PROSPECTUS
Dated: November 27, 2024
Please read Section 32 of the Companies Act, 2013
100% Book Built Issue

(Please scan this QR Code to view this Prospectus)

ENVIRO INFRA ENGINEERS LIMITED
CORPORATE IDENTITY NUMBER: U45200DL2009PLC191418

REGISTERED OFFICE	CONTACT PERSON	E-MAIL AND TELEPHONE	WEBSITE
Unit No 201, Second Floor, Plot No. B, CSC/OCF-01, RG Metro Arcade, Sector -11, Rohini, Delhi North West 110085, India	Piyush Jain, Company Secretary and Compliance Officer	**Tel**: +91 11 4059 1549 **E-mail Id**: cs@eiepl.in	www.eiel.in

OUR PROMOTERS: SANJAY JAIN, MANISH JAIN, RITU JAIN AND SHACHI JAIN

DETAILS OF OFFER TO PUBLIC

Type	Fresh Issue	Offer for Sale	Total Offer Size*	Eligibility
Fresh Issue and Offer for Sale	3,86,80,000 Equity Shares aggregating ₹ 57,234.96 lakhs	52,68,000 Equity Shares of face value ₹ 10 each aggregating ₹ 7,795.08 lakhs	₹ 65,030.04 lakhs	The Offer was made pursuant to Regulation 6(1) of the SEBI ICDR Regulations. For further details, see '*Other Regulatory and Statutory Disclosures - Eligibility for the Offer*' on page 442. For details in relation to share reservation among Eligible Employees, Qualified Institutional Buyers, Non-Institutional Investors, Retail Individual Investors see "*Offer Structure*" on page 460.

**Subject to finalization of Basis of Allotment*

DETAILS OF OFFER FOR SALE

Name of Selling Shareholder	Category of shareholder	Number of Equity Shares offered / amount (₹ in lakhs)	Weighted Average cost of acquisition per Equity Share (in ₹)*
Sanjay Jain	Promoter Selling Shareholder	21,34,000 Equity Shares aggregating ₹ 3,157.69 lakhs	0.70
Manish Jain	Promoter Selling Shareholder	21,34,000 Equity Shares aggregating ₹ 3,157.69 lakhs	0.70
Ritu Jain	Promoter Selling Shareholder	5,00,000 Equity Shares aggregating ₹ 739.85 lakhs	0.76
Shachi Jain	Promoter Selling Shareholder	5,00,000 Equity Shares aggregating ₹ 739.85 lakhs	0.76

**As certified by the M/s. S S Kothari Mehta & Co. LLP, Chartered Accountants pursuant to their certificate dated November 14, 2024*

RISK IN RELATION TO THE FIRST OFFER

This being the first public issue of Equity Shares of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹ 10. The Offer Price, Floor Price and Cap Price was determined by our Company in consultation with the BRLM 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 the Offer Price*" on page 139 should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Investors were advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have not been recommended or approved by the Securities and Exchange Board of India ("**SEBI**"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Prospectus. Specific attention of the investors is invited to "*Risk Factors*" beginning on page 40.

OUR COMPANY'S AND SELLING SHAREHOLDER'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Prospectus contains all information with regard to our Company and the Offer, which is material in the context of the Offer, that the information contained in this Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect. Further, Promoter Selling Shareholders accepts responsibility for and confirms that the statements made or confirmed by such Selling Shareholder in this Prospectus to the extent of information specifically pertaining to him and his portion of the Equity Shares offered in the Offer for Sale and assume responsibility that such statements are true and correct in all material respects and not misleading in any material respect.

LISTING

The Equity Shares offered through the Red Herring Prospectus and this Prospectus are proposed to be listed on the Stock Exchanges being NSE and BSE. Our Company has received in-principle approvals from BSE and NSE for the listing of the Equity Shares pursuant to letters each dated August 27, 2024. For the purpose of this Offer, NSE is the Designated Stock Exchange. A signed copy of the Red Herring Prospectus was filed with the RoC and the Prospectus shall be filed with the RoC in accordance with Section 26(4) and 32 of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus up to the Bid/Offer Closing Date, see

"*Material Contracts and Documents for Inspection*" on page 512.

DETAILS OF BOOK RUNNING LEAD MANAGER

Logo	Name	Contact Person	Telephone	E-mail Id
	Hem Securities Limited	Roshni Lahoti	+91 22 4906 0000	ib@hemsecurities.com

DETAILS OF REGISTRAR TO THE OFFER

Logo	Name	Contact Person	Telephone	E-mail Id
	Bigshare Services Private Limited	Babu Raphael C.	+91 22 6263 8200	ipo@bigshareonline.com

BID/ OFFER PERIOD

ANCHOR INVESTOR BID/ OFFER PERIOD	THURSDAY, NOVEMBER 21, 2024*	**BID/ OFFER OPENED ON**	FRIDAY, NOVEMBER 22, 2024	**BID/ OFFER CLOSED ON#**	TUESDAY, NOVEMBER 26, 2024

**The Anchor Investor Bidding date was one working day prior to the Bid/ Offer opening date.*
#UPI mandate end time and date was 5:00 pm on the Bid/offer Closing Date.

ENVIRO INFRA ENGINEERS LIMITED

Our Company was originally incorporated as 'Enviro Infra Engineers Private Limited' a private limited company under the Companies Act, 1956 at Delhi, pursuant to a certificate of incorporation dated June 19, 2009 issued by the Registrar of Companies, National Capital Territory of Delhi and Haryana. Thereafter on April 1, 2010, our Company took over the business of partnership firm, M/s Enviro Engineers. Thereafter, name of our Company was changed from 'Enviro Infra Engineers Private Limited' to 'Enviro Infra Engineers Limited' consequent to conversion of our Company from private to public company, pursuant to a special resolution passed by the shareholders of our Company on July 19, 2022 and a fresh certificate of incorporation consequent to change of name was issued by the Registrar of Companies, Delhi ("RoC") on August 8, 2022. For further details on the changes in the name and registered office of our Company, see "*History and Certain Corporate Matters*" on page 266.

Registered Office: Unit No 201, Second Floor, Plot No. B, CSC/OCF-01, RG Metro Arcade, Sector -11, Rohini, Delhi North West 110085, India;
Tel: +91 11 4059 1549; **Contact Person**: Piyush Jain, Company Secretary and Compliance Officer, **E-mail:** cs@eiepl.in;
Website: www.eiel.in; **Corporate Identity Number:** U45200DL2009PLC191418

OUR PROMOTERS: SANJAY JAIN, MANISH JAIN, RITU JAIN AND SHACHI JAIN

INITIAL PUBLIC OFFERING OF 4,39,48,000 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH ("EQUITY SHARES") OF ENVIRO INFRA ENGINEERS LIMITED ("OUR COMPANY" OR "ISSUER") FOR CASH AT A PRICE OF ₹ 148 PER EQUITY SHARE (INCLUDING A PREMIUM OF ₹ 138 PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING ₹ 65030.04 LAKHS ("OFFER"). THE OFFER COMPRISES A FRESH ISSUE OF 3,86,80,000 EQUITY SHARES AGGREGATING ₹ 57234.96 LAKHS ("FRESH ISSUE") AND AN OFFER FOR SALE OF 21,34,000 EQUITY SHARES AGGREGATING ₹ 3,157.69 LAKHS BY SANJAY JAIN, 21,34,000 EQUITY SHARES AGGREGATING ₹ 3,157.69 LAKHS BY MANISH JAIN, 5,00,000 EQUITY SHARES AGGREGATING ₹ 739.85 LAKHS BY RITU JAIN AND, 5,00,000 EQUITY SHARES AGGREGATING ₹ 739.85 LAKHS BY SHACHI JAIN (COLLECTIVELY, "PROMOTER SELLING SHAREHOLDERS" AND SUCH OFFER FOR SALE BY THE PROMOTER SELLING SHAREHOLDERS, "OFFER FOR SALE").

THE OFFER INCLUDES A RESERVATION OF 1,00,000 EQUITY SHARES, AGGREGATING ₹ 135.00 LAKHS CONSTITUTING 0.06% OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL, FOR SUBSCRIPTION BY ELIGIBLE EMPLOYEES ("EMPLOYEE RESERVATION PORTION"). OUR COMPANY MAY, IN CONSULTATION WITH THE BRLM, OFFER A DISCOUNT EQUIVALENT OF ₹ 13.00 PER EQUITY SHARE TO THE ELIGIBLE EMPLOYEES BIDDING IN THE EMPLOYEE RESERVATION PORTION ("EMPLOYEE DISCOUNT"). THE OFFER LESS THE EMPLOYEE RESERVATION PORTION IS HEREINAFTER REFERRED TO AS THE NET OFFER. THE OFFER AND THE NET OFFER SHALL CONSTITUTE 25.04% AND 24.98% OF THE POST-OFFER EQUITY SHARE CAPITAL OF OUR COMPANY.

THE FACE VALUE OF EQUITY SHARES IS ₹ 10 EACH. THE ISSUE PRICE IS 14.80 TIMES OF THE FACE VALUE OF THE EQUITY SHARES.

Subject to finalization of Basis of Allotment

The Offer was made through the Book Building process in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended, read with Regulation 31 of the SEBI ICDR Regulations. The Offer was made through the Book Building Process, in compliance with Regulation 6(1) of the SEBI ICDR Regulations, wherein not more than 50% of the Net Offer was made available for allocation on a proportionate basis to Qualified Institutional Buyers (the "**QIBs**" and such portion, "**QIB Portion**"), provided that our Company in consultation with the BRLM, allocated 60% of the QIB Category to Anchor Investors, on a discretionary basis (the "**Anchor Investor Portion**"). One-third of the Anchor Investor Portion was reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price at which allocation is made to Anchor Investors. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares was added to the QIB Portion (other than Anchor Investor Portion) ("**Net QIB Portion**"). Further, 5% of the Net QIB Portion was made available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion was made 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 Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion were added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, (a) not less than 15% of the Net Offer was made available for allocation to Non-Institutional Bidders (out of which one third was reserved for Bidders with Bids exceeding ₹ 2,00,000 and ₹ 10,00,000 and two-thirds was reserved for Bidders with Bids exceeding ₹ 10,00,000) and (b) not less than 35% of the Net Offer was made available for allocation to Retail Individual Bidders ("**RIBs**") in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price. Further, Equity Shares were allocated on a proportionate basis to Eligible Employees applying under the Employee Reservation Portion, subject to valid Bids being received at or above the Offer Price. All potential Bidders, other than Anchor Investors, were mandatorily required to participate in the Offer through the Application Supported by Blocked Amount ("**ASBA**") process by providing details of their respective ASBA Account (as defined hereinafter) and UPI ID in case of UPI Bidders (defined hereinafter), which was blocked by the Self Certified Syndicate Banks ("**SCSBs**") or the Sponsor Bank(s), as the case may be, to the extent of their respective Bid Amounts. Anchor Investors were not permitted to participate in the Anchor Investor Portion through the ASBA process. For further details, please see "*Offer Procedure*" on page 466.

RISK IN RELATION TO THE FIRST OFFER

The face value of the Equity Shares is ₹ 10. The Offer Price, Floor Price and Cap Price was determined by our Company in consultation with the BRLM 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 the Offer Price*" on page 139 should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Offer unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have not been recommended or approved by the Securities and Exchange Board of India ("**SEBI**"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Prospectus. Specific attention of the investors is invited to "*Risk Factors*" beginning on page 40.

OUR COMPANY'S AND SELLING SHAREHOLDER'S ABSOLUTE RESPONSIBILITY

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

Shareholder in this Prospectus to the extent of information specifically pertaining to him and his portion of the Equity Shares offered in the Offer for Sale and assume responsibility that such statements are true and correct in all material respects and not misleading in any material respect.
LISTING
The Equity Shares offered through the Red Herring Prospectus and this Prospectus are proposed to be listed on the Stock Exchanges being NSE and BSE. Our Company has received in-principle approvals from BSE and NSE for the listing of the Equity Shares pursuant to letters each dated August 27, 2024. For the purpose of this Offer, NSE is the Designated Stock Exchange. A signed copy of the Red Herring Prospectus was filed with the RoC and the Prospectus shall be filed with the RoC in accordance with Section 26(4) and 32 of the Companies Act, 2013.. For details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus until the Bid/ Offer Closing Date, please see "*Material Contracts and Documents for Inspection*" beginning on page 512.

BOOK RUNNING LEAD MANAGER	REGISTRAR TO THE OFFER
Hem Securities Limited 904, A Wing, Naman Midtown, Senapati Bapat Marg, Elphinstone Road, Lower Parel, Mumbai 400 013 Maharashtra, India **Telephone:** +91 22 4906 0000 **E-mail:** ib@hemsecurities.com **Investor Grievance e-mail:** redressal@hemsecurities.com **Website:** www.hemsecurities.com **Contact Person:** Roshni Lahoti **SEBI Registration Number:** INM000010981	**Bigshare Services Private Limited** S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai – 400093, Maharashtra, India **Telephone:** +91 22 6263 8200 **E-mail:** ipo@bigshareonline.com **Investor grievance e-mail:** investor@bigshareonline.com **Website:** www.bigshareonline.com **Contact Person:** Babu Raphael C. **SEBI registration number:** INR000001385

BID/ OFFER PROGRAMME	
ANCHOR INVESTOR BID/ OFFER PERIOD	THURSDAY, NOVEMBER 21, 2024*
BID / OFFER OPENED ON	FRIDAY, NOVEMBER 22, 2024
BID / OFFER CLOSED ON#	TUESDAY, NOVEMBER 26, 2024

* *The Anchor Investor Bidding date was one working day prior to the Bid/ Offer opening date.*
#*UPI mandate end time and date was 5:00 pm on the Bid/offer Closing Date.*

CONTENTS

SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

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

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

Notwithstanding the foregoing, the terms used in "Industry Overview", "Key Regulations and Policies", "Statement of Possible Tax Benefits", "Financial Information", "Basis for Offer Price", "Outstanding Litigation and Material Developments" and "Description of Equity Shares and Terms of the Articles of Association" beginning on pages 152, 262, 148, 299, 139, 434 and 485, respectively, shall have the meaning ascribed to them in the relevant section.

General Terms

Term	Description
Our Company/ the Company/ Issuer/ Issuer Company	Enviro Infra Engineers Limited, a public limited company incorporated in India under the Companies Act, 1956 having its registered office at Unit No 201, Second Floor, Plot No. B, CSC/OCF-01, RG Metro Arcade, Sector -11, Rohini, Delhi North West 110085, India
We/ us/ our	Unless the context otherwise indicates or implies, refers to our Company, our Subsidiary and Joint Ventures

Company and Promoter Selling Shareholders related terms

Term	Description
AoA /Articles of Association or Articles	The articles of association of our Company, as amended
Audit Committee	The audit committee of our Board, constituted in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations, and as described in "*Our Management – Committees of our Board*" on page 281
Auditors/ Statutory Auditors	The statutory auditors of our Company, currently being, S S Kothari Mehta & Co. LLP, Chartered Accountants
Board/ Board of Directors	Board of directors of our Company, as described in "*Our Management*", beginning on page 275
Chairman and Whole-Time Director	The Chairman and Whole-Time Director of our Company being, Sanjay Jain
Chief Financial Officer/CFO	Chief financial officer of our Company being, Sunil Chauhan
Company Secretary and Compliance Officer	Company Secretary and Compliance Officer of our Company being, Piyush Jain
CSR Committee/ Corporate Social Responsibility Committee	Corporate social responsibility committee of our Board, constituted in accordance with the applicable provisions of the Companies Act, 2013, and as described in "*Our Management – Committees of our Board*" on page 281
Director(s)	Directors on our Board as described in "*Our Management*", beginning on page 275
Equity Shares	The equity shares of our Company of face value of ₹ 10 each.
Executive Director(s)	Executive Directors shall include Managing Director and Whole-time Directors on our Board, as described in "*Our Management*", beginning on page 275
Group Company	Company identified as 'group company' of our Company in terms of Regulation 2(1)(t) of the SEBI ICDR Regulations, namely, SMR Projects Private Limited. For further details, please see "*Our Group Company*" on page 296

Term	Description
Independent Directors	Independent directors on our Board, and who are eligible to be appointed as independent directors under the provisions of the Companies Act and the SEBI Listing Regulations. For details of the Independent Directors, please see "*Our Management*" on page 275
Joint Ventures/ Joint Operations	The Joint Ventures of our Company, as disclosed in "*History and Certain Corporate Matters – Joint Ventures*" on page 266
KMP/ Key Managerial Personnel	Key managerial personnel of our Company in accordance with Regulation 2(1)(bb) of the SEBI ICDR Regulations and Section 2(51) of the Companies Act, 2013 as applicable and as further disclosed in "*Our Management*" on page 275
Managing Director	The Managing Director of our Company, being Manish Jain
Marketysers Report	Report titled '*Global Water and Wastewater Treatment Market*' dated October 11, 2024 prepared by Marketysers Global Consulting LLP
Material Subsidiary	The Material Subsidiary of our Company being, EIEPL Bareilly Infra Engineers Private Limited
Materiality Policy	The policy adopted by our Board in its meeting held on April 2, 2024, for identification of material: (a) outstanding litigation proceedings; (b) creditors; and (c) group companies, pursuant to the requirements of the SEBI ICDR Regulations and for the purposes of disclosure in the Draft Red Herring Prospectus, the Red Herring Prospectus and this Prospectus
MoA/ Memorandum of Association	The memorandum of association of our Company, as amended from time to time
Nomination and Remuneration Committee	Nomination and remuneration committee of our Board, constituted in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations, and as described in "*Our Management – Committees of our Board*" on page 281
Promoter Group	Such individuals and entities which constituting the promoter group of our Company, pursuant to Regulation 2(1) (pp) of the SEBI ICDR Regulations and as disclosed in "*Our Promoters and Promoter Group*" on page 292
Promoters	The Promoters of our Company, being Sanjay Jain, Manish Jain, Ritu Jain and Shachi Jain. For further details, please see "*Our Promoters and Promoter Group*" on page 292
Promoter Selling Shareholders/ Selling Shareholders	The Promoters of our Company namely, Sanjay Jain, Manish Jain, Ritu Jain and Shachi Jain
Registered Office	The registered office of our Company, located at Unit No 201, Second Floor, Plot No. B, CSC/OCF-01, RG Metro Arcade, Sector -11, Rohini, Delhi North West 110 085, India
Restated Consolidated Financial Statements/ Restated Consolidated Financial Information	The restated consolidated financial statements of our Company comprises of the restated consolidated statement of assets and liabilities as at three months period ended June 30, 2024 and as at March 31, 2024, March 31, 2023 and March 31, 2022, the restated consolidated statement of profit and loss (including other comprehensive income), the restated statement of changes in equity, the restated cash flow statement for three months period ended June 30, 2024 and for the Financial Years ended March 31, 2024, March 31, 2023 and March 31, 2022 and the summary statement of significant accounting policies, and other explanatory information prepared in accordance with Ind AS and restated by Company in accordance with the requirements of Section 26 of Part I of Chapter III of the Companies Act, 2013, SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India, each as amended
RoC/Registrar of Companies	The Registrar of Companies, Delhi
Senior Management Personnel	Senior Management Personnel of our Company in accordance with Regulation 2(1) (bbbb) of the SEBI ICDR Regulations and as further disclosed in "*Our Management*" on page 275
Shareholder(s)	Shareholders of our Company, from time to time
Stakeholders Relationship Committee	Stakeholders' relationship committee of our Board, constituted in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI Listing

Term	Description
	Regulations, and as described in "*Our Management – Committees of our Board*" on page 281
Subsidiaries	The Subsidiaries of our Company being, EIEPL Bareilly Infra Engineers Private Limited, EIEL Mathura Infra Engineers Private Limited and Enviro Infra Engineers (Saharanpur) Private Limited. For further information, see "*Our Subsidiaries*" on page 271
Whole-time Director	The Whole-time Director of our Company, being Sanjay Jain

Offer Related Terms

Term	Description
Abridged Prospectus	Abridged prospectus means a memorandum containing such salient features of a prospectus as may be specified by the SEBI in this behalf.
Acknowledgement Slip	The slip or document issued by a Designated Intermediary(ies) to a Bidder as proof of registration of the Bid cum Application Form
Allot/ Allotment/ Allotted	Unless the context otherwise requires, allotment of Equity Shares pursuant to the Offer to the successful Bidders.
Allotment Advice	A note or advice or intimation of Allotment sent to all the Bidders who has been or is to be Allotted the Equity Shares after approval of the Basis of Allotment by the Designated Stock Exchange.
Allottee	A successful Bidder to whom the Equity Shares are Allotted
Anchor Investor	A Qualified Institutional Buyer, applied under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Red Herring Prospectus and who has submitted a bid for an amount of at least ₹ 1,000 lakhs
Anchor Investor Allocation Price	The price at which Equity Shares were allocated to Anchor Investors during the Anchor Investor Bid/Offer Period in terms of the Red Herring Prospectus and this Prospectus, which was decided by our Company in consultation with the BRLM.
Anchor Investor Application Form	The application form used by an Anchor Investor to Bid in the Anchor Investor Portion and which was considered as an application for Allotment in terms of the Red Herring Prospectus and this Prospectus
Anchor Investor Bidding Date	One Working Day prior to the Bid/Offer Opening Date, on which Bids by Anchor Investors were submitted and allocation to Anchor Investors was completed i.e. Thursday November 21, 2024,
Anchor Investor Offer Price	The price being ₹ 148 at which the Equity Shares will be Allotted to Anchor Investors in terms of the Red Herring Prospectus and this Prospectus, which price will be equal to or higher than the Offer Price but not higher than the Cap Price. The Anchor Investor Offer Price was decided by our Company in consultation with the BRLM.
Anchor Investor Pay-In Date	With respect to Anchor Investor(s), it was the Anchor Investor Bidding Date, and in the event the Anchor Investor Allocation Price was lower than the Offer Price, not later than two Working Days after the Bid/Offer Closing Date
Anchor Investor Portion	Up to 60% of the QIB Portion constituting of 1,31,54,400 which has been allocated by our Company in consultation with the BRLM to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, out of which one-third was 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.
Application Supported by Blocked Amount/ ASBA	An application, whether physical or electronic, used by ASBA Bidders to make a Bid and authorize an SCSB to block the Bid Amount in the relevant ASBA Account and includes applications made by UPI Bidders where the Bid Amount was blocked upon acceptance of UPI Mandate Request by UPI Bidders
ASBA Account	A bank account maintained with an SCSB by an ASBA Bidder, as specified in the ASBA Form submitted by ASBA Bidders for blocking the Bid Amount mentioned in the relevant ASBA Form and includes the account of a UPI Bidder which was blocked upon acceptance of a UPI Mandate Request made by the UPI Bidder
ASBA Bidders	All Bidders except Anchor Investors

Term	Description
ASBA Form	An application form, whether physical or electronic, used by ASBA Bidders to submit Bids which was considered as the application for Allotment in terms of the Red Herring Prospectus and this Prospectus
Banker(s) to the Offer	Collectively, the Escrow Collection Bank(s), Refund Bank(s), Sponsor Bank and Public Offer Account Bank(s), as the case may be
Basis of Allotment	Basis on which Equity Shares were Allotted to successful Bidders under the Offer, as described in *"Offer Procedure*" beginning on page 466
Bid	An indication to make an offer during the Bid/Offer Period by an ASBA Bidder pursuant to submission of the ASBA Form, or during the Anchor Investor Bidding Date by an Anchor Investor pursuant to submission of the Anchor Investor Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations and in terms of the Red Herring Prospectus and the Bid cum Application Form. The term "Bidding" shall be construed accordingly
Bidder	Any investor who made a Bid pursuant to the terms of the Red Herring Prospectus and the Bid cum Application Form, and unless otherwise stated or implied, includes an Anchor Investor
Bid Amount	The highest value of optional Bids indicated in the Bid cum Application Form and payable by the Bidder and, in the case of RIBs Bidding at the Cut off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such RIBs and mentioned in the Bid cum Application Form and payable by the Bidder or blocked in the ASBA Account of the ASBA Bidders, as the case maybe, upon submission of the Bid in the Offer, as applicable
Bidding Centres	Centres at which the Designated Intermediaries accepted the ASBA Forms, i.e., Designated Branches for SCSBs, Specified Locations for the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs
Bid cum Application Form	The Anchor Investor Application Form or the ASBA Form, as the context requires
Bid Lot	101 Equity Shares and in multiples of 101 Equity Shares thereafter
Bid/Offer Closing Date	Except in relation to any Bids received from the Anchor Investors, the date being Tuesday, November 26, 2024 after which the Designated Intermediaries will not accept any Bids, which was published in all editions of Financial Express, an English national daily newspaper and all editions of Jansatta, a Hindi national daily newspaper, Hindi also being the regional language of Delhi, where our Registered Office is located, each with wide circulation.
Bid/Offer Opening Date	Except in relation to any Bids received from the Anchor Investors, the date on which the Designated Intermediaries started accepting Bids for the Offer, being, Friday, November 22, 2024, which was published in all editions of Financial Express, an English national daily newspaper and all editions of Jansatta, a Hindi national daily newspaper, Hindi also being the regional language of Delhi, where our Registered Office is located, each with wide circulation.
Bid/ Offer Period	Except in relation to Bid by Anchor Investors, the period between the Bid/Offer Opening Date and the Bid/Offer Closing Date, inclusive of both days, during which prospective Bidders could submit their Bids,
Book Building Process	Book building process as described in Part A, Schedule XIII of the SEBI ICDR Regulations, in terms of which the Offer was made
Book Running Lead Manager/ BRLM	The book running lead manager to the Offer being, Hem Securities Limited.
Broker Centres	Broker centres notified by Stock Exchanges where ASBA Bidders could submit the ASBA Forms to a Registered Broker. The details of such Broker Centres, along with the names and the contact details of the Registered Brokers are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com), and updated from time to time
CAN/Confirmation of	Notice or advice or intimation of allocation of the Equity Shares sent to Anchor

Term	Description
Allocation Note	Investors, who have been allocated the Equity Shares, on/after the Anchor Investor Bidding Date
Cap Price	The higher end of the Price Band, i.e. ₹ 148 per Equity Share, above which the Offer Price and the Anchor Investor Offer Price was not finalised and above which no Bids were accepted, including any revisions thereof. The Cap Price was at least 105% of the Floor Price.
Cash Escrow and Sponsor Bank Agreement	Agreement dated November 14, 2024 entered into and amongst our Company the Registrar to the Offer, the Book Running Lead Manager, the Syndicate Members, the Escrow Collection Bank(s), Public Offer Bank(s), Sponsor Bank and Refund Bank(s) in accordance with UPI Circulars, for inter alia, the appointment of the Sponsor Bank in accordance, for the collection of the Bid Amounts from Anchor Investors, transfer of funds to the Public Offer Account(s) and where applicable, refunds of the amounts collected from Bidders, on the terms and conditions thereof
Circular on Streamlining of Public Offers/ UPI Circular	The SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, and the 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, the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March30, 2020, SEBI circular no. SEBI/HO/CFD/DIL-2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51dated April 20, 2022, SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 May 30, 2022 along with the circular issued by the National Stock Exchange of India Limited having reference no. 25/2022 dated August 3, 2022 and the circular issued by BSE Limited having reference no. 20220803-40 dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI or Stock Exchanges in this regard
Client ID	Client identification number maintained with one of the Depositories in relation to the Bidder’s beneficiary account.
Collecting Depository Participant/ CDP	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who was eligible to procure Bids at the Designated CDP Locations in terms of the circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI, as per the list available on the websites of the Stock Exchanges.
Cut-off Price	The Offer Price, as finalised by our Company, in consultation with the BRLM, which was any price within the Price Band. Only Retail Individual Bidders and Eligible Employees were entitled to Bid at the Cut-off Price. QIBs (including Anchor Investors) and Non- Institutional Bidders were not entitled to Bid at the Cut-off Price
Demographic Details	Details of the Bidders including the Bidder’s address, name of the Bidder’s father/husband, investor status, occupation, PAN, DP ID, Client ID and bank account details and UPI ID, where applicable
Designated CDP Locations	Such locations of the CDPs where Bidders (other than Anchor Investors) could submit the ASBA Forms. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com)
Designated Date	The date on which the Escrow Collection Bank(s) transfer funds from the Escrow Account(s) to the Public Offer Account(s) or the Refund Account(s), as the case may be, and/or the instructions are issued to the SCSBs (in case of UPI Bidders, instruction issued through the Sponsor Bank) for the transfer of amounts blocked by the SCSBs in the ASBA Accounts to the Public Offer Account(s) or the Refund Account(s), as the case may be, in terms of the Red Herring Prospectus and this Prospectus after finalization of the Basis of Allotment in consultation with the Designated Stock Exchange, following which Equity Shares were Allotted in the Offer

Term	Description
Designated Intermediaries	In relation to ASBA Forms submitted by (i) RIBs, (ii) Non-Institutional Bidders with an application size of up to ₹ 5,00,000 (not using the UPI mechanism) and the Eligible Employees Bidding in the Employee Reservation Portion by authorizing 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 was blocked upon acceptance of UPI Mandate Request by such UPI Bidders using the UPI Mechanism, Designated Intermediaries shall mean Syndicate, sub-syndicate, Registered Brokers, CDPs, SCSBs and RTAs. In relation to ASBA Forms submitted by QIBs and NIBs, Designated Intermediaries shall mean SCSBs, Syndicate, sub-syndicate, Registered Brokers, CDPs and RTAs
Designated SCSB branches	Such branches of the SCSBs which shall collect ASBA Forms, a list of which is available on the website of the SEBI at (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes) and updated from time to time, and at such other websites as may be prescribed by SEBI from time to time
Designated RTA Locations	Such locations of the RTAs where Bidders (other than Anchor Investors) could submit the ASBA Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com) and updated from time to time
Designated Stock Exchange	The Designated Stock Exchange for the purpose of the Offer shall be NSE
Draft Red Herring Prospectus/ DRHP	The draft red herring prospectus dated June 26, 2024 issued in accordance with the SEBI ICDR Regulations, which did not contain complete particulars of the Offer, including the price at which the Equity Shares were Allotted and the size of the Offer and including any addenda or corrigenda thereto
Eligible Employees	A permanent employee of our Company working in India (excluding such employees who were not eligible to invest in the Offer under applicable laws), as on the date of filing of the Red Herring Prospectus with SEBI and who continue to be a permanent employee of our Company until the submission of the Bid cum Application Form; or a director of our Company, whether whole-time or not, as on the date of the filing of the Red Herring Prospectus with SEBI and who continue to be a permanent employee of our Company, until the submission of the Bid cum Application Form, but excludes: (a) an employee who is our Promoter or the member of our Promoter Group; (b) a director who either by himself or through his relatives or through any body corporate, directly or indirectly holds more than 10% of outstanding Equity Shares of our Company; and (c) our Independent Directors. The maximum Bid Amount under the Employee Reservation Portion by an Eligible Employee could not exceed ₹ 5,00,000 (net of the Employee Discount). However, the initial Allotment to an Eligible Employee in the Employee Reservation Portion could not exceed ₹ 2,00,000 (net of the Employee Discount). Only in the event of under-subscription in the Employee Reservation Portion, the unsubscribed portion was available for allocation and Allotment, proportionately to all Eligible Employees who have made a Bid in excess of ₹ 2,00,000 (net of the Employee Discount), subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹ 5,00,000 (net of the Employee Discount)
Eligible FPI(s)	FPIs from such jurisdictions outside India where it is not unlawful to make an Offer/ invitation under the Offer and in relation to whom the Bid cum Application Form and the Red Herring Prospectus constitutes an invitation to purchase the Equity Shares offered thereby
Eligible NRI(s)	NRI(s) eligible to invest under the relevant provisions of the FEMA Rules, on a non-repatriation basis, from jurisdiction outside India where it is not unlawful to make an issue or invitation under the Offer and in relation to whom the Red

Term	Description
	Herring Prospectus and the Bid Cum Application Form constitutes an invitation to subscribe or purchase for the Equity Shares
Employee Reservation Portion	The portion of the Offer being 1,00,000 Equity Shares of face value of ₹10 each (comprising 0.06% of our post-Offer Equity Share capital), aggregating ₹135.00 lakhs available for allocation to Eligible Employees, on a proportionate basis. Such portion shall not exceed 5% of the post-Offer Equity Share capital of our Company
Escrow Account(s)	Account(s) opened with the Escrow Collection Bank(s) and in whose favour the Anchor Investors transferred money through direct credit/NEFT/RTGS/NACH in respect of the Bid Amount when submitting a Bid
Escrow Collection Bank(s)	The Bank(s) which are clearing members and registered with SEBI as bankers to an Offer under the SEBI BTI Regulations and with whom the Escrow Account(s) opened, in this case being, Axis Bank Limited
First Bidder	Bidder whose name was mentioned in the Bid cum Application Form or the Revision Form and in case of joint Bids, whose name was also appearring as the first holder of the beneficiary account held in joint names
Floor Price	The lower end of the Price Band, i.e. ₹ 140 subject to any revision(s) thereto, at or above which the Offer Price and the Anchor Investor Offer Price was finalised and below which no Bids were accepted
Fraudulent Borrower	A company or person, as the case may be, categorised as a fraudulent borrower by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on fraudulent borrowers issued by the RBI
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under section 12 of the Fugitive Economic Offenders Act, 2018
Fresh Issue	Fresh issue of 3,86,80,000 Equity Shares aggregating ₹ 57,234.96 lakhs by our Company.
General Information Document / GID	The General Information Document for investing in public offers, prepared and issued by SEBI, in accordance with the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the UPI Circulars, as amended from time to time. The General Information Document was made available on the websites of Stock Exchanges and the Book Running Lead Manager
Gross Proceeds	The gross proceeds of the Fresh Issue that will be available to our Company.
Maximum RIB Allottees	Maximum number of RIBs who can be allotted the minimum Bid Lot. This is computed by dividing the total number of Equity Shares available for Allotment to RIBs by the minimum Bid Lot, subject to valid Bids being received at or above the Offer Price.
Minimum Promoters Contribution	Aggregate of 20% of the fully diluted post-Offer equity share capital of our Company that is eligible to form part of the minimum promoters' contribution, as required under the provisions of the SEBI ICDR Regulations, held by our Promoter that shall be locked-in for a period of 18 months from the date of Allotment. For details regarding the Minimum Promoters' Contribution, see "*Capital Structure*" beginning on page 108
Monitoring Agency	CRISIL Ratings Limited
Monitoring Agency Agreement	The agreement dated November 14, 2024 entered into between our Company and the Monitoring Agency, CRISIL Ratings Limited
Mobile App(s)	The mobile applications listed on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 or such other website as may be updated from time to time, which was used by Bidders to submit Bids using the UPI Mechanism
Mutual Fund	Mutual funds registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
Mutual Fund Portion	5% of the Net QIB Portion, or 4,38,480 Equity Shares, which was made available for allocation to Mutual Funds only, on a proportionate basis, subject to valid Bids being received at or above the Offer Price
Net Offer	The Offer less the Employee Reservation Portion
Proceeds from the Fresh Issue	The gross proceeds from the Fresh Issue less Offer related expenses applicable to the Fresh Issue. For further information please see "*Objects of the Offer*" on page

Term	Description
	122
Net QIB Portion	The portion of the QIB Portion less the number of Equity Shares Allotted to the Anchor Investors
Non-Institutional Investors/ NIIs or Non-Institutional Bidders or NIBs	All Bidders that are not QIBs or Retail Individual Bidders and who have Bid for Equity Shares for an amount more than ₹ 200,000 (but not including NRIs other than Eligible NRIs)
Non-Institutional Portion / NIBs	The portion of the Offer being not less than 15% of the Offer, consisting of 65,77,200 Equity Shares, of which: (i) one-third was reserved for Bidders with Bids more than ₹ 2,00,000 and up to ₹ 10,00,000; and (ii) two-third was reserved for Bidders with Bids more than ₹ 10,00,000 subject to valid Bids being received at or above the Offer Price
Non-Resident	A person resident outside India, as defined under FEMA and includes NRIs, FPIs and FVCIs
Offer	The initial public offering of 4,39,48,000 Equity Shares for cash at a price of ₹148.00 per Equity Share (including a share premium of ₹ 138.00 per Equity Share) aggregating ₹ 65,030.04 lakhs consisting of a Fresh Issue of 3,86,80,000 Equity Shares aggregating ₹ 57,234.96 lakhs by our Company and an offer for sale of 52,68,000 Equity Shares aggregating ₹ 7,795.08 lakhs, by the Promoter Selling Shareholders.
Offer Agreement	The agreement dated June 21, 2024 amongst our Company, Promoter Selling Shareholders and the BRLM pursuant to which certain arrangements are agreed to in relation to the Offer
Offer for Sale	The offer for sale of 52,68,000 Equity Shares by the Promoter Selling Shareholders at the Offer Price aggregating ₹ 7,795.08 lakhs
Offer Price	The final price at which Equity Shares will be allotted to ASBA Bidders in terms of the Red Herring Prospectus and this Prospectus. Equity Shares were Allotted to Anchor Investors at the Anchor Investor Offer Price which was decided by our Company in consultation with the BRLM in terms of the Red Herring Prospectus and this Prospectus. The Offer Price was decided by our Company in consultation with the BRLM on the Pricing Date in accordance with the Book Building Process and the Red Herring Prospectus. A discount equivalent of ₹ 13.00 per Equity Share to the Eligible Employees bidding in the Employee Reservation Portion was offered to Eligible Employees Bidding in the Employee Reservation Portion. This Employee Discount was decided by our Company in consultation with BRLM
Offer Proceeds	The proceeds of the Offer was made available to our Company and the proceeds of the Offer for Sale was made available to Promoter Selling Shareholders. For further information about use of the Offer Proceeds, please see section entitled "*Objects of the Offer*" on page 122
Price Band	The price band of a minimum price of ₹ 140.00 per Equity Share (Floor Price) and the maximum price of ₹ 148.00 per Equity Share (Cap Price) including any revisions thereof. The Cap Price shall be at least 105% of the Floor Price The Price Band and the minimum Bid Lot size for the Offer was decided by our Company in consultation with the Book Running Lead Manager, and was advertised, at least two Working Days prior to the Bid/Offer Opening Date, in all editions of Financial Express, an English national daily newspaper and all editions of Jansatta, a Hindi national daily newspaper, Hindi also being the regional language of Delhi, where our Registered Office is located, each with wide circulation and was made available to Stock Exchanges for the purpose of uploading on their websites.
Pricing Date	The date on which our Company in consultation with the BRLM will finalize the Offer Price
Prospectus	This Prospectus dated November 27, 2024 to be filed with the RoC in accordance with the Companies Act, 2013, and the SEBI ICDR Regulations containing, inter

Term	Description
	alia, the Offer Price that was determined at the end of the Book Building Process, the size of the Offer and certain other information, including any addenda or corrigenda thereto
Public Offer Account(s)	The 'no-lien' and 'non-interest bearing' account opened in accordance with Section 40(3) of the Companies Act, 2013, with the Public Offer Account Bank(s) to receive money from the Escrow Account(s) and from the ASBA Accounts on the Designated Date
Public Offer Account Bank(s)	The bank(s) which is a clearing member and registered with SEBI under the BTI Regulations, with whom the Public Offer Account(s) opened, in this case being HDFC Bank Limited.
QIB Category/ QIB Portion	The portion of the Offer (including the Anchor Investor Portion) being not more than 50% of the Offer, consisting of 2,19,24,000 Equity Shares, which were Allotted to QIBs (including Anchor Investors) on a proportionate basis, including the Anchor Investor Portion (in which allocation was made on a discretionary basis, as determined by our Company in consultation with the BRLM), subject to valid Bids being received at or above the Offer Price
Qualified Institutional Buyers/ QIBs/ QIB Bidders	Qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations
Red Herring Prospectus/ RHP	The red herring prospectus dated November 16, 2024 to be issued in accordance with Section 32 of the Companies Act, 2013 and the provisions of the SEBI ICDR Regulations, which did not have complete particulars of the price at which the Equity Shares were offered and the size of the Offer including any addenda or corrigenda thereto.
Refund Account(s)	The 'no-lien' and 'non-interest bearing' account(s) opened with the Refund Bank(s), from which refunds, if any, of the whole or part of the Bid Amount to the Anchor Investors was made
Refund Bank(s)	The Banker(s) to the Offer with whom the Refund Account(s) opened, in this case being Axis Bank Limited
Registered Brokers	Stock brokers registered with Stock Exchanges having nationwide terminals, other than the members of the Syndicate and eligible to procure Bids in terms of circular number CIR/CFD/14/2012 dated October 4, 2012 and UPI Circulars, issued by SEBI
Registrar Agreement	The agreement dated June 21, 2024 entered into amongst our Company, the Promoter Selling Shareholders and the Registrar to the Offer in relation to the responsibilities and obligations of the Registrar to the Offer pertaining to the Offer
Registrar and Share Transfer Agents/ RTAs	Registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations as per the lists available on the websites of Stock Exchanges, and the UPI Circulars
Registrar to the Offer/ Registrar	Bigshare Services Private Limited
Retail Individual Bidders or RIB(s) or Retail Individual Investors or RII(s)	Individual Bidders (including HUFs applying through their Karta and Eligible NRIs and does not include NRIs other than Eligible NRIs), who have Bid for the Equity Shares for an amount not more than ₹ 2,00,000 in any of the bidding options in the Offer
Retail Portion	The portion of the Offer being not less than 35% of the Offer consisting of 1,53,46,800 Equity Shares, which was made available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price
Revision Form	Form used by the Bidders to modify the quantity of the Equity Shares or the Bid Amount in any of their ASBA Form(s) or any previous Revision Form(s), as applicable. QIB Bidders and Non-Institutional Bidders were not allowed to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders and Eligible Employees could revise their Bids during the Bid/Offer Period and withdraw their Bids until Bid/Offer Closing Date

Term	Description
SCORES	Securities and Exchange Board of India Complaints Redress System
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 Applications through UPI in the Offer could be made only through the SCSBs mobile applications (apps) whose name appears on the SEBI website. A list of SCSBs and mobile application, which, are live for applying in public issues using UPI Mechanism is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43, as updated from time to time
Specified Locations	The Bidding centres where the Syndicate accepted Bid cum Application Forms from relevant Bidders, a list of which is available on the website of SEBI (www.sebi.gov.in), and updated from time to time
Share Escrow Agent	Escrow Agent appointed pursuant to the Share Escrow Agreement, namely Bigshare Services Private Limited
Share Escrow Agreement	The agreement dated November 13, 2024 entered into amongst our Company, Promoter Selling Shareholders, and the Share Escrow Agent for deposit of the Equity Shares offered by Promoter Selling Shareholders in escrow and credit of such Equity Shares to the demat account of the Allottees.
Sponsor Banks	The Bankers to the Offer registered with SEBI, which has been appointed by our Company to act as a conduit between the Stock Exchanges and NPCI in order to push the UPI Mandate Request and/or payment instructions of the UPI Bidders into the UPI Mechanism and carry out any other responsibilities in terms of the UPI Circulars, the Sponsor Banks in this case being Axis Bank Limited and HDFC Bank Limited
Stock Exchanges	Collectively, BSE Limited and National Stock Exchange of India Limited
Syndicate	Together, the BRLM and the Syndicate Members
Syndicate Agreement	Agreement dated November 14, 2024 entered into among our Company, Promoter Selling Shareholders, the BRLM and the Syndicate Members in relation to collection of Bid cum Application Forms by the Syndicate
Syndicate Members	Intermediaries (other than the BRLM) registered with SEBI who were permitted to accept bids, applications and place order with respect to the Offer and carry out activities as an underwriter namely, Hem Finlease Private Limited
Systemically Important Non-Banking Financial Company	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations
Underwriters	Collectively, BRLM and Hem Finlease Private Limited
Underwriting Agreement	The agreement dated November 27, 2024 entered into amongst the Underwriters and our Company to be entered into on or after the Pricing Date, but prior to filing of the Prospectus
UPI	Unified Payments Interface, which is an instant payment mechanism, developed by NPCI
UPI Bidders	Collectively, individual investors applied as (i) Retail Individual Bidders in the Retail Portion, (ii) Eligible Employees Bidding in the Employee Reservation Portion; and (iii) Non-Institutional Bidders with an application size of more than ₹ 2,00,000 and up to ₹ 5,00,000 in the Non-Institutional Portion, and Bidding under the UPI Mechanism through ASBA Form(s) submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents.

Term	Description
	Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual investors applying in public issues where the application amount is up to ₹ 5,00,000 were required to use UPI and were required to 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 ID	ID created on Unified Payment Interface (UPI) for single-window mobile payment system developed by the NPCI
UPI Mandate Request	A request (intimating the UPI Bidder by way of a notification on the UPI application, by way of a SMS directing the UPI Bidder to such UPI application) to the UPI Bidder initiated by the Sponsor Bank to authorise blocking of funds on the UPI application equivalent to Bid Amount and subsequent debit of funds in case of Allotment
UPI Mechanism	The Bidding mechanism that used by a UPI Bidders to make a Bid in the Offer in accordance with UPI Circulars
UPI PIN	A Password to authenticate UPI transaction
Wilful Defaulter or a Fraudulent Borrower	Means a person or an issuer who or which is categorized as a wilful defaulter or a fraudulent borrower by any bank or financial institution as defined under the Companies Act, 2013 or consortium thereof, in accordance with the guidelines on wilful defaulters or fraudulent borrowers issued by the Reserve Bank of India
Working Day	All days on which commercial banks in Mumbai, India are open for business, provided however, for the purpose of announcement of the Price Band and the Bid/Offer Period, "Working Day" shall mean all days, excluding all Saturdays, Sundays and public holidays on which commercial banks in Mumbai, Maharashtra, India are open for business and the time period between the Bid/Offer Closing Date and listing of the Equity Shares on Stock Exchanges, "Working Day" shall mean all trading days of Stock Exchanges excluding Sundays and bank holidays in India in accordance with circulars issued by SEBI

Conventional & General Terms and Abbreviations

Term	Description
₹ or Rs. or Rupees or INR	Indian Rupees
A/c	Account
AGM	Annual general meeting
AIFs	Alternative investment funds as defined in and registered under the SEBI AIF Regulations
Air Act	Air (Prevention and Control of Pollution) Act, 1981, as amended
BARC	Bhabha Atomic Research Center
BSE	BSE Limited
C-WAS	Center for Water and Sanitation
CAGR	Compounded Annual Growth Rate
Calendar Year or year	Unless the context otherwise requires, shall refer to the twelve month period ending December 31
Category I AIF	AIFs who are registered as "Category I Alternative Investment Funds" under the SEBI AIF Regulations
Category II AIF	AIFs who are registered as "Category II Alternative Investment Funds" under the SEBI AIF Regulations
Category III AIF	AIFs who are registered as "Category III Alternative Investment Funds" under the SEBI AIF Regulations
Category I FPIs	FPIs who are registered as "Category I Foreign Portfolio Investors" under the SEBI FPI Regulations

Term	Description
Category II FPIs	FPIs who are registered as "Category II Foreign Portfolio Investors" under the SEBI FPI Regulations
CDSL	Central Depository Services (India) Limited
Companies Act, 1956	Companies Act, 1956, and the rules, regulations, notifications, modifications and clarifications made thereunder, as the context requires
Companies Act, 2013/ Companies Act	Companies Act, 2013 and the rules, regulations, notifications, modifications and clarifications thereunder
Competition Act	Competition Act, 2002, and the rules, regulations, notifications, modifications and clarifications made thereunder, as the context requires
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
Demat	Dematerialized
Depositories Act	Depositories Act, 1996.
Depository or Depositories	NSDL and CDSL.
DIN	Director Identification Number
DP ID	Depository Participant's Identification Number
DP/ Depository Participant	A depository participant as defined under the Depositories Act
DPIIT	The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry
EBITDA	Earnings before interest, tax, depreciation and amortization
EGM	Extraordinary general meeting
EPS	Earnings per share
EUR/ €	Euro
FDI	Foreign direct investment
FEMA	Foreign Exchange Management Act, 1999, including the rules and regulations thereunder
FEMA Rules	Foreign Exchange Management (Non-debt Instruments) Rules, 2019
Financial Year, Fiscal, FY/ F.Y.	Period of twelve months ending on March 31 of that particular year, unless stated otherwise
FPI(s)	A foreign portfolio investor who has been registered pursuant to the SEBI FPI Regulations
Fraudulent Borrower	Fraudulent borrower as defined under Regulation 2(1)(lll) 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
FVCI	Foreign Venture Capital Investors as defined under SEBI FVCI Regulations
FY	Financial Year
FPI(s)	Foreign Portfolio Investor, as defined under the FPI Regulations
FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019
FIPB	The erstwhile Foreign Investment Promotion Board
FVCI	Foreign venture capital investors, as defined and registered with SEBI under the FVCI Regulations
FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000
GDP	Gross domestic product
GoI or Government or Central Government	Government of India
GST	Goods and services tax
Hazardous Waste Rules	Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016
HR	Human resource
HUF	Hindu undivided family
I.T. Act	The Income Tax Act, 1961,as amended

Term	Description
IBC	Insolvency and Bankruptcy Code
ICAI	The Institute of Chartered Accountants of India
IFRS	International Financial Reporting Standards
Ind AS or Indian Accounting Standards	The Indian Accounting Standards notified under Section 133 of the Companies Act and referred to in the Ind AS Rules
Ind AS Rules	Companies (Indian Accounting Standards) Rules, 2015
IGAAP or Indian GAAP	Generally Accepted Accounting Principles in India notified under Section 133 of the Companies Act, 2013 and read together with paragraph 7 of the Companies (Accounts) Rules, 2014 and Companies (Accounting Standards) Amendment Rules, 2016
INR	Indian National Rupee
IPR	Intellectual property rights
IPO	Initial public offer
IRDAI	Insurance Regulatory Development Authority of India
IST	Indian Standard Time
IT	Information technology
India	Republic of India
Listing Agreement	The equity listing agreement to be entered into by our Company with each of the Stock Exchanges
MCA	Ministry of Corporate Affairs, Government of India
Mn/ mn	Million
Mutual Fund(s)	A mutual fund registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
N.A. or NA	Not applicable
NACH	National Automated Clearing House
NAV	Net asset value
NCDs	Non-Convertible Debentures
NBFC	Non-Banking Financial Company
NEFT	National electronic fund transfer
NFE	Net foreign exchange
NGT	The National Green Tribunal
Non-Resident	A person resident outside India, as defined under FEMA
NPCI	National payments corporation of India
NRE Account	Non-resident external account established in accordance with the Foreign Exchange Management (Deposit) Regulations, 2016
NRI/ Non-Resident Indian	A person resident outside India who is a citizen of India as defined under the Foreign Exchange Management (Deposit) Regulations, 2016 or is an ‘Overseas Citizen of India’ cardholder within the meaning of section 7(A) of the Citizenship Act, 1955
NRO Account	Non-resident ordinary account established in accordance with the Foreign Exchange Management (Deposit) Regulations, 2016
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
OCB/ 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 the 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 the FEMA. OCBs were not allowed to invest in the Issue
P/E Ratio	Price to earnings ratio
PAN	Permanent account number allotted under the I.T. Act
PMC	Project Management Consultant
R&D	Research and development
RBI	Reserve Bank of India
Regulation S	Regulation S under the Securities Act
RONW	Return on net worth
Rs./ Rupees/ ₹ / INR	Indian Rupees

Term	Description
RTGS	Real time gross settlement
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 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 Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018
SEBI Insider Trading Regulations	Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015
SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
SEBI Merchant Bankers Regulations	Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992
SEBI Mutual Regulations	Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
SEBI SBEB 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 SEBI AIF Regulations
State Government	Government of a State of India
STT	Securities Transaction Tax
SICA	The erstwhile Sick Industrial Companies (Special Provisions) Act, 1985
Systemically Important Non-Banking Financial Company	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations
US GAAP	Generally Accepted Accounting Principles in the United States of America
U.S. Securities Act	U.S. Securities Act of 1933, as amended
USA/ U.S. / US	The United States of America
USD / US$	United States Dollars
UT	Union Territory
VCFs	Venture capital funds as defined in, and registered with SEBI under, the SEBI VCF Regulations
Water Act	Water (Prevention and Control of Pollution) Act, 1974
Wilful Defaulter or Fraudulent Borrower	Wilful Defaulter or Fraudulent Borrower as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations

Technical and Industry Related Terms

Term	Description
3D	Three-dimensional
AI	Artificial Intelligence
AMRUT	Atal Mission for Rejuvenation and Urban Transformation
ASP	Activated Sludge Process
AVF	Automatic Variable Filtration
BCC	Behavioral Change Communication
BCM	Billion Cubic Meters

Term	Description
Bid Project Cost	The estimated cost of a project at which it was awarded to our Company
BIOFOR	Biological Filtration and Oxygenated Reactor
BIS	Bureau of Indian Standards
BNR	Biological Nutrient Removal
BOD	Biochemical Oxygen Demand
BOQ	Bill of Quantities
BOT	Build-Operate-Transfer.
CAPEX	Capital expenditure
CETPs	Common Effluent Treatment Plants
COD	Chemical Oxygen Demand
CPCB	Central Pollution Control Board
CWAP	City Water Action Plans
CWBP	City Water Balance Plans
DAP	District Action Plan
DAS	Diffused Aeration System
DBFOT	Design, Build, Finance, Operate and Transfer
DDWS	Department of Drinking Water & Sanitation
DI	Ductile Iron
DPR	Direct Potable Reuse
DWSC	District Water and Sanitation Committee
DWSM	District Water and Sanitation Mission
EAS	Extended Aeration System
EFOM	Effluent Organic Matter
EPC	Engineering, Procurement, and Construction
EPCM	Engineering Procurement Construction Management
EPCG	Export Promotion Capital Goods
ESG	Environmental, Social, and Corporate Governance
ESHS	Environmental, Social, Health and Safety
ETP	Effluent Treatment Plant
FAB	Fluidised Aerobic Bioreactor
FDA	Food and Drug Association
FHTC	Functional Household Tap Connections
FMGC	Fast Moving Consumer Goods
FTKs	Field Test Kits
GAD	General Arrangement Drawing
GAP-I	Ganga Action Plan of 1985
GAP-II	Ganga Action Plan of 1993
GHG	Greenhouse Gas
GPI	Grossly Polluting Industries
GST	Goods and Services Tax
HAM	Hybrid Annuity Model
HDPE	High Density Polyethylene
HRAD	High Rate Anaerobic Digestor
I&D	Interception and Diversion
IDC	Interest During Construction
IEC	Information, Education & Communication
IFAS	Integrated Fixed Film Activated Sludge
IMIS	Integrated Management Information System
IoT	Internet-of-Things
IPR	Indirect Potable Reuse
ISA	Indian Standard Equal/Unequal Angle
IWA	International Water Association
IWMP	Integrated Waste Management Program
JJM	Jal Jeevan Mission
Kms	Kilometres
KVA	Kilovolt ampere
LED	Light-emitting diode

Term	Description
LIDAR	Light Detection and Ranging
m^3	Cubic meters
MBR	Membrane Bioreactor
MBBR	Moving Bed Biological Reactor
MGNREGS	Mahatma Gandhi National Rural Employment Guarantee Scheme
MLALAD	Member of Legislative Assembly Local Area Development Scheme
MM	Millimeter
MNREGA	Mahatma Gandhi Nation Rural Employment Guarantee Act, 2005
MODWS	The Ministry of Drinking Water and Sanitation
MOEF	The Ministry of Environment and Forests
MOHUA	The Ministry of Housing and Urban Affairs
MPLAD	Member of Parliament Local Area Development Scheme
MS	Mild Steel
MRTS	Mass Rapid Transit System
MSF	Multi Stage Flash Distillation
MT	Metric Tonne
MW	Megawatt
MF	Microfiltration
MLD	Million liters per day
NCIWRD	National Commission for Integrated Water Resource Development
NF	Nano Filtration
NGRBA	National Ganga River Basin Authority
NGO	Non-Governmental Organization
NIOT	National Institute of Ocean Technology
NITI	The National Institution for Transforming India
NMCG	National Mission for Clean Ganga
NRCP	National River Conservation Plan
ODF	Open Defecation Free
OMT	Operate Maintain and Transfer
O&M	Operation and maintenance
PMAY	Pradhan Mantri Awas Yojna
PMC	Project Management Consultant
PMKSY	Pradhan Mantri Krishi Sinchayee Yojna
PMU	Project Management Unit
PIB	Press Information Bureau
PHED	Public Health Engineering Department
PMT	Project Management Team
PPP	Public-Private Partnership
PRI	Panchayati Raj Institutions
PVC	Poly Vinyl Chloride
R&D	Research and Development
RFP	Request for Proposal
RO	Reverse Osmosis
SAFF	Submerged Aerated Fixed Film
SAP	State Action Plan
SBR	Sequential Batch Reactors
SBM	Swachh Bharat Mission
SHGs	Self-help Groups
SMS	Short Message Service
SOs	Support Organizations
SPCB	State Pollution Control Board
SPV	Special Purpose Vehicle
STP	Sewage Treatment Plant
SWSM	The State Water and Sanitation Mission
TADOX	TERI Advanced Oxidation Technology
TDS	Total Dissolved Solids
TSS	Total Suspended Solids

Term	Description
TV	Television
UAMP	Urban Aquifer Management Plan
UASB	Upflow Anaerobic Sludge Blanket Reactor
UF	Ultrafiltration
ULBs	Urban Local Bodies
UN	United Nations
UNICEF	The United Nations International Children's Emergency Fund
UV	Ultraviolet
VWSSC	Village Water and Sanitation Sub-Committees
WSSPs	Water Supply Scheme Projects
WTPs	Water Treatment Plants
WWTPs	Water and Wastewater Treatment Plants
ZLD	Zero Liquid Discharge

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

Certain Conventions

All references to "India" contained in this Prospectus are to the Republic of India and its territories and possessions. All references to the "Government", "Indian Government", "GOI", "Central Government" or the "State Government" are to the Government of India, central or state, as applicable. All references to the "U.S.", "US", "U.S.A" or "United States" are to the United States of America and its territories and possessions.

Unless otherwise specified, any time mentioned in this Prospectus is in Indian Standard Time ("**IST**"). Furter, unless stated otherwise, all references to page numbers in this Prospectus are to the page numbers of this Prospectus.

Financial Data

Unless stated or the context requires otherwise, the financial information in this Prospectus is derived from our Restated Consolidated Financial Statements.

The Restated Consolidated Financial Statements included in this Prospectus comprises of the restated consolidated statement of assets and liabilities as at three months period ended June 30, 2024 and as at March 31, 2024, March 31, 2023 and March 31, 2022, the restated consolidated statement of profit and loss (including other comprehensive income), the restated statement of changes in equity, the restated cash flow statement for three months period ended June 30, 2024 and for the Financial Years ended March 31, 2024, March 31, 2023 and March 31, 2022 and the summary statement of significant accounting policies, and other explanatory information prepared in accordance with Ind AS and restated by Company in accordance with the requirements of Section 26 of Part I of Chapter III of the Companies Act, 2013, SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India, each as amended.

For further information, please see "*Financial Information*" beginning on page 299.

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

The degree to which the financial information included in this Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting policies and practices, Ind AS, the Companies Act and SEBI ICDR Regulations. Any reliance by persons not familiar with the aforementioned policies and laws on the financial disclosures presented in this Prospectus should be limited. There are significant differences between Ind AS, Indian GAAP, U.S. GAAP and IFRS. Our Company does not provide a reconciliation of its financial statements with Indian GAAP, IFRS or U.S. GAAP requirements. Our Company has not attempted to explain those differences or quantify their impact on the financial data included in this Prospectus and it is urged that you consult your own advisors regarding such differences and their impact on our financial data. For further details in connection with risks involving differences between Ind AS and other accounting principles, please see "*Risk Factors – Significant differences exist between Ind AS and other accounting principles, such as Indian GAAP, IFRS and U.S. GAAP, which may be material to investors' assessment of our financial condition*." on page 81.

Unless the context otherwise requires or indicates, any percentage amounts (excluding certain operational metrics), as set forth in "*Risk Factors*", "*Our Business*", "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 40, 224 and 397, respectively, and elsewhere in this Prospectus have been derived from the Restated Consolidated Financial Statements.

In this Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off. Except as otherwise stated, all figures in decimals have been rounded off to the second decimal and all the percentage figures have been rounded off to two decimal places. In certain instances, (i) the sum or percentage change of such numbers may not conform exactly to the total figure given; and (ii) the sum of the numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row.

Further, any figures sourced from third-party industry sources may be rounded off to other than two decimal points to conform to their respective sources.

Non-GAAP Measures

Certain non-GAAP measures such as EBITDA, EBITDA Margin, Return on Capital Employed, Return on Equity, PAT Margin, total borrowings and debt to equity ratio, Net Worth and Return on Net Worth and Net Asset Value per equity share ("**Non-GAAP Measures**") presented in this Prospectus are a supplemental measure of our performance and liquidity that are not required by, or presented in accordance with, Ind AS, Indian GAAP, or IFRS. Further, these Non-GAAP Measures are not a measurement of our financial performance or liquidity under Ind AS, Indian GAAP, or IFRS and should not be considered in isolation or construed as an alternative to cash flows, profit / (loss) for the year / period or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS, Indian GAAP, or IFRS. In addition, these Non-GAAP Measures are not a standardised term and, therefore, a direct comparison of similarly titled Non-GAAP Measures between companies may not be possible. Other companies may calculate the Non-GAAP Measures differently from us, limiting their usefulness as a comparative measure. Although the Non-GAAP Measures are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that they are useful to an investor in evaluating us because these are widely used measures to evaluate a company's operating performance. For further details, please see "*Risk Factors*" beginning on page 40.

Currency and Units of Presentation

All references to "**Rupees**" or "**₹**" or "**Rs**." are to Indian Rupees, the official currency of the Republic of India.

All references to "**US$**", "**US Dollar**", or "**USD**" are to United States Dollars, the official currency of the United States of America.

In this Prospectus, our Company has presented certain numerical information. All figures have been expressed in lakhs. One lakh represents 'lakh' or 1,00,000. However, where any figures that may have been sourced from third-party industry sources are expressed in denominations other than lakhs, such figures appear in this Prospectus expressed in such denominations as provided in their respective sources.

Exchange Rates

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

Unless otherwise stated, the exchange rates referred to for the purpose of conversion of foreign currency amounts into Indian Rupee, are as follows.

(in ₹)

Currency	Exchange Rate as on			
	June 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
1 USD	83.45	83.37	82.22	75.81

Source: www.fbil.org.in
Notes: All figures are rounded up to two decimals.
If the RBI reference rate is not available on a particular date due to a public holiday, exchange rates of the previous working day have been disclosed.

Industry and Market Data

The industry and market data set forth in this Prospectus has been obtained or derived from the report titled '*Global Water and Wastewater Treatment Market*' dated October 11, 2024 prepared and released by Marketysers Global Consulting LLP ("**Marketysers Report**") and exclusively commissioned and paid by our Company for an agreed fee for the purposes of confirming our understanding of the industry in connection with the Offer and it is available on our Company's website at www.eiel.in. Marketysers Global Consulting LLP was appointed by our Company vide engagement letter dated February 6, 2024. For details of risks in relation to the Marketysers

Report, see "*Risk Factors – Industry information included in this Prospectus has been derived from an industry report issued by Marketysers Global Consulting LLP dated October 11, 2024 ("Marketysers Report"). There can be no assurance that such third-party statistical, financial and other industry information is complete, reliable or accurate.*" on page 70. The Marketysers Report is subject to the following disclaimer:

"Reports and surveys are based purely on data or information accumulated from the authorized personals not limited to stakeholders and field marketing executives of reputed companies, brands, organizations or bodies. The information is also derived based on further discussion with subject matter experts heading the practice or at reputed companies. When placing an order with Reports and Data, the buyer or user understands and agrees to use our analytical solutions or products for their internal use. We in no form extend permission to use the asset for general publication or disclose the content to a third party. The data in our market research report should be used as indicative guidance only. Experts at Reports and Data assert that no business including but not limited to investments should be made purely on the data presented in these reports. We highly recommend that business owners or stakeholders should seek professional advice before making a business decision Any resale, lending, disclosure or reproduction of this publication can only be made with prior written permission from Reports and Data. Transmission and/or reproduction of this document by any means or in any form (includes photocopying, mechanical, electronic, recording or otherwise) are prohibited without the permission of Reports and Data"

Industry sources and publications generally state that the information contained therein has been obtained from sources generally believed to be reliable, but their accuracy, completeness and underlying assumptions are not guaranteed, and their reliability cannot be assured and accordingly, investment decisions should not be based on such information. Although the industry and market data used in this Prospectus is reliable, it has not been independently verified by us, the BRLM or any of its affiliates or advisors. The data used in these sources may have been re-classified by us for the purposes of presentation. Data from these sources may also not be comparable. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projections, forecasts and assumptions that may prove to be incorrect. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in the section '*Risk Factors*' beginning on page 40. Accordingly, investors should not place undue reliance on, or base their investment decision on this information.

The extent to which the market and industry data used in this Prospectus is meaningful depends on the reader's familiarity with and understanding of the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which business of our Company is conducted, and methodologies and assumptions may vary widely among different industry sources.

In accordance with the SEBI ICDR Regulations, "*Basis for Offer Price*", beginning on page 139 includes information relating to our peer group companies. Such information has been derived from publicly available sources. No investment decision should be made solely on the basis of such information.

FORWARD-LOOKING STATEMENTS

This Prospectus contains certain "forward-looking statements". These forward-looking statements generally can be identified by words or phrases such as "aim", "anticipate", "believe", "expect", "estimate", "intend", "objective", "plan", "propose", "project", "will", "will continue", "will pursue" or other words or phrases of similar import but are not the exclusive means of identifying such statements. Similarly, statements that describe our strategies, objectives, plans, goals, future events, future financial performance or financial needs are also forward-looking statements. All statements regarding our expected financial conditions, results of operations, business plans and prospects are forward-looking statements.

All forward-looking statements are subject to risks, uncertainties, expectations and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. For the reason described below, we cannot assure investors that the expectations reflected in these forward-looking statements will prove to be correct. Therefore, investors were cautioned not to place undue reliance on such forward-looking statements and not to regard such statements as a guarantee of future performance.

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

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

- Our business is dependent on WWTPs and WSSPs projects funded by the Central and State Governments and derive our revenues from the contracts awarded to us. Any reduction in budgetary allocation to this sector may affect the number of projects that the government authorities/bodies may plan to develop in a particular period;
- Inability to qualify for, compete and win future projects awarded by government authorities through competitive bidding process could adversely affect our business and results of operations;
- Loss of employee(s) responsible for in-house designing, engineering and construction may have an adverse effect on the execution of our projects;
- Any incapability to adopt a new technology by us or change in the requirement of a particular technology by the government authorities may affect our position to bid for the Projects;
- Failure to increase the size of our projects and pre-qualification may affect our growth prospects;
- Insufficient cash flows to meet required payments, on our working capital requirements towards execution of projects, there may be an adverse effect on the results of our operations;
- We rely on joint venture partners for selective government projects bids and execution of awarded projects. The failure of a joint venture partner to perform its obligations could impose additional financial and performance obligations resulting in reduced profits or, in some cases, significant losses from the joint venture and may have an adverse effect on our business, results of operations and financial condition;
- Increase in the prices of construction materials and labour & works contact charges could have an adverse effect on our business, results of operations and financial condition.
- If any of the project (awarded and / or which may be awarded to us in the future) is terminated prematurely, we may not receive payments; and
- Due to the nature of our contracts, we may be subjected to claim and counter-claims including to and from the concessioning authorities among others.

For details regarding factors that could cause actual results to differ from expectations, please see "*Risk Factors*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*", beginning on pages 40, 224 and 397, respectively. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual gains or losses could materially differ from those that have been estimated.

There can be no assurance to Bidders that the expectations reflected in these forward-looking statements will prove to be correct. Given these uncertainties, Bidders were 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. Our Forward-looking statements reflect current views as on the date of this Prospectus and are not a guarantee of future performance. These statements are based on our management's beliefs and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect.

Neither our Company, Promoters, Directors, Promoter Selling Shareholders the Book Running Lead Manager nor any of its respective affiliates or advisors have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition.

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

SUMMARY OF THE OFFER DOCUMENT

The following is a general summary of the terms of the Offer included in this Prospectus and is not exhaustive, nor does it purport to contain a summary of all the disclosures in this 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 Prospectus, including the sections titled "Risk Factors", "The Offer", "Capital Structure", "Objects of the Offer", "Industry Overview", "Our Business", "Our Promoters and Promoter Group", "Restated Consolidated Financial Statements", "Outstanding Litigation and Other Material Developments" and "Offer Procedure" on pages 40, 89, 108, 122, 152, 224, 292, 299, 434, and 466, respectively of this Prospectus.

Summary of our primary business

We are in the business of designing, construction, operation and maintenance of Water and Wastewater Treatment Plants (WWTPs) and Water Supply Scheme Projects (WSSPs) for government authorities/bodies. WWTPs include Sewage Treatment Plants (STPs), Sewerage Schemes (SS) and Common Effluent Treatment Plants (CETPs) while WSSPs include Water Treatment Plants (WTPs) alongwith pumping stations and laying of pipelines for supply of water (collectively, **"Projects"**). The treatment process installed at most of the STPs and CETPs is Zero Liquid Discharge (ZLD) compliant and the treated water can be used for horticulture, washing, refrigeration and other process industries.

For further details, please see "*Our Business*" beginning on page 224.

Summary of industry in which we operate

The Global Water and Wastewater Treatment market is expected to grow at a CAGR of 6.10% in terms of value to reach USD 521.97 Billion in 2033 from USD 306.332 Billion in 2024. India accounts for 2.45% of land area and 4% of water resources of the world but represents 16% of the world population. With the present population growth-rate (1.9% per year), the population is expected to cross the 1.5 billion mark by 2050. The trend of urbanization in India is exerting stress on civic authorities to provide basic requirement such as safe drinking water, sanitation, and infrastructure. The rapid growth of population has exerted the portable water demand, which requires exploration of raw water sources, developing treatment and distribution systems.

For further details, please see "*Industry Overview*" beginning on page 152.

Name of Promoters

As on the date of this Prospectus, our Promoters are Sanjay Jain, Manish Jain, Ritu Jain and Shachi Jain. For further details, please see "*Our Promoters and Promoter Group*" on page 292.

The Offer

The Offer of 4,39,48,000 Equity Shares for cash at price of ₹ 148 per Equity Share (including a premium of ₹ 138 per Equity Share) aggregating to ₹ 65,030.04 lakhs comprising a Fresh Issue of 3,86,80,000 Equity Shares aggregating ₹ 57,234.96 lakhs by our Company and an Offer for Sale of 52,68,000 Equity Shares aggregating ₹ 7,795.08 lakhs by the Promoter Selling Shareholders. The details of the Equity Shares offered by each Promoter Selling Shareholder pursuant to the Offer are set forth below:

Sr. No.	Name of the Selling Shareholder	Maximum number of Offered Shares	Aggregate proceeds from the Offered Shares (₹ in lakhs)	Number of Equity Shares held	Percentage of pre-Offer Equity Share capital (%)
1.	Sanjay Jain	21,34,000	3,157.69	5,09,25,000	37.21
2.	Manish Jain	21,34,000	3,157.69	5,09,25,000	37.21
3.	Ritu Jain	5,00,000	739.85	1,31,24,000	9.59
4.	Shachi Jain	5,00,000	739.85	1,31,24,000	9.59
	Total	**52,68,000**	**7,795.08**	**12,80,98,000**	**93.60**

(1) The Offer has been authorised by our Board pursuant to resolutions passed at their meeting held on June 15, 2024, and by our Shareholders pursuant to a special resolution dated June 17, 2024. Further, our Board has taken on record the consents of the Promoter Selling Shareholders to participate in the Offer for Sale in its meeting held on April 2, 2024.
(2) The Equity Shares being offered by the Promoter Selling Shareholders have been held for a period of at least one year immediately preceding the date of this Prospectus and are eligible for being offered for sale pursuant to the Offer in terms of the SEBI ICDR Regulations. For details of the authorisations by the Promoter Selling Shareholders in relation to the Offered Shares, see the section titled "The Offer" and "Other Regulatory and Statutory Disclosures - Authority for the Offer" on pages 89 and 441, respectively.

For further details, see "*The Offer*" and "*Offer Structure*" on pages 89 and 460, respectively.

Objects of the Offer

The Proceeds from the Fresh Issue are proposed to be used in the manner set out in in the following table:

(*₹ in lakhs*)

Sr. No.	Particulars	Amount
1.	To meet the Working Capital Requirements	18,100.00
2.	Infusion of funds in our Subsidiary, EIEL Mathura Infra Engineers Private Limited ("**EIEL Mathura**") to build 60 MLD STP under project titled 'Mathura Sewerage Scheme" at Mathura in Uttar Pradesh through Hybrid Annuity Based PPP Mode.	3,000.00
3.	Repayment/prepayment in full or in part, of certain of our outstanding borrowing	12,000.00
4.	Funding inorganic growth through unidentified acquisitions and general corporate purposes	18,627.25
	Total Proceeds from the Fresh Issue	**51,727.25**

For further details, please see "*Objects of the Offer*" beginning on page 122.

Aggregate pre-Offer shareholding of our Promoters and Promoter Group

The aggregate pre-Offer shareholding of our Promoters and Promoter Group as a percentage of the pre-Offer paid-up equity share capital of our Company is set out below:

S. No	Name of the Shareholder	No. of Equity Shares held	% of the pre-Offer paid-up equity share capital
Promoters			
1.	Sanjay Jain	5,09,25,000	37.21
2.	Manish Jain	5,09,25,000	37.21
3.	Ritu Jain	1,31,24,000	9.59
4.	Shachi Jain	1,31,24,000	9.59
	Total (A)	**12,80,98,000**	**93.60**
Promoter Group			
5.	Piyush Jain	75,000	0.05
6.	Abhigya Jain	500	Negligible
7.	Sanjay Jain HUF	500	Negligible
8.	Manish Jain HUF	500	Negligible
9.	R K Jain HUF	500	Negligible
	Total (B)	**77,000**	**0.06**
	Total (A+B)	**12,81,75,000**	**93.66**

For further details, please see "*Capital Structure*" on page 108.

Summary of Financial Information

A summary of the financial information of our Company as derived from the Restated Consolidated Financial Statements for three months period ended June 30, 2024 and for Financial Years ended March 31, 2024, March 31, 2023 and March 31, 2022 are as follows:

(₹ in lakhs, except per share data)

Particulars	For the three months period ended June 30, 2024	For the Financial Year ended March 31, 2024	For the Financial Year ended March 31, 2023	For the Financial Year ended March 31, 2022
Share Capital	13,685.00	13,685.00	2,562.00	244.00
Net Worth(1)	32,299.61	29,218.37	12,651.40	7,162.25
Revenue from Operation	20,518.02	72,891.50	33,810.20	22,352.51
Restated profit for the year	3,077.77	11,054.41	5,497.81	3,455.03
Restated Basic Earnings per Share(2)	2.25	8.13	4.29	2.70
Restated Diluted Earnings per Share(3)	2.25	8.13	4.29	2.70
Restated Net Asset Value per Share(4)	23.60	21.48	9.88	5.59
Total Borrowings(5)	30,558.94	23,359.49	6,454.43	1,811.18

Notes:

1. *Net Worth is calculated as the sum of equity share capital and other equity attributable to owners of our Company;*
2. *Basic EPS = Net Profit after tax, as restated, attributable to equity shareholders divided by weighted average no. of equity shares outstanding during the year/ period*
3. *Diluted EPS = Net Profit after tax, as restated, attributable to equity shareholders divided by weighted average no. of diluted equity shares outstanding during the year/ period.*
4. *Net Asset Value per equity share = Net worth attributable to the owners of our Company divided by the weighted average number of equity shares outstanding as at year end.*
5. *Total borrowings is the sum of current borrowings and non-current borrowings.*

For further details, please see "*Restated Consolidated Financial Statements*" on page 299.

Qualifications by the Statutory Auditors which have not been given effect to in the Restated Consolidated Financial Statements

There are no qualifications by the Statutory Auditors which have not been given effect to in the Restated Consolidated Financial Statements. For further details, see "*Restated Consolidated Financial Statements*" beginning on page 299.

Summary of outstanding litigations

A summary of outstanding litigation proceedings involving our Company, Subsidiaries, Directors and Promoters, to the extent applicable, as on the date of this Prospectus is provided below:

(₹ in lakhs)

Sr. No	Name of Entity	Criminal proceedings	Tax Proceedings	Statutory/ Regulatory Proceedings	Disciplinary action by the SEBI or stock exchange against our Promoters	Material civil litigation	Aggregate amount involved*
1.	**Company**						
	By the company	NIL	NIL	NIL	NIL	7	3,870.25
	Against the Company	NIL	15	NIL	NIL	NIL	331.61
2.	**Subsidiaries**						
	By the Subsidiaries	NIL	NIL	NIL	NIL	NIL	NIL
	Against the Subsidiaries	NIL	4	NIL	NIL	NIL	0.84
3.	**Directors**						

Sr. No	Name of Entity	Criminal proceedings	Tax Proceedings	Statutory/ Regulatory Proceedings	Disciplinary action by the SEBI or stock exchange against our Promoters	Material civil litigation	Aggregate amount involved*
	By the Directors	NIL	NIL	NIL	NIL	NIL	NIL
	Against the Directors	NIL	NIL	NIL	NIL	NIL	NIL
4.	**Promoters**						
	By the promoters	NIL	NIL	NIL	NIL	NIL	NIL
	Against the Promoters	NIL	NIL	NIL	NIL	NIL	NIL

**To the extent quantifiable*

For further details, please see "*Outstanding Litigation and Material Developments*" beginning on page 434.

Risk factors

Investors should see "*Risk Factors*", beginning on page 40 to have an informed view before making an investment decision.

Summary of contingent liabilities and commitments

The details of our contingent liabilities as on June 30, 2024 as disclosed in the Restated Consolidated Financial Statements are set forth in the table below:

(in ₹ lakhs)

No.	Particulars	As at June 30, 2024
a)	**Contingent Liabilities**	
i)	Demand raised by the Sale Tax Department of Punjab for A.Y. 2011-2012, case pending with the Tribunal.	154.93
ii)	Demand raised by the Sale Tax Department of Uttar pradesh for A.Y. 2012-2013, case pending with the Additional Commissioner.	1.50
iii)	Demands raised by the Income Tax Department for FY 2018-19 case pending with CIT (Appeals)	-
iv)	Demand raised by the Income Tax Department for FY 2020-21	-
v)	Demand raised by the Income Tax Department for FY 2019-20	1.38
vi)	TDS Default for the FY 2023-24	4.43
vii)	Demand raised by Civil Judge Senior Division-Rent Dispute	20.00
viii)	Letter of Credit issued	5,134.20
ix)	Bank Guarantees issued	20,566.12
b)	Estimated value of contracts on capital accounts remaining to be executed and not provided for:	-
c)	Estimated value of contractuals other commitment remaining to be executed and not provided for:	-
	Total	**25,882.56**

For further details, please see "*Restated Consolidated Financial Statements – Note 33 – Contingent Liabilities and Commitments*" on page 361.

Summary of related party transactions

A summary of related party transactions entered into by our Company with related parties and as disclosed in the Restated Consolidated Financial Statements for three months period ended June 30, 2024, and for Financial Years ended March 31, 2024, March 31, 2023 and March 31, 2022 are as follows is set forth below:

(₹ in lakhs)

Sr. no.	Name of Related Party	Relation with Related Party	June 30, 2024	% of revenue from operations	FY 2023-24	% of revenue from operations	FY 2022-23	% of revenue from operations	FY 2021-22	% of revenue from operations
Transactions										
Sale / Services to JO's and Subsidiary										
a)	EIEPL Bareilly Infra Engineers Pvt Ltd	Subsidiary	-	0.00%	8,070.25	11.07%	11,803.17	34.91%	-	0.00%
b)	HNB-EIEPL JV	Joint Operations	-	0.00%	-	0.00%	-	0.00%	71.57	0.32%
c)	EIEPL-HNB JV	Joint Operations	-	0.00%	-	0.00%	-	0.00%	-	0.00%
d)	BIPL-EIEPL JV	Joint Operations	-	0.00%	-	0.00%	-	0.00%	-	0.00%
e)	EIEPL-ABI JV	Joint Operations	-	0.00%	-	0.00%	-	0.00%	-	0.00%
f)	EIEPL-LCIPPL-ABI JV	Joint Operations	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Interest Income										
a)	EIEPL Bareilly Infra Engineers Pvt Ltd	Subsidiary	127.15	0.62%	480.43	0.66%	121.81	0.36%	-	0.00%
Interest Expenses										
a)	SMR Projects Pvt Ltd	Group Company	9.30	0.05%	32.90	0.05%	29.88	0.09%	34.46	0.15%
Remuneration										
a)	Sanjay Jain	Chairman and Whole Time Director	120.00	0.58%	480.00	0.66%	300.00	0.89%	192.00	0.86%
b)	Manish Jain	Managing Director	120.00	0.58%	480.00	0.66%	300.00	0.89%	192.00	0.86%
c)	Ritu Jain	Non Executive Director	-	0.00%	-	0.00%	25.52	0.08%	-	0.00%
Sitting Fees										
a)	Aseem Jain	Independent Director	0.95	0.00%	3.00	0.00%	1.50	0.00%	-	0.00%
b)	Anil Goyal	Independent Director	0.85	0.00%	2.70	0.00%	0.10	0.00%	-	0.00%
c)	Rajesh Mohan Rai	Independent Director		0.00%	2.20	0.00%	1.20	0.00%	-	0.00%
d)	Nutan Guha Biswas	Independent Director	0.25	0.00%	-	0.00%	-	0.00%	-	0.00%

Sr. no.	Name of Related Party	Relation with Related Party	June 30, 2024	% of revenue from operations	FY 2023-24	% of revenue from operations	FY 2022-23	% of revenue from operations	FY 2021-22	% of revenue from operations
d)	Surendra Singh Bhandari	Independent Director	-	0.00%	-	0.00%	0.95	0.00%	-	0.00%
Professional Fees										
a)	Ritu Jain	Non Executive Director	12.75	0.06%	45.00	0.06%	-	0.00%	-	0.00%
Remuneration- Short term benefit										
a)	Ritu Jain	Non Executive Director	-	0.00%	-	0.00%	12.53	0.04%	24.00	0.11%
b)	Shachi Jain	Relative of Key Management Personnel	11.25	0.05%	45.00	0.06%	42.00	0.12%	24.00	0.11%
c)	Sunil Chauhan	Key Management Personnel	2.73	0.01%	11.64	0.02%	8.52	0.03%	-	0.00%
d)	Piyush Jain (CS)	Key Management Personnel	2.10	0.01%	8.77	0.01%	5.48	0.02%	-	0.00%
e)	Piyush Jain (COO)	Relative of Key Management Personnel	11.25	0.05%	45.00	0.06%	-	0.00%	-	0.00%
f)	Abhigya Jain	Relative of Key Management Personnel	0.82	0.00%	5.05	0.01%	-	0.00%	-	0.00%
JO Expenses										
a)	HNB-EIEPL JV	Joint Operations	-	0.00%	11.28	0.02%	-	0.00%	3.74	0.02%
b)	EIEPL-HNB JV	Joint Operations	6.70	0.03%	16.10	0.02%	-	0.00%	-	0.00%
CSR Donation										
a)	Enviro Vatsalya Foundation	Promoter Group	3.00	0.01%	55.10	0.08%	-	0.00%	-	0.00%
Loans Given (Assets)										
a)	EIEPL Bareilly Infra Engineers Pvt Ltd	Subsidiary	207.00	1.01%	1,138.00	1.56%	4,091.50	12.10%	-	0.00%
b)	EIEPL-HNB JV	Joint Operations	-	0.00%	-	0.00%	4.25	0.01%	-	0.00%
c)	EIEL Employees Group Gratuity Trust	Promoter Group	-	0.00%	-	0.00%	0.10	0.00%	-	0.00%
Loans Received (Liability)										
a)	Sanjay Jain	Chairman and Whole Time Director	97.00	0.47%	36.00	0.05%	95.00	0.28%	38.00	0.17%
b)	Manish Jain	Managing Director	174.90	0.85%	189.00	0.26%	153.95	0.46%	10.00	0.04%
c)	SMR Projects Pvt Ltd	Group Company	572.50	2.79%	1,312.00	1.80%	558.50	1.65%	-	0.00%

Sr. no.	Name of Related Party	Relation with Related Party	June 30, 2024	% of revenue from operations	FY 2023-24	% of revenue from operations	FY 2022-23	% of revenue from operations	FY 2021-22	% of revenue from operations
Loans & Interest Repaid (Liability)										
a)	Sanjay Jain	Chairman and Whole Time Director	-	0.00%	36.00	0.05%	95.00	0.28%	109.20	0.49%
b)	Manish Jain	Managing Director	-	0.00%	189.00	0.26%	153.95	0.46%	11.56	0.05%
c)	Veena Jain	Relative of Key Management Personnel	-	0.00%	-	0.00%	-	0.00%	8.86	0.04%
d)	SMR Projects Pvt Ltd	Group Company	-	0.00%	1,312.00	1.80%	585.40	1.73%	559.23	2.50%
Investments										
a)	EIEPL Bareilly Infra Engineers Pvt Ltd	Subsidiary	-	0.00%	-	0.00%	-	0.00%	3.70	0.02%
b)	EIEL Mathura Infra Engineers Pvt Ltd	Subsidiary	-	0.00%	3.70	0.01%	-	0.00%	-	0.00%
c)	Enviro Infra Engineers (Saharanpur) Pvt. Ltd.	Subsidiary	2.40	0.01%	-	0.00%	-	0.00%	-	0.00%
Advances Taken										
a)	EIEPL Bareilly Infra Engineers Pvt Ltd	Subsidiary	-	0.00%	-	0.00%	725.00	2.14%	-	0.00%
ICD Received										
a)	EIEPL Bareilly Infra Engineers Pvt Ltd	Subsidiary	-	0.00%	718.35	0.99%	2,676.00	7.91%	-	0.00%
ICD Repaid										
a)	EIEPL Bareilly Infra Engineers Pvt Ltd	Subsidiary	-	0.00%	3,053.85	4.19%	340.50	1.01%	-	0.00%
Advances Repaid										

Sr. no.	Name of Related Party	Relation with Related Party	June 30, 2024	% of revenue from operations	FY 2023-24	% of revenue from operations	FY 2022-23	% of revenue from operations	FY 2021-22	% of revenue from operations
a)	EIEPL Bareilly Infra Engineers Pvt Ltd	Subsidiary	-	0.00%	725.00	0.99%	-	0.00%	-	0.00%
Security Deposit (Received)										
a)	BIPL-EIEPL JV	Joint Operations	-	0.00%	81.04	0.11%	-	0.00%	-	0.00%
b)	HNB-EIEPL JV	Joint Operations	-	0.00%	7.59	0.01%	-	0.00%	-	0.00%
Received against Loan given										
a)	EIEPL Bareilly Infra Engineers Pvt Ltd	Subsidiary	-	0.00%	0.10	0.00%	-	0.00%	-	0.00%
b)	EIEPL Bareilly Infra Engineers Pvt Ltd	Subsidiary	1,485.00	7.24%	-	0.00%	-	0.00%	-	0.00%
Closing Balances										
Trade Receivables										
a)	EIEPL Bareilly Infra Engineers Pvt Ltd	Subsidiary	-	0.00%	1,114.85	1.53%	2,432.64	7.19%	-	0.00%
b)	BIPL-EIEPL JV	Joint Operations	64.75	0.32%	64.75	0.09%	64.75	0.19%	470.76	2.11%
c)	EIEPL-HNB JV	Joint Operations	-	0.00%	-	0.00%	-	0.00%	14.15	0.06%
d)	HNB-EIEPL JV	Joint Operations	-	0.00%	-	0.00%	-	0.00%	13.98	0.06%
e)	EIEPL-LCIPPL-ABI JV	Joint Operations	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Security Deposits										
a)	BIPL-EIEPL JV	Joint Operations	268.41	1.31%	268.41	0.37%	349.44	1.03%	76.63	0.34%
b)	EIEPL-HNB JV	Joint Operations	-	0.00%	-	0.00%	16.10	0.05%	1.95	0.01%
c)	HNB-EIEPL JV	Joint Operations	-	0.00%	-	0.00%	18.87	0.06%	49.13	0.22%
Loans Given										
a)	EIEPL Bareilly Infra Engineers Pvt Ltd	Subsidiary	3,951.50	19.26%	5,229.50	7.17%	4,091.50	12.10%	-	0.00%
b)	Interest Receivable From EIEPL Bareilly	Subsidiary	127.15	0.62%	432.39	0.59%	109.63	0.32%	-	0.00%

Sr. no.	Name of Related Party	Relation with Related Party	June 30, 2024	% of revenue from operations	FY 2023-24	% of revenue from operations	FY 2022-23	% of revenue from operations	FY 2021-22	% of revenue from operations
c)	EIEPL-HNB JV	Joint Operations	-	0.00%	6.70	0.01%	6.70	0.02%	2.45	0.01%
d)	EIEL Employees Group Gratuity Trust	Promoter Group	-	0.00%	-	0.00%	0.10	0.00%	-	0.00%
Advances Taken										
a)	EIEPL Bareilly Infra Engineers Pvt Ltd (PBG)	Subsidiary	-	0.00%	-	0.00%	725.00	2.14%	-	0.00%
ICD										
a)	EIEPL Bareilly Infra Engineers Pvt Ltd	Subsidiary	-	0.00%	-	0.00%	2,335.50	6.91%	-	0.00%
Loans Taken										
a)	SMR Projects Pvt Ltd	Group Company	572.50	2.79%	-	0.00%	-	0.00%	-	0.00%
b)	Interest Payable To SMR Projects Pvt Ltd	Promoter Group	38.90	0.19%	29.61	0.04%	-	0.00%	-	0.00%
c)	Sanjay Jain	Chairman and Whole Time Director	97.00	0.47%	-	0.00%	-	0.00%	-	0.00%
d)	Manish Jain	Managing Director	174.90	0.85%	-	0.00%	-	0.00%	-	0.00%
e)	Veena Jain	Relative of Key Management Personnel	-	0.00%	-	0.00%	-	0.00%	-	0.00%

For further details of the related party transactions and outstanding balances as reported in the Restated Consolidated Financial Statements, see "*Restated Consolidated Financial Statements – Note 36 - Related Party Disclosure (Ind AS-24)*" on page 363.

Financing Arrangements

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

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

Except as mentioned below, our Promoters and Promoter Selling Shareholders have not acquired any Equity Shares in one year preceding the date of this Prospectus:

Name of shareholder	Number of Equity Shares acquired in one year preceding the date of this Prospectus	Weighted average price per Equity Share in the one year preceding the date of this Prospectus (in ₹)
Promoters (who are also the selling shareholder)		
Sanjay Jain	4,07,40,000	Nil
Manish Jain	4,07,40,000	Nil
Ritu Jain	1,04,99,200	Nil
Shachi Jain	1,04,99,200	Nil

As certified by M/s. S S Kothari Mehta & Co. LLP, Chartered Accountants pursuant to their certificate dated November 14, 2024.

For further details, please see "*Capital Structure*" on page 108.

Weighted average cost of acquisition of all Equity Shares transacted by the shareholders in the three years, eighteen months and one year preceding the date of this Prospectus

Weighted average cost of acquisition of all Equity Shares transacted by the shareholders in the three years, eighteen months and one year preceding the date of this Prospectus is set forth below:

Particulars	Weighted Average Cost of Acquisition (WACA) (in ₹)*	Cap Price is 'X' times the Weighted Average Cost of Acquisition	Range of acquisition price Lowest Price-Highest Price (in ₹)*
Last 3 years	4.32	34.26	0-332
Last 18 months	5.22	28.35	0-332
Last 1 year	Nil	NA	Nil

**As certified by M/s. S S Kothari Mehta & Co. LLP, Chartered Accountants pursuant to their certificate dated November 14, 2024.*

Average cost of acquisition of Equity Shares for our Promoters and Promoter Selling Shareholders

The average cost of acquisition of Equity Shares held by our Promoters and Promoter Selling Shareholders set forth in the table below:

Name of shareholder	Number of Equity Shares held	Average cost of Acquisition per Equity Share (in ₹)
Promoters (who are also the selling shareholder)		
Sanjay Jain	5,09,25,000	0.70
Manish Jain	5,09,25,000	0.70
Ritu Jain	1,31,24,000	0.76
Shachi Jain	1,31,24,000	0.76

As certified by M/s. S S Kothari Mehta & Co. LLP, Chartered Accountants pursuant to their certificate dated November 14, 2024.

Details of price at which specified securities were acquired by the Promoter, Promoter Group members and Selling Shareholders in the last three years preceding the date of this Prospectus:

Name of the acquirer	Date of acquisition	Number of equity shares acquired	Acquisition price per equity shares (in ₹)
Promoters (who are also the selling shareholder)			
Sanjay Jain	May 6, 2022	58,20,000	NA*
	June 8, 2022	33,95,000	NA*
	March 30, 2024	4,07,40,000	NA*
Manish Jain	May 6, 2022	58,20,000	NA*
	June 8, 2022	33,95,000	NA*
	March 30, 2024	4,07,40,000	NA*
Ritu Jain	May 6, 2022	15,00,000	NA*
	June 8, 2022	8,75,000	NA*
	March 30, 2024	1,04,99,200	NA*
Shachi Jain	May 6, 2022	15,00,000	NA*
	June 8, 2022	8,75,000	NA*
	March 30, 2024	1,04,99,200	NA*
Promoter Group members			
Piyush Jain	September 23, 2023	15,000	332.00
	March 30, 2024	60,000	NA*
Abhigya Jain	July 18, 2022	100	NA**
	March 30, 2024	400	NA*
Sanjay Jain HUF	July 18, 2022	100	NA**
	March 30, 2024	400	NA*
Manish Jain HUF	July 18, 2022	100	NA**
	March 30, 2024	400	NA*
R K Jain HUF	July 18, 2022	100	NA**
	March 30, 2024	400	NA*

**Issued pursuant to bonus issuance undertaken by our Company.*
***Acquired by way of gift of Equity Shares.*

Details of pre-IPO Placement

Our Company does not contemplate any issuance or placement of Equity Shares from the date of this Prospectus until grant of listing and trading permission by the Stock Exchanges.

Issuance of equity shares for consideration other than cash in the last one year

Except as set out below, our Company has not issued any Equity Shares for consideration other than cash in the one year preceding the date of this Prospectus:

Date of Allotment	Reason for Allotment	No. of Equity Shares Allotted	Face value (₹)	Issue price (₹)
March 30, 2024	Bonus Issue in the ratio 4:1*(1)	10,94,80,000	10.00	NA

**This allotment of equity shares have been made out of reserves & surplus available for distribution to shareholders and no part of revaluation reserve has been utilized for the purpose.*

(1) *Allotment of 4,07,40,000 Equity Shares to Sanjay Jain, 4,07,40,000 Equity Shares to Manish Jain, 1,04,99,200 Equity Shares to Ritu Jain, 1,04,99,200 Equity Shares to Shachi Jain, 60,000 Equity Shares to Piyush Jain, 400 Equity Shares to Abhigya Jain, 400 Equity Shares to Sanjay Jain HUF, 400 Equity Shares to Manish Jain HUF, 400 Equity Shares to R K Jain HUF, 24,48,000 Equity Shares to Anchorage Capital Fund - Anchorage Capital Scheme II, 14,40,000 Equity Shares to Mukul Mahavir Agarwal, 7,20,000 Equity Shares to Valueworth Advisors LLP, 7,20,000 Equity Shares to India-Ahead Venture Fund, 5,72,000 Equity Shares to MAIQ Growth Scheme - Long Only, 2,00,000 Equity Shares to Riddhi Siddhi Eduwise LLP, 1,60,000 Equity Shares to Rajkumar Mangilal Borana, 1,20,000 Equity Shares to Shubhra Parakh, 1,20,000 Equity Shares*

to Khushboo Parakh, 80,000 Equity Shares to Snehal Parakh, 80,000 Equity Shares to Shikha Jain, 60,000 Equity Shares to Rajneesh Dutta, 45,000 Equity Shares to Ashish Khandelwal, 45,000 Equity Shares to Ashok Kumar Khandelwal, 45,000 Equity Shares to Shubham Khandelwal, 45,000 Equity Shares to Sudha Khandelwal, 20,000 Equity Shares to Manoj Sharma, 20,000 Equity Shares Naman Jain, in the ratio of 4:1 i.e. four (4) Equity Share for one (1) Equity Shares held.

Split/consolidation of Equity Shares in the last one year

Our Company has not undertaken split or consolidation of its equity shares in the one year preceding the date of this Prospectus.

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

As on the date of this Prospectus, our Company has not sought exemption from the SEBI for complying with any provisions of securities laws.

SECTION II - RISK FACTORS

An investment in equity shares involves a high degree of risk. Investors should carefully consider all the information in this Prospectus, including the risks and uncertainties described below, before making an investment in our Equity Shares. The risks described below are not the only ones relevant to us or our Equity Shares, but also to the industry in which we operate or to India. Additional risks and uncertainties, not currently known to us or that we currently do not deem material may also adversely affect our business, results of operations, cash flows and financial condition. If any of the following risks, or other risks that are not currently known or are not currently deemed material, actually occur, our business, results of operations, cash flows and financial condition could be adversely affected, the price of our Equity Shares could decline, and investors may lose all or part of their investment. In order to obtain a complete understanding of our Company and our business, prospective investors should read this section in conjunction with "Our Business", "Restated Consolidated Financial Statements" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 224, 299 and 397, respectively of this Prospectus, as well as the other financial and statistical information contained in this Prospectus. In making an investment decision, prospective investors must rely on their own examination of us and our business and the terms of the Offer including the merits and risks involved. Potential investors should consult their tax, financial and legal advisors about the particular consequences of investing in the Offer. Unless specified or quantified in the relevant risk factors below, we are unable to quantify the financial or other impact of any of the risks described in this section.

This Prospectus also contains certain forward-looking statements that involve risks, assumptions, estimates and uncertainties. Our actual results could differ from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Prospectus. For further information, please see "Forward-Looking Statements" on page 26 of this Prospectus.

Unless otherwise indicated, the financial information included herein is based on our Restated Consolidated Financial Statements included in this Prospectus. For further information, please see "Restated Consolidated Financial Statements" on page 299 of this Prospectus. We have, in this Prospectus, included various operational and financial performance indicators, some of which may not be derived from our Restated Consolidated Financial Statements and may not have been subjected to an audit or review by our Statutory Auditors. The manner in which such operational and financial performance indicators are calculated and presented, and the assumptions and estimates used in such calculation, may vary from that used by other companies in same business as of our Company in India and other jurisdictions. Investors are accordingly cautioned against placing undue reliance on such information in making an investment decision and should consult their own advisors and evaluate such information in the context of the Restated Consolidated Financial Statements and other information relating to our business and operations included in this Prospectus.

Unless stated otherwise, industry and market data used in this Prospectus has been obtained or derived from publicly available information as well as industry publication and sources. Further, the information has also been derived from the report titled 'Global Water and Wastewater Treatment Market' dated October 11, 2024 prepared by Marketysers Global Consulting LLP ("Marketysers Report") which was appointed by our Company vide engagement letter dated February 6, 2024 and has been exclusively commissioned and paid for by our Company in connection with the Offer. Unless otherwise indicated, all financial, operational, industry and other related information derived from the Marketysers Report and included herein with respect to any particular year refers to such information for the relevant calendar year.

Internal Risk Factors

1. ***We bid for Water and Wastewater Treatment Plants (WWTPs) & Water Supply Scheme Projects (WSSPs) funded by the Central and State Governments and derived our revenues from the contracts awarded to us. We derived ₹ 7841.82 lakhs, ₹ 20,296.00 lakhs, ₹ 23,378.45 lakhs and ₹ 20,480.62 lakhs constituting 38.22%, 27.84%, 69.15%, and 91.63% of our revenues for three months period ended June 30, 2024 and for Fiscals 2024, 2023, and 2022, respectively from Water and Wastewater Treatment Plants (WWTPs) and ₹ 11,997.99 lakhs, ₹ 49,669.60 lakhs, ₹ 8,682.67 lakhs and ₹ Nil lakhs constituting 58.48%, 68.14%, 25.68% and Nil% of our revenues for three months period ended June 30, 2024 and for Fiscals 2024, 2023, and 2022 respectively from Water Supply Scheme Projects (WSSPs). Any reduction in budgetary allocation to this sector may affect the number of projects that the government authorities/bodies may plan to develop in a particular period. Our business is directly and significantly dependent on projects awarded by them.***

WWTPs and WSSPs are partly funded by the Central Government under schemes like the Atal Mission for Rejuvenation and Urban Transformation (AMRUT) and fully funded under the National Mission for Clean Ganga (NMCG) for projects in urban areas. Similarly, WSSPs are also partly funded by the Central Government schemes like the Jal Jeevan Mission (JJM) for rural areas of the country. Both WWTPs and WSSPs are also partly funded by the states or Urban Local Bodies (ULBs) under their respective schemes.

The details of percentage of funding by central government under the above-mentioned schemes are as follows:

Sr. No	Name of the scheme	Percentage of funding
1.	Atal Mission for Rejuvenation and Urban Transformation	50 %
2.	National Mission for Clean Ganga (NMCG)	100%
3.	Jal Jeevan Mission	50%

Any reduction in the budgetary allocation or support by the Central and/or the State Governments may have a significant impact on the number of projects for which tenders may be issued by government authorities/bodies resulting in slowdown or downturn in our business prospects. Our business is directly and significantly dependent on projects awarded by them.

Further, there can be no assurance that the state governments or local bodies will continue to place emphasis on the WWTPs and WSSPs sector. In the event of any adverse change in budgetary allocations for such projects or a downturn in available work in this sector resulting from any change in government policies or priorities, our business prospects and our financial performance, may be adversely affected. The contracts with government entities may be subject to extensive internal processes, policy changes, government or external budgetary allocation, insufficiency of funds and political pressure, which may lead to lower number of contracts available for bidding or increase in the time gap between invitation for bids and award of the contract which may lead to a delay in our business operations. All the Ongoing and Completed projects are government projects in the last 7 years; except for construction of 10 MLD STP and 5 MLD STP at Udaipur, Rajasthan which were completed in the year 2019 and 2020 respectively; except for construction of 1000 KLD STP at Jind Haryana which completed in June 2024 and except for construction of 40 KLD STP at Rohini, Delhi which was completed in the year 2021.

With reference to projects where our bids have been successful, there may be delays in award of the projects and/or notification of appointed dates, which may result in us having to retain resources which remain unallocated, thereby adversely affecting our financial condition and results of operations. We have submitted aggregate bids for 80 projects during three months period ended June 30, 2024 and Fiscals i.e. 2024, 2023 and 2022 out of which we have been awarded with 24 projects.

Particulars	During the Fiscal/ Period				
	June 30, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022	Total
Bids submitted	1	24	26	29	80
Less: Cancelled/ Awaited/ Pending Result	1	5	4	5	15
Net bids submitted	**0**	**19**	**22**	**24**	**65**
Awarded	**0**	**11**	**9**	**4**	**24**
Successful Conversion of Bids (in %)	**-**	**58%**	**41%**	**17%**	**37%**

The Fiscal 2022 was significantly impacted by both the COVID-19 pandemic and the war between Ukraine and Russia, leading to various economic and geopolitical repercussions. There was sudden increase in the prices of commodities, supply chain disruptions, labour shortages, logistical disruptions. The Company had factored in the same in their costing, while bidding for the projects. Under the competitive bidding process in the respective FY 2022, the Company therefore could not successfully win the projects bid by them, which resulted in lower percentage of conversion rate in that year.

There can be no assurance that the projects for which we bid will be tendered within a reasonable time or will ever be tendered due to change in policies of government authorities/bodies. Any adverse changes in the government authorities/bodies policies may lead to non-receipt of contract award or our contracts being foreclosed or terminated which could have an adverse effect on our business, prospects, results of operations, cash flows and financial condition.

2. ***Our projects are awarded through the competitive bidding process by government authorities/bodies. We may not be able to qualify for, compete and win future projects, which could adversely affect our business and results of operations.***

As on June 30, 2024, we are operating and maintaining 16 WWTPs and WSSPs spread across five states, whether on EPC (Engineering Procurement and Construction) or HAM (Hybrid Annuity Model) basis, which have been awarded to us following competitive bidding processes and satisfaction of prescribed qualification criteria individually or alongwith our joint venture partners, wherever applicable. We bid for selective government projects where we see value and long-term growth prospects. While we have the technical and financial qualifications to bid for CETP (Common Effluent Treatment Plant) projects and upto 200 MLD STP (Sewage Treatment Plant) projects.

We provide EPC services both, on a fixed-sum turnkey basis and on an item rate basis. Lumpsum turnkey projects are implemented for a fixed fee, irrespective of the changes in the bills of quantity ("BOQ"), however in some contracts carry price adjustment formula for escalation if the prices of raw materials, equipment, labour and other inputs increase/decrease. Item Rate projects are implemented on price per unit of each of the BOQ items, therefore, whenever there are changes in BOQ, the contractor is paid based on the unit rate quoted. We also execute certain projects on HAM basis, operate them during the concession period and subsequently transfer the projects to the concessioning authority. The percentage of business from EPC, HAM and O&M projects is as under:

(₹ in lakhs)

Revenue	**June 30, 2024**	**Fiscal 2024**	**Fiscal 2023**	**Fiscal 2022**
EPC	19,839.81	62,841.44	21,609.48	20,480.62
% of Revenue from operations	96.69%	86.21%	63.91%	91.63%
HAM	0.00	7,124.16	10,451.64	0.00
% of Revenue from operations	0.00%	9.77%	30.91%	0.00%
O&M	678.21	2,925.90	1,749.08	1,871.89
% of Revenue from operations	3.31%	4.01%	5.17%	8.37%
Total	**20,518.02**	**72,891.50**	**33,810.20**	**22,352.51**

There can be no assurance that we would be able to meet the qualification criteria whether independently or together with other joint venture partners. Further, once the prospective bidders satisfy the qualification requirements of the tender, the project is usually awarded based on the quote by the prospective bidder. We spend considerable time and resources in the preparation and submission of bids. We cannot assure you that we would bid where we have been prequalified to submit a bid or that our bids, when submitted would be accepted. If we are not able to qualify in our own right to bid for larger projects, we may be required to partner and collaborate with other companies in bids for such projects. If we are unable to partner with other parties or lack the credentials to be the partner-of-choice for other parties, we may lose the opportunity to bid for WWTPs and WSSPs, which could affect our growth plans.

In addition, the government conducted tender processes may be subject to change in qualification criteria, unexpected delays and uncertainties. There can be no assurance that the projects for which we bid will be tendered within a reasonable time or will ever be tendered. In the event that new projects which have been announced and which we plan to bid for are not put up for tender within the announced timeframe, or qualification criteria are modified such that we are unable to qualify, our business, prospects, financial condition, cash flows and results of operations could be materially and adversely affected. Though there have been no instances of rejection of bids due to technical failure, capability, execution capability in the past, we are not in a position to predict whether and when we will be awarded a new contract. Our future results of operations and cash flows can fluctuate materially depending on the timing of contract awards.

Projects awarded to us may be subject to litigation by unsuccessful bidders. Legal proceedings may result in delay in award of the projects and/or notification of appointed dates, for the bids where we have been successful, which may result in us having to retain unallocated resources and as a result, it would adversely affect our results of operations and financial condition. Further, we may be required to incur substantial expenditure, time and resources in defending such litigation. There have been no instances of the awarded projects where there were legal proceedings which impacted the execution of the projects or there have been no instances where unsuccessful outcome in any such proceedings led to termination of a contract awarded to us. However, any unsuccessful outcome in any such proceedings may lead to termination of a contract awarded to us, which could have a material adverse effect on our future revenues and profits. In case we are unable become a successful bidder or qualify for future projects, we may not be able to generate business in the future which could adversely affect our business and results of operations.

3. ***We rely on our in-house designing, engineering and construction teams for project execution. Loss of employee(s) may have an adverse effect on the execution of our projects. Further, there have been certain instances of delay in the last three financial years in the payment towards provident fund and employee state insurance.***

We have an in-house team for designing, engineering and construction which makes us self-reliant on all aspects of our business. We have a team of 180 engineers who are supported by third-party consultants including labour contractors, raw material suppliers and industry experts including project management consultant appointed by the government authority to supervise the project, ensure compliance and quality standards laid down by the industry and government agencies & departments. We also have our own team for civil construction works thereby reducing dependence on third parties. The scope of our services typically includes design and engineering of the WWTPs and WSSPs, procurement of raw materials, execution at site with overall project management up to the commissioning of Projects. Post commissioning, operations and maintenance of these plants for a certain period of time is generally a part of the award in recent times. We have a team of dedicated engineers and personnel focused on operations and maintenance of completed projects. As on June 30, 2024, we are operating and maintaining 16 WWTPs & WSSP projects spread across five states. For further details, please see "*Our Business – Our Order Book*" on page 231.

We believe that our ability to effectively execute and manage projects is crucial to our continued success. We understand that maintaining quality, minimising costs and ensuring timely completion of our projects depends largely on the skill and workmanship of our employees. As competition for qualified personnel increases among engineering and construction companies, it is difficult to retain highly skilled and trained employee by any organisation. Replacement of such employees is difficult and may require time to find and employ a suitable replacement. The attrition rate of our employees deployed in the executive functions like management, administration, design & development, etc has been set out below:

Attrition Rate	**For the Fiscal/ Period**			
	June 30, 2024	**Fiscal 2024**	**Fiscal 2023**	**Fiscal 2022**
Employees at the beginning of the Fiscal	140	105	92	56
Employees at the end of the Fiscal	150	140	105	92
Average number of employees	145	122.5	98.5	74
Employees left during the year	4	9	8	7
Attrition rate (in %)	**2.76%**	**7.35%**	**8.10%**	**9.50%**

The attrition rate of our employees deployed in the operational functions like civil construction, site supervision, fabrication, housekeeping, etc has been set-out below:

Attrition Rate	**For the Fiscal/ Period**			
	June 30, 2024	**Fiscal 2024**	**Fiscal 2023**	**Fiscal 2022**
Employees at the beginning of the Fiscal	781	523	357	273
Employees at the end of the Fiscal	787	781	523	357
Average number of employees	784	652	440	315
Employees left during the year	176	316	247	175
Attrition rate	**22.45%**	**48.47%**	**56.14%**	**55.56%**

High attrition rate of our operational level workforce is due to the nature of our work. We employ large number of personnel at our project sites from the local population. Upon completion of the project at the respective sites, many employees who do not wish to be relocated at our new sites leave for other opportunities locally. Due to this issue, we are required to consistently appoint workforce at our new project sites.

We do not employ any part time labour in our Company. The loss of skilled employees from our designing, engineering and construction teams may affect our ability and capability to execute projects and may also affect our growth prospects.

The table below sets out the payment made by our Company towards provident fund, employee state insurance, tax deducted at source, goods and services tax and labour welfare fund during three months period ended June 30, 2024 and the Fiscals 2024, 2023 and 2022 in connection with the full-time employees of our Company:

(Rs in lakhs except no of employees)

Particulars	For the period ended on June 30, 2024			Fiscal 2024			Fiscal 2023			Fiscal 2022		
	Number of Employees	Paid	Unpaid	Number of Employees	Paid	Unpaid	Number of Employees	Paid	Unpaid	Number of Employees	Paid	Unpaid
Provident Fund	1,142	86.62	-	1,301	263.26	-	979	164.78	-	693	96.20	-
ESIC	646	9.27	-	659	33.70	-	479	24.22	-	419	18.23	-
Tax Deducted at Source	27	138.64	-	28	648.20	-	19	367.55	-	14	242.72	-
GST	-	2,241.94	-	-	9,855.59	-	-	5,744.36	-	-	2,575.48	-
Labour Welfare Fund	1,717	0.77	-	735	1.04	-	200	1.05	-	-	-	-

In addition to above, advance tax payable as per section 208 of Income Tax Act, 1961 for FY 24-25 are yet to be paid. However, this amount may change based on the actual tax computation

We set out below instances of delays in the payment made by our Company towards provident fund and employee state insurance, due to operational reasons, during the period ended June 30, 2024 and for the Fiscals 2024, 2023 and 2022 in connection with the permanent and contractual employees of our Company:

Provident Fund

Period	Due Date	Date of Payment	No. of Employees		Amount (in ₹ lakhs)
			Permanent	Contractual	
April 2020	May 15, 2020	September 5, 2020	223	0	4.30
May 2020	June 15, 2020	September 7, 2020	223	0	3.83
June 2020	July 15, 2020	September 7, 2020	221	0	4.01
July 2020	August 15, 2020	September 8, 2020	219	0	4.19
October 2020	November 15, 2020	December 14, 2020	301	0	6.70
March 2021	April 15, 2021	May 12, 2021	13	0	0.21
May 2021	June 15, 2021	June 17, 2021	13	0	0.23
September 2021	October 15, 2021	November 8, 2021	1	0	0.01
April-2022	May 15, 2022	June 16, 2022	1	0	0.02
February-2024	March 15, 2024	March 28, 2024	1	0	0.28
April-2024	May 15, 2024	August 02, 2024	1	0	0.03

Employee State Insurance

Period	Due Date	Date of Payment	No. of Employees		Amount (in ₹ lakhs)
			Permanent	Contractual	
April 2020	June 15, 2020	September 5, 2020	194	0	0.68
May 2020	June 15, 2020	September 7, 2020	175	0	0.71
June 2020	July 15, 2020	September 7, 2020	174	0	0.75
July 2020	August 15, 2020	September 8, 2020	186	0	0.79
October 2020	November 15, 2020	December 14, 2020	263	11	1.13
March 2021	April 15, 2021	May 12, 2021	13	0	0.05
September 2023	October 15, 2023	October 20, 2023	400	78	2.57

The aforesaid dues have been paid by the Company and there are no dues outstanding to be paid as on the date of this Prospectus. Further, we confirm that no penalties have been levied on such delays.

Further, we also employ contract labour for civil construction work. The number of labourers employed by us varies from time to time based on the nature and extent of work we are involved in. Our dependence on such contract labour may result in significant risks for our operations, relating to the availability and skill of such contract labourers, as well as contingencies affecting availability of such contract labour during peak periods in labour intensive sectors such as ours. There can be no assurance that we will have adequate access to skilled workmen at reasonable rates and in the areas in which we execute our projects. As a result, we may be required to incur additional costs to ensure timely execution of our projects.

Further, there can be no assurance that disruptions in our business will not be experienced if there are strikes, work stoppages, disputes or other problems with sub-contractors or contract labourers deployed at our projects. In addition, we enter into contracts with independent contractors to complete specified assignments and these contractors are required to source the labour necessary to complete such assignments. Although we generally do not engage such labour directly, it is possible under Indian law that we may be held responsible for wage payments to the labour engaged by contractors should the contractor's default on wage payments. Any requirement to fund such payments will adversely affect us, our business, financial condition and results of operations. Any order from a regulatory body or court requiring to absorb such contract labour may have an adverse effect on our business, financial condition and results of operations.

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

Our Company's working capital requirements for the three months period ended June 30, 2024 and Fiscals 2024, 2023 and 2022 on the basis of our restated standalone financial statements amount to ₹ 47,086.59 lakhs, ₹ 37,876.80 lakhs, ₹ 12,339.79 lakhs and ₹ 7,573.22 lakhs, respectively.

Further, our working capital requirements for Financial Year 2025 are estimated at ₹ 75,339.89 lakhs out of which an amount of ₹ 18,100 lakhs will be funded out of the Proceeds from the Fresh Issue, whereas the balance, if any, would be arranged from our internal accruals and/or borrowings. For details of our working capital requirements and estimation, please see "*Objects of the Offer - Basis of estimation of incremental working capital requirement*" on page 122 of this Prospectus.

We require a significant amount towards working capital requirements which is based on certain assumptions, and accordingly, any change of such assumptions would result in changes to our working capital requirements. A significant amount of working capital is required to finance the purchase of raw materials, equipment, mobilization of resources and other work on projects before payment is received from clients. As a result, we will continue to avail debt in the future to satisfy our working capital requirements. Our working capital requirements may increase if we undertake larger or additional projects or if payment terms do not include advance payments or such contracts have payment schedules that shift payments toward the end of a project or otherwise increase our working capital burden.

The working capital requirement involves providing of performance bank guarantees for the work awarded to our Company for which cash margin has to be provided. As of June 30, 2024, we had issued bank guarantees (including letter of credit) amounting to ₹ 25,700.32 lakhs towards securing our financial/ performance obligations under our ongoing projects. Apart from that the clients retain certain percentage of the contract value as retention money.

There have been no instances of delay/ non performances and invocation of performance bank guarantees, payment of liquidated damages to failure to meet project completion timelines in the past except for claim of liquidated damages by Hindustan Zinc Limited due to delay in completion of 5 & 10 MLD STP at Udaipur due to reasons not attributable to our Company such as delay in obtaining the approvals, Covid-19, etc. Our Company has filed an Arbitration Petition (DIAC/4528D/08-2022) arising out of MSME forwarding Reference ("**Petition**") before Delhi International Arbitration Center under the Arbitration and Conciliation Act, 1996 against Hindustan Zinc Limited (HZL) ("**Respondent**"). The Petition has been filed by our Company for release of Performance Bank Guarantees ("**PBGs**") furnished by our Company, refund of the liquidated damages imposed upon it, costs incurred in keeping the PBGs alive beyond the agreed stipulated period, reimbursement of electricity connection fee (along with interest and damages thereupon). For further details, please see "*Outstanding Litigation and Material Developments*" beginning on page 434. Further, we have not experienced instances of cost overrun or delay in execution of projects except in case of 8.52 MLD STP, Hoskote, Karnataka where the delay in execution of this project is due to reasons not attributable to our Company.

We strive to maintain strong relationships with local and national banks, as well as non-banking financial institutions to increase our financing flexibility. Our credit profile often enables us to obtain financing on favourable terms from major financial institutions. However, we cannot assure you that our relationships with lenders will not change or that lenders will continue lending practices we are familiar with. Our lenders may implement new credit policies, adopt new pre-qualification criteria or procedures, raise interest rates or add restrictive covenants in loan agreements, some or all of which may significantly increase our financing costs, or prevent us from obtaining financings totally. As a result, our projects may be subject to significant delays and cost overruns, and our business, financial condition and results of operations may be materially and adversely affected. In general, a large part of our working capital is also blocked in trade receivables from our clients, including those arising from progress payments or release of retention money. There can be no assurance that the progress payments and the retention money will be remitted by our clients to us on a timely basis or that we will be able to efficiently manage the level of bad debt arising from such payment practice. Our working capital position also depends on the period of time taken by the government authorities/bodies to certify the invoice issued by us and release payment. All of these factors may result in an increase in the amount of our receivables and short-term borrowings and the continued increase in working capital requirements may have an adverse effect on our financial condition and results of operations.

5. ***Our Order Book shall mean estimated contract value of the unexecuted portion of our existing assigned EPC/ HAM contracts and is an indicator of visibility of our future revenue and it may not be representative of our future results and our actual income may be significantly less than the estimates reflected in our Order Book, which could adversely affect our results of operations.***

Our Order Book as of June 30, 2024 contains only awarded projects of the company, its Subsidiaries and its Joint Ventures and has been calculated on the basis of the aggregate contract value of our ongoing projects as of such date reduced by the value of work executed by us until such date, and estimated contract value of new projects awarded to us. The manner in which we calculate and present our Order Book information may vary from the manner in which such information is calculated and presented by other companies, including our competitors. The Order Book information included in this Prospectus is not audited and does not necessarily indicate our future earnings. Our Order Book should not be considered as a substitute for performance measures. As of June 30, 2024, our Order Book includes 21 WWTPs and WSSPs with aggregate value of ₹ 1,90,628.06 lakhs. For further details on our Order Book, see "*Our Business – Our Order Book*" on page 231. We may not be able to achieve our expected margins or may even suffer losses on one or more of these contracts or we may not be able to realise the revenues which we anticipated in such projects. In addition, there can be no assurance that we will be awarded the projects that we currently expect or that we will be able to execute agreements for these anticipated projects on terms that are favourable to us or at all. Our completed projects also include those projects for which we are yet to be issued the completion certificates by the relevant authority but are operational.

We may encounter problems executing the Projects as ordered or executing it on a timely basis. Moreover, factors beyond our control may postpone a project or cause its cancellation, including delays or failure to obtain necessary permits, authorizations, permissions, and other types of difficulties or obstructions. Delays in the completion of a project can lead to clients delaying or refusing to pay the amount, in part or full, that we expect to be paid in respect of such project. Even relatively short delays or surmountable difficulties in the execution of a project could result in our failure to receive, on a timely basis or at all, all payments otherwise due to us on a project. These payments often represent an important portion of the margin we expect to earn on a project. In addition, even where a project proceeds as scheduled, it is possible that the contracting parties may default or otherwise fail to pay amounts owed. Any delay, reduction in scope, cancellation, execution difficulty, payment postponement or payment default in regard to our Order Book projects or any other uncompleted projects, or disputes with clients in respect of any of the foregoing, could materially harm our cash flow position, revenues and earnings.

Accordingly, the realization of our Order Book and the effect on our results of operations may vary significantly from reporting period to reporting period depending on the nature of such contracts, actual performance of such contracts, as well as the stage of completion of such contracts as of the relevant reporting date.

6. ***Failure to capitalize on government policy initiatives in the water and wastewater treatment market.***

In order to expand the country's market for water and wastewater treatment, the Indian government has introduced various initiatives including the Jal Jeevan Mission-Har Ghar Jal, AMRUT, NAMAMI Gange Programme, and SWAJAL.

The Central Government scheme namely, 'Har Ghar Jal', under the Jal Jeevan Mission, launched by the Ministry of Jal Shakti is coming up with a number of rural water supply schemes in almost all the states. Under the scheme, the project involves drawing of water from the river, its treatment in a water treatment plant, laying of pipelines, construction of reservoirs, laying distribution pipelines upto individual homes/villages. Central Government schemes like Atal Mission for Rejuvenation and Urban Transformation 2.0 provides for universal sewerage and septage management coverage in cities thereby promoting the circular economy of water while Namami Gange Programme aims for achieving dual objectives of effective pollution abatement, and conservation and rejuvenation of the National River Ganga and its tributaries. Namami Ganga programme phase 2 covers pollution abatement which tackles sewage and industrial waste management to minimize pollution entering the river and waste management.

Risks Associated with these government policies are:

- Financial risks: The scheme requires significant funding from the Central Government and in the event of cost overruns, delays, or inadequate funding or budgetary allocation these schemes may reduce the projects to be funded by them.
- Implementation risks: The success of the scheme depends on effective implementation, which can be hindered by bureaucratic delays or lack of fund allocation.

We are presently executing 5 projects under the Atal Mission for Rejuvenation and Urban Transformation, 5 projects under the Jal Jeevan Mission and 1 project under the National Mission for Clean Ganga and 2 projects for Namami Gange Programme and the details of these are as follows:

No	Name of government authority/ entity	Particulars of the Project	Name of entity to whom project is awarded	Scheme	Date of Award	Date of commen cement	Estimated Completion Date
Ongoing Projects of our Company							
1	Municipal Corporation - Jaipur Heritage	Construction of 30 MLD STP at Jaipur, Rajasthan	Our Company	Atal Mission for Rejuvenation and Urban Transformation	6-Oct-23	7-Oct-23	6-Oct-25
2	Rajasthan Urban Drinking Water Sewerage and	Construction of 34 MLD STP, 2.5 MLD SPS and Sewerage network	Our Company	Atal Mission for Rejuvenation and Urban Transformation	6-Oct-23	6-Oct-23	5-Oct-25

No	Name of government authority/ entity	Particulars of the Project	Name of entity to whom project is awarded	Scheme	Date of Award	Date of commen cement	Estimated Completion Date
	Infrastructure Corp.	atBhiwadi, Rajasthan					
3	Municipal Corporation - Jaipur Heritage	Upgradation of 50 MLD STP and Construction of 30 MLD STP at Jaipur, Rajasthan	Our Company	Atal Mission for Rejuvenation and Urban Transformation	6-Oct-23	8-Oct-23	7-Oct-25
4	Municipal Corporation Jodhpur North &South	Upgradation of 50 MLD STP at Jodhpur, Rajasthan	Our Company	Atal Mission for Rejuvenation and Urban Transformation	18-Jul-23	21-Aug-23	20-Aug-25
5	Municipal Corporation Jodhpur South	Replacement and laying of new sewerage system, Sewage Pumping Stations at Jodhpur, Rajasthan	Our Company	Atal Mission for Rejuvenation and Urban Transformation	11-Jul-23	21-Aug-23	20-Aug-25
6	Madhya Pradesh Jal Nigam Maryadit	Construction of various components of Water Supply - Shahgarh Banda Multi-Village Scheme at District Sagar, Madhya Pradesh	Our Company	Jal Jeevan Mission	10-Aug-22	31-Aug-22	31-Dec-24
7	Madhya Pradesh Jal Nigam Maryadit	Construction of various components of Water Supply - Narayanganj-Bijadandi Multi-Village Scheme at District Mandla, Madhya Pradesh	Our Company	Jal Jeevan Mission	10-Aug-22	31-Aug-22	31-Dec-24
Ongoing Projects of the Joint Ventures of our Company							
1	Jharkhand Urban Infrastructur	Construction of 17 MLD & 23 MLD STP	Enviro Infra Engineers Ltd. – Bhugan	Namami Gange Programme	22-Nov-23	27-Dec-23	26-Mar-26

No	Name of government authority/ entity	Particulars of the Project	Name of entity to whom project is awarded	Scheme	Date of Award	Date of commen cement	Estimated Completion Date
	e Development Company Ltd.	at Ramgarh, Jharkhand	Infracon Pvt. Ltd. JV				
2	UP Jal Nigam (Rural)	Construction of 1 MPS (50 MLD), 1 IPS (6 MLD) &55 MLD STP at Varanasi UP	Enviro Infra Engineers Ltd. MTS JV	Namami Gange Programme	6-Nov-23	7-Mar-2024	6-Dec-2025
3	Madhya Pradesh Jal Nigam Maryadit	Construction of various components of Water Supply - Bina Khurai Multi-Village Scheme at District Sagar & Vidisha, Madhya Pradesh	Enviro Infra Engineers Pvt. Ltd. Delhi & Bhugan Infracon Pvt. Ltd. Ahmedabad	Jal Jeevan Mission	10-Aug-22	31-Aug-22	31-Dec-24
4	Madhya Pradesh Jal Nigam Maryadit	Construction of various components of Water Supply - Bansujara Multi-Village Scheme at District Tikamgarh, Madhya Pradesh	Enviro Infra Engineers Pvt. Ltd. Delhi & Bhugan Infracon Pvt. Ltd. Ahmedabad	Jal Jeevan Mission	10-Aug-22	31-Aug-22	31-Dec-24
5	Madhya Pradesh Jal Nigam Maryadit	Construction of various components of Water Supply - Indokh Multi-Village Scheme at District Ujjain, Madhya Pradesh	Enviro Infra Engineers Pvt. Ltd. Delhi & Bhugan Infracon Pvt. Ltd. Ahmedabad	Jal Jeevan Mission	10-Aug-22	31-Aug-22	31-Dec-24
Ongoing Projects of our Subsidiaries							
1	UP Jal Nigam	Construction of 60 MLD STP and Sewerage Scheme at Mathura, Uttar Pradesh	EIEL Mathura Infra Engineers Private Limited	National Mission for Clean Ganga	27-Sep-23	-	-

We will continue to bid for projects under these schemes and new schemes that may come up under new initiatives being taken by the Central and State Governments. Any failure or delay on our part to capitalise on these opportunities due to lack of experience, financial or management ability or capability may adversely affect our growth prospects and plans.

7. ***We rely on various third parties in the civil construction activities for installing our Water and Wastewater Treatment Plants (WWTPs) & Water Supply Scheme Projects (WSSPs) and factors affecting the performance of their obligations could adversely affect our projects.***

The civil construction of our WWTPs and WSSPs require the services of various third parties including contractors and suppliers of labour and materials for such projects. The timing and quality of construction of these projects that we develop depends on the availability and skill of these parties, as well as contingencies affecting them, including labour and construction material shortages and their price. We may not be able to identify appropriately experienced third parties and cannot assure you that skilled third parties will continue to be available at reasonable rates and in the areas in which we undertake our projects, or at all. As a result, we may be required to make additional investments or provide additional services to ensure the adequate performance and delivery of services and any delay in project execution could adversely affect our profitability. However, we have not made any additional investment or there has been no instances of requirement of additional services for execution of projects. Further, we have not faced any instance of delay in project execution in the past. In addition, if such third parties do not complete our orders in a timely manner or match our requirements on quality, our reputation and financial condition could be adversely affected.

8. ***We rely on joint venture partners for selective government projects bids and execution of awarded projects. As on June 30, 2024, we have developed 9 WWTPs and WSSPs across India in past seven (7) years through our Joint Ventures aggregating to ₹ 33,373.00 lakhs. Further, our Water and Wastewater Treatment Plants (WWTPs) projects and Water Supply Scheme Projects (WSSPs) projects to be developed through our joint ventures comprises of 66,454.15 lakhs constituting 34.86% of our Order Book as of June 30, 2024. The failure of a joint venture partner to perform its obligations could impose additional financial and performance obligations resulting in reduced profits or, in some cases, significant losses from the joint venture and may have an adverse effect on our business, results of operations and financial condition. In the event that a claim, arbitration award or judgement is awarded against the consortium, we may be responsible for the entire claim.***

We enter into joint ventures as part of our business and operations. The success of these joint ventures depends significantly on the satisfactory performance by our joint venture partner and fulfilment of its obligations. If our joint venture partners fail to perform these obligations satisfactorily, the joint venture may be unable to perform adequately or deliver its contracted services. In such cases we may be required to make additional investments and/ or provide additional services to ensure the adequate performance and delivery of the contracted services as we are subject to joint and several liabilities as a member of the joint venture. As of June 30, 2024, our Order Book includes 21 WWTPs and WSSPs with aggregate value of ₹ 1,90,628.06 lakhs out of which our Company is handling fifteen (15) projects individually, one (1) project through Subsidiaries of the Company and five (5) projects through Joint Ventures of the Company.

For further details on our Projects of our Company, our Subsidiaries and Joint Ventures of our Company, see "*Our Business – Our Order Book*" on page 231.

Such additional obligations could result in reduced profits or, in some cases, significant losses for us. The inability of a joint venture partner to continue with a project due to financial or legal difficulties could mean that we would bear increased and possibly sole responsibility for the completion of the project and bear a correspondingly greater share of the financial risk of the project. Any disputes that may arise between us and our joint venture partners may cause delays in completion or the suspension or abandonment of the project. In the event that a claim, arbitration award or judgement is awarded against the consortium, we may be responsible for the entire claim. While we have not experienced any legal difficulties with our joint venture partners in the past, we cannot assure that our relationships with our joint venture partners in the future will be amicable or that we will have any control over their actions. Further, we may not be successful in finding the required joint venture partners for our bids due to which we may not be able to bid for a selected project.

Moreover, our joint ventures and Subsidiary are not wholly controlled and managed by us. There are specific risks applicable to the failure to control activities of joint venture partners and these risks, in turn, add potential risks to us. Such risks include greater risk of joint venture partners failing to meet their obligations under related joint ventures or other agreements, conflicts with joint venture partners, the possibility of a joint venture partner taking valuable knowledge from us and the inability of a joint venture entity to access funds, which could lead to resource demands on us in order to maintain or advance our strategy. The realization of any of these risks and other factors may have an adverse effect on our business, results of operations and financial condition.

9. ***We have diversified our offerings with "Waste to Energy" additions like Solar Power Plants and Compressed Bio Gas (CBG) forming a part of projects. We may fail in implementing these initiatives successfully which may affect our future growth and prospects.***

Under the backdrop of supportive regulatory and industry trends, we intend to take initiatives towards "Waste to Energy" in our projects and our commitment to renewable energy, maximizing energy efficiency, reducing our carbon footprint, and enhancing, protecting and contributing to environmental sustainability. We completed the installation of a 1 MW solar power plant at our 30 MLD STP project at Kota awarded by Urban Improvement Trust, Kota and a 800 KW solar power plant at our 42 MLD, 20 MLD & 1 MLD STP project at Bareilly awarded by UP Jal Nigam and both are operational. Further, as a part of the project we were required to install a 3 MW solar plant at our STPs at Bikaner by the government authority which has now become operational. The solar power generated by these plants are either used for captive utilisation or supplied to the grid. We are now planning to install solar power plants in the STP projects awarded to us at Jodhpur, Bhiwadi, Jaipur in Rajasthan, Varanasi in UP, Ramgarh in Jharkhand and Mathura in UP and have also started bidding for STP projects with solar power plant installation requirements as a part of the project.

Recognizing waste-water as a valuable resource, government authorities in certain bids are stressing upon the installation of Compressed Bio Gas (CBG) plant as a part of the project to produce CBG from STP. We will be installing CBG plants at our ongoing projects at Jodhpur and Jaipur in Rajasthan. The CBG generated and purified will be directly sold to OMCs or used for power generation once these STPs are established and running.

We may fail in our "Waste to Energy" plans if we are not able to install the required technology which is viable for the project or if we fail to maintain or run the solar power plant or the CBG plant efficiently as may be required to keep them viable and cost effective to reap the benefits of installing them as per our objectives. Further, if we are not able to utilise the solar power generated by the plant captively for our projects and are required to supply the balance power to the power grid, the same will be supplied at the rate offered by the authority which may not be as per our expectations. Similarly, the CBG generated by our CBG plant will have to be supplied to the OMCs at the rate determined by government agencies which depends on various factors including global oil and gas prices. In the event we are not able to fetch a competitive price for the solar power and CBG generated by our plants, our financial performance and cash flows may be adversely affected.

10. ***We have experienced negative cash flows in the past and may continue to do so in the future and the same may adversely affect our cash flow requirements, which in turn may adversely affect our ability to operate our business and implement our growth plans, thereby affecting our financial condition.***

We have experienced negative net cash flows from operating, investing and financing activities in the past and may continue to experience such negative operating cash flows in the future. The following table sets forth certain information relating to our cash flows on a restated consolidated basis for the periods indicated:

(₹ in lakhs)

Particulars	June 30, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
Net cash from/ (used in) Operating Activities	(10,341.12)	(6,900.20)	10,108.82	4,159.63
Net cash from/ (used in) Investing Activities	2,272.64	(13,934.47)	(14,100.16)	(2,604.55)
Net cash from/ (used in) Financing Activities	8,004.00	20,683.72	4,205.33	(1,568.90)

The Company has been generating cash from operating activities during Fiscals 2023 and 2022. The cash used in operating activities increased in fiscal 2024 resulting in negative cash flow from operating activities is attributable majorly to Increase in Other Financial Assets, Inventories and Trade receivables Furthermore, the cash used in operating activities increased during June 30, 2024 resulting in negative cash flow from operating activities is attributable majorly to Increase in Other Financial Assets along with Decrease in Trade Payable. For further details see, "*Management's Discussion and Analysis of Financial Condition and Results of Operations -Cash Flows"* on page 397. There can be no assurance that cash flows will be positive in the future thereby creating an adverse impact on our ability to meet working capital expenditure, repay loans without raising finance from external resources. If we are not able to generate sufficient cash flows, it may adversely affect our business and financial operations.

11. ***Increase in the prices of construction materials and labour & works contract charges could have an adverse effect on our business, results of operations and financial condition.***

We undertake WWTPs and WSSPs by bidding for tenders issued by various government authorities/bodies across the country. A significant part of the construction of any WWTP or WSSP is civil construction and laying of pumping stations and pipelines. This construction activity requires significant raw materials, equipment and labour and therefore forms a major cost for our operations. In the period ended June 30, 2024 and Fiscals 2024, 2023 and 2022 the Manufacturing, Construction and Operating Expenses were as under:

(*₹ in lakhs except for percentages*)

Particulars	June 30, 2024		Fiscal 2024		Fiscal 2023		Fiscal 2022	
	Amount	% of Revenue from operations	Amount	% of Revenue from operations	Amount	% of Revenue from operations	Amount	% of Revenue from operations
Cost of Materials Consumed	10,401.79	50.70%	40,495.59	55.56%	18,028.02	53.32%	8,888.99	39.77%
Stores, Spares and Tools Consumed and Hiring of Equipment & Machinery	157.81	0.77%	570.71	0.78%	355.13	1.05%	312.86	1.40%
Other Construction and Operating Expenses	2,941.74	14.34%	10,225.43	14.03%	4,310.19	12.75%	6,391.31	28.59%
Total	**13,501.34**	**65.80%**	**51,291.73**	**70.37%**	**22,693.34**	**67.12%**	**15,593.15**	**69.76%**

We are vulnerable to the risk of rising and fluctuating raw materials prices, steel and cement, which are determined by demand and supply conditions in the global and Indian markets. Any unexpected price fluctuations after placement of orders, shortage, delay in delivery, quality defects, or any factors beyond our control may result in an interruption in the supply of such materials and adversely affect our business, financial performance and cash flows.

We may suffer significant cost overruns or even losses in these projects due to unanticipated cost increases resulted from a number of factors such as changes in assumptions underlying our contracts, unavailability or unanticipated increases in the cost of construction materials, fuel, labour and equipment, changes in applicable taxation structures or the scope of work, delays in obtaining requisite statutory clearances and approvals, delays in possession of project site by the client, disruptions of the supply of raw materials due to factors beyond our control, unforeseen design or engineering challenges, inaccurate drawings or technical information provided by clients, severe weather conditions or force majeure events. Despite the escalation clauses in some of our EPC contracts, we may experience difficulties in enforcing such clauses to recover the costs we incurred in relation to the additional work performed at the clients' requests or due to the change of scope of work. If any of these risks materialize, they could adversely affect our profitability, which may in turn have an adverse effect on our overall results of operation.

12. ***Our actual cost in executing Water and Wastewater Treatment Plants (WWTPs) & Water Supply Scheme Projects (WSSPs) may vary substantially from the assumptions underlying our bid or estimates. We may be unable to recover all or some of the additional costs and expenses, which may have a material adverse effect on our results of operations, cash flows and financial condition.***

Under the terms and conditions of agreements for WWTPs and WSSPs with government authorities/bodies, we generally receive an agreed sum of money, subject to contract variations covering changes in the client's project requirements. Our actual expenditure in executing such projects may vary substantially from the assumptions underlying our bid and estimates for various reasons, including, unanticipated increases in the cost of construction materials, fuel, labour or other inputs, unforeseen construction conditions, including the inability of the government authorities/bodies to acquire land and other approvals resulting in delays and increased costs, delays caused by local weather conditions and suppliers' failures to perform. There were eight (8) Completed Projects of our Company during the last 7 years where there was an increase in the value of project due to increase in the scope of work. Additionally, there were 5 (five) Completed Projects of our Company during the last 7 years where increase in value of the project was due to price escalation for reasons not attributable to our Company. For further details, please see "*Our Business - Completed Projects*" page 242.

Further, we are vulnerable to the risk of rising and fluctuating raw materials prices, steel and cement, which are determined by demand and supply conditions in the global and Indian markets. Any unexpected price fluctuations after placement of orders, shortage, delay in delivery, quality defects, or any factors beyond our control may result in an interruption in the supply of such materials and adversely affect our business, financial performance and cash flows.

Additionally, the total project cost of waste water treatment plant is also affected by various costs/ expenses including expenses towards pre-project engineering designs and studies, purchase/ lease of equipment or building material, civil construction cost, cost towards automation & control of wastewater plant and other additional expenses such as local fees & taxes, environmental permit, electricity and others.

Our ability to pass on increases in the purchase price or cost of raw materials, labour and other inputs may be limited in the case of contracts with limited or no price escalation provisions, and we cannot assure you that these variations in cost will not lead to financial losses to us. Further, other risks generally inherent to our industry may result in our profits from a project being less than as originally estimated or may result in us experiencing losses due to cost and time overruns, which could have a material adverse effect on our cash flows, business, financial condition and results of operations.

13. ***We deploy advanced technologies in the designing and installation of Water and Wastewater Treatment Plants (WWTPs) & Water Supply Scheme Projects (WSSPs). Any incapability to adopt a new technology or change in the requirement of a particular technology by the government authorities may affect our position to bid for Water and Wastewater Treatment Plants (WWTPs) & Water Supply Scheme Projects (WSSPs).***

The designing and engineering of the WWTPs and WSSPs is technically complex, time consuming and resource intensive because of unique project requirements. We constantly upgrade our technical abilities to offer our clients the full range of services at lower cost and without compromising on quality. For example, we are using Sequential Batch Reactors (SBR) to meet the stringent norms prescribed by the National Green Tribunal (NGT).SBR has its inherent advantages of integrated BNR removal system, which aids in meeting the stringent norms, small footprint area and complete automation of systems. A recent technological advancement by our Company is to provide High Rate Anaerobic Digestor (HRAD) followed by SBR, along with BNR (Biological Nutrient Removal) removal even at low BOD concentrations. Further, we are offering MBBR (Moving Bed Biological Reactor) in various combinations like IFAS in already existing/ partly build systems, to use existing the infrastructure to its maximum by avoiding major civil works, and provide cost effective and viable solutions, meeting the effluent norms at the same time. We also use conventional water treatment process in the water supply scheme projects. Over the years we have deployed several tertiary treatment technologies such as dual media filters, activated carbon filters, rapid sand gravity filters, chlorination, UV treatment. We are also providing disc filters, ultra-filtration in our ongoing projects. The treatment process at most of the STPs and CETPs installed by us are ZLD compliant and the treated water can be used for horticulture, washing, refrigeration or other process industries.

We use these advanced technologies as required by the government authorities/bodies for the relevant project type. However, there is possibility that we may miss a market opportunity if we fail to invest, or invest too late, or would be unable to upgrade ourselves with the technology. We may consider undertaking technological tie-ups with our vendors for upgradation of the technology we are presently using for the purpose of designing and engineering of our projects and may identify suitable opportunities and in the event we do identify such suitable opportunities, we cannot assure you that we will complete those transactions on terms commercially acceptable to us or at all, which may adversely affect our competitiveness and growth prospects.

In the event of any change in the requirement by the government authorities/bodies of any technology presently used, which we are not able to provide or we lack sufficient expertise in that technology, we will not be in a position to bid for such projects for lack of technical qualification and our competitors may get an advantage due to our incapability in bidding for projects requiring technologies which we are not capable of providing.

14. ***We have certain contingent liabilities that have not been provided for in our restated consolidated financial statements, which if realised, could adversely affect our financial condition.***

As on June 30, 2024, our contingent liabilities that have not been accounted for in our restated consolidated financial statements, were as follows:

(in ₹ lakhs)

No.	Particulars	As at June 30, 2024
a)	**Contingent Liabilities**	
i)	Demand raised by the Sale Tax Department of Punjab for A.Y. 2011-2012, case pending with the Tribunal.	154.93
ii)	Demand raised by the Sale Tax Department of Uttar pradesh for A.Y. 2012-2013, case pending with the Additional Commissioner.	1.50
iii)	Demands raised by the Income Tax Department for FY 2018-19 case pending with CIT (Appeals)	-
iv)	Demand raised by the Income Tax Department for FY 2020-21	-
v)	Demand raised by the Income Tax Department for FY 2019-20	1.38
vi)	TDS Default for the FY 2023-24	4.43
vii)	Demand raised by Civil Judge Senior Division-Rent Dispute	20.00
viii)	Letter of Credit issued	5,134.20
ix)	Bank Guarantees issued	20,566.12
b)	Estimated value of contracts on capital accounts remaining to be executed and not provided for:	-
c)	Estimated value of contractuals other commitment remaining to be executed and not provided for:	-
	Total	**25,882.56**

For further details, please see "*Restated Consolidated Financial Statements – Note 33 – Contingent Liabilities and Commitments*" on page 361.

We have not made provisions for the above contingent liabilities, as they are either possible obligations whose existence will be confirmed only by future uncertain events outside the control of our Company or are present obligations where the outflow of economic resources may not be probable or cannot be measured reliably. We cannot assure you that these contingent liabilities will not become established liabilities. In the event any of these contingent liabilities become established as liabilities, we may have to fulfil our payment obligations which may have an adverse effect on our financial condition and results of operations.

15. ***An inability to comply with repayment and other covenants in the financing agreements or otherwise meet our debt servicing obligations could adversely affect our business, financial condition, cash flows and credit rating. Further, we are subject to risks arising from interest rate fluctuations, which could reduce the profitability of our projects and adversely affect our business, financial condition and results of operations.***

Our Company and Subsidiaries has entered into agreements in relation to financing arrangements with certain banks for working capital facilities, term loans and bank guarantees. For details of borrowing availed by our Company and Subsidiaries along with terms and conditions of such borrowings, see "*Financial Indebtedness*" beginning on page

392. As of June 30, 2024, we had total outstanding borrowings of ₹ 30,558.94 lakhs. Further, one of the objects of the Offer is repayment of certain outstanding borrowings of our Company. For further details, please see "*Objects of the Offer*" beginning on page 122.

Our total borrowings have increased from ₹6,454.43 lakhs in FY 2022-23 to ₹23,359.49 lakhs in FY 2023-24 due to increase in number of projects being executed during the year. With the rising number of ongoing work orders and increasing revenues, our requirement for additional funds was met by the following: (i) we have availed additional term loans for HAM project & mobilization term loan. Consequently, our other term loans increased from ₹3,953.19 lakhs in FY 2022-23 to ₹8,205.39 lakhs in FY 2023-24 for continuation of projects; (ii) loan payable on demand which comprises of CC/OD has surged from ₹518.74 lakhs in FY 2022-23 to ₹6,567.08 lakhs in FY 2023-24 due to increase in our working capital requirement for smoother projects execution; (iii) our unsecured loans (majorly taken for bill discounting) have increased from ₹1,276.20 lakhs in FY 2022-23 to ₹3,297.33 lakhs in FY 2023-24; and (iv) term loans for assets (Machine & Vehicle loans) increased from ₹635.46 lakhs in FY 2022-23 to ₹1,418.89 lakhs in FY 2023-24 due to higher requirements of machines at work sites.

The agreements with respect to our borrowings contain restrictive covenants, including, but not limited to, requirements that we obtain consent from the lenders prior to undertaking certain matters including, among others, effecting a merger, amalgamation or scheme of arrangement, change in capital structure of our Company subject to the threshold prescribed for the shareholding of certain shareholders of our Company and effecting change in the constitutional documents or management of our Company. For further details, see "*Financial Indebtedness*" beginning on page 391.

Under the terms of our secured borrowings, we are required to create a charge by way of hypothecation on the assets of our Company, together with cash in hand and bank accounts. As these assets are hypothecated in favour of lenders, our rights in respect of transferring or disposing of these assets are restricted.

Many of our financing agreements also include various conditions and covenants that require us to obtain lender consents prior to carrying out certain activities or entering into certain transactions. Typically, restrictive covenants under our financing documents relate to obtaining prior consent of the lender for, among others, change in the capital structure, availing additional borrowings, change in ownership or management control, changes in shareholding pattern and management set-up including its constitution and composition, amalgamation, demerger, merger, acquisition, corporate or debt restructuring or similar action.

While we are currently in compliance with the financial covenants specified in our financing arrangements, there can be no assurance that we will be able to comply with the financial or other covenants prescribed under the documentation for our financing arrangements to take the actions that may be required to operate and grow our business. Further, if we fail to service our debt obligations, the lenders have the right to enforce the security created in respect of our secured borrowings. If the lenders choose to enforce security and dispose our assets to recover the amounts due from us, our business, results of operations and financial condition may be adversely affected.

Further, Interest rates for borrowings have been increasing in recent times. Our working capital requirements are partly funded by debt and any increase in interest rate and a consequent increase in the cost of servicing such debt may have an adverse effect on our results of operations and financial condition. The details of Working capital requirement to total debt of last 4 reporting periods of the Company, as on June 30, 2024, March 31, 2024, March 31, 2023, March 31, 2022 are as follows:

(in ₹ lakhs)

At Standalone basis	June 30, 2024	FY 2024	FY 2023	FY 2022
Working Capital Requirements	47,086.59	37,876.80	12,339.79	7,573.22
Borrowings	19,453.61	14,306.85	4,408.86	1,630.67
Percentage of working capital requirements through debt	**41.31%**	**37.77%**	**35.73%**	**21.53%**

Changes in prevailing interest rates affect our interest expense in respect of our borrowings and our interest income in respect of our interest on our deposits with banks. Our current debt facilities carry interest at floating rates on MCLR. We do not currently enter into interest hedging arrangements to hedge against interest rate risk. Upward fluctuations in interest rates may increase our borrowing costs, which could impair our ability to compete effectively in our business relative to competitors with lower levels of indebtedness. As a result, our business, financial condition, cash flows and results of operations may be adversely affected. However, no such instances have occurred in the past which had a negative impact on business operations of our Company. Further we have not faced any material impact on our business operations due to fluctuation or change in the interest rate. In addition, we cannot assure you that difficult conditions in the global credit markets will not negatively impact the cost or other terms of our existing financing as well as our ability to obtain new credit facilities or access the capital markets on favourable terms.

16. ***If we fail to undertake Operation and Maintenance (O&M) works or if there is any deficiency of service regarding these works in the projects installed by us pursuant to and as per the relevant contractual requirements, we may be subject to penalties or even termination of our contracts, which may have a material adverse effect on our reputation, business, financial condition, results of operations and cash flows.***

Contracts awarded by the Government Authorities/Bodies nowadays include operation and maintenance (O&M) of the installed project for certain number of years. As on June 30, 2024, our O&M Order Book presently has 40 projects of an aggregate value of ₹ 75,397.06 lakhs having a term from 1 year to 15 years out of which operation and maintenance activities of 16 projects is ongoing. For further details of our O&M Order Book, please see "*Our Business – Our O&M Order Book*" on page 237.

The details of revenue from the O&M projects for three months period ended June 30, 2024 and Fiscals 2024, 2023 and 2022 is set out below:

(*₹ in lakhs except for percentages*)

Particulars	June 30, 2024		Fiscal 2024		Fiscal 2023		Fiscal 2022	
	Amount	% of Revenue from operations	Amount	% of Revenue from operations	Amount	% of Revenue from operations	Amount	% of Revenue from operations
Revenue from O&M	678.21	3.31%	2,925.90	4.01%	1,749.08	5.17%	1,871.89	8.37%

We are required to maintain certain standards as mentioned in the contracts executed by us for the project with the Government Authorities/Bodies. The government authority may periodically carry out tests through one or more consulting firms to assess the quality of water treated by the STPs/CETPS and their maintenance. If we fail to maintain them to the standards set forth in the concession agreement, the government authority may impose penalties, withhold annuity payments and demand remedies within cure periods. If we fail to cure our defaults within such time as may be prescribed under the concession agreement, our concession agreements may be terminated.

Further, such contracts typically specify certain operation and maintenance standards and specifications to be met by us while undertaking our operation and maintenance activities and develop a maintenance manual. These specifications and standards require us to incur operation and maintenance costs on a regular basis. The operation and maintenance costs of our projects may increase due to factors beyond our control, including:

- change in standards of maintenance or safety applicable prescribed by the relevant regulatory authorities;
- unanticipated increases in material and labour costs, or environmental stress leading to more extensive or more frequent heavy repairs or maintenance costs;
- increase in electricity or fuel costs resulting in an increase in the cost of energy; or
- any other unforeseen operational and maintenance costs.

In addition, our operations may be adversely affected by interruptions or failures in the technology and infrastructure systems that we use to support our operations. Any significant increase in operations and maintenance costs beyond our estimations and any failure by us to meet quality standards may reduce our profits and could expose us to regulatory penalties and could adversely affect our business, financial condition and results of operations.

17. ***We may not be able to realise the amounts reflected in our Order Book which may materially and adversely affect our business, prospects, reputation, profitability, financial condition and results of operation.***

As of June 30, 2024 our Order Book includes 21 WWTPs and WSSPs with aggregate value of ₹ 1,90,628.06 lakhs and our O&M Order Book includes 40 WWTPs and WSSPs with an aggregate value of ₹ 75,397.06 lakhs. For further details of our Order Book, please see "*Our Business – Our Order Book*" on page 231. Future earnings related to the performance of projects in the order book may not be realized and although the projects in the order book represent business that is considered firm, cancellations or scope or schedule adjustments may occur. We realized ₹20,244.26 lakhs, ₹ 66,470.28 lakhs, ₹ 11,636.63 lakhs and ₹ Nil lakhs from our Ongoing Projects for the three months period ended on June 30, 2024 and Fiscals 2024, 2023 and 2022, respectively.

We may also encounter problems executing the project as ordered or executing it on a timely basis. Moreover, factors beyond our control or the control of our clients may postpone a project or cause its cancellation, including delays or failure to obtain necessary permits, authorizations, permissions, right-of-way, and other types of difficulties or obstructions. Due to the possibility of cancellations or changes in scope and schedule of projects, resulting from our clients' discretion or problems we encounter in project execution or reasons outside our control or the control of our clients, we cannot predict with certainty when, if or to what extent a project forming part of our order book will be performed. We generally take 18 months to 30 months to complete the project. Delays in the completion of a project can lead to clients delaying or refusing to pay the amount, in part or full, that we expect to be paid in respect of such project. Even relatively short delays or surmountable difficulties in the execution of a project could result in our failure to receive, on a timely basis or at all, all payments due to us on a project. We have experienced instances of delay in execution in case of certain ongoing projects as follows:

No.	Particulars of Project	Reasons for delay
1.	8.52 MLD STP, Hoskote, Karnataka	The delay in execution of this project is due to reasons not attributable to our Company.

For further details of our ongoing projects, please see "*Our Business – Our Order Book*" on page 231. However, there has been no material effect on business, financial condition and profitability of the issuer of our Company due to such delays in execution projects in last three financial years. Any delay, reduction in scope, cancellation, execution difficulty, payment postponement or payment default in regard to our order book projects or any other incomplete projects, or disputes with clients in respect of any of the foregoing, could adversely affect our cash flow position, revenues and earnings.

18. ***Our business is substantially dependent on our design and engineering teams to accurately carry out the pre-bidding engineering studies for potential projects. Any deviation during the execution of the project as compared to our pre-bid estimates could have a material adverse effect on our cashflows, results of operations and financial condition.***

We have developed in-house resources with key competencies to deliver a project from conceptualization to completion which includes our qualified design and engineering team. We rely on our in-house team for timely and efficient execution of our projects. In addition to design and engineering, our teams carry out detailed inspection of the relevant project area to record and highlight important features and identify any issues that may be of importance in terms of implementation and operation of such project. While our teams have the necessary skill and experience in carrying our pre-bidding engineering studies, we may not be able to assure the accuracy of such studies. The accuracy of the pre-bidding studies is dependent on the following key elements:

- preparing a project road map-based investigation of the project site which include amongst others, major water bodies, laying of pipelines, the quality of the sewerage or effluent discharge from the concerned area, technology required to be adopted for the plant;
- undertaking engineering surveys and preliminary designs which broadly include carrying out inventory and detailed condition surveys, carrying our preliminary investigations, availability of construction materials and implementing design in accordance with environmental and social concerns; and
- Preparation of bills of quantities covering all the items required in the work.

Any deterrence or deviation in the estimation and calculation of the key elements may hamper the quality of the pre-bid engineering study, on which we rely before submitting any tenders for the relevant project. Any deviation during the implementation and operation of the project as compared to our pre-bid estimates could have a material adverse effect on our cash flows, results of operations and financial condition.

19. ***Our business transactions are with government or government funded entities in India, which may expose us to risk, including additional regulatory scrutiny.***

Our business is primarily dependent on projects in the WWTPs and WSSPs which are usually undertaken by government undertakings. We provide EPC services both, on a fixed-sum turnkey basis and on an item rate basis. Lumpsum turnkey projects are implemented for a fixed fee, irrespective of the changes in the bills of quantity ("BOQ"), however in some contracts carry price adjustment formula for escalation if the prices of raw materials, equipment, labour and other inputs increase/decrease. Item Rate projects are implemented on price per unit of each of the BOQ items, therefore, whenever there are changes in BOQ, the contractor is paid based on the unit rate quoted. We also execute certain projects on HAM basis, operate them during the concession period and subsequently transfer the projects to the concessioning authority. In relation to such contracts, we may be subject to additional regulatory scrutiny associated with commercial transactions with government owned or controlled entities. Further, in certain instances, we may face delays associated with collection of receivables from government owned or controlled entities.

Our construction services contracts for Projects with government authorities are also subject to certain restrictions including technical audits by such government authorities which awarded that particular contract. If we fail to comply with a contractual or any other requirement or if there are any concerns that arise out of the audit conducted by a government entity, a variety of penalties and claims for damages can be imposed. However, there have been no actions or imposition of penalties and claims for damages upon us in the past. Moreover, revenue is recognized at the allocable transaction price, which represents the cost of work performed on the contract plus a proportionate margin and the same is determined using the percentage of completion method which is subject to approval of running account bills. Therefore, in all projects the company faces delay in collection of receivables at some point of time due to reasons beyond our control in ordinary course of its business. As a result of this, any or all of our contracts entered into with government entities could be terminated and we could be suspended or debarred from all government contract work, or payment of our costs could be disallowed. The occurrence of any of these actions could harm our reputation and could have a material adverse effect on our business, results of operations and financial condition.

20. ***Water treatment or reuse and zero liquid discharge technology is subject to rapid change. These changes may affect the demand for our services. If we are unable to keep abreast of the technological changes and new introductions our business, results of operations and financial condition may be adversely affected.***

Water reuse and zero liquid discharge technology is subject to rapid change. These changes may affect the demand for our services and construction activities. Our future performance will depend on the successful installation of WWTPs and WSSPs with updated new, improved and enhanced technology catering to customer requirements and changing market trends. If our clients require a new technology or a technology which we are not able or capable to provide, we may be disqualified from bidding from such projects and if our clients continue to prefer a technology which we are unable to provide, our business, results of operations and financial condition would be adversely affected.

In order to cater to the changing customer preferences and market trends, we have introduced and developed various new upgraded water treatment plants for water reuse and ZLD (Zero Liquid Discharge) in recent years. However, there is possibility that we may miss a market opportunity if we fail to invest, or invest too late, or would be unable to upgrade ourselves or enter into an arrangement with a technology partner. Changes in market demand may also cause us to discontinue existing or planned projects, which can have an adverse effect on our relationships with clients. If we fail to service or construct WWTPs or WSSPs in line with the changing preferences and market trends in our business, results of operations and financial condition could be adversely affected.

21. ***We may be subject to liability claims or claims for damages or termination of contracts for failure to meet project completion timelines or defective work, which may adversely impact our profitability, cash flows, results of operations and reputation. However, there has been no instances of liability claims or claims for damages or termination of contracts due to failure to meet project completion timelines or defective work in the past except for claim of liquidated damages by Hindustan Zinc Limited due to delay in completion of 5 & 10 MLD STP at Udaipur due to reasons not attributable to our Company.***

We enter into contracts with government authorities/bodies for the installation of WWTPs and WSSPs. Our contracts contain provisions related to liquidated damages for delays in completion of project subject to certain customary exceptions such as (i) occurrence and continuance of force majeure events, or (ii) delays that are caused due to reasons solely attributable to the client. Further, our clients are entitled to deduct the amount of damages from the payments due to us. During the construction period as well as the defect notification period after the completion of construction, we are usually required to remedy construction defects at our own risk and costs and are responsible for making good the defects during the defect liability period, which can be for a period of twelve (12) months to sixty (60) months after completion of the work. Additionally, in all our agreements entered into by us, we are required to indemnify government authorities/bodies due to failure on our part to perform our obligations under the contracts. For further details on our Order Book, see *"Our Business - Order Book"* on page 231.

In addition to monetary penalties, any such failure to meet project schedules or defective work may subject us to adverse reputational impact. The government authorities/bodies may also be entitled to terminate the agreement in the event of delay in completion of the work if the delay is not on account of any of the agreed exceptions. In the event of termination for any of the aforesaid reasons, we may only receive partial payments under such agreements and such payments may be less than our estimated cash flows from such projects.

In addition to the risk of termination by the government authorities/bodies, delays in completion of construction and installation of the plant may result in cost overruns thus impacting the project's viability and performance, which in turn may adversely affect our reputation, cash flows, results of operations and profitability. While there have been instances of delays to our projects on account of various factors including (i) delay in the handover of hindrance free site; (ii) delay in approval of the design and drawings; (iii) delay in release of payments; (iv) delay in providing sewage/ effluent connection at the inlet to WWTP; (v) delay in providing electrical connection for the WWTP/WSSP and (vi) hindrances caused due to heavy rains during the monsoon season. However, there has been no instances of liability claims or claims for damages or termination of contracts due to failure to meet project completion timelines or defective work in the past except for claim of liquidated damages by Hindustan Zinc Limited due to delay in completion of 5 & 10 MLD STP at Udaipur due to reasons not attributable to our Company such as delay in obtaining the approvals, Covid-19, etc. Our Company has filed an Arbitration Petition (DIAC/4528D/08-2022) arising out of MSME forwarding Reference ("Petition") before Delhi International Arbitration Center under the Arbitration and Conciliation Act, 1996 against Hindustan Zinc Limited (HZL) ("Respondent"). The Petition has been filed by our Company for release of Performance Bank Guarantees ("PBGs") furnished by our Company, refund of the liquidated damages imposed upon it, costs incurred in keeping the PBGs alive beyond the agreed stipulated period, reimbursement of electricity connection fee (along with interest and damages thereupon). For further details, please see "*Outstanding Litigation and Material Developments*" beginning on page 434. However, there can be no assurance that we would not be subjected to any such monetary penalties in the future. Any such penalties may adversely impact our reputation, profitability, financial position, cash flows, results of operations and future prospects.

22. ***One of the Objects of the Offer is funding inorganic growth through unidentified acquisition and general corporate purposes. We may utilize a portion of the Proceeds from the Fresh Issue to undertake inorganic growth for which the target may not be identified. We have not made any strategic acquisitions in the past and inability to finalize such activities in a timely manner may delay our deployment of the Proceeds from the Fresh Issue and adversely affect our business and future growth.***

As on the date of this Prospectus, we have not identified any specific targets with whom we have entered into any definitive agreements. We may identify and evaluate potential targets for strategic acquisitions based on a number of factors, including: (i) domain expertise and operating experience in markets that we operate in or wish to expand into; (ii) strategic compatibility or synergy with our existing businesses; (iii) additional or enhanced products in order to expand, diversify and/or improve our offerings; and (v) access to technology infrastructure and capabilities, including ones which supplement or complement our existing infrastructure.

Depending on the objectives decided by our management, such acquisitions and inorganic growth initiatives may be in the nature of, among others, acquisition of a minority interest in an entity or acquisition of a majority stake in an entity. The portion of the Proceeds from the Fresh Issue allocated towards this object of the Offer may not be the total value or cost of any such strategic acquisition but is expected to provide us with sufficient financial leverage to enter into binding agreements. In the event that there is a shortfall of funds required for such strategic acquisition, such shortfall shall be met through our internal accruals or debt financing or any combination thereof.

As on the date of Red Herring Prospectus, we have not entered into any definitive agreements towards any future acquisitions. At this stage, our Company cannot identify any acquisition targets and accordingly unable to arrive at a segregation for general corporate purposes and inorganic growth.

We intend to utilize the amount earmarked for the object i.e. funding inorganic growth through unidentified acquisition and general corporate purposes during Fiscal 2025. See "*Objects of the Offer – Funding inorganic growth through unidentified acquisition and general corporate purposes*" on page 122. We will from time to time continue to seek attractive inorganic opportunities, that we believe will fit well with our strategic business objectives and growth strategies, and the amount of Proceeds from the Fresh Issue to be used for acquisitions will be based on decisions of our management. While we cannot presently quantify the amount that will be used towards such initiatives, the cumulative amount to be utilized towards inorganic growth through unidentified acquisition and general corporate purposes shall not exceed 35% of the amount raised by our Company. Further, the amount utilized for our object of 'Funding inorganic growth through unidentified acquisition' shall not exceed 25% of the amount raised by our Company.

We have not made any strategic acquisitions in the past and such initiatives will depend upon number of factors, including the timing, nature, size and number of acquisitions proposed, as well as general macro-or micro economic factors affecting our results of operation, financial condition and access to capital. Inability to finalize such activities in a timely manner may delay our deployment of the Proceeds from the Fresh Issue and adversely affect our business and future growth.

In the event we are unable to utilize the funds earmarked towards this object by the end of Fiscal 2025, we may, with the approval of the Board of Directors, utilise the earmarked funds towards funding our ongoing projects that have been awarded to us. For further details see "*Objects of the Offer*" on page 122. In case of any delay in identification of such entities and acquire them through the Proceeds of the Offer may require us to undertake variation in the disclosed utilisation of the Proceeds from the Fresh Issue.

In accordance with Section 13(8) and 27 of the Companies Act, 2013, we cannot undertake any variation in the utilisation of the Proceeds from the Fresh Issue as disclosed in this Prospectus without obtaining the approval of shareholders of our Company through a special resolution and such variation is required to be in accordance with the applicable laws including the Companies Act 2013 and the SEBI ICDR Regulations.

In the event of any such circumstances that require us to undertake variation in the disclosed utilisation of the Proceeds from the Fresh Issue, we may not be able to obtain the approval of the shareholders of our Company in a timely manner, or at all. Any delay or inability in obtaining such approval of the shareholders of our Company may adversely affect our business or operations. Our Promoters will be required to provide an exit opportunity to such shareholders who do not agree to the proposal to vary the objects of the Offer, at such price, and in such manner, in accordance with our Articles of Association, Companies Act and the SEBI ICDR Regulations.

In light of these factors, we may not be able to undertake variation of Objects of the Offer to use any unutilized proceeds of the Fresh Offer, if any, 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 re-deploying the unutilized portion of Proceeds from the Fresh Issue, if any, which may adversely affect our business and results of operations.

23. ***Our business is exposed to various implementation risk and other uncertainties which may adversely affect our business, results of operations and financial condition.***

Our operations are subject to hazards inherent in providing erection, civil construction and maintenance services, such as risk of equipment failure, work accidents, fire or explosion, including hazards that may cause injury and loss of life, severe damage to and destruction of property and equipment, and environmental damage. The construction or development of these projects involves various implementation risks including construction delays, delay or disruption in supply of raw materials, unanticipated cost increases, force majeure events, cost overruns. We may be further subject to risks such as:

- unforeseen technical problems, disputes with works and labour contractor, force majeure events and unanticipated costs due to defective plans and specifications;
- not being able to obtain adequate capital or other financing at affordable costs or obtain any financing at all to complete construction and installation of any of our projects;
- not being able to provide the required guarantees under project agreements or enter into financing arrangements;
- experiencing shortages of, and price increases in, materials and skilled and unskilled labour, and inflation in key supply markets;

- geological, construction, excavation, regulatory and equipment problems with respect to operating projects and projects under construction;
- the relevant authorities may not be able to fulfil their obligation prior to construction of a project, in accordance with the relevant contracts resulting in unanticipated delays;
- spread of infectious diseases at our project sites, resulting in temporary shutdown of operations at such sites until such sites are successfully decontaminated and the relevant persons are quarantined;
- delays in completion and commercial operation could increase the financing costs associated with the construction and installation and cause our forecast budget to be exceeded;
- risk of equipment failure that may cause injury and loss of life, and severe damage to and destruction of property and equipment; and
- other unanticipated circumstances or cost increases.

WWTPs and WSSPs typically have long gestation period and require substantial capital infusion at periodic intervals however running account bills are cleared subject to approval from the respective government authority. There cannot be any assurance that these projects will be completed in the time expected. There have been certain instances of delay from the government authorities/bodies to provide the land to commence the construction and installation of the WWTPs and WSSPs. If any or all of these risks materialise, we may suffer significant cost overruns or even losses in these projects due to unanticipated increase in costs as a result of which our business, profits and results of operations will be materially and adversely affected.

24. ***We have projects in diverse geographical regions which may expose us to various challenges.***

As on June 30, 2024, we have successfully developed 28 WWTPs and WSSPs across India in past seven (7) years which includes 22 projects with 10 MLD capacity and above. As of June 30, 2024, our Order Book includes 21 WWTPs and WSSPs with aggregate value of ₹ 1,90,628.06 lakhs and our O&M Order Book includes 40 WWTPs and WSSPs with an aggregate value of ₹ 75,397.06 lakhs. For further details on our Order Book, see *"Our Business - Order Book"* on page 231. We are presently executing projects in eight (8) states namely, Gujarat, Rajasthan, Delhi, Jharkhand, Karnataka, Uttar Pradesh, Chattisgarh and Madhya Pradesh. For further details, see "*Our Business - State-wise bifurcation of our projects*" on page 246. Further, the development of WWTPs and WSSPs in these diverse geographies may be challenging on account of our lack of familiarity with the social, political, economic and cultural conditions of these regions, language barriers, difficulties in staffing and managing operations and our reputation in such regions. We may also encounter additional unanticipated risks and significant competition in these diverse geographical areas with different projects which may adversely affect our business, operations, and financial condition.

25. ***Failure to increase the size of our projects and pre-qualification may affect our growth prospects.***

As on June 30, 2024, we have executed and upgraded 21 projects in the range of 5-100 MLD in case of STPs and 5 projects in the range of 3-26 MLD in case of CETPs in the past seven years. Execution of high-capacity projects has lesser competition, economies of scale and better utilization of sources which may lead to better margin. We will continue to focus on the designing, construction, operation and maintenance of WWTP projects while seeking opportunities to further increase the size of our projects from the current up to 200 MLD for STPs and up to 50 MLD for CETPs. We will continue to bid for WWTPs and WSSPs both on EPC and HAM basis. Increase in the size of projects will also lead to our Company becoming pre-qualified for larger projects of higher MLD. For further details of our completed projects, please see "*Our Business - Completed Projects*" on page 242.

Any failure on our part to bid and win larger projects, either independently or along with our joint venture partners will affect our future growth prospects. Further, any delay in bidding and executing larger projects could affect our projected growth, financial condition and results of operations.

26. ***We are required to furnish bank guarantees as part of our business. Our inability to arrange such guarantees or the invocation of such guarantees may adversely affect our cash flows and financial condition. As of June 30, 2024, we had issued bank guarantees (including letter of credit) amounting to ₹ 25,700.32 lakhs towards securing our financial/ performance obligations under our ongoing projects.***

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

As of June 30, 2024, we had issued bank guarantees (including letter of credit) amounting to ₹ 25,700.32 lakhs towards securing our financial/ performance obligations under our ongoing projects. The details of bank guarantees for the three months period ended on June 30, 2024 and Fiscals 2024, 2023 and 2022 is set out below:

(₹ in lakhs)

Particulars	June 30, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
Bank Guarantees	20,566.12	21,204.34	15,122.42	4,952.25
Letter of Credit	5,134.20	13,925.01	6,500.47	1,231.20

For further details, see "*Financial Indebtedness*" beginning on page 391. We may be unable to fulfil any or all of our obligations under the contracts entered into by us in relation to our ongoing projects due to unforeseen circumstances which may result in a default under our contracts resulting in invocation of the bank guarantees provided by us. We have not faced any instances of invocation of bank guarantees provided by us in the past. If any or all the bank guarantees are invoked, it may result in a material adverse effect on our business and financial condition.

27. ***Any adverse revision to our credit rating by rating agencies may adversely affect our ability to raise additional financing and the interest rates and other commercial terms at which such funding is available.***

Currently, our borrowing facilities availed from the bank are rated by a credit rating agency. The credit ratings assigned to bank facilities availed by our Company, by Crisil Limited for Fiscals 2024, 2023 and 2022 have been mentioned below:

Type of credit rating	Fiscal 2024	Fiscal 2023	Fiscal 2022
Long term rating	CRISIL A- /Stable (Reaffirmed)	CRISIL BBB+/Stable	CRISIL BBB/Positive
Short term rating	CRISIL A2+ (Reaffirmed)	CRISIL A2	CRISIL A3+

Though the ratings have not been downgraded in the past three years, any downgrade in our credit ratings by rating agencies in future may increase our borrowing costs and in an event of default under certain of our financing arrangements and adversely affect our access to debt and capital markets and adversely affect our ability to raise additional financing and the interest rates and other commercial terms at which such funding is available. This could have an adverse effect on our business and future financial performance, our ability to obtain financing for capital expenditures or other purposes.

28. ***Our contracts with government authorities/bodies usually contain terms that favour them, who may terminate our contracts prematurely under various circumstances beyond our control and as such, we have limited ability to negotiate terms of these contracts and may have to accept restrictive or onerous provisions. Our inability to negotiate terms that are favourable to us may have a material adverse impact on our financial condition and results of operations.***

We have only a limited ability to negotiate the terms of the contracts with government authorities/bodies, which tend to favour them. For instance, the terms laying out our obligations, as well as construction rates for our projects (as applicable) are determined by the government entities and we are not permitted to amend such terms. The contractual terms may present risks to our business, including:

- risks we have to assume and lack of recourse to the government authorities/bodies;
- liability for defects arising after the termination of the agreement;
- clients' discretion to grant time extensions, which may result in project delays and/or cost overruns;

- our liability as a contractor for consequential or economic loss to our clients;
- commitment of the government authorities/bodies to secure encumbrance free land, utility shifting and delay in obtaining approvals; and
- the right of the government authorities/bodies to terminate our contracts after providing us with the required written notice within the specified notice period.

Our ability to continue operating or undertaking WWTPs and WSSPs thus largely depends on government authorities/bodies, who may terminate the relevant construction agreements for reasons set forth in these agreements. If the government authorities/bodies terminate any of our construction agreements, under the relevant agreement it is generally required to compensate us for the amount of our unrecovered investment, unless the agreement is terminated pursuant to applicable law or our breach of the terms of the agreement is material. Such compensation process is likely to be time consuming and the amount paid to us may not fully compensate us. Under such circumstances, we are typically required to transfer the control and possession of the project and construction sites back to the government. However, there has been no instances of termination of contracts from government authorities or defaults in compliance with any provisions of the contracts on the part of the Company in the past. Further, we cannot assure you that we would receive such compensation on a timely basis or in an amount equivalent to the value of our investment plus our lost profits.

In the event we commit a default under the terms of the contract, the government authorities/bodies may suspend us from carrying out any work on the relevant project for a certain period of time from the date of issue of notice and we are required to indemnify the government authorities/bodies for all costs incurred during such period by the authority for discharging our obligations. Though there has been no such incidence in the recent past, such onerous conditions in government contracts may affect the efficient execution of these projects and may have adverse effects on our profitability.

29. ***We are dependent upon the experience and skill of our management team and a number of Key Managerial Personnel (KMP) and Senior Management Personnel (SMP). If we are unable to attract or retain such qualified personnel, this could adversely affect our business, results of operations and financial condition.***

We are dependent on a highly qualified, experienced and capable management team for design and execution of our WWTPs and WSSPs. Our Promoters, Sanjay Jain and Manish Jain are qualified professionals with an individual experience of more than two (2) decades in the water & waste-water treatment industry and have been instrumental in driving our growth since inception of our business. Further, our senior management team and key managerial personnel have an experience of five (5) years to two (2) decades. or details on the qualifications and experience of our Promoters, senior management team and key managerial personnel, see "Our Management" on 262.

Our ability to meet continued success and future business challenges depends on our ability to attract, recruit and retain experienced, talented and skilled professionals. The loss of the services of our key personnel or our inability to recruit or train a sufficient number of experienced personnel or our inability to manage the attrition levels in different employee categories may have an adverse effect on our financial results and business prospects.

The attrition rate of our Key Managerial Personnel (KMP) and Senior Management Personnel (SMP) has been set out below:

Attrition Rate	**For the Fiscal/ Period**			
	June 30, 2024	**Fiscal 2024**	**Fiscal 2023**	**Fiscal 2022**
KMPs and SMPs at the beginning of the Fiscal	7	7	5	5
KMPs and SMPs at the end of the Fiscal	7	7	6	5
Average number of KMPs and SMPs	7	7	5.5	5
KMPs and SMPs left during the year	0	0	0	0
Attrition rate (in %)	**0.00%**	**0.00%**	**0.00%**	**0.00%**

Further, if we cannot hire additional qualified personnel or retain them, our ability to expand our business may be impacted. As we intend to continue to expand our operations and develop new Projects. We will be required to continue to attract and retain experienced personnel. We may also be required to increase our levels of employee compensation more rapidly than in the past to remain competitive in attracting suitable employees. There can be no assurance that our competitors will not offer better compensation incentives and other perquisites to such skilled personnel.

Further, as on the date of this Prospectus, we do not have keyman insurance policies. In the event that we are not able to attract and retain talented employees as required for conducting our business, or if we experience high attrition levels which are largely out of our control, or if we are unable to motivate and retain existing employees, our business, results of operations and financial condition may be adversely affected.

30. ***Our failure to accurately forecast and manage inventory could result in an unexpected shortfall and/ or surplus of raw materials, equipment and manpower, which could affect our business and financial condition.***

We monitor our inventory levels based on our own projections of future demand. Because of the length of time necessary to develop a particular project, we make decisions well in advance. We set out below, the details pertaining to our total inventories and inventory turnover ratio as of three months period ended June 30, 2024 and Fiscal 2024, 2023 and 2022 respectively:

(₹ in lakhs except for percentages)

Particulars	As of Fiscal/ period ended			
	June 30, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
Total Inventories	2,027.85	3,527.26	982.48	836.54
Inventory Turnover Ratio	7.39	32.33	37.17	40.03

An underestimated forecast of the raw materials, equipment and manpower for our projects can result in the higher costs or supply deficits of these essentials. Conversely, an overestimated forecast can also result in an over-supply of these essentials, which may increase costs, negatively impact cash flow, reduce the quality of raw material inventory, erode margins substantially and ultimately create write-offs of inventory or holding of surplus stock which may result in additional storage cost. Any of the aforesaid circumstances could have a material adverse effect on our business, results of operations and financial condition.

31. ***Unsecured loans of ₹ 4,918.38 lakhs taken by us can be recalled at any time.***

Our Company have currently availed unsecured loans which may be recalled by the lenders at any time. As on June 30, 2024, the unsecured loans of our Company that may be recalled at any time by the lenders aggregated to ₹ 4,918.38 lakhs, which constituted approximately 8.74% of the total indebtedness of our Company and our Subsidiaries. For further details, see "*Financial Indebtedness*" beginning on page 391.

The amount of unsecured borrowings as of three months period ended June 30, 2024 and for Fiscals i.e. 2024, 2023 and 2022 along with percentage of unsecured borrowings to total indebtedness is as follows:

(₹ in lakhs except for percentages)

Particulars	June 30, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
Unsecured borrowings	4,918.38	3,297.33	1,276.20	3.73
Total borrowings	30,558.94	23,359.49	6,454.43	1,811.18
% of unsecured borrowings to total borrowings	16.09%	14.12%	19.77%	0.21%

For further details please see, "*Restated Consolidated Financial Statements – Note 14 and Note 18 – Borrowings"* on pages 327 and 336, respectively.

In the event that any lender seeks a repayment of any such loan, we would need to find alternative sources of financing, which may not be available on commercially reasonable terms, or at all. We may not have adequate working capital to undertake new Projects or complete the ongoing Projects, and, as a result, any such demand by the lenders may affect our business, cash flows, financial condition and results of operations.

32. ***We are dependent on the recurring revenue from our operating and maintenance contracts, which is in almost all cases an inherent part of our EPC and HAM project contract. Cancellations of our operating and maintenance contracts may adversely affect our business, financial condition, results of operations and prospects.***

We are dependent on the recurring revenue from our operating and maintenance contracts. For three months period ended June 30, 2024 and Fiscal 2024, 2023 and 2022 our consolidated revenue from our operating and maintenance business were as follows:

(₹ in lakhs except for percentages)

Particulars	As of Fiscal/ period ended							
	June 30, 2024		Fiscal 2024		Fiscal 2023		Fiscal 2022	
	Amount	% of revenue from operations	Amount	% of revenue from operations	Amount	% of revenue from operations	Amount	% of revenue from operations
Revenue from O&M	678.21	3.31%	2925.90	4.01%	1749.08	5.17%	1,871.89	8.37%

We set below details of O&M orders available with our Company, Joint Ventures of our Company and our Subsidiaries:

No.	Name of government authority/ entity	Type of Project and location	Estimated date of completion / Period
O&M Orders available with our Company			
1	Bangalore Water Supply & Sewerage Board	Design & Upgradation of existing 10 MLD capacity teritary treatment plant, Bangalore, Karnataka	7 years
2	Bangalore Water Supply & Sewerage Board	Design & Upgradation of existing 40 MLD capacity STP, Bangalore, Karnataka	7 years
3	Municipal Corporation Jodhpur North & South	Upgradation of 50 MLD STP at Jodhpur, Rajasthan	10 years
4	Municipal Corporation - Jaipur Heritage	Upgradation of 50 MLD STP and Construction of 30 MLD STP at Jaipur, Rajasthan	15 years
5	Madhya Pradesh Jal Nigam Maryadit	Construction of various components of Water Supply - Shahgarh Banda Multi-Village Scheme at District Sagar, Madhya Pradesh	10 years
6	Madhya Pradesh Jal Nigam Maryadit	Construction of various components of Water Supply - Narayanganj-Bijadandi Multi-Village Scheme at District Mandla, Madhya Pradesh	10 years
7	Delhi Jal Board	Construction of 18 MGD SPS at Mori Gate, Delhi	12 years
8	Ahmedabad Municipal Corporation (Dafnala)	Construction of 25 MLD STP with pumping station at Dafnala, Gujarat	10 years
9	Municipal Corporation Jodhpur South	Replacement and Laying of new sewerage system, Sewage Pumping Stations at Jodhpur, Rajasthan	10 years
10	Municipal Corporation - Jaipur Heritage	Construction of 30 MLD STP at Jaipur, Rajasthan	15 years
11	Gujarat Industrial Development Corporation (GIDC), Vapi.	Expansion of CETP from 15 MLD to 25 MLD, at Sarigam, Gujarat	1 year
12	Rajasthan Urban Drinking Water Sewerage and Infrastructure Corp.	Construction of 34 MLD STP, 2.5 MLD SPS and Sewerage network at Bhiwadi, Rajasthan	10 years
13	Nava Raipur Development Vikas Pradikharan	Construction of 17.5 MLD STP at Raipur Chattisgarh	4 years
14	Haryana State Industrial & Infrastructure Development Corporation Ltd.	Upgradation of 16 MLD to 26 MLD CETP at Sonepat, Haryana	5 years
15	Delhi Jal Board	Construction of 20 MGD SPS at Nigam Bodh, Delhi	12 years
16	Delhi Jal Board	Construction of 17 MGD WWPS, Vijay Chowk, Delhi	12 years

No.	Name of government authority/ entity	Type of Project and location	Estimated date of completion / Period
17	Gujarat Urban Development Company Limited	Construction of 23.18 MLD & 18.46 MLD STP at Mehsana, Gujarat	10-May-30
18	Haryana Sehri Vikas Pradhikaran (HSVP)	Construction of 30 MLD STP along with 95.6 MLD capacity MPS at Faridabad, Haryana	16-Nov-27
19	Urban Improvement Trust Kota	Construction of 30 MLD STP at Kota, Rajasthan	1-Oct-32
20	Haryana State Industrial & Infrastructure Development Corporation Ltd.	Upgradation of 5 MLD to 10 MLD CETP at Rai, Sonipat Haryana	31-Aug-27
21	Raigarh Municipal Corporation	Construction of 7 & 25 MLD STP and sewerage network at Raigarh, Chattisgarh	31-May-37
22	Municipal Corporation, Jagdalpur	Construction of 25 MLD STP and sewerage network at Jagdalpur, Chattisgarh	31-Mar-37
23	Punjab Water Supply & Sewarage Division, Ludhiana	Construction of 29 MLD STP at Khanna, Ludhiana Punjab	24-Oct-31
24	Municipal Corporation Jalandhar	Construction of 50 MLD STP, Rehabilitation of MPS and 100 MLD STP at Jalandhar, Punjab	1-Oct-25
25	Haryana Shahari Vikas Pradhikaran	Construction of 21 MLD CETP at Panipat, Haryana	28-Feb-26
26	Haryana State Industrial & Infrastructure Development Corporation Ltd.	Construction of 10.5 MLD CETP at Faridabad, Haryana	15-Mar-27
27	Haryana State Industrial and Infrastructure Development Corporation	Construction of 10 MLD CETP at Rohtak, Haryana	7-Aug-26
28	Haryana State Industrial and Infrastructure Development Corporation	Construction of 5 MLD CETP at Saha, Ambala	30-Sep-26
O&M Orders available with Joint Ventures of our Company			
1	Enviro Infra Engineers Pvt. Ltd. Delhi & Bhugan Infracon Pvt. Ltd. Ahmedabad	Construction of various components of Water Supply - Bina Khurai Multi-Village Scheme at District Sagar & Vidisha, Madhya Pradesh	10 years
2	Enviro Infra Engineers Pvt. Ltd. Delhi & Bhugan Infracon Pvt. Ltd. Ahmedabad	Construction of various components of Water Supply - Bansujara Multi-Village Scheme at District Tikamgarh, Madhya Pradesh	10 years
3	Enviro Infra Engineers Pvt. Ltd. Delhi & Bhugan Infracon Pvt. Ltd. Ahmedabad	Construction of various components of Water Supply - Indokh Multi-Village Scheme at District Ujjain, Madhya Pradesh	10 years
4	Enviro Infra Engineers Ltd. MTS JV	Construction of 1 MPS (50 MLD) , 1 IPS (6 MLD) & 55 MLD STP, at Varanasi UP	15 years
5	Enviro Infra Engineers Ltd. - Bhugan Infracon Pvt. Ltd. JV	Construction of 17 MLD & 23 MLD STP at Ramgarh, Jharkhand	15 years

No.	Name of government authority/ entity	Type of Project and location	Estimated date of completion / Period
6	EIEPL-ABI JV	Construction of 10, 5 & 2 MLD STP, sewerage network, 1 pumping station at Sultanpur, Uttar Pradesh	15 years
7	Enviro Infra Engineers JV KC	Construction of 32 MLD STP at Botad, Gujarat	12-Jun-26
8	Enviro Infra Engineers JV KC	Construction of 33 MLD STP at Anand, Gujarat	17-Dec-25
9	Enviro Infra Engineers JV KC	Construction of 32.3 MLD STP at Surendranagar Gujarat	15-Aug-25
10	BIPL-EIEPL JV	Construction of Sewer System , SPS, 20 MLD STP & upgradation of 12 & 20 MLD STP at Bikaner, Rajasthan	12-Feb-30
O&M Orders available with our Subsidiaries			
1	UP Jal Nigam	Pollution Abatement Works for River Ram Ganga at Bareilly under Bareilly municipality (interception and Diversion with STP) in Uttar Pradesh State including 15 years O&M under Hybrid Annuity based PPP mode	15 years
2	UP Jal Nigam	Mathura Sewerage Scheme (J&D and STP works for balance drains) at Mathura in UP, including O&M period of 15 years through Hybrid Annuity Based PPP Mode	15 years

For further details of our O&M Order Book, please see "*Our Business – Our O&M Order Book*" on page 237.

Most of our O&M orders form a part of the Projects awarded to us and commence soon after commissioning of the WWTP or WSSP having a term of 1 year to 15 years. In addition, the pricing models and rates that we charge our clients may change as a result of various reasons beyond our control, such as changes in our bargaining power, changes in the industry, or changes in the law or regulatory environment. If our clients are no longer willing to continue or renew O&M contracts with us on terms acceptable to us, our business, results of operations and financial condition may be adversely affected.

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

We are dependent on our large workforce for the operation of our projects and maintain a workforce and utilize our equipment based upon our current and anticipated workloads. As of June 30, 2024, we have 939 permanent employees including management. For further details, see "*Our Business – Human Resources*" on page 259. In the past we have faced concerns in relation to availability of work force, in addition to such workforce who have experience in the business similar to ours. However, we have faced shortage of labour due to Covid-19. However, there was no impact on the business operations of our Company due to such shortage of labour. We cannot assure you that we may not face shortage of labour in the future. We estimate our future workload largely based on whether and when we will receive certain new contract awards. While our estimates are based upon our best judgment, these estimates can be unreliable and may frequently change based on newly available information. In a project where timing is uncertain, it is particularly difficult to predict whether or when we will receive a contract award. The uncertainty of contract awards and timing can present difficulties in matching our workforce size and equipment bank with our contract needs. In planning our growth, we have been adding to our workforce and equipment bank as we anticipate inflow of additional orders. We may further incur substantial equipment loans if we purchase additional equipment in anticipation of receiving new orders. If we do not receive future contract awards or if these awards are delayed or reduced, we may incur significant costs from maintaining the under-utilized workforce and equipment bank and may further lack working capital to pay our loan instalments on time or at all, which may result in reduced profitability for us or cause us to default under financing documents for our borrowings.

34. ***Any variation in the utilisation of the Proceeds from the Fresh Issue would be subject to certain compliance requirements, including prior shareholders' approval.***

Our Company intends to use Proceeds from the Fresh Issue raised pursuant to the Offer in the manner set out in the section titled "*Objects of the Offer*" on page 122. In accordance with Section 13(8) and 27 of the Companies Act, 2013, we cannot undertake any variation in the utilisation of the Proceeds from the Fresh Issue as disclosed in this Prospectus without obtaining the approval of shareholders of our Company through a special resolution and such variation is required to be in accordance with the applicable laws including the Companies Act 2013 and the SEBI ICDR Regulations.

In the event of any such circumstances that require us to undertake variation in the disclosed utilisation of the Proceeds from the Fresh Issue, we may not be able to obtain the approval of the shareholders of our Company in a timely manner, or at all. Any delay or inability in obtaining such approval of the shareholders of our Company may adversely affect our business or operations. Our Promoters will be required to provide an exit opportunity to such shareholders who do not agree to the proposal to vary the objects of the Offer, at such price, and in such manner, in accordance with our Articles of Association, Companies Act and the SEBI ICDR Regulations.

In light of these factors, we may not be able to undertake variation of Objects of the Offer to use any unutilized proceeds of the Fresh Offer, if any, 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 re-deploying the unutilized portion of Proceeds from the Fresh Issue, if any, which may adversely affect our business and results of operations

35. ***Our inability to protect or use intellectual property rights may adversely affect our business.***

We had applied for trademark "EiE' as a device name and Empowering Green Planet" as a word mark under class 37 under the Trademarks Act, 1999 and both have been registered by Trademark authorities. Additionally, we have also applied for trademarks "Enviro" and "EiE" as a word mark and objections have been received by the Trade Marks Registry on our applications. These objections were raised by trademark registry under Section 11(1) of the Trademarks Act, 1999, as both trademarks, "Enviro" and "EiE" were similar to trademarks which are already registered with trademark authority in respect of identical or similar description of services and such identity or similarity may lead to confusion on the part of the public. Any adverse order by the Registrar of Trade Marks may impact our ability to use the applied trademarks. There can be no assurance that these trademark applications will be accepted and trademarks will be registered. Pending registration of these trademarks, any other vendor in the similar line of business as ours may use the above-mentioned trademarks and we may have a lesser recourse to initiate legal proceedings to protect our intellectual property. In the event we are not able to obtain registrations due to opposition by third parties or if any injunctive or other adverse order is issued against us in respect of any of our trademarks for which could in turn we have applied for registration, we may not be able to use such trademarks and / or avail the legal protection or prevent unauthorised use of such trademarks by third parties, which may adversely affect our goodwill and business. For details, see "*Our Business –Intellectual Property Rights*" on page 260.

Further, our ability to enforce our trademark and other intellectual property is subject to general litigation risks and an action for passing-off may not sufficiently protect our trademarks or trade names and other intellectual property rights. If we are unable to register our trademark for various reasons including our inability to remove objections to our trademark application, or if any of our unregistered trademarks are registered in favour of or used by a third party, we may not be able to claim registered ownership of such trademarks and consequently, we may not be able to seek remedies for infringement of those trademarks by third parties other than relief against passing off by other entities, causing damage to our business prospects, reputation and goodwill.

36. ***In the event of failure to complete of the projects or delay in execution of the projects, we may not be able to recognize the revenue from the projects in our books of accounts.***

We prepare our financial statements in accordance with the Indian Accounting Standard Rules 2015 and while preparing financial statements, the revenue recognition is being carried out as per Ind AS 115 i.e., Revenue from Contracts with Customers. For fixed-price contracts, revenue is recognized over time based on the extent of performance obligations that have been satisfied and control transferred to our customer. The contract revenue is recognized at the allocable transaction price, which represents the cost of work performed on the contract plus a proportionate margin and the same is determined using the percentage of completion method, where the percentage of completion is the ratio of the cost of work performed to date to the total estimated contract costs. Accordingly, Unbilled Revenue and Deferred Revenue are recorded in our financial statements. For further details, see "*Restated Consolidated Financial Statements - Material Accounting Policy Note No. 2"* on page 301.

In the event of failure to complete the projects or delay in execution due to unavailability of funds from our clients, we may not be able to recognize the revenue from the projects in our books of accounts.

37. ***Failure to achieve financial closures and funding arrangements within a stipulated period for Hybrid Annuity Model (HAM) projects may attract penalty and may also lead to termination of the contract.***

The terms of HAM contracts require achievement of financial closures for awarded projects within a stipulated period from the letter of award issued by the government authority. If we are unable to achieve financial closure within the stipulated period or within the extended period allowed by the government authority, the contract may be terminated, and the bid security amount deposited by us may be appropriated as damages by the government authority.

The contracts that we may enter into in future may have similar or more stringent terms. We cannot assure you that we will be able to achieve financial closure for the projects awarded to us. Any delay in achieving financial closure could result in us having to pay damages as per the terms of the contract or the contract being terminated in accordance with its terms, thereby adversely affecting our financial condition, cash flows and results of operations.

Further some part of the HAM project is funded from external borrowings from banks which contain certain restrictive covenants including, but not limited to, requirements that we obtain consent from the lenders prior to undertaking certain matters including, among others, change in capital structure of our Company subject to the threshold prescribed for the shareholding of certain shareholders of our Company and effecting change in the constitutional documents or management of our Company. An inability to comply with such covenants in the financing agreements may result in revocation of sanctioned loan amounts and our inability to achieve financial closure. For instance we have been sanctioned term loan of ₹ 8,762.00 lakhs from Kotak Mahindra Bank Limited vide sanction letter dated May 24, 2024 for the HAM project in our subsidiary, EIEL Mathura to build 60 MLD STP. If such loan is withdrawn, revoked or not disbursed due to any reason we may not be able to achieve financial closure for our project and the contract may be terminated. However there has been no instance in the past where such withdrawal of loan occurred, we cannot assure that we will be able to achieve financial closure for all our future projects.

38. ***Our inability to respond adequately to increased competition from organised and unorganised in our business may adversely affect our business, financial condition and results of operations.***

We compete with organised and unorganised players including several companies and entities, as well as large domestic companies with larger projects, greater brand recognition, stronger manpower and greater financial resources and experience. We also face competition from new entrants who may have more flexibility in responding to changing business and economic conditions. The basis of competition includes, among other things, pricing, innovation, perceived value and other criteria. We have experienced price competition in the past, and there can be no assurance that such price competition will not recur in the future. Growing competition may force us to reduce our bid for WWTPs or WSSPs, which may reduce revenues and margins and/or decrease our market share, either of which could affect our results of operations. Our competitors may succeed in developing larger projects more efficiently and in time than the ones that we may develop. These developments could render us obsolete or uncompetitive, which would harm our business and financial results.

While many factors affect our ability to win the projects that we bid for, pricing is a key deciding factor in most of the tender awards. We have submitted aggregate bids for 80 projects during three months period ended June 30, 2024 and Fiscals i.e. 2024, 2023 and 2022 out of which we have been awarded with 24 projects.

Particulars	**During the Fiscal/ Period**				
	June 30, 2024	**Fiscal 2024**	**Fiscal 2023**	**Fiscal 2022**	**Total**
Bids submitted	1	24	26	29	80
Less: Cancelled/ Awaited/ Pending Result	1	5	4	5	15
Net bids submitted	**0**	**19**	**22**	**24**	**65**
Awarded	**0**	**11**	**9**	**4**	**24**

Particulars	During the Fiscal/ Period				
	June 30, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022	Total
Successful Conversion of Bids (in %)	**-**	**58%**	**41%**	**17%**	**37%**

While we have, in the past, been awarded a number of contracts in this segment, we cannot assure you that we will continue to be awarded such contracts. If we are unable to bid for and win projects, whether large or small, or compete with larger competitors, we may be unable to sustain or increase, our volume of order intake and our results of operations may be materially adversely affected.

39. ***There are outstanding legal proceedings involving our Company which may adversely affect our business, financial conditions, and results of operations.***

There are proceedings pending at different levels of adjudication before various courts, enquiry officers and appellate forums. Such proceedings could divert management's time, attention and consume financial resources in their defence. Further, an adverse judgment in some of these proceedings could have an adverse impact on our business, financial condition, and result of operations. A summary of the outstanding proceedings involving our Company, Subsidiaries, Directors and Promoters as disclosed in this Prospectus, to our extent quantifiable, have been set out below:

(₹ in lakhs)

Sr. No	Name of Entity	Criminal proceedings	Tax Proceedings	Statutory/ Regulatory Proceedings	Disciplinary action by the SEBI or stock exchange against our Promoters	Material civil litigation	Aggregate amount involved*
1.	**Company**						
	By the company	NIL	NIL	NIL	NIL	7	3,870.25
	Against the Company	NIL	15	NIL	NIL	NIL	331.61
2.	**Subsidiaries**						
	By the Subsidiaries	NIL	NIL	NIL	NIL	NIL	NIL
	Against the Subsidiaries	NIL	4	NIL	NIL	NIL	0.84
3.	**Directors**						
	By the Directors	NIL	NIL	NIL	NIL	NIL	NIL
	Against the Directors	NIL	NIL	NIL	NIL	NIL	NIL
4.	**Promoters**						
	By the promoters	NIL	NIL	NIL	NIL	NIL	NIL
	Against the Promoters	NIL	NIL	NIL	NIL	NIL	NIL

**to the extent quantifiable*

For further details, please see "*Outstanding Litigation and Material Developments*" beginning on page 434.

40. ***If we are unable to meet technical and financial qualification criteria laid down by the government authorities while submitting the bids for the project whether independently or together with other joint venture partners, we may not be able to qualify for, compete and win future projects which in turn will affect our growth prospects.***

WWTPs and WSSPs, whether on EPC or HAM basis, have been awarded to us following competitive bidding processes and satisfaction of prescribed qualification criteria individually or alongwith our joint venture partners, wherever applicable. We bid for selective government projects where we see value and long-term growth prospects.

We have executed and upgraded projects in the range of 5-100 MLD in case of STPs and 3-26 MLD in case of CETPs. While we have the technical and financial qualifications to bid for CETP projects and upto 200 MLD STP projects, there can be no assurance that we would be able to meet the qualification criteria whether independently or together with other joint venture partners. While submitting bids for the projects, we are required to comply with various financial and technical conditions including, our networth, our financial bidding capacity, provision of security for the project in the form of financial and performance guarantee, our experience wastewater treatment market, projects executed in the past by us, technology to be used by us while setting of the project, etc.

Any failure on our part to bid and win larger projects, either independently or alongwith our joint venture partners will affect our future growth prospects. Further, any delay in bidding and executing larger projects could affect our projected growth, financial condition and results of operations.

41. ***Industry information included in this Prospectus has been derived from an industry report issued by Marketysers Global Consulting LLP dated October 11, 2024 ("Marketysers Report"). There can be no assurance that such third-party statistical, financial and other industry information is complete, reliable or accurate.***

This Prospectus includes information from the report titled '*Global Water and Wastewater Treatment Market*' dated October 11, 2024 prepared by Marketysers Global Consulting LLP ("**Marketysers Report**"). For further details, please see "*Industry Overview*" beginning on page 152. Marketysers Global Consulting LLP is an independent agency and has no relationship with our Company, its Subsidiary, Promoters, Directors, or the Book Running Lead Manager as on the date of this Prospectus. The data used in these sources may have been reclassified by us for the purposes of presentation and may also not be comparable. Industry sources and publications may also base their information on estimates, projections, forecasts and assumptions that may prove to be incorrect. Accordingly, investors were required to rely on their independent examination of, and should not place undue reliance on, or base their investment decision solely on this information. The recipient should not construe any of the contents in this report as advice relating to business, financial, legal, taxation or investment matters and were advised to consult their own business, financial, legal, taxation, and other advisors concerning the transaction.

42. ***Our Company has in the past entered into related party transactions with our Directors, Promoters and Promoter Group members/ entities, Subsidiaries, Group Company and joint ventures and may continue to do so in the future. There can be no assurance that such transactions, individually or in the aggregate, will not have an adverse effect on our financial condition and results of operations.***

In the ordinary course of business, we have entered into transactions with certain related parties in the past and may continue to do so in future. We have entered into various transactions with our Directors, Promoters, Promoter Group members/entities, Subsidiaries, Group Company and joint ventures. These transactions, inter-alia include, issue of shares, remuneration, loans and advances, purchase, sales, reimbursement of expenses etc. For further details, please see "*Restated Consolidated Financial Statements – Note 36 - Related Party Disclosure*" on page 363. All such transactions have been conducted on an arm's length basis and are accounted as per Ind AS 24 are in compliance with the provisions of the Companies Act, 2013 and other applicable laws.

Our Company has entered into such transactions due to easy proximity and quick execution. Although all related-party transactions that we may enter into in the future are subject to approval by our Audit Committee, Board or shareholders, as required under the Companies Act, we cannot assure you that such future transactions or any other future transactions, individually or in aggregate, will not have an adverse effect on our financial condition and results of operations or that we could not have achieved more favourable terms if such transactions are not entered into with related parties.

43. ***Any Penalty or demand raised by statutory authorities in future will affect financial position of our Company***

Our Company is engaged in designing, construction, operation and maintenance of Water and Wastewater Treatment Plants (WWTPs) and Water Supply Scheme Projects (WSSPs) for government authorities/bodies, which attracts tax liability such as Goods and Service tax and Income tax as per the applicable provisions of law. We are also subject to the labour laws like depositing of contributions with Provident Fund, Employee State Insurance and Professional Tax. Any demand or penalty raised by the concerned authority in future for any previous year and current year will have an additional liability. For instance, our Company in the past had delayed filing of GST Returns due to operational and technical difficulties and accordingly, late fees and penalties were paid on the same. Any demand or penalty raised by the concerned authority for such late filing in future may affect the financial position of our Company.

44. ***We cannot assure you that we will be able to successfully execute our growth strategies, which could affect our business prospects, results of operations and financial condition.***

As part of our growth strategy, we propose to continue our focus on WWTPs and WSSPs. Our growth strategies could place significant demand on our management and our administrative, technological, operational and financial infrastructure. For example, we plan to bid for more HAM projects where we will be required to deploy substantial capital as part of our contribution in such projects. As a result, we may be unable to maintain the quality of our services as our business grows. Our growth strategies are dependent on various circumstances, including business developments, new technologies, bidding and obtaining new contracts or unforeseen contingencies. We could also encounter difficulties and delays in executing our growth strategies due to a number of factors, including, without limitation, delays in project execution resulting in significant time and cost overruns, delays or failure in receiving government and regulatory approvals, unavailability of human and capital resources, delayed payments or non-payments by clients, failure to implement bidding strategy, failure to correctly identify market trends, increase in cost of raw material, fuel, labour etc. or any other risks that we may or may not have foreseen. There can be no assurance that we will be able to execute our growth strategy on time and within the estimated costs, or that we will meet the expectations of our clients.

In addition, if we raise additional funds for our growth through incurrence of debt, our interest and debt repayment obligations will increase, and we may be subject to additional covenants, which could limit our ability to access cash flow from operations and/or other means of financing. Further, our management may also change its view on the desirability of current strategies, and any resultant change in our strategies could put significant strain on our resources.

In addition, expansion into new geographic regions within India will subject us to various challenges, including those relating to our lack of familiarity with the social, political, economic and cultural conditions of these new regions, language barriers, difficulties in staffing and managing such operations and the lack of brand recognition and reputation in such regions. Further, as we seek to diversify our regional focus, we may face the risk that our competitors may be better known in other markets, enjoy better relationships with customers and joint venture partners, gain early access to information regarding attractive projects and be better placed to bid for and be awarded such projects. Increasing competition could result in price and supply volatility, which could cause our business to suffer. There can be no guarantee that we will be able to effectively manage our entry into new geographical areas, which may have a material adverse impact on our business, financial condition and results of operation.

If we are unable to successfully execute our growth strategies, our business, prospects and results of operations could be materially and adversely affected.

45. ***We cannot assure you that we will be able to secure adequate financing in the future on acceptable terms. Our failure to obtain sufficient financing could result in delay or abandonment of our business plans and this may have an adverse effect on our growth and operations.***

We may require additional funds in connection with our future business operations. In addition to the Proceeds from the Fresh Issue of this Offer and our internal accruals, we may need other sources of funding to meet these requirements, which may include entering into new debt facilities with lending institutions. Our ability to obtain external financing in the future is subject to a variety of uncertainties. Our ability to obtain additional financing on favourable terms, if at all, will depend on a number of factors, including our future financial condition, results of operations and cash flows, the amount and terms of our existing indebtedness, general market conditions and market conditions for financing activities and the economic, political and other conditions in the markets where we operate. Our ability to raise debt financing on acceptable terms also depends on our credit ratings. For further information on the risks associated with credit ratings, see "*Risk factors - Any adverse revision to our credit rating by rating agencies may adversely affect our ability to raise additional financing and the interest rates and other commercial terms at which such funding is available*". If we decide to raise additional funds through the issuance of debt, our interest obligations will increase, and we may be subject to additional covenants. Such financing could cause our debt to equity ratio to increase or require us to create charges or liens on our assets in favour of lenders.

We cannot assure you that we will be able to secure adequate financing in the future on acceptable terms, in time, or at all. Our failure to obtain sufficient financing could result in delay or abandonment of our business plans and this may have an adverse effect on our future growth and operations.

46. ***Insurance coverage may not adequately protect us against all losses due to mishaps or accidents including damage or loss to life and property or the insurance cover may not be available for all the losses as per the insurance policy, which could adversely affect business, results of operations and financial condition.***

Our operations are subject to various risks inherent to the construction, installation, operation and maintenance of WWTPs and WSSPs including, risks related to setting up of our projects, failure of plant & machinery installed at our projects sites, death and accident of employees at project sites and risks at the time of movement plant & machinery by road or rail to our project sites. Our business operations are also subject to operating risks, including fatal accidents, mishaps failure of equipment, power supply, labour disputes, natural disasters or other force majeure conditions which are beyond our control. The occurrence of any of these factors could significantly affect our results of operations and financial condition. However, we have not faced any such instances in the past. Long periods of business disruption could result in a loss of business. Although we take precautions to minimize the risk of any significant operational problems at our operation sites, there can be no assurance that we will not face such disruptions in the future. Further, our Company has taken employee compensation insurance policy and there have been instance of death and accident of worker, however the insurance claim for the same was received and settled and there have been no outstanding claims as on the date of this Prospectus. Further there have been no instances of insurance claims exceeding liability insurance cover in the past 3 financial years.

We have availed appropriate insurance for our projects. Further, we maintain insurance policies to insure our registered office from fire and other perils and insurance policies for our vehicles. These insurance policies are reviewed periodically to ensure that the coverage is adequate. We believe that our insurance coverage is in accordance with industry custom, including the terms of and the coverage provided by such Insurances. Our policies are subject to standard limitations. Further, our insurance policies are subject to annual review, and we cannot assure you that we will be able to renew these policies on similar or otherwise acceptable terms, or at all. If we were to incur a serious uninsured loss or a loss that significantly exceeds the limits of our insurance policies, it could have an adverse effect on our financial condition, results of operations and cash flows. In respect of some of our ongoing Projects, we have not availed insurance policy. Although there has been no instance of insurance claim exceeding liability insurance cover in the past 3 financial years and stub period ended on June 30, 2024. However, our company has received insurance claims of ₹ Nil, ₹ 18.09 lakhs, ₹ Nil and ₹ Nil for the period ended on June 30, 2024 and Fiscal 2024, Fiscal 2023 and Fiscal 2022 respectively.

While we believe that insurance coverage will be available in the future, we cannot assure you that such coverage will be available at costs and terms acceptable to us or that such coverage will be adequate with respect to future claims that may arise.

Further, our insurance coverage may not be adequate to cover such loss or damage to life and property, and any consequential losses arising due to such events will affect our operations and financial condition. Further, in addition to the above, any such fatal accident or incident causing damage or loss to life and property, even if we are fully insured or held not to be liable, could negatively affect our reputation, thereby making it more difficult for us to conduct our business operations effectively, and could significantly affect our Order Book, in the future and our results of operations.

Further, in the future, we may experience difficulty in obtaining insurance coverage for new Projects at favourable prices, which could require us to incur greater costs. If we are not able to adequately insure against the risks we face, or the insurance coverage we have taken is inadequate to cover our losses, our business, financial condition and results of operations could be adversely affected. Additionally, if our projects are inadequately insured or not insured at all we may face action from government authorities/bodies by way of penalties for non-compliance of contract terms. Any such action or non-compliance may affect our bids for future projects.

47. ***Our Promoters and Promoter Group will continue to retain significant control in our Company after the Offer which will allow them to influence the outcome of matters submitted to shareholders for approval. Such a concentration of ownership may also have the effect of delaying, preventing or deterring a change in control.***

After the completion of this Offer, our Promoters and Promoter Group will be in a position to exercise significant control, including being able to control the composition of our Board of Directors and determine decisions requiring simple or special majority voting, and our other shareholders will be unable to affect the outcome of such voting. Our Promoters and Promoter Group may take or block actions with respect to our business, which may conflict with our interests or the interests of our minority shareholders, such as actions which delay, defer or cause a change of our control or a change in our capital structure, merger, consolidation, takeover or other business combination involving us, or which discourage or encourage a potential acquirer from making a tender issue or otherwise attempting to obtain control of us. We cannot assure you that our Promoters and Promoter Group will act in our interest while exercising their rights in such entities, which may in turn materially and adversely affect our business and results of operations. We cannot assure you that our Promoters and Promoter Group will act to resolve any conflicts of interest in our favour. If our Promoters and Promoter Group sell a substantial number of the Equity Shares in the public market, or if there is a perception that such sale or distribution could occur, the market price of the Equity Shares could be adversely affected. No assurance can be given that such Equity Shares that are held by the Promoters will not be sold any time after the Offer, which could cause the price of the Equity Shares to decline.

48. ***Our ability to pay dividends or issue equity shares by way of bonus in the future will depend upon future earnings, financial condition, cash flows, working capital requirements and capital expenditures.***

We have not declared any dividends on our Equity Shares in the past. Further, we have issued Equity Shares to our shareholders in the past. We set out below the details of issuances of Equity Shares made by our Company by way of bonus as follows:

Date of bonus issue	Number of Equity Shares allotted
May 6, 2022	1,46,40,000
June 8, 2022	85,40,000
March 30, 2024	10,94,80,000

For further details, please see '*Dividend Policy*' and '*Capital Structure*' on pages 298 and 108 of this Prospectus.

The amount of our future dividend payments or bonus issuances, if any, will depend upon factors that our Board deems relevant, including among others, our results of future earnings, financial condition, cash flows, working capital requirements, capital expenditures, applicable Indian legal restrictions and other factors. There can be no assurance that our Company will be able to pay dividends or issue of Equity Shares by way of bonus in future.

49. ***Our Company will not receive any proceeds from the Offer for Sale by the Promoter Selling Shareholder.***

The Offer also consists of the Offer for Sale by the Promoter Selling Shareholders. The entire proceeds of the Offer for Sale will be respectively transferred to the Promoter Selling Shareholders and our Company will not receive any proceeds from the Offer for Sale. For further details, see "*Objects of the Offer*" and "*Capital Structure*" on pages 122 and 108, respectively.

50. ***Our employees may engage in misconduct or other improper activities, including non-compliance with regulatory standards and requirements and the same may results into imposition of criminal penalties, fines, revocation of regulatory approvals and harm to our reputation, any of which could form a material adverse effect on our business***

We are exposed to the risk of employee fraud or other misconduct. Misconduct by employees could include intentional failures to comply with any regulations applicable to us, to provide accurate information to regulatory authorities, to comply with manufacturing standards we have established, or to report financial information or data accurately or disclose unauthorized activities to us. In particular, sales, marketing and business arrangements in our industry are subject to laws and regulations intended to prevent fraud, misconduct, kickbacks, self-dealing and other abusive practices. These laws and regulations may restrict or prohibit a wide range of pricing, discounting, marketing and promotion, sales commission, customer incentive programs and other business arrangements. While we have not faced such instances in the past, there can be no assurance that we will be able to identify and deter such fraud or misconduct, and the precautions we take to detect and prevent this activity may not be effective in controlling unknown or unmanaged risk. If our employees engage in any such misconduct, we could face criminal penalties, fines, revocation of regulatory approvals and harm to our reputation, any of which could form a material adverse effect on our business.

51. ***If we are unable to establish and maintain an effective internal controls and compliance system, our business and reputation could be adversely affected.***

We are responsible for establishing and maintaining adequate internal measures commensurate with the size and complexity of operations. We make an evaluation of the adequacy and effectiveness of internal systems on an ongoing basis so that our operations adhere to our policies, compliance requirements and internal guidelines. We periodically test and update our internal processes and systems and there have been no past material instances of failure to maintain effective internal controls and compliance system. However, we are exposed to operational risks arising from the potential inadequacy or failure of internal processes or systems, and our actions may not be sufficient to ensure effective internal checks and balances in all circumstances. We take reasonable steps to maintain appropriate procedures for compliance and disclosure and to maintain effective internal controls over our financial reporting so that we produce reliable financial reports and prevent financial fraud. As risks evolve and develop, internal controls must be reviewed on an ongoing basis. Maintaining such internal controls requires human diligence and compliance and is therefore subject to lapses in judgment and failures that result from human error.

Further, our operations are subject to anti-corruption laws and regulations. These laws generally prohibit us and our employees and intermediaries from bribing, being bribed or making other prohibited payments to government officials or other persons to obtain or retain business or gain some other business advantage. We participate in collaborations and relationships with third parties whose actions could potentially subject us to liability under these laws or other local anti-corruption laws. While our code of conduct requires our employees to comply with all applicable laws, and we continue to enhance our policies and procedures in an effort to ensure compliance with applicable anti-corruption laws and regulations, these measures may not prevent the breach of such anti-corruption laws, as there are risks of such breaches in emerging markets, such as India. If we are not in compliance with applicable anti-corruption laws, we may be subject to criminal and civil penalties, disgorgement and other sanctions and remedial measures, and legal expenses, which could have an adverse impact on our business, results of operations and financial condition. Likewise, any investigation of any potential violations of anti-corruption laws by the relevant authorities could also have an adverse impact on our business and reputation.

52. ***We are exposed to the risks of malfunctions or disruptions of information technology systems***.

We depend on information technology systems and accounting systems to support our business processes, including designing, planning, execution, procurement, inventory management, quality control, product costing, human resources and finance. Although these technology initiatives are intended to increase productivity and operating efficiencies, they may not achieve such intended results. These systems may be potentially vulnerable to outages due to fire, floods, power loss, telecommunications failures, natural disasters, computer viruses or malware, break-ins and similar events. However, we have not faced any such instances in the past. Effective response to such disruptions or malfunctions will require effort and diligence on the part of our third-party distribution partners and employees to avoid any adverse effect to our information technology systems.

53. ***Our funding requirements and proposed deployment of the Proceeds from the Fresh Issue are based on management estimates and may be subject to change based on various factors, some of which are beyond our control***.

We intend to use the Proceeds from the Fresh Issue for the purposes described in "*Objects of the Offer*" on page 122 of this Prospectus. As on the date of this Prospectus, our funding requirements are based on management estimates, current circumstances of our business, the prevailing market condition and other commercial and technical factors and have not been appraised by any bank or financial institution. They are based on current conditions and are subject to change in light of financial condition, business strategy and external factors such as government policies, market conditions, competitive environment and interest or exchange rate fluctuations and other external factors which may not be within the control of our management. While we will use the Proceeds from the Fresh Issue for purposes such as part funding of capital expenditure for the Mathura - UP project, working capital requirements and repayment of debt in the manner specified in "*Objects of the Offer*" on page 122.

However, the deployment of the Gross Proceeds will be monitored by a monitoring agency appointed pursuant to the SEBI ICDR Regulations. Our internal management estimates may exceed fair market value which may require us to reschedule or reallocate our expenditure and may have an adverse impact on our business, financial condition, results of operations and cash flows. We may have to reconsider our estimates or business plans due to changes in underlying factors, some of which are beyond our control, such as interest rate fluctuations, changes in input cost, and other financial and operational factors. Accordingly, prospective investors in the Offer will need to rely upon our management's judgment with respect to the use of Proceeds from the Fresh Issue. If we are unable to deploy the Proceeds from the Fresh Issue in a timely or an efficient manner, it may affect our business and the results of operations.

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

In most of the contracts awarded by government authorities/bodies for installation of WWTPs and WSSPs, we are also involved in operation and maintenance of such projects. For further details see, "*Our Business – Our O&M Order Book*" on page 237. However, we cannot assure you that we will be immune from the associated operational risks such as the destruction, theft or major equipment breakdowns or failures to repair our plant or equipment, which may result in their unavailability leading to defaults under our installation and construction contracts. However, we have not faced any such instances in the past.

Destruction, theft or breakdowns of our major plant, machinery and equipment may significantly increase our equipment purchase cost. In such cases, we may not be able to repair the damaged plant or equipment in time or at all, particularly where our plant or equipment are not readily available from the market or require services from original equipment manufacturers. Some of our major equipment or parts may be costly to replace or repair and the commercial terms of our contracts with the government authorities may restrict our ability to provide the best replacement or repair to the damaged plant and machinery. However there has been no instances of destruction, theft or breakdowns of major plant, machinery and equipment. Such breakdowns, repair or maintenance failures may not be adequately covered by the insurance policies and may have an adverse effect our business, cash flows, financial condition and results of operations.

55. ***There are entities in India using the name "Enviro" that are unrelated to our Company. Any failure to differentiate between our Company and other unrelated entities by third parties may have an adverse effect on our business*.**

There are various entities in India using the name "Enviro" as a part of their entity name or business name that are unrelated to our Company and our group. Our Company's name is not currently registered as our tradename, and we may not be entitled to tradename protection with respect to our Company name. Further, similar names may create confusion among our suppliers and other third parties important to our business. If they fail to differentiate between our Company and such other unrelated entities it could adversely affect our brand, business, results of operations and financial condition.

56. ***Our Promoters, certain of our Directors hold Equity Shares in our Company and are therefore interested in our Company's performance other than remuneration and reimbursement of expenses*.**

Certain of our Directors (including our Promoters) are interested in our Company, in addition to regular remuneration or benefits and reimbursement of expenses, to the extent of their shareholding in our Company. For further details, see "*Our Management*" on page 275. There can be no assurance that our Directors (including our Promoters) will exercise their rights as shareholders to the benefit and best interest of our Company. Except for Directors who are also Key Managerial Personnel and to the extent that they hold equity shares in our Company, no other Key Management Personnel hold equity shares in our Company. Further, our Promoters will continue to exercise significant control over us, including being able to control the composition of our Board and determine decisions requiring simple or special majority voting of shareholders, and our other shareholders may be unable to affect the outcome of such voting. Our Promoters may take or block actions with respect to our business, which may conflict with the best interests of our Company or that of minority shareholders.

57. ***Our Promoters and Promoter Group Members have provided guarantees for loans availed by us, and in the event the same is enforced against them, it could adversely affect our Promoters' ability to manage the affairs of our Company.***

Our Promoters and Promoter Group Members have given guarantees in relation to certain borrowings availed by our Company.

We set out below details of borrowings availed by the Company as at June 30, 2024 for which our Promoters and Directors have issued personal guarantees, as follows:

(₹ in lakhs)

Sr No.	Name of the Bank	Sanctioned Amount				
		Fund Based			Non Fund Based	Total
		Term Loan	Working Capital	Vehicle/ Construction Equipment loans	Bank Guarantee and Letter of Credit	
1	ICICI Bank	-	650.00	799.20	5,850.00	7,299.20
2	HDFC Bank	3,160.00*	1,500.00	246.09	5,800.00	7,546.09
3	Axis Bank	-	500.00	295.06	7,000.00	7,795.06
4	HDB	-	-	658.50	-	658.50
5	Kotak Mahindra Bank	3,400.00*	1,200.00	-	7,300.00	8,500.00
6	Punjab National Bank	-	1,000.00	-	7,000.00	8,000.00
7	Indusind Bank	-	500.00	-	4,500.00	5,000.00
8	Yes Bank	-	-	-	6,000.00	6,000.00
9	AU Bank	-	500.00	-	4,500.00	5,000.00
10	Federal Bank	-	1,500.00	-	1,000.00	2,500.00
	Sub-total (A)	**0.00**	**7,350.00**	**1,998.85**	**48,950.00**	**58,298.85**
	Subsidiary					
1	Kotak Mahindra Bank	3,000.00	-	-	-	3,000.00
2	HDFC Bank	7,260.00	-	-	-	7,260.00
	Sub-total (B)	**10,260.00**	-	-	-	10,260.00
	Total (A+B)	**10,260.00**	**7,350.00**	**1,998.85**	**48,950.00**	**68,558.85**

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In the event of default on such borrowings, these guarantees may be invoked by our lenders thereby adversely affecting our Promoters' ability to manage the affairs of our Company and this, in turn, could adversely affect our business, prospects, financial condition and results of operations. Further, if any of these guarantees are revoked by our Promoters and some of our Promoter Group Members our lenders may require alternate securities or guarantees and may seek early repayment or terminate such facilities. Any such event could adversely affect our financial condition and results of operations.

58. ***Lack of water and infrastructure management poses significant restraints on the growth of the water and wastewater treatment market.***

Lack of water and infrastructure management poses significant restraints on the growth of the water and wastewater treatment market. This challenge is particularly acute in regions where water scarcity is a pressing issue, exacerbated by factors such as climate change and rapid urbanization. One of the primary issues is the inefficient use and distribution of water resources, leading to increased pressure on existing treatment facilities and water supply networks. Inadequate infrastructure investment further compounds these problems, as outdated or poorly maintained water treatment plants struggle to meet the escalating demands for clean water.

A key consequence of this lack of management is the strain it places on water treatment systems. Aging infrastructure often leads to leaks, pipe bursts, and water losses, reducing the overall efficiency of water supply networks. This not only results in wasted water but also compromises the quality of water reaching consumers. As a result, there is a growing need for investment in modernizing and upgrading water treatment facilities to ensure reliable and safe water supply. Further, there can be no assurance that the state governments or local bodies will continue to place emphasis on the WWTPs and WSSPs sector due to lack of water and infrastructure management which in turn may have a significant impact on the number of projects for which tenders may be issued by government authorities/bodies resulting in slowdown or downturn in our business prospects.

59. ***High installation, equipment, and operations costs significantly restrain the growth of the water and wastewater treatment market.***

High installation, equipment, and operations costs significantly restrain the growth of the water and wastewater treatment market. The water and wastewater treatment industry plays a critical role in ensuring environmental sustainability and public health by treating water for various purposes, including drinking, industrial processes, and agricultural use. However, the barriers posed by high costs hinder the widespread adoption and expansion of these essential services.

One of the primary challenges faced by stakeholders in the water and wastewater treatment sector is the substantial investment required for infrastructure development and installation of treatment facilities. Building and upgrading treatment plants, installing advanced equipment, and implementing cutting-edge technologies demand significant capital expenditure. This financial burden can deter both public and private entities from investing in new projects or expanding existing facilities, especially in regions with limited financial resources or competing priorities for infrastructure development. The occurrence of any of these factors could significantly affect our results of operations and financial condition.

60. ***Groundwater depletion and untreated water discharge present significant challenges for the growth of the water and wastewater treatment market, reflecting critical environmental and economic concern.***

The wastewater treatment is vital for maintaining water quality, safeguarding public health, and preserving aquatic ecosystems. As urban populations expand and industrial activities intensify globally, the volume of wastewater generated continues to rise, necessitating more advanced treatment solutions to mitigate its environmental impact. The groundwater depletion and untreated water discharge present significant challenges for the growth of the water and wastewater treatment market, reflecting critical environmental and economic concerns. The depletion of groundwater reserves, driven by excessive extraction and insufficient replenishment, has emerged as a pressing issue globally. This depletion not only threatens the availability of freshwater for various sectors such as agriculture, industry, and domestic use but also exacerbates water quality issues.

One of the primary challenges posed by groundwater depletion is the increased concentration of contaminants in remaining groundwater sources. As water levels decline, contaminants like heavy metals, pesticides, and nitrates become more concentrated, rendering untreated water unsuitable for consumption or use in industrial processes. This heightened contamination underscores the urgent need for robust water treatment solutions capable of effectively removing these pollutants to meet quality standards and ensure public health and safety.

61. ***The growth of water and wastewater treatment is hindered by lack of required techno-commercial awareness in the water and wastewater treatment industry.***

The water and wastewater treatment market plays a pivotal role in safeguarding the environment and public health by managing water resources effectively. However, one of the significant challenges hindering its growth is the lack of required techno-commercial awareness among stakeholders. This challenge stems from several interconnected factors that need to be addressed comprehensively to unlock the full potential of the water and wastewater treatment industry.

Firstly, the complexity of water treatment technologies and processes demands a deep understanding of both technical aspects and commercial viability. Many stakeholders, including policymakers, investors, and even some industry professionals, may lack the necessary expertise to evaluate the efficiency, cost-effectiveness, and sustainability of different treatment solutions. This lack of awareness often leads to suboptimal investment decisions, where short-term cost considerations overshadow long-term benefits and environmental impacts.

62. ***We are subject to certain challenges and risks under the HAM projects.***

WWTPs and WSSPs, whether on EPC or HAM basis, have been awarded to us following competitive bidding processes and satisfaction of prescribed qualification criteria individually or alongwith our joint venture partners, wherever applicable. Hybrid Annuity Model (HAM) is a combination of EPC Model and BOT Annuity. In this model, 40% of the capital cost of the project during the construction period is paid by government and 60% of the payment is paid as annuities along with interest over the operation period. During the construction phase, the first payment of 40% is made in equal payments; the remaining 60% is paid as an annuity sum over a 15-year period for operation and maintenance. The shift to HAM would ease initial cash flow pressure on the government.

We are subject to certain challenges under the HAM projects such as:

- It is anticipated that the final project cost will be greater since it reflects both the private concessionaire's high returns on equity and their higher interest rates on debt compared to the government. The private concessionaire is required to mobilize 60% of costs. This will probably raise the price of the entire project.
- Small bidders' ability to raise enough finance to cover 60% of the costs of the initial Capex investment required by this strategy may be limited by the HAM approach. Institutions of finance could be hesitant to offer loans to small developers with fragile/weak balance sheets.
- The use of the HAM model in the water and sanitation sector is significantly hampered by the need for a lengthy commitment of public finances over a period of 10 to 15 years. Local governments, who are the main stakeholders in such initiatives, can probably afford to pay the O&M expenses over time. The capital costs, which are normally paid by capital grants from the federal and state governments, are difficult for them to raise. Most importantly, it might be difficult for local and state governments to honor their commitments to long-term funds for annuity payments. This risk may affect bid pricing and increase total project costs.

Further, there are various risks while building and operation of sewage treatment plants as a concessionaire under performance-based benchmarks, and these risks have been grouped under the hybrid annuity model (HAM). Due to public health concerns and externalities related to the waste recycling industry, it is crucial to reduce the inherent risks of wastewater treatment plants. Under risk mitigation measures, it is important to review the following strategy points.

- <u>Contractually Allocated Risk</u>
  - Site Risk
  - Land Acquisition Risk
  - Statutory Clearance Risk
  - Environmental Risk

- <u>Residual Risk</u>
  - Design and Engineering Risk
  - Contractor Risk
  - O&M Risk
  - Financial Risk
  - Concessionaire Management Risk
  - Take back Risk

- <u>Contract Variation Risk</u>
  - Change in Scope Risk
  - Change in Law or Policy Risk

- <u>Unidentified or Unresolved Risk</u>
  - Social Risk
  - Force Majeure Risk

The above mentioned challenges and risks while executing our HAM projects could significantly affect our results of operations and financial condition

63. ***We are subject to certain challenges and risks under EPC projects.***

WWTPs and WSSPs, whether on EPC or HAM basis, have been awarded to us following competitive bidding processes and satisfaction of prescribed qualification criteria individually or alongwith our joint venture partners, wherever applicable. EPC stands for Engineering, Procurement and Construction and is a prominent form of contracting agreement in the construction and infrastructure industry. The engineering and construction contractor carries out the detailed engineering design of the project, construction of different water retaining structures and buildings, procuring and supplying all the equipment and materials, installation, testing and commissioning of the project and O&M works.

We are subject to certain challenges under the HAM projects such as

- The client is required to express all of his requirements and expectations to the general contractor in writing. Conflicts could occur while building the wastewater treatment plant if this is not done.
- As the contractor assumes additional obligations and risks, EPC contracts are more expensive than EPCM contracts.
- This legal structure is thought to work best for large-scale, technically challenging projects where the general contractor's experience is crucial to the project's success.

The above mentioned challenges and risks while executing our EPC projects could significantly affect our results of operations and financial condition.

External Risk Factors

64. ***A slowdown in economic growth in India could adversely affect our business.***

The structure of the Indian economy has undergone considerable changes in the last decade. These include increasing importance of external trade and of external capital flows. Any slowdown in the growth of the Indian economy or any future volatility in global commodity prices could adversely affect our business, financial condition and results of operations. India's economy could be adversely affected by a general rise in interest rates, fluctuations in currency exchange rates, adverse conditions affecting housing and tourism and electricity prices or various other factors. Further, conditions outside India, such as slowdowns in the economic growth of other countries, could have an impact on the growth of the Indian economy and government policy may change in response to such conditions. The Indian economy and financial markets are also significantly influenced by worldwide economic, financial and market conditions. Any financial turmoil, especially in the United States, Europe or China or Asian emerging market countries, may have an impact on the Indian economy. Although economic conditions differ in each country, investors' reactions to any significant developments in one country can have adverse effects on the financial and market conditions in other countries. A loss of investor confidence in the financial systems, particularly in other emerging markets, may cause increased volatility in Indian financial markets, and could have an adverse effect on our business, financial condition and results of operations and the price of the Equity Shares.

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

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

66. ***Changing laws, rules and regulations and legal uncertainties, including adverse application of tax laws, in the jurisdictions in which we operate may adversely affect our business and results of operations.***

Our business, results of operations and financial condition could be materially adversely affected by changes in the laws, rules, regulations or directions applicable to us, or the interpretations of such existing laws, rules and regulations, or the promulgation of new laws, rules and regulations. For details on the laws applicable to us, please see "*Key Regulations and Policies in India*" on page 262.

The governmental and regulatory bodies may notify new regulations and/or policies, which may require us to obtain approvals and licenses from the government and other regulatory bodies, impose onerous requirements and conditions on our operations, in addition to those which we are undertaking currently. Any such changes and the related uncertainties with respect to the implementation of new regulations may have a material adverse effect on our business, results of operations and financial condition

In addition, unfavourable changes in or interpretations of existing, or the promulgation of new laws, rules and regulations, including foreign investment laws governing our business, operations and investments in our Company by non-residents, could result in us being deemed to be in contravention of such laws or may require us to apply for additional approvals.

The Government of India has notified four labour codes which are yet to completely come into force as on the date of this Prospectus, namely, (i) The Code on Wages, 2019, (ii) The Industrial Relations Code, 2020, (iii) The Code on Social Security, 2020 and (iv) The Occupational Safety, Health and Working Conditions Code, 2020. Such codes will replace the existing legal framework governing rights of workers and labour relations.

There can be no assurance that the Government of India will not implement new regulations and policies requiring us to obtain approvals and licenses from the Government of India or other regulatory bodies or impose onerous requirements and conditions on our operations. 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 financial condition.

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 affect the viability of our current business or restrict our ability to grow our business in the future.

67. ***Significant differences exist between Ind AS and other accounting principles, such as Indian GAAP, IFRS and U.S. GAAP, which may be material to investors' assessment of our financial condition***.

The Restated Consolidated Financial Statements as of and for the three months period ended June 30, 2024 and the Financial years ended 2024, 2023 and 2022 included in this Prospectus have been prepared under Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015 read with Section 133 of the Companies Act, 2013 to the extent applicable.

Ind AS differs from other accounting principles with which prospective investors may be familiar, such as Indian GAAP, IFRS and U.S. GAAP. As a result, the financial statements prepared under Ind AS may not be comparable to our historical financial statements. Accordingly, the degree to which the financial statements included in this Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Ind AS. Persons not familiar with Ind AS should limit their reliance on the financial disclosures presented in this Prospectus. In addition, our Restated Consolidated Financial Statements may be subject to change if new or amended Ind AS accounting standards are issued in the future or if we revise our elections or selected exemptions in respect of the relevant regulations for the implementation of Ind AS. Accordingly, the degree to which the Financial Statements included in this Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practices. Persons not familiar with Indian accounting practices should limit their reliance on the financial disclosures presented in this Prospectus.

68. ***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, 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. Following the United Kingdom's exit from the European Union ("**Brexit**"), there remains significant uncertainty around the terms of their future relationship with the European Union and, more generally, as to the impact of Brexit on the general economic conditions in the United Kingdom and the European Union and any consequential impact on global financial markets. For example, Brexit could give rise to increased volatility in foreign exchange rate movements and the value of equity and debt investments. The war in Ukraine has added to global uncertainty with rising oil and commodity prices leading to inflation and recession in almost all the major economies of the world, especially Europe. In the event of any escalation of the war in Ukraine and further sanctions on Russia and its supporting countries, further increase in the price of oil and other commodities cannot be ruled out. Further, any escalation of tensions between China and the United States of America over Taiwan may lead to the destabilisation of the Indo-Pacific region leading to serious economic and political consequences.

In addition, China is one of India's major trading partners and there are rising concerns of a possible slowdown in the Chinese economy as well as a strained relationship with India, which could have an adverse impact on the trade relations between the two countries. In response to such developments, legislators and financial regulators in the United States and other jurisdictions, including India, implemented a number of policy measures designed to add stability to the financial markets. However, the overall long-term effect of these and other legislative and regulatory efforts on the global financial markets is uncertain, and they may not have the intended stabilizing effects. Any significant financial disruption could have a material adverse effect on our business, financial condition and results of operation. 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.

69. ***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 customers in the relevant market or directly or indirectly results in bid-rigging or collusive bidding is presumed to have an AAEC and is considered void. The Competition Act also prohibits abuse of a dominant position by any enterprise.

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 into by us could be within the purview of the Competition Act. Further, the CCI has extra-territorial 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 into by us cannot be predicted with certainty at this stage. However, since we pursue an acquisition driven growth strategy, we may be affected, directly or indirectly, by the application or interpretation of any provision of the Competition Act, or any enforcement proceedings initiated by the CCI, or any adverse publicity that may be generated due to scrutiny or prosecution by the CCI or if any prohibition or substantial penalties are levied under the Competition Act, it would adversely affect our business, results of operations, cash flows and prospects.

70. ***All our revenue is derived from business in India and a decline in economic growth or political instability or changes in the Government in India could adversely affect our business.***

We derive all our revenue from our operations in India and so the performance and the growth of our business are dependent on the performance of the Indian economy. In the recent past, Indian economy has been affected by global economic uncertainties and liquidity crisis, domestic policy and political environment, volatility in interest rates, currency exchange rates, commodity and electricity prices, adverse conditions affecting agriculture, rising inflation rates and various other factors. Risk management initiatives by banks and lenders in such circumstances could affect the availability of funds in the future or the withdrawal of our existing credit facilities. The Indian economy is undergoing many changes and it is difficult to predict the impact of certain fundamental economic changes on our business. Conditions outside India, such as a slowdown or recession in the economic growth of other major countries, especially the United States, may have an impact on the growth of the Indian economy. Additionally, an increase in trade deficit, a downgrading in India's sovereign debt rating or a decline in India's foreign exchange reserves could negatively affect interest rates and liquidity, which could adversely affect the Indian economy and our business. Any downturn in the macroeconomic environment in India could adversely affect our business, financial condition, results of operation and the trading price of our Equity Shares. Volatility, negativity, or uncertain economic conditions could undermine the business confidence and could have a significant impact on our results of operations. Changing demand patterns from economic volatility and uncertainty could have a significant negative impact on our results of operations.

Further, our performance and the market price and liquidity of the Equity Shares may be affected by changes in exchange rates and controls, interest rates, government policies, taxation, social and ethnic instability and other political and economic developments affecting India. The GoI has traditionally exercised and continues to exercise a significant influence over many aspects of the economy. Our business, the market price and liquidity of the Equity Shares may be affected by changes in GoI policy, taxation, social and civil unrest and other political, economic or other developments in or affecting India.

71. ***We are subject to regulatory, economic, social and political uncertainties and other factors beyond our control.***

We are incorporated in India and we conduct our corporate affairs and our business in India. Our Equity Shares are proposed to be listed on BSE and NSE. Consequently, our business, operations, financial performance and the market price of our Equity Shares will be affected by interest rates, government policies, taxation, social and ethnic instability and other political and economic developments affecting India.

Factors that may adversely affect the Indian economy, and hence our results of operations may include:

- any exchange rate fluctuations, the imposition of currency controls and restrictions on the right to convert or repatriate currency or export assets;
- any scarcity of credit or other financing in India, resulting in an adverse effect on economic conditions in India and scarcity of financing for our expansions;
- prevailing income conditions among Indian customers and Indian corporations;
- epidemic or any other public health in India or in countries in the region or globally, including in India's various neighbouring countries;
- macroeconomic factors and central bank regulation, including in relation to interest rates movements which may in turn adversely impact our access to capital and increase our borrowing costs;
- volatility in, and actual or perceived trends in trading activity on, India's principal stock exchanges;
- decline in India's foreign exchange reserves which may affect liquidity in the Indian economy;
- downgrading of India's sovereign debt rating by rating agencies; and
- difficulty in developing any necessary partnerships with local businesses on commercially acceptable terms and/or a timely basis.

Any slowdown or perceived slowdown in the Indian economy, or in specific sectors of the Indian economy or certain regions in India, could adversely affect our business, results of operations and financial condition and the price of the Equity Shares. For example, our manufacturing facilities are located in western India, hence any significant disruption, including due to social, political or economic factors or natural calamities or civil disruptions, impacting this region may adversely affect our operations.

72. ***If inflation were to rise in India, we might not be able to increase the prices of our services at a proportional rate in order to pass costs on to our customers and our profits might decline.***

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, including increased costs of salaries, and other expenses relevant 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 pass on to our customers, whether entirely or in part, and the same may adversely affect our business and financial condition. In particular, we might not be able to reduce our costs or increase our rates to pass the increase in costs on to our customers. In such case, our business, results of operations, cash flows and financial condition may be adversely affected.

Further, the GoI 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.

73. ***A downgrade in ratings of India, may affect the trading price of the Equity Shares.***

Our borrowing costs and our access to the debt capital markets depend significantly on the credit ratings of India. India's sovereign rating is Baa3 with a "negative" outlook (Moody's), BBB-with a "stable" outlook (S&P) and BBB-with a "stable" outlook (Fitch). Any adverse revisions to India's credit ratings for domestic and international debt by international rating agencies may adversely impact our ability to raise additional financing and the interest rates and other commercial terms at which such financing is available, including raising any overseas additional financing. A downgrading of India's credit ratings may occur, for example, upon a change of government tax or fiscal policy, which are outside our control. This could have an adverse effect on our ability to fund our growth on favourable terms or at all, and consequently adversely affect our business and financial performance and the price of our Equity Shares.

RISKS RELATING TO THE EQUITY SHARES AND THE OFFER

74. ***The Offer Price, market capitalization to total revenue multiple and price to earnings ratio based on the Offer Price of our Company, may not be indicative of the market price of the Equity Shares on listing or thereafter.***

Our revenue from operations and restated profit after tax in Fiscal 2024 was ₹72,891.50 lakhs and ₹ 11,054.41 lakhs, respectively. Our price to earnings ratio, based on our Fiscal 2024 profit after tax is 18.20 times, 17.22 times and 18.20 times at the Offer Price, lower end of the Price Band, the upper end of the Price Band. Our market capitalization to revenue from operations for Fiscal 2024 multiple is 3.56 times, 3.37 times and 3.56 times at the Offer Price, lower end of the Price Band, the upper end of the Price Band.

The Offer Price of the Equity Shares was determined through a book-building process. The market price of the Equity Shares, market capitalization to total revenue multiple and price to earnings ratio based on the Offer Price may be subject to significant fluctuations in response to, among other factors, variations in our operating results, market conditions specific to the industry we operate in, developments relating to India, volatility in securities markets in jurisdictions other than India, variations in the growth rate of financial indicators, variations in revenue or earnings estimates by research publications, and changes in economic, legal and other regulatory factors. Consequently, the price of our Equity Shares may be volatile, and you may be unable to resell your Equity Shares at or above the Offer Price, or at all.

Prior to the Offer, there has been no public market for our Equity Shares, and an active trading market on the Stock Exchanges may not develop or be sustained after the Offer. Listing and quotation do not guarantee that a market for the Equity Shares will develop, or if developed, the liquidity of such market for the Equity Shares. Accordingly, any valuation exercise undertaken for the purposes of the Offer by our Company would not be based on a benchmark with our industry peers. The relevant financial parameters based on which the Price Band was determined, were disclosed in the advertisement that was issued for publication of the Price Band.

Further, there has been significant volatility in the Indian stock markets in the recent past, and our Equity Share price could fluctuate significantly because of market volatility. A decrease in the market price of our Equity Shares could cause investors to lose some or all of their investment. In addition to the above, the current market price of securities listed pursuant to certain previous initial public offerings managed by the BRLM is below their respective issue prices. For further details, see "*Other Regulatory and Statutory Disclosures – Price information of past issues handled by the BRLM*" on page 448.

75. ***We may be subject to surveillance measures, such as the Additional Surveillance Measures (ASM) and the Graded Surveillance Measures (GSM) by the Stock Exchanges which may adversely affect trading price of our Equity Shares.***

SEBI and Stock Exchanges in order to enhance market integrity and safeguard interest of investors, have been introducing various enhanced pre-emptive surveillance measures. The main objective of these measures is to alert and advice investors to be extra cautious while dealing in these securities and advice market participants to carry out necessary due diligence while dealing in these securities. Accordingly, SEBI and Stock Exchanges have provided for (a) GSM on securities where such trading price of such securities does not commensurate with financial health and fundamentals such as earnings, book value, fixed assets, net-worth, price per equity multiple and market capitalization; and (b) ASM on securities with surveillance concerns based on objective parameters such as price and volume variation and volatility.

On listing, we may be subject to general market conditions which may include significant price and volume fluctuations. The price of our Equity Shares may also fluctuate after the Offer due to several factors such as volatility in the Indian and global securities market, our profitability and performance, performance of our competitors, changes in the estimates of our performance or any other political or economic factor. The occurrence of any of the abovementioned factors may trigger the parameters identified by SEBI and the Stock Exchanges for placing securities under the GSM or ASM framework such as net worth and net fixed assets of securities, high low variation in securities, client concentration and close to close price variation.

In the event our Equity Shares are subject to such pre-emptive surveillance measures implemented by any of the Stock Exchanges, we may be subject to certain additional restrictions in connection with trading of our Equity Shares such as limiting trading frequency (for example, trading either allowed once in a week or a month) or freezing of price on upper side of trading which may have an adverse effect on the market price of our Equity Shares or may in general cause disruptions in the development of an active trading market for our Equity Shares.

76. ***Investors bear the risk of fluctuations in the price of Equity Shares and there can be no assurance that a liquid market for our Equity Shares will develop following the listing of our Equity Shares on the Stock Exchanges.***

There has been no public market for our Equity Shares prior to the Offer. The Offer Price of our Equity Shares was determined by our Company in consultation with the BRLM, pursuant to the Book Building Process. This price will be based on numerous factors, as described under in *"Basis for Offer Price"* on page 139. This price may not necessarily be indicative of the market price of our Equity Shares after the Offer is completed. You may not be able to re-sell your Equity Shares at or above the Offer price and may as a result lose all or part of your investment.

Our Equity Shares are expected to trade on NSE and BSE after the Offer, but there can be no assurance that active trading in our Equity Shares will develop after the Offer or if such trading develops that it will continue. Investors may not be able to sell our Equity Shares at the quoted price if there is no active trading in our Equity Shares.

The price at which our Equity Shares will trade at after the Offer will be determined by the marketplace and may be influenced by many factors, including:

- Our financial condition, results of operations and cash flows
- The history and prospects for our business
- An assessment of our management, our past and present operations and the prospects for as well as timing of our future revenues and cost structures
- The valuation of publicly traded companies that are engaged in business activities similar to ours
- quarterly variations in our results of operations
- results of operations that vary from the expectations of securities analysts and investors
- results of operations that vary from those of our competitors
- changes in expectations as to our future financial performance, including financial estimates by research analysts and investors
- a change in research analysts' recommendations
- announcements by us or our competitors of significant acquisitions, strategic alliances, joint operations or capital commitments
- announcements of significant claims or proceedings against us

- new laws and government regulations that directly or indirectly affecting our business
- additions or departures of Key Managerial Personnel
- changes in the interest rates
- fluctuations in stock market prices and volume
- general economic conditions

The Indian stock markets have, from time to time, experienced significant price and volume fluctuations that have affected market prices for the securities of Indian companies. As a result, investors in our Equity Shares may experience a decrease in the value of our Equity Shares regardless of our financial performance or prospects.

77. ***Any future issuance of Equity Shares by us or sales of Equity Shares by our Promoter could adversely affect the trading price of our Equity Shares and in the case of the issuance of Equity Shares by us result in the dilution of our then current shareholders.***

As disclosed in *"Capital Structure"* on page 108, an aggregate of 20% of our fully diluted post-Offer capital held by our Promoter shall be considered as minimum Promoters' Contribution and locked in for a period of eighteen (18) months and the balance Equity Shares held by the Promoters following the Offer will be locked-in for six (6) months from the date of Allotment. Except for the customary lock-in on our ability to issue equity or equity-linked securities discussed in *"Capital Structure"* on page 108, there is no restriction on disposal of Equity Shares by Promoters. As such, there can be no assurance that our Company will not issue additional Equity Shares after the lock-in period expires or that our Promoter will not sell, pledge or encumber his Equity Shares after the lock-in periods expire. Future issuances of Equity Shares or convertible securities and the sale of the underlying Equity Shares could dilute the holdings of our Shareholders and adversely affect the trading price of our Equity Shares. Such securities may also be issued at prices below the then trading price of our Equity Shares or the Offer Price. Sales of Equity Shares by the Promoter could also adversely affect the trading price of our Equity Shares.

78. ***You will not be able to immediately sell any of the Equity Shares you purchase in this Offer on the Stock Exchanges.***

The Equity Shares will be listed on the Stock Exchange. Pursuant to the applicable Indian laws and practice, permission for listing of the Equity Shares will not be granted till the Equity Shares in this Offer have been issued and allotted and all relevant documents are submitted to the Stock Exchanges. Further, certain actions must be completed prior to the commencement of listing and trading of the Equity Shares such as the Investor's book entry or 'demat' accounts with the depository participants in India, expected to be credited within one (1) Working Day of the date on which the Basis of Allotment is finalized with the Designated Stock Exchange. In addition, the Allotment of Equity Shares in the Offer and the credit of such Equity Shares to the applicant's demat account with the depository participant could take approximately three Working Days from the Bid/Offer Closing Date and trading in Equity Shares upon receipt of listing and trading approval from the Stock Exchanges, trading of Equity Shares is expected to commence within three Working Days from Bid/ Offer Closing Date. Any failure or delay in obtaining the approval or otherwise commence trading in Equity Shares would restrict your ability to dispose of your Equity Shares. We cannot assure you that the Equity Shares will be credited to investors' demat accounts or that trading in the Equity Shares will commence in a timely manner (as specified herein) or at all. We could also be required to pay interest at the applicable rates if the allotment is not made, refund orders are not dispatched or demat credits are not made to investors within the prescribed time periods

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

Previously, any gain realized on the sale of listed equity shares on or before March 31, 2018 on a stock exchange held for more than 12 months was not subject to long term capital gains tax in India if Securities Transaction Tax ("STT") was paid on the sale transaction and additionally, as stipulated by the Finance Act, 2017, STT had been paid at the time of acquisition of such equity shares on or after October 1, 2004, except in the case of such acquisitions of Equity Shares which are not subject to STT, as notified by the Central Government under notification no. 43/2017/F. No. 370142/09/2017-TPL on June 5, 2017. However, the Finance Act, 2018, now seeks to tax on such long-term capital gains exceeding ₹ 100,000 arising from sale of equity shares on or after April 1, 2018, while continuing to exempt the unrealised capital gains earned up to January 31, 2018 on such Equity Shares. 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 listed equity shares held for a period of 12 months or less will be subject to short-term capital gains tax in India. Capital gains arising from the sale of the Equity Shares will be exempt from taxation in India in cases where the exemption from taxation in India is provided under a treaty between India and the country of which the seller is resident. Generally, Indian tax treaties do not limit India's ability to impose tax on capital gains. As a result, residents of other countries may be liable for tax in India as well as in their own jurisdiction on a gain upon the sale of the Equity Shares.

80. ***QIBs and Non-Institutional Bidders were 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 and Retail Individual Investors were not permitted to withdraw their Bids after Bid/Offer Closing Date.***

Pursuant to the SEBI ICDR Regulations, QIBs and Non-Institutional Bidders were 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. Retail Individual Bidders ciuld revise their Bids during the Bid/Offer Period and withdraw their Bids until Bid/Offer Closing Date. While we are required to complete Allotment, listing and commencement of trading pursuant to the Offer within three (3) Working Days from the Bid/ Issue Closing Date, events affecting the Bidders' decision to invest in our Equity Shares, including adverse changes in international or national monetary policy, financial, political or economic conditions, our business, results of operations, cash flows and financial condition may arise between the date of submission of the Bid and Allotment, listing and commencement of trading. We may complete the Allotment, listing and commencement of trading of our Equity Shares even if such events occur and such events may limit the Bidders' ability to sell our Equity Shares Allotted pursuant to the Offer or may cause the trading price of our Equity Shares to decline on listing.

Retail Individual Investors could revise their Bids during the Bid/Offer Period and withdraw their Bids until Bid/Offer Closing Date. While our Company is required to complete all necessary formalities for listing and commencement of trading of the Equity Shares on all Stock Exchanges where such Equity Shares are proposed to be listed including Allotment pursuant to the Offer within three (3) Working Days from the Bid/Offer Closing Date, events affecting the Bidders' decision to invest in the Equity Shares, including material adverse changes in international or national monetary policy, financial, political or economic conditions, our business, results of operations or financial condition may arise between the date of submission of the Bid and Allotment. Our Company may complete the Allotment of the Equity Shares even if such events occur, and such events limit the Bidders' ability to sell the Equity Shares Allotted pursuant to the Offer or cause the trading price of the Equity Shares to decline on listing

81. ***Foreign investors are subject to foreign investment restrictions under Indian laws which limit our ability to attract foreign investors, which may adversely affect the market price of the Equity Shares.***

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

82. ***The trading volume and market price of the Equity Shares may be volatile following the Offer.***

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

- quarterly variations in our earnings and results of operation, as well as those of our competitors;
- failure of securities analysts to cover the Equity Shares after the Offer;
- results of operations that vary from the expectations of research analysts and investors;
- results of operations that vary from those of our competitors;

- changes in expectations or estimates 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;
- activities of our suppliers;
- 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.

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

Prior to the Offer, there has been no public market for the Equity Shares, and an active trading market on the Stock Exchanges may not develop or be sustained after the Offer. Listing and quotation does not guarantee that a market for the Equity Shares will develop, or if developed, the liquidity of such market for the Equity Shares. The Offer Price of the Equity Shares was determined through a book-building process in accordance with the SEBI ICDR Regulations and may not be indicative of the market price of the Equity Shares at the time of commencement of trading of the Equity Shares or at any time thereafter. The market price of the Equity Shares may be subject to significant fluctuations in response to, among other factors, variations in our operating results of our Company, market conditions specific to the industry we operate in, developments relating to India, volatility in securities markets in jurisdictions other than India, variations in the growth rate of financial indicators, variations in revenue or earnings estimates by research publications, and changes in economic, legal and other regulatory factors.

84. ***The Offer Price of the Equity Shares may not be indicative of the market price of the Equity Shares after the Offer.***

The Offer Price of the Equity Shares was determined by our Company in consultation with the BRLM through the Book Building Process. This price was based on numerous factors, as described under "*Basis for Offer Price*" on page 139, and may not be indicative of the market price for the Equity Shares after the Offer. The market price of the Equity Shares could be subject to significant fluctuations after the Offer, and may decline below the Offer Price. We cannot assure you that the investor will be able to resell their Equity Shares at or above the Offer Price.

SECTION III – INTRODUCTION

THE OFFER

The following table summarizes details of the Offer:

Offer of Equity Shares(1)*	4,39,48,000 Equity Shares of face value of ₹10 each fully paid up of our Company for cash at a price of ₹ 148 per Equity Shares, aggregating ₹ 65,030.04 lakhs
of which:	
Fresh Issue (1)*	3,86,80,000 Equity Shares, aggregating ₹ 57,234.96 lakhs
Offer of Equity Shares by way of Offer for Sale by the Promoter Selling Shareholders (1) (2)*	52,68,000 Equity Shares, aggregating ₹ 7,795.08 lakhs
which includes:	
Employee Reservation Portion (3)(4)*	1,00,000 Equity Shares of face value ₹10 each, aggregating ₹ 135.00 lakhs
Net Offer	4,38,48,000 Equity Shares of face value ₹10 each, aggregating ₹ 64,895.04 lakhs
The Net Offer consist of:	
A) QIB Portion (5) (6)*	Not more than 2,19,24,000 Equity Shares
of which:	
(i) Anchor Investor Portion	1,31,54,400 Equity Shares
(ii) Net QIB Portion (assuming Anchor Investor Portion is fully subscribed)*	87,69,600 Equity Shares
of which:	
(a) Available for allocation to Mutual Funds only (5% of the Net QIB Portion)(5)	4,38,480 Equity Shares
(b) Balance for all QIBs including Mutual Funds	83,31,120 Equity Shares
B) Non-Institutional Portion (5)*	65,77,200 Equity Shares
of which:	
(a) One-third of the Non-Institutional Portion available for allocation to Bidders with an application size of more than ₹ 2,00,000 to ₹ 10,00,000	21,92,400 Equity Shares
(b) Two-third of the Non-Institutional Portion available for allocation to Bidders with an application size of more than ₹ 10,00,000	43,84,800 Equity Shares
C) Retail Portion (6)*	1,53,46,800 Equity Shares
Pre and post Offer Equity Shares	
Equity Shares outstanding prior to the Offer (as at the date of this Prospectus)	13,68,50,000 Equity Shares
Equity Shares outstanding after the Offer*	17,55,30,000 Equity Shares
Use of Proceeds from the Fresh Issue	See "*Objects of the Offer*" beginning on page 122 for information on the use of the proceeds. Our Company will not receive any proceeds from the Offer for Sale.

***Subject to finalization of Basis of Allotment**

(1) The Offer has been authorised by our Board pursuant to resolutions passed at their meeting held June 15, 2024, and by our Shareholders pursuant to a special resolution dated June 17, 2024. Further, our Board has taken on record the consents of the Promoter Selling Shareholders to participate in the Offer for Sale in its meeting held on April 2, 2024. In the event of under-subscription in the Offer, subject to receiving minimum subscription for 90% of the Fresh Issue and compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, the Allotment for the valid Bids was allowed to be made in the first instance towards subscription for 90% of the Fresh Issue. If there remain any balance valid Bids in the Offer, the

Allotment for the balance valid Bids was allowed to be made first towards the sale of the Offered Shares and only thereafter, towards the balance Fresh Issue.

(2) *The Equity Shares being offered by the Promoter Selling Shareholders have been held by them for a period of at least one year immediately preceding the date of this Prospectus and are eligible for being offered for sale pursuant to the Offer in terms of the SEBI ICDR Regulations. The Promoter Selling Shareholders, severally and not jointly, have confirmed and authorized their respective participation in the Offer for Sale, as stated below:*

Sr. No.	Name of the Promoter Selling Shareholder	Date of the consent letter	Number of Equity Shares and aggregate amount of Offer for Sale
1.	Sanjay Jain	March 30, 2024	21,34,000 Equity Shares aggregating ₹ 3,157.69 lakhs
2.	Manish Jain	March 30, 2024	21,34,000 Equity Shares aggregating ₹ 3,157.69 lakhs
3.	Shachi Jain	March 30, 2024	5,00,000 Equity Shares aggregating ₹ 739.85 lakhs
4.	Ritu Jain	March 30, 2024	5,00,000 Equity Shares aggregating ₹ 739.85 lakhs

(3) *The Employee Reservation Portion shall not exceed 5% of our post-Offer paid-up Equity Share capital. In the event of under-subscription in the Employee Reservation Portion, the unsubscribed portion was made available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹ 2,00,000, subject to the maximum value of Allotment made to such Eligible Employees not exceeding ₹5,00,000. The unsubscribed portion, if any, in the Employee Reservation Portion (after allocation up to ₹5,00,000 lakhs to each Eligible Employee), were allowed to be added to the Net Offer. Further, an Eligible Employee Bidding in the Employee Reservation Portion could also Bid under the Net Offer and such Bids will not be treated as multiple Bids. The Employee Reservation Portion shall not exceed 5% of our post-Offer paid-up Equity Share capital. For further details, see "Offer Structure" on page 460.*

(4) *Our Company, in compliance with the SEBI ICDR Regulations, offered an Employee Discount of 8.78% to the Offer Price (equivalent of ₹ 13.00 per Equity Share).*

(5) *Our Company in consultation with the BRLM, allocated up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with SEBI ICDR Regulations. The QIB Portion will accordingly be reduced for the Equity Shares allocated to Anchor Investors. One-third of the Anchor Investor Portion was reserved for domestic Mutual Funds only, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of undersubscription in the Anchor Investor Portion, the remaining Equity Shares were allowed to be added to the Net QIB Portion. 5% of the Net QIB Portion was made available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion was made available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. In the event the aggregate demand from Mutual Funds is less than as specified above, the balance Equity Shares available for Allotment in the Mutual Fund Portion were allowed to be added to the Net QIB Portion and allocated proportionately to the QIB Bidders in proportion to their Bids For further details, see "Offer Procedure"* on page *466.*

(6) *Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in the Non-Institutional Portion or the Retail Portion would be allowed to be met with spill-over from any other category or a combination of categories at the discretion of our Company in consultation with the BRLM and the Designated Stock Exchange, on a proportionate basis, subject to applicable laws. However, under-subscription, if any, in the QIB Portion was allowed to be met with spill-over from any other category or a combination of categories. In the event of under-subscription in the Offer, the Allotment for the valid Bids was allowed to be made, in the first instance, towards subscription for 90% of the Fresh Issue. If there remain any balance valid Bids in the Offer, the Allotment for the balance valid Bids was allowed to be made pro rata towards Equity Shares offered by the Promoter Selling Shareholder, and thereafter, towards the balance Fresh Issue. For further details, please see "Terms of the Offer" on page 453.*

(7) *Further, (a) 1/3rd of the portion available to NIBs was reserved for applicants with application size of more than ₹ 2,00,000 and up to ₹ 10,00,000, and (b) 2/3rd of the portion available to NIBs was reserved for applicants with application size of more than ₹ 10,00,000. Provided that the unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), could be allocated to applicants in the other sub-category of NIBs .The allocation to each NIB shall not be less than the minimum NIB Application Size, subject to availability of Equity Shares in the Non-Institutional Portion and the remaining available Equity Shares, if any, was available for allocation on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations.*

(8) *Allocation to Bidders in all categories, except the Anchor Investors, NIBs and RIBs, shall be made on a proportionate basis subject to valid Bids received at or above the Offer Price. The allocation to each RIB shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Portion and the remaining available Equity Shares, if any, was*

available for allocation on a proportionate basis. Allocation to Anchor Investors was made on a discretionary basis. For further details, see "Offer Procedure" on page 466.

For details, including in relation to grounds for rejection of Bids, refer to "*Offer Structure*" and "*Offer Procedure*" on pages 460 and 466, respectively. For details of the terms of the Offer, see "*Terms of the Offer*" on page 453.

SUMMARY OF RESTATED FINANCIAL INFORMATION

The following tables set forth the summary financial information derived from our Restated Consolidated Financial Statements. The summary of financial information presented below has been prepared in accordance with Ind AS for the three months period ended June 30, 2024 and the Financial years ended 2024, 2023 and 2022 restated in accordance with the SEBI ICDR Regulations and are presented in the section "Restated Consolidated Financial Statements" beginning on page 299. The summary financial information presented below should be read in conjunction with our Restated Consolidated Financial Statements, the notes and annexures thereto and the section "Management's Discussion and Analysis of Financial Position and Results of Operations" on page 397.

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RESTATED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

(₹ in lakhs)

Particulars	Notes	For the three months Period Ended 30th June 2024	As At 31st March 2024	As At 31st March 2023	As At 31st March 2022
ASSETS					
Non-Current Assets					
(a) Property, Plant and Equipment	2A	5,121.79	4,691.00	1,831.15	1,016.95
(b) Capital work-in-progress	2B	23.26	138.19	26.39	-
(c) Intangible Assets	2C	-	-	2.56	3.09
(d) Financial Assets					
(i) Loans and Advances	3A	2.59	5.20	2.96	1.70
(ii) Other Financial Assets	4	15,145.59	14,981.33	9,549.29	2,302.95
(e) Deferred Tax Assets (Net)	5	215.00	196.56	109.94	75.84
Total Non-Current Assets		**20,508.23**	**20,012.28**	**11,522.28**	**3,400.53**
Current Assets					
(a) Inventories	6	2,027.85	3,527.26	982.48	836.54
(b) Financial Assets					
(i) Trade Receivables	7	11,226.80	10,411.43	5,652.14	3,945.00
(ii) Cash and Cash Equivalents	8A	22.30	86.74	237.69	23.70
(iii) Bank balances other than (ii) above	8B	12,045.84	14,765.44	8,989.25	2,467.33
(iv) Loans and Advances	3B	6.00	7.20	4.82	3.30
(v) Other Financial Assets	9	31,526.24	23,422.36	5,471.71	3,360.50
(c) Other Current Assets	10	3,770.51	3,742.11	1,766.74	722.15
(d) Current Tax Asset (Net)	11	153.50	144.36	131.38	67.63
Total Current Assets		**60,779.04**	**56,106.90**	**23,236.21**	**11,426.14**
TOTAL ASSETS		**81,287.27**	**76,119.18**	**34,758.49**	**14,826.67**
EQUITY AND LIABILITIES					
Equity					
(a) Equity Share Capital	12	13,685.00	13,685.00	2,562.00	244.00
(b) Other Equity	13	18,614.61	15,533.37	10,089.40	6,918.25
Equity attributable to owners of the Company		**32,299.61**	**29,218.37**	**12,651.40**	**7,162.25**
Non controlling interest		(237.31)	(158.94)	37.22	1.14
Total Equity		**32,062.31**	**29,059.43**	**12,688.62**	**7,163.38**
Liabilities					
Non-Current Liabilities					
(a) Financial Liabilities					
(i) Borrowings	14	10,674.08	9,009.51	4,381.07	180.00
(ii) Other Financial Liabilities	15	3,103.12	1,453.54	983.05	585.83
(b) Other Non Current Liabilities	16	-	-	594.25	-
(c) Provisions	17A	104.11	98.14	87.72	63.71
Total Non-Current Liabilities		**13,881.31**	**10,561.20**	**6,046.10**	**829.54**
Current Liabilities					
(a) Financial Liabilities					
(i) Borrowings	18	19,884.86	14,349.97	2,073.36	1,631.17
(ii) Trade Payables	19				
(A) Total outstanding dues of micro and small enterprises; and		1,701.67	1,091.74	3,204.09	1,852.58

Particulars	Notes	For the three months Period Ended 30th June 2024	As At 31st March 2024	As At 31st March 2023	As At 31st March 2022
(B) Total outstanding dues of creditors other than micro and small enterprises.		5,881.71	15,213.10	6,548.31	1,684.14
(iii) Other Financial Liabilities	20	4,095.80	2,820.28	906.56	668.72
(b) Other Current Liabilities	21	693.68	998.52	3,004.47	283.17
(c) Provisions	17B	29.14	26.45	16.18	8.26
(d) Current Tax Liabilities (Net)	22	3,056.79	1,998.49	270.80	705.70
Total Current Liability		**35,343.65**	**36,498.55**	**16,023.77**	**6,833.75**
TOTAL EQUITY AND LIABILITIES		**81,287.27**	**76,119.18**	**34,758.49**	**14,826.67**

The above statement should be read with Annexure V - Material accounting policies to the Restated Consolidated Financial Statement, Annexure VI- Notes to Restated Consolidated Financial Statement and Annexure VII- Statement of Restated adjustment to audited consolidated financial statement.

RESTATED CONSOLIDATED STATEMENT OF PROFIT AND LOSS

(₹ in lakhs)

Particulars	Note No.	For the three months Period Ended 30th June 2024	For the Year Ended 31st March 2024	For the Year Ended 31st March 2023	For the Year Ended 31st March 2022
Income					
Revenue From Operations	23	20,518.02	72,891.50	33,810.20	22,352.51
Other Income	24	227.59	908.96	356.04	209.85
Total Income (I)		**20,745.61**	**73,800.46**	**34,166.24**	**22,562.35**
Expenses:-					
Manufacturing, Construction and Operating Expenses					
Cost of Materials Consumed	25	10,401.79	40,495.59	18,028.02	8,888.99
Stores, Spares and Tools Consumed and Hiring of Equipment & Machinery	26	157.81	570.71	355.13	312.86
Other Construction and Operating Expenses	27	2,941.74	10,225.43	4,310.19	6,391.31
Total		**13,501.34**	**51,291.73**	**22,693.34**	**15,593.15**
Employee Benefits Expense	28	1,021.85	3,388.68	2,181.47	1,448.34
Finance Costs	29	847.96	2,251.73	835.49	433.31
Depreciation and Amortization Expense	30	196.46	608.43	230.41	171.85
Sales, Administration and Other Expenses	31	866.40	1,278.85	766.65	308.76
Total Expenses (II)		**16,434.01**	**58,819.42**	**26,707.36**	**17,955.40**
Restated Profit/(Loss) before Tax (III=I-II)		**4,311.60**	**14,981.04**	**7,458.88**	**4,606.95**
Tax Expense					
- Current Tax		1,333.21	4,206.12	1,952.81	1,186.83
-(Excess)/Short Provision of Income Tax for Earlier Years		-	4.60	3.36	(16.16)
- Deferred Tax		(18.42)	(86.63)	(31.19)	(18.58)
Total Tax Expense (IV)		**1,314.79**	**4,124.09**	**1,924.98**	**1,152.09**
Restated Profit for the year/ Period (V=III-IV)		**2,996.81**	**10,856.95**	**5,533.89**	**3,454.86**
Restated Profit/(Loss) for the year/ Period attributable to:					
Owners of the parents		3,077.77	11,054.41	5,497.81	3,455.03
Non Controlling interest		(80.96)	(197.46)	36.08	(0.16)
Restated Other Comprehensive Income					
(A) Items that will not be reclassified to Profit & Loss					

Particulars	**Note No.**	**For the three months Period Ended 30th June 2024**	**For the Year Ended 31st March 2024**	**For the Year Ended 31st March 2023**	**For the Year Ended 31st March 2022**
Remeasurement of Income/(Loss) on defined benefit plans	13	4.65	5.81	(11.57)	0.54
Income tax relating to items that will not be reclassified to profit or loss		(1.17)	(1.46)	2.91	(0.14)
Restated Total Other Comprehensive Income/(Loss) for the Year/ Period (VI)		**3.48**	**4.35**	**(8.66)**	**0.40**
Restated Total Other Comprehensive Income/(Loss) for the Year/ Period attributable to:					
Owners of the parents		3.48	4.35	(8.66)	0.40
Non- Controlling Interest		-	-	-	-
Restated Total Comprehensive Income for the Year/ Period (VII=V+VI)		**3,000.29**	**10,861.30**	**5,525.24**	**3,455.27**
Restated Total Comprehensive Income/(Loss) for the Year/ Period VII=V+VI Attributable to:					
Owners of the parents		3,081.24	11,058.76	5,489.16	3,455.43
Non- Controlling Interest		(80.96)	(197.46)	36.08	(0.16)
Restated Earning Per Equity Share [nominal value of Rs. 10/-(previous year Rs. 10)]					
(1) Basic (Rs.)*		2.25	8.13	4.29	2.70
(2) Diluted (Rs.)*		2.25	8.13	4.29	2.70
*** For period ended 30th June, 2024 EPS is not annualized**					

The above statement should be read with Annexure V - Material accounting policies to the Restated Consolidated Financial Statement, Annexure VI- Notes to Restated Consolidated Financial Statement and Annexure VII- statement of Restated adjustment to Audited Consolidated Financial Statement.

RESTATED CONSOLIDATED STATEMENT OF CASH FLOW

(₹ in lakhs)

	Particulars	For the three months period ended 30th June 2024	For the Year Ended 31st March 2024	For the Year Ended 31st March 2023	For the Year Ended 31st March 2022
A	**CASH FLOW FROM OPERATING ACTIVITIES**				
	Restated Profit before Tax	**4,311.60**	**14,698.63**	**7,458.88**	**4,606.95**
	Adjustment to reconcile restated profit before tax to net cash flows:				
	Depreciation and Amortization Expense	196.46	608.43	230.41	171.85
	Change in ECL Provision	60.36	305.83	-	-
	Finance Cost	847.96	2,251.73	835.49	433.31
	Interest Income	(227.04)	(828.69)	(335.90)	(127.64)
	Property, Plant & Equipment Written off	-	22.95	-	-
	(Profit)/Loss on sale of Property, Plant & Equipment (Net)	-	(1.97)	5.31	-
	Cash generated from operations before working capital changes	**5,189.34**	**17,056.90**	**8,194.19**	**5,084.46**
	Adjustment for:				
	(Increase)/Decrease in Inventories	1,499.41	(2,544.78)	(145.94)	(556.19)
	(Increase)/Decrease in Loans and Advances	1.20	(2.37)	(1.53)	(3.20)
	(Increase)/Decrease in Trade Receivable	(815.37)	(4,802.98)	(2,116.37)	172.93
	(Increase)/Decrease in Other financial assets	(8,103.89)	(17,976.19)	(2,111.21)	(428.07)
	(Increase)/Decrease in Other Current assets	(25.80)	(1,988.36)	(1,108.34)	(232.56)
	(Increase)/Decrease in Other Non Current assets	(18.44)	(86.62)	(34.10)	(18.45)
	Increase/(Decrease) in Trade Payables	(8,721.47)	6,552.44	6,215.68	573.45
	Increase/(Decrease) in Non-Current Liabilities	10.62	(578.02)	606.70	(2.79)
	Increase/(Decrease) in Current Liabilities	(304.84)	10.28	7.91	(2.01)
	Increase/(Decrease) in Other Financial Liabilities	1,272.59	1,863.31	237.84	(26.84)
	Increase/(Decrease) in Other Current Liabilities	(57.67)	(2,005.95)	2,720.97	150.92
	Cash flow from operations	**(10,074.32)**	**(4,502.34)**	**12,465.80**	**4,711.66**
	Income tax (paid)/ Refund (net)	(266.79)	(2,397.86)	(2,356.98)	(552.03)
	Net Cash flow from/(used in) operating activities (A)	**(10,341.12)**	**(6,900.20)**	**10,108.82**	**4,159.63**
B	**CASH FLOW FROM INVESTING ACTIVITIES**				
	Purchase of Property, Plant and Equipments (including capital work in progress)	(512.35)	(3,340.90)	(1,075.78)	(401.55)
	Sale of Property, Plant and Equipments	-	24.80	-	-
	Interest Income	227.04	828.69	335.90	127.64
	Proceeds from Other Financial Assets	41.63	(3,392.90)	(5,883.28)	2.30
	Investment in term deposits and other bank balances	2,516.31	(8,054.17)	(7,477.01)	(2,332.94)

Particulars		For the three months period ended 30th June 2024	For the Year Ended 31st March 2024	For the Year Ended 31st March 2023	For the Year Ended 31st March 2022
	Net Cash flow from / (used in) Investing Activities (B)	**2,272.64**	**(13,934.47)**	**(14,100.16)**	**(2,604.55)**
C	**CASH FLOW FROM FINANCING ACTIVITIES**				
	Proceeds from Issue of Shares (Net of expenses)	-	5,509.50	-	-
	Proceeds from Term Loan	2,751.10	5,471.43	4,201.07	(84.79)
	Payment of Term Loan	(1,086.53)	(842.99)	-	-
	Repayment of Other Financial Liabilities	1,649.58	470.48	397.56	96.15
	Short Term Borrowings (Net)	5,534.89	12,276.61	442.18	(1,146.95)
	Interest & Financial Charges	(845.03)	(2,201.32)	(835.49)	(433.31)
	Net Cash flow from / (used in) financing Activities (C)	**8,004.00**	**20,683.72**	**4,205.33**	**(1,568.90)**
	Net Increase/(Decrease) in Cash and Cash equivalents (A+B+C)	**(64.48)**	**(150.94)**	**213.99**	**(13.81)**
	Opening Cash and Cash equivalents	**86.75**	**237.69**	**23.70**	**37.52**
	Closing Cash and Cash equivalents	**22.30**	**86.75**	**237.69**	**23.70**

Notes:

1	**Cash And Cash Equivalents include**	**For the three months period ended 30th June 2024**	**For the Year Ended 31st March 2024**	**For the Year Ended 31st March 2023**	**For the Year Ended 31st March 2022**
	Cash on hand	4.23	4.23	19.25	11.91
	Balances with Banks:				
	- Current Accounts	18.06	82.51	218.43	11.79
	Cash and cash balance at the end of the year (Refer Note 8A)	**22.30**	**86.75**	**237.69**	**23.70**
2	The above cash flow statement has been prepared under indirect method set out in the applicable Indian Accounting Standard (Ind AS) 7 on "Statement of Cash Flows" as specified in the Companies (Indian Accounting Standard) Rule, 2015.				
3	Previous year's figures have been regrouped/reclassified wherever applicable				
4	Changes in liabilities arising from financial activity.				

Reconciliation of liabilities arising from financing activities

Particulars	**As at 31st March 2024**	**Cash Flow**	**Non Cash Change**	**As at 30th June 2024**
Non Current Borrowings	9,009.51	1,664.56	-	10,674.08
Current Borrowing (including interest)	14,349.97	5,534.89	-	19,884.86
Particulars	**As at 31st March 2023**	**Cash Flow**	**Non Cash Change**	**As at 31st March 2024**
Non Current Borrowings	4,381.07	4,628.44	-	9,009.51
Current Borrowing (including interest)	2,073.36	12,276.61	-	14,349.97
Particulars	**As at 31st March 2022**	**Cash Flow**	**Non Cash Change**	**As at 31st March 2023**
Non Current Borrowings	180.00	4,201.07	-	4,381.07
Current Borrowing (including interest)	1,631.17	442.18	-	2,073.36
Particulars	**As at 31st March 2021**	**Cash Flow**	**Non Cash Change**	**As at 31st March 2022**
Non Current Borrowings	265.00	(85.00)	-	180.00
Current Borrowing (including interest)	2,778.00	(1,146.83)	-	1,631.17

For further details, please see "*Restated Consolidated Financial Statements*" on page 299.

The above statement should be read with Annexure V - Material accounting policies to the Restated Consolidated Financial Statement, Annexure VI- Notes to Restated Consolidated Financial Statement and Annexure VII- statement of Restated adjustment to Audited Consolidated Financial Statement.

GENERAL INFORMATION

Our Company was originally incorporated as 'Enviro Infra Engineers Private Limited' a private limited company under the Companies Act, 1956 at Delhi, pursuant to a certificate of incorporation dated June 19, 2009 issued by the Registrar of Companies, National Capital Territory of Delhi and Haryana. Thereafter on April 1, 2010, our Company took over the business of partnership firm, M/s Enviro Engineers. Thereafter, name of our Company was changed from 'Enviro Infra Engineers Private Limited' to 'Enviro Infra Engineers Limited' consequent to conversion of our Company from private to public company, pursuant to a special resolution passed by the shareholders of our Company on July 19, 2022 and a fresh certificate of incorporation consequent to change of name was issued by the Registrar of Companies, Delhi ("**RoC**") on August 8, 2022. For further details on the change in the name and the registered office of our Company, see "*History and Certain Corporate Matters*" beginning on page 266. Our Company's Corporate Identity Number is U45200DL2009PLC191418.

Company registration number and corporate identity number

The registration number and corporate identity number of our Company are as follow:

Corporate identity number: U45200DL2009PLC191418.
Company registration number: 191418

Registered Office of our Company

Enviro Infra Engineers Limited
Unit No 201, Second Floor, Plot No. B,
CSC/OCF-01, RG Metro Arcade,
Sector -11, Rohini,
Delhi North West 110085, India
Telephone No.: +91-011-40591549
E-mail: cs@eiepl.in
Website: www.eiel.in

Registrar of Companies

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

Registrar of Companies,
4th Floor, IFCI Tower
61, Nehru Place
New Delhi 110 019, India
Tel No: 011-26235703/26235708
Email id: roc.delhi@mca.gov.in
Website: www.mca.gov.in

Board of Directors of our Company

The following table sets out the details of our Board as on the date of this Prospectus:

Sr. No.	Name of director	Designation	DIN	Address
1.	Sanjay Jain	Chairman and Whole-time Director	02575734	B-6/83-84, Sector 11, Rohini, North West Delhi, Delhi- 110 085, India
2.	Manish Jain	Managing Director	02671522	A-2/309, Sunrise Apartment, Sector-13, Rohini, North West Delhi, Delhi- 110 089, India
3.	Ritu Jain	Non-Executive Director	09583136	B-6/83, Sector-11, Rohini, Delhi, Raja Pur Kalan, North West Delhi, Delhi- 110 085, India
4.	Anil Goyal	Independent Director	00110557	1-B, Sangram Colony, C- Scheme, GPO Jaipur – 302 001, Rajasthan, India

Sr. No.	Name of director	Designation	DIN	Address
5.	Nutan Guha Biswas	Independent Director	03036417	UTH-171, DLF, Ultima Sector-81, Sector-82, PO: Sikanderpur, Gurgoan, Haryana 122 004, India
6.	Aseem Jain	Independent Director	09708228	4430/2, Arya Pura Sabzi Mandi, Malka Ganj, North Delhi, Delhi 110 007, India

For further details of our Board of Directors, see *"Our Management – Board of Directors"* on page 275 of this Prospectus.

Company Secretary and Compliance Officer

Piyush Jain
Enviro Infra Engineers Limited
Unit No 201, Second Floor, Plot No. B,
CSC/OCF-01, RG Metro Arcade,
Sector -11, Rohini,
Delhi North West 110085, India
Tel: +91 11 4059 1549
E-mail: cs@eiepl.in

Chief Financial Officer

Sunil Chauhan
Enviro Infra Engineers Limited
Unit No 201, Second Floor, Plot No. B,
CSC/OCF-01, RG Metro Arcade,
Sector -11, Rohini,
Delhi North West 110085, India
Tel: +91 11 4059 1549
E-mail: sunilchauhan@eiepl.in

Investor Grievances

Bidders may contact the Company Secretary and Compliance Officer or the Registrar to the Offer in case of any pre-Offer or post-Offer 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 Offer related queries and for redressal of complaints, investors may also write to the BRLM.

All offer related grievances, other than of Anchor Investors, may be addressed to the Registrar to the Offer 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, 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 were required to enclose the Acknowledgment Slip or the application number from the Designated Intermediaries 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 Offer. The Registrar to the Offer shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Bidders.

All Offer-related grievances of the Anchor Investors may be addressed to the Registrar to the Offer, 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

Book Running Lead Manager

Hem Securities Limited
904, A Wing, Naman Midtown, Senapati Bapat Marg,
Elphinstone Road, Lower Parel, Mumbai 400 013,
Maharashtra, India.
Telephone: +91 22 4906 0000
E-mail: ib@hemsecurities.com
Investor Grievance e-mail: redressal@hemsecurities.com
Website: www.hemsecurities.com
Contact Person: Roshni Lahoti
SEBI Registration Number: INM000010981

Syndicate Members

Hem Finlease Private Limited
203, Jaipur Tower, M. I. Road,
Jaipur – 302 001, Rajasthan, India.
Telephone: +91 141 4051000
E-mail: ashoks@hemsecurities.com
Website: www.hemsecurities.com
Contact Person: Ashok Soni
SEBI registration number: INZ000167734

Statement of *inter-se* allocation of responsibilities among the Book Running Lead Manager

Hem Securities Limited is the sole Book Running Lead Manager to the Offer and all the responsibilities relating to co-ordination and other activities in relation to the Offer shall be performed by them.

Legal Counsel to the Offer

Desai & Diwanji
Forbes Building, 4th floor,
Charanjit Rai Marg,
Fort, Mumbai 400 001
Maharashtra, India
Tel: +91 22 4560 1000

Registrar to the Offer

Bigshare Services Private Limited
S6-2, 6th Floor, Pinnacle Business Park,
Next to Ahura Centre, Mahakali Caves Road,
Andheri (East) Mumbai – 400093,
Telephone: +91 22 6263 8200
Fax: +91 22 6263 8299
E-mail: ipo@bigshareonline.com
Investor grievance e-mail: investor@bigshareonline.com
Website: www.bigshareonline.com
Contact Person: Babu Raphael C.
SEBI registration number: INR000001385

Banker(s) to the Offer

Escrow Collection Bank/ Refund Bank/ Sponsor Bank

Axis Bank Limited
Axis House, 6th Floor,
C-2, Wadia International Centre,
Pandumarg Budhkar Marg,

Worli, Mumbai- 400025
Telephone: 022 24253672
E-mail: vishal.lade@axisbank.com
Website: www.axisbank.com
Contact Person: Vishal M Lade
SEBI registration number: INBI00000017
CIN: L65110GJ1993PLC020769

Public Offer Account Bank/ Sponsor Bank(s)

HDFC Bank Limited
FIG-OPS Department-Lodha,
I Think Techno Campus O-3 Level, next to Kanjurmarg,
Railway Station, Kanjurmarg (East) Mumbai-400042
Telephone: 022-30752927/28/2914
Fax: 022-25799801
E-mail: siddharth.jadhav@hdfcbank.com, sachin.gawade@hdfcbank.com, eric.bacha@hdfcbank.com, tushar.gavankar@hdfcbank.com, pravin.teli2@hdfcbank.com
Website: www.hdfcbank.com
Contact Person: Eric Bacha/ Sachin Gawade/ Pravin Teli/ Siddharth Jadhav/ Tushar Gavankar
SEBI registration number: INBI00000063
CIN No.: L65920MH1994PLC080618

Designated Intermediaries

Self-Certified Syndicate Banks

The banks registered with SEBI, which offer the facility of ASBA services in relation to ASBA, where the Bid Amount was blocked by authorizing an SCSB, a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes and updated from time to time and at such other websites as may be prescribed by SEBI from time to time.

A list of the Designated SCSB Branches with which an ASBA Bidder (other than a RIB using the UPI Mechanism), not Bidding through Syndicate / Sub Syndicate or through a Registered Broker, RTA or CDP could submit the ASBA Forms, is available at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 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 RIBs) 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. Details of nodal officers of SCSBs, identified for Bids made through the UPI Mechanism, are available at www.sebi.gov.in.

Self-Certified Syndicate Banks eligible as Issuer Banks for UPI Mechanism

In accordance with circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019,circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019and SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022 issued by the SEBI, UPI Bidders using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40, 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 on the website of the SEBI at 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.

Syndicate SCSB Branches

In relation to Bids (other than Bids by Anchor Investor) submitted under ASBA process 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 (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35) as 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 (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35) or any such other website as may be prescribed by SEBI from time to time.

Registered Brokers

The list of the Registered Brokers eligible to accept ASBA forms, including details such as postal address, telephone number and e-mail address, is provided on the websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com, respectively, as updated from time to time.

Registrar and Share Transfer Agents

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 Stock Exchanges at http://www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx?andhttp://www.nseindia.com/products/content/equities/ipos/asba_procedures.htm, respectively, as updated from time to time.

Collecting Depository Participants

The list of the CDPs eligible to accept ASBA Forms at the Designated CDP Locations, including details such as name and contact details, is provided on the websites of BSE at http://www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx? and on the website of NSE at http://www.nseindia.com/products/content/equities/ipos/asba_procedures.htm, as updated from time to time.

Monitoring Agency

Our Company has, in compliance with Regulation 41 of SEBI (ICDR) Regulations and appointed CRISIL Ratings Limited as the Monitroing Agency for monitoring the utlisation of Gross Proceeds. For details in relation to the proposed utilisation of the Gross Proceeds, see *"Objects of the Offer"* on page 122 of this Prospectus.

CRISIL Ratings Limited
Central Avenue, Hirananadani Business Park, Powai, Mumbai -400 076
Telephone: +91 22 3342 3000
E-mail: crisilratingdesk@crisil.com
Website: www.crisilratings.com
Contact Person: Sushant Sarode
SEBI registration number: IN/CRA/001/1999

Experts

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

Our Company has received written consent dated October 23, 2024 from our Statutory Auditors to include their name in this Prospectus as an "expert" as defined under Section 2(38) read with Section 26 of the Companies Act 2013 to the extent and in their capacity as the statutory auditor of our Company and in respect of their examination report on our Restated Consolidated Financial Statements dated October 11, 2024 and in respect of the statement of possible special tax benefits dated October 23, 2024. The consent has not been withdrawn as of the date of this Prospectus.

In addition, Our Company has received written consent dated October 23, 2024 from Dr. Virendra Prabhakar Dehadrai, Independent Chartered Engineer to include his name as required under Section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Prospectus, and as an "expert" as defined under Section 2(38) of the Companies Act, 2013 to the extent and his capacity as independent chartered engineer in respect of details regarding ongoing and completed projects of our Company, our Subsidiaries and Joint Ventures of our Company and such consent has not been withdrawn as on the date of this Prospectus.

In addition, our Company has received written consent dated June 26, 2024 from MRKS & Associates, Independent Chartered Accountant, to include their name as required under section 26 of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act, 2013 to the extent and in its capacity as the independent chartered accountant in respect of their certificate in respect of working requirements of our Company and such consent has not been withdrawn as on the date of this Prospectus.

The term "experts" and consent thereof does not represent an expert or consent within the meaning under the U.S. Securities Act.

Statutory Auditor of our Company

S S Kothari Mehta & Co. LLP, Chartered Accountants
Plot No. 68, Okhla Phase III,
Okhla Industrial Area
New Delhi-110020
E-mail: delhi@sskmin.com
Telephone: +91-11-4670 8888
Firm registration number: 000756N/N500441
Peer review number: 014441
Contact Person: Deepak K. Aggarwal

Changes in auditors

Except as disclosed below, there has been no change in our statutory auditors in the three years preceding the date of this Prospectus.

Particulars	Date of change	Reason for change
M/s. PVR & Co., Chartered Accountants 602A, Deep Shikha, Rajendra Place, New Delhi 110 008, India. **E-mail:** capvr2011@gmail.com **Telephone:** +91 11 4575 0408/ 2575 0409 **Firm registration number:** 013191N **Peer review number:** 014334	October 21, 2023	Resignation
M/s. S S Kothari Mehta & Co. LLP **Chartered Accountants** Plot No. 68, Okhla Industrial Area, Phase III, New Delhi, Delhi-110020 **Email:** delhi@sskmin.com **Telephone**: +91-11-4670 8888 **Firm registration number:** 000756N/N500441 **Peer Review Number:** 014441	November 10, 2023	Appointed as the Statutory Auditors to fill the casual vacancy

Bankers to our Company

Indusind Bank Limited 9th Floor, New Tower, Hyatt Regency Complex, Block A, District Centre, Bhikaji Cama Place, R. K. Puram, New Delhi 110 066, India **Telephone**: +91 98737 16648 **Contact Person**: Amit Malhotra **Email Id**: amit.malhotra@indusind.com **Website**: www.indusind.com	**Yes Bank Limited** Max Towers, 4th Floor, Sector 16B, Noida 201 301, Uttar Pradesh, India **Telephone**: +91 99881 90508 **Contact Person**: Tanuj Relhan **Email Id**: tanuj.relhan1@yesbank.in **Website**: www.yesbank.in
ICICI Bank Limited H-3/224 UGF, Rohini Sector - 18, New Delhi 110 085, India **Telephone**: +91 88263 93699 **Contact Person**: Shilpi Garg **Email Id**: shilpi.g@icicibank.com	**HDFC Bank Limited** Vatika Atrium, 3rd Floor, A-Block, Golf Course Road, Gurgaon, Haryana – 122 002, **Telephone**: +91 98118 32111 **Contact Person**: Chandra Sekhar Rath

Website: www.icicibank.com	**Email Id**: chandra.sekhar@hdfc.com **Website**: www.hdfc.com
Kotak Mahindra Bank Limited 1/11, 1st Floor, East Patel Nagar, Opp. Metro Pillar No – 175, New Delhi 110 008, India **Telephone**: +91 85952 05650 **Contact Person**: Satpal Bharti **Email Id**: satpal.b@icicibank.com **Website**: www.kotak.com	**The Federal Bank Ltd.** Branch: D 15, Ground Floor, Prashant Vihar, Sector 14, Rohini, New Delhi 110 085, India **Telephone**: +91 98882 71216 **Contact Person**: Anurag Johari **Email Id**: anurag.johari@federalbank.co.in **Website**: www.federalbank.co.in
Punjab National Bank Mid Corporate Center P-9/90, Connaught Place, New Delhi, India **Telephone**: +91 88110 46090 **Contact Person:** Abhishek Soni **Email Id:** clpca9@pnb.co.in **Website:** www.pnbindia.in	**Axis Bank Ltd.** Corporate Banking Branch, 3rd Floor, Plot No - 25, Pusa Road, Karol Bagh, New Delhi -110005, India **Telephone**: +91 99993 85690 **Contact Person:** Ankush Bindal **Email Id:** ankush.bindal@axisbank.com **Website:** www.axisbank.com

Grading of the Offer

No credit agency registered with SEBI has been appointed in respect of obtaining grading for the Offer.

Appraising Entity

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

Credit Rating

As this is an Offer of Equity Shares, there is no credit rating required for the Offer.

Debenture Trustee

As this is an Offer of Equity Shares, the appointment of a debenture trustee is not required.

Green Shoe Option

No green shoe option is contemplated under the Offer.

Filing

A copy of the Draft Red Herring Prospectus was filed electronically with SEBI at cfddil@sebi.gov.in in accordance with the SEBI circular dated March 27, 2020, in relation to *"Easing of Operational Procedure – Division of Issues and Listing –CFD"* and on the SEBI's online portal at https://siportal.sebi.gov.in, in accordance with SEBI master circular bearing reference no. SEBI/HO/CFD/PoD2/P/CIR/2023/00094 dated June 21, 2023 as specified in Regulation 25(8) of the SEBI ICDR Regulations.

It was also filed with SEBI at the following address:

Securities and Exchange Board of India
Corporation Finance Department Division of Issues and Listing
SEBI Bhavan, Plot No. C4 A, 'G' Block,
Bandra Kurla Complex, Bandra (E),
Mumbai 400 051, Maharashtra, India

A copy of the Red Herring Prospectus, along with the material contracts and documents required to be filed under section 32 of Companies Act, 2013 was filed with the RoC and a copy of this Prospectus required to be filed under Section 26 of the Companies Act, 2013 shall be filed with the RoC at its office, and through the electronic portal at http://www.mca.gov.in/mcafoportal/loginvalidateuser.do.

Illustration of the Book Building Process

The book building, in the context of the Offer, refers to the process of collection of Bids from investors on the basis of the Red Herring Prospectus and the Bid cum Application Forms and the Revision Forms within the Price Band. The Price Band and the minimum Bid Lot was decided by our Company in consultation with the Book Running Lead Manager, and shall be advertised in all editions of Financial Express, an English national daily newspaper and all editions of Jansatta, a Hindi national daily newspaper, Hindi also being the regional language of Delhi, where our Registered Office is located, each with wide circulation, at least two Working Days prior to the Bid/Offer Opening Date and was made available to the Stock Exchanges for the purpose of uploading on their respective websites. The Offer Price was determined by our Company in consultation with the BRLM after the Bid/ Offer Closing Date. For details, see "*Offer Procedure*" beginning on page 466 of this Prospectus.

All Bidders, except Anchor Investors, were mandatorily required to use the ASBA process for participating in the Offer by providing details of their respective ASBA Account in which the corresponding Bid Amount was blocked by SCSBs. UPI Bidders were required participate through the ASBA process, either by (i) providing the details of their respective ASBA Account in which the corresponding Bid Amount was blocked by the SCSBs; or (ii) using the UPI Mechanism. 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 whose application sizes are up to ₹ 5,00,000 were required to use the UPI Mechanism. Anchor Investors were not permitted to participate in the Offer through the ASBA process.

In accordance with the SEBI ICDR Regulations, QIBs and Non-Institutional Bidders were not allowed to withdraw their Bids or lower the size of their Bid(s) (in terms of the quantity of the Equity Shares or the Bid Amount) at any stage. Retail Individual Investors and Eligible Employees could revise their Bid(s) during the Bid/Offer Period and withdraw their Bid(s) until the Bid/Offer Closing Date. Further, Anchor Investors could withdraw their Bids after the Anchor Investor Bid/ Offer Period. Allocation to QIBs (other than Anchor Investors) and Non-Institutional Bidders was made on a proportionate basis while Allocation to the Anchor Investors was made on a discretionary basis. The allocation to each Retail Individual Investor and Non-Institutional Investor shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Portion and the Non-Institutional Portion and the remaining available Equity Shares, if any, was available for allocation on a proportionate basis.

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

Bidders should note that the Offer is also subject to (i) filing of the Prospectus by our Company with the RoC; and (ii) our Company obtaining final listing and trading approvals from the Stock Exchanges, which our Company shall apply for after Allotment. For Further details on the method and procedure for Bidding see *"Terms of the Offer"*, "*Offer Structure"* and *"Offer Procedure"* beginning on pages 453 , 460 and page 466, respectively.

Underwriting Agreement

Our Company and Promoter Selling Shareholders has entered into an Underwriting Agreement with the Underwriters for the Equity Shares offered through the Offer. The extent of underwriting obligations and the Bids to be underwritten in the Issue shall be as per the Underwriting Agreement. The Underwriting Agreement is dated November 27, 2024. Pursuant to the terms of the Underwriting Agreement, the obligations of each of the Underwriters will be several and will be subject to certain conditions specified therein. The Underwriters have indicated their intention to underwrite the following number of Equity Shares:

(₹ in lakhs)

Name, address, telephone and e-mail of Underwriters	Indicative number of Equity Shares to be Underwritten	Amount Underwritten
Hem Securities Limited **Address:**904, A Wing, Naman Midtown, Senapati Bapat Marg, Elphinstone Road, Lower Parel, Mumbai 400 013, Maharashtra, India **Tel. No.:** +91 22 4906 0000 **E-mail:** ib@hemsecurities.com	4,39,47,900 shares	65,029.89

Name, address, telephone and e-mail of Underwriters	Indicative number of Equity Shares to be Underwritten	Amount Underwritten
Hem Finlease Private Limited **Address:** 203, Jaipur Tower, M. I. Road, Jaipur-302001, Rajasthan, India **Tel. No.:**+91-141-4051000 **E-mail:** ashoks@hemsecurities.com	100 shares	0.15

The above-mentioned underwriting commitments are indicative and finalised after determination of Offer Price and Basis of Allotment and subject to the provisions of Regulation 40(2) of the SEBI ICDR Regulations.

In the opinion of our Board (based on representations made to our Company by the Underwriters), the resources of the aforementioned Underwriters are sufficient to enable them to discharge their respective underwriting obligations in full. The aforementioned Underwriters are merchant bankers registered with our Board or stock brokers registered with the Stock Exchanges. Our Board at its meeting held on November 27, 2024, has accepted and entered into the Underwriting Agreement mentioned above on behalf of our Company.

Allocation among the Underwriters may not necessarily be in proportion to their underwriting commitment set forth in the table above. Notwithstanding the above table, the Underwriters shall be severally responsible for ensuring payment with respect to the Equity Shares allocated to investors respectively procured by them in accordance with the Underwriting Agreement.

CAPITAL STRUCTURE

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

(In ₹ except share data)

Sr. No.	Particulars	Aggregate nominal value	Aggregate value at Offer Price*
A.	**Authorized Share Capital[1]**		
	18,50,00,000 Equity Shares of face value of ₹ 10 each	1,85,00,00,000	-
B.	**Issued, Subscribed and Paid-up Equity Share Capital before the Offer**		
	13,68,50,000 Equity Shares of face value of ₹ 10 each	1,36,85,00,000	-
C.	**Present Offer in terms of this Prospectus**		
	Fresh Issue of 3,86,80,000* Equity Shares of face value of ₹ 10 each at a price of ₹ 148.00 each aggregating to 57,234.96 lakhs[2]	38,68,00,000	5,72,34,96,000
	Offer for Sale of 52,68,000 Equity Shares aggregating to ₹ 7,795.08 lakhs[3]	5,26,80,000	77,95,08,000
D.	**Issued, Subscribed and Paid-up Equity Share Capital after the Offer***		
	17,55,30,000 Equity Shares of face value of ₹ 10 each	1,75,53,00,000	-
E.	**Securities Premium Account**		
	Before the Offer	NIL	
	After the Offer	5,33,66,96,000	

**Subject to the finalisation of Basis of Allotment*

(1) *For details of the changes to the authorised share capital of our Company in the past 10 years, see "History and Certain Corporate Matters - Amendments to our Memorandum of Association" on page 266 of this Prospectus.*

(2) *Our Board has authorised the Offer, pursuant to their resolution dated June 15, 2024. Our Shareholders have authorised the Fresh Issue pursuant to their special resolution dated June 17, 2024. Our Board has taken on record the consent and authorisation of the Promoter Selling Shareholders to participate in the Offer for Sale pursuant to its resolution dated April 2, 2024. The Fresh Issue includes Employee Reservation Portion of 1,00,000 Equity Shares.*

(3) *Each of the Promoter Selling Shareholders, severally and not jointly, confirms that their respective portions of the Offered Shares are eligible for being offered for sale in the Offer in accordance with Regulation 8 of the SEBI ICDR Regulations. Each of the Promoter Selling Shareholders has, severally and not jointly, confirmed and authorised their participation in the Offer for Sale. For details on authorisation of the Promoter Selling Shareholders in relation to their respective portions of the Offered Shares, see "Other Regulatory and Statutory Disclosures –Authority for the Offer" on page 441.*

1. **Notes to the Capital Structure**

(a) **Equity Share Capital**

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

Date of allotment	Number of Equity Shares allotted	Face value (₹)	Issue price (including Premium if applicable (₹)	Reason/Nature of allotment	Form of consideration	Cumulative number of Equity Shares	Cumulative paid-up Equity Share capital (₹)
June 19, 2009	10,000	10.00	10.00	Subscription to the MOA (1)	Cash	10,000	1,00,000
April 1, 2010	4,97,900	10.00	40.00	Further Issue (2)	Cash	5,07,900	50,79,000
April 01, 2010	13,32,100	10.00	10.00	Further Issue (3)	Other than cash	18,40,000	1,84,00,000
September 30, 2011	1,00,000	10.00	100.00	Further Issue (4)	Cash	19,40,000	1,94,00,000
April 2, 2013	5,00,000	10.00	40.00	Further Issue (5)	Cash	24,40,000	2,44,00,000
May 6, 2022	1,46,40,000	10.00	NA	Bonus Issue in the ratio of 6:1(6)	NA	1,70,80,000	17,08,00,000
June 8, 2022	85,40,000	10.00	NA	Bonus Issue in the ratio of 1:2(7)	NA	2,56,20,000	25,62,00,000
September 16, 2023	12,46,250	10.00	332.00	Private Placement (8)*	Cash	2,68,66,250	26,86,62,500
September 23, 2023	5,03,750	10.00	332.00	Private Placement (9)*	Cash	2,73,70,000	27,37,00,000
March 30, 2024	10,94,80,000	10.00	NA	Bonus Issue in the ratio of 4:1(10)	NA	13,68,50,000	1,36,85,00,000

**As certified by the statutory auditors, M/s S S Kothari Mehta & Co LLP vide its certificate dated October 11, 2024 the funds in fused in our Company by way of this private placement were raised and deployed to meet working capital requirements and general corporate purposes of the Company.*

Notes:

(1) Allotment of 4,000 Equity Shares to Manish Jain, 3,000 Equity Shares to Sanjay Jain and 3,000 Equity shares to Rajinder Kumar Jain.

(2) Allotment of 4,97,900 Equity Shares to SMR Projects Private Limited.

(3) Allotment of 4,26,000 Equity Shares to Manish Jain, 4,57,000 Equity Shares to Sanjay Jain and 4,49,100 Equity Shares to Rajinder Kumar Jain pursuant to the takeover of M/s. Enviro Engineers, a partnership firm, by our Company.

(4) Allotment of 1,00,000 Equity Shares to SMR Projects Private Limited.

(5) Allotment of 2,50,000 Equity Shares to Shachi Jain and 2,50,000 Equity Shares to Ritu Jain.

(6) Allotment of 58,20,000 Equity Shares to Sanjay Jain, 58,20,000 Equity Shares to Manish Jain, 15,00,000 Equity Shares to Ritu Jain and 15,00,000 Equity Shares to Shachi Jain in the ratio of 6:1 i.e. six (6) Equity Shares for one (1) Equity Share held.

(7) Allotment of 33,95,000 Equity Shares to Sanjay Jain, 33,95,000 Equity Shares to Manish Jain, 8,75,000 Equity Shares to Ritu Jain and 8,75,000 Equity Shares to Shachi Jain in the ratio of 1:2 i.e. one (1) Equity Share for every two (2) Equity Shares held.

(8) Allotment of 6,12,000 Equity Shares to Anchorage Capital Fund -Anchorage Capital Scheme II, 1,43,000 Equity Shares to MAIQ Growth Scheme – Long Only, 3,60,000 Equity Shares to Mukul Mahavir Agrawal,

30,000 Equity Shares to Shubhra Parakh, 50,000 Equity Shares to Riddhi Siddhi Eduwise LLP, 20,000 Equity Shares to Shikha Jain, 5,000 Equity Shares to Manoj Sharma, 15,000 Equity Shares to Rajneesh Dutta, 11,250 Equity Shares to Shubham Khandelwal.

(9) Allotment of 1,80,000 Equity Shares to Valueworth Advisors LLP, 1,80,000 Equity Shares to India-Ahead Venture Fund, 30,000 Equity Shares to Khushboo Parakh, 20,000 Equity Shares to Snehal Parakh, 40,000 Equity Shares to Rajkumar Mangilal Borana, 15,000 Equity Shares to Piyush Jain, 5,000 Equity Shares to Naman Jain, 11,250 Equity Shares to Ashish Khandelwal, 11,250 Equity Shares to Ashok Kumar Khandelwal, 11,250 Equity Shares to Sudha Khandelwal.

(10) Allotment of 4,07,40,000 Equity Shares to Sanjay Jain, 4,07,40,000 Equity Shares to Manish Jain, 1,04,99,200 Equity Shares to Ritu Jain, 1,04,99,200 Equity Shares to Shachi Jain, 60,000 Equity Shares to Piyush Jain, 400 Equity Shares to Abhigya Jain, 400 Equity Shares to Sanjay Jain HUF, 400 Equity Shares to Manish Jain HUF, 400 Equity Shares to R K Jain HUF, 24,48,000 Equity Shares to Anchorage Capital Fund - Anchorage Capital Scheme II, 14,40,000 Equity Shares to Mukul Mahavir Agarwal, 7,20,000 Equity Shares to Valueworth Advisors LLP, 7,20,000 Equity Shares to India-Ahead Venture Fund, 5,72,000 Equity Shares to MAIQ Growth Scheme - Long Only, 2,00,000 Equity Shares to Riddhi Siddhi Eduwise LLP, 1,60,000 Equity Shares to Rajkumar Mangilal Borana, 1,20,000 Equity Shares to Shubhra Parakh, 1,20,000 Equity Shares to Khushboo Parakh, 80,000 Equity Shares to Snehal Parakh, 80,000 Equity Shares to Shikha Jain, 60,000 Equity Shares to Rajneesh Dutta, 45,000 Equity Shares to Ashish Khandelwal, 45,000 Equity Shares to Ashok Kumar Khandelwal, 45,000 Equity Shares to Shubham Khandelwal, 45,000 Equity Shares to Sudha Khandelwal, 20,000 Equity Shares to Manoj Sharma, 20,000 Equity Shares Naman Jain, in the ratio of 4:1 i.e. four (4) Equity Share for one (1) Equity Shares held.

Further, the Company has complied with applicable provisions of the Companies Act, 1956 and Companies Act, 2013 in respect of issuance and allotment of all Equity Shares.

None of the public shareholders are connected with our Company / Promoter/ Promoter Group / Directors except for Piyush Jain who is a brother of one of our Promoter and Director, Ritu Jain.

None of the public shareholder was involved in the valuation of the Company at any time.

(b) **Preference Share Capital**

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

2. **Issue of Equity Shares for consideration other than cash**

Except as set out below, our Company has not issued Equity Shares for consideration other than cash.

Date of Allotment	Reason for Allotment	No. of Equity Shares Allotted	Face value (₹)	Issue price (₹)
April 1, 2010	Further issue(1)	13,32,100	10.00	10.00
May 6, 2022	Bonus Issue in the ratio of 6:1*(2)	1,46,40,000	10.00	-
June 8, 2022	Bonus Issue in the ratio of 1:2*(3)	85,40,000	10.00	-
March 30, 2024	Bonus Issue in the ratio 4:1*(4)	10,94,80,000	10.00	-

**These allotment of equity shares have been made out of reserves & surplus available for distribution to shareholders and no part of revaluation reserve has been utilized for the purpose.*

Notes:

(1) Allotment of 4,26,000 Equity Shares to Manish Jain, 4,57,000 Equity Shares to Sanjay Jain and 4,49,100 Equity Shares to Rajinder Kumar Jain pursuant to the takeover of M/s. Enviro Engineers, a partnership firm, by our Company.

(2) Allotment of 58,20,000 Equity Shares to Sanjay Jain, 58,20,000 Equity Shares to Manish Jain, 15,00,000 Equity Shares to Ritu Jain and 15,00,000 Equity Shares to Shachi Jain as approved by our Board at its meeting held on March 21, 2022 and by shareholders at their meeting held on March 25, 2022

(3) Allotment of 33,95,000 Equity Shares to Sanjay Jain, 33,95,000 Equity Shares to Manish Jain, 8,75,000 Equity Shares to Ritu Jain and 8,75,000 Equity Shares to Shachi Jain approved by our Board at its meeting held on May 23, 2022 and by shareholders at their meeting held on May 27, 2022

(4) Allotment of 4,07,40,000 Equity Shares to Sanjay Jain, 4,07,40,000 Equity Shares to Manish Jain, 1,04,99,200 Equity Shares to Ritu Jain, 1,04,99,200 Equity Shares to Shachi Jain, 60,000 Equity Shares to

Piyush Jain, 400 Equity Shares to Abhigya Jain, 400 Equity Shares to Sanjay Jain HUF, 400 Equity Shares to Manish Jain HUF, 400 Equity Shares to R K Jain HUF, 24,48,000 Equity Shares to Anchorage Capital Fund - Anchorage Capital Scheme II, 14,40,000 Equity Shares to Mukul Mahavir Agarwal, 7,20,000 Equity Shares to Valueworth Advisors LLP, 7,20,000 Equity Shares to India-Ahead Venture Fund, 5,72,000 Equity Shares to MAIQ Growth Scheme - Long Only, 2,00,000 Equity Shares to Riddhi Siddhi Eduwise LLP, 1,60,000 Equity Shares to Rajkumar Mangilal Borana, 1,20,000 Equity Shares to Shubhra Parakh, 1,20,000 Equity Shares to Khushboo Parakh, 80,000 Equity Shares to Snehal Parakh, 80,000 Equity Shares to Shikha Jain, 60,000 Equity Shares to Rajneesh Dutta, 45,000 Equity Shares to Ashish Khandelwal, 45,000 Equity Shares to Ashok Kumar Khandelwal, 45,000 Equity Shares to Shubham Khandelwal, 45,000 Equity Shares to Sudha Khandelwal, 20,000 Equity Shares to Manoj Sharma, 20,000 Equity Shares Naman Jain, in the ratio of 4:1 i.e. four (4) Equity Share for one (1) Equity Shares held approved by our Board at its meeting held on March 26, 2024 and by shareholders at their meeting held on March 29, 2024

The abovementioned bonus shares which are part of the Offered Shares are in compliance with Regulation 8 of the SEBI ICDR Regulations. All these bonus shares are eligible for Promoter's Contribution. Further, we set out below, the details of pre-bonus and post-bonus reserve & surplus of our Company as follows:

(₹ in lakhs)

Sr. No.	Date of bonus issue	Amount of reserves and surplus (Pre-bonus)	Amount capitalised for the purpose of bonus issue	Bonus Shares	Balance amount of reserves and surplus (post-bonus)
1.	May 6, 2022	3,462.81	1,464.00	1,46,40,000	1,998.81
2.	June 8, 2022	6,918.25	8,54.00	85,40,000	6,064.25
3.	March 30, 2024	20,760.34	10,948.00	10,94,80,000	9,812.34

3. Our Company has not issued any Equity Shares out of its revaluation reserves since incorporation.
4. Our Company has not issued or allotted any Equity Shares pursuant to any schemes of arrangement approved under Sections 391 to 394 of the erstwhile Companies Act, 1956 or Sections 230-234 of the Companies Act, 2013, as applicable.
5. Our Company has not issued any shares pursuant to an Employee Stock Option Scheme.
6. All transactions in Equity Shares by our Promoters and members of our Promoter group between the date of filing of this Prospectus and the date of closing of the Offer shall be reported to the Stock Exchanges within 24 hours of such transactions.
7. Except for bonus issue made on March 30, 2024 for 10,94,80,000 Equity Shares and private placement on September 16, 2023 for 12,46,250 and on September 23, 2023 for 5,03,750 equity shares, our Company has not issued any Equity Shares at a price lower than the Offer Price during the period of one year preceding the date of this Prospectus:

8. **Shareholding Pattern of our Company**

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

Category (I)	Category of shareholder (II)	Number of shareholders (III)	Number of fully paid up Equity Shares held (IV)	Number of partly paid-up Equity Shares held (V)	Number of shares underlying Depository Receipts (VI)	Total number of Equity Shares held (VII) =(IV)+(V)+ (VI)	Shareholding as a % of total number of Equity Shares (calculated as per SCRR,1957) (VIII) as a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)				Number of Equity shares underlying outstanding convertible securities (including warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted Equity Share capital) (XI)= (VII)+(X) As a % of (A+B+C2)	Number of locked in Equity Shares (XII)		Number of Equity Shares pledged or otherwise encumbered (XIII)		Number of Equity Shares held in dematerialized form (XIV)
								Number of Voting Rights			Total as a % of (A+B+ C)			Number (a)	As a % of total Equity Shares held (b)	Number (a)	As a % of total Equity Shares held (b)	
								Class (Equity Equity Shares)	Class (Others)	Total								
(A)	Promoters and Promoter Group*	9	12,81,75,000	-	-	12,81,75,000	93.66	12,81,75,000	-	12,81,75,000	93.66	-	-	12,29,07,000	95.89	-	-	12,81,75,000
(B)	Public**	18	86,75,000	-	-	86,75,000	6.34	86,75,000	-	86,75,000	6.34	-	-	47,15,000	54.35	-	-	86,75,000
(C)	Non Promoter-Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C2)	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	**27**	**13,68,50,000**	**-**	**-**	**13,68,50,000**	**100.00**	**13,68,50,000**	**-**	**13,68,50,000**	**100.00**	**-**	**-**	**12,76,22,000**	**93.26**	**-**	**-**	**13,68,50,000**

**Includes: (a) 12,80,98,000 Equity Shares held by Promoters comprising of 5,09,25,000 Equity Shares held by Sanjay Jain, 5,09,25,000 Equity Shares held by Manish Jain, 1,31,24,000 Equity Shares held by Ritu Jain and 1,31,24,000 Equity Shares held by Shachi Jain; and (b) 77,000 Equity Shares held by Promoter group members comprising of 75,000 Equity Shares held by Piyush Jain, 500 Equity Shares held by Abhigya Jain, 500 Equity Shares held by Sanjay Jain HUF, 500 Equity Shares held by Manish Jain HUF and 500 Equity Shares held by R K Jain HUF.*

***Includes 86,75,000 Equity Shares held by Public shareholders comprising of 30,60,000 Equity Shares held by Anchorage Capital Fund - Anchorage Capital Scheme II, 18,00,000 Equity Shares held by Mukul Mahavir Agarwal, 9,00,000 Equity Shares held by Valueworth Advisors LLP, 9,00,000 Equity Shares held by India-Ahead Venture Fund, 7,15,000 Equity Shares held by MAIQ Growth Scheme- Long Only, 2,50,000 Equity Shares held by Riddhi Siddhi Eduwise LLP, 2,00,000 Equity Shares held by Rajkumar Mangilal Borana, 1,50,000 Equity Shares held by Shubhra Parakh, 1,50,000 Equity Shares held by Khushboo Parakh, 1,00,000 Equity Shares held by Snehal Parakh, 1,00,000 Equity Shares held by Shikha Jain, 75,000 Equity Shares held by Rajneesh Dutta, 56,250 Equity Shares held by Ashish Khandelwal, 56,250 Equity Shares held by Ashok Kumar Khandelwal, 56,250 Equity Shares held by Shubham Khandelwal, 56,250 Equity Shares held by Sudha Khandelwal, 25,000 Equity Shares held by Manoj Sharma and 25,000 Equity Shares held by Naman Jain.*

9. **Other details of Shareholding of our Company**

(a) As on the date of the filing of this Prospectus, our Company has 27 (Twenty-Seven) equity shareholders as set out below:

S. No.	Name of the Shareholders	Category of Shareholder	Number of Equity Shares held	Percentage of the pre- Offer Equity Share capital (%)
1.	Sanjay Jain	Promoter	5,09,25,000	37.21
2.	Manish Jain	Promoter	5,09,25,000	37.21
3.	Ritu Jain	Promoter	1,31,24,000	9.59
4.	Shachi Jain	Promoter	1,31,24,000	9.59
5.	Piyush Jain	Promoter Group	75,000	0.05
6.	Abhigya Jain	Promoter Group	500	Negligible
7.	Sanjay Jain HUF	Promoter Group	500	Negligible
8.	Manish Jain HUF	Promoter Group	500	Negligible
9.	R K Jain HUF	Promoter Group	500	Negligible
10.	Anchorage Capital Fund - Anchorage Capital Scheme II	Public	30,60,000	2.24
11.	Mukul Mahavir Agarwal	Public	18,00,000	1.32
12.	Valueworth Advisors LLP	Public	9,00,000	0.66
13.	India-Ahead Venture Fund	Public	9,00,000	0.66
14.	MAIQ Growth Scheme- Long Only	Public	7,15,000	0.52
15.	Riddhi Siddhi Eduwise LLP	Public	2,50,000	0.18
16.	Rajkumar Mangilal Borana	Public	2,00,000	0.15
17.	Shubhra Parakh	Public	1,50,000	0.11
18.	Khushboo Parakh	Public	1,50,000	0.11
19.	Snehal Parakh	Public	1,00,000	0.07
20.	Shikha Jain	Public	1,00,000	0.07
21.	Rajneesh Dutta	Public	75,000	0.05
22.	Ashish Khandelwal	Public	56,250	0.04
23.	Ashok Kumar Khandelwal	Public	56,250	0.04
24.	Shubham Khandelwal	Public	56,250	0.04
25.	Sudha Khandelwal	Public	56,250	0.04
26.	Manoj Sharma	Public	25,000	0.02
27.	Naman Jain	Public	25,000	0.02
		Total	**13,68,50,000**	**100.00**

(b) Set forth below is a list of Shareholders, holding 1% or more of the paid-up Equity Share capital of our Company as on the date of filing of this Prospectus:

S. No.	Name of the Shareholder	Category of Shareholder	Number of Equity Shares held	Percentage of the pre- Offer Equity Share capital (%)
1.	Sanjay Jain	Promoter	5,09,25,000	37.21
2.	Manish Jain	Promoter	5,09,25,000	37.21
3.	Ritu Jain	Promoter	1,31,24,000	9.59
4.	Shachi Jain	Promoter	1,31,24,000	9.59
5.	Anchorage Capital Fund - Anchorage Capital Scheme II	Public	30,60,000	2.24
6.	Mukul Mahavir Agarwal	Public	18,00,000	1.32
		Total	**13,29,58,000**	**97.16**

(c) Set forth below is a list of Shareholders, holding 1% or more of the paid-up Equity Share capital of our Company as of ten days prior to filing this Prospectus:

S. No.	Name of the Shareholder	Category of Shareholder	Number of Equity Shares held	Percentage of the pre- Offer Equity Share capital (%)
1.	Sanjay Jain	Promoter	5,09,25,000	37.21

2.	Manish Jain	Promoter	5,09,25,000	37.21
3.	Ritu Jain	Promoter	1,31,24,000	9.59
4.	Shachi Jain	Promoter	1,31,24,000	9.59
5.	Anchorage Capital Fund - Anchorage Capital Scheme II	Public	30,60,000	2.24
6.	Mukul Mahavir Agarwal	Public	18,00,000	1.32
		Total	**13,29,58,000**	**97.16**

(d) Set forth below is a list of Shareholders, holding 1% or more of the paid-up Equity Share capital of our Company as of one year prior to filing this Prospectus:

S. No.	Name of the Shareholder	Category of the Shareholder	Number of Equity Shares held	Percentage of the pre-Offer Equity Share capital (%)
1.	Sanjay Jain	Promoter	1,01,85,000	37.21
2.	Manish Jain	Promoter	1,01,85,000	37.21
3.	Ritu Jain	Promoter	26,24,800	9.59
4.	Shachi Jain	Promoter	26,24,800	9.59
5.	Anchorage Capital Fund - Anchorage Capital Scheme II	Public	6,12,000	2.24
6.	Mukul Mahavir Agarwal	Public	3,60,000	1.32
		Total	**2,65,91,600**	**97.16**

(e) Set forth below is a list of Shareholders, holding 1% or more of the paid-up Equity Share capital of our Company as of two years prior to filing this Prospectus:

S. No.	Name of the Shareholder	Category of the Shareholder	Number of Equity Shares held	Percentage of the pre-Offer Equity Share capital (%)
1.	Sanjay Jain	Promoter	1,01,85,000	39.75
2.	Manish Jain	Promoter	1,01,85,000	39.75
3.	Ritu Jain	Promoter	26,24,800	10.25
4.	Shachi Jain	Promoter	26,24,800	10.25
		Total	**2,56,19,600**	**100.00**

10. There will be no further issue of capital, whether by way of issue of bonus shares, preferential allotment, Right issue or in any other manner during the period commencing from the date of this Prospectus until the Equity Shares of our Company have been listed or application money unblocked on account of failure of Issue. Further, except for the allotment of Equity Shares pursuant to the Offer, if any. our Company does not intend to alter its capital structure within six months from the date of opening of the Offer, by way of split / consolidation of the denomination of Equity Shares. However, our Company may further issue Equity shares (including issue of securities convertible into Equity Shares) whether preferential or otherwise after the date of the listing of equity shares to finance an acquisition, merger or joint venture or for regulatory compliance or such other scheme of arrangement or any other purpose as our Board of Directors may deem fit, if an opportunity of such nature is determined by the Board of Directors to be in the interest of our Company.

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

12. **Details of shareholding of our Promoters and members of our Promoter Group**

As on the date of this Prospectus, our Promoters and members of our Promoter Group, in aggregate holds 12,81,75,000 Equity Shares, equivalent to 93.66% of the issued, subscribed, and paid-up Equity Share capital of our Company, as set forth in the table below:

S. No	Name of the Shareholders	No. of Equity Shares held	% of the pre-Offer paid up Equity Share capital
Promoters			
1.	Sanjay Jain	5,09,25,000	37.21
2.	Manish Jain	5,09,25,000	37.21
3.	Ritu Jain	1,31,24,000	9.59

S. No	Name of the Shareholders	No. of Equity Shares held	% of the pre-Offer paid up Equity Share capital
4.	Shachi Jain	1,31,24,000	9.59
	Total (A)	**12,80,98,000**	**93.60**
Promoter Group			
5.	Piyush Jain	75,000	0.05
6.	Abhigya Jain	500	Negligible
7.	Sanjay Jain HUF	500	Negligible
8.	Manish Jain HUF	500	Negligible
9.	R K Jain HUF	500	Negligible
	Total (B)	**77,000**	**0.06**
	Total (A+B)	**12,81,75,000**	**93.66**

a. Build-up of the Equity shareholding of our Promoters in our Company

The build-up of the Equity shareholding of our Promoters since incorporation of our Company is set forth in the table below.

Date of Allotment / Transfer	Nature of acquisition (Allotment/ Acquired/ transfer)	Number of Equity Shares	Face value per Equity Share (₹)	Issue price/ Acquisition Price Transfer price per Equity Share (₹)	Nature of Consideration	Percentage of the pre-Offer capital (%)	Percentage of the post-Offer capital (%)*
(A) Sanjay Jain							
June 19, 2009	Initial subscription to the MOA	3,000	10.00	10.00	Cash	Negligible	Negligible
April 1, 2010	Further issue pursuant to takeover of existing business of partnership firm “M/s Enviro Engineers”	4,57,000	10.00	10.00	Other than cash	0.33	0.26
January 2, 2012	Transmission of Equity Shares from Rajinder Kumar Jain	2,11,050	10.00	NA	NA	0.15	0.12
January 8, 2019	Transfer of Equity Shares from SMR Projects Private Limited	2,98,950	10.00	96.00	Cash	0.22	0.17
May 6, 2022	Bonus Issue in the ratio of 6:1 i.e. six (6) Equity Shares for one (1) Equity Share	58,20,000	10.00	NA	NA	4.25	3.32
June 8, 2022	Bonus Issue in the ratio of 1:2 i.e. one (1) Equity Share for every two (2) Equity Shares	33,95,000	10.00	NA	NA	2.48	1.93
March 30, 2024	Bonus Issue in the ratio of 4:1 i.e. four (4) Equity Shares for one (1) Equity Share	4,07,40,000	10.00	NA	NA	29.77	23.21
	Total	**5,09,25,000**				**37.21**	**29.01**
(B) Manish Jain							
June 19, 2009	Initial subscription to the MOA	4,000	10.00	10.00	Cash	Negligible	Negligible
April 1, 2010	Further issue pursuant to allotment pursuant to takeover of	4,26,000	10.00	10.00	Other than cash	0.31	0.24

Date of Allotment / Transfer	Nature of acquisition (Allotment/ Acquired/ transfer)	Number of Equity Shares	Face value per Equity Share (₹)	Issue price/ Acquisition Price Transfer price per Equity Share (₹)	Nature of Consideration	Percentage of the pre-Offer capital (%)	Percentage of the post-Offer capital (%)*
	existing business of partnership firm "M/s Enviro Engineers"						
January 2, 2012	Transmission of Equity Shares from Rajinder Kumar Jain	2,41,050	10.00	NA	NA	0.18	0.14
January 8, 2019	Transfer of Equity Shares from SMR Projects Private Limited	2,98,950	10.00	96.00	Cash	0.22	0.17
May 6, 2022	Bonus Issue in the ratio of 6:1 i.e. six (6) Equity Shares for one (1) Equity Share	58,20,000	10.00	NA	NA	4.25	3.32
June 8, 2022	Bonus Issue in the ratio of 1:2 i.e. one (1) Equity Share for every two (2) Equity Shares	33,95,000	10.00	NA	NA	2.48	1.93
March 30, 2024	Bonus Issue in the ratio of 4:1 i.e. four (4) Equity Shares for one (1) Equity Share	4,07,40,000	10.00	NA	NA	29.77	23.21
	Total	**5,09,25,000**				**37.21**	**29.01**
(C) Ritu Jain							
April 2, 2013	Further Issue	2,50,000	10.00	40.00	Cash	0.18	0.14
May 6, 2022	Bonus Issue in the ratio of 6:1 i.e. six (6) Equity Shares for one (1) Equity Share	15,00,000	10.00	NA	NA	1.10	0.85
June 8, 2022	Bonus Issue in the ratio of 1:2 i.e. one (1) Equity Share for every two (2) Equity Shares	8,75,000	10.00	NA	NA	0.64	0.50
July 18, 2022	Transfer of Equity Shares from Ritu Jain to Sanjay Jain HUF by way of gift	(100)	10.00	NA	NA	Negligible	Negligible
July 18, 2022	Transfer of Equity from Ritu Jain to Abhigya Jain by way of gift	(100)	10.00	NA	NA	Negligible	Negligible
March 30, 2024	Bonus Issue in the ratio of 4:1 i.e. four (4) Equity Shares for every one (1) Equity Shares	1,04,99,200	10.00	NA	NA	7.67	5.98
	Total	**1,31,24,000**				**9.59**	**7.48**
(D) Shachi Jain							
April 2, 2013	Further Issue	2,50,000	10.00	40.00	Cash	0.18	0.14
May 6, 2022	Bonus Issue in the ratio of 6:1 i.e. six (6) Equity Shares for one	15,00,000	10.00	NA	NA	1.10	0.85

Date of Allotment / Transfer	Nature of acquisition (Allotment/ Acquired/ transfer)	Number of Equity Shares	Face value per Equity Share (₹)	Issue price/ Acquisition Price Transfer price per Equity Share (₹)	Nature of Consideration	Percentage of the pre-Offer capital (%)	Percentage of the post-Offer capital (%)*
	(1) Equity Share						
June 8, 2022	Bonus Issue in the ratio of 1:2 i.e. one (1) Equity Share for every two (2) Equity Shares	8,75,000	10.00	NA	NA	0.64	0.50
July 18, 2022	Transfer of Equity Shares from Shachi Jain to Manish Jain HUF by way of gift	(100)	10.00	Nil	-	Negligible	Negligible
July 18, 2022	Transfer of Equity from Shachi Jain to R K Jain HUF by way of gift	(100)	10.00	Nil	-	Negligible	Negligible
March 30, 2024	Bonus Issue in the ratio of 4:1 i.e. four (4) Equity Shares for every one (1) Equity Shares	1,04,99,200	10.00	NA	NA	7.67	5.98
	Total	**1,31,24,000**				**9.59**	**7.48**
Grand Total (A+B+C+D)		**12,80,98,000**				**93.60**	**72.98**

**Subject to finalisation of Basis of Allotment*

b. All the Equity Shares held by our Promoters were fully paid-up on the respective dates of allotment or acquisition of such Equity Shares.

c. None of the Equity Shares held by our Promoters are pledged or otherwise encumbered.

d. Other than as disclosed below, none of the member of our Promoter Group or our Promoters hold Equity Shares as on the date of filing of this Prospectus.

S. No	Name of the Shareholder	Category of Shareholder	Pre-Offer		Post-Offer^	
			No. of Equity Shares	Percentage of total Shareholding (%)	No. of Equity Shares	Percentage of total Shareholding (%)
1.	Sanjay Jain	Promoter	5,09,25,000	37.21	4,87,91,000	27.80
2.	Manish Jain	Promoter	5,09,25,000	37.21	4,87,91,000	27.80
3.	Shachi Jain	Promoter	1,31,24,000	9.59	1,26,24,000	7.19
4.	Ritu Jain	Promoter	1,31,24,000	9.59	1,26,24,000	7.19
5.	Piyush Jain	Promoter Group	75000	0.05	75,000	0.04
6.	Abhigya Jain	Promoter Group	500	Negligible	500	Negligible
7.	Sanjay Jain HUF	Promoter Group	500	Negligible	500	Negligible
8.	Manish Jain HUF	Promoter Group	500	Negligible	500	Negligible
9.	R K Jain HUF	Promoter Group	500	Negligible	500	Negligible
	Total		**12,81,75,000**	**93.66**	**12,29,07,000***	**70.02**

^Subject to finalisation of Basis of Allotment
**excluding offer for sale portion of 52,68,000 shares*

e. All Equity Shares held by our Promoters and our Promoter Group are in dematerialized form as on the date of filing of the this Prospectus.

f. Except for the bonus allotment dated March 30, 2024, details of which as set forth in "*Capital Structure - Build-up of our Promoter's shareholding in our Company*", none of our Promoters, the members of our Promoter Group, our Directors and their relatives have purchased or sold any securities of our Company during the period of six months immediately preceding the date of this Prospectus.

g. 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 months immediately preceding the date of this Prospectus.

13. **Details of Promoter's contribution and lock-in**

a) Pursuant to Regulations 14 and 16 of the SEBI (ICDR) Regulations, an aggregate of 20% of the post-Issue Equity Share capital of our Company held by our Promoters shall be locked in for a period of eighteen months as minimum promoter's contribution from the date of Allotment ("**Promoter's Contribution**"), and the Promoter's shareholding in excess of 20% of the post-Issue Equity Share capital shall be locked-in for a period of six months from the date of Allotment.

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

Name of the Promoter	Date of allotment of the Equity Shares	Nature of transaction	No. of Equity Shares*	Face value (₹)	Issue/ acquisition price per Equity Share (₹)	No. of Equity Shares locked-in**	Percentage of the post-Offer paid up capital (%)	Date up to which the Equity Shares are subject to lock-in
Sanjay Jain	March 30, 2024	Bonus Issue	4,87,91,000	10.00	NA	1,48,00,000	8.43	May 31, 2026
Manish Jain	March 30, 2024	Bonus Issue	4,87,91,000	10.00	NA	1,48,00,000	8.43	May 31, 2026
Ritu Jain	March 30, 2024	Bonus Issue	1,26,24,000	10.00	NA	37,00,000	2.11	May 31, 2026
Shachi Jain	March 30, 2024	Bonus Issue	1,26,24,000	10.00	NA	37,00,000	2.11	May 31, 2026

**Subject to finalisation of Basis of Allotment.*
***All the Equity Shares were fully paid-up on the respective dates of allotment or acquisition, as the case may be, of such Equity Shares.*

c) Our Promoters have given consent to include such number of Equity Shares held by them as may constitute 20% of the post-Issue Equity Share capital of our Company as Promoter's Contribution.

d) Our Promoters have agreed not to sell, transfer, charge, pledge or otherwise encumber in any manner, the Promoter's Contribution from the date of filing this Prospectus, until the expiry of the lock-in period specified above, or for such other time as required under SEBI (ICDR) Regulations, except as may be permitted, in accordance with the SEBI (ICDR) Regulations.

e) Our Company undertakes that the Equity Shares that are being locked-in are not and will not be ineligible for computation of Promoter's Contribution in terms of Regulation 15 of the SEBI (ICDR) Regulations. In this connection, we confirm the following:

i. The Equity Shares offered for Promoter's Contribution do not comprise Equity Shares acquired in the three immediately preceding years (a) for consideration other than cash involving revaluation of assets or capitalisation of intangible assets; or (b) resulting from a bonus issue of Equity Shares out of revaluation reserves or unrealised profits of our Company or from a bonus issuance of Equity Shares against Equity Shares, which are otherwise ineligible for computation of Promoter's Contribution;

ii. The Promoter's Contribution does not include any Equity Shares acquired during the immediately preceding one year at a price lower than the price at which the Equity Shares are being offered to the public in the Offer;

iii. Our Company has not been formed by the conversion of a partnership firm or a limited liability partnership firm into a company and hence, no Equity Shares have been issued in the one year immediately preceding the date of this Prospectus pursuant to conversion from a partnership firm or a limited liability partnership firm; and

iv. The Equity Shares forming part of the Promoter's Contribution are not subject to any pledge.

v. All the Equity Shares held by our Promoters are held in dematerialized form as on the date of this Prospectus.

14. **Details of Equity Shares locked- in for six months**

In addition to the Promoter's Contribution which will be locked in for 18 (eighteen) months, as specified above, the entire pre-Issue Equity Share capital of our Company will be locked-in for a period of 6 (six) months from the date of Allotment, in accordance with Regulations 16(b) and 17 of the SEBI (ICDR) Regulations.

15. **Lock-in of Equity Shares Allotted to Anchor Investors**

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.

16. **Recording on non-transferability of Equity Shares locked-in**

As required under Regulation 20 of the SEBI (ICDR) Regulations, our Company shall ensure that the details of the Equity Shares locked-in are recorded by the relevant Depository.

17. **Other requirements in respect of lock-in**

Pursuant to Regulation 21 of the SEBI (ICDR) Regulations, Equity Shares held by our Promoters and locked-in, as mentioned above, may be pledged as collateral security for a loan with a scheduled commercial bank, a public financial institution, Systemically Important Non-Banking Financial Company or a deposit accepting housing finance company, subject to the following:

a. With respect to the Equity Shares locked-in for six months from the date of Allotment, such pledge of the Equity Shares must be one of the terms of the sanction of the loan.

b. With respect to the Equity Shares locked-in as Promoter's Contribution for eighteen months from the date of Allotment, the loan must have been granted to our Company for the purpose of financing one or more of the objects of the Offer, which is not applicable in the context of this Issue.

However, the relevant lock-in period shall continue post the invocation of the pledge referenced above, and the relevant transferee shall not be eligible to transfer to the Equity Shares till the relevant lock-in period has expired in terms of the SEBI (ICDR) Regulations.

In terms of Regulation 22 of the SEBI (ICDR) Regulations, Equity Shares held by our Promoters and locked-in, may be transferred to any member of our Promoter Group or a new promoter, subject to continuation of lock-in applicable with the transferee for the remaining period and compliance with provisions of the Takeover Regulations.

Further, in terms of Regulation 22 of the SEBI (ICDR) Regulations, Equity Shares held by persons other than our Promoters prior to the offer and locked-in for a period of six months, may be transferred to any other person holding Equity Shares which are locked in along with the Equity Shares proposed to be transferred, subject to the continuation of the lock in with the transferee and compliance with the provisions of the Takeover Regulations.

18. Our Company, our Directors and the BRLM have no existing buyback arrangements and or any other similar arrangements for the purchase of Equity Shares being offered through the Issue.

19. There are no partly paid-up Equity Shares as on the date of this Prospectus.

20. Except as disclosed in "*Our Management*" on page 275 of this Prospectus, none of our Directors or KMPs hold any Equity Shares in our Company.

21. As on the date of this Prospectus, the BRLM and its associates (as defined in the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992 do not hold any Equity Shares of our Company. The BRLM and its associates 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. Further, BRLM and its associates are not directly or indirectly related to any shareholder of our Company.

22. There will be no further issue of Equity Shares whether by way of issue of bonus shares, preferential allotment, rights issue

or in any other manner except for the issued and allotment of Equity Shares during the period commencing from filing of this Prospectus with SEBI until the Equity Shares are listed on the Stock Exchanges.

23. Neither the (i) BRLM or any associate of the BRLM (other than mutual funds sponsored entities which are associates of the BRLM or insurance companies promoted by entities which are associates of the BRLM or AIFs sponsored by the entities which are associates of the BRLM or FPIs other than individuals, corporate bodies and family offices sponsored by the entities which are associates of the BRLM); nor (ii) any person related to the Promoters or Promoter Group can apply under the Anchor Investor Portion

24. None of our Promoter or the members of our Promoter Group will participate in the Issue.

25. Our Company will ensure that there shall be only one denomination of the Equity Shares, unless otherwise permitted by law.

26. No person connected with the Issue shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or otherwise, to any Bidder for making a Bid, except for fees or commission for services rendered in relation to the Issue.

27. As on the date of this Prospectus, there is no Employee Stock Option Plan ("**ESOP**") in our Company. Our Company may design a suitable ESOP Policy which will be approved by the Board of Directors and Shareholders of our Company.

OBJECTS OF THE OFFER

The Offer comprises a Fresh Issue of 3,86,80,000 Equity Shares of face value of ₹ 10 each aggregating ₹57,234.96 lakhs and an Offer for Sale of 52,68,000 Equity Shares of face value of ₹ 10 each aggregating ₹7,795.08 lakhs by the Promoter Selling Shareholders.

Offer for Sale

The proceeds of the Offer for Sale shall be received by the Promoter Selling Shareholders and will not form part of the Proceeds from the Fresh Issue. Our Company will not receive any proceeds from the Offer for Sale. The Promoter Selling Shareholders will be entitled to the proceeds from the Offer for Sale, after deducting their share of the Offer related expenses and relevant taxes thereon.

The Promoter Selling Shareholders, severally and not jointly, have confirmed and authorized their respective participation in the Offer for Sale, as stated below:

Sr. No.	Name of the Selling Shareholder	Number of Equity Shares held	Percentage of pre-Offer Equity Share capital (%)	Maximum number of Offered Shares	Percentage of Offered Shares (%)	Percentage of post-Offer Equity Share capital (%)*
1.	Sanjay Jain	5,09,25,000	37.21	21,34,000	4.19	27.80
2.	Manish Jain	5,09,25,000	37.21	21,34,000	4.19	27.80
3.	Ritu Jain	1,31,24,000	9.59	5,00,000	3.81	7.19
4.	Shachi Jain	1,31,24,000	9.59	5,00,000	3.81	7.19
	Total	**12,80,98,000**	**93.60**	**52,68,000**	4.11	69.98

*Subject to finalisation of Basis of Allotment

For further details, please see *"Objects of the Offer –Offer expenses"* on page 134.

Fresh Offer

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

1. To meet the Working Capital Requirements;
2. Infusion of funds in our Subsidiary, EIEL Mathura Infra Engineers Private Limited ("**EIEL Mathura**") to build 60 MLD STP under project titled 'Mathura Sewerage Scheme" at Mathura in Uttar Pradesh through Hybrid Annuity Based PPP Mode.
3. Repayment/prepayment in full or in part, of certain of our outstanding borrowings;
4. Funding inorganic growth through unidentified acquisitions and general corporate purposes.

In addition, we expect to achieve the benefit of listing of our Equity Shares on the Stock Exchanges.

The main objects and objects incidental and ancillary to the main objects of our Memorandum of Association enable our Company to undertake (i) existing activities, and (ii) the activities proposed to be funded from the Proceeds from the Fresh Issue.

Proceeds from the Fresh Issue

The details of the Proceeds from the Fresh Issue are summarized in the table below:

(in ₹ lakhs)

Particulars	Estimated Amount*
Gross proceeds of the Fresh Offer	57,234.96
Less: Offer expenses(1)	5,507.71
Proceeds from the Fresh Issue	**51,727.25**

(1) For further details, see "- Offer Expenses" on page 134.

**Subject to full subscription being received*

Utilization of Proceeds from the Fresh Issue

The Proceeds from the Fresh Issue are proposed to be utilised in accordance with the details provided in the following table:

(in ₹ lakhs)

S. No.	Particulars	Amount
1.	To meet the Working Capital Requirements;	18,100.00
2.	Infusion of funds in our Subsidiary, EIEL Mathura Infra Engineers Private Limited ("**EIEL Mathura**") to build 60 MLD STP under project titled 'Mathura Sewerage Scheme" at Mathura in Uttar Pradesh through Hybrid Annuity Based PPP Mode.	3,000.00
3.	Repayment/prepayment in full or in part, of certain of our outstanding borrowings;	12,000.00
4.	Funding inorganic growth through unidentified acquisitions and general corporate purposes(1)	18,627.25
	Total Proceeds from the Fresh Issue	**51,727.25**

Proposed schedule of Implementation and deployment of Proceeds from the Fresh Issue

We propose to deploy the Proceeds from the Fresh Issue for the aforesaid purposes in accordance with the estimated schedule of implementationand deployment of funds set forth in the table below.

(in ₹ lakhs)

S. No.	Particulars	Amount to be funded from Proceeds from the Fresh Issue	Estimated amount to be deployed from the Proceeds from the Fresh Issue
			FY 2025
1.	To meet the Working Capital Requirements;	18,100.00	18,100.00
2.	Infusion of funds in our Subsidiary, EIEL Mathura Infra Engineers Private Limited ("**EIEL Mathura**") to build 60 MLD STP under project titled 'Mathura Sewerage Scheme" at Mathura in Uttar Pradesh through Hybrid Annuity Based PPP Mode.	3,000.00	3,000.00
3.	Repayment/prepayment in full or in part, of certain of our outstanding borrowings;	12,000.00	12,000.00
4.	Funding inorganic growth through unidentified acquisition and general corporate purposes(1)	18,627.25	18,627.25
	Total Proceeds from the Fresh Issue	**51,727.25**	**51,727.25**

The deployment of funds indicated above is based on management estimates, current circumstances of our business, the prevailing market conditions and other commercial and technical factors. The deployment of funds described herein has not been appraised by any bank or financial institution or any other independent agency. See "*Risk Factors – "Our funding requirements and proposed deployment of the Proceeds from the Fresh Issue are based on management estimates and may be subject to change based on various factors, some of which are beyond our control.*" on page 75. Given the nature of our business, we may have to revise our funding requirements and deployment on account of a variety of factors such as new Orders, our financial condition, business strategy and external factors such as market conditions, competitive environment and other external factors which may not be within the control of our management. Depending upon such factors, we may have to reduce or extend the deployment period for the stated Objects. This may entail rescheduling or revising the planned expenditure, implementation schedule and funding requirements, including the expenditure for a particular purpose, at the discretion of our management.

Subject to applicable laws, in the event of any increase in the actual utilization of funds earmarked for the purposes set forth above, such additional funds for a particular activity may be financed by surplus funds available with the Company, including from internal accruals and/or any additional equity and/or debt arrangements from existing and future lenders. Further, if the actual utilization towards the stated object is lower than the proposed deployment, the balance funds from the Proceeds from the Fresh Issue may be utilized towards funding for future projects and general corporate purposes (to the extent that the total amount to be utilized towards funding for future projects and the general corporate purposes will not individually exceed 25% of the Gross Proceeds, respectively, and will not collectively exceed 35% of the Gross Proceeds), subject to applicable laws. For details, see "*Risk Factors – Any variation in the utilisation of the Proceeds from the Fresh Issue would be subject to certain compliance requirements, including prior shareholders' approval.*" on page 68 and *"Risk Factors – One of the Objects of the Offer is funding inorganic growth through unidentified acquisition and general corporate purposes. We may utilize a portion of the Proceeds from the Fresh Issue to undertake inorganic growth for which the target may not be identified. We have not made any strategic acquisitions in the past and inability to finalize such activities in a timely manner may delay our deployment of the Proceeds from the Fresh Issue and adversely affect our business and future growth." on page 59*

Our Company proposes to deploy the entire Proceeds from the Fresh Issue towards the Objects. If the Proceeds from the Fresh Issue are not utilized (in full or in part) for the Objects of the Offer during the period stated above due to factors such as (i) the timing of completion of the Offer; (ii) market conditions outside the control of our Company; and (iii) any other business and commercial considerations, the remaining Proceeds from the Fresh Issue shall be utilized (in part or full) in subsequent periods as may be determined by our Company, in accordance with applicable laws.

Details of the Objects

1. To Meet Working Capital Requirement

We propose to utilize ₹ 18,100 lakhs from the Proceeds from the Fresh Issue towards funding our Company's long-term working capital requirements. We have significant working capital requirements, and we fund our working capital requirements in the ordinary course of business from our internal accruals and financing facilities from various banks and financial institutions. Our Company requires additional long term working capital for funding future growth requirements of our Company and for other corporate purposes. We are continuously expanding our business and planning to increase the size of projects and our pre-qualification, expand our geographical footprint, plan to further bid for HAM projects and take new initiatives towards "Waste to Energy" as a part of our projects. In light of the above, our Company will require incremental working capital to fund inventories, trade receivables, trade payables and arrange margin money for issuance of Performance and Security Deposit Bank Guarantee.

Basis of estimation of incremental working capital requirement

The estimates of the long term working capital requirements for the Fiscal 2025 have been prepared based on the management estimates of future financial performance. The projection has been prepared using set of assumptions that include assumptions about future events and management's action that are not necessarily expected to occur. On the basis of existing and estimated working capital requirement of our Company on an standalone basis, and assumptions for such working capital requirements, the Board has pursuant to its resolution dated October 23, 2024 has approved the estimated working capital requirements for Fiscal 2025 and the proposed funding of such working capital requirements as set forth below:

(in ₹ lakhs)

S. No.	Particulars	FY22	FY23	FY24	June 30, 2024	FY25
		Audited	Audited	Audited	Audited	Projected
1)	**Current Assets**					
a)	Inventories	836.54	982.48	3,527.27	2,027.85	6,264.56
b)	Debtors	3,945.00	8,084.78	11,526.28	11,226.80	22,373.42
c)	Cash & Bank Balances	18.68	28.27	17.04	12.46	293.00
d)	Loans And Advances	3.30	114.45	774.70	45.50	776.14
e)	Other Financial Assets	3,360.50	4,803.94	23,366.71	31,002.68	24,490.50
f)	Other Current Assets	722.13	683.31	1,975.70	1,998.07	2,283.55
g)	Current Tax Assets	67.63	71.44	34.66	43.43	51.99
	Total Current Assets (A)	**8,953.78**	**14,768.67**	**41,222.36**	**46,356.79**	**56,533.16**
2)	**Current Liabilities**					
a)	Trade Payables	3,536.72	9,752.40	16,304.84	7,583.38	9,173.50
b)	Other Finanical Liabilities	668.47	878.92	2,774.91	4,043.26	1,963.28
c)	Other Current Liabilities	283.17	2,317.80	938.64	693.17	639.83
d)	Provisions	8.26	16.18	26.45	29.14	26.55
e)	Tax Liabilities (Net)	705.70	270.80	1,998.49	3,056.79	1,515.11
	Total - Current Liabilities (B)	**5,202.31**	**13,236.10**	**22,043.34**	**15,405.75**	**13,318.27**
3)	**Working Capital Gap (A - B)**	**3,751.47**	**1,532.56**	**19,179.02**	**30,951.04**	**43,214.89**
	Margin - NFB Limits* (Including Fixed Deposits With Maturity Of Above 12 Months And For A Period Of Less Than 12 Months)	3,821.75	10,807.23	18,697.78	16,135.55	32,125.00
	Total Funding Requirement	**7,573.22**	**12,339.79**	**37,876.80**	**47,086.59**	**75,339.89**
a)	Borrowings	1,630.67	4,408.86	14,306.85	19,453.61	2,500.00
b)	Internal Accrual / Equity	5,942.55	7,930.94	23,569.95	27,632.98	54,739.89
	Ipo Proceeds					**18,100.00**

As certified by MRKS & Associates, Independent Chartered Accountants, through its certificate dated October 23, 2024.

* Our Company is required to issue a Performance and Security Deposit Bank Guarantee equal to a fixed percentage of the Work Order, which is around 5%-10% of each of the Work Order value as a Guarantee to the Authority towards performance obligations for the said Work Order. The Performance Bank Guarantee is retained by the customer till Defect Liability Period of the WWTPs or WSSPs, which generally varies from 1-5 years. The Non-fund based limit is secured by our Company against margin of Fixed Deposits. This amount of Fixed Deposit is classified under 'Current assets' and 'Non-current assets', as per the maturity of the

Fixed Deposit in the Restated Standalone Financial Statements. Management is of the opinion that these Fixed Deposit should be classified as part of long term working capital.

The company requires the Working Capital for the execution of the Project, in the form of Fund based limit & Non-Fund based Limit (Bank Guarantee & LC Limit). With the increasing number of projects increased working capital is required for smooth functioning. Majorly, the company is requires the Non-fund base limit:

- The company needs to provide Bank Guarantee (Performance BG, Security BG and Mobilisation BG), after winning the respective bidded Project.
- The company requires the LCs as it has to purchase DI pipes and other equipment from various vendors. DI pipes are supplied by the suppliers as against the LCs only.

WC requirement has increased because of increase in the outstanding order book of the company as below.

(in Rs lakhs)

Particulars	3M FY 2024-25	FY 2023-24	FY 2022-23	FY 2021-22
O/s Order book	1,90,628.06	2,12,558.63	1,49,668.63	16,986.40

Assumptions for working capital requirements

The following table sets forth the details of the holding period (with days rounded to the nearest whole number) considered for June 30, 2024, Fiscal 2024, Fiscal 2023, Fiscal 2022, as well as projections for Fiscal 2025.

(in days)

S. No.	Particulars	Unit	FY22	FY23	FY24	June 30, 2024	FY25
			Audited	Audited	Audited	Audited	Projected
(1)	**Current Assets**						
a)	Inventories	Days	14	11	18	36	21
b)	Trade Receivables	Days	64	88	58	200	75
(2)	**Current Liabilities**						
a)	Sundry Creditors (Trade)	Days	88	171	120	252	45

As certified by MRKS & Associates, Independent Chartered Accountants, through its certificate dated October 23, 2024.

Key Justifications

The working capital projections made by our Company are based on certain key justifications, as set out below:

Sr. No.	Particulars	Justification
1	Inventories	Our business of designing, construction, operation and maintenance of WWTPs and WSSPs requires procuring inventories in large quantities to fulfil project needs. Given the increase in our order books and that our projects are frequently located in remote regions, managing multiple logistics poses a consistent challenge. Inventories include raw materials. The historical holding days of inventories (calculated as closing inventory on balance sheet date divided by revenue from operations over 365 days) has been in range 11 to 18 days during the last three financial years. Our Company estimates inventories holding days to be around 20 days in Fiscal 2025 considering the scale of operations. Further in order to avoid any supply chain disruption the company expects to maintain such inventory levels. The inventories have increased from ₹836.54 lakhs for FY 2021-22 to ₹982.48 lakhs for FY 2022-23 due to increase in the Order Book of the Company which requires higher levels of inventories for project execution. Similarly, the inventories have increased from ₹982.48 lakhs for FY 2022-23 to ₹3,527.27 lakhs for FY 23-24 due to increase in the Order Book of the Company which requires higher levels of inventories for project execution. Depending on the size and capacity of the project it usually takes 18 to 30 months for the company to complete a project. Therefore, orders won in FY 2023 and FY 2024 required inventories to be maintained for its execution during FY 23-24.
2	Trade Receivables	The historical holding days of trade receivables (calculated as closing trade receivables divided by revenue from operations over 365 days) has been improving from 88 days to 58 days during last three financial years. As we currently engage in development of WWTPs and WSSPs on Engineering, Procurement, and Construction model (EPC) and Hybrid Annuity Model (HAM) the specific terms of our work orders and tenders provide variations in our debtor cycle. As per the current credit terms of the company & prevalent trend in business of the company, the holding level for debtors is anticipated at 75 days of total revenue from operations during Fiscal 2025. Our customer base comprises of government authorities where payments of running account bills

Sr. No.	Particulars	Justification
		are approved post inspection and satisfactory verification by the authorities. The Trade Receivables has increased from ₹3,945.00 lakhs for FY 2021-22 to ₹8,084.78 lakhs for FY 2022-23 due to higher levels of project execution. Similarly, the Trade Receivables has increased from ₹8,084.78 lakhs for Financial Year 2022-23 to ₹ 11,526.28 lakhs for FY 23-24. Our customer base comprises of government authorities where payments of running account bills are approved post inspection and satisfactory verification by the authorities and is dependent on allocation of funds available with government authorities.
3	Other financial and Other current assets	Other financial and Other current assets majorly comprise of contract assets (like unbilled revenue and retention & withheld), balances with statutory/governmental authorities, service concession arrangement receivable, advance to suppliers, prepaid expenses and earnest money deposits. We expect the growth in other assets to be in line with the expected growth in business. Other Financial & Other Current Assets has increased from ₹4,082.63 lakhs for FY 2021-22 to ₹5,487.25 lakhs for FY 2022-23 due to increase in value of Unbilled revenue and Retention & Withheld money for project execution with larger and higher number of projects being executed during FY 23 as compared to FY 22. Further, the Other Financial Assets has increased from ₹5,487.25 lakhs for FY 2022-23 to ₹25,342.41 lakhs for FY 23-24 due to increase in value of Unbilled revenue, Retention & Withheld money for project execution, prepaid expenses, balance with revenue authorities and advances to suppliers. As is evident from explanations provided the company's turnover has increased in FY 23 and FY 24 and accordingly larger amount of funds are blocked in Other Financial & Other Current Assets
4	Trade Payables	Past trend of trade payable holding days (calculated as closing trade payables as on balance sheet date divided by cost of material consumed and cost of civil construction work over 365 days) has been in range 88 to 171 days during the last three financial years. However, our Company intends to reduce trade payable in the range of 45 days for Fiscal 2025 to avail cash discount as well as competitive purchase price to increase overall profitability of our Company. Our Company plans to streamline its payable processes to its vendors enabling it to negotiate for better rates and thereby the holding levels are expected to reduce to 45 days Fiscal 2025. Additionally, prompt payments empower us to negotiate more favorable terms and prices, fostering stronger supplier relations and bolstering our bottom line. Sundry Creditors has increased from ₹3,536.72 lakhs for FY 2021-22 to ₹9,752.40 lakhs for FY 2022-23 due to increase in purchases for project execution. Moreover, the company raised ₹5810 lakhs pursuant to private placement during FY 23-24 and with additional fund flow the company attempted to make faster and smoother payments to Sundry Creditors to avail upfront discounts and competitive pricing. Trade payables increased from ₹9,752.40 lakhs for FY 2022-23 to ₹16,304.84 lakhs for FY 23-24.
5	Other Financial Liabilities, Other current liabilities, Provisions and Current Tax Liabilities (Net)	Other financial and current liabilities primarily include other expenses payable, mobilization advance, deferred revenue, security deposits, employee related liabilities, creditors other than suppliers & contractors, interest accrued but not due, provision for income tax. We expect the growth in these liabilities to be in line with the expected growth in business. All the above mentioned liabilities increased from ₹1,665.60 lakhs for FY 2021-22 to ₹3,483.70 lakhs for FY 2022-23 due to increase in statutory dues, mobilization advance, employees related liabilities and other expenses payable. Further, these Liabilities increased from ₹3,483.70 lakhs for FY 2022-23 to ₹5738.49 lakhs for FY 23-24 due to increase in increase in statutory dues, mobilization advance, Security deposits, employees related liabilities, other expenses payable and Provision for income tax.

As certified by MRKS & Associates, Independent Chartered Accountants, through its certificate dated October 23, 2024.

2. Infusion of funds in our Subsidiary, EIEL Mathura Infra Engineers Private Limited ("EIEL Mathura") to build 60 MLD STP under project titled 'Mathura Sewerage Scheme" at Mathura in Uttar through Hybrid Annuity Based PPP Mode.

Our Company received a Letter of Award (LOA) dated September 27, 2023 for development of 60 MLD STP under "Mathura Sewerage Scheme" (Interception and Diversion and STP works for balance drains) at Mathura in Uttar Pradesh through Hybrid Annuity Based PPP Mode. Our Company has been identified as selected bidder and incorporated a Special Purpose Vehicle, EIEL Mathura Infra Engineers Private Limited ("**EIEL Mathura**") (Concessionaire) as Subsidiary for entering into concession agreement with NMCG and UP Jal Nigam to implement the project.

The parent company bids for the project based on its estimates and post winning / award of the project, the company has to create an SPV for the respective Project, which is responsible for the development / construction of the Project. SPV is generally funded by the parent company who invests in the SPV as their part of Promoter's contribution, in the form of Equity & Debt from self or external borrowings of banks. SPV enters into an MoU agreement with parent company for the construction of the Project within respective timelines, as per the agreement.

Our Company therefore incorporated a Special Purpose Vehicle, EIEL Mathura Infra Engineers Private Limited ("EIEL Mathura") (Concessionaire) as Subsidiary vide certificate of incorporation dated September 06, 2023 issued by the Registrar of Companies, Central Registration Centre, which entered into concessioner agreement dated December 12, 2023 between Uttar Pradesh Jal Nigam, National Mission for Clean Ganga, EIEL Mathura Infra Engineers Pvt. Ltd. The letter of award dated September 27, 2023 of total project value of ₹ 24,001.12 lakhs included capital expenditure of ₹ 19,470.00 lakhs to build 60 MLD STP and ₹ 4,531.12 lakhs to be incurred towards O&M of such project. Our Subsidiary will incur the expenditure towards O&M for a period of 15 years post construction and commencement of operations of the 60 MLD STP.

Our company holds a stake of 74% in subsidiary EIEL Mathura Infra Engineers Private Limited.

<u>Key Financial Information for EIEL Mathura Infra Engineers Private Limited</u>

(Rs in lakhs)

Particulars	Period ended June 30, 2024	March 31, 2024
Reserves (excl. Revaluation Reserve) (in lacs)	(4.10)	(1.24)
Revenue from operations (in lacs)	-	-
PAT (in lacs)	(2.86)	(1.24)
PAT Margin (%)	-	-
Earnings per Share – Basic	(5.73)	(2.48)
Diluted Earnings per Share	(5.73)	(2.48)
Net Asset Value per Share (for fully paid-up Equity Shares of Rs. 10 each)	1.79	7.52

(Figures in bracket indicates losses)

Notes:

a. *Net Asset Value per equity share = Net worth attributable to the owners of our Company divided by the weighted average number of equity shares outstanding as at year end.*
b. *Net Worth is calculated as the sum of equity share capital and other equity attributable to owners of our Company.*

The scope of work would include –

1. Gokul barrage facilities at Mathura – means collectively, the Gokul barrage STPs, the online monitoring system for the STPs and SPS, the on-site testing laboratory facilities and such other facilities associated with the Gokul barrage STP and its Associated Infrastructure, or under any schedule required to be set up by the Concessionaire. STP of 60 MLD at Gokul barrage near Water Treatment Plant, proposed to be set up as part of the project;
2. Offsite solar power plant of 2.0 MW to partially meet the power requirement; and
3. Operation and maintenance for a period of 15 years from Commercial Operation Date

In the said Hybrid Annuity Model (HAM) 40% of the capital expenditure shall be paid by NMCG in four milestones and balance 60% of the capital expenditure needs to be invested by the Concessionaire, EIEL Mathura, which would be repaid in the form of 60 equal instalments in a period of 15 years, along with adjusted Inflation.
Following is the cost break up:

Capital Expenditure		**₹19,470.00**
NMCG Share	40%	₹7,788.00
Concessionaire Share	60%	₹11,682.00

Accordingly, NMCG would be paying ₹7,788.00 lakhs in 4 Milestones of the Project. As against Concessionaire share, the Company has to bring ₹11,682.00 lakhs. Our Company intends to infuse ₹3,000.00 lakhs from the Proceeds from the Fresh Issue during Fiscal 2025 in our Subsidiary EIEL Mathura towards the said capital expenditure to be incurred by the concessioner as described above. Further EIEL Mathura has been sanctioned Term Loan of ₹8,762.00 lakhs from Kotak Mahindra Bank Limited vide Sanction letter dated May 24, 2024. The loan has been sanctioned under various terms and conditions and charge on primary security and guarantee as under:

Personal Security

- Exclusive Charge by way of hypo. of all fixed assets/moveable assets of the Company (other than Project Assets)
- Exclusive Charge on Project book debts, operating cash flows, receivable, commission, revenue of whatever nature, present and future intangible goodwill, uncalled capital
- Exclusive Charge on project bank account, including but not limited to the escrow of designated bank where all cash flow of project is deposited
- Hypo. on all Company Rights, interest under the agreement related to the· project o Substitution agreement executed by the authority on behalf of the lander of the facility

- Hypo. On all applicable insurance policy.
- Pledge of 51% Equity Share of the Company. (subject to compliance with banking regulation act). Sponsor to provide non-disposal undertaking for -23% equity stake in borrower.

Guarantees

- Personal Guarantee Mr. Sanjay Jain and Mr. Manish Jain.
- Corporate guarantee of Enviro Infra Engineers Limited .Board Resolution of the Corporate Guarantor for giving the guarantee

Our Company has to ensure Financial closure of the Project and submit the documents with the respective Authority /client, post which start date is appointed for the Project. As on the date of this Prospectus, the effective start date for the project is not declared and no payments have been made by EIEL Mathura towards these activities designing and construction of STPs and accordingly no disbursement for the loan has been made by the bank. Please see risk factors "*Failure to achieve financial closures and funding arrangements within a stipulated period for Hybrid Annuity Model (HAM) projects may attract penalty and may also lead to termination of the contract.*" on page 69. The infusion of funds by our Company in EIEL Mathura is proposed to be undertaken in the form of subordinate loan at the rate of interest on a floating rate based on State Bank of India – Prime Lending Rate (SBI PLR) + 1.5%. As per the terms of the subordinate loan agreement, the total period of the subordinate loan shall be for 15 years commencing after the completion of 2 years period from the commercial operation date and the principal repayment instalment will commence after the satisfaction of term loan from multiple banking arrangements.

The estimated cost is proposed to be deployed is as under:

Description	Total capital expenditure	Milestone 1	Milestone 2	Milestone 3	Milestone 4
Mobilization & Activities	194.70	194.70	-	-	-
Engineering	973.50	510.11	317.36	146.03	-
Construction - Civil	10,319.10	2,690.75	2,988.65	2,920.50	1,719.20
Procurement	7,203.90	1,549.81	1,604.33	1,847.70	2,202.06
Electrical & Mechanical Work	778.80	-	-	-	778.80
	19,470.00	**4,945.38**	**4,910.33**	**4,914.23**	**4,700.06**

The fund requirements, the deployment of funds and the intended use of the Proceeds from the Fresh Issue for the Project as described herein above are certified by Minal & Virendra Dehadrai, Designers & Engineers, through their certificate dated October 23, 2024

NMCG releases their 40% part of funding during the construction period in 4 installments as per the Concessionaire agreement. Each of the 4 Milestones are equally divided on 25% completion of project and accordingly, 10% of the project value for each milestone is released on achievement of respective milestone by NMCG.

The company has to invest their share of funds upfront, in order to initiate the construction of the Project; and then, Bank releases their first tranche part of Loan amount. Based on invested funds, the SPV is able to get their work done from the parent company for the construction of the project. On receipt of first part of NMCG payment of 10%, the Bank releases their 2nd part of Disbursement, based on which the construction work is carried on and thus, the cycle till the completion of the Project.

The current estimates and specifications in relation to this project are based on the current design and layout. Further, Uttar Pradesh Jal Nigam and National Mission for Clean Ganga may place orders as per requirements or make any changes in design or technical requirements or make scheduled payments in relation to the orders for various materials, instruments, civil work and any other requirements (including services) in relation to the Project. Such payments shall be funded through the funds infused by our Company in the form of borrowing or issuance of debt instrument and/or internal accruals or borrowings of EIEL Mathura. Accordingly, details of the amount to be financed from the aforementioned infusion by our Company in EIEL Mathura may be subject to change in the future.

As on the date of this Prospectus, the effective start date for the project is not declared and no payments have been made by EIEL Mathura towards these activities designing and construction of STPs. The break-up of the estimated costs is based on management estimates and could be subject to change in the future. The Construction Payments shall be adjusted during the Construction Period to reflect the variation in the Construction Price Index occurring after the Reference Index Date immediately preceding the Bid Due Date. All Invoices to be submitted by the Concessionaire to UP Jal Nigam for any instalment of the Construction Payments shall be the product of the relevant percentage of the Bid Project Cost and the Price Index Multiple applicable on the date of the Invoice. For further details see *"Risk Factors – Our funding requirements and proposed deployment of the Proceeds from the Fresh Issue are based on management estimates and may be subject to change based on various factors, some of which are beyond our control."* on page 75.

3. Repayment/prepayment in full or in part, of certain of our outstanding borrowings

Our Company has entered into various borrowing arrangements with banks including borrowings in the form of term loan and working capital loan. For details of our outstanding financial indebtedness, see *'Financial Indebtedness'* on page 392. As at June 30, 2024, we had various borrowings facilities with total outstanding of ₹ 30,558.94 lakhs.

We propose to utilise an estimated amount of ₹ 12,000.00 lakhs from the Proceeds from the Fresh Issue to repay in part or full certain borrowing, listed below, availed from the lender by our Company. Pursuant to the terms of the financing arrangements, prepayment of certain borrowings may attract prepayment charges as prescribed by the respective lender. Such prepayment charges, as applicable, will be funded from the internal accruals of our Company. Our Company may avail further loans and/ or draw down further funds under existing or new borrowing arrangements, from time to time. Further, the outstanding amounts under these borrowings as well as the sanctioned limits are dependent on several factors and may vary with our business cycle with multiple intermediate repayments, drawdowns and enhancement of sanctioned limits. Accordingly, our Company may utilise the Proceeds from the Fresh Issue for part prepayment of any such refinanced facilities or repayment of any additional facilities obtained by our Company. However, the aggregate amount to be utilized from the Proceeds from the Fresh Issue towards repayment and/or prepayment, in part or full, of such borrowings (including refinanced or additional facilities availed, if any), would not exceed ₹ 12,000.00 lakhs.

Our Company has and will consider the following factors for identifying the loans that will be repaid out of the Proceeds from the Fresh Issue: (i) costs, expenses and charges relating to the facility/borrowing including interest rates involved; (ii) presence of onerous terms and conditions under the facility; (iii) ease of operation of the facility; (iv) levy of any prepayment penalties and the quantum thereof; (v) provisions of any law, rules, regulations governing such borrowings; (vi) terms of pre-payment to lenders, if any; (vii) mix of credit facilities provided by lenders; and (viii) other commercial considerations including, among others, , the amount of the loan outstanding and the remaining tenor of the loan.

The amounts outstanding under the borrowing facilities may be dependent on various factors and may include intermediate repayments and drawdowns. Accordingly, it may be possible that amount outstanding under the borrowing facilities may vary from time to time. We may, from time to time, repay, refinance, enter into further financing arrangements or draw down funds from any such existing borrowing facilities. In such event, we may utilize the Proceeds from the Fresh Issue towards repayment/prepayment of any existing or additional indebtedness which will be selected based on various commercial considerations as set out above. We believe that such repayment/prepayment will help reduce our outstanding indebtedness and debt servicing costs and enable utilization of our internal accruals for further investment in our business growth and expansion. Additionally, we believe that the leverage capacity of our Company will improve our ability to raise further resources in the future to fund our potential business development opportunities and plans to grow and expand our business.

The details of the borrowings availed by our Company, which are proposed to be fully or partially repaid from the Proceeds from the Fresh Issue are mentioned below: -

(Rs in lakhs)

Sr. No.	Name of Lender	Purpose	Loan/ A/c No.	Sanctioned/ Disbursed Amount	Date of sanction	Date of Disbursement	Rate of interest	Pre-Payment Penalty	Primary & Collateral Security	Re-Payment Schedule	Outstanding amount as on 30.09.24
1	HDFC Bank	Mobilization advance for the Project	610001	1,000.00	20-Dec-23	27-Dec-23	9.15%	2.00%-4.00%	Refer note 1	15 monthly installment	600.00
2	HDFC Bank	Mobilization advance for the Project	290001	1,000.00	24-Jan-24	29-Jan-24	9.25%			18 monthly installment	550.56
3	HDFC Bank	Mobilization advance for the Project	320001	676.00	24-Jan-24	1-Feb-24	9.25%				375.56
4	HDFC Bank	Mobilization advance for the Project	330001	334.00	30-Jan-24	2-Feb-24	9.30%			21 monthly installment	270.38
5	Kotak Bank	Mobilization advance for the Project	0197TL0100000177	1,700.00	17-Oct-23 & 26-Dec-23	21-Dec-23 & 16-Jan-24	10.00%	2.00%	Refer note 2	21 monthly intallment	1001.88
6	Kotak Bank	Mobilization advance for the Project	0197TL0100000187	1,700.00	20-Mar-24	26-Mar-24	10.05%			24 monthly intallment	1306.27
7	Punjab National Bank	Cash Credit*	00124011000214	1,000.00	19-Dec-23	NA	9.50%	2.00%	Refer note 3	Repayable on demand	999.65
8	Yes Bank		062281300000025	500.00	16-Oct-23	NA	9.30%	-	Refer note 4		197.73
9	Kotak Mahindra Bank		1746046567	1,200.00	20-Mar-24	NA	9.70%	2.00%	Refer note 5		1090.75
10	ICICI Bank		084205002624	650.00	23-Oct-23	NA	9.50%	-	Refer note 6		635.57
11	HDFC Bank Ltd.		50200071231786	1,000.00	27-Jun-23	NA	9.10%	2.00%-4.00%	Refer note 7		1003.80
12	Axis Bank		922030063358157	500.00	29-Apr-24	NA	9. 30%	2.00%	Refer note 8		493.06
13	Federal Bank		14745500000470	600.00	28-Feb-24	NA	9.65%	3.00%	Refer note 9		545.67
14	Axis Bank	Working capital demand loan	924080026260193	1,500.00	29-Apr-24	NA	9.30%	2.00%	Refer note 8		1500.00
15	Kotak Mahindra Bank	Working capital demand loan	0197DL0100000478	450.00	20-Mar-24	21-Sep-24	10.45%	2.00%	Refer note 5	90 days	450.00

Sr. No.	Name of Lender	Purpose	Loan/ A/c No.	Sanctioned/ Disbursed Amount	Date of sanction	Date of Disbursement	Rate of interest	Pre-Payment Penalty	Primary & Collateral Security	Re-Payment Schedule	Outstanding amount as on 30.09.24
16	Kotak Mahindra Bank	Working capital demand loan	0197DL0100000481	440.00	20-Mar-24	27-Sep-24	10.45%	2.00%	Refer note 5	90 days	440.00
17	Federal Bank	Working capital demand loan	14745300000175	570.00	28-Feb-24	19-Sep-24	9.65%	3.00%	Refer note 9	91 days	570.00
18	Federal Bank	Working capital demand loan	14745300000183	430.00	28-Feb-24	21-Sep-24	9.65%	3.00%	Refer note 9	90 days	430.00
TOTAL				**15,250.00**							**12,460.88**

*** Cash Credit functions as a revolving credit facility, meaning the business can continuously borrow and repay within the approved limit during a set period (typically 12 months). Hence, CC limit is is uploaded post sanction and is continuously drawn and repaid on continuous basis, therefore Date of Disbursement is mentioned as NA.*

<u>Note 1: HDFC Bank</u>

1. Security- First charge on Pari Passu basis in favor of the Bank by way of Hypothecation of the company' s entire stocks of Raw Materials, WIP, Semi-finished and finished goods, consumable stores spares including book debts, bill whether documentary or clean, outstanding monies, receivables, both present and future, in a form and manner satisfactory to the Bank And as specified in favor of the consortium lenders.
2. Collateral Security – Equitable Mortgage of properties; Overall Collateral cover to be maintained 35%

<u>Note 2: Kotak Bank</u>

1. Security- Extension of first and pari-passu charge on all existing and future current assets of the Borrower with AU Small Finance Bank, lndusind Bank, ICICI bank, HDFC bank, PNB, Yes bank and Axis bank
2. Collateral Security- Lien over Fixed Deposits in favour of KMBL equivalent of 35% of CC limit. FDR shall be cumulative with auto renewal of Principal + interest and no interest outflow

<u>Note 3: Punjab National bank</u>

1. Primary Security - Hypothecation of stocks of raw material, stock-in-process, finished goods, stores & spares, stock in transit, advance to supplies, all other current assets and receivables of the Company on pari-passu basis with PNB, lnduslnd Bank, AU Small Finance Bank, Yes Bank and Kotak Mahindra Bank, HDFC Bank, Axis Bank and Other Bank (Proposed) Borrower shall hypothecate entire Book Debts, present and future , arising out of genuine credit sale transactions. 25% against stocks and 25% against other book debts and 15% margin against government book debts
2. Collateral Security-
   a. Resi. property at B-6/ 83, Sec-11, Rohini, Delhi in name of Sh. Sanjay Jain
   b. Resi. property at 309, Sunrise Apptt Sec 13 Rohini Delhi in name of Smt. Sanchi Jain
   c. Resi. property at B-6/ 84 Sec 11, Rohini Delhi in name of Sh. Sanjay Jain
   d. FDR for Rs 13.44 lakhs.

Note 4: Yes Bank

1. Primary Security - First Pari Passu Charge by way of Hypothecation on all existing and future Current Assets of the Borrower (both present and future).
2. Overall security cover to be maintained at 35% including BG/LC margin.

Note 5: Kotak Mahindra Bank

1. Primary Security - Extension of first and pari-passu charge on all existing and future current assets of the Borrower with AU Small Finance Bank, lndusind Bank, ICICI bank, HDFC bank, PNB, Yes bank and Axis bank
2. Collateral Security- Lien over Fixed Deposits in favour of KMBL equivalent of 35% of CC limit. FDR shall be cumulative with auto renewal of Principal + interest and no interest outflow

Note 6: ICICI Bank

1. Primary Security - First pari passu charge on Current Assets and exclusive charge on FD
2. Collateral Security- Collateral of 35 % in form of FD

Note 7: HDFC Bank

1. Primary Security - First charge on Pari Passu basis in favor of the Bank by way of Hypothecation of the company' s entire stocks of Raw Materials, WIP, Semi-finished and finished goods, consumable stores spares including book debts, bill whether documentary or clean, outstanding monies, receivables, both present and future, in a form and manner satisfactory to the Bank And as specified in favor of the consortium lenders.
2. Collateral Security – Equitable Mortgage of properties; Overall Collateral cover to be maintained 35%

Note 8: Axis Bank

1. Primary Security - First pari-passu charge over entire current assets of the company both present and future.
2. Collateral Security – Total 35% in form of FDR collateral & Margin** (LC/BG- 15% in the form of cash margin on BG issuance and 20% in the form of collateral/FDR)
   ** Collateral/cash margin shall be combined of 35% and shall be on proportionate basis (i.e. in proportion to limits being disbursed).
   The company maintains minimum collateral coverage of 35% throughout the tenor of facility. Shortfall, if any, to be made good by way of additional collateral security acceptable to the bank.

Note 9: Federal Bank

1. Primary Security - First Pari Passu charge on entire current assets of the company, both present & future

*In accordance with Clause 9(A)(2)(b) of Part A of Schedule VI of the SEBI ICDR Regulations, the Company has obtained a certificate dated November 12, 2024 from Statutory Auditor, certifying that the borrowings have been utilized towards the purposes for which such borrowings were availed.

4. ***Funding inorganic growth through unidentified acquisition and general corporate purposes***

Funding for inorganic growth through unidentified acquisition

Our Company proposes to deploy up to ₹ 18,627.25 lakhs towards funding inorganic growth through unidentified acquisition and general corporate purposes, subject to such amount not exceeding 35% of the amount being raised in the Offer and the total amount utilized towards inorganic growth by way of acquisition of targets that have not been identified in this Prospectus not exceeding 25% of the amount being raised in the Offer, in compliance with the SEBI ICDR Regulations.

Potential acquisitions will be undertaken with a view to augment our growth by acquiring a company with capabilities to manufacture equipment which are installed in Water and Waste Water treatment plants like: screens, gates, pumps, blowers, diffusers, decanters, clarifiers, thickeners, sludge dewatering equipment, chlorination equipment, DG, transformer, electrical panel, PLC panel etc. The proposed acquisition will strengthen our execution capabilities with in-house sourcing of equipment required to be installed in WWTP projects and we will also save on execution costs as these equipment are currently sourced from third parties by our Company.

The amount of Proceeds from the Fresh Issue proposed to be deployed for funding inorganic growth through potential acquisitions includes utilization of upto ₹ 18,627.25 lakhs. This amount is based on our management's current estimates and budgets and other relevant considerations. Our Company has not undertaken any acquisitions in the past, however we are evaluating acquisition opportunities that we believe will fit well with our growth strategies. The actual deployment of funds and the timing of deployment will depend on a number of factors, including the timing, nature, size and number of acquisitions proposed, as well as general macro-or micro economic factors affecting our results of operation, financial condition and access to capital.

As on the date of this Prospectus, we have not identified any specific targets with whom we have entered into any definitive agreements. We may identify and evaluate potential targets for strategic acquisitions based on a number of factors, including: (i) domain expertise and operating experience in markets that we operate in or wish to expand into; (ii) strategic compatibility or synergy with our existing businesses; (iii) additional or enhanced products in order to expand, diversify and/or improve our offerings; and (v) access to technology infrastructure and capabilities, including ones which supplement or complement our existing infrastructure.

Depending on the objectives decided by our management, such acquisitions and inorganic growth initiatives may be in the nature of, among others, acquisition of a minority interest in an entity or acquisition of a majority stake in an entity. The portion of the Proceeds from the Fresh Issue allocated towards this object of the Offer may not be the total value or cost of any such strategic acquisition but is expected to provide us with sufficient financial leverage to enter into binding agreements. In the event that there is a shortfall of funds required for such strategic acquisition, such shortfall shall be met through our internal accruals or debt financing or any combination thereof.

As on the date of this Prospectus, we have not entered into any definitive agreements towards any future acquisitions. At this stage, our Company cannot identify any acquisition targets and accordingly unable to arrive at a segregation for general corporate purposes and inorganic growth. Further, in accordance with the SEBI Listing Regulations, our Company will disclose to the Stock Exchanges, as and when funded and the details pertaining to such funding. See *"Risk factors - One of the Objects of the Offer is funding inorganic growth through unidentified acquisition and general corporate purposes. We may utilize a portion of the Proceeds from the Fresh Issue to undertake inorganic growth for which the target may not be identified. We have not made any strategic acquisitions in the past and inability to finalize such activities in a timely manner may delay our deployment of the Proceeds from the Fresh Issue and adversely affect our business and future growth.*" on page 59.

<u>*General corporate purposes*</u>

The general corporate purposes for which our Company proposes to utilize the Proceeds from the Fresh Issue include, but not limited to: (i) strategic initiatives; (ii) funding growth opportunities; (iii) strengthening marketing capabilities; (iv) meeting ongoing general corporate exigencies and contingencies; (v) capital expenditure; (vi) other expenses of our Company; and (vii) any other purpose, as may be approved by the Board or a duly constituted committee thereof, subject to compliance with applicable law, including provisions of the Companies Act.

The quantum of utilization of funds towards each of the above purposes will be determined by our Board, based on the amount available under this head and our business requirements, from time to time. Our management, in accordance with the policies of our Board, shall have flexibility in utilizing surplus amounts, if any.

Offer Expenses

The total expenses of the Offer are estimated to be approximately ₹ 5,507.71 lakhs. The Offer related expenses primarily include listing fees, fees payable to the BRLM and legal counsel, fees payable to the Statutory Auditors, brokerage and selling commission, underwriting commission, commission payable to Registered Brokers, RTAs, CDPs, SCSBs' fees, Registrar's fees, printing and stationery expenses, advertising and marketing expenses and all other incidental and miscellaneous expenses for listing the Equity Shares on the Stock Exchanges. Other than the listing fees, stamp duty payable on issue of Equity Shares pursuant to Fresh Issue and audit fees of statutory auditors (to the extent not attributable to the Offer), and any other expenses deemed solely for the benefit of our Company shall be solely borne by our Company, and expenses in relation to product or corporate advertisements, i.e., any corporate advertisements consistent with past practices of the Company (other than the expenses relating to marketing and advertisements undertaken in connection with the Offer) which shall be solely borne by the Company and the Promoter Selling Shareholders agree to share the costs and expenses directly attributable to the Offer, on a pro rata basis, in proportion to the number of Equity Shares issued and Allotted by the Company through the Fresh Issue and sold by each of the Selling Shareholders through the Offer for Sale, upon listing of the Equity Shares on the Stock Exchange(s) pursuant to the Offer in accordance with Applicable Law. All the expenses relating to the Offer shall be paid by our Company in the first instance and upon commencement of listing and trading of the Equity Shares on the Stock Exchanges pursuant to the Offer, each Promoter Selling Shareholder agrees that it shall, severally and not jointly, reimburse our Company for any expenses in relation to the Offer paid by our Company on behalf of the respective Promoter Selling Shareholder and each Promoter Selling Shareholder authorises the Company to deduct from the proceeds of the Offer for Sale from the Offer directly from the Public Offer Account, expenses of the Offer required to be borne by such Promoter Selling Shareholder in proportion to the Offered Shares, in accordance with applicable law irrespective of a withdrawal, abandonment, failure, or successful completion of the Offer.

Expenses*	**Estimated expenses (1) (₹ in lakhs)**	**As a % of the total estimated Offer expenses**	**As a % of the total Offer Size**
Fees payable to Book Running Lead Manager (inclusive of underwriting commission, brokerage and selling commission)	4,528.02	82.21	6.96
Selling Commission/processing fee for SCSBs, Sponsor Bank(s) and fees payable to sponsor bank(s) for bids made by RIBs, Bankers to the Offer(s), Brokerage, underwriting commission and selling commission and bidding charges for Members of the Syndicate, Registered Brokers, RTAs and CDPs(2)(3)(4)(5)(6)	135.04	2.45	0.21
Fees payable to the Registrar to the Offer	10.39	0.19	0.02
Fees payable to Statutory Auditors	54.79	0.99	0.08
Fees payable to Independent Chartered Accountant	6.23	0.11	0.01
Fees payable to Independent Chartered Engineer	10.39	0.19	0.02
Fees payable to Industry Service Provider	1.82	0.03	0.00
Others including but not limited to:			
i. Listing fees, SEBI filing fees, upload fees, BSE and NSE processing fees, book building software fees and other regulatory expenses;	505.86	9.18	0.78
ii. Printing and distribution of stationery;	6.39	0.12	0.01
iii. Advertising and marketing expenses;	179.02	3.25	0.28
iv. Fees payable to legal counsel;	46.73	0.85	0.07
v. Fees payable to other advisors to the Offer, if any; and	14.23	0.26	0.02
Miscellaneous expenses	8.80	0.16	0.01
Total estimated Offer expenses	**5,507.71**	**100.00**	**8.47**

(1) Offer expenses include goods and services tax, where applicable. Offer expenses will be incorporated at the time of filing of the Prospectus with the RoC. Offer expenses are estimates and are subject to change.

(2) Selling commission payable to the SCSBs on the portion for Retail Individual Bidders. Non-Institutional Bidders, which are directly procured by the SCSBs, would be as follows

*Portion for Retail Individual Bidders**	*0.20% of the Amount Allotted* (plus applicable taxes)*
*Portion for Non-Institutional Bidders**	*0.15% of the Amount Allotted* (plus applicable taxes)*

**Amount allotted is the product of the number of Equity Shares Allotted and the Offer Price. No additional uploading/ processing fees shall be payable by our Company to the SCSBs on the applications directly procured by them. The selling commission payable to the SCSBs will be determined on the basis of the bidding terminal ID as captured in the Bid Book of BSE or NSE*

(3) No uploading/ processing fees shall be payable by our Company to the SCSBs on the applications directly procured by them. Processing fees payable to the SCSBs for processing the Bid cum Application for the portion of Retail Individual Bidders and Non-Institutional Bidders which are procured by the Syndicate Member/ Sub-Syndicate Members/ Registered Brokers/ RTAs / CDPs and submitted to SCSBs for blocking. In case the total ASBA processing charges payable to SCSBs exceeds ₹ 5 lakhs the amount payable to SCSBs would be proportionately distributed based on the number of valid applications such that the total ASBA processing charges payable does not exceed ₹ 5 lakhs.

Portion for Retail Individual Bidders	*₹10 per valid Bid cum Application Form (plus applicable taxes)*
Portion for Non-Institutional Bidders	*₹10 per valid Bid cum Application Form (plus applicable taxes)*

(4) For Syndicate (including their Sub - Syndicate Members), RTAs and CDPs, Brokerages, selling commission and processing/uploading charges on the portion for Retail Individual Bidders (using the UPI mechanism) and portion for Non - Institutional Bidders which are procured by members of Syndicate (including their Sub - Syndicate Members), RTAs and CDPs or for using 3 - in-1 type accounts - linked online trading, demat and bank account provided by some of the brokers which are members of Syndicate (including their Sub - Syndicate Members) would be as follows:

*Portion for Retail Individual Bidders**	*0.20% of the Amount Allotted* (plus applicable taxes)*
*Portion for Non-Institutional Bidders**	*0.15% of the Amount Allotted* (plus applicable taxes)*

**Amount Allotted is the product of the number of Equity Shares Allotted and the Offer Price*

The selling commission payable to the Syndicate/ Sub-Syndicate Members will be determined on the basis of the application form number/ series, provided that the application is also bid by the respective Syndicate/ Sub-Syndicate Member. For clarification, if a Syndicate ASBA application on the application form number/ series of a Syndicate/ Sub-Syndicate Member, is bid by an SCSB, the selling commission will be payable to the SCSB and not the Syndicate/ Sub-Syndicate Member

The payment of selling commission payable to the sub-brokers/ agents of Sub-Syndicate Members are to be handled directly by the respective Sub-Syndicate Member

The Selling commission payable to the RTAs and CDPs will be determined on the basis of the bidding terminal id as captured in the bid book of BSE or NSE.

(5) Uploading charges/ processing charges for applications made by UPI Bidders. In case the total processing charges payable under this head exceeds ₹10 lakhs, the amount payable would be proportionately distributed based on the number of valid applications such that the total processing charges payable does not exceed ₹10lakhs.

Members of the Syndicate/ RTAs/ CDPs (uploading charges)	*₹10 per valid application (plus applicable taxes)*
Sponsor Bank	*HDFC Bank Ltd - NIL charges upto 10,00,000 application forms (UPI mandates) and from 10,00,001 application forms (UPI mandates successful blocked) ₹ 6/-per valid Bid cum Application Form (plus applicable taxes).*

	Axis Bank - NIL charges upto 2,50,000 application forms (UPI mandates) and from 2,50,001 application forms (UPI mandates successful blocked) ₹ 6/-per valid Bid cum Application Form (plus applicable taxes). *The Sponsor Bank shall be responsible for making payments to the third parties such as remitter bank, NCPI and such other parties as required in connection with the performance of its duties under the SEBI circulars, the Syndicate Agreement and other applicable laws*

(6) Uploading charges/processing charges of ₹ 10 valid applications (plus applicable taxes) are applicable only in case of Bid uploaded by the members of the Syndicate, Registered Brokers, RTAs and CDPs: (a) for applications made by Retail Individual Bidders using 3-in-1 type accounts; and (b) for Non-Institutional Bids using Syndicate ASBA mechanism / using 3-in-1 type accounts. (In case the total processing charges payable under this head exceeds ₹ 10 lakhs, the amount payable would be proportionately distributed based on the number of valid applications such that the total processing charges payable does not exceed ₹ 10 lakhs.)

Further the processing fees for Bid cum application forms which are procured by the Registered Brokers/ RTAs / CDPs and submitted to the SCSB for blocking shall be ₹ 10 per valid Bid cum Application Form (plus applicable taxes).The processing fees for applications made by Retail Individual Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, 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 issued by the SEBI, is provided by such banks. bana

Bridge Financing

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

Means of Finance

The fund requirements set out for the aforesaid Objects are proposed to be met entirely from the Proceeds from the Fresh Issue, internal accruals, Net worth and existing debt financing. For the stated object "Infusion of funds in our Subsidiary, EIEL Mathura Infra Engineers Private Limited ("EIEL Mathura") to build 60 MLD STP under project titled 'Mathura Sewerage Scheme" at Mathura in Uttar Pradesh through Hybrid Annuity Based PPP Mode" the details of means of finance is as under:

(₹ in lakhs)

Particulars	Amount
The total estimated project cost	19,470.00
NMCG Share (being 40%)	7,788.00
Concessionaire Share (EIEL Mathura) (being 60%)	11,682.00
Amounts already deployed as date of this Prospectus	Nil
Amount proposed to be financed from the Proceeds from the Fresh Issue	3,000.00
Stated Means of Finance excluding funding through Proceeds from the Fresh Issue	8,682.00
Firm arrangement for over 75% of the funds required excluding the Proceeds from the Fresh Issue	
Sanctioned Term loan from Kotak Mahindra Bank Limited	8,762.00

Accordingly, we are in compliance with the requirements prescribed under Paragraph 9(C)(1) of Part A of Schedule VI and Regulation 7(1)(e) of the SEBI ICDR Regulations which require firm arrangements of finance to be made through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised through the Issue and existing identifiable internal accruals. In case of a shortfall in the Proceeds from the Fresh Issue or any increase in the actual utilisation of funds earmarked for the Objects, our Company may explore a range of options including utilizing our internal accruals and/or seeking additional debt from existing and/or other lenders.

Interim use of Proceeds

The Proceeds from the Fresh Issue shall be retained in the Public Offer Account until receipt of the listing and trading approvals from the Stock Exchanges by our Company. Pending utilization of the Proceeds from the Fresh Issue for the purposes described above, our Company undertakes to deposit the Proceeds from the Fresh Issue only in one or more scheduled commercial banks included in the second schedule of the Reserve Bank of India Act, 1934, as amended. In accordance with Section27 of the Companies Act 2013, our Company confirms that it shall not use the Proceeds from the Fresh Issue for buying, trading or otherwise dealing in shares of any other listed company or for any investment in the equity market.

Monitoring of Utilization of Funds

In accordance with Regulation 41 of the SEBI ICDR Regulations, our Company shall appoint a Monitoring Agency for monitoring the utilization of Gross Proceeds prior to the filing of the Red Herring Prospectus with the RoC, as the Fresh Issue size exceeds ₹ 10,000 lakhs. Our Audit Committee and the Monitoring Agency will monitor the utilization of the Gross Proceeds. Our Company undertakes to place the report(s) of the Monitoring Agency on receipt before the Audit Committee without any delay. Our Company will disclose the utilization of the Gross Proceeds, including interim use under a separate head in its balance sheet for such periods as required under the SEBI ICDR Regulations, the SEBI Listing Regulations and any other applicable laws or regulations, clearly specifying the purposes for which the Gross Proceeds have been utilized.

Pursuant to Regulation 32(3) of the SEBI Listing Regulations, our Company shall, on a quarterly basis, disclose to the Audit Committee the uses and applications of the Gross Proceeds. On an annual basis, our Company shall prepare a statement of funds utilized for purposes other than those stated in the Red Herring Prospectus and place it before the Audit Committee and make other disclosures as may be required until such time as the Gross Proceeds remain unutilized. Such disclosure shall be made only until such time that all the Gross Proceeds have been utilized in full. The statement shall be certified by the statutory auditor of our Company. Furthermore, in accordance with Regulation 32(1) of the SEBI Listing Regulations, our Company shall furnish to the Stock Exchanges on a quarterly basis, a statement indicating (i) deviations, if any, in the actual utilization of the Gross Proceeds as stated above; and (ii) details of category wise variations in the actual utilization of the Gross Proceeds as stated above.

This information will also be published in newspapers simultaneously with the interim or annual financial results and explanation for such variation (if any) will be included in our Director's report, after placing the same before the Audit Committee.

Variation in objects of the Fresh Issue

In accordance with Sections 13(8) and 27 of the Companies Act 2013, our Company intends to utilize the Proceeds from the Fresh Issue for the above objects in Fiscal 2025 and shall not vary the Objects of the Offer unless our Company is authorized to do so by way of a special resolution of its Shareholders and such variation will be in accordance with the applicable laws including the Companies Act 2013 and the SEBI ICDR Regulations. In addition, the notice Offered to the Shareholders in relation to the passing of such special resolution shall specify the prescribed details and be published in accordance with the Companies Act 2013.

The notice will be published in the newspapers, one in English and one in Hindi (Hindi being the regional language of Delhi, where our Registered Office is located). Pursuant to Sections 13(8) and 27 of the Companies Act, 2013, our Promoters or controlling Shareholders will be required to provide an exit opportunity to such Shareholders who do not agree to the proposal to vary the objects, subject to the provisions of the Companies Act, 2013 and in accordance with such terms and conditions, including in respect of pricing of the Equity Shares, in accordance with the Companies Act, 2013 and the SEBI ICDR Regulations.

Appraising entity

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 Offer are currently based on management estimates

Other confirmations

There are no material existing or anticipated transactions in relation to the utilization of the Proceeds from the Fresh Issue with our Promoters, members of the Promoter Group, Directors, Group Companies or Key Managerial Personnel. No part of the Proceeds from the Fresh Issue will be paid by us as consideration to our Promoters, members of the Promoter Group, Directors, Group Companies or Key Managerial Personnel, except in the normal course of business and in compliance with the applicable laws.

BASIS FOR OFFER PRICE

The Offer Price was determined by our Company in consultation with the BRLM, on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process and on the basis of quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹ 10.00 each and the Offer Price was 14 times the face value at the lower end of the Price Band and 14.80 times the face value at the higher end of the Price Band.

Investor should read the below mentioned information along with "*Our Business*", "*Risk Factors*", "*Restated Consolidated Financial Statements*" and"*Management's Discussion and Analysis of Financial Condition and Results of Operations*" beginning on pages 224, 40, 299 and 397, respectively, to have an informed view before making an investment decision.

Qualitative Factors

We believe that some of the qualitative factors and our strengths which form the basis for computing the Offer Price are as follows:

- In house designing, engineering and execution team 180 engineers;
- Increasing presence in existing geographies such as Gujarat, Rajasthan, Punjab, Karnataka, Haryana, Uttar Pradesh, Madhya Pradesh and Chhattisgarh with new projects.
- Diversified Order Book of 21 projects across India for an aggregate value of ₹ 1,90,628.06 lakhs as of June 30, 2024 across India.
- In-house execution capabilities with timely delivery and established track record enabling consistent increase in eligibility for high value project tenders
- Use of advanced technologies in the construction and installation of WWTPs and WSSPs
- Experienced Promoters and senior management team; and
- Consistent financial performance.

For further details, see "*Our Business – Our Strengths*" beginning on page 226.

Quantitative Factors

Certain information presented below, relating to our Company, is derived from the Restated Consolidated Financial Statements.For further details, see "*Restated Consolidated Financial Statements*" on page 299.

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

1. **Basic and Diluted Earnings Per Share ("EPS") at face value of ₹ 10, as adjusted for changes in capital:**

As derived from the Restated Consolidated Financial Statements:

Financial Period	Basic EPS (in ₹)(1)	Diluted EPS (in ₹)(2)	Weight
March 31, 2024	8.13	8.13	3
March 31, 2023	4.29	4.29	2
March 31, 2022	2.70	2.70	1
Weighted Average	**5.95**	**5.95**	
June 30, 2024*	2.25	2.25	

* not annualized

Notes:

Basic and diluted earnings per equity share: Basic and diluted earnings per equity share are computed in accordancewith Indian Accounting Standard 33 notified under the Companies (Indian Accounting Standards) Rules of 2015 (as amended). As required under Ind AS 33 "Earnings per share" the effect of such Bonus Issue are required to be adjusted for the purpose of computing earnings per share for all the periods presented. As a result, the effect of the Bonus Issue have been considered in these Restated Consolidated Financial Information for the purpose of calculation of earnings per share.

1) *Basic EPS = Net Profit after tax, as restated, attributable to equity shareholders divided by weighted average no. of equity shares outstanding during the year.*
2) *Diluted EPS = Net Profit after tax, as restated, attributable to equity shareholders divided by weighted average no. of diluted equity shares outstanding during the year.*
3) *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.*

(i) The figures disclosed above are based on the Restated consolidated Financial Statements of our Company.
(ii) The face value of each Equity Share is ₹ 10 each.
(iii) The above statement should be read with Significant Accounting Policies and the Notes to the Restated Consolidated Financial Statements as appearing in "*Restated Consolidated Financial Statements*" on page 299.

2. Price/ Earning ("P/E") ratio in relation to Price Band of ₹ 140 to ₹ 148 per Equity Share:

Particulars	P/E ratio at the lower end of the Price Band (number of times)*	P/E ratio at the higher end of the Price Band (number of times)*
Based on the Basic EPS for Financial Year ended March 31, 2024	17.22	18.20
Based on the Diluted EPS for Financial Year ended March 31, 2024	17.22	18.20

**Will be populated in the Red Herring Prospectus*

3. Industry Peer Group P/E ratio

Particulars	Name of Peer	Industry PE
Highest	Va tech wabag Limited	43.90
Lowest	Vishnu Prakash R Punglia Limited	25.31
Average		**33.45**

The industry high and low has been considered from the industry peer set provided later in this section. The industry composite has been calculated as the arithmetic average of P/E for industry peer set disclosed in this section. For further details, please see "– Comparison of Accounting Ratios with listed industry peers" mentioned below.

4. Average Return on Net Worth ("RoNW")

Average Return on Net Worth attributable to the owners of our Company (RoNW), as derived from the Restated Consolidated Financial Statements of our Company:

Particulars	RoNW %	Weight
March 31, 2024	37.83%	3
March 31, 2023	43.46%	2
March 31, 2022	48.24%	1
Weighted Average	**41.44%**	
June 30, 2024*	9.53%	

* not annualized

Notes:

(i) The figures disclosed above are based on the Restated Consolidated Financial Statement of our Company.
(ii) Return on Net Worth calculated as restated profit for the year divided by Net Worth.
(iii) Net Worth is calculated as the sum of equity share capital and other equity attributable to owners of our Company
(iv) Weighted average return on Net Worth = Aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e. (RoNWx Weight) for each year/Total of weights.

For details in relation to the reconciliation of return on net worth, as restated, see "*Other Financial Information*" on page 390.

5. **Net Asset Value per Equity Share as derived from the Restated Consolidated Financial Statements:**

Particulars	**Net Asset Value per Equity Share (in ₹)**
As on June 30, 2024	23.60
As on March 31, 2024	21.48
As on March 31, 2023	9.88
As on March 31, 2022	5.59
After the completion of the Issue	
- At the Floor Price	49.25
- At the Cap Price	51.01
Offer Price	51.01*

**Subject to finalization of Basis of Allotment*

Notes:

(i) Net Asset Value per equity share = Net Asset Value per Share represents Net worth attributable to the owners of our Company divided by weighted average numbers of shares outstanding as at year end.

For details in relation to the net asset value, see "*Other Financial Information*" on page 390.

6. **Comparison of Accounting Ratios with Listed Industry Peers**

Name of the Company	**Total Income (₹ in Crores)**	**Face Value per equity share (₹)**	**P/E Ratio (1)**	**EPS Basic (₹)(2)**	**EPS Diluted (₹)(2)**	**RoNW %(3)**	**NAV per equity share (₹)(4)**
Enviro Infra Engineers Limited*	738.00	10.00	18.20	8.13	8.13	37.83%	21.48
Listed Peers**							
EMS Limited	809.07	10.00	25.92	29.38	29.38	19.09%	143.73
ION Exchange Limited	2,391.73	1.00	38.68	16.53	16.53	19.23%	69.40
Va Tech Wabag Limited	2,899.80	2.00	43.90	39.49	39.49	13.50%	292.43
Vishnu Prakash R Punglia Limited	1,482.65	10.00	25.31	10.95	10.95	16.95%	57.85

Notes:

**All the financial information for our Company above is on a consolidated basis and is sourced from the Restated Consolidated Financial Statements.*

For reconciliation and further details, see "*Other Financial Information*" on page 390.

***Source: All the financial information for listed industry peers mentioned above is sourced from the Annual Reports of the aforesaid companies for the year ended March 31, 2024 to compute the corresponding financial ratios.*

(1) P/E figures for the peers are based on closing market prices of equity shares on BSE on November 12, 2024 divided by the Basic EPS as at March 31, 2024.

(2) Basic and Diluted EPS refers to the Basic and Diluted EPS sourced from the Annual Reports of the listed peer companies respectively for the Fiscal ended March 31, 2024.

(3) Return on Net Worth (%) for listed industry peers has been computed based on the Net Profit After Tax for the year ended March 31, 2024 divided by Total Equity as on March 31, 2024.

(4) NAV per share for listed peers is computed as the Total Equity as on March 31, 2024 divided by the outstanding number of equity shares as on March 31, 2024.

7. The Offer Price is 14.80 times of the face value of the Equity Shares

The Offer Price of ₹ 148 was determined by our Company, in consultation with the BRLM, on the basis of market demand from investors for Equity Shares through the Book Building Process and on the basis of above quantitative and qualitative factors.

Investors should read the above mentioned information along with "*Risk Factors*", "*Our Business*", "*Restated Consolidated Financial Statements*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 224, 40, 299 and 397, respectively, to have a more informed view. The trading price of the Equity Shares could decline due to the factors mentioned in the section entitled "*Risk Factors*" or any other factors that may arise in the future and you may lose all or part of your investments.

A. Key Performance Indicators

The tables below set forth the details of certain financial data based on our Restated Financial Information, certain non-GAAP measures and key performance indicators ("**KPIs**") that our Company considers have a bearing for arriving at the basis for Offer Price. All the financial data based on our Restated Financial Information, certain non-GAAP measures and KPIs disclosed below have been approved and confirmed by a resolution of our Audit Committee dated October 23, 2024. A list of certain financial and operational KPIs, based on our Restated Financial Information is set out below for the indicated Fiscals/ Periods:

(₹ in lakhs, except for percentage)

Particulars	June 30, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
Revenue from operations(1)	20,518.02	72,891.50	33,810.20	22,352.51
EBITDA(2)	5,128.43	16,932.25	8,168.74	5,002.26
EBITDA margin as % of revenue from operations (3)	24.99%	23.23%	24.16%	22.38%
PAT(4)	3,077.77	11,054.41	5,497.81	3,455.03
PAT Margin (%)(5)	15.00%	15.17%	16.26%	15.46%
Net Worth(6)	32,299.61	29,218.37	12,651.40	7,162.25
Return on Net Worth (%)(7)	9.53%	37.83%	43.46%	48.24%
Debt Equity Ratio (8)	0.95	0.80	0.51	0.25
Order book (9)	1,90,628.06	2,12,558.63	1,49,668.63	16,986.40
Order Inflow (10)				
Number. of Projects	0	11	9	4
Value of Project	0.00	1,27,589.55	1,61,011.38	27,380.37

**Not Annualized*

Notes:

(1) Revenue from operations means the revenue from operations for the financial year/ period

(2) EBITDA has been calculated as Restated profit before tax + Finance cost + depreciation and amortization less other income.

(3) EBITDA Margin = EBITDA/ Revenue from operations.

(4) PAT shall mean profit after tax for the financial year/ period.

(5) 'PAT Margin' is calculated as PAT for the period/year divided by revenue from operations.

(6) Net worth means the aggregate value of the paid-up share capital and reserves and surplus of our Company.

(7) Return on Net Worth is ratio of Profit after Tax and Net Worth.

(8) Debt Equity Ratio is calculated as total outstanding debt obligations to the value of its shareholders' equity.

(9) Order Book shall mean estimated contract value of the unexecuted portion of our existing assigned EPC/HAM contracts and is an indicator of visibility of our future revenue.

(10) Order inflow is the amount of orders won by us for a particular financial year/ period.

Explanation for KPI metrics

KPI	Explanation
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.
Net Worth	Net worth is used by the management to ascertain the total value created by the entity and provides a snapshot of current financial position of the entity.

KPI	Explanation
Return on net worth (%)	Return on Net Worth provides how efficiently our Company leverages its net assets to generate income.
Order Book	Order Book shall mean estimated contract value of the unexecuted portion of a company's existing assigned EPC/HAM contracts and is an indicator of visibility of future revenue for the Company.
Order Inflow	Order inflow shows the ability of the company to win bids on a consistent basis and reflects year on year growth and expansion in the business.

As certified by MRKS & Associates, Chartered Accountants pursuant to their certificate dated October 23, 2024 and has been included in "Material Contracts and Documents for Inspection – Material Documents" on page 512.

B. Comparison of our KPIs with listed industry peers for the stub period ended June 30, 2024 and Financial Years included in the Restated Financial Information

The following table provides a comparison of the KPIs of our Company with our peer group. The peer group has been determined on the basis of companies listed on Stock Exchanges, whose business profile is comparable to our businesses in terms of our size and our business model:

Set forth below are the details of comparison of key performance of indicators with our listed industry peers:

(₹ in lakhs except percentages)

Particulars	Enviro Infra Engineers Limited				EMS Limited				ION Exchange Limited			
	June 30, 2024*	2023-24	2022-23	2021-22	June 30, 2024*	2023-24	2022-23	2021-22	June 30, 2024*	2023-24	2022-23	2021-22
Revenue from operations (1)	20,518.02	72,891.50	33,810.20	22,352.51	20,627.86	79,331.08	53,816.17	47,723.68	56,757.00	2,34,785.00	1,98,960.93	1,57,686.77
EBITDA (2)	5,128.43	16,932.25	8,168.74	5,002.26	5,027.89	20,384.71	15,000.80	11,228.34	6,457.00	27,349.00	25,498.68	21,320.73
EBITDA Margin (3)	24.99%	23.23%	24.16%	22.38%	24.37%	25.70%	27.87%	23.53%	11.38%	11.65%	12.82%	13.52%
PAT (4)	3,077.77	11,054.41	5,497.81	3,455.03	3,711.69	15,238.31	10,768.74	7,902.87	4,448.00	19,573.00	19,465.31	16,167.67
PAT Margin (5)	15.00%	15.17%	16.26%	15.46%	17.99%	19.21%	20.01%	16.56%	7.84%	8.34%	9.78%	10.25%
Net Worth (6)	32,299.61	29,218.37	12,651.40	7,162.25	Not available	79,813.04	49,072.16	38,363.55	Not available	1,01,791.00	83,349.11	65,566.09
Return on Net Worth (7)	9.53%	37.83%	43.46%	48.24%	Not available	19.09%	21.94%	20.60%	Not available	19.23%	23.35%	24.66%
Debt equity ratio (8)	0.95	0.8	0.51	0.25	Not available	0.002	0.001	0.01	Not available	0.04	0.05	0.04
Order book (9)	1,90,628.06	2,12,558.63	1,49,668.63	16,986.40	Not available	Not available	1,38,908.00@	86,362.00@	Not available	Not available	3,43,000.00$	2,67,400.00$
Order inflow (10)												
Number. of Projects	0	11	9	4	Not available	Not available	5@	1@	Not available	Not available	Not available	Not available
Value of Project	0	1,27,589.55	1,61,011.38	27,380.37	Not available	Not available	Not available	Not available	Not available	Not available	Not available	Not available

(₹ in lakhs except percentages)

Particulars	Va Tech Wabag Limited				Vishnu Prakash R Punglia Limited *			
	June 30, 2024*	2023-24	2022-23	2021-22	June 30, 2024*	2023-24	2022-23	2021-22
Revenue from operations (1)	62,650.00	2,85,640.00	2,96,048.00	2,97,930.00	25,656.30	1,47,386.50	1,16,840.40	85,463.83
EBITDA (2)	8,130.00	37,680.00	35,400.00	23,700.00	3,358.70	20,990.00	15,650.00	8,760.58
EBITDA Margin (3)	12.98%	13.19%	11.96%	7.95%	13.09%	14.24%	13.39%	10.25%
PAT (4)	5,550.00	24,560.00	3,585.00	12,935.00	1,476.50	12,221.50	9,131.70	4,592.63
PAT Margin (5)	8.86%	8.60%	1.21%	4.34%	5.75%	8.29%	7.82%	5.37%
Net Worth (6)	Not available	1,81,865.00	1,57,489.00	1,53,912.00	Not available	72,106.40	31,450.70	16,560.32
Return on Net Worth (7)	Not available	13.50%	2.28%	8.40%	Not available	16.95%	29.03%	27.73%
Debt equity ratio (8)	Not available	0.11	0.16	0.32	Not available	0.55	0.80	0.28
Order book (9)	Not available	11448	7,35,410.00$	5,79,310.00$	Not available	47,169.57	34,844.89#	38,127.37#
Order inflow (10)								
Number. of Projects	Not available	Not available	Not available	Not available	Not available	7	Not available	Not available
Value of Project	Not available	8,41,110.00	4,85,560.00$	3,25,880.00$	Not available	2,48,770.00	7,226.00#	31,248.30#

**Not Annualized*

Notes:

(1) Revenue from Operations means the Revenue from Operations as appearing in the Restated Consolidated Financial Statements

(2) EBITDA is calculated as Profit before tax + Depreciation + Finance cost - Other Income

(3) 'EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations

(4) PAT shall mean profit after tax for the financial year/ period.

(5) 'PAT Margin' is calculated as PAT for the period/year divided by revenue from operations.

(6) Net worth means the aggregate value of the paid-up share capital and reserves and surplus of the company.

(7) Return on Net Worth is ratio of Profit after Tax and Net Worth

(8) Debt Equity Ratio is calculated as total outstanding debt obligations to the value of its shareholders' equity.

(9) Order Book shall mean estimated contract value of the unexecuted portion of our existing assigned EPC/HAM contracts and is an indicator of visibility of our future revenue.

(10) Order inflow is the amount of orders won by us for a particular financial year/ period.

Sources:

 # Prospectus of Vishnu Prakash R Punglia Limited, dated August 30,2023

@ Prospectus of EMS Limited, dated September 13, 2023

$ Investor presentation as available on www.nseindia.com and www.bseindia.com

All the financial information for listed industry peers mentioned above is sourced from the Annual Reports of the aforesaid companies for the respective years

C. **Weighted average cost of acquisition**

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

The details of the issuance of Equity Shares, other than Equity Shares issued pursuant to a bonus issue on March 30, 2024 during the 18 months preceding the date of this RHP, 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 is as follows:

Date of Allotment	Name of Allottee	No. of Equity Shares allotted	Issue Price per Equity Share	Adjusted Price per equity share (post bonus)	Nature of Allotment	Nature of Consideration	Total Consideration (₹ in lakhs)
September 16, 2023	Anchorage Capital Fund- Anchorage Capital Scheme II	6,12,000	332	66.40	Private Placement	Cash	2,031.84
	MAIQ Growth Scheme- Long Only	1,43,000	332				474.76
	Mukul Mahavir Agrawal	3,60,000	332				1,195.20
	Shubhra Parakh	30,000	332				99.60
	Riddhi Siddhi Eduwise LLP	50,000	332				166.00
	Shikha Jain	20,000	332				66.40
	Manoj Sharma	5,000	332				16.60
	Rajneesh Dutta	15,000	332				49.80
	Shubham Khandelwal	11,250	332				37.35
September 23, 2023	Valueworth Advisors LLP	1,80,000	332	66.40	Private Placement	Cash	597.60
	India-Ahead Venture Fund	1,80,000	332				597.60
	Khushboo Parakh	30,000	332				99.60
	Snehal Parakh	20,000	332				66.40
	Rajkumar Mangilal Borana	40,000	332				132.80
	Piyush Jain	15,000	332				49.80
	Naman Jain	5,000	332				16.60
	Ashish Khandelwal	11,250	332				37.35
	Ashok Kumar Khandelwal	11,250	332				37.35
	Sudha Khandelwal	11,250	332				37.35

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

There have been no secondary sale / acquisitions of Equity Shares, where the promoters, 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 certificate, 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 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.

c) Weighted average cost of acquisition, floor price and cap price

Types of transaction	**Weighted average cost of acquisition (₹ per Equity Shares)**	**Floor price(i.e. ₹ 140)**	**Cap price (i.e. ₹ 148)**
Weighted average cost of acquisition of primary / new issue as per paragraph 8(a) above.	66.40	2.11 times	2.23 times
Weighted average cost of acquisition for secondary sale / acquisition as per paragraph 8(b) above.	NA	NA	NA

8. Justification for Basis for Offer Price

1. The following provides an explanation to the Offer price/Cap price being 2.23 times of weighted average cost of acquisitions of primary/new issue price of equity shares (as disclosed above) as compared to our company's KPIs and financial ratios for the three months ended on June 30, 2024 and Fiscals 2024, 2023 and 2022
   a. As of June 30, 2024 our order book amounted to ₹1,90,628.06 lakhs. As of March 2024, 2023 and 2022, our order books amounted to ₹2,12,558.63 lakhs, ₹1,49,668.63 lakhs and ₹16,986.40 lakhs respectively. Our order book has also contributed to our consistent financial performance. For further details of our Order Book, see "- Order Book" on page 231 of RHP
   b. We have in- house execution capabilities with timely delivery and established track record. As on June 30, 2024, we have successfully developed 28 WWTPs and WSSPs across India in past seven (7) years which includes 22 projects with 10 MLD capacity and above. For further details kindly refer "Completed Projects" on page 242 of RHP.
   c. We are presently executing projects in eight (8) states namely, Gujarat, Rajasthan, Delhi, Jharkhand, Karnataka, Uttar Pradesh, Chattisgarh and Madhya Pradesh.
   d. The growth of our business in the last 3 Financial Years has contributed significantly to our financial strength. Our revenue from operations has grown at a CAGR of 80.58% from ₹ 22,352.51 lakhs in Fiscal 2022 to ₹ 72,891.50 lakhs in Fiscal 2024, while our profit for this period has also grown at a CAGR of 78.87% from ₹ 3,455.03 lakhs in the Fiscal 2022 to ₹ 11,054.41 lakhs in Fiscal 2024.
   e. Our promoters have several decades of experience in the water and waste water treatment industry and they have been instrumental in the growth of our company
   f. We stand to benefit from various government initiatives supported by the Central and/or the State Governments in the Water and Waste water management such as Jal Jeevan Mission, Atal Mission for Rejuvenation and Urban Transformation (AMRUT) and National Mission of Clean Ganga.

The Offer Price is 14.8 times of the face value of the Equity Shares

The Offer Price of ₹ 148 has been determined by our Company in consulation with the BRLM, on the basis of market demand from investors for Equity Shares through the Book Building Process and is justified in view of the above qualitative and quantitative parameters.

Investors should read the above mentioned information along with *"Our Business", "Risk Factors" and "Restated Consolidated Financial Statements"* on pages 224, 40 and 299, respectively, to have a more informed view.

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS

To,

The Board of Directors
Enviro Infra Engineers Limited
Unit No.201, R.G. Metro Arcade
Sector -11, Rohini, Delhi-110085

Dear Sirs,

Re: Statement of possible special tax benefits ("the Statement") available to Enviro Infra Engineers Limited ("the Company"), material subsidiary and its Shareholders prepared in accordance with the requirement under Schedule VI – Part A – Clause (9)(L) of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("the ICDR Regulations")

This report is issued in accordance with the Engagement Letter dated January 10, 2024

We, S S Kothari Mehta & Co. LLP ("we" or "us" or "our" or "Firm"), statutory auditors of the Company, hereby report the possible special tax benefits available to the Company, its shareholders and material subsidiary of the Company, under the Income Tax Act, 1961, as amended (the "IT Act"), applicable Indirect Tax Laws (**as defined in the Annexure)**, along with the rules, regulations, circulars and notifications issued thereon, as applicable to the assessment year 2025-26 relevant to the financial year 2024-2025, presently in force in India, in the enclosed statement at Annexure II (The Statement)**.**

Management Responsibility

The preparation of this certificate is the responsibility of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents and has been approved by the Board of Directors of the Company at its board meeting held on October 23, 2024 for the purpose set out in paragraph below. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and presentation of this certificate and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

Management of the Company are responsible for the preparation and presentation of the financial Statement that in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India. Management of the Company is also responsible for consistently following the accounting policy for preparation of the financial statements.

The Management is responsible for ensuring that the Company complies with the requirements of the SEBI ICDR Regulations", the Companies Act, 2013, as amended (the "Act") and applicable guidelines.

Auditors Responsibility

We hereby report that the enclosed Annexure prepared by the Company, initialed by us and the Company for identification purpose, states the possible special tax benefits available to the Company, its material subsidiary and its shareholders, under direct and indirect taxes (together "**the Tax Laws**"), presently in force in India as on the signing date. These possible special tax benefits are dependent on the Company, material subsidiary and its shareholders fulfilling the conditions prescribed under the relevant provisions of the Tax Laws. Hence, the ability of the Company, material subsidiary and its shareholders to derive these possible special tax benefits is dependent upon their fulfilling such conditions, which is based on business imperatives the Company may face in the future and accordingly, the Company, material subsidiary and its shareholders may or may not choose to fulfill.

The benefits discussed in the enclosed Annexure cover the possible special tax benefits available to the Company, its material subsidiary and its shareholders but does not cover any general tax benefits available to the Company, material subsidiary and its shareholders. Further, the preparation of the enclosed Annexure and its contents is the responsibility of the management of the Company and is not exhaustive. We were informed that the Tax Benefits is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing Tax Laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the proposed initial public offering of equity shares of the Company comprising a fresh issue of the Equity Shares by the Company. Neither we are suggesting nor advising the investors to invest money based on this Statement.

We conducted our examination in accordance with the "Guidance Note on Reports or Certificates for Special Purposes" (the "**Guidance Note**") issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

Pursuant to the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018, as amended, (the "SEBI ICDR Regulations") and the Companies Act, 2013, along with the rules thereunder, each as amended (the "Companies Act") it is our responsibility to report whether the Statement prepared by the Company, presents, in all material respects, the possible special tax benefits available to the Company, material subsidiary and its shareholders as of October 23, 2024 in accordance with Indian Tax Regulations as at the date of our certificate

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial information, and Other Assurance and Related Services Engagements.

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

i) The Company, its material subsidiary and its shareholders will continue to obtain these possible special tax benefits in future;

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

iii) The revenue authorities / courts will concur with the views expressed herein.

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

Our views expressed herein are based on the facts and assumptions indicated to us. No assurance is given that the revenue authorities/ courts will concur with the views expressed herein. Our views are based on the existing provisions of the Tax Laws and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes. We shall not be liable to the company for any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We will not be liable to the company and any other person in respect of this Statement, except as per applicable law.

Opinion

In our opinion, the Statement prepared by the Company presents, in all material respects, the possible special tax benefits available as on the date of signing of this certificate, to the Company, material subsidiary and its shareholders, in accordance with the Indian Tax Regulations, we are unable to express any opinion or provide any assurance as to whether:

i. The Company, its material subsidiary or its shareholders will continue to obtain these possible special tax benefits in future; or

ii. The conditions prescribed for availing the possible special tax benefits where applicable have been/ would be met with.

Restriction on Use

This certificate is issued for the sole purpose of the Offer and this certificate or any extracts or annexures thereof, can be used, in full or part, for inclusion in the draft red herring prospectus, red herring prospectus, prospectus and any other material used in connection with the Offer, and for the submission of this certificate as may be necessary, to any regulatory / statutory authority, stock exchanges, any other authority as may be required and/or for the records to be maintained by the BRLM in connection with the Offer and in accordance with applicable law., and for the purpose of any defense the BRLM may wish to advance in any claim or proceeding in connection with the contents of the Offer documents.

This certificate may be relied on by the Book Running Lead Manager, their affiliates and legal counsel in relation to the Issue. It should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

Yours faithfully,

For and on behalf of
S S Kothari Mehta & Co. LLP
FRN No.: 000756N/N500441

Authorized signatory
Deepak K. Aggarwal
Partner
Membership No.: 095541
UDIN: 24095541BKEXNF4675

Place: New Delhi
Date: October 23, 2024

ANNEXURE

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO ENVIRO INFRA ENGINEERS LIMITED ("THE COMPANY"), MATERIAL SUBSIDIARY AND ITS SHAREHOLDERS UNDER THE APPLICABLE INDIAN TAX REGULATIONS ("TAX LAWS") IN INDIA

UNDER THE DIRECT TAX LAWS

1. Special tax benefits available to the Company and its material subsidiary - Nil

2. Special tax benefits available to Shareholders - Nil

UNDER THE INDIRECT TAX LAWS

1. **Special tax benefits available to the Company and its material subsidiary- Nil**

2. **Special tax benefits available to the Shareholders - Nil**

Notes:

- The Statement is prepared based on information available with the management of the Company and there is no assurance that:
    - the Company, material subsidiary or its shareholders will continue to obtain these benefits in future.
    - the conditions prescribed for availing the benefits have been/ would be met with; and
    - the revenue authorities/courts will concur with the view expressed herein.

- The above views are based on the existing provisions of law and its interpretation, which are subject to change from time to time.

The above Statement of possible Special Tax Benefits sets out the provisions of law in a summarized manner only and is not a complete analysis or listing of all potential tax consequences of the purchase, ownership, and disposal of shares.

SECTION IV – ABOUT THE COMPANY

INDUSTRY OVERVIEW

*Unless noted otherwise, the information in this section is obtained or extracted from report titled 'Global Water tand Wastewater Treatment Market' dated October 11, 2024 prepared and released by Marketysers Global Consulting LLP ("**Marketysers Report**") and exclusively commissioned and paid by our Company for an agreed fee for the purposes of confirming our understanding of the industry in connection with the Offer and it is available on our Company's website at www.eiel.in. Marketysers Global Consulting LLP was appointed by our Company vide engagement letter dated February 6, 2024. The data included herein includes excerpts from the Marketysers Report and may have been re-ordered by us for the purposes of presentation. There are no parts, data or information (which may be relevant for the proposed Offer) that has been left out or changed in any manner.*

Marketysers Global Consulting LLP has prepared this study in an independent and objective manner, and it has taken all reasonable care to ensure its accuracy and completeness. We believe that this study presents a true and fair view of the industry within the limitations of, among others, secondary statistics, and research, and it does not purport to be exhaustive. The results that can be or are derived from these findings are based on certain assumptions and parameters/conditions. As such, a blanket, generic use of the derived results or the methodology is not encouraged.

Unless otherwise indicated, financial, operational, industry and other related information derived from the Marketysers Report and included herein with respect to any particular year refers to such information for the relevant calendar year. Industry publications are also prepared based on information as at specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projections, forecasts and assumptions that may prove to be incorrect. Accordingly, investors must rely on their independent examination of, and should not place undue reliance on, or base their investment decision solely on this information.

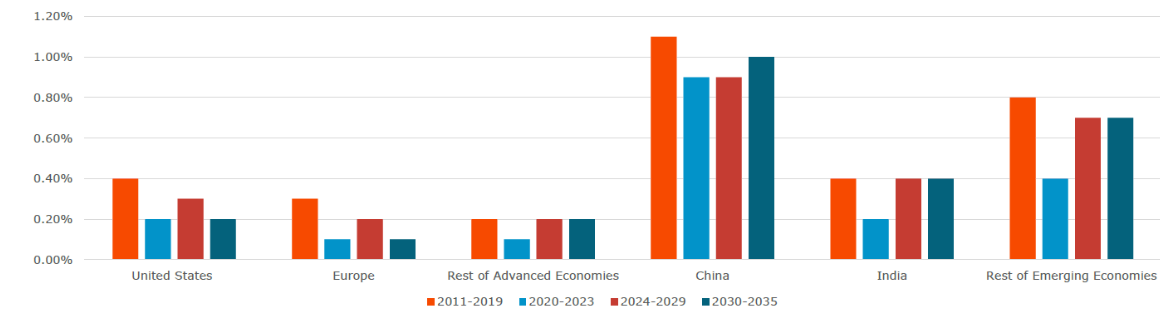
*The recipient should not construe any of the contents in this report as advice relating to business, financial, legal, taxation or investment matters and were advised to consult their own business, financial, legal, taxation, and other advisors concerning the transaction. For further details, see "Certain Conventions, Presentation of Financial, Industry and Market Data — Industry and Market Data" on page 23. Also see "Risk Factors — Industry information included in this Prospectus has been derived from an industry report issued by Marketysers Global Consulting LLP dated October 11, 2024 ("**Marketysers Report**"). There can be no assurance that such third-party statistical, financial and other industry information is complete, reliable or accurate." on page 70.*

GLOBAL MACROECONOMIC OVERVIEW

Advanced economies and emerging markets & developing economies offer distinct insights into the global economic landscape. Advanced economies, such as the United States, Germany, and Japan, boast developed financial systems, high per capita income, and advanced technologies. These economies drive global growth, innovate new products and services, and attract significant investments. They possess sophisticated infrastructure, well-developed institutions, and stable political environments, facilitating business operations and encouraging foreign direct investment. Furthermore, advanced economies prioritize research and development, education, and innovation, fostering technological advancements and enhancing productivity.

On the other hand, emerging markets and developing economies, including Brazil, India, and South Africa, showcase rapid economic growth potential and a large consumer base. These economies experience various challenges like infrastructure gaps, income inequality, and political instability. However, they offer promising investment opportunities due to their expanding middle class, abundant natural resources, and favourable demographics. Emerging markets often serve as manufacturing hubs and play a vital role in the global supply chain. They attract multinational corporations seeking cost advantages and market expansion.

REGIONAL CONTRIBUTIONS TO GLOBAL GDP GROWTH (AVERAGE ANNUAL % CHANGE)



Source: World Bank Data, GST Council of India, Central Water Commission (CWC), National Water Development Agency (NWDA), Water Resources Management Organisation, World Bank Company Annual Report, Primary Interviews, Reports and Data

The global real GDP growth is projected to stabilize at 2.6 percent in 2024, following a period of recovery but remaining below the pre-pandemic average of 3.1 percent. The outlook indicates that over 80% of the global population and GDP will experience slower growth than before COVID-19. While Asian economies, especially developing ones, are expected to drive global growth, advanced economies like the US and regions such as Europe and Latin America show stagnation and slower growth dynamics.

Key weaknesses in the global economy include high levels of debt, tightening monetary policies, and constraints in public investment. Nevertheless, sectors such as services and labor markets are providing support to economic stability. Inflation is anticipated to moderate to 3.5 percent in 2024, but central banks are expected to maintain high interest rates, given the cautious economic environment. Businesses should anticipate slow growth throughout 2024 and beyond, with the global economy shifting to an average annual growth rate of 2.7 percent over the next decade.

Regional Insights:

- **East Asia and Pacific:** Growth is projected to decelerate to 4.8% in 2024 and further to 4.2% in 2025.
- **Europe and Central Asia:** The growth rate is expected to edge down to 3.0% in 2024 before slightly moderating to 2.9% in 2025.
- **Latin America and the Caribbean:** Growth is anticipated to decline to 1.8% in 2024, with a recovery to 2.7% in 2025.
- **Middle East and North Africa:** Growth is forecasted to rise to 2.8% in 2024, accelerating further to 4.2% in 2025.
- **South Asia:** Growth is expected to slow to 6.2% in 2024, remaining steady at the same rate in 2025.
- **Sub-Saharan Africa:** Growth is projected to increase to 3.5% in 2024, rising further to 3.9% in 2025.

These projections underscore the varied economic conditions across regions, necessitating tailored strategies and policies. Policymakers and businesses must remain vigilant, adapting to these diverse economic trends to manage risks and seize growth opportunities.

INDIAN MACROECONOMIC OVERVIEW

The global economy was improving after the COVID-19 pandemic slowed down. However, the conflict between Russia and Ukraine in February 2022 caused problems. It disrupted supply chains, made finances tighter, and raised prices of important goods. This had effects like global economic indicators showing contraction, money moving away from certain countries, currency values dropping, and trade imbalances increasing. The IMF lowered its predictions for global economic growth in 2022. While inflation is getting better, actions to control it are also slowing down economies, especially in developed countries. The IMF now expects global growth to drop from 3.4% in 2022 to 2.8% in 2023 before rising to 3% in 2024.

Despite these challenges, India's economy continued to grow in the fiscal year 2023. This was because of its strong economic basics and quick actions taken by the government and the Reserve Bank of India. India's economy grew by 7.2% in FY23, which was the highest among major economies. This growth was even better than what was expected earlier. The fourth quarter of the fiscal year had particularly good growth compared to other countries. Year-on-year growth in real GDP for Q4 of FY23 was estimated at 6.1%, higher than the 4% growth in Q4 of FY22 and the 4.5% growth in Q3 of FY23. Sequentially, growth in Q4 of FY23 was 8.4%, up from 3.7% in the previous quarter, showing that growth momentum was maintained.

In the fourth quarter of FY23, the GDP growth showed improvement across the board, addressing concerns about the recovery of consumption and investment demand to levels seen before the pandemic. Real Private Final Consumption Expenditure (PFCE) has exceeded pre-pandemic levels, boosted by pent-up demand. Public sector capital expenditure has also increased significantly over the past three years, along with favorable credit conditions, leading to real Gross Fixed Capital Formation (GFCF) surpassing pre-pandemic levels. All sectors of the economy show signs of strengthening.

According to the World Employment and Social Outlook 2023 by the International Labour Organization (ILO), global job markets are still in the process of recovering, especially in advanced economies. However, in India, despite the challenges posed by the pandemic, there has been an increase in the number of people joining the workforce, along with a rise in the labor force participation rate (LFPR), which is in line with the trend before the pandemic. This growth is largely attributed to the presence of a significant informal sector that relies on daily wages and income, which helped offset the negative impacts of the pandemic. As a result, the Worker Population Ratio (WPR) has continued to rise.

THE MACRO INDICATORS

Rising Demand For Water

Globally, there has been a consistent uptick in water usage by approximately 1% annually over the past four decades (AQUASTAT, n.d.). This surge is predominantly observable in middle- and lower-income nations, particularly those categorized as emerging economies (Ritchie and Roser, 2017). Such an escalation is attributable to a confluence of factors including population expansion, socioeconomic advancements, and shifts in consumption patterns. Notably, regions with the highest per capita water withdrawals include Northern America and Central Asia (FAO, 2022).

Growing Need For Wastewater Treatment

The significance of wastewater treatment is increasingly recognized due to its pivotal role in various policy frameworks and global initiatives. From the New Urban Agenda to the Paris Agreement on climate change, and from the Sendai Framework for Disaster Risk Reduction to the Kunming-Montreal Global Biodiversity Framework, water emerges as a critical element with multifaceted benefits. Notably, water cooperation is emphasized for fostering global peace and security, as highlighted by the High-Level Panel on Water and Peace in 2017 and the Council of the European Union in 2018. Furthermore, initiatives like the UNESCO World Water Assessment Programme's Water and Gender Working Group underscore the importance of water management in promoting gender equity.

Wastewater Reuse And Climate Change

The intersection of water security and climate change is of paramount importance in achieving the Sustainable Development Goals (SDGs). Addressing this challenge necessitates the adoption of climate-resilient, circular solutions, as highlighted by the Intergovernmental Panel on Climate Change (IPCC) in 2022. Projections indicate an escalation in the variability of weather patterns and precipitation due to climate change, resulting in approximately half of the global population encountering severe water scarcity for at least one month annually (IPCC 2022). Such scarcity disproportionately affects vulnerable demographics, including women, children, and the elderly, exacerbating challenges related to access to safe water.

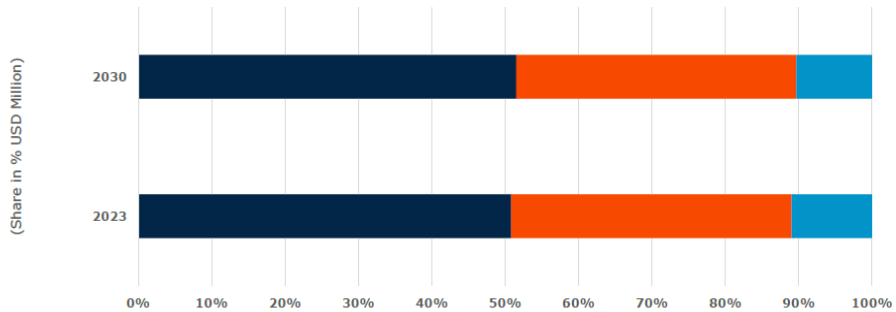
GLOBAL WATER AND WASTEWATER TREATMENT MARKET BY TYPE INSIGHTS & TREND

The demand for Water Treatment accounted for over USD 146.60 billion in 2023 and is expected to grow at a CAGR of 6.89% in the forecast period.

By Type, the market is segmented into:

- •Water Treatment
- •Wastewater Treatment

GLOBAL WATER AND WASTEWATER TREATMENT MARKET: TYPE DYNAMICS (SHARE IN % USD BILLION)



	2023	2030
Water Treatment	50.80%	51.52%
Sewage Treatment	38.23%	38.13%
Effluent Treatment	10.98%	10.35%

Source: International Water Association, Association of Water Technologies, National Ground Water Association, Water Environment Federation, Water Quality Association, Water & Sewer Industry Organizations, Ministry of Jal Shakti (MoJS),Central Water Commission (CWC), National Water Development Agency (NWDA), Water Resources Management Organisation, Central Pollution Control Board , Department of Water Resources, River Development, Department of Drinking Water and Sanitation, World Bank, Journals & Articles, Press Releases, Company Websites, Investor Presentations & Whitepapers, Annual Reports, Primary Interviews, Reports and Data

GLOBAL WATER AND WASTEWATER TREATMENT MARKET REVENUE ESTIMATES AND FORECASTS, BY TYPE, 2019-2033, (USD BILLION)

Type	2019	2022	2023	2024	2027	2030	2033	CAGR% (2024-33)
Water Treatment	116.429	137.699	146.602	156.208	189.632	231.724	284.633	**6.89%**
Wastewater Treatment	119.541	136.175	142.940	150.123	174.266	203.094	237.337	**5.22%**
Total	**235.970**	**273.874**	**289.542**	**306.332**	**363.897**	**434.818**	**521.970**	**6.10%**

Source: International Water Association, Association of Water Technologies, National Ground Water Association, Water Environment Federation, Water Quality Association, Water & Sewer Industry Organizations, Ministry of Jal Shakti (MoJS),Central Water Commission (CWC), National Water Development Agency (NWDA), Water Resources Management Organisation, Central Pollution Control Board , Department of Water Resources, River Development, Department of Drinking Water and Sanitation, World Bank, Journals & Articles, Press Releases, Company Websites, Investor Presentations & Whitepapers, Annual Reports, Primary Interviews, Reports and Data

WATER TREATMENT

Water treatment, an essential process in safeguarding access to clean water, has seen significant growth and development in response to escalating challenges posed by water scarcity, pollution, and increasing demand. As the Earth's population continues to surge and industrial activities expand, the need for reliable and efficient water treatment methods becomes ever more pronounced. The escalating demand for water treatment stems from the finite nature of freshwater resources. Despite covering about 71% of the Earth's surface, only a minuscule fraction—

Region	2019	2022	2023	2024	2027	2030	2033	CAGR% (2024-33)
Asia Pacific	28.662	33.949	36.163	38.554	46.883	57.389	70.619	**6.96%**
Europe	34.556	40.816	43.433	46.256	56.069	68.407	83.892	**6.84%**
North America	44.492	52.646	56.060	59.745	72.569	88.729	109.054	**6.91%**
Middle East & Africa	3.514	4.122	4.376	4.648	5.590	6.764	8.226	**6.55%**
Latin America	5.204	6.167	6.570	7.005	8.521	10.434	12.842	**6.97%**
Total	**116.429**	**137.699**	**146.602**	**156.208**	**189.632**	**231.724**	**284.633**	**6.89%**

Sources: International Water Association, Association of Water Technologies, National Ground Water Association, Water Environment Federation, Water Quality Association, Water & Sewer Industry Organizations, Ministry of Jal Shakti (MoJS),Central Water Commission (CWC), National Water Development Agency (NWDA), Water Resources Management Organisation, Central Pollution Control Board , Department of Water Resources, River Development, Department of Drinking Water and Sanitation, World Bank, Journals & Articles, Press Releases, Company Websites, Investor Presentations & Whitepapers, Annual Reports, Primary Interviews, Reports and Data

approximately 3%—is fresh and suitable for human consumption. The bulk of freshwater remains locked in ice caps and glaciers, with surface water sources like lakes and rivers serving as vital reservoirs for human use. However, rapid urbanization, industrialization, and agricultural practices have led to the contamination of these surface water bodies, further exacerbating the scarcity of clean water.

Water treatment processes play a pivotal role in mitigating the effects of pollution and ensuring that water is safe for various applications, including drinking, agriculture, and industrial processes. These treatment methods encompass a spectrum of physical, chemical, and biological techniques aimed at removing contaminants and undesirable substances from water. From the initial stages of collection and screening to final steps of disinfection and distribution, each phase of the treatment process is meticulously designed to purify water and make it fit for consumption. Moreover, advancements in water treatment technologies have propelled the industry forward, enabling more efficient and sustainable methods of purification. Innovations such as membrane filtration, ultraviolet (UV) disinfection, and advanced oxidation processes have revolutionized the way water is treated, offering higher efficacy and lower environmental impact compared to conventional methods. Additionally, the integration of smart sensors, automation, and data analytics has enhanced the monitoring and control of water treatment processes, ensuring optimal performance and resource utilization.

Moreover, recent trends in water treatment highlight the growing importance of technology-driven approaches to address water scarcity and quality challenges. Innovations such as IoT-enabled water quality monitoring and cloud-based purification management offer real-time insights and optimization opportunities, enhancing efficiency and sustainability across the water treatment lifecycle. Furthermore, advancements in membrane technology, carbon-based purification, and desalination are revolutionizing water treatment processes, making them more efficient, cost-effective, and environmentally friendly. From polymer membranes to biomimetic filtration systems, these innovations hold immense potential to meet the rising demand for clean water while minimizing waste and environmental impact.

The growth of the water treatment industry is further fueled by increasing awareness of water-related issues and the implementation of stringent regulations governing water quality and sanitation. Governments, environmental agencies, and international organizations have placed greater emphasis on promoting sustainable water management practices and investing in infrastructure for water treatment and distribution. This heightened focus on water sustainability has spurred investments in research and development, fostering innovation and the adoption of eco-friendly treatment solutions. Furthermore, the water treatment sector is witnessing a shift towards decentralized and modular treatment systems, catering to diverse needs and localized challenges. These decentralized systems offer flexibility, scalability, and resilience, particularly in remote or underserved areas where centralized infrastructure may be lacking. Moreover, decentralized treatment solutions contribute to resource conservation and climate resilience by minimizing water losses and reducing energy consumption associated with long-distance water transport. Thus, as the world strives to achieve the United Nations Sustainable Development Goal of ensuring access to clean water and sanitation for all, the convergence of technological innovation and collaborative research will play a pivotal role in shaping the future of water treatment. By leveraging cutting-edge technologies and interdisciplinary approaches, the water treatment industry is poised to address the complex challenges posed by water scarcity and pollution, safeguarding this precious resource for generations to come.

WATER TREATMENT MARKET REVENUE ESTIMATES AND FORECASTS, BY REGION, 2019-2033, (USD BILLION)

WASTEWATER TREATMENT

The wastewater treatment industry is experiencing significant growth and evolution driven by a convergence of factors ranging from urbanization and industrialization to regulatory imperatives and heightened environmental awareness. At its core, wastewater treatment is vital for maintaining water quality, safeguarding public health, and preserving aquatic ecosystems. As urban populations expand and industrial activities intensify globally, the volume of wastewater generated continues to rise, necessitating more advanced treatment solutions to mitigate its environmental impact. One of the primary drivers of growth in the wastewater treatment sector is the increasing demand for efficient purification technologies capable of addressing diverse sources of contamination. From residential sewage to industrial effluents, wastewater contains a myriad of pollutants, including organic matter, chemicals, and pathogens, which must be effectively removed before discharge. This demand for comprehensive treatment solutions is propelling innovation in the industry, fostering the development of advanced processes and technologies aimed at achieving higher levels of treatment efficiency.

Moreover, stringent regulatory standards and environmental mandates play a pivotal role in shaping the trajectory of the wastewater treatment market. Governments worldwide are enacting stricter regulations to control water pollution and ensure compliance with effluent quality standards. Legislation such as the Environment (Protection) Act of 1986 and the Water (Prevention & Control of Pollution) Act of 1974 require industrial units to install effluent treatment plants (ETPs) and treat their effluents to meet environmental standards before discharging into water bodies. This regulatory framework not only compels industries to invest in wastewater treatment infrastructure but also incentivizes innovation and the adoption of cleaner technologies to meet evolving compliance requirements. Consequently, wastewater treatment companies are under increasing pressure to enhance treatment efficacy, reduce energy consumption, and minimize the environmental footprint of their operations.

Furthermore, growing awareness of the interdependence between water quality, human health, and ecological well-being is driving the demand for sustainable wastewater treatment solutions. Stakeholders across sectors, including governments, municipalities, industries, and communities, recognize the importance of investing in wastewater infrastructure that aligns with broader sustainability objectives. This includes promoting water reuse and recycling initiatives, implementing circular economy principles, and adopting eco-friendly treatment practices to minimize environmental degradation and resource depletion. The wastewater treatment market is characterized by a dynamic landscape of innovation and adaptation, with key players continuously investing in research and development to address emerging challenges and opportunities. Technologies such as membrane filtration, biological treatment, and advanced oxidation processes are becoming increasingly prevalent, offering more efficient and cost-effective solutions for pollutant removal and resource recovery. Moreover, digitalization and data analytics are revolutionizing wastewater management, enabling real-time monitoring, predictive maintenance, and optimized operations for improved performance and resilience. Thus, the wastewater treatment industry is poised for sustained growth and innovation as it continues to play a critical role in addressing the global water crisis. By embracing technological advancements, regulatory compliance, and sustainability principles, wastewater treatment companies can drive positive environmental outcomes, protect public health, and contribute to the preservation of water resources for future generations.

WASTEWATER TREATMENT MARKET REVENUE ESTIMATES AND FORECASTS, BY REGION, 2019-2033, (USD BILLION)

Region	2019	2022	2023	2024	2027	2030	2033	CAGR% (2024-33)
Asia Pacific	29.500	33.645	35.332	37.124	43.153	50.361	58.934	**5.27%**
Europe	35.583	40.495	42.492	44.612	51.731	60.224	70.302	**5.18%**
North America	45.516	51.865	54.448	57.191	66.410	77.423	90.506	**5.23%**
Middle East & Africa	3.622	4.100	4.294	4.499	5.186	6.000	6.961	**4.97%**
Latin America	5.320	6.069	6.374	6.697	7.786	9.087	10.634	**5.27%**
Total	**119.541**	**136.175**	**142.940**	**150.123**	**174.266**	**203.094**	**237.337**	**5.22%**

Sources: International Water Association, Association of Water Technologies, National Ground Water Association, Water Environment Federation, Water Quality Association, Water & Sewer Industry Organizations, Ministry of Jal Shakti (MoJS),Central Water Commission (CWC), National Water Development Agency (NWDA), Water Resources Management Organisation, Central Pollution Control Board , Department of Water Resources, River Development, Department of Drinking Water and Sanitation, World Bank, Journals & Articles, Press Releases, Company Websites, Investor Presentations & Whitepapers, Annual Reports, Primary Interviews, Reports and Data

Based on type, the water treatment segment is expected to have major share in the water and wastewater treatment market with a CAGR of 6.89% in terms of value. The demand for water treatment services and technologies has been steadily increasing due to several key factors driving the need for clean and safe water. One of the primary drivers is the growing global population, which puts immense pressure on water resources. As more people inhabit urban areas and industrialization expands, the demand for fresh water for drinking, industrial processes, and agricultural activities rises significantly. This demographic shift has led to a heightened awareness of the importance of water quality and the need for effective treatment solutions. Furthermore, increasing environmental regulations and standards have mandated stricter requirements for wastewater discharge and water quality management. Governments and regulatory bodies across the globe are enforcing stringent guidelines to ensure that water bodies are protected from pollution and contamination. This has spurred industries, municipalities, and communities to invest in advanced water treatment technologies to meet compliance standards and reduce their environmental impact.

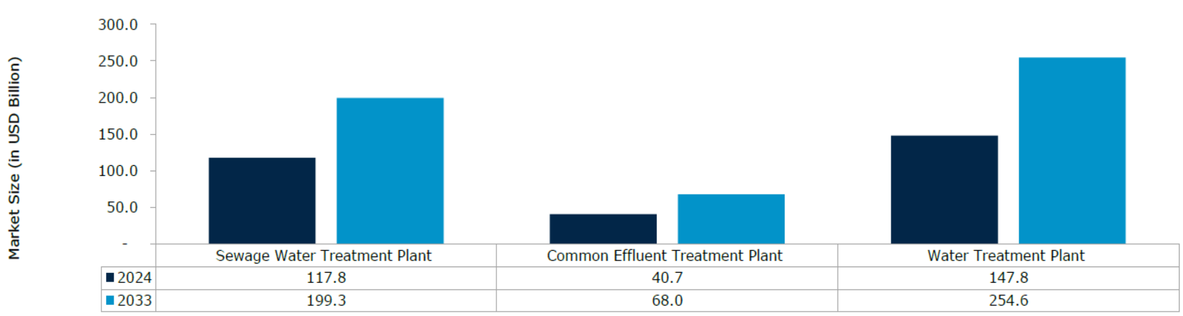
GLOBAL WATER AND WASTEWATER TREATMENT MARKET BY APPLICATION INSIGHTS & TREND

The demand for Water Treatment accounted for over USD 139.57 Billion in 2023 and is expected to grow at a CAGR of 6.23% in the forecast period.

By Application, the market is segmented into:

- Sewage Water Treatment Plant
- Common Effluent Treatment Plant
- Water Treatment Plant

GLOBAL WATER AND WASTEWATER TREATMENT MARKET: APPLICATION (IN USD BILLION)



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Among the applications segments, the water treatment plant segment is expected to account for a significantly large revenue share and register a CAGR of 6.23% during the forecast period. As populations grow and urbanization accelerates, the strain on water resources intensifies, necessitating advanced treatment technologies to ensure water safety and sustainability. Water treatment plants play a pivotal role in addressing this challenge by employing various processes. Furthermore, the demand surge is driven by heightened environmental consciousness and regulatory compliance. Governments worldwide are enacting stricter regulations on wastewater discharge, compelling industries and municipalities to invest in robust treatment infrastructures. This trend is particularly pronounced in industries like chemicals, pharmaceuticals, and manufacturing, where stringent effluent standards necessitate advanced treatment processes such as reverse osmosis, ultraviolet disinfection, and advanced oxidation.

GLOBAL WATER AND WASTEWATER TREATMENT MARKET REVENUE ESTIMATES AND FORECASTS, BY APPLICATION, 2019-2033, (USD BILLION)

Application	2019	2022	2023	2024	2027	2030	2033	CAGR% (2024-33)
Sewage Water Treatment Plant	91.017	105.439	111.393	117.769	139.596	166.429	199.329	**6.02%**
Common Effluent Treatment Plant	31.686	36.568	38.579	40.729	48.069	57.052	68.016	**5.86%**
Water Treatment Plant	113.267	131.867	139.570	147.834	176.232	211.337	254.626	**6.23%**
Total	**235.970**	**273.874**	**289.542**	**306.332**	**363.897**	**434.818**	**521.970**	**6.10%**

Source: International Water Association, Association of Water Technologies, National Ground Water Association, Water Environment Federation, Water Quality Association, Water & Sewer Industry Organizations, Ministry of Jal Shakti (MoJS),Central Water Commission (CWC), National Water Development Agency (NWDA), Water Resources Management Organisation, Central Pollution Control Board , Department of Water Resources, River Development, Department of Drinking Water and Sanitation, World Bank, Journals & Articles, Press Releases, Company Websites, Investor Presentations & Whitepapers, Annual Reports, Primary Interviews, Reports and Data

SEWAGE WATER TREATMENT PLANT

Sewage treatment plants represent the backbone of modern wastewater management systems, crucial for maintaining environmental sustainability and public health standards. As populations expand and urban areas grow, the demand for effective sewage treatment has escalated, prompting significant advancements in treatment technologies and infrastructure development. At its core, sewage treatment plants are tasked with the vital responsibility of collecting, treating, and ultimately disposing or reusing wastewater generated from various sources, including households, industries, and commercial establishments. The treatment process undergoes several stages, each designed to progressively remove contaminants and pollutants from the wastewater, rendering it safe for discharge into the environment or reuse in various applications.

The initial stage of sewage treatment typically involves preliminary filtration, where large solids and debris are removed from the wastewater through screens and grit chambers. This process helps prevent clogging and damage to downstream equipment, ensuring smooth operation of the treatment plant. Following preliminary filtration, the wastewater undergoes primary treatment, aimed at separating solids from liquids. In this stage, gravity sedimentation tanks allow suspended solids to settle at the bottom, forming sludge, while the clarified water is separated and advanced for further treatment. Secondary treatment represents a critical phase in sewage treatment, often involving biological processes to degrade organic contaminants present in the wastewater. Technologies such as activated sludge and trickling filters facilitate the growth of beneficial microorganisms that metabolize organic matter, significantly reducing pollutant levels in the water. Secondary treatment plays a pivotal role in improving water quality and minimizing environmental pollution by enhancing the removal of pathogens and harmful substances.

As sewage treatment standards become increasingly stringent, tertiary treatment has emerged as an essential component in many modern treatment plants. Tertiary treatment focuses on achieving the highest possible water quality standards by employing advanced processes such as microfiltration, ion exchange, and disinfection. These methods effectively remove remaining contaminants, pathogens, and nutrients from wastewater, ensuring compliance with regulatory requirements and safeguarding public health. The growth of sewage treatment plants has paralleled the rapid urbanization and industrialization witnessed globally. As cities expand and populations soar, the demand for reliable and efficient sewage treatment infrastructure has intensified. Consequently, significant investments have been made in the construction, upgrading, and expansion of sewage treatment plants worldwide, aiming to meet the escalating demand for wastewater treatment services while mitigating environmental impacts. Moreover, technological innovations have revolutionized sewage treatment processes, enabling greater efficiency, reliability, and sustainability. Advanced treatment technologies such as membrane bioreactors (MBRs), sequencing batch reactors (SBRs), and ultraviolet (UV) disinfection systems have become increasingly prevalent, offering enhanced performance and treatment outcomes. Furthermore, some of the top sewage treatment plants across the world includes Stickney Water Reclamation Plant in the USA, Deer Island Waste Water Treatment Plant in the USA, Detroit Wastewater Treatment Plant in the USA, Hyperion Sewage Treatment Plant in the USA, Bailonggang Wastewater Treatment Plant in China, Stonecutters Island Sewage Treatment Plant in Hong Kong, Gabal El Asfar Wastewater Treatment Plant in Egypt, Seine Aval Wastewater Treatment Plant in France, Morigasaki Water Reclamation Center in Japan, and Blue Plains Advanced Wastewater Treatment Plant in the USA.

Thus, sewage treatment plants play a pivotal role in safeguarding public health, protecting the environment, and promoting sustainable water management practices. The continuous growth and evolution of sewage treatment infrastructure underscore its critical importance in addressing the challenges posed by urbanization, industrialization, and environmental degradation. Through ongoing investments in technology, infrastructure, and regulatory frameworks, sewage treatment plants will continue to evolve, ensuring the safe and responsible management of wastewater for generations to come.

COMMON EFFLUENT TREATMENT PLANT

The Common Effluent Treatment Plant (CETP) represents a pivotal advancement in water and wastewater treatment methodologies, particularly within industrial settings. CETPs operate as centralized facilities designed to collect, treat, and manage effluents from multiple industrial sources within a designated area or industrial estate. This innovative approach offers a collaborative solution to the complex challenge of industrial pollution, providing a cost-effective and efficient means of addressing environmental concerns while meeting regulatory requirements. The growth of CETPs in the water and wastewater treatment market has been substantial, driven by
several key factors. Firstly, the rising awareness of environmental sustainability and the need for stringent pollution control measures have propelled industries to seek comprehensive solutions for effluent management. CETPs offer a centralized approach that not only streamlines the treatment process but also ensures consistency in treatment standards across diverse industrial sectors. This aspect is particularly crucial in regions with high industrial activity, where individual treatment facilities may be impractical or economically unviable.

Furthermore, the economic benefits associated with CETPs have contributed significantly to their proliferation in the market. By sharing infrastructure and resources, industries can significantly reduce the capital and operational costs associated with establishing and maintaining individual treatment plants. This cost-efficiency factor makes CETPs an attractive option for small and medium-scale industries, which may lack the resources to invest in standalone treatment facilities. Additionally, the collective treatment approach of CETPs enables industries to leverage shared expertise and technical capabilities, leading to enhanced treatment efficiency and reliability.
Moreover, the regulatory landscape governing industrial wastewater discharge has played a pivotal role in driving the adoption of CETPs. Stringent environmental regulations and discharge standards imposed by regulatory authorities compel industries to invest in advanced treatment solutions to ensure compliance. CETPs offer a centralized platform for industries to meet these regulatory requirements effectively, thereby minimizing the risk of non-compliance penalties and environmental damage.

The evolution of CETPs has also been characterized by advancements in treatment technologies and process optimization strategies. With ongoing research and development efforts, CETPs are continually improving their treatment efficiency, reliability, and environmental performance. Advanced treatment technologies such as membrane filtration, biological reactors, and chemical precipitation are increasingly integrated into CETP infrastructure to enhance treatment efficacy and address emerging contaminants. Thus, the growth of Common Effluent Treatment Plants in the water and wastewater treatment market underscores their significant role in mitigating industrial pollution and promoting environmental sustainability. By providing a centralized, cost-effective, and regulatory-compliant solution for effluent management, CETPs have emerged as indispensable assets in industrial ecosystems worldwide. Continued innovation and collaboration within the industry are expected to drive further advancements in CETP technology, facilitating greater environmental stewardship and sustainable industrial development.

WATER TREATMENT PLANT

Water treatment plants play a pivotal role in ensuring access to clean and safe drinking water, a fundamental necessity for sustaining life and fostering socio-economic development. As the global population continues to grow and urbanize, the demand for clean water as surged, prompting the establishment and expansion of water treatment infrastructure worldwide. These facilities employ a range of sophisticated technologies and processes to purify water from diverse sources, including groundwater, surface water, and rainwater, making it suitable for human consumption and various industrial applications. Among the notable examples of large-scale water treatment plants is the James W. Jardine Water Purification Plant in Chicago, recognized as the world's largest such facility. Serving over 2.8 million people in north Chicago and adjacent suburban areas, the Jardine Plant epitomizes the scale and complexity of modern water treatment operations. Its comprehensive treatment process involves multiple stages, including chemical treatment, flocculation, sedimentation, filtration, and disinfection, ensuring the removal of contaminants and pathogens from raw water sourced from Lake Michigan.

Similarly, the Guandu Water Treatment Plant in Rio de Janeiro stands as one of the world's largest water treatment facilities, processing over 981 million gallons per day to supply 90% of Rio's water demand. Employing conventional treatment methods such as coagulation, flocculation, sedimentation, and disinfection, the Guandu Plant plays a crucial role in safeguarding public health and supporting urban development in one of Brazil's largest cities. In Buenos Aires, Argentina, the Water Treatment Plant General San Martín exemplifies the significance of large-scale treatment infrastructure in meeting the water needs of densely populated urban areas. With a capacity exceeding 894 million gallons per day, the San Martín Plant serves a substantial portion of Buenos Aires' population, highlighting its pivotal role in ensuring water security and public health.

Moreover, beyond individual plant capacities and operational processes, the global evolution of water treatment reflects broader trends in urbanization, industrialization, and environmental management. As cities expand and populations grow, the demand for clean water continues to rise, necessitating continuous investment in water infrastructure, technology innovation, and policy reform to ensure equitable access to this vital resource. In this context, collaborative initiatives and knowledge-sharing platforms play a crucial role in advancing best practices, fostering innovation, and addressing emerging challenges such as water scarcity, pollution, and climate change. By leveraging insights and experiences from diverse regions and stakeholders, the global community can work towards building resilient and sustainable water systems that meet the needs of present and future generations. Thus, water treatment plants represent critical infrastructure assets that underpin public health, economic prosperity, and environmental sustainability across the globe. Through ongoing investment, innovation, and collaboration, these facilities play a central role in safeguarding water resources, enhancing resilience to emerging threats, and ensuring equitable access to clean and safe drinking water for all.

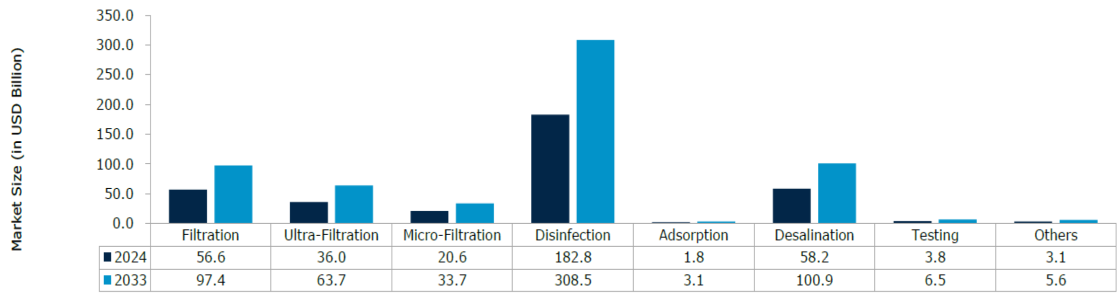
GLOBAL WATER AND WASTEWATER TREATMENT MARKET BY EQUIPMENT INSIGHTS & TREND

The demand for Disinfection equipment accounted for over USD 172.96 Billion in 2023 and is expected to grow at a CAGR of 5.99% in the forecast period.

By Equipment, the market is segmented into:

- Filtration
    - Ultra-Filtration
    - Micro-Filtration
- Disinfection
- Adsorption
- Desalination
- Testing
- Others

GLOBAL WATER AND WASTEWATER TREATMENT MARKET: EQUIPMENT (IN USD BILLION)



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Based on equipment, Disinfection segment is expected to have major share in the water and wastewater treatment market with a CAGR of 5.99% in terms of value. Disinfection equipment plays a critical role in eliminating harmful pathogens, bacteria, viruses, and other contaminants from water and wastewater streams. With growing concerns about waterborne diseases and environmental pollution, there is a greater emphasis on the adoption of disinfection solutions that can achieve high levels of microbial reduction. Technological advancements in disinfection equipment have also contributed to the increased demand. Innovations such as ultraviolet (UV) disinfection, ozone treatment, and advanced oxidation processes (AOPs) offer highly effective and environmentally friendly alternatives to traditional disinfection methods like chlorination. These technologies provide rapid and targeted disinfection without the formation of harmful disinfection byproducts (DBPs), addressing both health and environmental concerns.

GLOBAL WATER AND WASTEWATER TREATMENT MARKET REVENUE ESTIMATES AND FORECASTS, BY EQUIPMENT, 2019-2033, (USD BILLION)

Equipment	2019	2022	2023	2024	2027	2030	2033	CAGR% (2024-33)
Filtration	43.390	50.499	53.443	56.602	67.453	80.865	97.402	**6.22%**
Ultra-Filtration	27.189	31.901	33.863	35.973	43.271	52.376	63.711	**6.56%**
Micro-Filtration	16.201	18.598	19.581	20.629	24.182	28.489	33.690	**5.60%**
Disinfection	141.479	163.764	172.959	182.802	216.482	257.844	308.510	**5.99%**
Adsorption	1.421	1.644	1.735	1.834	2.170	2.582	3.087	**5.96%**
Desalination	44.451	51.840	54.904	58.193	69.511	83.534	100.866	**6.30%**
Testing	2.966	3.439	3.635	3.845	4.563	5.447	6.533	**6.07%**
Others	2.263	2.689	2.866	3.057	3.719	4.545	5.573	**6.90%**
Total	**235.970**	**273.874**	**289.542**	**306.332**	**363.897**	**434.818**	**521.970**	**6.10%**

Source: International Water Association, Association of Water Technologies, National Ground Water Association, Water Environment Federation, Water Quality Association, Water & Sewer Industry Organizations, Ministry of Jal Shakti (MoJS),Central Water Commission (CWC), National Water Development Agency (NWDA), Water Resources Management Organisation, Central Pollution Control Board , Department of Water Resources, River Development, Department of Drinking Water and Sanitation, World Bank, Journals & Articles, Press Releases, Company Websites, Investor Presentations & Whitepapers, Annual Reports, Primary Interviews, Reports and Data

FILTRATION

Filtration equipment plays a critical role in ensuring access to clean and safe drinking water, addressing concerns related to water contamination and scarcity. Over the years, the demand for filtration equipment has witnessed significant growth, driven by various factors such as increasing population, rising environmental concerns, and advancements in technology. This surge in demand is expected to continue in the forecast period as industries and communities seek effective solutions for water purification. Innovations in filtration technology have paved the way for more efficient and precise water purification methods. Nanotechnology, for instance, has revolutionized filtration by enabling the development of ultrafine filters capable of capturing contaminants at the molecular level. These advanced filters, exemplified by the nanofiber-based ion exchange filters, offer heightened precision and effectiveness in removing impurities from water, catering to industries such as pharmaceutical processing, biotechnology, and semiconductor manufacturing.

Moreover, the integration of intelligent technologies and artificial intelligence (AI) has transformed traditional water purification processes. AI-driven systems optimize filtration system efficiency by analyzing real-time data, predicting potential issues, and automating certain processes. This not only enhances the overall performance of water treatment facilities but also contributes to resource efficiency and cost-effectiveness. Examples of such intelligent technologies include AI-driven optimization systems deployed in water treatment plants. Electrochemical filtration represents another innovative approach to water purification. This method utilizes electrochemical reactions to target specific pollutants, offering a customized and environmentally friendly solution to water treatment. By operating with minimal chemical usage and energy consumption, electrochemical filtration aligns with sustainability goals while effectively removing contaminants from water sources.

Nature-based solutions have also gained prominence in the realm of water filtration. Green infrastructure, such as constructed wetlands and vegetated buffer strips, mimics natural processes to filter and treat water using plants, soil, and microbial communities. These systems promote sustainability and reduce reliance on energy-intensive conventional treatment methods, showcasing a holistic approach to water purification. An example of nature-based filtration is the utilization of fog catchers, which collect water from fog droplets using polypropylene mesh nets, particularly beneficial in areas facing water scarcity. In addition to technological advancements, innovative filtration systems have emerged to address specific challenges in water purification. Examples include the Drinkable Book, which features pages that serve as water filters and provide educational information on hygiene and sanitation, and LifeStraw, a membrane microfilter designed to remove bacteria, parasites, and microplastics from water. These solutions exemplify the diverse range of approaches towards ensuring access to clean and safe drinking water, aligning with global initiatives such as the United Nations Sustainable Development Goal 6 (Clean water and sanitation). Overall, the growth and innovation in filtration equipment underscore the importance of continuous advancements in water purification technology to address evolving challenges related to water quality and scarcity. By leveraging cutting-edge materials, intelligent technologies, and nature-inspired solutions, filtration equipment plays a pivotal role in safeguarding public health and promoting environmental sustainability.

Ultra-Filtration

Ultrafiltration (UF) has emerged as a vital technology in the water and wastewater treatment industry, providing efficient filtration solutions for a wide range of applications. UF operates by utilizing semi-permeable membranes to selectively remove suspended solids, bacteria, viruses, and other contaminants from water, while allowing clean water to pass through. Its ability to produce high-purity water with low silt density makes it indispensable in municipal drinking water treatment, industrial water purification, and various other sectors. In recent years, the demand for UF equipment has witnessed significant growth, driven by several key factors. One of the primary drivers is the increasing need for reliable and sustainable water treatment solutions in response to escalating water scarcity and pollution concerns globally. UF systems offer a sustainable approach to water purification by effectively removing contaminants without the need for extensive chemical treatments, thereby reducing environmental impact.

Micro-Filtration

Microfiltration, a widely employed filtration process, utilizes microporous membranes to separate suspended solids, bacteria, and other contaminants from fluids. With pore sizes typically ranging from 0.1 to 1 micron, these membranes allow the passage of water and smaller molecules while capturing larger particles. The process operates under low pressure conditions, making it energy-efficient and cost-effective for various applications across industries. In recent years, the demand for microfiltration has surged across numerous sectors owing to its versatility and efficacy. One of the primary drivers of this growth is its pivotal role in water and wastewater treatment. With increasing concerns about water quality and scarcity, industries and municipalities are turning to advanced filtration technologies like microfiltration to meet stringent regulatory standards and ensure the supply of clean water.

DISINFECTION

Disinfection is a critical process in water and wastewater treatment, involving the removal, deactivation, or killing of pathogenic microorganisms present in water. This essential step ensures that water intended for consumption, or other uses is safe and free from harmful bacteria, viruses, fungi, and other microorganisms that can pose health risks to humans and the environment. There are various methods of disinfection, classified into two main types: physical and chemical. Physical disinfection methods include ultraviolet (UV) light, electronic radiation, gamma rays, sounds, and heat. These methods work by physically damaging the cell walls or membranes of microorganisms, altering their permeability, or disrupting essential cellular functions, ultimately leading to their inactivation or death.

Chemical disinfection, on the other hand, involves the use of disinfectants such as chlorine, chlorine dioxide, ozone, bromine, iodine, metals like copper and silver, potassium permanganate, phenols, alcohols, and hydrogen peroxide. These chemical agents work by reacting with microorganisms to disrupt their cellular structures or metabolic processes, rendering them harmless. The demand for disinfection equipment in the water and wastewater treatment industry is influenced by several factors. Firstly, increasing awareness of waterborne diseases and the importance of clean water for public health drives the demand for effective disinfection solutions. With growing urbanization and industrialization, the risk of water contamination also rises, leading to higher demand for disinfection equipment to ensure water safety. Moreover, stringent regulations and standards imposed by regulatory authorities regarding water quality and treatment processes further fuel the demand for disinfection equipment. Water treatment plants and facilities are required to comply with these regulations to ensure that treated water meets specified safety standards before distribution to consumers. Furthermore, technological advancements and innovations in disinfection equipment, such as UV disinfection systems and advanced chemical disinfectants, contribute to the growth of the market. These advanced technologies offer more efficient,
cost-effective, and environmentally friendly solutions for water disinfection, attracting investment from water treatment facilities and industries.

Additionally, increasing investment in infrastructure development, particularly in emerging economies, to improve water and sanitation systems drives the demand for disinfection equipment. As governments and municipalities prioritize investments in water and wastewater infrastructure to meet the growing demand for clean water, the market for disinfection equipment experiences significant growth. Overall, the demand for disinfection equipment in the water and wastewater treatment industry is expected to continue growing due to factors such as increasing awareness of waterborne diseases, stringent regulatory standards, technological advancements, and infrastructure development initiatives. As the importance of clean water for public health and environmental sustainability becomes increasingly recognized, the market for disinfection equipment is poised for further expansion in the coming years.

ADSORPTION

The global demand for adsorption equipment is on a trajectory of significant expansion, fueled primarily by its pivotal role in water and wastewater treatment industries. Adsorption, a method crucial for purifying water sources contaminated by an array of compounds, stands as a cornerstone in the quest for cleaner and safer environments. This purification process, whether employed in drinking water preparation, groundwater treatment, or industrial wastewater management, relies on adsorption equipment to effectively eliminate non-degradable organic compounds from diverse water streams. The allure of adsorption lies in its versatility, adept at tackling a spectrum of contaminants, ranging from volatile solvents like benzene and ethanol to recalcitrant organic pollutants. Moreover, the simplicity in design and comparatively lower initial investment render adsorption equipment a compelling choice for industries grappling with water quality challenges.

At the heart of adsorption equipment lie various adsorbents, each tailored to target specific contaminants with precision. From the ubiquitous activated carbon, revered for its efficacy in removing apolar compounds, to the molecular sieves and zeolites celebrated for their selective retention properties, the arsenal of adsorbents offers a multifaceted approach to water treatment. These adsorbents, characterized by their substantial internal surface area, facilitate the adhesion of contaminants, ensuring efficient purification of water and wastewater streams. The demand for such equipment spans a myriad of industrial applications, ranging from odor control and solvent recovery to the remediation of contaminated water and air streams. As industries grapple with mounting regulatory pressures and heightened environmental concerns, the indispensability of adsorption equipment becomes increasingly pronounced, driving sustained growth in its adoption across diverse sectors.

DESALINATION

The demand for desalination equipment is projected to experience significant growth in the coming years, driven by the escalating need for efficient water and wastewater treatment solutions across diverse industries. Desalination technology plays a pivotal role in removing salts and other minerals from water sources, particularly seawater, thereby

rendering it suitable for a myriad of applications spanning from potable water provision to industrial processes and oil field operations. This technology encompasses three primary methodologies: thermal desalination, separation desalination, and chemical desalination. In thermal desalination systems, water is subjected to vaporization followed by physical separation to eliminate salts, ultimately resulting in the reversion of vapor to liquid form. Separation desalination systems, on the other hand, leverage physical separation mechanisms like membranes to segregate components based on externally-applied gradients. Chemical desalination systems entail chemical processes coupled with membranes or distillation methods.
The applications of desalination equipment are wide-ranging, extending across residential, commercial, and industrial sectors. In residential settings, desalination equipment finds utility in households, hotels, resorts, and maritime vessels, providing access to clean drinking water where traditional sources may be scarce. Moreover, the industrial sector relies heavily on desalination for various operations, including oil field activities where treated water is indispensable for diverse production processes. Additionally, desalination equipment plays a crucial role in wastewater treatment, offering solutions for the purification and reuse of wastewater in industrial and municipal contexts. As the global demand for clean water continues to mount, the adoption of desalination technology is anticipated to witness substantial growth across these diverse applications.

TESTING

The demand for testing equipment, particularly in the water and wastewater treatment industry, is experiencing significant growth as industries and municipalities alike prioritize water quality management. This surge in demand is driven by the pressing need to ensure the safety of public drinking water supplies, preserve natural water sources, and meet regulatory standards. Water testing plays a crucial role in identifying contaminants, assessing water quality parameters, and guiding treatment processes to mitigate risks and protect human health and the environment. Various types of testing equipment have emerged to address the diverse needs of water and wastewater treatment facilities. Handheld meters offer portability and convenience, allowing for on-site testing of parameters such as pH, turbidity, and conductivity. These meters are essential for quick assessments in the field, enabling rapid decision-making an immediate response to water quality concerns. Additionally, benchtop instruments provide higher precision and accuracy, making them suitable for detailed laboratory analysis of complex samples. These instruments are often utilized for in-depth research, quality control, and compliance testing in industrial and research settings.

Multiparameter meters and sondes have gained prominence due to their ability to simultaneously measure multiple parameters, offering efficiency and versatility in water quality monitoring applications. These advanced instruments provide comprehensive data collection capabilities, facilitating comprehensive assessments of water quality dynamics and trends over time. Furthermore, automatic water samplers streamline the sampling process by autonomously collecting representative water samples at predetermined intervals. These samplers are invaluable for long-term monitoring initiatives and regulatory compliance assessments, ensuring consistent and reliable data collection. The adoption of online/process monitors is on the rise, driven by the need for continuous, real-time monitoring of water quality parameters in industrial processes and treatment systems. These sophisticated instruments enable proactive management of water treatment processes, allowing operators to promptly detect deviations from desired water quality standards and implement corrective measures. Moreover, colorimeters offer a cost-effective solution for instantaneous measurement of various water quality parameters, providing rapid insights into water quality characteristics without the need for complex laboratory analyses.

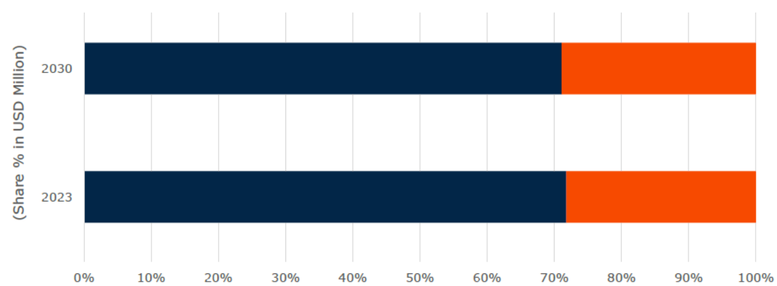
OTHERS

The others segment within the water and wastewater treatment industry is poised for significant growth during the forecast period. This growth is primarily driven by innovative technologies such as biological wastewater treatment and solar photocatalytic wastewater treatment, among others. These emerging solutions offer promising avenues for addressing water pollution and scarcity challenges while aligning with sustainability goals. Biological wastewater treatment systems utilize a variety of microorganisms, including bacteria, protozoa, and specialty microbes, to degrade organic pollutants present in wastewater. These microorganisms facilitate the breakdown of organic matter, promoting flocculation and settling, which results in the production of more manageable sludge. Through this process, organic pollutants are effectively removed from water sources, contributing to improved water quality and environmental sustainability. Moreover, the production of sludge can be further optimized, reducing the need for extensive dewatering and disposal processes.

In parallel, solar photocatalytic wastewater treatment represents a cutting-edge approach to wastewater remediation. This technology harnesses solar irradiation and photocatalytic reactions to degrade organic pollutants present in wastewater. By leveraging the synergistic effects of solar energy and hydrogen peroxide, this process can significantly reduce the amount of carbon in sludge, thereby minimizing sludge production by up to 80% compared to conventional treatment methods. Additionally, solar photocatalytic systems offer versatility, with applications ranging from water disinfection to water splitting and advanced wastewater treatment. The adoption of these innovative wastewater treatment technologies is expected to drive demand for associated equipment and services in the coming years. As industries and municipalities seek more sustainable and cost-effective solutions for managing wastewater, the market for biological and solar photocatalytic treatment systems is projected to expand rapidly.

Moreover, advancements in research and development are likely to further enhance the efficiency and scalability of these technologies, opening new opportunities for growth and innovation within the water and wastewater treatment industry. Thus, biological, and solar photocatalytic wastewater treatment technologies are poised to experience substantial growth in the forecast period. These innovative solutions offer environmentally friendly alternatives to conventional treatment methods, addressing water pollution challenges while promoting sustainability. As demand for more efficient and sustainable wastewater treatment solutions continues to rise, the market for these emerging technologies is expected to flourish, driving revenue growth and technological innovation in the water and wastewater treatment industry.

GLOBAL WATER AND WASTEWATER TREATMENT MARKET: END-USE DYNAMICS (SHARE IN % USD BILLION)



	2023	2030
Municipal	71.76%	71.08%
Industrial	28.24%	28.92%

Source: International Water Association, Association of Water Technologies, National Ground Water Association, Water Environment Federation, Water Quality Association, Water & Sewer Industry Organizations, Ministry of Jal Shakti (MoJS),Central Water Commission (CWC), National Water Development Agency (NWDA), Water Resources Management Organisation, Central Pollution Control Board , Department of Water Resources, River Development, Department of Drinking Water and Sanitation, World Bank, Journals & Articles, Press Releases, Company Websites, Investor Presentations & Whitepapers, Annual Reports, Primary Interviews, Reports and Data

GLOBAL WATER AND WASTEWATER TREATMENT MARKET BY OFFERING INSIGHTS & TREND

The demand for Process Control and Automation accounted for over USD 93.57 Billion in 2022 and is expected to grow at a CAGR of 6.07% in the forecast period.

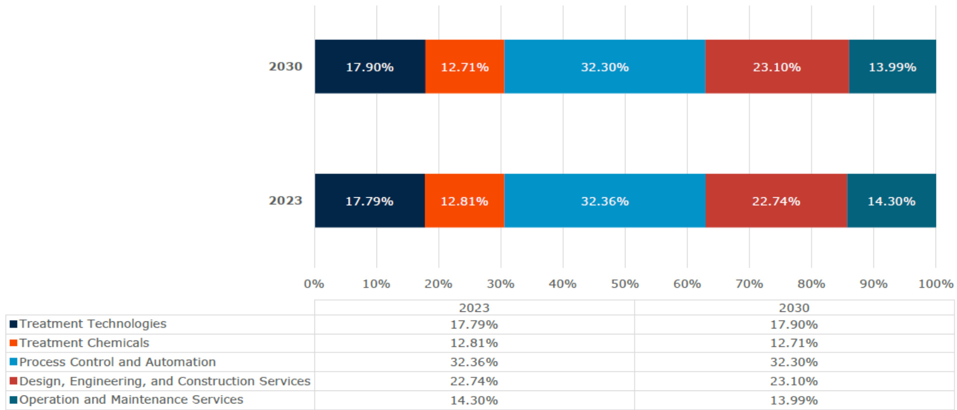
By Offering, the market is segmented into:

- Treatment Technologies
    - Activated Sludge Process
    - Membrane Bio Reactor
    - Moving Bed Bio Reactor
    - Sequencing Batch Reactor
    - Upflow Anaerobic Sludge Blanket Reactor
    - Submerged Aerated Fixed Film Reactor
    - Other Treatment Technologies
- Treatment Chemicals
    - Corrosion Inhibitors
    - Scale Inhibitors
    - Biocides & Disinfectants
    - Coagulants & Flocculants

- Chelating Agents
- Anti-Foaming Agents
- Ph Adjusters and Stabilizers
- Others

- Process Control and Automation
- Design, Engineering, and Construction Services
- Operation and Maintenance Services

GLOBAL WATER AND WASTEWATER TREATMENT MARKET: OFFERING DYNAMICS (SHARE IN %)



Source: International Water Association, Association of Water Technologies, National Ground Water Association, Water Environment Federation, Water Quality Association, Water & Sewer Industry Organizations, Ministry of Jal Shakti (MoJS),Central Water Commission (CWC), National Water Development Agency (NWDA), Water Resources Management Organisation, Central Pollution Control Board , Department of Water Resources, River Development, Department of Drinking Water and Sanitation, World Bank, Journals & Articles, Press Releases, Company Websites, Investor Presentations & Whitepapers, Annual Reports, Primary Interviews, Reports and Data Analysis

GLOBAL WATER AND WASTEWATER TREATMENT MARKET REVENUE ESTIMATES AND FORECASTS, BY OFFERING, 2019-2033, (USD BILLION)

Offering	2019	2022	2023	2024	2027	2030	2033	CAGR% (2024-33)
Treatment Technologies	45.735	53.190	56.275	59.584	70.948	84.982	102.270	6.19%
Activated Sludge Process	17.680	20.486	21.645	22.886	27.135	32.360	38.768	6.03%
Membrane Bio Reactor	9.068	10.517	11.115	11.756	13.953	16.657	19.977	6.07%
Moving Bed Bio Reactor	6.251	7.307	7.746	8.217	9.843	11.862	14.366	6.40%
Sequencing Batch Reactor	4.795	5.627	5.974	6.347	7.638	9.249	11.255	6.57%
Upflow Anaerobic Sludge Blanket Reactor	3.156	3.650	3.854	4.072	4.819	5.735	6.856	5.96%
Submerged Aerated Fixed Film Reactor	2.747	3.206	3.397	3.601	4.305	5.179	6.260	6.34%
Other Treatment Technologies	2.039	2.397	2.545	2.705	3.256	3.941	4.790	6.55%
Treatment Chemicals	26.625	30.826	32.560	34.416	40.767	48.570	58.130	6.00%
Corrosion Inhibitors	6.769	7.822	8.256	8.720	10.305	12.248	14.623	5.91%
Scale Inhibitors	0.600	0.689	0.726	0.765	0.899	1.061	1.259	5.69%
Biocides & Disinfectants	6.586	7.616	8.040	8.495	10.047	11.952	14.283	5.94%

Coagulants & Flocculants	2.103	2.451	2.596	2.750	3.283	3.942	4.756	**6.27%**
Chelating Agents	4.199	4.889	5.175	5.481	6.535	7.837	9.444	**6.23%**
Anti-Foaming Agents	4.473	5.162	5.446	5.749	6.784	8.051	9.598	**5.86%**
Ph Adjusters and Stabilizers	1.095	1.279	1.355	1.436	1.717	2.066	2.497	**6.34%**
Others	0.798	0.918	0.967	1.020	1.197	1.412	1.672	**5.64%**
Process Control and Automation	76.336	88.534	93.573	98.972	117.473	140.247	168.209	**6.07%**
Design, Engineering, and Construction Services	51.786	60.436	64.025	67.878	81.147	97.599	117.950	**6.33%**
Operation and Maintenance Services	35.489	40.889	43.109	45.481	53.562	63.420	75.410	**5.78%**
Total	**235.970**	**273.874**	**289.542**	**306.332**	**363.897**	**434.818**	**521.970**	**6.10%**

Source: International Water Association, Association of Water Technologies, National Ground Water Association, Water Environment Federation, Water Quality Association, Water & Sewer Industry Organizations, Ministry of Jal Shakti (MoJS),Central Water Commission (CWC), National Water Development Agency (NWDA), Water Resources Management Organisation, Central Pollution Control Board , Department of Water Resources, River Development, Department of Drinking Water and Sanitation, World Bank, Journals & Articles, Press Releases, Company Websites, Investor Presentations & Whitepapers, Annual Reports, Primary Interviews, Reports and Data

TREATMENT TECHNOLOGIES

Treatment technologies encompass a diverse array of methods and processes designed to purify water and treat wastewater, ensuring its safety for consumption, industrial use, and environmental sustainability. These technologies form an essential component of modern infrastructure, safeguarding public health and the environment by mitigating the risks associated with waterborne contaminants. From municipal water treatment plants to industrial facilities and decentralized systems, treatment technologies play a crucial role in addressing the challenges posed by pollution, population growth, and urbanization. Various types of treatment technologies are employed to address specific contaminants and tailor solutions to diverse water sources and wastewater streams. Among the most utilized treatment methods are biological, physical, and chemical processes. Biological treatment technologies harness the metabolic activity of microorganisms to break down organic pollutants, such as activated sludge processes, membrane bioreactors (MBRs), and sequencing batch reactors (SBRs). These methods are highly effective in removing organic matter, nutrients, and pathogens from wastewater, promoting natural purification mechanisms.

Physical treatment technologies rely on physical processes to separate contaminants from water, typically through filtration, sedimentation, or flotation. Membrane filtration, including microfiltration, ultrafiltration, nanofiltration, and reverse osmosis, is particularly effective in removing suspended solids, bacteria, viruses, and dissolved substances from water. Meanwhile, sedimentation and flotation processes facilitate the removal of solids through gravitational or buoyancy-driven separation, respectively. Chemical treatment technologies involve the addition of chemicals to water or wastewater to precipitate, neutralize, or oxidize contaminants. Coagulation and flocculation, for instance, are employed to aggregate suspended particles and enhance their removal during subsequent filtration or sedimentation processes. Advanced oxidation processes (AOPs), such as ozonation and ultraviolet (UV) irradiation, utilize powerful oxidants to degrade persistent organic pollutants and disinfect water.

The growth of treatment technologies is propelled by various factors, including population growth, urbanization, industrialization, and environmental regulations. With expanding urban populations and increasing water demand, there is a growing imperative to invest in water and wastewater infrastructure, driving innovation and adoption of advanced treatment solutions. Furthermore, emerging contaminants, such as pharmaceuticals, microplastics, and industrial chemicals, present new challenges that necessitate the development of specialized treatment technologies. The adoption of decentralized treatment systems, including onsite wastewater treatment and water reuse schemes, is also gaining traction as a means to enhance water resilience and resource efficiency. These systems leverage compact, modular technologies to treat water at the point of use, reducing reliance on centralized infrastructure and minimizing transmission losses. Additionally, advancements in sensor technology, automation, and data analytics are facilitating the optimization and monitoring of treatment processes, enhancing operational efficiency and reliability. Thus, treatment technologies play a critical role in ensuring the availability of safe, clean water for human consumption, industrial processes, and environmental protection. As the global population continues to grow and environmental pressures mount, the evolution and expansion of treatment technologies are paramount to addressing emerging challenges and achieving sustainable water management goals.

WATER & WASTEWATER TREATMENT TECHNOLOGIES MARKET REVENUE ESTIMATES AND FORECASTS, BY REGION, 2019-2033, (USD BILLION)

Region	2019	2022	2023	2024	2027	2030	2033	CAGR% (2024-33)
Asia Pacific	11.255	13.107	13.874	14.697	17.527	21.027	25.345	**6.24%**
Europe	13.568	15.761	16.668	17.640	20.976	25.089	30.149	**6.14%**
North America	17.487	20.346	21.530	22.800	27.163	32.553	39.196	**6.20%**
Middle East & Africa	1.380	1.593	1.680	1.774	2.095	2.487	2.966	**5.88%**
Latin America	2.046	2.383	2.523	2.673	3.189	3.826	4.613	**6.25%**
Total	**45.735**	**53.190**	**56.275**	**59.584**	**70.948**	**84.982**	**102.270**	**6.19%**

Sources: International Water Association, Association of Water Technologies, National Ground Water Association, Water Environment Federation, Water Quality Association, Water & Sewer Industry Organizations, Ministry of Jal Shakti (MoJS),Central Water Commission (CWC), National Water Development Agency (NWDA), Water Resources Management Organisation, Central Pollution Control Board , Department of Water Resources, River Development, Department of Drinking Water and Sanitation, World Bank, Journals & Articles, Press Releases, Company Websites, Investor Presentations & Whitepapers, Annual Reports, Primary Interviews, Reports and Data

ACTIVATED SLUDGE PROCESS

The activated sludge process stands as a cornerstone in the domain of water and wastewater treatment, serving as a pivotal method in the removal of organic pollutants and suspended particles. Its significance is poised to witness a substantial surge in demand over the forecast period, driven by escalating needs for efficient treatment solutions across various sectors. Originating from the early 20th century, the activated sludge method represents a sophisticated biological treatment approach, wherein suspended growth organisms, predominantly aerobic bacteria, play a pivotal role in degrading organic matter and contaminants present in wastewater. Through the infusion of air or oxygen into raw sewage, a dynamic biological environment known as 'activated sludge' is fostered, facilitating the breakdown of organic components within the sewage. This process, characterized by its reliance on aeration tanks and settling chambers, epitomizes a meticulously orchestrated interplay of microbial activity and hydraulic dynamics.

MEMBRANE BIO REACTOR

Membrane bioreactors (MBRs) represent a cutting-edge innovation in the field of water and wastewater treatment, offering a comprehensive solution to the challenges posed by increasingly stringent environmental regulations and the growing demand for high quality treated water. MBR technology seamlessly integrates a bioreactor with advanced membrane filtration units, revolutionizing the traditional approach to wastewater treatment. This amalgamation of biological processes with membrane-based solid-liquid separation techniques has garnered significant attention and appreciation across municipal and industrial sectors worldwide. The demand for MBR systems is experiencing an unprecedented surge, driven by their unparalleled efficacy in producing effluent of unparalleled quality.

MOVING BED BIO REACTOR

Moving Bed Bio Reactor (MBBR) technology has emerged as a pivotal innovation in the water and wastewater treatment industry, offering a versatile and efficient solution for addressing the increasing demand for effective purification processes. Developed by Norwegian researchers in the late 1980s and early 1990s, MBBR has rapidly gained traction due to its ability to mitigate the challenges associated with traditional biological treatment methods. This technology represents a significant advancement in the field, combining the strengths of activated sludge processes and biofilm media, while effectively mitigating the limitations typically encountered in biological wastewater treatment. The demand for MBBR systems has seen a notable surge, driven by several factors. Firstly, the economic feasibility of MBBR makes it an attractive choice for industries where cost reduction is a primary concern or where discharge regulations are not as stringent. By efficiently removing the bulk of the pollution load, MBBR offers a cost-effective alternative for wastewater treatment, minimizing the financial burden associated with discharge costs. Additionally, the compact nature of MBBR systems allows for significant space savings, making them particularly appealing for facilities with limited real estate.

SEQUENCING BATCH REACTOR

Sequencing Batch Reactors (SBRs) have emerged as indispensable tools within the realm of water and wastewater treatment, representing a sophisticated approach to managing the complexities of purification processes. Characterized by their ability to execute numerous treatment procedures within a single tank, SBRs have garnered substantial attention and demand in the industry owing to their efficacy and versatility. Fundamentally, SBRs function as industrial processing tanks dedicated to treating wastewater in discrete batches. This process involves subjecting the wastewater, be it sewage or output from anaerobic digesters or other treatment facilities to a series of meticulously orchestrated stages. The pivotal aspect of SBRs lies in their capacity to facilitate various treatment mechanisms, including the reduction of biochemical oxygen demand (BOD) and chemical oxygen demand (COD), thereby rendering the water fit for discharge or reuse.

Operating on a fill-and-draw basis, SBRs adhere to a structured cycle encompassing distinct phases: Fill, React, Settle, Draw, and Idle. During the Fill phase, the tank is replenished with wastewater, which undergoes subsequent treatment. The React phase witnesses the culmination of biological reactions initiated during Fill, often characterized by alternating conditions of low and high dissolved oxygen concentrations. This phase is critical for fostering microbial activity essential for organic matter degradation. Following React, the Settle phase allows for solids separation under quiescent conditions, leveraging the entire tank as a clarifier. Effluent removal transpires during the Draw phase, facilitated by various mechanisms ensuring uniform withdrawal from within the tank. Finally, the Idle phase intercedes between Draw and Fill, providing opportunities for efficient sludge management.

UPFLOW ANAEROBIC SLUDGE BLANKET REACTOR

The demand for Upflow Anaerobic Sludge Blanket (UASB) reactors in the water and wastewater treatment industry is poised for significant growth during the forecast period. Widely recognized as a highly effective anaerobic treatment technology, UASB reactors have garnered substantial attention, particularly in tropical regions such as Latin America and India. These reactors play a pivotal role in mitigating organic pollution in wastewater through anaerobic digestion processes, converting organic contaminants into methane and carbon dioxide. Notably, Brazil stands as a prominent example, boasting over 650 full-scale UASB installations, indicative of its widespread adoption and efficacy in addressing wastewater treatment challenges. At the core of UASB reactor functionality lies its innovative design, featuring a three-phase separator that enables the efficient separation of gas, water, and sludge mixtures even under high turbulence conditions. This design not only enhances operational efficiency but also allows for more compact and cost-effective reactor configurations. With multiple gas hoods facilitating biogas separation, UASB reactors can accommodate relatively high loading rates, further enhancing their appeal for industrial wastewater treatment applications.

SUBMERGED AERATED FIXED FILM REACTOR

The Submerged Aerated Fixed Film (SAFF) Reactor represents a cornerstone in contemporary water and wastewater treatment methodologies, owing to its efficiency, cost-effectiveness, and adaptability. SAFF technology has garnered substantial attention in the industry due to its remarkable ability to mitigate organic load, Biochemical Oxygen Demand (BOD), and Suspended Solids (SS) within sewage effluents. This versatile approach finds widespread application in diverse settings, including commercial complexes, residential areas, and sewage sanitation industries. Notably, SAFF technology emerges as an indispensable solution in scenarios where land constraints and cost considerations render traditional treatment methods impractical. In essence, SAFF reactors operate through an aerobic biological process, facilitated by the utilization of corrugated inert UV stabilized PVC media. This specialized media design offers an expansive surface area that facilitates the rapid digestion of biomass by microbial organisms. The process is further augmented by a mechanical aeration system comprising blowers and diffusers, which supply the necessary air to support microbial activity within the reactor. The structured arrangement of SAFF media, supported by bottom support infrastructure, ensures optimal performance and longevity of the treatment system.

OTHER TREATMENT TECHNOLOGIES

The water and wastewater treatment industry are witnessing a growing demand for alternative treatment technologies, driven by the need for effective solutions to address water scarcity and quality concerns. Among these technologies, desalination and LED-based treatment systems are gaining significant traction. LED technology is emerging as a promising approach for water purification. These systems utilize light emitting diodes to facilitate the removal of chemicals, debris, and biological impurities from water. By trapping contaminants in filters equipped with nanotechnology coatings, LEDs initiate a chemical reaction that breaks down molecules, thereby purifying the water. This innovative method not only enhances the efficiency of water treatment but also offers potential cost savings and environmental benefits.

Desalination, despite its historical reputation for being costly and energy-intensive, is undergoing transformative advancements. The adoption of reverse osmosis technology has significantly improved the efficiency of salt removal from ocean water, expanding access to clean freshwater for drinking and industrial use. Moreover, ongoing developments in membrane technology are further enhancing the economic viability of desalination processes, making them more sustainable and accessible on a global scale. In addition to these advancements, the integration of renewable energy sources such as solar power holds immense potential for revolutionizing water treatment practices.

TREATMENT CHEMICALS

The water treatment chemicals market has experienced substantial growth in recent years, driven by a convergence of factors that underscore the critical importance of efficient water management practices. This growth trajectory is underpinned by the escalating demand for chemically treated water across a myriad of end-use sectors worldwide. The proliferation of industrial activities, coupled with the exponential rise in urbanization and population growth, has placed unprecedented pressure on global freshwater resources. As freshwater reserves dwindle, the need for effective water treatment solutions becomes increasingly imperative. Water treatment chemicals encompass a diverse array of compounds meticulously formulated to address specific contaminants and impurities present in water sources. Among the prominent types of water treatment chemicals are corrosion inhibitors, scale inhibitors, biocides and disinfectants, coagulants and flocculants, chelating agents, anti-foaming agents, pH adjusters and stabilizers, among others. Each category serves a unique function, ranging from preventing corrosion in infrastructure and equipment to facilitating the removal of suspended particles and organic matter.

CORROSION INHIBITORS

Corrosion inhibitors serve as indispensable tools in the arsenal of measures employed to combat the deleterious effects of corrosion within industrial sectors, particularly in water and wastewater treatment. The incessant demand for corrosion inhibitors underscores their pivotal role in safeguarding critical infrastructure and optimizing operational efficiency. Corrosion, an electrochemical process that leads to the degradation of metallic surfaces, poses significant challenges across various industries, resulting in equipment failure, decreased efficiency, and substantial financial losses. As such, the proactive utilization of corrosion inhibitors emerges as a primary strategy for mitigating these adverse outcomes and ensuring the longevity of infrastructure components.

SCALE INHIBITORS

Scale inhibitors are indispensable components in the water and wastewater treatment industry, playing a crucial role in mitigating the adverse effects of scale formation. Scale, a common precipitate that emerges on surfaces in contact with water, poses significant challenges in industrial settings, particularly in systems where temperature fluctuations occur. This scaling phenomenon arises from the precipitation of typically soluble particles, such as calcium carbonate, calcium sulfate, and calcium silicate, which become insoluble as temperatures rise. Scale inhibitors serve as highly effective solutions to this problem, functioning as negatively charged, surface active polymers. The mechanism by which scale inhibitors operate involves disrupting the crystalline structure of scale-forming minerals, thereby inhibiting their deposition onto surfaces. These inhibitors effectively bind to minerals when they reach a state of solubility beyond their natural capacity, preventing them from combining and forming scale. Moreover, the particles of scale and inhibitor remain suspended in the water, preventing their adherence to surfaces. This process not only inhibits scale formation but also contributes to the prevention of corrosion by increasing flow velocity and hindering the attachment of corrosive compounds to equipment walls and tubes.

BIOCIDES & DISINFECTANTS

The demand for biocides and disinfectants in water and wastewater treatment is projected to experience significant growth in the foreseeable future. Laboratory experiments establish maximum tolerated microbial population limits within systems, prompting the need for substantial reduction of bacteria and other microbes under certain circumstances. Biocides, chemical substances toxic to existing microorganisms, are introduced into the mix to achieve this objective efficiently and swiftly. Often, biocides are slug-fed into systems to ensure rapid and effective population reductions from which microbes struggle to recover. These biocides encompass a diverse array of types, each exerting varied effects on different bacterial species, and can be categorized into oxidizing and non-oxidizing agents.

COAGULANTS & FLOCCULANTS

Coagulants and flocculants serve as indispensable agents in the water and wastewater treatment industry, playing pivotal roles in the purification of both drinking water and industrial wastewater. As global concerns regarding water quality and environmental sustainability continue to escalate, the demand for these essential chemicals is expected to experience significant growth in the foreseeable future. In the realm of water treatment, coagulants and flocculants operate in tandem to tackle the myriad of impurities present in raw water sources. Coagulants, whether organic or inorganic, initiate the destabilization of suspended particles by neutralizing their charges. This crucial process paves the way for the formation of larger aggregates, known as flocs, which can be more effectively removed from the water through subsequent filtration or sedimentation processes. Inorganic coagulants such as aluminum sulphate and ferric chloride are commonly favored for their efficiency in particle removal, while organic alternatives like polyamines and polydiallyldimethylammonium chloride offer advantages such as lower environmental impact and enhanced microfloc formation.

CHELATING AGENTS

Chelating agents play a pivotal role in the water and wastewater treatment industry, offering effective solutions for complex challenges associated with metal ion contamination and scale formation. These chemical compounds, also known as chelants or sequestrants, are adept at forming stable complexes with metal ions, thereby preventing them from reacting with other substances in water systems. The ability of chelating agents to bind with metal ions through multiple coordination sites makes them invaluable in various applications, including metal cleaning, scale inhibition, and corrosion control. In recent years, the demand for chelating agents in the water and wastewater treatment sector has witnessed significant growth. This growth can be attributed to several factors, including the increasing awareness of environmental issues, stricter regulatory standards governing water quality, and the continuous expansion of industrial activities requiring efficient water management practices. As industries strive to optimize their processes and minimize environmental impacts, the role of chelating agents becomes even more critical in achieving these objectives.

ANTI-FOAMING AGENTS

Anti-foaming agents represent a critical component within the water and wastewater treatment industry, where the management of foam is paramount to maintaining operational efficiency and product quality. With an increasing demand projected for anti-foaming agents in this sector, the necessity for effective foam control solutions is underscored. Foam, characterized by a mass of bubbles within a liquid, poses significant challenges across various industrial processes due to its disruptive nature. Whether it arises from mechanical agitation or chemically induced mechanisms, foam can impede the performance of equipment, reduce throughput, and lead to overspills, potentially endangering personnel and necessitating costly cleanup operations. The growth in demand for anti-foaming agents can be attributed to the escalating awareness of their indispensable role in mitigating foam-related issues within water and wastewater treatment facilities. As industries strive for heightened efficiency and productivity, the detrimental impacts of uncontrolled foam formation become increasingly apparent. Consequently, there is a burgeoning interest in antifoaming agents as indispensable additives capable of averting foam-related disruptions and enhancing operational stability. This surge in demand underscores the pivotal role played by anti-foaming agents in safeguarding the seamless functioning of water and wastewater treatment processes.

PH ADJUSTERS AND STABILIZERS

The demand for pH adjusters and stabilizers within the water and wastewater treatment industry has witnessed a notable surge, with projections indicating sustained growth throughout the forecast period. This heightened demand can be attributed to the critical role these chemicals play in ensuring the efficient management and treatment of water supplies. Municipal water systems, in particular, rely heavily on pH adjustment to combat issues such as pipe corrosion and the dissolution of harmful substances like lead into water sources. pH modification is also integral to various stages of water treatment processes, where precise pH levels are crucial for optimizing treatment efficiency and ensuring water quality compliance. In essence, a pH adjuster serves as a chemical agent employed to manipulate the pH, or Potential Hydrogen, level of water. The pH scale, ranging from 0 to 14, delineates the acidity or alkalinity of a solution, with a neutral pH set at 7. By introducing pH-relevant chemicals such as acids or bases, water treatment facilities can effectively raise or lower pH levels as necessary. For instance, the addition of sulfuric acid facilitates pH reduction, while sodium hydroxide serves to elevate pH levels.

OTHERS

In the realm of water and wastewater treatment, the efficacy of processes heavily relies on the judicious application of treatment chemicals. Among these, resin cleaners and oxygen scavengers occupy pivotal roles in maintaining system integrity and efficiency. Resin cleaners play an indispensable role in ensuring the optimal performance of ion exchange resins, which serve as linchpins in various treatment methodologies. Following their application, these resins necessitate regeneration to sustain their functionality. However, persistent usage leads to fouling, where impurities accrue within the resin matrix. To mitigate this, specialized chemicals such as sodium chloride, potassium chloride, citric acid, and chlorine dioxide are employed in cleaning protocols. Of these, chlorine dioxide emerges as a particularly potent agent in purging organic impurities from ion exchange resins, thereby rejuvenating their efficacy. Prior to each cleaning endeavor, resins are replenished to ensure maximal impact. During the cleaning process, a carefully calibrated solution of 500 ppm chlorine dioxide is systematically applied over the resin bed, facilitating the oxidation and subsequent removal of impurities.

PROCESS CONTROL AND AUTOMATION

The demand for process control and automation within the water and wastewater industry is experiencing a significant surge, poised to grow exponentially in the foreseeable future. This surge can be attributed to the indispensable role played by instrumentation, control, and automation (ICA) in ensuring the seamless operation and optimization of modern water and wastewater treatment systems. These systems, characterized by their inherent susceptibility to disruptions, necessitate the automatic mitigation of adverse impacts to uphold operational efficiency and environmental standards. In the intricate ecosystem of water and wastewater management, two distinct but interrelated sectors stand out: wastewater treatment and water distribution systems. Wastewater treatment systems, inherently driven by varying load dynamics, demand adaptive measures to maintain consistent performance levels. Conversely, water distribution systems are propelled by fluctuating demand patterns, necessitating real-time adjustments to ensure uninterrupted supply. Irrespective of these inherent differences, both sectors require process control and automation solutions to guarantee reliable outputs amidst changing operational conditions.
The adoption of process control and automation is further fueled by economic imperatives, compelling stakeholders to maximize plant capacity while minimizing operational costs. In the context of contemporary nutrient removal plants, characterized by escalating process complexities, the need for sophisticated management solutions becomes paramount. ICA emerges as the linchpin in this quest for operational excellence, enabling efficient utilization of resources and adherence to stringent regulatory standards. Beyond operational considerations, the imperative of safeguarding natural resources underscores the necessity for an integrated approach encompassing various facets of water and wastewater management. From collection and transport to treatment procedures, the seamless orchestration of interdependent systems hinges on the efficacy of process control and automation technologies. By facilitating holistic resource management and environmental stewardship, ICA emerges as a cornerstone in achieving sustainable water management practices.

However, the efficacy of process control and automation hinges not only on technological prowess but also on the availability of knowledgeable personnel for maintenance and operational contingencies. While automation mitigates the significance of routine operator interventions, the indispensable role of qualified staff in ensuring system integrity and resilience cannot be overstated. Moreover, the execution of microprocessor control projects necessitates the engagement of private consulting firms, endowed with the requisite expertise to manage treatment plants effectively. The burgeoning demand for process control and automation has catalyzed the evolution of intelligent, decentralized networks tailored to the unique requirements of automation systems. Concurrently, it has spurred the development of integrated information systems, serving as nerve centers for control and administration within water and wastewater management entities. This convergence of technological innovation and operational exigencies underscores the transformative potential of ICA in reshaping the water and wastewater industry landscape, propelling it towards greater efficiency, resilience, and sustainability.

DESIGN, ENGINEERING, AND CONSTRUCTION SERVICES

The demand for design, engineering, and construction services in the water and wastewater industry is experiencing a notable surge, driven by a confluence of factors that underscore the critical importance of effective water management strategies. As populations grow and urbanization intensifies, the strain on existing water infrastructure becomes more pronounced, necessitating comprehensive solutions to ensure sustainable access to clean water and efficient wastewater treatment. In today's regulatory landscape, compliance with stringent environmental standards has become paramount. Owners and operators of water and wastewater facilities are tasked with navigating a complex web of regulations aimed at safeguarding water quality and minimizing environmental impact. This heightened regulatory scrutiny underscores the need for sophisticated design, engineering, and construction services that can deliver solutions tailored to meet both current requirements and future challenges.

One of the key drivers of demand in this sector is the increasing awareness of the interconnectedness between water management practices and broader sustainability goals. As stakeholders across industries recognize the importance of responsible water stewardship, there is a growing appetite for innovative solutions that prioritize resource efficiency, pollution prevention, and ecosystem protection. Design, engineering, and construction firms play a pivotal role in meeting this demand by developing cutting-edge technologies and implementing best practices to optimize water and wastewater systems. Moreover, the water and wastewater industry is witnessing a paradigm shift towards holistic, integrated approaches to water management. Gone are the days of siloed solutions that address water supply and wastewater treatment as separate challenges. Instead, there is a growing recognition of the need for integrated systems that consider the entire water cycle, from source to treatment to reuse. This shift towards integrated water management presents a myriad of opportunities for design, engineering, and construction professionals to innovate and collaborate across disciplines to deliver comprehensive solutions that maximize efficiency and resilience.

In addition to regulatory compliance and sustainability imperatives, demographic trends and urbanization patterns are also driving demand for design, engineering, and construction services in the water and wastewater industry. Rapid population growth, particularly in urban areas, places significant pressure on aging water infrastructure, necessitating upgrades, expansions, and retrofits to meet growing demand and ensure reliable service delivery. Design and engineering firms are increasingly called upon to develop creative solutions that optimize existing infrastructure while accommodating future growth and evolving environmental challenges. Thus, the demand for design, engineering, and construction services in the water and wastewater industry is experiencing robust growth driven by a combination of factors, including regulatory compliance, sustainability goals, integrated water management approaches, and demographic trends. As the need for efficient water management solutions continues to escalate, design, engineering, and construction professionals play a pivotal role in shaping the future of water infrastructure, ensuring access to clean water, protecting the environment, and supporting sustainable development.

OPERATION AND MAINTENANCE SERVICES

The demand for operation and maintenance (O&M) services in the water and wastewater industry is experiencing a significant upsurge, driven by a confluence of factors that underscore the critical importance of effective management and upkeep of treatment facilities. As societies grapple with escalating environmental challenges and increasing urbanization, the complexity of water treatment processes has intensified. This complexity is compounded by the emergence of new technologies designed to address evolving water quality issues and regulatory requirements. Within this landscape, O&M services play a pivotal role in ensuring the optimal performance of water and wastewater treatment plants. Operations within these facilities involve a meticulous balancing act, aimed at consistently producing the requisite quantity of high-quality treated water while navigating a myriad of regulatory standards and environmental considerations. Maintenance, on the other hand, is indispensable for preserving the functionality and longevity of plant equipment, thus safeguarding operational efficiency and mitigating risks of breakdowns or malfunctions.

Technological advancements have been a key catalyst in shaping the demand for O&M services. As treatment processes become increasingly sophisticated, specialized expertise is required to operate and maintain these systems effectively. From advanced filtration methods to cutting-edge monitoring and control systems, the modern water treatment landscape demands a skilled workforce capable of navigating and leveraging these technologies to optimize plant performance. Moreover, the challenges associated with raw water treatment have become more pronounced in recent years. Factors such as pollution, climate change, and population growth have placed unprecedented strain on water resources, necessitating innovative solutions to address emerging contaminants and ensure the provision of safe drinking water. In this context, O&M services play a crucial role in deploying and managing these innovative solutions, whether through the implementation of advanced treatment processes or the integration of decentralized water treatment systems.

In addition to technological complexities, the water and wastewater industry faces mounting pressure to meet evolving customer expectations. Consumers are increasingly concerned about water quality, reliability, and sustainability, driving the need for enhanced service levels and transparent communication from water utilities. O&M services are instrumental in meeting these demands, as they enable utilities to optimize plant performance, minimize downtime, and deliver consistent, high-quality water services to their customers. Furthermore, regulatory compliance remains a top priority for water treatment facilities, with regulatory bodies imposing stringent standards to safeguard public health and the environment. O&M services are indispensable for ensuring compliance with these regulations, as they provide the expertise and resources needed to monitor, assess, and adapt treatment processes in response to changing regulatory requirements. As treatment processes become more complex, and regulatory requirements become more stringent, the role of O&M services will only become more critical in ensuring the efficient, reliable, and sustainable operation of water treatment facilities. By investing in skilled personnel, advanced technologies, and proactive maintenance strategies, water utilities can navigate these challenges effectively and meet the evolving needs of their customers and communities.

INDIA WATER & WASTEWATER TREATMENT MARKET REVENUE ESTIMATES AND FORECASTS, BY OFFERING, 2019-2033, (USD BILLION)

Offering	2019	2022	2023	2024	2027	2030	2033	CAGR% (2024-33)
Treatment Technologies	2.051	2.391	2.532	2.684	3.205	3.850	4.648	**6.29%**
Activated Sludge Process	0.795	0.924	0.977	1.034	1.230	1.471	1.767	**6.13%**
Membrane Bio Reactor	0.410	0.476	0.504	0.533	0.635	0.760	0.914	**6.17%**
Moving Bed Bio Reactor	0.278	0.326	0.346	0.368	0.442	0.534	0.649	**6.51%**
Sequencing Batch Reactor	0.212	0.250	0.265	0.282	0.341	0.414	0.505	**6.68%**
Upflow Anaerobic Sludge Blanket Reactor	0.140	0.162	0.171	0.181	0.215	0.256	0.307	**6.06%**
Submerged Aerated Fixed Film Reactor	0.122	0.143	0.151	0.160	0.192	0.232	0.281	**6.44%**
Other Treatment Technologies	0.094	0.111	0.118	0.125	0.151	0.184	0.224	**6.68%**
Treatment Chemicals	1.193	1.385	1.464	1.549	1.840	2.199	2.639	**6.10%**
Corrosion Inhibitors	0.305	0.353	0.373	0.394	0.467	0.557	0.667	**6.01%**
Scale Inhibitors	0.028	0.032	0.034	0.036	0.042	0.050	0.060	**5.79%**
Biocides & Disinfectants	0.294	0.341	0.360	0.381	0.452	0.539	0.646	**6.04%**
Coagulants & Flocculants	0.093	0.109	0.116	0.123	0.147	0.177	0.214	**6.38%**
Chelating Agents	0.187	0.218	0.231	0.245	0.293	0.352	0.426	**6.34%**
Anti-Foaming Agents	0.199	0.231	0.243	0.257	0.304	0.362	0.433	**5.96%**
Ph Adjusters and Stabilizers	0.049	0.057	0.060	0.064	0.077	0.093	0.112	**6.45%**
Others	0.038	0.044	0.046	0.049	0.058	0.068	0.081	**5.79%**
Process Control and Automation	3.434	3.992	4.223	4.471	5.322	6.372	7.666	**6.17%**
Design, Engineering, and Construction Services	2.349	2.749	2.915	3.093	3.709	4.474	5.424	**6.44%**
Operation and Maintenance Services	1.614	1.864	1.967	2.077	2.452	2.912	3.473	**5.88%**
Total	**10.641**	**12.381**	**13.101**	**13.874**	**16.528**	**19.808**	**23.850**	**6.20%**

Sources: International Water Association, Association of Water Technologies, National Ground Water Association, Water Environment Federation, Water Quality Association, Water & Sewer Industry Organizations, Ministry of Jal Shakti (MoJS),Central Water Commission (CWC), National Water Development Agency (NWDA), Water Resources Management Organisation, Central Pollution Control Board , Department of Water Resources, River Development, Department of Drinking Water and Sanitation, World Bank, Journals & Articles, Press Releases, Company Websites, Investor Presentations & Whitepapers, Annual Reports, Primary Interviews, Reports and Data

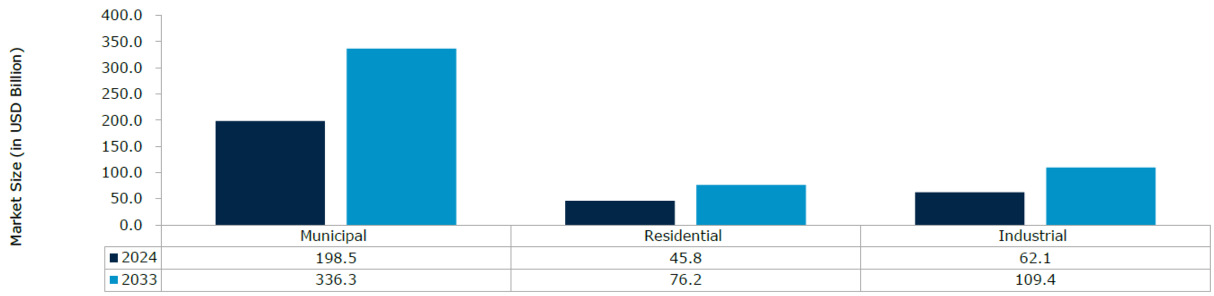
GLOBAL WATER AND WASTEWATER TREATMENT MARKET BY END-USE INSIGHTS & TREND

The demand from Industrial sector accounted for over USD 58.48 Billion in 2023 and is expected to grow at a CAGR of 6.50% in the forecast period.

By end-Use, the market is segmented into:

- Municipal
- Residential
- Industrial
    - Food & Beverages
    - Pharmaceuticals and Chemicals
    - Power Generation
    - Pulp and Paper
    - Oil & Gas
    - Mining
    - Petrochemical
    - Semiconductors
    - Others

GLOBAL WATER AND WASTEWATER TREATMENT MARKET: END-USE (IN USD BILLION)



Source: International Water Association, Association of Water Technologies, National Ground Water Association, Water Environment Federation, Water Quality Association, Water & Sewer Industry Organizations, Ministry of Jal Shakti (MoJS),Central Water Commission (CWC), National Water Development Agency (NWDA), Water Resources Management Organisation, Central Pollution Control Board , Department of Water Resources, River Development, Department of Drinking Water and Sanitation, World Bank, Journals & Articles, Press Releases, Company Websites, Investor Presentations & Whitepapers, Annual Reports, Primary Interviews, Reports and Data

Based on end-use, the municipal segment is expected to have major share in the Water and Wastewater Treatment market with a CAGR of 6.04% in terms of value. The municipal sector is experiencing a significant surge in demand for water and wastewater treatment solutions, driven by several key factors. One of the primary drivers is the ever-growing urban population, leading to increased pressure on water resources and heightened environmental concerns regarding wastewater discharge. This trend has compelled municipalities to invest heavily in advanced treatment technologies to ensure water quality compliance with stringent regulatory standards. Furthermore, rising public awareness about water scarcity and pollution has spurred demand for sustainable and efficient treatment methods. Municipalities are increasingly adopting innovative technologies such as membrane filtration, advanced oxidation processes, and biological treatment systems to achieve higher purification levels and minimize environmental impact. Additionally, the integration of digitalization and automation in water and wastewater treatment plants has become imperative for optimizing operations, reducing costs, and enhancing overall performance. Moreover, the aging infrastructure of many municipal water and wastewater facilities requires upgrades and modernization to meet current demands and future growth projections. This includes investments in asset management, energy-efficient equipment, and smart monitoring systems to ensure reliable and resilient water supply and sanitation services.

Global water and wastewater treatment is a critical industry that plays a pivotal role in ensuring environmental sustainability and public health worldwide. With increasing urbanization, industrialization, and population growth, the demand for clean water and effective wastewater treatment solutions has escalated dramatically. This industry encompasses a wide range of technologies, processes, and services aimed at purifying water for various uses and treating wastewater to remove contaminants before discharge into the environment. The overarching goal is to conserve water resources, protect ecosystems, and mitigate health risks associated with contaminated water supplies.

One of the primary drivers of growth in the global water and wastewater treatment industry is the rising awareness of water scarcity and pollution. As freshwater sources become more limited and polluted due to industrial activities, agriculture, and urban runoff, the need for efficient water treatment solutions becomes increasingly urgent. Governments, industries, and communities are investing heavily in advanced water treatment infrastructure and technologies to address these challenges. Additionally, stringent regulations and environmental standards are driving the adoption of innovative water treatment processes to meet quality requirements and ensure compliance.

The market for water and wastewater treatment is highly diverse, comprising various segments such as municipal water treatment, industrial water treatment, and wastewater recycling. Municipal water treatment focuses on supplying clean and potable water to urban populations, employing processes like filtration, disinfection, and desalination. Industrial water treatment, on the other hand, caters to the specific needs of industries such as manufacturing, power generation, and pharmaceuticals, where water quality requirements are often more stringent due to the nature of operations and discharge regulations. Wastewater recycling is gaining prominence as a sustainable solution to reduce water consumption and minimize environmental impact by treating wastewater for reuse in industrial processes, irrigation, and non-potable applications.

The global water and wastewater treatment industry is witnessing a surge in demand for advanced technologies and solutions that improve efficiency, reduce energy consumption, and enhance treatment capabilities. Membrane technologies, including reverse osmosis (RO), ultrafiltration (UF), and nanofiltration (NF), are gaining traction for their ability to remove contaminants at the molecular level, producing high-quality water suitable for various applications. Membrane bioreactors (MBRs) combine biological treatment with membrane filtration, offering superior effluent quality and smaller footprint compared to conventional treatment systems. Advanced oxidation processes (AOPs) such as ozonation and UV disinfection are becoming essential for removing emerging contaminants like pharmaceuticals and microplastics from water sources.
The increasing focus on sustainable water management practices is driving innovation and investment in water recycling and reuse technologies. Water scarcity in arid regions and drought-prone areas has spurred the development of advanced water reclamation systems that treat wastewater to a quality suitable for agricultural irrigation, landscaping, and industrial processes. Reuse of treated wastewater not only conserves freshwater resources but also reduces the strain on traditional water supplies, promoting circular economy principles and environmental sustainability.

GLOBAL WATER AND WASTEWATER TREATMENT MARKET REVENUE ESTIMATES AND FORECASTS, BY END-USE, 2019-2033, (USD BILLION)

End-Use	2019	2022	2023	2024	2027	2030	2033	CAGR% (2024-33)
Municipal	153.304	177.654	187.709	198.478	235.355	280.705	336.331	6.04%
Residential	35.642	41.106	43.355	45.759	53.962	63.994	76.228	5.83%
Industrial	47.024	55.114	58.478	62.095	74.580	90.119	109.410	6.50%
Food & Beverages	0.563	0.665	0.707	0.753	0.911	1.109	1.358	6.78%
Pharmaceuticals and Chemicals	9.740	11.507	12.245	13.042	15.808	19.283	23.638	6.83%
Power Generation	7.833	9.204	9.775	10.389	12.514	15.167	18.470	6.60%
Pulp and Paper	8.096	9.477	10.051	10.667	12.794	15.436	18.712	6.44%
Oil & Gas	4.546	5.315	5.635	5.978	7.161	8.630	10.448	6.40%
Mining	8.285	9.675	10.251	10.870	13.000	15.640	18.903	6.34%
Petrochemical	2.749	3.204	3.393	3.595	4.290	5.150	6.211	6.26%
Semiconductors	3.008	3.546	3.771	4.013	4.852	5.904	7.219	6.74%
Others Industrial Applications	2.204	2.521	2.650	2.788	3.249	3.799	4.452	5.34%
Total	235.970	273.874	289.542	306.332	363.897	434.818	521.970	6.10%

Sources: International Water Association, Association of Water Technologies, National Ground Water Association, Water Environment Federation, Water Quality Association, Water & Sewer Industry Organizations, Ministry of Jal Shakti (MoJS),Central Water Commission (CWC), National Water Development Agency (NWDA), Water Resources Management Organisation, Central Pollution Control Board , Department of Water Resources, River Development, Department of Drinking Water and Sanitation, World Bank, Journals & Articles, Press Releases, Company Websites, Investor Presentations & Whitepapers, Annual Reports, Primary Interviews, Reports and Data

MUNICIPAL

The municipal sector's expansion is markedly impacting the water and wastewater treatment industry, precipitating a significant surge in demand for comprehensive water management solutions. This growth is propelled by burgeoning urbanization, escalating population densities, and the concurrent rise in municipal infrastructure requirements worldwide. As municipalities strive to accommodate swelling populations and meet burgeoning urban demands, the imperative for effective water and wastewater management becomes increasingly pronounced. Central to this paradigm is the meticulous treatment of municipal water and wastewater, a process vital for safeguarding public health, preserving environmental integrity, and fostering sustainable development. In essence, municipal water and wastewater treatment constitutes an intricate system designed to purify water resources while mitigating the adverse impacts of anthropogenic contaminants. Wastewater originating from residential, commercial, and industrial sources is subject to rigorous treatment protocols spanning multiple stages, each meticulously engineered to eliminate pollutants through a combination of physical, chemical, and biological processes.

RESIDENTIAL

The exponential growth of residential areas has become a defining feature of modern urbanization, significantly impacting the water and wastewater treatment industry. As urban populations swell and cities expand outward, the demand for housing in residential areas has surged, prompting rapid development to accommodate burgeoning populations. This proliferation of residential spaces presents a dual challenge to the water and wastewater treatment sector, both in terms of quantity and quality management. Firstly, the sheer volume of wastewater generated by expanding residential communities strains existing treatment infrastructure. Traditional treatment plants are often overwhelmed by the influx of sewage, leading to inefficiencies and potential environmental hazards as untreated or inadequately treated wastewater is discharged into natural water bodies. The magnitude of this challenge is amplified in densely populated urban areas where space constraints limit the expansion or construction of new treatment facilities.

INDUSTRIAL

The growth trajectory of various industrial sectors, including but not limited to food & beverages, pharmaceuticals, chemicals, power generation, pulp and paper, oil & gas, mining, petrochemicals, and semiconductors, has significantly impacted the water and wastewater treatment industry. With the expansion of these sectors globally, there has been a proportional increase in the generation of wastewater containing diverse contaminants and pollutants. This surge in industrial activity has underscored the critical importance of effective water and wastewater treatment processes.

Industries such as food & beverages and pharmaceuticals, which rely heavily on water as a raw material and for various processing steps, have witnessed substantial growth driven by changing consumer preferences and technological advancements. However, this increased production has resulted in higher volumes of wastewater containing organic compounds, suspended solids, and potentially harmful substances. Consequently, there is a heightened demand for advanced treatment technologies to ensure compliance with stringent environmental regulations and to safeguard public health.

FOOD AND BEVERAGE

The food and beverage industry stands as a cornerstone of global economic activity, continuously evolving to meet the demands of a growing population and shifting consumer preferences. Characterized by its diverse array of products and processes, this industry spans from fruit and vegetable processing to meat production, from soft drinks to spirits. As consumption patterns shift and demand rises, the industry experiences a parallel surge in water consumption. Water serves as a vital ingredient, a utility for cleaning and processing, and a key component in the final product.

However, this increased water usage inevitably leads to the generation of wastewater, presenting a significant challenge for sustainability and environmental stewardship. In response to these challenges, the water and wastewater treatment industry has emerged as an indispensable partner for the food and beverage sector. Recognizing the imperative to manage water resources responsibly, food and beverage manufacturers are increasingly investing in advanced treatment technologies. These technologies play a crucial role in ensuring regulatory compliance, maintaining product quality, and mitigating environmental impact.

PHARMACEUTICALS AND CHEMICALS

The pharmaceuticals and chemicals industries are witnessing significant growth globally, driven by emerging economies such as India, Brazil, and China. From 2019 to 2023, these markets experienced remarkable expansion, outpacing traditional hubs like Europe and the United States. For instance, during this period, the Brazilian, Chinese, and Indian markets recorded growth rates of 11.7%, 6.7%, and 11.8% respectively, surpassing the average market growth rates of 5.8% for the top 5 European Union markets and 5.6% for the US market. This surge in demand for pharmaceutical and chemical products reflects a dynamic shift in economic and research activities toward these fast-growing regions.

However, amidst this growth, global chemical production, excluding pharmaceuticals, is expected to grow modestly by 2.0% in 2023, slightly slower than the previous year's rate of 2.2%. Advanced economies are anticipated to witness a decline in production, with forecasts indicating a decrease of 3.0% in 2023 compared to 2.9% in 2022. Similarly, in China, the world's largest chemical market, slightly weaker growth in chemical production is anticipated at 5.9% in 2023 compared to 6.6% in 2022. While the opening of the Chinese economy may drive higher growth in domestic demand, challenges such as high energy costs may temper this expansion.

POWER GENERATION

The power generation industry is witnessing robust global growth, driven by escalating energy demand, technological advancements, and environmental concerns. According to the IEA’s Electricity Mid-Year Update, global electricity demand is expected to increase by approximately 4% in 2024, compared to 2.5% growth in 2023. This surge in demand presents significant opportunities for the power generation sector but also brings challenges, particularly regarding water usage and wastewater management. Water is a fundamental resource in power generation, with thermal power plants alone accounting for about 41% of daily water withdrawals in the United States. As industry expands to meet escalating energy needs, the demand for water-intensive processes such as cooling, steam production, and pollution control escalates. Consequently, the power generation sector is becoming a major driver of growth for the water and wastewater treatment industry.

PULP AND PAPER

The pulp and paper industry has historically played a crucial role in global economic development, providing essential products such as office paper, packaging materials, and tissue products. Over the years, the industry has experienced steady growth, driven by increasing demand for paper products worldwide. As of recent data, the global pulp and paper market size was valued at over 350 billion USD in 2023, with projections indicating further expansion in the coming years. However, this growth has come with significant environmental implications, particularly concerning water usage and wastewater generation. The pulp and paper manufacturing process is water intensive, with large quantities of water required for various stages, including pulp production, papermaking, and wastewater treatment. As a result, industry has become a major consumer of freshwater resources and a significant contributor to wastewater pollution.

OIL AND GAS

The Oil & Gas industry has long been a cornerstone of global energy production, with its growth and evolution profoundly impacting various sectors, including water and wastewater treatment. As demand for energy continues to surge worldwide, the oil and gas sector is poised for significant expansion, driven by factors such as geopolitical dynamics, macroeconomic conditions, regulatory frameworks, and technological advancements. Despite facing disruptions and challenges, the industry has demonstrated resilience, with robust financial performance and high oil prices bolstering its growth trajectory. According to industry forecasts, global oil demand is projected to continue its upward trend, crossing the historic milestone of 100 million barrels per day (mbpd) for the first time. Global oil demand is expected to be 3.2 million barrels per day higher in 2030 than in 2023 unless more robust policy measures are introduced or significant behavioral changes occur. This rise will be primarily driven by emerging economies in Asia, particularly due to increased oil consumption in India's transportation sector. This surge in demand is also accompanied by a parallel rise in natural gas consumption, fueled by increasing industrialization, urbanization, and economic development across regions. As a result, investments in upstream activities, including exploration, extraction, and production, are expected to remain substantial, driving the expansion of the oil and gas industry.

MINING

The mining industry has witnessed significant growth over the years, driven by increasing global demand for metals and minerals essential for various industrial processes and infrastructural development. According to industry reports, the production in the mining market is expected to reach 15,800 billion kilograms in 2024. This growth is attributed to rising industrialization, urbanization, and infrastructure projects, particularly in emerging economies. As the mining industry expands, so does its impact on water and wastewater management. Mining operations require substantial amounts of water for various purposes, including mineral processing, dust suppression, and cooling. Consequently, the industry generates large volumes of wastewater containing contaminants such as heavy metals, suspended solids, and chemicals. This wastewater poses significant environmental and health risks if not properly managed and treated.

PETROCHEMICAL

The petrochemical industry has witnessed substantial growth in recent years, driven by increasing demand for its products across various sectors of the global economy. From plastics and fertilizers to textiles and electronics, petrochemicals serve as essential raw materials for countless everyday items. This surge in demand is reflected in statistics showing the global consumption of plastics, a prominent petrochemical product. Between 2000 and 2020, plastics production and consumption surged by 85%, reaching 435 million tonnes. If no further measures are taken, annual plastics production, use, and waste generation are expected to rise by 70% by 2040 compared to 2020 levels. Moreover, advanced economies such as the United States and Europe currently utilize significantly more plastic and fertilizers per capita compared to developing economies, indicating the vast potential for further growth worldwide. As the petrochemical industry expands, its impact on the water and wastewater industry becomes increasingly significant. Petrochemical plants are known to consume substantial quantities of water in their operations, utilizing it for processes such as cooling, cleaning, and steam generation. This high demand for water places pressure on existing water resources, both surface and groundwater, leading to concerns about water scarcity and quality.

SEMICONDUCTORS

The semiconductor industry has experienced exponential growth in recent years, driven by advancements in technology and increasing global demand for electronics, artificial intelligence, and IoT devices. This growth has brought to light a critical issue that underpins the entire manufacturing process—water usage and water treatment. As semiconductors are produced in ultra-clean environments, water, especially ultra-pure water (UPW), plays a pivotal role in every stage of the manufacturing process, from cleaning silicon wafers to etching and rinsing. Water is an essential element in semiconductor production, with the average fabrication plant consuming millions of gallons daily. Ultra-pure water is required to ensure that no impurities contaminate sensitive wafers during cleaning or chemical processes. As semiconductor fabrication processes evolve, wafer sizes are increasing, leading to higher water consumption. Additionally, advanced nodes with smaller geometries require more intricate cleaning processes, necessitating larger quantities of water. A single semiconductor fab can use up to 10 million gallons of water per day, a number that continues to grow as production capacity scales up worldwide.

OTHERS

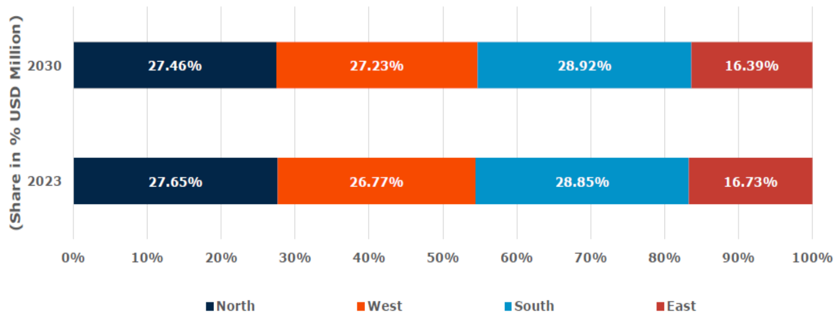
The textiles, paints and coatings, and personal care industries are integral components of the global economy, each experiencing distinct patterns of growth and development. These sectors play critical roles in fulfilling consumer needs and driving economic activity worldwide. However, their expansion also brings significant implications for water and wastewater treatment industries, as the production processes within these sectors inherently generate substantial volumes of wastewater and require considerable water resources. The paints and coatings industry, essential for both decorative and protective applications, has experienced steady growth fueled by construction activities, automotive production, and industrial development. However, the manufacturing of paints and coatings involves the use of solvents, pigments, and other chemicals that can contaminate water sources if not properly managed.

Additionally, wastewater generated during the cleaning of equipment and facilities further contributes to environmental challenges. Consequently, stringent regulations and heightened environmental awareness have prompted the paint and coatings industry to invest in water treatment solutions to minimize pollution and enhance sustainability. The textiles industry, characterized by its diverse range of products including clothing, home textiles, and industrial fabrics, has witnessed significant growth driven by factors such as population growth, urbanization, and evolving fashion trends. As demand for textiles continues to rise globally, so does the need for water-intensive manufacturing processes such as dyeing, finishing, and washing. Consequently, the textiles industry remains a major contributor to water pollution, with wastewater containing various pollutants such as dyes, chemicals, and heavy metals. This necessitates the implementation of efficient water treatment technologies to mitigate environmental impact and ensure compliance with regulatory standards.

GLOBAL WATER AND WASTEWATER TREATMENT MARKET BY REGION INSIGHTS & TRENDS

Asia Pacific is expected to account for a share of 28.85% in the Water & Wastewater Treatment Market in 2033.

GLOBAL WATER & WASTEWATER TREATMENT MARKET: REGION DYNAMICS (SHARE IN % USD BILLION)



Sources: International Water Association, Association of Water Technologies, National Ground Water Association, Water Environment Federation, Water Quality Association, Water & Sewer Industry Organizations, Ministry of Jal Shakti (MoJS),Central Water Commission (CWC), National Water Development Agency (NWDA), Water Resources Management Organisation, Central Pollution Control Board , Department of Water Resources, River Development, Department of Drinking Water and Sanitation, World Bank, Journals & Articles, Press Releases, Company Websites, Investor Presentations & Whitepapers, Annual Reports, Primary Interviews, Reports and Data

GLOBAL WATER & WASTEWATER TREATMENT MARKET REVENUE ESTIMATES AND FORECASTS, BY REGION, 2019-2033, (USD BILLION)

Region	2019	2022	2023	2024	2027	2030	2033	CAGR% (2024-33)
Asia Pacific	58.163	67.594	71.495	75.679	90.035	107.750	129.553	**6.16%**
Europe	70.139	81.311	85.926	90.868	107.800	128.631	154.194	**6.05%**
North America	90.008	104.511	110.508	116.936	138.980	166.152	199.560	**6.12%**
Middle East & Africa	7.136	8.222	8.669	9.147	10.775	12.764	15.187	**5.80%**
Latin America	10.524	12.236	12.944	13.703	16.307	19.521	23.475	**6.16%**
Total	**235.970**	**273.874**	**289.542**	**306.332**	**363.897**	**434.818**	**521.970**	**6.10%**

Sources: International Water Association, Association of Water Technologies, National Ground Water Association, Water Environment Federation, Water Quality Association, Water & Sewer Industry Organizations, Ministry of Jal Shakti (MoJS),Central Water Commission (CWC), National Water Development Agency (NWDA), Water Resources Management Organisation, Central Pollution Control Board , Department of Water Resources, River Development, Department of Drinking Water and Sanitation, World Bank, Journals & Articles, Press Releases, Company Websites, Investor Presentations & Whitepapers, Annual Reports, Primary Interviews, Reports and Data

INDIA

According to an assessment by NITI Aayog, India ranks among the most water-stressed countries globally, with approximately 600 million people experiencing high water stress. In 2021, India's annual per capita water availability stood at 1,486 cubic meters, placing it in the water stress category (below 1,700 cubic meters). According to government projections, this figure may drop to 1,341 cubic meters by 2025 and further decline to 1,140 cubic meters by 2050. Understanding and effectively managing water needs and resources are thus becoming increasingly vital for the nation's sustainable future. Given the finite nature of freshwater resources, the reuse and recycling of water resources are imperative. Wastewater treatment emerges as a critical strategy, offering a potential backup water source. Depending on the treatment level, reclaimed water can be suitable for direct consumption or may be partially treated for purposes such as irrigation and industrial use. Technological advancements have significantly enhanced the recovery of nitrate and phosphorus from sewage waste, with treated wastewater yielding high-quality manure as a valuable by-product.

The water and wastewater treatment market in India is poised for significant growth, driven by escalating demand for clean water and ongoing technological advancements in water treatment methods. The country's increasing investments in wastewater networks and facilities, particularly aimed at addressing the remaining 50% of sewage generated in urban areas, further fuel market expansion. With persistent and rapid urbanization, coupled with the imperative to treat sewage from semi-urban and rural areas, projections suggest a need for 4500 or more sewage treatment plants (STPs) across India. To finance such projects, the Indian government has introduced innovative financial mechanisms, including the Hybrid Annuity Model (HAM) under the National Mission for Clean Ganga (NMCG), overseen by the water resources department. Under this model, developers are tasked with covering operation and maintenance (O&M) costs, along with 60% of the capital costs, while the government funds the remaining 40%. Over a predetermined period, typically 15 years, the government reimburses the developer, including interest, incentivizing private investment and attracting financial institutions to the market.

Recent statistics sourced from the Ministry of Jal Shakti, Government of India, highlight the significant water consumption in Western India. Maharashtra, for instance, recorded a surge in water demand, reaching approximately 18.6 billion cubic meters in 2021, emphasizing the urgent need for sustainable water management practices in the region. Similarly, Gujarat experienced heightened industrial activity, leading to increased discharge of industrial effluents. This underscores the importance of implementing stringent wastewater treatment measures to safeguard water resources and mitigate environmental impacts.

INDIA WATER & WASTEWATER TREATMENT MARKET REVENUE ESTIMATES AND FORECAST, BY TYPE, 2019-2033(USD BILLION)

Type	2019	2022	2023	2024	2027	2030	2033	CAGR% (2024-33)
Water Treatment	5.228	6.201	6.608	7.049	8.584	10.524	12.971	**7.01%**
Wastewater Treatment	5.413	6.180	6.493	6.825	7.944	9.283	10.879	**5.32%**
Total	**10.641**	**12.381**	**13.101**	**13.874**	**16.528**	**19.808**	**23.850**	**6.20%**

Sources: International Water Association, Association of Water Technologies, National Ground Water Association, Water Environment Federation, Water Quality Association, Water & Sewer Industry Organizations, Ministry of Jal Shakti (MoJS),Central Water Commission (CWC), National Water Development Agency (NWDA), Water Resources Management Organisation, Central Pollution Control Board , Department of Water Resources, River Development, Department of Drinking Water and Sanitation, World Bank, Journals & Articles, Press Releases, Company Websites, Investor Presentations & Whitepapers, Annual Reports, Primary Interviews, Reports and Data

INDIA WATER & WASTEWATER TREATMENT MARKET REVENUE ESTIMATES AND FORECASTS, BY OFFERING, 2019-2033, (USD BILLION)

Offering	2019	2022	2023	2024	2027	2030	2033	CAGR% (2024-33)
Treatment Technologies	2.051	2.391	2.532	2.684	3.205	3.850	4.648	**6.29%**
Activated Sludge Process	0.795	0.924	0.977	1.034	1.230	1.471	1.767	**6.13%**
Membrane Bio Reactor	0.410	0.476	0.504	0.533	0.635	0.760	0.914	**6.17%**
Moving Bed Bio Reactor	0.278	0.326	0.346	0.368	0.442	0.534	0.649	**6.51%**
Sequencing Batch Reactor	0.212	0.250	0.265	0.282	0.341	0.414	0.505	**6.68%**
Upflow Anaerobic Sludge Blanket Reactor	0.140	0.162	0.171	0.181	0.215	0.256	0.307	**6.06%**
Submerged Aerated Fixed Film Reactor	0.122	0.143	0.151	0.160	0.192	0.232	0.281	**6.44%**
Other Treatment Technologies	0.094	0.111	0.118	0.125	0.151	0.184	0.224	**6.68%**
Treatment Chemicals	1.193	1.385	1.464	1.549	1.840	2.199	2.639	**6.10%**
Corrosion Inhibitors	0.305	0.353	0.373	0.394	0.467	0.557	0.667	**6.01%**
Scale Inhibitors	0.028	0.032	0.034	0.036	0.042	0.050	0.060	**5.79%**
Biocides & Disinfectants	0.294	0.341	0.360	0.381	0.452	0.539	0.646	**6.04%**

Coagulants & Flocculants	0.093	0.109	0.116	0.123	0.147	0.177	0.214	**6.38%**
Chelating Agents	0.187	0.218	0.231	0.245	0.293	0.352	0.426	**6.34%**
Anti-Foaming Agents	0.199	0.231	0.243	0.257	0.304	0.362	0.433	**5.96%**
Ph Adjusters and Stabilizers	0.049	0.057	0.060	0.064	0.077	0.093	0.112	**6.45%**
Others	0.038	0.044	0.046	0.049	0.058	0.068	0.081	**5.79%**
Process Control and Automation	3.434	3.992	4.223	4.471	5.322	6.372	7.666	**6.17%**
Design, Engineering, and Construction Services	2.349	2.749	2.915	3.093	3.709	4.474	5.424	**6.44%**
Operation and Maintenance Services	1.614	1.864	1.967	2.077	2.452	2.912	3.473	**5.88%**
Total	**10.641**	**12.381**	**13.101**	**13.874**	**16.528**	**19.808**	**23.850**	**6.20%**

Sources: International Water Association, Association of Water Technologies, National Ground Water Association, Water Environment Federation, Water Quality Association, Water & Sewer Industry Organizations, Ministry of Jal Shakti (MoJS),Central Water Commission (CWC), National Water Development Agency (NWDA), Water Resources Management Organisation, Central Pollution Control Board , Department of Water Resources, River Development, Department of Drinking Water and Sanitation, World Bank, Journals & Articles, Press Releases, Company Websites, Investor Presentations & Whitepapers, Annual Reports, Primary Interviews, Reports and Data

INDIA WATER & WASTEWATER TREATMENT MARKET REVENUE ESTIMATES AND FORECAST, BY EQUIPMENT, 2019-2033 (USD BILLION)

Equipment	2019	2022	2023	2024	2027	2030	2033	CAGR% (2024-33)
Filtration	1.946	2.270	2.405	2.549	3.047	3.663	4.426	**6.32%**
Ultra-Filtration	1.217	1.432	1.522	1.618	1.952	2.370	2.893	**6.67%**
Micro-Filtration	0.728	0.838	0.883	0.931	1.094	1.293	1.533	**5.70%**
Disinfection	6.393	7.418	7.842	8.296	9.852	11.769	14.123	**6.09%**
Adsorption	0.061	0.070	0.074	0.078	0.093	0.111	0.133	**6.06%**
Desalination	1.994	2.331	2.471	2.622	3.141	3.786	4.585	**6.41%**
Testing	0.139	0.161	0.170	0.180	0.215	0.257	0.309	**6.17%**
Others	0.109	0.130	0.139	0.149	0.181	0.222	0.273	**7.01%**
Total	**10.641**	**12.381**	**13.101**	**13.874**	**16.528**	**19.808**	**23.850**	**6.20%**

Sources: International Water Association, Association of Water Technologies, National Ground Water Association, Water Environment Federation, Water Quality Association, Water & Sewer Industry Organizations, Ministry of Jal Shakti (MoJS),Central Water Commission (CWC), National Water Development Agency (NWDA), Water Resources Management Organisation, Central Pollution Control Board , Department of Water Resources, River Development, Department of Drinking Water and Sanitation, World Bank, Journals & Articles, Press Releases, Company Websites, Investor Presentations & Whitepapers, Annual Reports, Primary Interviews. Reports and Data

INDIA WATER & WASTEWATER TREATMENT MARKET REVENUE ESTIMATES AND FORECAST, BY APPLICATION, 2019-2033 (USD BILLION)

Application	2019	2022	2023	2024	2027	2030	2033	CAGR% (2024-33)
Sewage Water Treatment Plant	4.088	4.747	5.020	5.312	6.315	7.550	9.070	**6.12%**
Common Effluent Treatment Plant	1.415	1.637	1.728	1.826	2.161	2.572	3.075	**5.96%**
Water Treatment Plant	5.138	5.997	6.353	6.736	8.052	9.685	11.705	**6.33%**
Total	**10.641**	**12.381**	**13.101**	**13.874**	**16.528**	**19.808**	**23.850**	**6.20%**

Sources: International Water Association, Association of Water Technologies, National Ground Water Association, Water Environment Federation, Water Quality Association, Water & Sewer Industry Organizations, Ministry of Jal Shakti (MoJS),Central Water Commission (CWC), National Water Development Agency (NWDA), Water Resources Management Organisation, Central Pollution Control Board , Department of Water Resources, River Development, Department of Drinking Water and Sanitation, World Bank, Journals & Articles, Press Releases, Company Websites, Investor Presentations & Whitepapers, Annual Reports, Primary Interviews, Reports and Data

INDIA WATER & WASTEWATER TREATMENT MARKET REVENUE ESTIMATES AND FORECAST, BY END-USE, 2019-2033 (USD BILLION)

End-Use	2019	2022	2023	2024	2027	2030	2033	CAGR% (2024-33)
Municipal	6.931	8.052	8.515	9.012	10.717	12.819	15.406	**6.14%**

Residential	1.595	1.844	1.947	2.057	2.432	2.892	3.455	**5.93%**
Industrial	2.115	2.485	2.639	2.805	3.379	4.096	4.989	**6.61%**
Food & Beverages	0.025	0.029	0.031	0.033	0.040	0.049	0.060	**6.89%**
Pharmaceuticals and Chemicals	0.436	0.517	0.550	0.587	0.713	0.873	1.074	**6.95%**
Power Generation	0.354	0.417	0.444	0.472	0.570	0.694	0.847	**6.71%**
Pulp and Paper	0.366	0.430	0.457	0.485	0.584	0.706	0.859	**6.55%**
Oil & Gas	0.203	0.238	0.252	0.268	0.322	0.389	0.472	**6.51%**
Mining	0.370	0.433	0.459	0.487	0.584	0.705	0.855	**6.45%**
Petrochemical	0.122	0.143	0.151	0.161	0.192	0.231	0.280	**6.37%**
Semiconductors	0.134	0.159	0.169	0.180	0.218	0.266	0.327	**6.86%**
Others	0.104	0.120	0.126	0.133	0.155	0.183	0.215	**5.50%**
Total	**10.641**	**12.381**	**13.101**	**13.874**	**16.528**	**19.808**	**23.850**	**6.20%**

Sources: International Water Association, Association of Water Technologies, National Ground Water Association, Water Environment Federation, Water Quality Association, Water & Sewer Industry Organizations, Ministry of Jal Shakti (MoJS),Central Water Commission (CWC), National Water Development Agency (NWDA), Water Resources Management Organisation, Central Pollution Control Board , Department of Water Resources, River Development, Department of Drinking Water and Sanitation, World Bank, Journals & Articles, Press Releases, Company Websites, Investor Presentations & Whitepapers, Annual Reports, Primary Interviews, Reports and Data

Type
- Water Treatment
- Sewage Treatment
- Effluent Treatment

Offering
- Treatment Technologies
  - *Activated Sludge Process*
  - *Membrane Bio Reactor*
  - *Moving Bed Bio Reactor*
  - *Sequencing Batch Reactor*
  - *Upflow Anaerobic Sludge Blanket Reactor*
  - *Submerged Aerated Fixed Film Reactor*
  - *Other Treatment Technologies*
- Treatment Chemicals
  - *Corrosion Inhibitors*
  - *Scale Inhibitors*
  - *Biocides & Disinfectants*
  - *Coagulants & Flocculants*
  - *Chelating Agents*
  - *Anti-Foaming Agents*
  - *Ph Adjusters and Stabilizers*
  - *Others*
- Process Control and Automation
- Design, Engineering, and Construction Services
- Operation and Maintenance Services

Equipment
- Filtration
- Disinfection
- Adsorption
- Desalination
- Testing
- Others

End Use
- Municipal
  - *Government and Public Utilities*
  - *Local Communities*
- Industrial
  - *Power Generation*
  - *Oil and Gas*
  - *Food and Beverage*
  - *Chemicals*
  - *Pharmaceuticals*
  - *Others*

Source: International Water Association, Association of Water Technologies, National Ground Water Association, Water Environment Federation, Water Quality Association, Water & Sewer Industry Organizations, Ministry of Jal Shakti (MoJS),Central Water Commission (CWC), National Water Development Agency (NWDA), Water Resources Management Organisation, Central Pollution Control Board , Department of Water Resources, River Development, Department of Drinking Water and Sanitation, World Bank, Journals & Articles, Press Releases, Company Websites, Investor Presentations & Whitepapers, Annual Reports, Primary Interviews, Reports and Data

SEGMENTATION ANALYSIS

WATER AND WASTEWATER TREATMENT MARKET

The Global Water and Wastewater Treatment market is expected to grow at a CAGR of 6.10% in terms of value to reach USD 521.97 Billion in 2033 from USD 306.33 Billion in 2024

The global water and wastewater treatment market is experiencing a significant surge in demand, driven by several key factors that underscore the critical importance of efficient and sustainable water management practices. One of the primary drivers behind this uptick in demand is the escalating need for clean and potable water due to population growth, urbanization, and industrialization. As the world's population continues to expand, particularly in urban areas, the strain on existing water resources intensifies, necessitating robust treatment solutions to ensure the availability of safe drinking water and to mitigate environmental pollution.

Furthermore, increasing awareness about water-related health risks and environmental degradation has prompted governments, regulatory bodies, and industries to prioritize water treatment initiatives. Stringent regulations and standards regarding wastewater discharge and water quality have propelled investments in advanced treatment technologies and infrastructure upgrades across various sectors such as municipal, industrial, and commercial. These regulations aim to curb waterborne diseases, protect ecosystems, and promote sustainable water usage practices.

The rise of digitalization and technological advancements has also played a pivotal role in driving the demand for water and wastewater treatment solutions. The integration of digital technologies, such as Internet of Things (IoT), artificial intelligence (AI), and data analytics, has revolutionized the water industry by enabling real-time monitoring, predictive maintenance, and optimization of treatment processes. This digital transformation has not only enhanced operational efficiency but also reduced operational costs and improved overall system performance.

SUSTAINABLE WASTEWATER TREATMENT PLANTS (WWTPS) IN INDIA

Traditionally, Wastewater Treatment Plants (WWTPs) have focused on pollutant removal from wastewater. However, a paradigm shift is underway, with WWTPs evolving into resource recovery facilities. This transition is driven by new technologies that are not only economically viable but also contribute to sustainable development and green energy production.

The Power of Renewables: Solar on Site

Harnessing renewable energy sources like solar power is a key strategy for wastewater treatment plants (WWTPs) aiming to reduce their environmental impact and operational costs. Installing solar panels on rooftops can significantly decrease a WWTP's reliance on the electrical grid for its electricity needs. This approach is gaining momentum, as highlighted by a 2023 report from the Central Electricity Authority (CEA) under the Ministry of Power, Government of India. The report indicates that over 150 MW of rooftop solar capacity has been installed in sewage treatment plants across the country. This substantial increase in solar capacity not only helps reduce electricity costs but also significantly minimizes the carbon footprints of these facilities. By generating clean, renewable energy on-site, WWTPs can achieve greater energy independence and sustainability.

Moreover, this strategy aligns with global efforts to combat climate change and promotes the use of green technologies in essential public infrastructure. The success of these installations serves as a model for other sectors and regions, demonstrating the feasibility and benefits of integrating solar power into existing operations. As more WWTPs adopt this approach, the cumulative positive impact on the environment and energy sector will continue to grow.

Biogas from Wastewater: A Double

Win India is making significant strides in harnessing the power of biogas from wastewater, offering a double win for the environment and wastewater treatment plants (WWTPs). This innovative technology utilizes anaerobic digestion to transform organic matter in wastewater into biogas, a renewable energy source. This not only reduces dependence on fossil fuels but also creates a valuable resource. Furthermore, the biogas produced can be used to generate electricity for the WWTP's internal operations, leading to significant cost savings. The Indian government actively supports this transition. Recognizing the potential of biogas, the Ministry of New and Renewable Energy (MNRE) has set an ambitious target of achieving 50 Gigawatt (GW) of Compressed Bio Gas (CBG) capacity by 2024. While this target year has passed, it highlights the government's commitment to accelerating CBG production. The latest update on the revised target and timeline can be found on the MNRE website.

This initiative, known as the Sustainable Alternative Towards Affordable Transportation (SATAT) program, provides financial and technical assistance for establishing CBG plants. This makes it an attractive option for WWTPs, not just for cost savings but also for environmental benefits. According to a report by the Central Pollution Control Board (CPCB), India generates over 72,000 million litres of wastewater daily. Biogas production from wastewater offers a sustainable solution for managing this vast amount of organic waste while generating renewable energy. For instance, a successful example of this technology in action is the Nagpur Municipal Corporation's sewage treatment plant. This plant utilizes biogas produced from wastewater to meet 80% of its electricity needs. This not only reduces their dependence on the grid but also showcases the real-world implementation and its positive impact on operational costs. By leveraging biogas from wastewater, India is creating a sustainable solution for waste management, energy generation, and cost reduction in WWTPs. This approach aligns with the government's vision for a cleaner environment and a more sustainable future.

Carbon Credits: A Green Incentive

By adopting sustainable practices like solar power and Compressed Biogas (CBG) generation, Wastewater Treatment Plants (WWTPs) in India can significantly reduce their greenhouse gas emissions. This reduction in emissions can translate into carbon credits – tradable certificates representing avoided or captured carbon dioxide emissions. The Ministry of Environment, Forest and Climate Change (MoEFCC) has established a framework for carbon trading in India through the recently launched Pradhan Mantri Pariyojana Karbon Kshetra (PM-PKVY) scheme. This scheme provides a much-needed push for industries to adopt cleaner technologies and processes. Selling carbon credits generated from reduced emissions at WWTPs can create additional revenue streams, further incentivizing sustainable operations. These revenue streams can be used to improve treatment processes, invest in further renewable energy projects, and make WWTPs more financially self-sufficient. The MoEFCC framework ensures proper monitoring, verification, and issuance of carbon credits for transparent carbon trading. This creates a win-win situation for WWTPs, the environment, and the nation's commitment to tackling climate change.

WASTE TO ENERGY IN INDIA: TURNING TRASH INTO TREASURE

India's rapid urbanization has resulted in a significant challenge – waste management. However, the Indian government is transforming this challenge into an opportunity by promoting innovative solutions that convert waste into a valuable resource: energy. Here's a closer look at some key initiatives driving India's transition towards a more sustainable waste-to-energy future, drawing on official government sources:

SUSTAINABLE ALTERNATIVE TOWARDS AFFORDABLE TRANSPORTATION (SATAT SCHEME)

The SATAT (Sustainable Alternative Towards Affordable Transportation) Scheme, introduced on October 1, 2018, represents a pivotal initiative aimed at enhancing access to affordable, eco-friendly transportation fuels in India. Spearheaded by the Hon'ble Union Minister of Petroleum and Natural Gas & Skill Development and Entrepreneurship, the scheme was launched in collaboration with public sector Oil Marketing Companies (OMCs) including Indian Oil Corporation (IOC), Bharat Petroleum Corporation Limited (BPCL), and Hindustan Petroleum Corporation Limited (HPCL). It invites Expressions of Interest (EoI) from entrepreneurs to establish Compressed Bio-Gas (CBG) production plants, with the goal of making CBG readily available as a sustainable automotive fuel.

The SATAT initiative seeks to address multiple challenges, including the management of agricultural residue, cattle dung, and municipal solid waste. By leveraging these resources to produce CBG, the program aims to reduce urban air pollution caused by stubble burning, lower carbon emissions, and decrease reliance on crude oil imports. This innovative approach aligns with the government's broader objectives of improving rural employment, increasing farmers' incomes, and fostering entrepreneurship in the renewable energy sector.

NATIONAL POLICY ON BIOFUELS: A POLICY FRAMEWORK FOR CLEAN ENERGY ALTERNATIVES

Recognizing the immense potential of biofuels as a clean and sustainable alternative to fossil fuels, the Ministry of New and Renewable Energy (MNRE) released the National Policy on Biofuels in 2018. The total estimated energy generation potential from urban and industrial organic waste in India is approximately 5,690 MW, according to the MNRE. This policy framework provides a crucial push for the adoption of biogas generation technologies across the country.

The National Policy on Biofuels specifically incentivizes the production of biofuels like biogas from various feedstocks, including municipal solid waste and sewage sludge. This policy framework creates a supportive environment for the development and deployment of biogas technologies, contributing to India's clean energy goals.

WASTE TO ENERGY PROGRAMME: BRIDGING THE GAP FOR GREEN ENERGY GENERATION

The MNRE's Waste to Energy Programme offers substantial financial support for establishing waste-to-energy plants. This program bridges the gap between technology adoption and financial feasibility, accelerating the growth of the waste-to-energy sector.

The Waste to Energy Programme provides financial assistance for plants that generate electricity, biogas, or compressed biogas (CBG) from various types of waste. The total installed capacity for waste-to-energy projects in

India reached 604 MW as of Aug 2024. This includes municipal solid waste, agricultural residues, and industrial waste. The program offers Central Financial Assistance (CFA) to project developers, making these clean energy projects more economically viable.

NATIONAL PLAN FOR CONSERVATION OF AQUATIC ECO-SYSTEMS (NPCA)

The National Plan for Conservation of Aquatic Eco-systems (NPCA), under India's Ministry of Environment, Forest, and Climate Change (MoEF&CC), is a strategic initiative aimed at conserving and managing the country's lakes and wetlands. Established in 2015 by merging the National Lake Conservation Plan (NLCP) and the National Wetlands Conservation Programme (NWCP), the NPCA addresses ecological challenges comprehensively.

The NPCA's primary objective is to maintain and restore the ecological health of aquatic ecosystems, focusing on pollution abatement, catchment area treatment, biodiversity conservation, and sustainable resource use. This plan adopts an integrated and multidisciplinary approach, recognizing the interdependence of land, water, and biodiversity. Key actions include identifying and prioritizing water bodies for conservation, preparing comprehensive management plans, and implementing on-ground interventions such as desilting, weed control, bioremediation, and community participation initiatives. The plan emphasizes water quality maintenance, hydrological regime restoration, and the protection of unique flora and fauna associated with these ecosystems.

The NPCA benefits the water and wastewater industry significantly by promoting sustainable water management practices. By improving the health of aquatic ecosystems, it ensures a consistent and high-quality water supply, which is crucial for both domestic and industrial use. The plan's focus on pollution abatement directly impacts wastewater management, encouraging the adoption of advanced treatment technologies and practices. This, in turn, drives innovation and efficiency within the industry, fostering the development of new solutions for water purification and wastewater treatment.

According to government statistics, as of 2021, the NPCA has undertaken the conservation and management of 115 wetlands been identified in 24 States and two Union Territories for conservation and management. These efforts have not only helped in preserving biodiversity but also in improving the quality of water available for various uses. Additionally, by involving various stakeholders, including state governments, research institutions, and NGOs, the NPCA fosters a collaborative environment that enhances the industry's capacity to address water-related challenges. The plan also stimulates investment in water infrastructure projects, generating economic opportunities and contributing to the industry's growth.

UNTAPPED POTENTIAL: BIOGAS GENERATION IN SEWAGE TREATMENT PLANTS (STPS)

India's Sewage Treatment Plants (STPs) hold immense potential for biogas generation. Organic matter present in wastewater can be converted into clean-burning biogas through anaerobic digestion, a biological process. Studies by government agencies indicate that India's STPs have the capacity to generate a significant amount of biogas, significantly contributing to the country's clean energy needs and reducing dependence on fossil fuels. Studies by government agencies indicate that India's STPs have the capacity to generate enough biogas to contribute 1,247 MW of energy Government initiatives like the National Policy on Biofuels and the Waste to Energy Programme can unlock this potential by:

•Encouraging the adoption of biogas generation technologies in existing STPs through financial and technical support.
•Facilitating public-private partnerships (PPPs) to develop and operate biogas plants at STPs.
•Creating awareness among stakeholders about the benefits of biogas generation from wastewater treatment.

HARNESSING THE POWER OF THE SUN: A COMPLEMENTARY APPROACH

While not directly related to waste-to-energy conversion, solar energy offers a significant advantage for WWTPs. The Ministry of New and Renewable Energy (MNRE) promotes the installation of rooftop solar panels on wastewater treatment plants. This approach can significantly reduce a plant's electricity consumption, leading to:

•Lower operational costs
•Reduced environmental footprint

By lowering operational costs, solar energy allows WWTPs to divert more resources towards waste-to-energy initiatives, such as adopting biogas generation technologies. This creates a synergistic approach where renewable energy sources work together to create a more sustainable wastewater treatment process

INDIA CURRENT KEY PRACTICES IN WATER AND WASTEWATER MANAGEMENT

India is among the most water-stressed countries globally, with nearly 17% of the world's population but only 4% of its freshwater resources. The country's current usable water resources stand at 1,123 billion cubic meters, equivalent to about 40 crore Olympic-sized swimming pools. Projections suggest that by 2050, water demand will increase by 30%, while per capita water availability is expected to decrease by 15%, signaling a significant supply-demand gap in the future.

With a geographical territory of nearly 3.287 million square kilometers, the vast land of India relies on rivers, oceans, and lakes for its reserves. For instance, rivers like the Ganga, Yamuna, and Brahmaputra among the other major 19 rivers provide water to the northern region. Whereas the rivers, Cauvery, Krishna, and Godavari constitute the prominent water resources of south India. Dam projects like the Tehri Dam of Uttarakhand and the Bhakra Nangal project in Himachal Pradesh are providing a boost to the optimum utilization of this resource for energy generation within the country. Although the country accumulates nearly 4000 billion cubic meters (BCM) annually, as per the Central Water Commission of India, nearly 80-95% of water is accumulated during the monsoon season, ranging from June to September. Hence, being rain dependent is seen to increase the pressure on the limited supply of water. Statistics published by the Central Water Commission, the average annual per capita water availability in India was assessed at 1,486 cubic meters for the year 2021, and is projected to decline to 1,367 cubic meters by 2031. An annual per capita water availability of less than 1,700 cubic meters is classified as a water-stressed condition, while levels below 1,000 cubic meters are considered indicative of water scarcity. The scarcity of groundwater resources has reached a critical level. A government-led assessment in 2023 found that, of the 6,553 assessment units (blocks) across the country, 736 units (11%) in various States and Union Territories (UTs) have been classified as 'over-exploited,' meaning groundwater extraction exceeds the annual replenishable recharge. Additionally, 199 blocks (3%) are categorized as 'critical,' with groundwater extraction levels between 90-100%.

The primary driver of water scarcity is excessive agricultural usage, which accounts for approximately 90% of India's water withdrawals. As an agrarian nation, irrigation remains the largest consumer of water, using 84% of the total water reserves. This is followed by the domestic and industrial sectors, and this trend is projected to continue through 2025 and 2050. Similarly, the Central Pollution Control Board of India suggests that 500 BCM capacity of water is utilized by various processing and manufacturing industries out of the 4000 BCM acquired per year. Chemical residues, effluents being released in lakes and rivers along with a deterioration of water quality are the negative impacts of this precious resource being heavily used in production sector and being disposed of incorrectly in India.

Such waste water consists of solid waste, toxic waste as well as chemical waste generated by factories and warehouses. Chemicals and reagents like phenols, arsenic, cadmium, and lead among other materials are being detected in India’s such waste waters regions. These materials, also known as persistent bio accumulative toxins, are hazardous for aquatic flora, fauna, and for humans. As a result, up to 70% of surface water in the country is contaminated with 40 million liters of such polluted water entering other water bodies, as per the Asian Development Research Institute. Although such contamination might be restricted to industrial areas, their harmful reverberations affect the overall ecosystem, ranging from saline and toxic groundwater and soil for agriculture, up to the excess load on water purification systems in cities. This has also led to the rise in water borne diseases, owing to poor sanitation and water hygiene in rural regions. For instance, between 2022 and 2024, typhoid, a water-borne disease, has been the most widespread, followed by vector-borne diseases such as dengue and malaria. Each year, typhoid affects approximately 4.5 million people in India, leading to around 9,000 deaths, with urban areas experiencing disproportionately high infection rates. Experts have also reported a 30% surge in typhoid cases during the 2023 monsoon season, with drug-resistant strains emerging as a major challenge.
As a result, with the advent of newer technology in purification processes, great involvement of the Indian government in curbing water waste generation and control of industrial effluents through different programs is supporting this sector. Additionally, the growing participation from private companies to produce mechanical parts for treatment plants and a rising awareness about environmental issues is propelling the water and wastewater treatment industry forward. Furthermore, the global influence of sustainable development and funds for research and development in the sector are also some of the important influencing factors for the growth of this sector in the country.

Rainwater Harvesting

Rainwater Harvesting can be defined as the collection and storage of rainwater for future uses--domestic, agricultural, industrial, and so on--as a means to replenish groundwater by allowing the accumulated rainwater to seep back into the earth through assisted means, thereby recharging the water levels below the ground. With increased urbanization, the supply of clean, potable drinking water for the majority is becoming increasingly difficult. Rainwater may be viewed as a valuable renewable resource for all regions.

Domestically, it is used to provide potable water, small-scale irrigation, and, most typically, to refill and maintain groundwater levels. It is mostly helpful for agricultural purposes in countries/regions with dry, arid climates with little or no rainfall. It assists farmers in reaping the benefits of nature by catching rainwater and giving a less expensive option for clean water. Farmers in steep and hilly terrains benefit from catching runoffs on sloping terrains to reduce soil erosion loss. In 2001, the government mandated rainwater harvesting for all newly constructed buildings possessing a roof area exceeding 100 square meters.

Himachal Pradesh	Karnataka	Gujarat	Tamil Nadu	New Delhi	Haryana	Rajasthan	Maharashtra
•All buildings- existing and new, residential and commercial spanning over 1000 square meters are to mandatorily have rainwater harvesting systems and storage units, proportional to the size/area of the terrace. All toilet flushes are to be connected to this storage unit.	•In 2009, the government of Karnataka made it mandatory for each and every building/complex in the state spanning over 1500-meter square to adopt rainwater harvesting and management systems, and those over 2400-meter square, to construct a separate facility for the same.	•The Ahmedabad Urban Development Authority made rainwater mandatory for all buildings spanning over 1500-meter squares to construct percolation wells, to store the harvested rainwater, and one well for every additional 4000 m sq. covered in 2002.	•According to the Tamil Nadu Municipal Laws (ordinance) of 2003, the state government made it mandatory for all public and private buildings in the state to build and install rainwater harvesting systems, explicitly stating that in all those occupancies, where no such system is installed, the Municipal Authorities (authorized by the Commissioner) may after due notice to the owner, install a system and recover the costs from the property holder as property tax. Non-compliance with these provisions may lead to disconnection of the main water supply by the authorities.	•The ministry of Urban Affairs and Poverty Alleviation made rainwater harvesting mandatory for new constructions having a roof area greater than 100 meters square in 2001. Rainwater harvesting is mandatory for the regions of South and South-west Delhi, Ghaziabad, Gurgaon, Faridabad, and other notified areas, according to a notification issued by the Central Water Authority and an incentive of 6% rebate on property tax on compounds having fully functioning water harvesting systems is offered for maximum utilization of rainwater, or a 10 percent rebate on the water bills.	•The Haryana Urban Development Authority (HUDA) has made the setting up and installation of rainwater harvesting systems in all new buildings compulsory, irrespective of roof area. All neighboring industrial areas and residential colonies are required to strictly adhere to the notification, especially those having tubewells.	•The state government has made rainwater harvesting mandatory for all public and private compounds in urban areas. Rajasthan is one of those few states having a history of traditionally practicing rainwater harvesting. The local authorities have actively been working towards reviving these old water harvesting systems.	•Rainwater harvesting has been made compulsory for all buildings constructed on plots having an area equal to or greater than 1,000 sq m. in Pune, the existence of a rainwater harvesting system in a housing society is a prerequisite, whereas in Mumbai, although there is no such mandatory rule in existence, the local authorities are planning to make it mandatory for large and expansive housing societies.

Rainwater harvesting has become increasingly prominent in India as a sustainable solution to tackle water scarcity and effectively manage rainfall. Numerous successful examples have emerged across the country, showcasing the effectiveness of this approach.

Reuse and Recycling

Water reuse and recycling have become increasingly important strategies in India due to the growing water scarcity and pollution challenges faced by the country. Several initiatives and practices have been implemented to address these issues and promote sustainable water management. Industries are encouraged to implement water recycling and reuse practices to minimize their impact on freshwater sources. Many industries, such as textile, paper, and chemical, have adopted technologies to treat and reuse their wastewater for production processes. Many cities in India have established wastewater treatment plants to treat and recycle domestic and industrial wastewater. These plants use various treatment processes to remove pollutants and pathogens from wastewater before releasing it into water bodies or reusing it for non-potable purposes such as irrigation and industrial processes.

Water stress has become a recurring worry in India because of the rapid and uncontrolled growth in water demand for household, agricultural, and industrial requirements. More than half of the country's population is expected to be urban by 2050. This would challenge water management since the exponential increase. Furthermore, insufficient, and restricted wastewater treatment facilities endanger water quality and public health. In India, the total installed capacity to treat wastewater (domestic sewage) from urban areas is 44%, or 31,841 million liters per day (MLD), compared to an estimated daily sewage output of 72,368 MLD. The actual treatment rate is only 28%, or 20,236 MLD. Even in class I (populations over 100,000) and class II (populations 50,000-100,000) towns, which account for 72% of the urban population, only 30% of the wastewater gets treated, i.e., 11,787 MLD vs the 38,254 MLD created. The demand would place a large extra pressure on already restricted freshwater supplies. The remaining untreated wastewater is released into natural water bodies such as rivers and lakes, causing contamination and affecting water quality, particularly in downstream settlements. Nonetheless, India has made significant headway in boosting its operational treatment capacity, increasing from 18,883 MLD in 2014 to 26,869 MLD in 2020, a 40% increase. However, much more must be done to manage wastewater and meet the issues created by lack of water.

WASTEWATER SCENARIO IN INDIA

With 1.38 billion inhabitants, India is the world's most populous country. According to the United Nations (2021), 67% of the population lives in rural areas, while 33% is connected to metropolitan centers. The country's urban cities are expanding rapidly because of economic development and reforms. This increase in urban population is unsustainable without effective city planning and the supply of utility services, particularly clean and inexpensive water. Water is often allocated in cities from a shared pool with multiple sectoral needs. It is projected that by 2050, around 1450 km3 of water would be required, with approximately 75% being utilized in agriculture, 7% for drinking water, 4% in industry, and 9% for energy generation. However, due to increasing urbanization, the need for drinking water will trump rural water requirements. Many towns are located on river banks, where fresh water is used by the people and waste water is disposed of back into the river, contaminating the water supply and irrigation water. This has created significant difficulties for urban wastewater management, planning, and treatment. According to the Central Pollution Control Board (CPCB), the predicted wastewater generation in rural areas was over 39,600 million liters per day (MLD), while in urban areas it was 72,368 MLD for the year 2020-21. The projected volume in big centers is about double that of rural areas due to the availability of more water for sanitation, which has raised the level of living.

As the country's population grows, so does the need for water and its management. Water scarcity is expected to become a serious issue in the future. Furthermore, pollution's impact on water supplies is a cause of worry. Some of the major causes of water pollution are the release of industrial waste, the discharge of untreated or partially treated municipal wastewater through drains, the discharge of industrial effluent, improper solid waste management, illegal ground water abstraction, encroachments in flood plains/river banks, deforestation, improper water shade management, and the non-maintenance of e-flows and agricultural runoff, among others. The Government of India has devised several initiatives that focus on water conservation and restoration.

As a consequence, the number of contaminated river lengths has decreased from 351 in 2018 to 311 in 2022, and water quality has improved in 180 of the 351 contaminated River lengths (PRS) during 2018. According to research from the Ministry of Jal Shakti, a review of water quality over time reveals that in 2015, 70% of rivers examined were designated as contaminated, however in 2022, just 46% of rivers studied are identified as polluting. The need for water is only expected to rise in the coming years. The government's major priority is to provide safe drinking water. Drinking water quality has been a serious problem in rural regions over the years. The Central Water Commission (CWC) examines the country's total water resources on a regular basis, and it has designated water supply for drinking purposes as the main priority in water distribution.

Currently, there is no centrally mandated policy requirement for wastewater management in India. Water resources are mismanaged because of policy gaps and the lack of a defined regulatory framework. Untreated sewage waste is a major source of surface and groundwater contamination in India. The Water (Prevention and Control of Pollution) Act of 1974 was the country's first legislative legislation addressing the subject of water pollution and conservation. This Act addresses wastewater discharge as a pollution issue. This Act establishes Central and State Pollution Control Boards to oversee water pollution prevention and control. It punishes the act of interfering with water flow by discharging noxious chemicals into streams, wells, sewers, or land. SPCBs' operations on the ground are more thorough and direct, since it inspects sewage and trade effluents, wastewater treatment plants, and examines and establishes standards for the same. SPCBs' operations on the ground are more thorough and direct, since it inspects sewage and trade effluents, wastewater treatment plants, and examines and establishes standards for the same.

The estimated sewage generation from Class I cities and Class II towns, based on the 2001 census, is 29,129 million liters per day (MLD). Currently, this figure is projected to reach 33,212 MLD, assuming a 30% increase in urban population over the decade. In contrast, existing sewage treatment plants (STPs) have a capacity of only 6,190 MLD, with an additional 1,743 MLD capacity under development. This means that the current treatment capacity accounts for merely 18.6% of present sewage generation, with an extra 5.2% capacity being added. Moreover, the actual utilization of STPs stands at only 72.2%, resulting in just 13.5% of sewage being treated effectively. This situation highlights the serious inadequacy of sewage treatment, which is a primary contributor to the pollution of rivers and lakes. To enhance the water quality of these water bodies, it is essential to significantly increase sewage treatment capacity and optimize its usage.

Governments in addressing the challenges posed by river pollution. This support takes the form of financial and technical assistance. Financial assistance is extended to the State/UT Governments for pollution abatement in identified stretches of various rivers. This initiative falls under the Centrally Sponsored Scheme of the National River Conservation Plan (NRCP). The financing is based on a cost-sharing arrangement between the Central and State/UT Governments. The primary objective is to undertake pollution abatement works comprehensively. These works encompass a range of activities, including:

- Interception & Diversion of Raw Sewage: One of the critical components of pollution control is preventing raw sewage from directly entering rivers. Intercepting and diverting sewage away from water bodies is a fundamental step.
- Construction of Sewerage Systems: Developing an efficient sewerage system is essential for the proper collection and disposal of sewage.
- Sewage Treatment Plants (STPs): The establishment of STPs is crucial for treating sewage before it is released into rivers or water bodies. These plants significantly reduce the pollution load.
- Low-Cost Sanitation: Promoting low-cost sanitation facilities is an integral part of pollution abatement efforts.
- River Front/Bathing Ghat Development: Enhancing riverfront areas and bathing ghats not only improves the aesthetics but also contributes to the overall cleanliness of the rivers.

Technological Distribution With Respect To Number And Capacity Of STP's

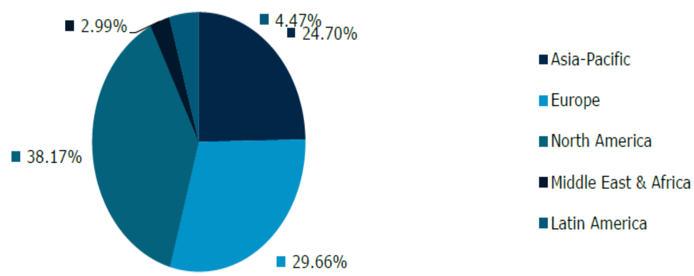
Technology	Capacity in MLD	Number of STP's
ASP	9486	321
EA	474	30
SBR	10638	490
MBBR	2032	201
FAB	242	21
UASB	3562	76
WSP	789	67
OP	460	61
Any Other	8497	364

Source: Central Pollution Control Board, National Inventory of Sewage Treatment Plants

The National River Conservation Plan (NRCP) has made significant strides in its mission to clean and conserve rivers. It has covered polluted stretches in 36 rivers across 80 towns in 16 different States. The total project cost sanctioned under NRCP stands at a substantial Rs. 6248.16 crore, with a budget of Rs 56,511 lakhs for FY2024-25. One of the key achievements is the creation of sewage treatment capacity, amounting to 2745.7 million liters per day (MLD). This substantial increase in treatment capacity has led to a considerable reduction in the pollution load discharged into various rivers. While NRCP focuses on multiple rivers, the Namami Gange program is dedicated exclusively to the rejuvenation and conservation of the Ganga River and its tributaries. Under this program, 406 projects have been sanctioned, with 176 of them dedicated to sewage treatment, capable of treating 5270 MLD of sewage. Additionally, a sewer network spanning 5214 km has been approved. These initiatives represent a significant financial commitment, amounting to Rs. 32898 Crores. The impact is evident in the creation of sewage treatment capacity, which now stands at 1858 MLD. Efforts to combat river pollution extend beyond NRCP and Namami Gange. Programs like the Atal Mission for Rejuvenation & Urban Transformation (AMRUT) and the Smart Cities Mission, led by the Ministry of Housing & Urban Affairs, also contribute to sewerage infrastructure development. These programs are designed to transform urban areas and improve the living standards of the populace, which includes addressing sanitation and sewage management.

The issue of river pollution in India is a multifaceted challenge that requires concerted efforts from various stakeholders. The constitutional provisions assign the responsibility of managing rivers to State and UT governments, with the central government offering crucial financial and technical support. The National River Conservation Plan (NRCP) and Namami Gange program have made substantial progress in cleaning and conserving rivers, with a significant increase in sewage treatment capacity. Additionally, other urban development programs contribute to sewerage infrastructure development. Stringent environmental regulations, backed by punitive actions, ensure compliance with pollution control norms by industrial units and local bodies. Encouraging sustainable practices, such as wastewater reuse and Zero Liquid Discharge, are pivotal in reducing the environmental footprint.

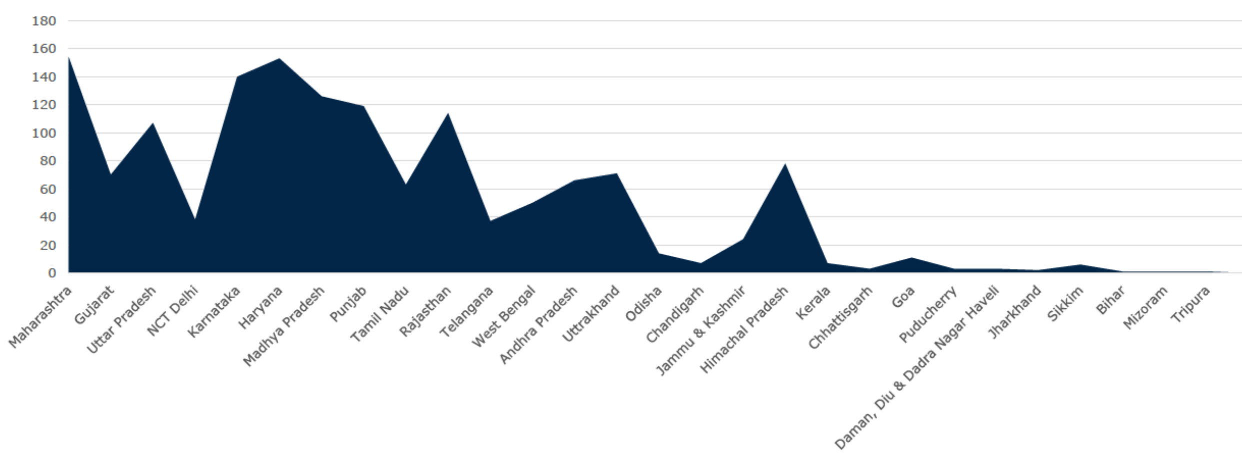
INDIA WATER AND WASTEWATER TREATMENT MARKET: REGION 2024 (IN USD MILLION)



Source: International Water Association, Association of Water Technologies, National Ground Water Association, Water Environment Federation, Water Quality Association, Water & Sewer Industry Organizations, Ministry of Jal Shakti (MoJS),Central Water Commission (CWC), National Water Development Agency (NWDA), Water Resources Management Organisation, Central Pollution Control Board , Department of Water Resources, River Development, Department of Drinking Water and Sanitation, World Bank, Journals & Articles, Press Releases, Company Websites, Investor Presentations & Whitepapers, Annual Reports, Primary Interviews, Reports and Data

Based on region, North America is expected to have major share in the Water and Wastewater Treatment market. One of the primary drivers is the growing population in urban areas, leading to higher water consumption and wastewater generation. Municipalities and industries alike are facing stricter regulatory requirements for water quality and environmental protection, prompting investments in advanced treatment technologies. Moreover, aging infrastructure and the need for upgrading existing treatment facilities are contributing to the surge in demand for modernized water and wastewater treatment solutions. In response to these challenges, the water and wastewater treatment industry in North America is witnessing a rise in innovative technologies and approaches. Advanced processes such as membrane filtration, ultraviolet disinfection, and advanced oxidation are gaining traction for their effectiveness in treating contaminants and meeting regulatory standards. Additionally, the adoption of smart water technologies, including IoT-enabled sensors and real-time monitoring systems, is enhancing operational efficiency and optimizing resource utilization in treatment plants.

STATE-WISE INSTALLED STP'S

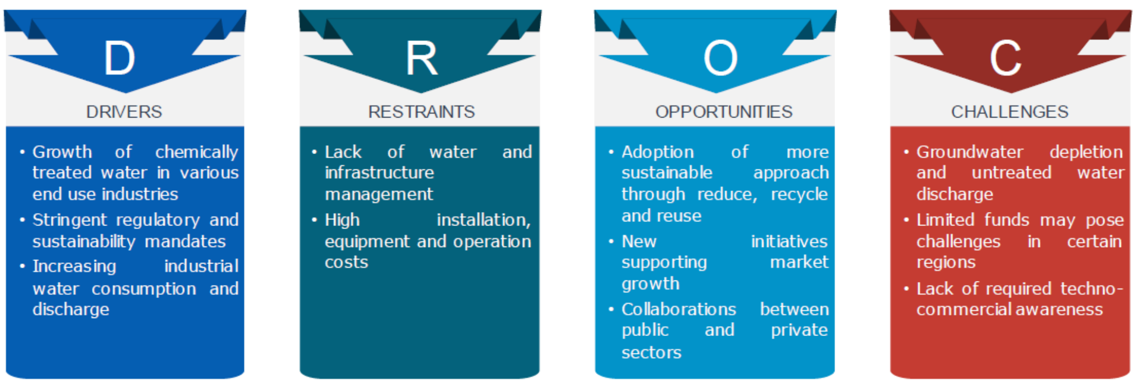


Opportunities In Sewage Treatment

- Given the rising urbanization and sewage creation, there is an urgent need to close the existing sewage treatment gap. Aside from addressing the gap, there is also a need to coordinate future treatment capacity requirements.
- As it has been discovered that existing infrastructure is only being used at 75% of its operationalized treatment capacity, it is suggested that the sewerage conveyance system, which includes the laying of sewer lines and individual household sewer connections, be strengthened to meet current and future demand.
- In terms of compliance, it has been discovered that only 23% of treatment capacity meets the agreed-upon standards for SPCBs / PCCs. Considering this, it is also necessary to focus on the operation and maintenance of treatment facilities in order for STPs to fulfil the desired quality of treatment.
- ULBs must concentrate on the use of treated sewage for non-potable applications such as horticulture, irrigation, firefighting, industrial cooling, toilet flushing, non-contact impoundments, and washing (floors, roads, buses, trains, and so on).

Treated sewage should also be given to industrial clusters / zones for further treatment and utilization as required by the industrial zone.

MARKET DROC ANALYSIS



Source: International Water Association, Association of Water Technologies, National Ground Water Association, Water Environment Federation, Water Quality Association, Water & Sewer Industry Organizations, Ministry of Jal Shakti (MoJS),Central Water Commission (CWC), National Water Development Agency (NWDA), Water Resources Management Organisation, Central Pollution Control Board , Department of Water Resources, River Development, Department of Drinking Water and Sanitation, World Bank, Journals & Articles, Press Releases, Company Websites, Investor Presentations & Whitepapers, Annual Reports, Primary Interviews, Reports and Data

MARKET DRIVERS' ANALYSIS

1. **INCREASING DEMAND FOR CHEMICALLY TREATED WATER IN VARIOUS END-USE SEGMENTS**

The increasing demand for chemically treated water across various end-use segments reflects a fundamental shift in industrial and consumer preferences towards sustainable and safe water solutions. This trend is driven by several key factors, including growing awareness of water quality issues, stricter regulatory standards, and the need for efficient water management practices.

One of the primary drivers of this demand is the rising concern over water pollution and contamination. Industries such as manufacturing, agriculture, and mining are increasingly aware of the detrimental effects of untreated water on the environment and public health. As a result, there is a growing emphasis on implementing water treatment solutions that can effectively remove pollutants and harmful chemicals from water sources. Furthermore, the adoption of chemically treated water is also driven by regulatory requirements aimed at safeguarding water resources. Government agencies and environmental authorities are imposing stricter standards on water quality, mandating industries to treat their wastewater before discharge. This regulatory pressure is compelling businesses to invest in advanced water treatment technologies and services to ensure compliance and mitigate environmental risks.

2. STRINGENT REGULATORY AND SUSTAINABILITY MANDATES CONCERNING THE ENVIRONMENT

One of the primary drivers behind the surge in demand for water and wastewater treatment solutions is the tightening of regulatory frameworks worldwide. Governments and regulatory bodies are enacting more stringent standards and guidelines aimed at ensuring the quality and safety of water supplies. This includes mandates for wastewater treatment plants to meet higher effluent quality standards, reduce pollutant discharge levels, and implement advanced treatment technologies to address emerging contaminants.

The impact of climate change is also driving the need for enhanced water and wastewater treatment solutions. Changing weather patterns, prolonged droughts, and increased frequency of extreme weather events are putting additional strain on water resources. As a result, there is a growing imperative to develop resilient water infrastructure and deploy adaptive technologies that can cope with fluctuating water availability and quality.

3. INCREASE IN INDUSTRIAL WATER CONSUMPTION & DISCHARGE

The increasing demand for water and wastewater treatment is primarily driven by the escalating levels of industrial water consumption and discharge. As industries expand and modernize, their reliance on water grows exponentially, leading to heightened concerns about water scarcity and pollution. This trend is particularly evident in sectors such as manufacturing, chemicals, and energy production, where large volumes of water are essential for various processes but also result in significant wastewater generation.

One of the key factors contributing to this surge in demand is the global economic growth, which has spurred industrial activities across diverse sectors. As industries scale up their operations to meet market demands, their water requirements amplify proportionally. This is further compounded by the increasing emphasis on sustainability and environmental regulations, which necessitate more stringent water management practices, including efficient water usage and thorough wastewater treatment. Moreover, rapid urbanization and population growth have intensified the strain on water resources, prompting industries to adopt advanced water treatment technologies to ensure compliance with regulatory standards and mitigate environmental impact. This includes the implementation of sophisticated filtration systems, membrane technologies, and chemical treatments to treat wastewater before discharge into water bodies or reuse within the industrial processes.

MARKET RESTRAINTS ANALYSIS

1. LACK OF WATER AND INFRASTRUCTURE MANAGEMENT

Lack of water and infrastructure management poses significant restraints on the growth of the water and wastewater treatment market. This challenge is particularly acute in regions where water scarcity is a pressing issue, exacerbated by factors such as climate change and rapid urbanization. One of the primary issues is the inefficient use and distribution of water resources, leading to increased pressure on existing treatment facilities and water supply networks. Inadequate infrastructure investment further compounds these problems, as outdated or poorly maintained water treatment plants struggle to meet the escalating demands for clean water.

A key consequence of this lack of management is the strain it places on water treatment systems. Aging infrastructure often leads to leaks, pipe bursts, and water losses, reducing the overall efficiency of water supply networks. This not only results in wasted water but also compromises the quality of water reaching consumers. As a result, there is a growing need for investment in modernizing and upgrading water treatment facilities to ensure reliable and safe water supply.

2. HIGH INSTALLATION, EQUIPMENT AND OPERATIONS COSTS

High installation, equipment, and operations costs significantly restrain the growth of the water and wastewater treatment market. The water and wastewater treatment industry plays a critical role in ensuring environmental sustainability and public health by treating water for various purposes, including drinking, industrial processes, and agricultural use. However, the barriers posed by high costs hinder the widespread adoption and expansion of these essential services.

One of the primary challenges faced by stakeholders in the water and wastewater treatment sector is the substantial investment required for infrastructure development and installation of treatment facilities. Building and upgrading treatment plants, installing advanced equipment, and implementing cutting-edge technologies demand significant capital expenditure. This financial burden can deter both public and private entities from investing in new projects or expanding existing facilities, especially in regions with limited financial resources or competing priorities for infrastructure development.

MARKET OPPORTUNITIES ANALYSIS

1. ADOPTING MORE SUSTAINABLE APPROACHES THROUGH REDUCE-RECYCLE-REUSE

The adoption of more sustainable approaches through reduce-recycle-reuse presents a significant opportunity for the growth of the water and wastewater treatment market. As global concerns about environmental sustainability and resource conservation intensify, industries and communities are increasingly turning to innovative solutions to address water management challenges. This shift towards sustainable practices not only aligns with regulatory requirements but also offers economic and environmental benefits, driving the demand for advanced water and wastewater treatment technologies and services.

One of the key drivers behind the growing demand for sustainable water treatment solutions is the recognition of water as a finite and valuable resource. With the rise in industrial activities and urbanization, there has been a substantial increase in water consumption and wastewater generation. This has led to heightened concerns about water scarcity, pollution, and the impact on ecosystems. By adopting a reduce-recycle-reuse approach, industries and municipalities can minimize water wastage, reduce pollution, and optimize resource utilization, thereby contributing to water conservation efforts.

2. NEW INITIATIVES SUPPORTING MARKET GROWTH

In recent years, India has been witnessing a significant emergence of new initiatives aimed at bolstering the growth of the water and wastewater treatment market. With increasing urbanization, industrialization, and population growth, the demand for clean and accessible water has become a pressing concern. Consequently, both governmental and non-governmental entities have stepped up their efforts to address these challenges, leading to a surge in innovative initiatives that are reshaping the water and wastewater treatment landscape. One of the primary drivers of this transformation is the government's commitment to promoting sustainable water management practices. The Swachh Bharat Abhiyan (Clean India Mission) and the Namami Gange project are two noteworthy examples. The Namami Gange project, launched in 2014, focuses on cleaning and conserving the Ganges River, a lifeline for millions. The government's allocation of substantial funds towards these initiatives has not only enhanced wastewater treatment infrastructure but has also spurred investments in research and development of advanced technologies.

3. COLLABORATIONS BETWEEN PUBLIC AND PRIVATE SECTORS

PPPs are increasingly being used to finance and implement water and wastewater treatment projects in India. This is because PPPs can help to bring in the expertise and resources of the private sector to address the country's water challenges. Private sector involvement brings in much-needed investment for developing and upgrading water and wastewater treatment facilities. The public sector often faces budget constraints, and private companies can contribute capital to build and maintain treatment plants, distribution systems, and infrastructure. Private companies often possess advanced technological know-how and expertise in water and wastewater treatment processes. Collaborations allow the public sector to leverage these advancements, leading to more efficient and effective treatment methods. Private sector collaboration fosters innovation through research and development initiatives. This can lead to the discovery of new treatment methods, improved equipment, and more sustainable solutions, enhancing the overall efficiency of water management. Private sector companies bring operational efficiency to water treatment processes. Their experience in project management, procurement, and operations can lead to streamlined processes, reduced costs, and optimized resource utilization.

MARKET CHALLENGES ANALYSIS

1. GROUNDWATER DEPLETION AND UNTREATED WATER DISCHARGE

Groundwater depletion and untreated water discharge present significant challenges for the growth of the water and wastewater treatment market, reflecting critical environmental and economic concerns. The depletion of groundwater reserves, driven by excessive extraction and insufficient replenishment, has emerged as a pressing issue globally. This depletion not only threatens the availability of freshwater for various sectors such as agriculture, industry, and domestic use but also exacerbates water quality issues.

One of the primary challenges posed by groundwater depletion is the increased concentration of contaminants in remaining groundwater sources. As water levels decline, contaminants like heavy metals, pesticides, and nitrates become more concentrated, rendering untreated water unsuitable for consumption or use in industrial processes. This heightened contamination underscores the urgent need for robust water treatment solutions capable of effectively removing these pollutants to meet quality standards and ensure public health and safety.

2. LIMITED FUNDS MAY POSE CHALLENGES IN CERTAIN REGIONS

India is a country with 28 states and 8 union territories and as India is developing nation some of the states in the country are still underdeveloped. Even by developing-country standards, India's regional growth has been notably unequal. Since the 1960s, India's regional growth has been polarized, with a high-income club and a low-income club. Maharashtra, Punjab, and Haryana are among the wealthy states, with Tamil Nadu, Uttar Pradesh and Karnataka joining recently. Orissa, Bihar, Rajasthan, Jharkhand, Assam, Arunachal Pradesh and Madhya Pradesh are among the states in the low-income club. Worryingly, the makeup of these clubs has essentially stayed consistent over the previous four decades. The central government allocates limited funds to low-income club states. There are a number of reasons for allocation of limited funds in these states which include geographical location, geopolitical scenario, availability of natural resources and among others. Therefore, the rate of industrial development in these states is very low. In addition, the abovementioned low-income states have low population compared to high income states therefore, while allocating funds to these states the central government consider the population of each state.

Water and wastewater treatment facilities require substantial investment for the construction, operation, and maintenance of treatment plants, pipelines, and distribution networks. Limited funds can hamper the development of new infrastructure and upgrades to existing facilities, leading to inadequate treatment capacity and inefficient operations. Advanced water and wastewater treatment technologies often come with higher costs. Limited funds can hinder the adoption of innovative technologies that could improve treatment efficiency and reduce environmental impacts. Without access to cutting-edge solutions, regions may struggle to address water quality and scarcity issues effectively. These states use allocate funds to fulfill basic needs of people and to provide adequate infrastructure. Therefore, the water and wastewater treatment market face significant challenge in the low-income states. Due to lack funds pose a significant challenge for water and wastewater treatment market as the initial investment for the water and wastewater treatment is very high.

3. LACK OF REQUIRED TECHNO-COMMERCIAL AWARENESS

The water and wastewater treatment market plays a pivotal role in safeguarding the environment and public health by managing water resources effectively. However, one of the significant challenges hindering its growth is the lack of required techno-commercial awareness among stakeholders. This challenge stems from several interconnected factors that need to be addressed comprehensively to unlock the full potential of the water and wastewater treatment industry. Firstly, the complexity of water treatment technologies and processes demands a deep understanding of both technical aspects and commercial viability. Many stakeholders, including policymakers, investors, and even some industry professionals, may lack the necessary expertise to evaluate the efficiency, cost-effectiveness, and sustainability of different treatment solutions. This lack of awareness often leads to suboptimal investment decisions, where short-term cost considerations overshadow long-term benefits and environmental impacts.

KEY MARKET TRENDS

1. DIGITAL TRANSFORMATION AND AUTOMATION OF DRINKING WATER TREATMENT PLANTS (DWTPS)

Water treatment plants are currently undergoing a significant digital transformation, a trend that is expected to continue into 2024. This transformation involves substantial investments in automated technology-based plant management, aiming to streamline operations effectively. One key advantage of this digital shift is the centralization and control of data management across different processes within Drinking Water Treatment Plants (DWTPs), bringing them together under a unified umbrella. Through advanced predictive control mechanisms driven by algorithmic models

capable of learning and problem-solving, DWTP processes can be optimized continuously. This optimization ensures that operating variables consistently perform at their best levels, enhancing overall process efficiency.
Centralized management offers numerous benefits. It enables the prediction of water quality, automates the dosing of coagulant reagents, simulates chemical properties stored within the plant, monitors decanter performance, and intelligently sequences filter backwashing. Moreover, this centralized approach contributes to improved energy efficiency by optimizing storage and pumping activities. It takes into account factors like electricity tariffs and even integrates considerations for photovoltaic generation, further enhancing sustainability and cost-effectiveness in plant operations. Overall, this digital transformation represents a pivotal shift towards more efficient, data-driven, and environmentally conscious water treatment processes.

2. EFFICIENCY AND SUSTAINABILITY IN DRINKING WATER NETWORK MANAGEMENT

In 2024, drinking water networks are undergoing digital transformation processes aimed at enhancing management efficiency and sustainability. These trends encompass the implementation of digital twins, offering holistic overviews and advanced simulation capabilities for enhanced decision-making. Additionally, the adoption of Advanced Metering Infrastructure (AMI) enables accurate monitoring of water consumption, contributing to better resource management. For instance, Advanced Metering Infrastructure (AMI) stands out as a crucial technology trend shaping drinking water distribution systems in 2024, marking a milestone in the 4.0 revolution of the urban water cycle with its people-centric approach. Unlike its predecessor, Automatic Meter Reading (AMR), AMI goes beyond remote reading by integrating and processing data using big data technologies, leveraging digital platforms extensively. This disruptive technology brings direct benefits by offering value-added services such as leak detection and demand prediction through advanced algorithms. Such enhancements translate into more efficient and sustainable water management practices. To achieve this, AMI ideally operates on an hourly basis, providing high-quality consumption data. This requirement underscores the importance of new communication protocols like NB-IoT and 5G, which not only facilitate efficient data acquisition but also aid in managing meter batteries effectively, crucial for frequent data transmission in smart metering.

3. DIGITAL TRANSFORMATION OF WASTEWATER TREATMENT PLANTS (WWTPS)

In the current era of digital transformation, various industries, including the wastewater treatment sector, are experiencing a revolution driven by the adoption of new technologies. This transformation is crucial as environmental concerns escalate, leading to changes in wastewater management to address emerging challenges more efficiently and sustainably. The decisions made and actions taken today regarding water, a scarce commodity, will significantly impact its availability for years to come, highlighting the importance of implementing new technologies in 2024 as a catalyst for change. These technologies are poised to enhance the efficiency and quality of treated water significantly. Automation and control play pivotal roles in industrial safety and optimization within the realms of science and technology. This revolution is marked by the convergence of operational technology (OT) and information technology (IT), creating an ideal synergy between technological innovation and efficiency specifically in the wastewater treatment sector.

4. ADVANCED TREATMENT AND INNOVATIVE TECHNOLOGIES

In the urban wastewater treatment sector, several technologies are gaining prominence and are expected to trend in 2024. One such technology is advanced oxidation, which employs chemical reagents or free radicals to break down persistent organic pollutants in wastewater, particularly effective for compounds resistant to conventional treatment methods. Similarly, ultrafiltration and reverse osmosis utilize high pressure to push water through membranes, leaving contaminants behind and yielding purified water suitable for various reuse applications.
Another technology gaining traction is photocatalytic oxidation which relies on a catalyst like titanium dioxide activated by ultraviolet (UV) light to degrade organic pollutants and microorganisms in wastewater through the generation of free radicals. The ultrasonic reactors have also witnessed a significant increase. They utilize high-frequency waves to create microbubbles that collapse violently, producing high temperatures and pressures to decompose contaminants and microorganisms, effectively decontaminating water. Similarly, naturally and genetically enhanced microorganisms technology has also been growing. It focuses on using improved variants of microorganisms to treat wastewater with refractory TOC/COD or specific pollutants, selecting and feeding them into the treatment process.

5. DRIVING ENERGY EFFICIENCY IN WASTEWATER TREATMENT

Renewable energies have emerged as a pivotal trend within the water and wastewater industry, driven by the dual imperatives of reducing carbon footprints and trimming operational expenses in wastewater treatment plants (WWTPs). In 2024, enhancing energy efficiency stands out as a primary goal for WWTPs, underscored by four interlinked strategies poised for increased adoption in the foreseeable future. First, real-time monitoring and control of consumption empower the development of novel energy-saving approaches while swiftly identifying and addressing faults as they arise. Second, optimizing the aeration system of biological reactors entails finely tuning the air quantity and distribution, thereby maximizing treatment process efficacy. Third, optimizing biogas production encompasses augmenting the volume of biogas yielded during anaerobic digestion and formulating strategies for its efficient utilization and storage. Lastly, the integration of photovoltaic panels harnesses solar energy to generate electricity, contributing substantially to meeting the energy demands of WWTPs. This multifaceted approach not only aligns with sustainability objectives but also promises substantial cost savings and operational enhancements for WWTPs in the digital era.

GOVERNMENT POLICIES AND REGULATORY FRAMWORK IN INDIA

According to Provisions of Environment (Protection) Act, 1986 and Water (Prevention & Control of Pollution), Act 1974, the industries must implement Effluent Treatment Plants (ETPs) and should treat respective effluents as per environmental standards before releasing it into rivers and water bodies. Thus, State Pollution Control Boards/Pollution Control Committees usually inspect the industries with respect to effluent discharge standards and also takes action for non-compliance under provisions of these Acts.

The IS 10500: 2012 DRINKING WATER — SPECIFICATION by Bureau of Indian Standards, aims to prescribes the requirements and the methods of sampling and test for drinking water.

The guidelines by WHO for drinking water specifications is prepared through a vast global consultative process involving WHO member states (India is the member state), national authorities and international agencies, in consultation with the WHO Expert Advisory Panel.

Primary Water Quality Criteria for Bathing Waters by the Ministry of Environment and Forests (MoEF): In a water body or its part, water has several types of uses. Relying on water applications and activities, thus the water quality criteria have been specified to determine its suitability for a particular purpose. Among the various types of uses there is one use that demands the highest level of water quality or purity and that is termed as "Designated Best Use" in that stretch of water body. Based on this, water quality requirements have been specified for different uses in terms of primary water quality criteria.

According to Central Pollution Control Board of India the standard such as, WATER QUALITY STANDARDS FOR COASTAL WATERS MARINE OUTFALLS, in a coastal segment marine water is subjected to several types of uses. Depending on the types of uses and activities, water quality criteria have been specified to determine its suitability for a particular purpose. Among the various types of uses there is one use that demands the highest level of water quality/purity and that is termed a "designed best use" in that stretch of the coastal segment. Based on this, primary water quality criteria have been specified into five designated best uses.
As per Central Pollution Control Board of India the standard Designated Best Use Water Quality Criteria includes certain criteria for drinking water source without conventional treatment but after disinfection, outdoor bathing (organized), drinking water source after conventional treatment and disinfection, propagation of wild life and fisheries and irrigation, industrial cooling, controlled waste disposal.

MINISTRY OF JAL SHAKTI

HISTORICAL OVERVIEW

The Ministry of Jal Shakti was established in May 2019 under the Government of India. Two ministries namely the Ministry of Water Resources, River Development & Ganga Rejuvenation, as well as the Ministry of Drinking Water and Sanitation, were merged together to form the Ministry of Jal Shakti.

OBJECTIVE

This ministry has been formed with the primary objective of tackling India's persistent battle against mounting water challenges and water resource-related issues that the country has been facing over the past few decades. Initially, the ministry was created with the intention of cleaning up the Ganges River. It is now operating to include any regional or national conflicts between inter-state water sources and rivers that India and other neighboring countries share with each other. A special project called "Namami Gange" was initiated to clean up Ganga and its tributaries to provide safe drinking water for the region's citizens. The ministry has also initiated unique social media programs to raise awareness of water conservation among the citizens of the country. WAPCOS is an Indian multinational government undertaking and consultancy firm wholly owned by the Ministry of Jal Shakti, Government of India.

ROLE OF MINISTRY OF JAL SHAKTI:

The Ministry of Water Resources is responsible for laying down policy guidelines and programs for the development and regulation of the country's water resources.

The Ministry has been allocated the following function: -

- Overall planning, policy formulation, coordination, and guidance in the water resources sector.
- Technical guidance, scrutiny, clearance, and monitoring of the irrigation, flood control, and multi-purpose projects (major/medium).
- General infrastructural, technical, and research support for development.
- Providing special Central Financial Assistance for specific projects and assistance in obtaining External Finance from the World Bank and other agencies.
- Overall policy formulation, planning, and guidance in respect of Minor Irrigation and Command Area Development, administration and monitoring of the Centrally Sponsored Schemes, and promotion of Participatory Irrigation Management.
- Overall planning for the development of Ground Water Resources, the establishment of utilizable resources and formulation of policies for exploitation, overseeing of and support to State level activities in groundwater development.
- Formulation of national water development perspective and the determination of the water balance of different basins/sub-basins for consideration of possibilities of inter-basin transfers.
- Coordination, mediation, and facilitation regarding the resolution of differences or disputes relating to Inter-State Rivers and in some instances overseeing of implementation of inter-state projects.
- Operation of the central network for flood forecasting and warning on inter-state rivers, provision of central assistance for some State Schemes in special cases, and preparation of flood control master plans for rivers Ganga and Brahmaputra.
- Talks and negotiations with neighboring countries, regarding river waters, water resources development projects, and the operation of the Indus Water Treaty.
- Ensure effective abatement of pollution and rejuvenation of the river Ganga by adopting a river basin approach to promote inter-sectoral coordination for comprehensive planning and management.

BUDGETARY ALLOCATION

The Ministry of Jal Shakti is responsible for the development, maintenance, and efficient use of water resources in the country and for the coordination of drinking water and sanitation programs in rural areas. The Ministry was created in 2019 by integrating the Ministries of:

a) Water Resources, River Development, and Ganga Rejuvenation, and
b) Drinking Water and Sanitation

ALLOCATION UNDER THE OBJECT HEAD GRANTS FOR THE CREATION OF CAPITAL ASSETS (In INR Crores)

MINISTRY/ DEPARTMENT	2023-2024 BUDGET REVISED	2024-2025 BUDGET ESTIMATES
Ministry of Jal Shakti	***96,550***	***98,419***
a) Department of Water Resources, River Development, and Ganga Rejuvenation	**19,517**	**21,028**
b) Department of Drinking Water and Sanitation	**77,033**	**77,391**
c) National River Conservation Plan	**40,975**	**56,511**

Sources: Ministry of Jal Shakti, Jal Jeevan Mission (JJM), National Mission for Clean Ganga, Press Information Bureau (PIB), Union Budget of India

FURTHER ALLOCATION TO THE DEPARTMENT OF WATER RESOURCES, RIVER DEVELOPMENT, AND GANGA REJUVENATION

(In INR Crores)

(In INR Crores)

SCHEMES	2023-2024 BUDGET REVISED	2024-2025 BUDGET ESTIMATES
Jal Jeevan Mission (JJM) / National Rural Drinking Water Mission	**70,000.00**	**70,162.90**
Swachh Bharat Mission (Gramin)	**7,000.00**	**7,192.00**
Others	**32.65**	**35.78**
Total	***77,032.65***	***77,390.68***

Sources: Ministry of Jal Shakti, Jal Jeevan Mission (JJM), National Mission for Clean Ganga, Press Information Bureau (PIB), Union Budget of India

f) Others	**84,194.50**	**82,800.69**
TOTAL	***96,550***	***98,419***

Sources: Ministry of Jal Shakti, Jal Jeevan Mission (JJM), National Mission for Clean Ganga, Press Information Bureau (PIB), Union Budget of India

FURTHER ALLOCATION TO THE DEPARTMENT OF DRINKING WATER AND SANITATION

THE WORK ASSIGNED TO THE DEPARTMENT OF WATER RESOURCES, RIVER DEVELOPMENT, AND GANGA REJUVENATION:

A. GENERAL

a) Development, conservation, and management of water as a national resource; overall national perspective of water planning and coordination in relation to diverse uses of water and interlinking of rivers.
b) National Water Resources Council.
c) General Policy, technical assistance, research and development training, and all matters relating to irrigation, including multi-purpose, major, medium, minor, and emergency irrigation works; hydraulic structures for navigation and hydro-power; tube wells and groundwater exploration and exploitation; protection and preservation of groundwater resources; conjunctive use of surface and groundwater, irrigation for agricultural purposes, water management, command area development; management of reservoirs and reservoir sedimentation; flood (control) management, drainage, drought proofing, water logging, and sea erosion problems; dam safety;
d) Regulation and development of Inter-State rivers and river valleys. Implementation of Awards of Tribunals through Schemes, River Boards.
e) Water laws, legislation.
f) Water quality assessment.
g) Cadre control and management of the Central Water Engineering Services (Group A).
h) Conservation, development, management, and abatement of pollution of rivers.

B. INTERNATIONAL ASPECTS

a) International organizations, commissions, and conferences relating to water resources development and management, drainage, and flood control.
b) International Water Law.
c) Matters relating to rivers common to India and neighboring countries; the Joint Rivers Commission with Bangladesh, the Indus Waters Treaty 1960; the Permanent Indus Commission.
d) Bilateral and external assistance and cooperation programs in the field of water resources development.

VARIOUS PROGRAMS AND SCHEMES UNDER THE MINISTRY OF JAL SHAKTI

➢ Ganga Rejuvenation
➢ Interlinking of Rivers
➢ CADWM program
➢ Flood Management Wing Program
➢R and D Programme in Water Sector
➢Dam Rehabilitation and Improvement Programme
➢PMKSY - Pradhan Mantri Krishi Sinchayee Yojna
➢HRD / Capacity Building
➢Atal Bhujal Yojana
➢National Hydrology Project
➢Farakka Barrage Project
➢Namami Gange
➢National River Conservation Plan - Other Basins
➢River Basin Management
➢Flood Forecasting
➢Development of Water Resources Information System
➢Ground Water Management and Regulation
➢Infrastructure Development
➢Assistance for Sutlej Yamuna Link Canal Project
➢Flood Management Programme
➢River Management Activities and Works Related to Border Areas
➢Minor Irrigation Census
➢National Ground Water Management Improvement Scheme
➢Pancheshwar Multipurpose Project
➢Polavaram Project Authority
➢National Water Framework Bill
➢Policy on Sediment Management

1) THE ATAL MISSION FOR REJUVENATION AND URBAN TRANSFORMATION 2.0 (AMRUT 2.0)

On October 1, 2021, the Government of India launched the Atal Mission for Rejuvenation and Urban Transformation (AMRUT) 2.0, as a continuation of the Atal Mission for Rejuvenation and Urban Transformation (AMRUT) launched in 2015 by the Ministry of Housing and Urban Affairs, with additional incorporation of the circular economy of water, through influencing water source conservation, rejuvenation of bodies of water and wells, recycling and reuse of treated used water, and rainwater harvesting, to make cities water secure and self-sustainable

It has introduced Pey Jal Survekshan as a challenge process under AMRUT 2.0 to assess the compliance of service level benchmarks with respect to the quality, quantity, and coverage of water supply in a city, with the first phase covering 500 cities. This will also evaluate the steps taken to reduce non-revenue water through water clusters, water body rejuvenation, and skill development. The extension of the project will include a robust technology-based portal that will be used to monitor the mission through geo-tags which have been installed at the project sites. Moreover,

through the technology sub-mission, it will also bring in the world's leading technologies in the water sector since entrepreneurs and new businesses will be encouraged to participate and bring in reforms in the water ecosystem. The mission involves cities to monitor their assessment of water sources, consumption, future needs, and water losses through the use of a city water balance plan.
A public information, education, and communication (IEC) campaign will also be launched to raise public awareness about the importance of water and the need for conservation. The results of the projects would be translated into effective city water action plans which will be compiled into the State Water Action Plan and approved by the Ministry of Housing and Urban Affairs.

The mission puts key emphasis on water demand management, water quality testing, and water infrastructure operations which will be handled by women self-help groups (SHGs) to ensure recruitment of women and youth into the program to obtain crucial feedback on the progress. These women would be trained through a programme led by the Public Health Engineering Department (PHED) or water and sewerage boards, with oversight from the State's urban development department, to test water quality and develop detailed City Water Balance Plans (CWBPs) and City Water Action Plans (CWAPs) based on the prevailing situation. It proposes some key function outcomes which would be put special focus on during implementation. Providing universal piped water supply with household water tap connection is one component which is being worked on by ensuring fresh water treatment, proper water distribution systems in uncovered areas, augmentation of existing water distribution system, sustainability of quality and quantity of water supply, and reuse of treated used water, amongst other measures. Another crucial objective is providing universal sewerage and septage management coverage in the cities and promoting the circular economy of water which requires construction of necessary interception and diversion (I&D) infrastructure and sewage treatment plants (STPs), management of fecal sludge and septage, sewerage system provision and rehabilitation with end-to-end treatment and reuse, and identification of the bulk users of recycled used water to facilitating the sale of used water to potential users. Furthermore, rejuvenation of water bodies for supplementing water and increasing amenity value along with the development of green spaces is another fundamental intent the mission aims to achieve through desilting, embankment strengthening, and stone packing for revitalization of wetlands and water bodies, diversion of polluting drains to treatment plants, strengthening of aquifers and community wells, and creation and better facilitation of storm water drains around water bodies.

The operation also includes an Urban Aquifer Management Plan (UAMP) which prioritizes the preservation of positive groundwater balance in urban aquifer systems. The development of this roadmap will ensure that cities strategize groundwater recharge augmentation for improving rainwater harvesting within city limits. Moreover, it encourages cities to map aquifers in order to identify recharge and discharge zones and integrate aquifer management into urban planning to further create an annual groundwater balance report to determine current and future groundwater availability. UAMP also aligns with the aim to make every city achieve universal coverage and become water secure. Another crucial objective is reduction of non-revenue water, which is the water lost before reaching the end user, to less than 20%. This can be accomplished by regularizing illegal connections and reducing pipe damage leakage in the distribution system through timely detection and resolution of complaints. Furthermore, measuring stations at the source, storage, and distribution have evaluation criteria which have to be adhered to for every metered connection. A proactive approach is being undertaken to train plumbers and infrastructure managers to ensure minimal disruptions and a functional and easy to use mobile application for pipe reporting is being developed. These proceedings will boost the operation of supply projects oriented towards 24x7 supply in the regions. The project puts emphasis on recycling of used treated water to meet at least 20% of total city water demand by following institutionalization mechanisms for checking the quality, treatment capacity of sewage treatment plants (STP), treated recycled water used, and sector specific percentage of recycled water usage. These steps propose a remarkable reduction in sewage and septage. It also targets water availability 24x7, with sufficient improvement in the quality to provide the option of drinking from the tap in designated wards. The continual supply will further be evaluated specifically for quality, accessibility, and availability of water to the citizens. The incentive based reforms implemented for achieving the desired targets of restoration of urban water bodies, reduction of non-revenue water, installation of rainwater harvesting systems in all institutional buildings, and reuse of treated wastewater are expected to bolster the program’s progress by making the alternatives look more lucrative, encouraging wide adoption.

Governance reforms are an elementary part of the whole proceeding. They work towards easing the procedure of obtaining water and sewer connections simple for households by reducing the documents required, and dropping the incurred costs. The Pey Jal Survekshan initiative will incentivise cities to keep improving and updating the existing system by fostering healthy competition between cities on the parameters of water supply management, innovative practices, compliance of water supply service level benchmarks, reduction in non-revenue water, operational efficiency of sewage and water treatment plants, rejuvenation of water bodies and wells, and evaluation of collection, treatment, and reuse of treated used water. Frequent feedback collection from citizens and municipal officials, and laboratory testing of water samples will ensure effectiveness of the initiative. Furthermore, it supports developing synergies between the rural and urban regions for better project facilitation. The co-treatment of sewage from villages close to each other in excess capacity would be investigated for installation of STPs to improve water security in rural regions and speed up the reutilization of treated water. It further extends to establish urban-urban synergies to make the procedure viable for the urban local bodies (ULBs) which have populations of less than 10,000 people. Water supply projects for such ULBs are made techno economically sustainable by forming clusters of adjacent ULBs, which share a common intake line from a distant water source, which makes accomplishing the sustained water supply initiative more feasible and financially practical. A capacity building convergence between urban and rural areas is also widely encouraged in the mission.

AMRUT 2.0 recognizes the importance of wells and aquifers, owing to the heavy reliance of the urban population on these systems. It intends to prioritize urban aquifer system management in its pursuit of water-secure cities by developing sound groundwater resource management strategies, with a particular emphasis on groundwater dependence, key characteristics of the city's aquifer systems and the availability of recharge potential within city limits.

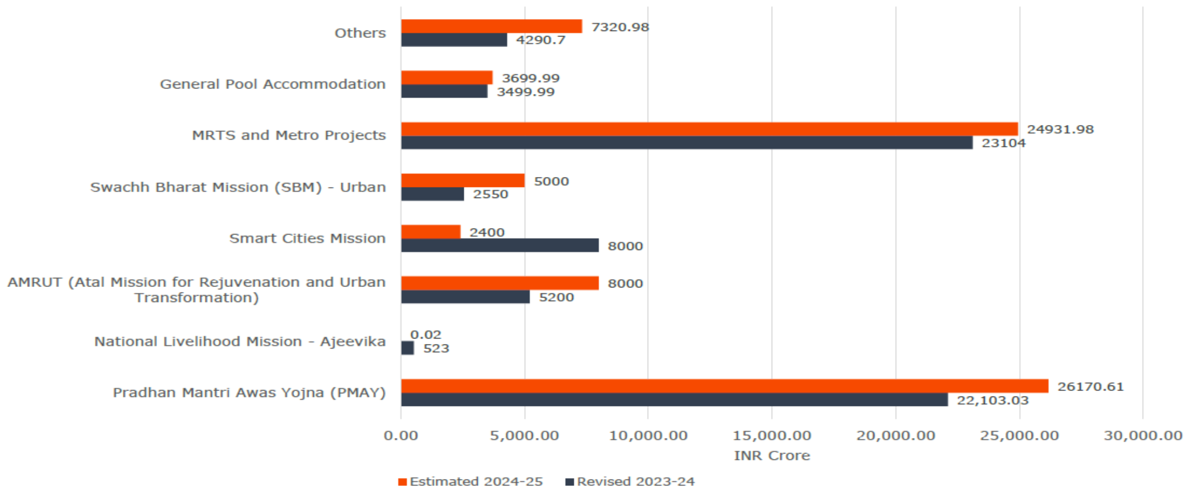
Moreover, it promotes and encourages citizen participation in groundwater management in cities. The urban local bodies would be required to enhance their technical capacities to facilitate a scientific approach to groundwater aquifer system management and would be responsible for monitoring groundwater usage, identifying aquifer potential, and identifying recharge opportunities. The mission essentially plans to develop protocols for running a scientific routine around data collection on groundwater resources to aid in the development and refinement of an aquifer management plan. It intends to start a behavioral change communication (BCC) through information dissipation, education, and persuasion of people to raise awareness about water conservation practices, municipal services such as the new water connection, optimal water usage and waste reduction, and established markets for treated used water in rural and peri-urban areas.

Additionally, it will instill a sense of ownership of water supply infrastructure in citizens to encourage proper conduction of the proposed measures. It is an effective approach applied to improve water quality, ensure a constant water supply, provide sewerage facilities and septage management, install effective drainage systems to reduce flooding, and enhancing city amenity value by creating and upgrading green spaces to enhance the living conditions and extend basic requirements to households in the AMRUT cities which will show progress in terms of water security and improve the quality of life for all urban dwellers, especially the poor and the disadvantaged.

BUDGETARY ALLOCATION FOR AMRUT 2.0

The Ministry of Housing and Urban Affairs is engaged in policy developments, manages the operations of numerous organisations at the state and municipal level, and oversees programmes for urban development. Additionally, it offers financial support to states and urban local bodies (ULBs) through several centrally backed programmes. The total expenditure of Ministry of Housing and Urban Affairs' projected budget for 2024–2025 is estimated to be INR 77,523.58 crore. Various centrally sponsored schemes, and a few central sector schemes are being carried out by the Ministry. Some of these include Pradhan Mantri Awas Yojna (PMAY), National Livelihood Mission – Ajeevika, AMRUT (Atal Mission for Rejuvenation and Urban Transformation), Smart Cities Mission, Swachh Bharat Mission (SBM) – Urban, Mass Rapid Transit System (MRTS), and Metro Projects, General Pool Accommodation, and others.

BUDGETARY ALLOCATION FOR MINISTRY OF HOUSING AND URBAN AFFAIRS



Sources: Ministry of Housing and Urban Affairs (MoHUA), Atal Mission for Rejuvenation and Urban Transformation (AMRUT), Press Information Bureau (PIB), Union Budget of India

SR.NO	SCHEMES	REVISED BUDGET 2023-2024 (INR CRORE)	ESTIMATED BUDGET 2024-2025 (INR CRORE)
1	Pradhan Mantri Awas Yojna (PMAY)	22,103.03	26,170.61
2	National Livelihood Mission - Ajeevika	523.00	0.02
3	AMRUT (Atal Mission for Rejuvenation and Urban Transformation)	5,200.00	8,000.00
4	Smart Cities Mission	8,000.00	2,400.00
5	Swachh Bharat Mission (SBM) - Urban	2,550.00	5,000.00
6	MRTS and Metro Projects	23,104.00	24,931.98
7	PM-SVANIDHI	3,499.99	3,699.99
8	Others	4,290.70	7,320.98
	Total	**69,270.72**	**77,523.58**

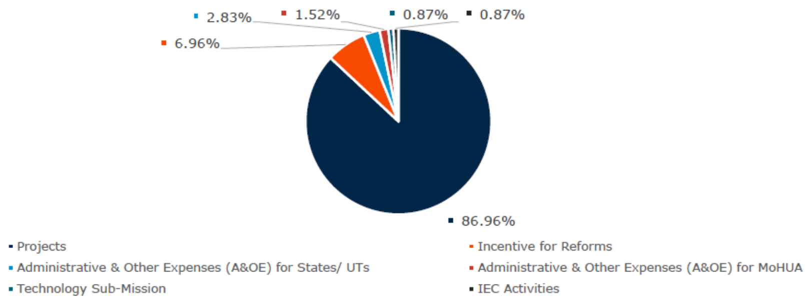
Sources: Ministry of Housing and Urban Affairs (MoHUA), Atal Mission for Rejuvenation and Urban Transformation (AMRUT), Press Information Bureau (PIB), Union Budget of India

The Ministry of Housing and Urban Affairs has projected a total expenditure of ₹82,577 crore for the fiscal year 2024-25, reflecting a 19% increase from the revised estimates of ₹69,388 crore for 2023-24. Of this total, the estimated revenue expenditure is ₹53,948 crore (65%), while the capital expenditure is set at ₹28,628 crore (35%). In comparison, the Ministry's expenditure in 2022-23 was ₹77,310 crore, accounting for 0.3% of the GDP. For 2024-25, the Ministry anticipates spending approximately 0.25% of GDP.

In 2024-25, the largest allocation is earmarked for the Pradhan Mantri Awas Yojana – Urban (PMAY-U), estimated at ₹30,171 crore, which constitutes 37% of the total allocation. This marks a 36% increase from the revised estimates of 2023-24, likely driven by provisions for one crore additional houses under the extended PMAY-U 2.0 scheme.
Funding for MRTS and metro projects has also seen an increase of 8% compared to the revised estimates for 2023-24. The allocation for the AMRUT scheme is expected to be ₹8,000 crore, reflecting a significant 54% rise from the previous year's revised estimates. In contrast, the allocation for the Smart Cities Mission has been reduced to ₹2,400 crore, a 70% decrease, due to many projects nearing completion. Although the government has disbursed the final

tranche of the planned ₹48,000 crore budget for this mission, which was originally set to conclude in June 2024, it has been extended until March 2025.

THE CENTRAL BUDGETARY ALLOCATION FOR VARIOUS MISSION COMPONENTS



Sources: Ministry of Housing and Urban Affairs (MoHUA), Atal Mission for Rejuvenation and Urban Transformation (AMRUT), Press Information Bureau (PIB), Union Budget of India

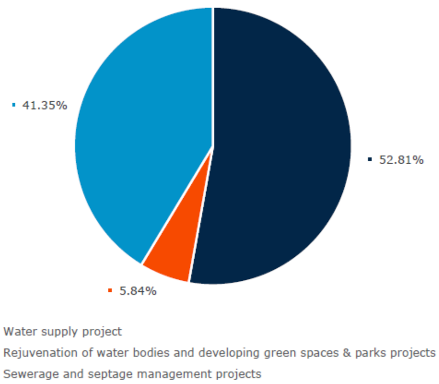
THE CENTRAL BUDGETARY ALLOCATION FOR VARIOUS MISSION COMPONENTS

SR.NO	MISSION COMPONENT	CENTRAL ALLOCATION (INR CRORE)	SHARE IN %
1	Projects	66,750	86.96%
2	Incentive for Reforms (8% of project CA allocation)	5,340	6.96%
3	Administrative & Other Expenses (A&OE) for States/ UTs (3.25% of project CA allocation)	2,169	2.83%
4	Administrative & Other Expenses (A&OE) for MoHUA (1.75% of project CA allocation)	1,168	1.52%
5	Technology Sub-Mission (1% of project CA allocation	667	0.87%
6	IEC Activities (1% of project CA allocation)	667	0.87%

Sources: Ministry of Housing and Urban Affairs (MoHUA), Atal Mission for Rejuvenation and Urban Transformation (AMRUT), Press Information Bureau (PIB), Union Budget of India

Under the AMRUT the approved plan size for Union Territory (UT) of Puducherry is INR 64.91 crore that is entirely funded by the Central share through the entire mission period. Through the AMRUT scheme a total three cities of UT of Puducherry are being covered. Thus, for the project implementation INR 44.09 crore have been released, over which Utilization Certificates (UCs) being received is of INR 32.68 crore. For the UT of Puducherry 24 project of worth INR 60.52 crore have been assigned through the AMRUT initiative in which 15 projects of INR 19.41 crore had been completed, 6 projects are under implementation of INR 25.03 crore and 3 projects are being under tendering that worth of INR 16.08 crore. Hereby, the work of INR 36.65 crore is physically completed for this UT of Puducherry.

TENTATIVE DISTRIBUTION OF CENTRAL FUND ALLOCATION AMONG PROJECT COMPONENTS OF MISSION



Sources: Ministry of Housing and Urban Affairs (MoHUA), Atal Mission for Rejuvenation and Urban Transformation (AMRUT), Press Information Bureau (PIB), Union Budget of India

TENTATIVE DISTRIBUTION OF CENTRAL FUND ALLOCATION AMONG PROJECT COMPONENTS OF MISSION

SR.NO	DESCRIPTION	CENTRAL SHARE (INR CRORE)	SHARE IN %
1	Water supply projects	35,250	52.81%
2	Rejuvenation of water bodies and developing green spaces & parks projects	3,900	5.84%
3	Sewerage and septage management projects	27,600	41.35%

Sources: Ministry of Housing and Urban Affairs (MoHUA), Atal Mission for Rejuvenation and Urban Transformation (AMRUT), Press Information Bureau (PIB), Union Budget of India

If universal water supply is attained at the city level, then other components that are acceptable can be utilized to accomplish mission goals. As top priority, the State Mission Directorate needs to ensure that all cities have access to universal water supply and sewage/sewage treatment.

2) JAL JEEVAN MISSION- HAR GHAR JAL

The Jal Jeevan Mission (JJM) was initiated on August 15, 2019 by the Government of India with the intention to provide Functional Household Tap Connections (FHTC), which have access to safe and adequate drinking water, to every rural household in the country by 2024. The Programme also includes mandatory source sustainability measures such as recharge and reuse through gray water management, water conservation, and rainwater harvesting to incorporate a community-based approach to water, accounting for expansive knowledge, education, and communication as vital components. JJM hopes to establish water as a priority for everyone. The vision of the program is bringing in improvement in rural communities' living standards by assuring every rural household to receive adequate quantities of drinking water of prescribed quality on a daily basis for an extended time period at affordable service delivery charges. It is focused at assisting, empowering, and facilitating states and union territories to develop a participatory rural water supply strategy to ensure long-term potable drinking water security for every rural household and public institution, such as gram panchayat buildings, government schools in villages, Anganwadis centers, health centers, wellness centers, and other government establishments. Moreover, it will assist in the construction of the necessary water supply infrastructure required for development of functional tap connections for sufficient water supply to households on a regular basis to fulfill the plan's objectives. The gram panchayats and the local rural communities will be responsible for planning, implementing, managing, owning, operating, and maintaining the in-village water supply systems for their corresponding villages. It also empowers states and union territories to plan for drinking water security for a sustained usage for a longer time and promotes for the development of strong institutions focused on service delivery and financial sustainability in the sector. Furthermore, it plans on building stakeholder capacity and raising community awareness about the importance of water in improving quality of life to ensure a smooth operation.

The mission has put forth broad objectives as the foundation to ensure implementation of tap water connections, and a regular and long-term access to adequate and good quality drinking water. Its implementation was followed after the National Rural Drinking Water Programme reported, on March 31, 2019, only 18.33% households having tap water connections, signaling the dire need of an initiative to expand provisioning of tap water connections. It follows a holistic and integrative approach of involving the gram panchayat and its sub-committees along with the local community and stakeholders in the critical steps of planning, implementation, management, operation, and maintenance of water supply within villages by effectively recognizing the lack of reach of the state government department to the bottommost level for management of water supply to every household, making it more inclusive of the community with better recognition of problems are potential solutions existing on ground. Moreover, it allows for the formation of a separate technical cadre for planning and implementation to ensure necessary involvement of the local community and the gram panchayat in operations and maintenance (O&M), cost recovery, and good governance to see the desired results. It plans on a community-led collaboration with states to be an effective strategy for achieving JJM objectives as communities can take up the onus of ensuring every rural household has FHTC delivering water at least 55 litres per capita per day, which has been set as the adequate minimum quantity required. Local action and inclusion of the state government as true facilitators will make the approach viable in the long-term.

Rural women and adolescent girls spend a significant amount of time and energy in obtaining water for daily use which results in their lesser participation in income-generating activities, gender discriminated school enrolment ratios, and poor health. The plan identifies these issues and targets to have a multitude of impacts which will play an important role in bringing ease of living to the rural community, particularly women. It promotes women to lead with the initiative in their villages to better incorporate their problems and ensure equitable benefits are obtained. It has designed FHTC to be provided in every household with three delivery points through taps, including kitchen, washing and bathing area, and toilet, with only one tap funded, to keep water clean and prevent misuse. It has structured the rural water supply infrastructure built over the years to be dovetailed, retrofitted, and renovated to provide functional FHTCs. It has provisioned for the same local water source to be used in villages with sufficient groundwater availability of prescribed quality within the village boundary owing to the availability of technologies for providing safe water from contaminated groundwater sources with the government department. In villages with functional hand pumps, it allows for a depth deepening to meet the service delivery level and safeguard the basic water needs. On account of the development and increased application of new technologies, the mission stimulates exploration and prioritization of gravity and solar power based water supply schemes with low O&M expenditure in tribal regions, and hilly and forested areas. Moreover, spring water is another reliable source of drinking water widely present in hills and mountains which will be optimally utilized with technological advancement for requirement fulfilment. The utilization of solar energy for water procurement in hot regions and deserts will also be surveyed with a possibility of technology intervention.

The plan also emphasizes on the specifics pertaining to each region, increasing outreach to more rural areas. It proposes the use of in-situ suitable treatment technology in villages with sufficient groundwater availability but quality issues. In villages which have water quality issues and a lack of suitable surface water sources in the nearby area, it recommends conjunctive use of multiple sources of water. Similarly, for villages in drought-prone areas, a combined implementation of multiple sources of water such as ponds, lakes, rivers, groundwater, supply from a long distance, rainwater harvesting and artificial recharge will be considered. In water-scarce states with insufficient rainfall, it is developing regional water supply schemes covering both urban and rural areas by sourcing water from a single perennial source. Furthermore, it is working on planning a new water supply scheme in peri-urban sectors and large villages in water-scarce areas with a dual-piped water supply system, covering fresh water in one and treated wastewater in the other pipe in order to save precious fresh water. The wastewater pipe would contain treated water which will be suitable for non-potable needs, such as gardening, and use for toilet flushing and cleaning. The households will be prompted to use faucet aerators to save significant amounts of water within their homes, lessening the burden. It also mentions provisioning of potable water, on priority, in water quality-affected habitations, specifically with arsenic and fluoride contaminants to avoid poisoning. It accounts to the gradual and time-taking procedure of planning and implementation of a piped water supply scheme based on a safe water source, and recommends establishing Community Water Purification Plants (CWPPs) as an interim measure to provide 8-10 LPCD potable water to meet the drinking and cooking needs of every household residing in such villages and habitations, keeping in mind the safety of the residents.

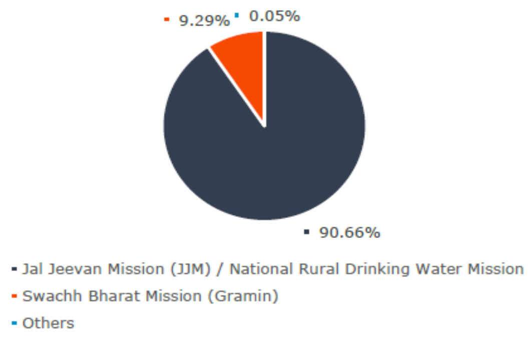
For source recharging it indents to adopt dedicated bore well recharge structures, and rainwater recharging systems, while focusing on rejuvenation of existing water bodies using watershed and springshed principles, in collaboration with other schemes such as MGNREGS, IWMP, Finance Commission grants, State schemes, MPLAD, and MLALAD, amongst others. In order to enhance recharging of aquifers, especially in arid and semi-arid areas, the state government will be required to strengthen and further extend existing canal networks to transfer surplus flood waters from dams and reservoirs to ponds, lakes, rivers and other water bodies which will refill groundwater and also prevent waterlogging during the monsoon season. Program arrangements will be made at all levels, with links and convergence with other organizations, such as the State Water and Sanitation Mission (SWSM), and the District Water and Sanitation Mission (DWSM) for superior outcomes. The collaborative approach will be included in the State Action Plan (SAP) and District Action Plan (DAP) to target long-term water security. These policies include an appropriate incentive and disincentive mechanism to discourage water waste while also meeting recurring expenditures on bulk water transfer, treatment, distribution network, and household level supply. Furthermore, the state government and UT Administration will assist the village level committee in making decisions on user charges for providing household connection as well as water supply by contemplating to achieve the lowest possible cost of water supply systems. The department monitors water quality through laboratory tests, while the community monitors water quality through Field Test Kits (FTKs) and sanitary inspection; ensuring proper sanitation guidelines are being followed. Provisioning of 24 X 7 water supplies is the preference but the mission provides states the ability to consult with Gram Panchayats for any requirement of individual household storage tanks. All efforts are anticipated to increase community ownership and trust, and raise awareness about responsible use. The vision and impetus to this mission is assured availability of potable water, establishment of a functional household tap connection, increased participation by local communities especially women, in water ownership and resource management, improved water transfer and treatment, enhanced water distribution systems and a bottom-up approach to accomplish the desired objectives.

BUDGETARY ALLOCATION FOR JAL JEEVAN MISSION (JJM)-HAR GHAR JAL

The Department of Drinking Water and Sanitation was allocated INR 77,391 crore in the 2024-2025 estimated budget. This department mainly consists of Jal Jeevan Mission (JJM) / National Rural Drinking Water Mission and Swachh Bharat Mission (Gramin). Since August 2019, the Indian government is engaged with States to implement Jal Jeevan Mission (JJM). The mission aims to offer regular and long-term access to potable water to every rural household through a tap water connection at a service level of 55 liters per capita per day (lpcd), of the required quality (BIS:10500), by 2024. The anticipated outlay of the mission is of INR 3.60 lakh crore in which INR 2.08 lakh crore is of Central share.

More than INR 61,459 crore in grants have been given to States/ UTs for fiscal year 2023-2024 depending upon performance for offering of household tap water connections and using the available Central grant with a corresponding State share. The Central government has increased the budget for Jal Jeevan Mission to INR 60,000 crore for the fiscal year 2022-2023, highlighting the significance of the Har Ghar Jal' Programme.

BUDGETARY ALLOCATION FOR DEPARTMENT OF DRINKING WATER AND SANITATION FOR 2024-2025



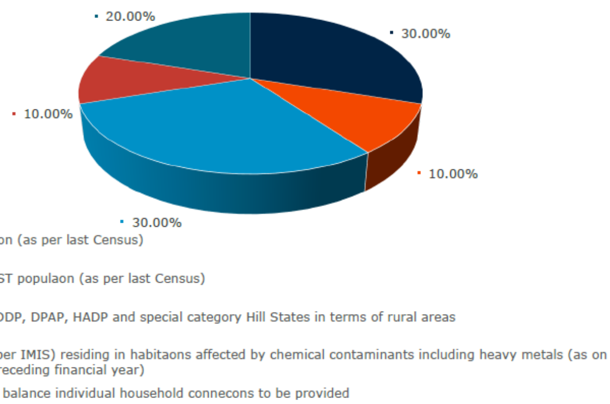
Sources: Ministry of Jal Shakti, Jal Jeevan Mission (JJM), Press Information Bureau (PIB), Union Budget of India

ESTIMATED BUDGETARY ALLOCATION FOR DEPARTMENT OF DRINKING WATER AND SANITATION FOR 2024-2025

SCHEMES	ESTIMATED BUDGET 2024-2025 (INR CRORE)	SHARE IN %
Jal Jeevan Mission (JJM) / National Rural Drinking Water Mission	70,162.9	90.66%
Swachh Bharat Mission (Gramin)	7192	9.29%
Others	35.78	0.05%
Total	**77,390.68**	**100.00%**

Sources: Ministry of Jal Shakti, Jal Jeevan Mission (JJM), Press Information Bureau (PIB), Union Budget of India

CRITERIA FOR ALLOCATION OF FUND



Sources: Ministry of Jal Shakti, Jal Jeevan Mission (JJM), Press Information Bureau (PIB), Union Budget of India

Various sub-missions and sub-components which were part of the erstwhile National Rural Drinking Water Programme (NRDWP) would also get funding. This projects also get up to 2 percent of Annual Allocation that would be set aside for the various activities at the Department/ National Mission level including, administrative and capital expenditure related to National Center for Drinking Water, Sanitation and Quality (NCDWSQ) and Department/ National Mission activities including, third party functionality assessment, program management unit (PMU), information, education and communication (IEC) & capacity building, research and development (R&D), workshops, conferences, centre of excellence, action research, professional services, human resource development (HRD), seminars, monitoring and evaluation (M&E), exhibitions and computerizing & management information system (MIS), among others.

3) NAMAMI GANGE PROGRAMME

The Namami Gange Programme is an integrated preservation program approved as a flagship programme in June 2014, by the Union Cabinet chaired by the Prime Minister to achieve the twin goals of conservation and restoration of the National River Ganga along with effective pollution abatement. It makes a transition to an integrated basin-based approach while continuing work on the principles set forth for cleaning of the river previously, including the GAP-I (Ganga Action Plan) of 1985, GAP-II of 1993, NRCP (National River Conservation Plan) from 1995, and NGRBA (National Ganga River Basin Authority) formed in 2009. It is being implemented in a phased manner with divisions of entry-level activities for immediate visible impact, medium-term activities to be implemented within five years, and long-term activities to be implemented within 10 years. The initiative was implemented on account of the significant economic, environmental, and cultural value associated with the river Ganga, in India. Moreover, the river flows more than 2,500 kilometres through the plains of north and eastern India, and the Ganga basin accounts for 26% of India's landmass, making it a consequential component of the nation and a source of water for many citizens. The project covers 8 states, 47 towns, and 12 rivers, comprising the main river and its tributaries. Its elementary objectives include improving the quality of life of the people settled on the rivers' banks, setting up a river-centric urban planning process to improve citizen connections through interventions at Ghats and riverfronts, expansion of sewerage infrastructure coverage in 118 urban habitations along the Ganga's banks, creation of the Ganga Knowledge Center for increasing awareness of the people, development of efficient irrigation methods and rational agricultural practices, and making rural regions free of open defecation. The project was launched by the Water Resources Ministry in collaboration with several ministries, working on sustainable environments, urban development, shipping, tourism, and rural development.

It has identified municipal wastewater containing sewage, industrial pollution, solid waste and non-point sources, such as agricultural run-off, open defecation, pious refuse, partially cremated bodies, and associated materials, as the main contaminants of the river which are being effectively handled to achieve the desired results. The project has undertaken industrial sector development for pollution control. Common Effluent Treatment Plants (CETPs) have been provided to the tannery industries along the river bank to transition to cleaner processes and reduce water consumption. The paper and pulp sector have achieved advancements in process technology which has resulted in lower fresh water consumption and overall waste water discharge and a remarkable zero black liquor discharge. Additionally, in molasses-based distilleries, zero liquid discharge is obtained, making the industry cleaner. The switch to charter implementation in sugar production and process technology upgrades have resulted in lower fresh water consumption, effluent generation, and BOD load in sugar industries. Furthermore, the upgradation of the CETP system and the installation of flow meters at various unit processes has resulted in a reduction in the pollution load of textiles. Hybrid Annuity Models (HAM) have been introduced to incentivise quick construction of the required infrastructure for satisfactory performance of sewage infrastructure for longer time periods. To combat the problem of solid waste, the project is supporting Ghat Cleaning activities in cities along the bank of Ganga, including Haridwar, Bithoor, Kanpur, Prayagraj, Mathura, Vrindavan, and Varanasi. Furthermore, increased emphasis is being put on river surface cleaning with trash skimmers being deployed to clean the surface of Yamuna Stretch in Delhi. To accomplish rural sanitation, the initiative management is assisting the Department of Drinking Water and Sanitation in ensuring sanitation in Ganga villages. Growing awareness and stringent implementation has resulted in all 4465 Ganga bank villages being given the open defecation free (ODF) status.

The program plans to restore the wholesomeness of the river defined in terms of ensuring continuous flow termed as 'Aviral Dhara', unpolluted flow termed as 'Nirmal Dhara', geologic and ecological integrity termed as 'Jan Ganga' and climatic and spatial understanding termed as 'Gyan Ganga'. As a part of its Nirmal Dhara it is working on building and improving sewerage infrastructure, inhibiting industrial pollution, wastewater reuse, rural sanitation recycling and solid waste management for availability of good quality water. Under the Aviral Dhara it is focused on wetland mapping and conservation, floodplain protection, sustainable agriculture, afforestation, biodiversity conservation and small river rejuvenation for achieving an uninterrupted flow in water bodies. As a part of Jan Ganga, it is developing riverfront, ghat and crematoriums, enhancing community engagement, organizing activities such as Ganga Run, Ganga Amantran (rafting expedition) and Ganga Utsav, and encouraging participation in the Ganga Quest quiz to increase awareness. Similarly, Gyan Ganga includes frequent water quality monitoring, high resolution mapping of Ganga using light detection and ranging (LIDAR), microbial diversity aquifer development, mapping and spring rejuvenation, cultural and climate scenario mapping, and urban river management planning. Continuous and sufficient presence of sediments, nutrients, and other natural constituents throughout the river network improves the natural flow cycle of rivers. Sustainable agriculture is critical for Ganga rejuvenation in order to achieve improved soil health and water efficiency. Moreover, it assists in lowering pollution, balancing ecological services, mitigating climate change and increasing crop productivity. This has led to the development of sustainable agri-scapes in the basin which promote organic and natural farming in the gram panchayats in the region. Wetland mapping and conservation is another significant step taken as a component of the mission to improve ground water recharging for sustained water utilization. It includes use of wetlands for recharging, establishment of a State Wetland Authority, and detailed conservation plans for states. For rejuvenation of small rivers, the program incorporates activities, in coordination with MNREGA, involving the revitalization of small rivers that are Ganga tributaries. A GIS-based inventory of all rivers and districts has been developed to gather relevant data and model the correct approach. The activities introduced include desilting of small kunds, ponds, and lakes, embankment construction, water harvesting system construction, preparation of storage structures, and afforestation, which will restore the natural river flow.

The community inclusive approach requires raising public awareness, promoting people-river connectivity, and large-scale participation and involvement of the community and common masses. State Mission for Clean Ganga has been initiated at the state level along with involvement of district specific committees, such as Ganga Vichar Manch, Ganga

Task Force, National Cadet Corps, Ganga Mitras, and Ganga Bal Praharis, amongst many others, for effective execution of targeted knowledge dissemination.

Moreover, the Clean Ganga Initiative has been introduced as a component to provide a unique platform for the general public to participate in the cause. Ganga Utsav, a diverse activity program engaging students and youth through cinemas, quiz, storytelling, games on ecological learnings, and group discussions is also organized each year in the month of November to celebrate declaration of Ganga as the national river and expand its outreach. Ganga Amantran is a 34-day river rafting expedition over the Ganga river from Devprayag to Gangasagar. It is one of the largest social outreach programmes through adventure sports, with the goal of connecting lakhs of people to the initiative.

Since its implementation it has achieved some key achievements such as an increase in sewage treatment capacity through the implementation of 54 sewage management projects in the states of Uttarakhand, Uttar Pradesh, Bihar, Jharkhand, West Bengal, Delhi, Himachal Pradesh, Haryana, and Rajasthan, and successful competition of 92 sewage projects. Under the river-front development program, it has initiated 67 Ghats and Crematoria projects along with the construction, modernization, and renovation of 265 existing kunds and ponds. Efforts have been undertaken for collection and disposal of floating solid waste from the surface of the ghats and rivers at 11 different locations in the country to accomplish the set goal for river surface cleaning. It has worked hard on its vision of restoration of viable populations of all endemic and endangered biodiversity of the river by maintaining the integrity of Ganga river ecosystems.

Holistic conservation of the river also included afforestation as an important aspect owing to its utility in increasing the productivity and diversity of forests in headwater areas and all along the river and its tributaries. The program has also made a strong case for public outreach and community participation in the programme attributable to a series of activities conducted, such as events, workshops, seminars, and conferences, along with numerous information, education & communication (IEC) activities.

Various awareness activities such as rallies, campaigns, exhibitions, shram daan, cleanliness drives, competitions, plantation drives, and the development and distribution of resource materials were organized alongside the mass media outreach goals involving TV advertisements, radio messages, print media advertisements, advertorials, and featured articles, published for wider publicity. Moreover, the Gange Theme Song was widely distributed and played on digital media to increase the program's visibility and the team ensured a presence on social media platforms such as Facebook, Twitter, and YouTube to effectively dissipate relevant information about the program which can be beneficial to the citizens.

Effectual monitoring of industrial effluents was attained through regulation and enforcement which were carried out through regular and surprise inspections of Grossly Polluting Industries (GPIs) to ensure compliance with specified environmental norms and lower the degradation in the quality of water bodies. The Ministry of Drinking Water and Sanitation (MoDWS) identified 1674 Gram Panchayats on the Ganga's banks across five states and has completed more than half the targeted toilet unit constructions for obtaining the necessary sanitation levels. These measures are fulfilling the desired objectives and ameliorating the water quality of the river Ganga.

NAMAMI GANGE PROGRAMME PHASE II: REJUVENATING THE RIVER GANGA

Namami Gange Mission-II and its Budget

Budgetary Outlay: Rs. 22,500 crore (US$2.7 billion) allocated until 2026.

- This includes Rs. 11,225 crore for existing projects and liabilities.
- An additional Rs. 11,275 crore is dedicated to new projects and interventions.
- Key Areas of Focus:
- The program addresses various aspects of Ganga's rejuvenation through a comprehensive approach. Some of the key areas include:
- Pollution Abatement: This tackles sewage and industrial waste management to minimize pollution entering the river.
- Waste Management: Solid waste management initiatives aim to reduce waste ending up in the river.

- Riverfront Management: This involves developing ghats (bathing places) and crematoria along the river while ensuring their cleanliness.
- Environmental Flow (E-Flow): Maintaining adequate water flow in the river is crucial for its health.
- Afforestation and Biodiversity Conservation: Planting trees along the riverbank and protecting Ganga's unique flora and fauna are important aspects of the program.
- Public Participation: The program actively seeks public involvement in its initiatives to create a sense of ownership and ensure long-term sustainability.

Progress and Challenges: As of Feb 2024, a total 457 number of projects (including sewage infrastructure) have been sanctioned at an estimated cost of ₹ 38,438.05 crore, out of which a total of 280 projects have been completed and made operational. A total 198 number of sewerage infrastructure projects have been taken up with a cost of ₹ 31,575.84 crore for creation & rehabilitation of 6,208.12 Million Litres per Day (MLD) of Sewage Treatment Plant (STP) capacity. Out of these, 111 sewerage projects have been completed resulting in the creation & rehabilitation of 2,844.00 MLD of sewage treatment capacity.

BUDGETARY ALLOCATION FOR NAMAMI GANGE PROGRAMME

In June 2014, the Government of India has initiated with Namami Gange Programme for the achieving dual objectives of effective pollution abatement, and conservation and rejuvenation of the National River Ganga and its tributaries. The Programme was subsequently extended up to 31st March 2026.

A total sum of **INR 16,011.65 crore** was released by the Government of India to the National Mission for Clean Ganga (NMCG), from Financial Year 2014-15 till 31st October 2023. NMCG have released/disbursed **INR 15,015.26 crore** to various agencies during the said period, for implementation of projects under the Programme. From the Financial Year 2022–23, the release of fund was **INR 2,220 crore** to the National Mission for Clean Ganga (NMCG). In which Releases/Disbursements by NMCG was of **INR 2,215.85 crore**. In the fiscal year 2023-2024 (till 31st October 2023) the Indian government released budget of **INR 1,681.93 crore** to NMCG. In which Releases/Disbursements by NMCG was of INR 1,279.87 crore.

Under the Namami Gange Programme, a comprehensive range of measures including wastewater treatment, solid waste management, riverfront management (such as ghats and crematoria development), maintaining environmental flow (e-flow), afforestation, biodiversity conservation, and encouraging public participation have been initiated to revive the River Ganga and its tributaries.

Thus far, a total of 450 projects have been undertaken, with an estimated cost of INR 38,022.37 Crore. Out of these, 270 projects have been successfully completed and put into operation.

Most of these projects focus on establishing sewage infrastructure, as untreated domestic and industrial wastewater is the primary cause of pollution in the river. Specifically, 195 sewerage infrastructure projects have been implemented at a cost of INR 31,344.13 crore. These projects include the creation and rehabilitation of 6,173.12 Million Liters per Day (MLD) of Sewage Treatment Plant (STP) capacity and the installation of approximately 5,253.64 km of sewerage network. Among these, 109 sewerage projects have been concluded, resulting in the creation and rehabilitation of 2,664.05 MLD of STP capacity and the laying of 4,465.54 km of sewerage network.

SANCTIONED PROJECTS, COSTS AND COMPLETION STATUS

S.NO.	TYPE OF PROJECT		NO. OF PROJECTS SANCTIONED	TOTAL SANCTIONED COST (INR CRORE)	NO. OF PROJECTS COMPLETED
1	Sewerage Projects	Uttarakhand	41	1,581.59	36
		Uttar Pradesh	69	14,097.18	37
		Bihar	37	6,160.15	13
		Jharkhand	5	1,310.30	2
		West Bengal	27	4,742.02	11
		Haryana	2	217.87	2
		Delhi	9	1,951.03	7
		Himachal Pradesh	1	11.57	1
		Rajasthan	1	258.48	0
		Madhya Pradesh	2	603.94	0
		Modular STP Decentralized	1	410	0
		Total	**195**	**31,344.13**	**109**
2	Entry Level Activities		104	1,733.88	79
3	Solid-Waste Management		12	295.26	9
4	Institutional Development (Non -Infrastructure)		29	1,764.3	9
5	Project Implementation Support/Research & Study Projects/Public Relations and Public Outreach		37	260.29	12
6	Biodiversity		14	238.93	8
7	Afforestation		37	525.18	32
8	Composite Ecological Task Force & Ganga Mitra		6	200.18	5
9	Bioremediation		15	238.96	7
10	Construction of IHHL across Gram Panchayats near Ganga River		1	1,421.26	0
	Grand Total		**450**	**38,022.37**	**270**

Sources: National Mission for Clean Ganga, Ministry of Jal Shakti, Press Information Bureau (PIB), Union Budget of India

4) SWAJAL

Swajal is a demand-driven and community-centered pilot Programme which has been launched with the aim to provide people in rural areas with sustainable access to drinking water with at least minimum quality standards, on a long-term basis to fulfill fundamental requirements of drinking, cooking and other basic domestic necessities. Under the National Rural Drinking Water Programme (NRDWP), it was proposed in the first phase to select pilot project districts in six states, which are Uttar Pradesh, Maharashtra, Uttarakhand, Madhya Pradesh, Rajasthan, and Bihar. The state government, in collaboration with rural communities, is intended to plan, design, build, operate and maintain the water supply and sanitation systems of their jurisdictions, ensuring that each rural household has safe drinking water. Moreover, the state government and its sector institutions serve as supporters, facilitators, and co-financiers of the project along with providing technical assistance, training and larger construction projects as needed. Its impact is anticipated to expand into a multitude of advantages in terms of health and hygiene. The demonstrated success of demand-driven reform in rural water supply and sanitation has contributed significantly to the replication of such models in other states. The formulation of the swajal project intends to amalgamate these models by presenting a central government level programme for mainstreaming the key principles countrywide. Observations from previous models and policy formulation based on demand-driven and community-centred principles have been incorporated into the initiative to ensure an effective result.

The approach involves collaboration between village communities, local committees and NGOs, and the role of the government is as a facilitator and co-financer. Stakeholders are tasked with the responsibility to monitor transparency at each stage by adhering to the proposed guidelines to minimize the possibility of misappropriating and misusing funds. Panchayati Raj Institutions (PRIs) have been empowered to scale up the decentralized service delivery models for a viable and long-term output. The approach also marks a transition from a supply-based model to a demand-based model which demonstrates the need for a new mind-set and investment at various levels in order for the problems to be tackled through the new model. Furthermore, it ensures the implementation of a good facilitation model and appropriate techniques in the community management model, with external support for communities for long-term sustainability. The State Water and Sanitation Mission (SWSM) is the highest policy-making body for the Swajal Pilot Project with the Department of Drinking Water & Sanitation (DDWS) being responsible for implementing rural drinking water supply in the State and for collaborating effectively with sector stakeholders such as Health, Education, PRI, Rural Development, Panchayati Raj Institutions, and Watershed management. At the lower levels, District Water and Sanitation Mission (DWSMs) have been established in the pilot districts which facilitate the program and report to the SWSM. Their tasks involve reviewing the Swajal Pilot Project's implementation, guiding the DWSC in planning, designing, and implementing operations and maintenance of water supply schemes, approving the scheme's annual budget, channelling funds to gram panchayats and assisting them in scheme procurement and construction. At the lowest levels gram panchayats are responsible for ensuring a participatory approach, and mobilizing and supporting the formation of Village Water and Sanitation Sub-Committees (VWSSC). The work involved will be mostly administrative such as raising awareness among the villagers about sanitation and hygiene through deliberation on technical construction alternatives and adoption of these measures to meet the expectations of the villagers. Furthermore, they will plan, design, implement, operate, and maintain water supply and sanitation schemes through collection of suitable user charges from drinking water scheme users.

Single-sector rural water supply and sanitation approach is adopted in the project attributable to those areas being the most water-scarce for each of the states, with the greatest demand for improved water supply. Moreover, the single-sector approach becomes especially relevant on account of appropriate sector policies and institutional rules supportive of a community-based, demand-responsive approach to water supply that were initially not in place. The Project Management Units (PMUs) have been established by certain state governments as a legally registered body under the Indian Societies Registration Act of 1860, for facilitation, coordination, and monitoring with a complete operational autonomy and flexibility. PMUs have a core multidisciplinary and gender-balanced team of experienced professionals and NGOs which has resulted in a cross-pollination of ideas, experiences, and attitudes for better results. The NGOs serve as a link between the PMU and the project village communities, assisting in policy planning to achieve the main outcomes of community mobilization through the use a specialized PRA-type tool for water and sanitation, SARAR (Self Esteem, Associative Strengths, Resourcefulness, Action Planning, Responsibility), initiatives for women's development, design of water supply and sanitation systems, and community's capital cost share collection. Furthermore, the incentive system at all levels, ensures effective functioning and reduces chances of corruption. The incentive structure includes a unique compensation package, contributing to the high level of motivation for PMU employees, and a secured source of funding for a water supply scheme for the community individuals.

The key objective of the project is to provide 117 aspirational districts, covered under Swajal, with decentralized and sustainable, preferably solar energy-based, piped water supply through a community-designed single village water supply scheme. It includes some mandatory schemes based on groundwater, the most commonly used source in rural areas, which have to be compiled by every district. It includes formulation of crucial infrastructure, including bore-well or tube well construction or improvement of a similar existing structure of required yield with proper casing, installation of a pump with the required capacity and a dry run sensor which controls the pump's operation, availability and installation of pipes of the necessary size and length, and delivery and distribution of standard quality water. Furthermore, a recharge structure is prepared alongside to ensure the sustainability of the source. Sufficient number of stand-posts is required to be installed along with a soak pit for each to ensure safe disposal of wastewater. The gram panchayats are encouraged to provide piped water supply to schools, anganwadis, hospitals and other government establishments and establish the necessary infrastructure, such as multiple hand wash units. Owing to the wide utilization of groundwater, the program further mentions some optional elements such as a community water treatment unit which will address the issue of water quality through frequent testing of water sources, an online chlorination unit with the ability to disinfect water, an LED light powered by a battery charged by a solar panel for water drawl at night, and sensors with data logging capabilities to measure groundwater levels, discharge, and leakage. Surface water or springs are another commonly used water source with compulsory schemes of community consultation to identify a sustainable surface water source, certification of the source's sustainability by the Water Resources Department, infrastructure construction of intake structure and filtering arrangement, and installation of a pump with the required capacity and a dry run sensor, amongst others.

Information, education and communication are the three pillars being used to propel growth in the schemes. Artistic and creative mediums of workshops at each level, road shows, wall writings, slogans, and other activities, are being employed for an extensive campaign to raise awareness about the project's principles, objectives, scope, implementation, approach, roles, and responsibilities of all stakeholders. The campaign also emphasizes community involvement, social auditing, credit requirements for household connection, and meeting operational and maintenance costs to ensure transparency and knowledge of the progress by the locals. Moreover, it will collaborate with reputed institutions in various states, along with NGOs and key resource centers to undertake capacity building of stakeholders at various levels. The Ministry of Drinking Water and Sanitation (MoDWS) will also organize twinning training programmes for interstate cross learning to ensure an equitable growth across regions. Documents prepared by MoDWS on capacity building and training will be shared with states in order for them to build adequate capacity and align with the goals to achieve the set targets. Effective monitoring is essential for smoothly running the program. Dedicated dashboards linked to the MoDWS's Integrated Management Information System (IMIS) would be set up for monitoring at the state level, with data loggers feeding the dashboard. Information delivery via mobile phone apps and SMS will enable community empowerment and wider accessibility. MoDWS also reviews the progress made at regular intervals using the monthly progress data feeded into the system by the state authorities. Physical monitoring is also carried out through field visits, and third-party monitoring using national monitors. As a consequence of the Swajal villages having their own water supply schemes, they are now embarking on other development projects which denote the expansive cycle of reforms it can bring. The program is building the pathway to achieve the objectives of water sustainability in rural regions by following a demand-driven approach with increasing community participation, women empowerment and involvement, setting up of Support Organizations (SOs) to provide single window assistance, integrated approach for holistic solutions and a continuous training and capacity building program. It is also playing a crucial role in making women and socially disadvantaged groups more assertive of their rights and taking an active role in both project and village activities to develop cost recovery development programmes for a sustainable future.

BUDGETARY ALLOCATION FOR SWAJAL

The Swajal scheme was launched by the Union Minister for Drinking Water and Sanitation with outlay of worth INR 750 crore in 115 aspirational districts of the country through flexi-funds under the National Rural Drinking Water Programme (NRDWP) budget. The main aim of the scheme is to offer villages with piped water supply which is powered by solar energy. To offer piped water to villages with minimal operation and maintenance cost that would aid in minimizing the tariff burden on community, each Swajal scheme may cost up to INR 50 lakhs. The ongoing Swajal programs will continue in accordance with the current Swajal guidelines and should be ensured of completion of scheme within the allotted time frame. Additional new projects in these aspirational districts will be undertaken under Jal Jeevan Mission (JJM). The Swajal schemes that have already been finished but do not contain the Functional Household Tap Connection (FHTC) provision must be retrofitted under Jal Jeevan Mission (JJM).

BUDGET ALLOCATIONS FOR WATER AND WASTEWATER INDUSTRY (2024-2025)

In India, the responsibility for managing the country's water resources is shared between the Union and state governments. States have the authority to enact laws related to water supply, irrigation, water storage, and hydropower. Meanwhile, Parliament has the jurisdiction to regulate interstate rivers and river valleys. The Union Ministry of Jal Shakti plays a central role in coordinating the development and management of the nation's water resources and is also tasked with ensuring access to clean drinking water and sanitation facilities for all citizens.
The Ministry comprises two departments: the Department of Drinking Water and Sanitation, and the Department of Water Resources, River Development, and Ganga Rejuvenation. It was established in 2019 through the merger of two previous ministries. For the fiscal year 2024-25, the Ministry of Jal Shakti has been allocated ₹98,714 crore, reflecting a 2% increase over the revised estimates for 2023-24. Notably, 78% of this allocation, amounting to ₹77,391 crore, is designated for the Department of Drinking Water and Sanitation.

Department of Drinking Water and Sanitation (DDWS)						
Total - DDWS	77,223.00	77,032.65	77,223.00	60,029.00	67,221.00	66,252.00

BUDGET ALLOCATION TO THE MINISTRY OF JAL SHAKTI (IN RS CRORE)

Department	2023-24 RE	2024-25 BE
Drinking Water and Sanitation	77,033	77,391
Of Which,		
Jal Jeevan Mission	70,000	70,163
Swachh Bharat Mission- Grameen (SBM-G)	7,000	7,192
Water Resources	19,517	21,323
Of Which,		
Pradhan Mantri Krishi Sinchai Yojana (PMKSY)	7,031	9,339
River Interlinking	1,400	3,500
Namami Gange	2,400	3,346
Atal Bhujal Yojana	1,778	1,778
Others	254	497
Total	**96,550**	**98,714**

Source: Ministry of Finance, Government of India

The Ministry of Jal Shakti, which includes the Departments of Drinking Water and Sanitation as well as Water Resources, River Development, and Ganga Rejuvenation, has been allocated ₹98,714 crore, reflecting a 2% increase over the revised estimates for 2023-24. The Department of Drinking Water and Sanitation is responsible for implementing two major centrally sponsored schemes: (i) the Jal Jeevan Mission (JJM), aimed at providing piped water supply in rural areas, and (ii) the Swachh Bharat Mission - Grameen (SBM-G), which focuses on sanitation in rural communities. For the fiscal year 2024-25, 91% of the Department's total allocation is designated for JJM, amounting to ₹70,163 crore, while 9% is allocated to SBM-G, totaling ₹7,192 crore. The allocation for SBM-G has seen a 3% increase, whereas the funding for JJM has remained nearly unchanged compared to the revised estimates for 2023-24. Launched in 2019 as a successor to the National Rural Drinking Water Scheme, JJM aims to provide functional tap water connections to all rural households by 2024, targeting approximately 19.3 crore households. It also promotes techniques for water recharge and reuse, including grey water management and water conservation. Grey water refers to wastewater generated from domestic activities excluding toilets. In the fiscal year 2024-25, ₹70,163 crore has been allocated to JJM, with 91% of the funds from 2022-23 having been utilized effectively. Initiated in 2014, the Swachh Bharat Mission - Grameen (SBM-G) aimed to achieve universal sanitation coverage, eliminate open defecation, and enhance cleanliness in rural areas by 2019. By October 2019, all villages participating in the scheme declared themselves Open Defecation Free (ODF). The total allocation for Phase II of the scheme, covering 2020-21 to 2024-25 and focusing on solid and liquid waste management, amounts to ₹1.4 lakh crore. For 2024-25, ₹7,192 crore has been allocated to SBM-G, maintaining the same amount as in the 2023-24 budget.

The **Department of Water Resources, River Development, and Ganga Rejuvenation** is dedicated to managing water resources, overseeing flood and irrigation management, promoting groundwater development, and revitalizing rivers across the country. For the fiscal year 2024-25, the Department has been allocated ₹21,323 crore, representing a 9% increase compared to the revised estimates for 2023-24. This increase is primarily driven by enhanced funding for the Pradhan Mantri Krishi Sinchai Yojana, initiatives for river interlinking, and the Namami Gange program.

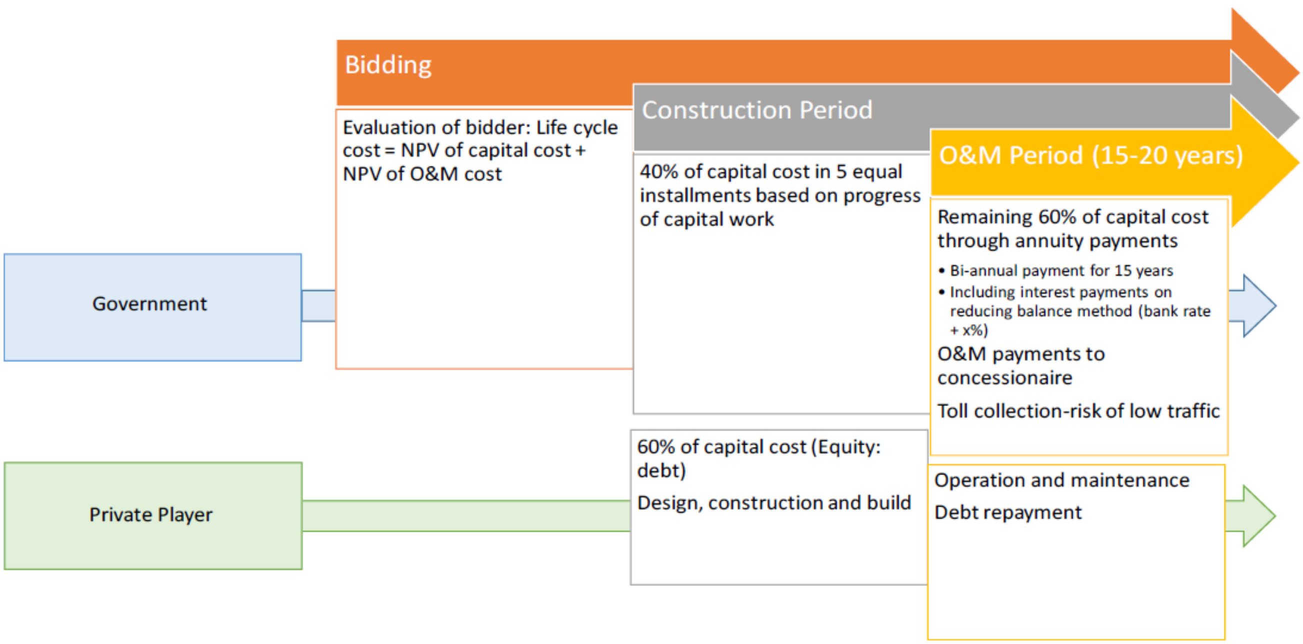
HAM AND EPC CONTRIBUTION

HAM CONTRIBUTION TO WATER AND WASTEWATER TREATMENT MARKET

Hybrid Annuity Model (HAM) is a combination of EPC Model and BOT Annuity. In this model, 40% of the capital cost of the project during the construction period is paid by government and 60% of the payment is paid as annuities along with interest over the operation period. During the construction phase, the first payment of 40% is made in equal payments; the remaining 60% is paid as an annuity sum over a 15-year period for operation and maintenance. The shift to HAM would ease initial cash flow pressure on the government. Furthermore, it should be noted that while the wastewater treatment sector is still in the early stages of implementation, in comparison to the roads sector, which has acquired a decent level of maturity in project execution, with several projects being constructed under HAM method.

The hybrid annuity model has been adopted by the Indian Government's National Mission for Clean Ganga (NMCG) to create sewerage treatment projects. To ensure both the long-term financial feasibility of the projects and the long-term operation and maintenance of STPs, this financial model was developed as part of a PPP project. This strategy calls for a Special Purpose Vehicle (SPV) to be in charge of creating, running, and maintaining the sewage treatment facility (STP). In terms of financing, 40 percent of the estimated capital cost would be paid upon completion of construction, and the other 60 percent would be paid over the course of the project as annuities together with expenses for operation and maintenance (O&M).

FINANCIAL ARRANGEMENT UNDER HAM



Source: Center for Water and Sanitation (C-WAS)

The first hybrid annuity STPs in India was being inaugurated in 2019 in Varanasi (Uttar Pradesh) and Haridwar (Uttarakhand). Total awarded cost for STP in Haridwar was **INR 171.53 Crores** and for STP in Varanasi was **INR 153.16 Crore**. The National Mission for Clean Ganga (NMCG), state-level implementing organizations Uttar Pradesh Jal Nigam and Uttarakhand Pey Jal Nigam, and the concessionaires signed a tripartite agreement.

ADVANTAGES OF HAM

- Less money up front is needed by government agencies. Only 40% of the initial funds must be mobilized by them up front. The remaining 60% of the project's cost is arranged by the private participant.
- During the O&M phase, the government entirely assumes the financial risk. Any O&M cost shortages must be covered by the government. Mechanisms for escrow accounts can be used to guarantee timely payments to independent contractors.
- Guaranteed annuity payments provide prospective lenders and financing institutions confidence to lend money to independent contractors.

- ➢ For projects with an implementation period of more than a year as well as for O&M costs, the model takes inflation into account over time. This lessens the risks of inflation.
- ➢ The right incentives are also created for the private sector providers via performance-linked annuity payments.

CHALLENGES IN USING HAM

- It is anticipated that the final project cost will be greater since it reflects both the private concessionaire's high returns on equity and their higher interest rates on debt compared to the government. The private concessionaire is required to mobilize 60% of costs. This will probably raise the price of the entire project.
- Small bidders' ability to raise enough finance to cover 60% of the costs of the initial Capex investment required by this strategy may be limited by the HAM approach. Institutions of finance could be hesitant to offer loans to small developers with fragile/weak balance sheets.
- The use of the HAM model in the water and sanitation sector is significantly hampered by the need for a lengthy commitment of public finances over a period of 10 to 15 years. Local governments, who are the main stakeholders in such initiatives, can probably afford to pay the O&M expenses over time. The capital costs, which are normally paid by capital grants from the federal and state governments, are difficult for them to raise. Most importantly, it might be difficult for local and state governments to honor their commitments to long-term funds for annuity payments. This risk may affect bid pricing and increase total project costs.

RISKS UNDER HAM

A variety of risks have been found as a result of the building and operation of sewage treatment plants as a concessionaire under performance-based benchmarks, and these risks have been grouped under the hybrid annuity model (HAM). Due to public health concerns and externalities related to the waste recycling industry, it is crucial to reduce the inherent risks of wastewater treatment plants. Under risk mitigation measures, it is important to review the following strategy points.

- **Contractually Allocated Risk**
  - Site Risk
  - Land Acquisition Risk
  - Statutory Clearance Risk
  - Environmental Risk
- **Residual Risk**
  - Design and Engineering Risk
  - Contractor Risk
  - O&M Risk
  - Financial Risk
  - Concessionaire Management Risk
  - Take back Risk
- **Contract Variation Risk**
  - Change in Scope Risk
  - Change in Law or Policy Risk
- **Unidentified or Unresolved Risk**
  - Social Risk
  - Force Measure Risk

The HAM model has shown to be an appropriate model in the Public-Private Partnership (PPP) segment for domestic wastewater treatment plants since it provides guaranteed funding from the government and indexed O&M payments while reducing the risk of cash flow for plant maintenance during the concession period. As a result, it makes sense to use the HAM model to leverage cash flow quarterly in order to secure financing from commercial and development banks. Long term wastewater business development in India is less hazardous and more attractive despite the little return.

A large, integrated sewage plant operator has replaced small and medium-sized operators in the wastewater recycling industry. There is a growing need for a stable market for wastewater treatment facilities in communities all over the

Ganga states of north and east India. The HAM's intuitive approach also ensures, on a case-by-case basis, that resources will be available over the long term for investments in networks, interception & diversion, and waste recycling facilities using CAPEX and OPEX cash flow models. This will undoubtedly result in the establishment of a new, green, sustainable wastewater industry in the future.

EPC CONTRIBUTION TO WATER AND WASTEWATER TREATMENT MARKET

Engineering, Procurement and Construction (EPC) represent the most popular project management approach. It is a contractual model, and the general contractor is responsible for taking on the majority of the project's execution risks. All project-related duties, such as engineering design, acquiring tools and supplies, and timely completion of construction work, are delegated by the client to the contractor. Regardless of whether the work necessitates additional expenses, the contractor establishes a fixed fee that will not alter. Customers value a plant's commissioning date being set in stone. Due to the obvious advantages for consumers, building waste water treatment plants under an EPC contract is becoming more and more popular.

The cost of project is primary concern for the customers in order to build or expand the existing wastewater treatment plant. Depending upon the technology and equipment used, the cost varies. Furthermore, the wastewater flow rate is the primary factor influencing the project's cost. The investor should also take into account the regulatory requirements and the wastewater's composition, as breaking the law can result in fines while the WWTP is in operation. Thus, being aware of these elements will make it easier to pinpoint company requirements and make the project budget clear.

FACTORS AFFECTING THE COST OF WASTEWATER TREATMENT PLANTS

FACTORS	DETAILED DESCRIPTION
Pre-project engineering designs and studies	Engineering design costs around 10% of total investment. Also, the local market and regulatory requirements are needed to be researched by the customer before the beginning of project.
Purchase or lease of land	The WWTP construction site and adjoining sanitary zone are large, which requires to obtain official permits for land use and purchasing of land plot. This factors have significant effect on the final project cost.
Equipment & material purchase and delivery	For the purchasing of equipment and building materials or the rental of construction equipment, significant funds are allocated. Further costs are added for delivery to hard to reach areas.
Construction works	Civil engineering, land clearing & leveling and equipment installation are expensive.
Plant automation	In terms of reliability and safety the treatment plants need to meet strict requirements. Thus, automation and control is considered which also increases the cost of project.
Additional expenses	Local fees and taxes, environmental permits, electricity costs and others are also added.

BENEFITS OF EPC

- The price is fixed and there are no unexpected costs.

- It outlines the exact deadline for the commissioning of the wastewater treatment plants as well as the extent of the work and technical specifications for the facility. In the event of a work delay, the EPC contractor pays compensation, ensuring that the customer will fulfil their own responsibilities.
- The customer is not required to supervise intricate, staged work done by subcontractors. Since project management is left to experts, a small business does not need to establish additional technical divisions or hire staff.
- A sizable engineering firm with international expertise offers clients the greatest technologies, staff, resources, and equipment required for the project's effective implementation, as well as resolving any issues that may crop up along the way.

CHALLENGES OF EPC

- The client is required to express all of his requirements and expectations to the general contractor in writing. Conflicts could occur while building the wastewater treatment plant if this is not done.
- As the contractor assumes additional obligations and risks, EPC contracts are more expensive than EPCM contracts.
- This legal structure is thought to work best for large-scale, technically challenging projects where the general contractor's experience is crucial to the project's success.

According to the Invest India (National Investment Promotion & Facilitation Agency), the Waste and Water sector of India currently has 2,413 opportunities which are worth USD 93.02 billion. Out of the total opportunities, 2,135 EPC projects are available across the country.

MODE OF IMPLEMENTATION OF PROJECTS IN WASTE AND WATER SECTOR

Source: Invest India (National Investment Promotion & Facilitation Agency)

In the EPC contracting model for wastewater treatment plants, steps include research, design, procurement, construction, testing, and commissioning. With government funding, this approach is feasible for private players. EPC contractors offer benefits such as providing all resources, being accountable for project success, and often handling maintenance. Their expertise ensures swift and cost-effective resolution of technical issues.

PORTER'S FIVE FORCE ANALYSIS

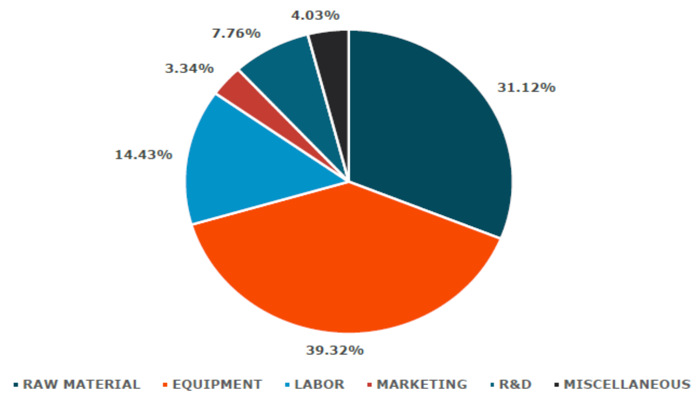
Source: Water and Wastewater Treatment Association, Indian Society of Water and Wastewater Treatment, American Society for Nutrition, The Nutrition Society, International & American Associations of Water and Wastewater Treatmentists, Journals & Articles, Press Releases, Company Websites, Investor Presentations & Whitepapers, Annual Reports, Primary Interviews, Reports and Data

PESTEL ANALYSIS

Source: Source: International Water Association, Association of Water Technologies, National Ground Water Association, Water Environment Federation, Water Quality Association, Water & Sewer Industry Organizations, Ministry of Jal Shakti (MoJS),Central Water Commission (CWC), National Water Development Agency (NWDA), Water Resources Management Organisation, Central Pollution Control Board , Department of Water Resources, River Development, Department of Drinking Water and Sanitation, World Bank, Journals & Articles, Press Releases, Company Websites, Investor Presentations & Whitepapers, Annual Reports, Primary Interviews, Reports and Data

COST STRUCTURE ANALYSIS

WATER AND WASTEWATER TREATMENT MARKET COST STRUCTURE ANALYSIS



Source: International Water Association, Association of Water Technologies, National Ground Water Association, Water Environment Federation, Water Quality Association, Water & Sewer Industry Organizations, Ministry of Jal Shakti (MoJS),Central Water Commission (CWC), National Water Development Agency (NWDA), Water Resources Management Organisation, Central Pollution Control Board , Department of Water Resources, River Development, Department of Drinking Water and Sanitation, World Bank, Journals & Articles, Press Releases, Company Websites, Investor Presentations & Whitepapers, Annual Reports, Primary Interviews, Reports and Data

The cost structure of the water and wastewater treatment market encompasses various elements that contribute to the overall expenses incurred by businesses in this sector. These elements include the cost of raw materials, labor, maintenance, infrastructure fixed capital, and miscellaneous costs. Each component plays a crucial role in shaping the financial dynamics of water and wastewater treatment operations.

COMPETITIVE LANDSCAPE

WATER & WASTEWATER TREATMENT MARKET: GLOBAL MAJOR PLAYERS

	LARGE SCALE	MEDIUM SCALE	SMALL SCALE
Approx. no. of company	Top 10	10-100	More than 150+
Revenue share in USD	Above 750 Million	100- 750 Million	Less than 100 Million
Standard of comparison	✓ Access to all types of Technologies ✓ Strong personal and market grip ✓ Vast experience and diversified product & service portfolio ✓ Global presence and excellent track record	✓ Comparatively smaller projects ✓ Higher expertise in specific products or services. ✓ High dependence on Joint ventures and partnership	✓ Deals in limited technology and for small-scale projects ✓ Offers modular and residential treatment products
Major Players	• Veolia • ECOLAB INC. • XYLEM INC • PENTAIR PLC • Veralto • DuPont de Nemours, Inc. • SCHLUMBERGER LIMITED • Wog Technologies • Voltas limited • Toshiba Water Solutions Private Limited	• Voltas limited • ion exchange India ltd. • Chembond Chemicals Ltd. • Vasu Chemicals • Thermax India • Wipro water • GE Water • Siemens India-Water technology • Concord Enviro • Arvind Evisol • Larsen & Toubro Limited • Hindustan Dorr-Oliver Limited	• Paramount Limited • Praj Industries • Aquaguard • Pure it • Aquatech Asia • Murugappa Organo • Netsol Water Solutions • Triveni Engineering & Industries Ltd.
Type of Projects	• STP • CETP • O&M • TTRO • WWTPs • WSSTs • Government projects • Others	• STP • CETPS • Zero Liquid Discharge (ZLD) • O&M • Small Government projects • Others	• RO Treatment • UV Treatment • Chemical Treatment • Zero Liquid Discharge (ZLD) • Residential water treatment products • Other filtration methods
Target Industry	➢ Oil & Gas ➢ Energy & Power ➢ Municipal ➢ Mining ➢ Others large scale end-use sectors	➢ Paper & Pulp ➢ Pharmaceuticals and Chemicals ➢ Industrial ➢ Others	➢ Food & Beverages ➢ Electrical & Electronics ➢ Residential ➢ Other small scale industries

Source: Company Annual report, Reports and Data, Primary Interview

Key participants in the Global water and wastewater treatment market are Suez S.A., Ecolab Inc., Xylem Inc., Pentair plc, Danaher Corporation, DuPont de Nemours, Inc., Schlumberger Limited, Wog Technologies.

WATER & WASTEWATER MARKET: RECYCLING AND REUSE SOLUTION

COMPANY	ZERO LIQUID DISCHARGE	CONVENTIONAL SOLUTIONS	RECYCLE & REUSE SOLUTIONS
VA Tech Wabag	•	•	•
Ion Exchange	•	•	•
Vishnu Prakash R Punglia Ltd.		•	
EMS Limited.		•	

Source: Company Annual report, Reports and Data, Primary Interview

WATER & WASTEWATER MARKET: GLOBAL COMPANY PROJECT

COMPANY	DESIGN & DEVELOPMENT	COMPONENT MANUFACTURING	CONSTRUCTION & INSTALLATION	O&M	IOT
VA Tech Wabag	•		•	•	•
Ion Exchange	•	•	•	•	•
Vishnu Prakash R Punglia Ltd.	•		•	•	
EMS Limited.	•		•	•	•

Source: Company Annual report, Reports and Data, Primary Interview

OUR BUSINESS

To obtain a complete understanding of our Company and its business, prospective investors should read this section in conjunction with "Risk Factors", "Industry Overview", and "Management's Discussions and Analysis of Financial Condition and Results of Operations" on pages 40, 152 and 397, respectively as well as the financial, statistical and other information contained in this Prospectus.

Our fiscal year ends on March 31 of each year, so all references to a particular "fiscal year", "Fiscal" and "Fiscal Year" are to the 12-months period ended March 31 of that fiscal year. All references to a year are to that Fiscal Year, unless otherwise noted. Unless otherwise indicated, the financial information included herein is based on our Restated Consolidated Financial Statements included in this Prospectus. For further details, see "Restated Consolidated Financial Statements" on page 299. We have, in this Prospectus, included various operational performance indicators, some of which may not be derived from our Restated Consolidated Financial Statements and may not have been subjected to an audit or review by our Statutory Auditor. The manner in which such operational performance indicators are calculated and presented, and the assumptions and estimates used in such calculation, may vary from that used by other companies in same business as of our Company in India and other jurisdictions. Investors are accordingly cautioned against placing undue reliance on such information in making an investment decision and should consult their advisors and evaluate such information in the context of the Restated Consolidated Financial Statements and other information relating to our business and operations included in this Prospectus.

*Unless noted otherwise, the information in this section is obtained or extracted from report titled 'Global Water and Wastewater Treatment Market' dated October 11, 2024 prepared and released by Marketysers Global Consulting LLP ("**Marketysers Report**") and exclusively commissioned and paid by our Company for an agreed fee for the purposes of confirming our understanding of the industry in connection with the Offer and it is available on our Company's website at www.eiel.in.*

OVERVIEW

We are in the business of designing, construction, operation and maintenance of Water and Wastewater Treatment Plants (WWTPs) and Water Supply Scheme Projects (WSSPs) for government authorities/bodies. WWTPs include Sewage Treatment Plants (STPs), Sewerage Schemes (SS) and Common Effluent Treatment Plants (CETPs) while WSSPs include Water Treatment Plants (WTPs) alongwith pumping stations and laying of pipelines for supply of water (collectively, **"Projects"**). The treatment process installed at most of the STPs and CETPs is Zero Liquid Discharge (ZLD) compliant and the treated water can be used for horticulture, washing, refrigeration and other process industries.

WWTPs and WSSPs are partly funded by the Central Government under schemes like the Atal Mission for Rejuvenation and Urban Transformation (AMRUT) and fully funded under the National Mission for Clean Ganga (NMCG) for projects in urban areas. WSSPs are similarly funded by the Central Government schemes like the Jal Jeevan Mission (JJM) for rural areas of the country. The states or Urban Local Bodies (ULBs) under their respective schemes fund the WWTPs and WSSPs alongwith the Central Government.

Our Company bids for tenders issued by State Governments and ULBs for developing WWTPs and WSSPs on an EPC or HAM basis. As on June 30, 2024, we have successfully developed 28 WWTPs and WSSPs across India in past seven (7) years which includes 22 projects with 10 MLD capacity and above. As of June 30, 2024, our Order Book includes 21 WWTPs and WSSPs for an aggregate value of ₹ 1,90,628.06 lakhs. For further details of our Order Book, see *"- Order Book"* on page 231.

We have an in-house team for designing, engineering and construction which makes us self-reliant on all aspects of our business. We have a team of 180 engineers who are supported by third-party consultants and industry experts to ensure compliance and quality standards laid down by the industry and government agencies & departments. We also have our own team for civil construction works thereby reducing dependence on third parties. The scope of our services typically includes design and engineering of the projects, procurement of raw materials, execution at site with overall project management up to the commissioning of projects. Post commissioning, operations and maintenance of these plants for a certain period of time is generally a part of the award. We have a team of dedicated engineers and personnel focused on operations and maintenance of completed projects.

In addition to the execution of projects independently, we also enter into joint ventures with other infrastructure and construction companies to jointly bid and execute projects. Joint ventures or partnerships enable us to achieve pre-qualification, both technical and/or financial, with our joint venture partner at the time of the bid and where the bid is successful, we also execute the project with our joint venture partner considering the technical skill and qualification of the joint venture partner required to execute a particular project. As on June 30, 2024, we are executing 5 WWTPs and WSSPs projects in partnership with our joint venture partners.

In line with government policies and industry trends, we are taking various initiatives towards "Waste to Energy" in our projects to reduce our carbon footprint and contribute to environmental sustainability. We have installed solar power plants at some of our projects and the solar power generated by these plants is being used for captive utilisation or supplied to the power grid. Government authorities are also providing for the installation of Compressed Bio Gas (CBG) plant to produce CBG from STP in bids for new projects and we are in the process of installing CBG plants at our ongoing projects at Jodhpur and Jaipur in Rajasthan. The CBG generated and purified will be directly sold to the Oil Marketing Companies (OMCs) in public sector or used for power generation once STPs are established and running. By integrating solar power plants and/or Compressed Bio Gas (CBG) plants into our projects, we are now focussing on "Projects contributing to Sustainable Development". Out of our existing Order Book of 21 WWTPs and WSSPs, 7 projects are "Projects contributing to Sustainable Development".

Key Performance Indicators

The details pertaining to financial and operational metrics of our Company for the three months period ended June 30, 2024, Fiscals 2024, 2023 and 2022, are as follows:

(₹ in lakhs, except for percentage)

Particulars	For the three months period ended June 30, 2024*	Fiscal 2024	Fiscal 2023	Fiscal 2022
Revenue from operations(1)	20,518.02	72,891.50	33,810.20	22,352.51
EBITDA(2)	5,128.43	16,932.25	8,168.74	5,002.26
EBITDA margin as % of revenue from operations (3)	24.99%	23.23%	24.16%	22.38%
PAT(4)	3,077.77	11,054.41	5,497.81	3,455.03
PAT Margin (%)(5)	15.00%	15.17%	16.26%	15.46%
Net Worth(6)	32,299.61	29,218.37	12,651.40	7,162.25
Return on Net Worth (%)(7)	9.53%	37.83%	43.46%	48.24%
Debt Equity Ratio (8)	0.95	0.80	0.51	0.25
Order book (9)	1,90,628.06	2,12,558.63	1,49,668.63	16,986.40
Order Inflow (10)				
Number of Projects	0	11	9	4
Value of Projects	0.00	1,27,589.55	1,61,011.38	27,380.37

**Not Annualized*

Notes:

(1) *Revenue from operations means the revenue from operations for the financial year/ period*
(2) *EBITDA has been calculated as Restated profit before tax + Finance cost + depreciation and amortization less other income.*
(3) *EBITDA Margin = EBITDA/ Revenue from operations.*
(4) *PAT shall mean profit after tax for the financial year/ period.*
(5) *'PAT Margin' is calculated as PAT for the period/year divided by revenue from operations.*
(6) *Net worth means the aggregate value of the paid-up share capital and reserves and surplus of our Company.*
(7) *Return on Net Worth is ratio of Profit after Tax and Net Worth.*
(8) *Debt Equity Ratio is calculated as total outstanding debt obligations to the value of its shareholders' equity.*
(9) *Order Book shall mean estimated contract value of the unexecuted portion of our existing assigned EPC/HAM contracts and is an indicator of visibility of our future revenue.*

(10) Order inflow is the amount of orders won by us for a particular financial year/ period.

We set out below the value of the projects awarded to our Company, subsidiaries and joint ventures during the three (3) months period ended June 30, 2024 and Fiscals 2024, 2023 and 2022:

Fiscal / Period	Number of Projects	Value of Projects (Excluding O&M)(₹ in lakhs)
Three (3) months period ended June 30, 2024	Nil	0.00
Fiscal 2024	11	1,27,589.55
Fiscal 2023	9	1,61,011.38
Fiscal 2022	4	27,380.37

The details revenue from our EPC, HAM and O&M projects

The details of revenue contribution from EPC, HAM and O&M projects of the Company, its Joint Ventures and Subsidiaries for Fiscals 2024, 2023 and 2022 and as of June 30, 2024 is as follows:

(₹ in lakhs)

Type of project	June 30, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
EPC	19,839.81	62,841.44	21,609.48	20,480.62
HAM	-	7,124.16	10,451.64	-
O&M	678.21	2,925.90	1,749.08	1,871.89
TOTAL	**20,518.02**	**72,891.50**	**33,810.20**	**22,352.51**

Our Strengths

In house designing, engineering and execution team.

We have been focusing on design capabilities for complex and critical projects such as process description, process calculations, hydraulic calculations, design codes and standards, master drawing schedule, drainage design, STP facilities layout, process flow diagram, hydraulic flow diagram, mass balance diagram, process & instrumentation diagram, tentative single line diagram and electrical load list. This capability enables us to correctly bid with project specifications and provide quality services in a timely and cost-effective manner. Our engineering expertise and technology driven processes has enabled us to deliver on the projects in accordance with the designs and specifications of the particular project whether it's a WWTP or WSSP. We offer a diverse range of design and engineering capabilities for designing of STPs based on various technologies, i.e. Upflow Anaerobic Sludge Blanket Reactor (UASB), Activated Sludge Process (ASP), Moving Bed Biological Reactor (MBBR), alongwith BNR removal. For CETPs, we have diverse capabilities to offer tailor made solutions to meet the challenges due to extreme changes in influent characteristics from varied industries from one CETP to another, along with tertiary treatment based on the characteristics at inlet to tertiary treatment units and ultimate design requirements for reuse of tertiary treated water. Besides this, we provide tailor made solutions for WWTPs and WSSPs.

Our in-house engineering and design team of 180 engineers have the necessary skills and expertise in preparing detailed architectural and /or structural designs based on the conceptual requirements of our clients. Our engineering and design team reduces our dependence on outsourcing engineering and design work to third party consultants. Our quality control managers are responsible for conducting regular inspection and tests at every project site for quality control monitoring and management.

***Increasing presence in existing geographies with new projects*.**

In the past 7 years we have increased our presence in the states where we were initially awarded projects like Gujarat, Rajasthan, Punjab, Haryana, Uttar Pradesh, Uttarakhand and Chhattisgarh. We focused on bidding projects in these states and were successful in being awarded number of projects after the initial award. We increased our ability and capability across these states in execution of projects awarded by various authorities and have developed deep relations with authorities across these states. We are presently executing projects in eight (8) states namely, Gujarat, Rajasthan, Delhi, Jharkhand, Karnataka, Uttar Pradesh, Chattisgarh and Madhya Pradesh. For further details, see "- *State-wise bifurcation of our projects*" on page 246.

We have gained significant knowledge and experience in the eight states that we have developed projects which offers us an advantage in further penetrating other areas and districts of these states where new WWTP and WSSP projects are coming up. We intend to leverage our reputation, knowledge and experience in developing projects in other areas of these states where we not yet present.

Diversified Order Book of projects across India.

Our Company has developed expertise and capability in executing diverse projects like WWTPs including CETPs, STPs & SS and WSSPs, both on EPC and HAM basis, aggregating into an Order Book of 21 WWTPs and WSSPs for aggregate value of ₹ 1,90,628.06 lakhs. As on June 30, 2024, we are executing the following projects:

Nature of Project	Number of Projects	Execution Model
WWTP:		
CETP	1	EPC
STP	9	EPC
	1	HAM
SS	5	EPC
WSSP	5	EPC
Total	**21**	

We believe that consistent growth in our Order Book has materialized due to our continued focus on Projects and our ability to successfully bid and win new Projects. We believe that our experience in designing, engineering, construction, operations and maintenance of Projects, technical capabilities, timely performance, reputation for quality and timely delivery, financial strength as well as the price competitiveness has enabled us to successfully bid and win projects.

Our capabilities as an established player allows us to focus on Projects with EPC/ HAM and O&M components. Post the commissioning of the project, O&M provide steady cash flows and adds to our Company's margins.

In-house execution capabilities with timely delivery and established track record enabling consistent increase in eligibility for high value project tenders.

As on June 30, 2024, we have successfully developed 28 WWTPs and WSSPs across India in past seven (7) years which includes 22 projects with 10 MLD capacity and above. We believe that we have an established track record of installing projects timely and in an efficient manner. Our focus is to leverage our in-house designing and execution capabilities to complete projects in a timely manner while maintaining high quality of engineering and construction. Our project management teams, working in conjunction with the design and engineering team, ensures operational efficiencies through overall supervision of the manufacturing and project execution process. We believe that our track record of successful completion of complex projects in a timely manner has allowed us to grow our business over the years. We have the three important ingredients required by any company in our industry i.e. an in-house design and engineering team, skilled manpower to execute projects in a timely manner and strong post completion team for operations and maintenance of completed projects.

Use of advanced technologies in the construction and installation of WWTPs or WSSPs.

The designing and engineering of projects is technically complex, time consuming and resource intensive because of unique project requirements. We constantly upgrade our technical abilities to offer our clients the full range of services at lower cost and without compromising on quality. For example, we are using Sequential Batch Reactors (SBR) to meet the stringent norms prescribed by the NGT. SBR has its inherent advantages of integrated BNR removal system, which aids in meeting the stringent norms, small footprint area and complete automation of systems. A recent technological advancement by our Company is to provide High Rate Anaerobic Digestor (HRAD) followed by SBR, along with BNR removal even at low BOD concentrations. Further, we are offering MBBR in various combinations like IFAS in already existing/ partly build systems, to use existing the infrastructure to its maximum by avoiding major civil works, and provide cost effective and viable solutions, meeting the effluent norms at the same time. Over the years we have deployed several tertiary treatment technologies such as dual media filters, activated carbon filters, rapid sand gravity filters, chlorination, UV treatment. We are also providing disc filters, ultra-filtration in our ongoing projects. The treatment process at most of the STPs and CETPs installed by us are ZLD compliant and the treated water can be used for horticulture, washing, refrigeration or other process industries.

Experienced Promoters and senior management team.

Our Promoters, Sanjay Jain and Manish Jain are qualified professionals with an individual experience of more than two (2) decades in the water & waste-water treatment industry and have been instrumental in driving our growth since inception of our business. Our senior management team is well qualified and experienced in the execution of WWTP & WSSP projects and has been responsible for the growth of our business. Our motivated senior management team and our internal process systems complement each other in delivering high levels of client satisfaction. For details on the qualifications and experience of our Promoters and senior management team, please refer to section titled "*Our Management*" on 275.

Consistent financial performance

We have demonstrated a consistent financial performance over the years with growth in terms of revenues and profitability. Over the last three financial years, we have focused our attention towards expanding our projects both in terms of number and capacity, which has resulted in an increase in our revenue from operations and profits. Our revenue from operations has grown at a CAGR of 80.58% from ₹ 22,352.51 lakhs in Fiscal 2022 to ₹ 72,891.50 lakhs in Fiscal 2024. Our profit for this period has also grown at a CAGR of 78.87% from ₹ 3,455.03 lakhs in the Fiscal 2022 to ₹ 11,054.41 lakhs in Fiscal 2024. As of June 30, 2024, our debt equity ratio was 0.95. The stable growth in revenue and profits enable us to fund our strategic initiatives and pursue opportunities for growth.

Our Strategies

Increasing the size of projects and our pre-qualification.

Our primary focus is to strengthen our prospects in executing WWTP and WSSP projects. We will continue to focus on the designing, construction, operation and maintenance of Projects while seeking opportunities to further increase the size of our projects from the current 50 to 200 MLD for STPs and 20 to 50 MLD for CETPs. We will continue to bid for WWTPs and WSSPs both on EPC and HAM basis. We have executed projects, both construction and upgradation in the range of 5 to 100 MLD in case of STPs and 3 to 26 MLD in case of CETPs. Execution of high-capacity projects has lesser competition, better margins, economies of scale and better utilization of sources.

We intend to capitalize on our experience and project execution expertise and continue to selectively pursue larger Projects, both independently and in partnership with other players in the industry. Increase in the size of projects will also lead to our Company becoming pre-qualified for larger projects of higher MLD. Large sized projects will require requisite higher level of competencies in designing and execution of such projects.

Expansion of our geographical footprint.

We have successfully developed 28 WWTPs and WSSPs across India in past seven (7) years which includes 22 projects with 10 MLD capacity and above as on June 30, 2024 across states of Gujarat, Rajasthan, Punjab, Haryana, Uttar Pradesh, Uttarakhand and Chhattisgarh. We are presently executing projects in eight (8) states namely, Gujarat, Rajasthan, Delhi, Jharkhand, Karnataka, Uttar Pradesh, Chattisgarh and Madhya Pradesh. We intend to further expand our business operations to other regions of the country, especially the East and South India. We have recently been awarded projects in the State of Jharkhand and Karnataka and have submitted bids for projects in the State of Odisha, West Bengal and Goa. We plan to continue our strategy of diversifying and expanding our presence in these regions for the growth of our business. We are selective in expanding to new locations and look at new geographies where we can deliver quality services without experiencing significant delays and interruptions due to local considerations. Through further diversification of our operations geographically, we hope to hedge against risks of operations in only specific areas and ensure protection from fluctuations resulting from business concentration in limited geographical areas.

Plan to further bid for HAM projects.

We, along with our joint venture partners, have been awarded two (2) HAM projects having a contract value of ₹ 23,372.10 lakhs and ₹ 24,001 lakhs, respectively. Both these projects have been awarded by the Uttar Pradesh Jal Nigam, under the Namami Gange Programme, for cleaning, rejuvenation and protection of river Ganga at Bareilly and Mathura, Uttar Pradesh. The consortium partners have incorporated project related SPVs for the execution of these projects.

The project at Bareilly, Uttar Pradesh involved the design, development and operation & maintenance of 3 STPs aggregating to 63 MLD along with associated infrastructure. The HAM concession agreement required the SPV, EIEPL Bareilly Infra Engineers Private Limited ("**EIEL Bareilly**") to install the project within a period of 21 months from the effective date as per the agreement, followed by 3 months trial run and O&M for a period of 15 years. Our Company has completed this project ahead of the scheduled time by more than two months.

The project at Mathura, Uttar Pradesh entails design, development and operation & maintenance of 1 STP aggregating to 60 MLD along with associated infrastructure. The HAM concession agreement requires the SPV to install the project within a period of 21 months from the effective date as per the agreement, followed by 3 months trial run and O&M for a period of 15 years. We are partly funding this project by infusion of funds in our SPV, EIEL Mathura Infra Engineers Private Limited ("**EIEL Mathura**") from the proceeds of the Offer and partly from bank borrowings, for which we have already been sanctioned term loan facilities to the tune of ₹ 8,762.00 lakhs from our banker. For further details see, '*Objects of the Offer*' on page 122.

Further, for another HAM based STP project at Saharanpur, Uttar Pradesh, our Company along with our JV partner has been awarded the project vide letter of award dated July 26, 2024. This project entails design, development and operation & maintenance of STP of 135 MLD along with associated infrastructure. We along with our joint venture partner has incorporated a the SPV, Enviro Infra Engineers (Saharanpur) Private Limited ("**EIEL Saharanpur**") to develop the project, followed by 3 months trial run and O&M for a period of 15 years.

For further information of EIEL Mathura Infra Engineers Private Limited and Enviro Infra Engineers (Saharanpur) Private Limited, see "*Our Subsidiaries*" beginning on 271.

The funding and execution of HAM projects will enable our Company to qualify and bid for larger HAM projects requiring further funding and technical expertise going forward.

New initiatives towards "Waste to Energy" as a part of our projects.

Wastewater, often misunderstood as mere waste, contains valuable organic matter, essential nutrients and energy-rich compounds. Embracing a shift that recognises wastewater as a valuable resource, rather than a burdensome by-product, not only promotes environmental sustainability but also unlocks promising economic opportunities. Transitioning from a linear model of wastewater management to a circular economy approach, wherein wastewater is viewed as a valuable input rather than a disposable output, contributes towards transformative shift in wastewater treatment practices. We assess the environmental impact of our projects and have adopted a comprehensive approach to sustainable development from an early design phase through the construction period. Through the implementation of such technologies and strategies, water utilities can harness the inherent energy, nutrients and organic matter present in wastewater to drive sustainable solutions and foster a regenerative approach to resource utilisation.

Biogas, the primary product of anaerobic digestion, constitutes a gaseous mixture primarily composed of methane and carbon dioxide, along with trace amounts of other gases such as hydrogen sulphide and nitrogen. This versatile energy source holds immense potential for various applications, serving as a sustainable alternative to conventional fossil fuels. The methane content of biogas, in particular, renders it an excellent candidate for utilisation as a fuel as CNG, heating purposes, industrial processes, or electricity generation.

Under the backdrop of supportive regulatory and industry trends, we have taken initiatives towards transforming "Waste to Energy" in our projects and focus on our commitment to renewable energy, maximizing energy efficiency, reducing our carbon footprint, and enhancing, protecting and contributing to environmental sustainability. We are committed to offering solutions which aid in producing green energy which are economically viable. Our solar power plants are operational at our project at Kota for 1MW solar power and 800 KW solar power plant at our project at Bareilly. Further, as a part of the project we were required by the government authority to install a 3 MW solar plant at our STPs at Bikaner which is also operational. The solar power generated by these plants are either used for captive utilisation or supplied to the power grid. We are installing solar power plants in the STP projects awarded to us at Jodhpur, Bhiwadi & Jaipur in Rajasthan, Varanasi in Uttar Pradesh, Ramgarh in Jharkhand and Mathura in Uttar Pradesh and have also started bidding for STP projects with solar power plant installation requirements as a part of the project.

Recognizing waste-water as a valuable resource, government authorities in certain bids are stressing upon the installation of Compressed Bio Gas (CBG) plant as a part of the project to produce CBG from STP. We will be installing CBG plants at our ongoing projects at Jodhpur and Jaipur in Rajasthan. The CBG generated and purified will be directly sold to OMCs in or used for power generation once these STPs are established and running.

The installation of solar power plants is expected to reduce the cost of power to be drawn from the grid. The generation of CBG is expected to further enhance our O&M revenues from the projects. Further, on account of installing and using green energy solutions like solar power plants and CBG plants at our HAM projects, our Company is expected to become eligible for the incentives and benefits that are available to companies into sustainable development.

By integrating solar power plants and Compressed Bio Gas (CBG) plants into our projects, we are now focussing on “Projects contributing to Sustainable Development”. Out of our existing order book of 21 WWTPs and WSSPs we are developing 7 such projects as “Projects contributing to Sustainable Development”.

Capitalize on Government policy initiatives in WWTP and WSSP sectors.

The Central Government scheme namely, ‘Har Ghar Jal’, under the Jal Jeevan Mission, launched by the Ministry of Jal Shakti is coming up with a number of rural water supply schemes in almost all the states. Under the scheme, the project involves drawing of water from the river, its treatment in a water treatment plant, laying of pipelines, construction of reservoirs, laying distribution pipelines upto individual homes/villages. Central Government schemes like Atal Mission for Rejuvenation and Urban Transformation 2.0 provides for universal sewerage, septage management and strengthening the water supply in cities thereby promoting the circular economy of water while Namami Gange Programme aims for achieving dual objectives of effective pollution abatement, and conservation and rejuvenation of the National River Ganga and its tributaries. Namami Ganga programme phase 2 covers pollution abatement which tackles sewage and industrial waste management to minimize pollution entering the river and waste management. The Ministry of Jal Shakti has also launched National River Conservation Plan (NRCP) and National Plan for conservation of Aquatic Eco-systems (NPCA) to achieve improvement in water quality, enhance biodiversity and restore ecosystems in the rivers of our country. Further, the Gujarat Government has also launched Swarnim Jayanti Mukhya Mantri Shaheri Vikas Yojana (SJMMSVY) under which the infrastructure projects related to water supply and underground drainage in the cities of Gujarat are being taken up by the Gujarat Municipal Finance Board and the Gujarat Urban Development Mission.

We are presently executing 5 projects under the Atal Mission for Rejuvenation and Urban Transformation, 5 projects under the Jal Jeevan Mission, 2 projects under the Namami Gange Programme and 1 project under the National Mission for Clean Ganga.

Our Order Book

Our Order Book as on a particular date consists of project value of unexecuted projects or uncompleted portions of our Ongoing Projects, i.e., the total project value of ongoing projects as reduced by the value of construction work billed till June 30, 2024. For further details see, "*Risk Factors - We may not be able to realise the amounts reflected in our Order Book which may materially and adversely affect our business, prospects, reputation, profitability, financial condition and results of operation.*" on page 56.

Our Order Book for Ongoing Projects

Our Order Book for Ongoing Projects is ₹ 1,90,628.06 lakhs (excluding O&M) as on June 30, 2024. The following table sets forth the break-up of our Order Book for all the Ongoing Projects:

I. Details regarding all the Ongoing Projects of our Company as of June 30, 2024 (Category - EPC):

(in ₹ lakhs except otherwise stated)

S. No.	Name of government authority/ entity	Particulars of the Project	Name of the Scheme	Technology	Date of Award	Date of commencement	Value of Project (excluding O&M)	Period of O&M (in years)	Estimated Completion Date	Value of work completed	Order book
1	Bangalore Water Supply & Sewerage Board	Design & Upgradation of existing 10 MLD capacity teritary treatment plant, Bangalore, Karnataka	Department funded	IFAS Process	5-Mar-24	-	1,801.24	7	-	-	1,801.24
2	Bangalore Water Supply & Sewerage Board	Design & Upgradation of existing 40 MLD capacity STP, Bangalore, Karnataka	Department funded	Extended Aeration	15-Mar-24	-	4,630.30	7	-	-	4,630.30
3	Gujarat Industrial Development Corporation (GIDC), Vapi.	Expansion of CETP from 15 MLD to 25 MLD, at Sarigam, Gujarat	Department funded	Open Technology	9-Oct-23	19-Oct-23	10,934.47	1	18-Jan-25	3,807.19	7,127.28
4	Municipal Corporation - Jaipur Heritage	Construction of 30 MLD STP at Jaipur, Rajasthan and plant for BIO-CNG conversion &	Atal Mission for Rejuvenation and Urban	SBR	6-Oct-23	7-Oct-23	7,509.42	15	6-Oct-25	11.31	7,498.11

S. N o.	Name of government authority/ entity	Particulars of the Project	Name of the Scheme	Technology	Date of Award	Date of commence ment	Value of Project (excluding O&M)	Period of O&M (in years)	Estimated Completion Date	Value of work completed	Order book
		solar power plant with a capacity of 495 KWp	Transformati on								
5	Rajasthan Urban Drinking Water Sewerage and Infrastructure Corp.	Construction of 34 MLD STP, 2.5 MLD SPS and Sewerage network at Bhiwadi, Rajasthan and solar power plant	Atal Mission for Rejuvenatio n and Urban Transformati on	SBR	6-Oct-23	6-Oct-23	16,979.92	10	5-Oct-25	139.84	16,840.08
6	Municipal Corporation - Jaipur Heritage	Upgradation of 50 MLD STP and Construction of 30 MLD STP at Jaipur, Rajasthan and plant for BIO-CNG conversion & solar power plant with a capacity of 4MW-5MW	Atal Mission for Rejuvenatio n and Urban Transformati on	SBR	6-Oct-23	8-Oct-23	16,763.97	15	7-Oct-25	2,676.58	14,087.39
7	Municipal Corporation Jodhpur North & South	Upgradation of 50 MLD STP at Jodhpur, Rajasthan and plant for BIO-CNG conversion & solar power plant with a capacity of 1000 KWp	Atal Mission for Rejuvenatio n and Urban Transformati on	MBBR	18-Jul-23	21-Aug-23	7,470.00	10	20-Aug-25	690.12	6,779.88
8	Municipal Corporation Jodhpur South	Replacement and laying of new sewerage system, Sewage Pumping Stations at Jodhpur, Rajasthan	Atal Mission for Rejuvenatio n and Urban Transformati on	NA	11-Jul-23	21-Aug-23	15,351.88	10	20-Aug-25	2,137.54	13,214.34

S. No.	Name of government authority/ entity	Particulars of the Project	Name of the Scheme	Technology	Date of Award	Date of commence ment	Value of Project (excluding O&M)	Period of O&M (in years)	Estimated Completion Date	Value of work completed	Order book
9	Nava Raipur Development Vikas Pradikharan	Construction of 17.5 MLD STP at Raipur Chattisgarh	Department funded	Sequential Batch Reactor	22 -Dec -22	01 -Jan -23	3,397.00	4	31-Dec-24	3,291.84	105.16
10	Delhi Jal Board	Construction of 18 MGD SPS at Mori Gate, Delhi	Department funded	NA	28-Oct-22	5-Jan-23	5,099.36	12	4-May-24	3,130.08	1,969.28
11	Delhi Jal Board	Construction of 20 MGD SPS at Nigam Bodh, Delhi	Department funded	NA	28-Oct-22	2-Jan-23	2,199.68	12	2-Oct-24	116.20	2,083.48
12	Delhi Jal Board	Construction of 17 MGD WWPS, Vijay Chowk, Delhi	Department funded	NA	26-Oct-22	27-Jun-24	1,994.06	12	27-Jun-25	-	1,994.06
13	Madhya Pradesh Jal Nigam Maryadit	Construction of various components of Water Supply - Shahgarh Banda Multi-Village Scheme at District Sagar, Madhya Pradesh	Jal Jeevan Mission	Conventional Water Treatment Process	10-Aug-22	31-Aug-22	25,429.00	10	31-Dec-24	12,130.56	13,298.44
14	Madhya Pradesh Jal Nigam Maryadit	Construction of various components of Water Supply - Narayanganj-Bijadandi Multi-Village Scheme at District Mandla, Madhya Pradesh	Jal Jeevan Mission	Conventional Water Treatment Process	10-Aug-22	31-Aug-22	21,913.78	10	31-Dec-24	9,004.64	12,909.14
15	Karnataka Urban Water Supply & Drainage Board (KUW&SDB)	Construction of 8.52 MLD STP Hoskote, Karnataka	Underground Drainage scheme	SBR	22-Jun-16	13-Jul-16	829.79	-	Not ascertainable*	464.06	365.73
TOTAL							**142,303.87**				**104,703.91**

S. No.	Name of government authority/ entity	Particulars of the Project	Name of the Scheme	Technology	Date of Award	Date of commencement	Value of Project (excluding O&M)	Period of O&M (in years)	Estimated Completion Date	Value of work completed	Order book
										37,599.96	

As certified by Dr. Virendra Prabhakar Dehadrai, Independent Chartered Engineer by way of his certificate dated November 14, 2024

Notes:

**The delay in execution of this project is due to reasons not attributable to our Company*

II. Details regarding all the Ongoing Projects of Joint Ventures of our Company as of June 30, 2024 (Category - EPC):

(in ₹ lakhs except otherwise stated)

S. No.	Name of the JV entity	Name of government authority/ entity	Particulars of the Project	Name of the Scheme	Stake of the Company in the JV entity	Technology	Date of Award	Date of commencement	Value of Project (excluding O&M)	Period of O&M (in years)	Estimated Completion Date	Value of work completed	Order book
1	Enviro Infra Engineers Ltd. – Bhugan Infracon Pvt. Ltd. JV	Jharkhand Urban Infrastructure Development Company Ltd.	Construction of 17 MLD& 23 MLD STP at Ramgarh, Jharkhand and plant for biogas storage & solar power plant with a minimum capacity of 1000 watts for STP & 200 watts for each SPS	Namami Gange Programme	99%	SBR	22-Nov-23	27-Dec-23	16,475.84	15	26-Mar-26	2,623.23	13,852.61
2	Enviro Infra Engineers Ltd. MTS JV	UP Jal Nigam (Rural)	Construction of 1 MPS (50 MLD), 1 IPS (6 MLD) &55 MLD STP at Varanasi UP and solar power plant	Namami Gange Programme	99%	SBR	6-Nov-23	7-Mar-2024	10,202.52	15	6-Dec-2025	36.11	10,166.41

S. N o.	Name of the JV entity	Name of govern ment authori ty/ entity	Particulars of the Project	Name of the Scheme	Stake of the Company in the JV entity	Technol ogy	Date of Award	Date of commence ment	Value of Project (excluding O&M)	Perio d of O& M (in years)	Estimated Completion Date	Value of work complete d	Order book
3	Enviro Infra Engine ers Pvt. Ltd. Delhi & Bhugan Infraco n Pvt. Ltd. Ahmed abad	Madhy a Pradesh Jal Nigam Maryad it	Construction of various components of Water Supply - Bina Khurai Multi-Village Scheme at District Sagar & Vidisha, Madhya Pradesh	Jal Jeevan Mission	74%	Conventi onal Water Treatmen t Process	10-Aug-22	31-Aug-22	41,252.80	10	31-Dec-24	14,668.71	26,584.09
4	Enviro Infra Engine ers Pvt. Ltd. Delhi & Bhugan Infraco n Pvt. Ltd. Ahmed abad	Madhy a Pradesh Jal Nigam Maryad it	Construction of various components of Water Supply - Bansujara Multi-Village Scheme at District Tikamgarh, Madhya Pradesh	Jal Jeevan Mission	74%	Conventi onal Water Treatmen t Process	10-Aug-22	31-Aug-22	30,154.90	10	31-Dec-24	18,626.42	11,528.48
5	Enviro Infra Engine ers Pvt. Ltd. Delhi &	Madhy a Pradesh Jal Nigam Maryad it	Construction of various components of Water Supply - Indokh Multi-Village Scheme at	Jal Jeevan Mission	74%	Conventi onal Water Treatmen t Process	10-Aug-22	31-Aug-22	29,570.8	10	31-Dec-24	25,248.25	4,322.55

S. N o.	Name of the JV entity	Name of govern ment authori ty/ entity	Particulars of the Project	Name of the Scheme	Stake of the Company in the JV entity	Technol ogy	Date of Award	Date of commence ment	Value of Project (excluding O&M)	Perio d of O& M (in years)	Estimated Completion Date	Value of work complete d	Order book
	Bhugan Infracon Pvt. Ltd. Ahmedabad		District Ujjain, Madhya Pradesh										
TOTAL									**1,27,656.86**			**61,202.72**	**66,454.15**

As certified by Dr. Virendra Prabhakar Dehadrai, Independent Chartered Engineer by way of his certificate dated November 14, 2024

III. Details regarding all the Ongoing Projects of our Subsidiaries as of June 30, 2024 (Category - HAM):

(in ₹ lakhs except otherwise stated)

S. No.	Name of the Subsidiary	Name of govern ment authori ty/ entity	Particulars of the Project	Name of the Scheme	Stake of the Company in the Subsidiary	Technolog y	Date of Award	Date of comme nceme nt	Value of Project (excluding O&M)	Period of O&M (in years)	Estimated Completio n Date	Value of work complete d	Order book
1	EIEL Mathura Infra Engineers Private Limited	UP Jal Nigam	Construction of 60 MLD STP and Sewerage Scheme at Mathura, Uttar Pradesh and solar power plant	National Mission for Clean Ganga	74%	SBR	27-Sep-23	-	19,470.00	15	-	-	19,470.00
TOTAL									**19,470.00**				**19,470.00**

As certified by Dr. Virendra Prabhakar Dehadrai, Independent Chartered Engineer by way of his certificate dated November 14, 2024

Our O&M Order Book

Our Order Book for O&M is ₹ 75,397.06 lakhs as on June 30, 2024. The following table sets forth the break-up of our O&M Order Book:

I. Details regarding O&M Order Book of our Company as of June 30, 2024:

(in ₹ lakhs except otherwise stated)

S. No.	Name of government authority/ entity	Type of Project and location	Date of commencement	O&M value	Estimated date of completion/Period (in years)	Value of O&M completed	Order book
1	Bangalore Water Supply & Sewerage Board	Design & Upgradation of existing 10 MLD capacity teritary treatment plant, Bangalore, Karnataka	Yet to commence#	735.30	7 years	-	735.30
2	Bangalore Water Supply & Sewerage Board	Design & Upgradation of existing 40 MLD capacity STP, Bangalore, Karnataka	Yet to commence#	1,240.00	7 years	-	1,240.00
3	Municipal Corporation Jodhpur North & South	Upgradation of 50 MLD STP at Jodhpur, Rajasthan	Yet to commence#	3,099.43	10 years	-	3,099.43
4	Municipal Corporation - Jaipur Heritage	Upgradation of 50 MLD STP and Construction of 30 MLD STP at Jaipur, Rajasthan	Yet to commence#	3,315.04	15 years	-	3,315.04
5	Madhya Pradesh Jal Nigam Maryadit	Construction of various components of Water Supply - Shahgarh Banda Multi-Village Scheme at District Sagar, Madhya Pradesh	Yet to commence#	3,814.35	10 years	-	3,814.35
6	Madhya Pradesh Jal Nigam Maryadit	Construction of various components of Water Supply - Narayanganj-Bijadandi Multi-Village Scheme at District Mandla, Madhya Pradesh	Yet to commence#	3,287.07	10 years	-	3,287.07
7	Delhi Jal Board	Construction of 18 MGD SPS at Mori Gate, Delhi	Yet to commence#	2,186.99	12 years	-	2,186.99
8	Ahmedabad Municipal Corporation (Dafnala)	Construction of 25 MLD STP with pumping station at Dafnala, Gujarat	Yet to commence#	1,099.52	10 years	-	1,099.52
9	Municipal Corporation Jodhpur South	Replacement and Laying of new sewerage system, Sewage Pumping Stations at Jodhpur, Rajasthan	Yet to commence#	945.25	10 years	-	945.25
10	Municipal Corporation - Jaipur Heritage	Construction of 30 MLD STP at Jaipur, Rajasthan	Yet to commence#	853.36	15 years	-	853.36

S. No.	Name of government authority/ entity	Type of Project and location	Date of commencement	O&M value	Estimated date of completion/Period (in years)	Value of O&M completed	Order book
11	Gujarat Industrial Development Corporation (GIDC), Vapi.	Expansion of CETP from 15 MLD to 25 MLD, at Sarigam, Gujarat	Yet to commence#	708.00	1 year	-	708.00
12	Rajasthan Urban Drinking Water Sewerage and Infrastructure Corp.	Construction of 34 MLD STP, 2.5 MLD SPS and Sewerage network at Bhiwadi, Rajasthan	Yet to commence#	673.00	10 years	-	673.00
13	Nava Raipur Development Vikas Pradikharan	Construction of 17.5 MLD STP at Raipur Chattisgarh	Yet to commence#	324.00	4 years	-	324.00
14	Haryana State Industrial & Infrastructure Development Corporation Ltd.	Upgradation of 16 MLD to 26 MLD CETP at Sonepat, Haryana	Yet to commence#	1,049.38	5 years	-	1,049.38
15	Delhi Jal Board	Construction of 20 MGD SPS at Nigam Bodh, Delhi	Yet to commence#	2,081.97	12 years	-	2,081.97
16	Delhi Jal Board	Construction of 17 MGD WWPS, Vijay Chowk, Delhi	Yet to commence##	854.60	12 years	-	854.60
17	Gujarat Urban Development Company Limited	Construction of 23.18 MLD & 18.46 MLD STP at Mehsana, Gujarat	11-May-23	1,962.56	10-May-30	276.53	1,686.03
18	Haryana Sehri Vikas Pradhikaran (HSVP)	Construction of 30 MLD STP along with 95.6 MLD capacity MPS at Faridabad, Haryana	17-Nov-22	184.66	16-Nov-27	52.64	132.02
19	Urban Improvement Trust Kota	Construction of 30 MLD STP at Kota, Rajasthan	1-Oct-22	673.43	1-Oct-32	98.84	574.59
20	Haryana State Industrial & Infrastructure Development Corporation Ltd.	Upgradation of 5 MLD to 10 MLD CETP at Rai, Sonipat Haryana	1-Sep-22	930.75	31-Aug-27	629.56	301.19
21	Raigarh Municipal Corporation	Construction of 7 & 25 MLD STP and sewerage network at Raigarh, Chattisgarh	1-Jun-22	1,100.00	31-May-37	77.84	1,022.16
22	Municipal Corporation, Jagdalpur	Construction of 25 MLD STP and sewerage network at Jagdalpur, Chattisgarh	1-Apr-22	1,070.00	31-Mar-37	88.03	981.97
23	Punjab Water Supply & Sewarage Division, Ludhiana	Construction of 29 MLD STP at Khanna, Ludhiana Punjab	25-Oct-21	626.50	24-Oct-31	177.89	448.61
24	Municipal Corporation Jalandhar	Construction of 50 MLD STP, Rehabilitation of MPS and 100 MLD STP at Jalandhar, Punjab	1-Oct-20	1,667.23	1-Oct-25	855.02	812.21

S. No.	Name of government authority/ entity	Type of Project and location	Date of commencement	O&M value	Estimated date of completion/Period (in years)	Value of O&M completed	Order book
25	Haryana Shahari Vikas Pradhikaran	Construction of 21 MLD CETP at Panipat, Haryana	1-Mar-20	946.63	28-Feb-26	860.17	86.46
26	Haryana State Industrial & Infrastructure Development Corporation Ltd.	Construction of 10.5 MLD CETP at Faridabad, Haryana	16-Mar-17	2,944.05*	15-Mar-27	2118.10	825.95
27	Haryana State Industrial and Infrastructure Development Corporation	Construction of 10 MLD CETP at Rohtak, Haryana	8-Aug-16	1,510.35*	7-Aug-26	1183.04	327.31
28	Haryana State Industrial and Infrastructure Development Corporation	Construction of 5 MLD CETP at Saha, Ambala	1-Oct-16	1,201.22*	30-Sep-26	929.38	271.84
		Total		**41,084.64**		**7,347.04**	**33,737.60**

As certified by Dr. Virendra Prabhakar Dehadrai, Independent Chartered Engineer by way of his certificate dated November 14, 2024

Notes:

**The value for O&M is based on variable rate i.e., rate per KLD, provided by the respective Government Authority. Accordingly, Order value has been calculated by taking average revenue booked, till last billing date before June 30, 2024.*

#Construction of the project is yet to be completed

##Construction of the project is yet to commence

II. Details regarding O&M Order Book of Joint Ventures of our Company as of June 30, 2024:

(in ₹ lakhs except otherwise stated)

S. No.	Name of Joint Venture Entity	Name of government authority/ entity	Particulars of the Project	Date of commencement	O&M contract value	Estimated date of completion/ Period	Value of O&M completed	Order book
1	Enviro Infra Engineers Pvt. Ltd. Delhi & Bhugan Infracon Pvt. Ltd. Ahmedabad	Madhya Pradesh Jal Nigam Maryadit	Construction of various components of Water Supply - Bina Khurai Multi-Village Scheme at District Sagar & Vidisha, Madhya Pradesh	Yet to commence#	6,187.92	10 years	-	6,187.92
2	Enviro Infra Engineers Pvt. Ltd. Delhi & Bhugan Infracon Pvt. Ltd. Ahmedabad	Madhya Pradesh Jal Nigam Maryadit	Construction of various components of Water Supply - Bansujara Multi-Village Scheme at District Tikamgarh, Madhya Pradesh	Yet to commence#	4,523.23	10 years	-	4,523.23
3	Enviro Infra Engineers Pvt. Ltd. Delhi &	Madhya Pradesh Jal Nigam Maryadit	Construction of various components of Water Supply - Indokh Multi-	Yet to commence#	4,435.62	10 years	-	4,435.62

S. No.	Name of Joint Venture Entity	Name of government authority/ entity	Particulars of the Project	Date of commence ment	O&M contract value	Estimated date of completion/ Period	Value of O&M completed	Order book
	Bhugan Infracon Pvt. Ltd. Ahmedabad		Village Scheme at District Ujjain, Madhya Pradesh					
4	Enviro Infra Engineers Ltd. MTS JV	UP Jal Nigam (Rural)	Construction of 1 MPS (50 MLD) , 1 IPS (6 MLD) & 55 MLD STP, at Varanasi UP	Yet to commence#	7,681.35	15 years	-	7,681.35
5	Enviro Infra Engineers Ltd. - Bhugan Infracon Pvt. Ltd. JV	Jharkhand Urban Infrastructure Development Company Ltd.	Construction of 17 MLD & 23 MLD STP at Ramgarh, Jharkhand	Yet to commence#	4,059.38	15 years	-	4,059.38
6	EIEPL-ABI JV	UP Jal Nigam, Sultanpur, UP	Construction of 10, 5 & 2 MLD STP, sewerage network, 1 pumping s/ tation at Sultanpur, Uttar Pradesh	Yet to commence#	2,391.00	15 years	-	2,391.00
7	Enviro Infra Engineers JV KC	Gujarat Urban Development Company, Botad	Construction of 32 MLD STP at Botad, Gujarat	12-Jun-21	1,098.00	12-Jun-26	467.69	630.31
8	Enviro Infra Engineers JV KC	Gujarat Urban Development Co. Ltd., Anand	Construction of 33 MLD STP at Anand, Gujarat	17-Dec-20	1,098.86	17-Dec-25	491.91	606.95
9	Enviro Infra Engineers JV KC	Gujarat Urban Development Co. Ltd., Surendernagar	Construction of 32.3 MLD STP at Surendranagar Gujarat	16-Aug-20	1,090.83	15-Aug-25	700.00	390.83
10	BIPL-EIEPL JV	Municipal Corporation, Bikaner	Construction of Sewer System , SPS, 20 MLD STP & upgradation of 12 & 20 MLD STP at Bikaner, Rajasthan	13-Feb-20	1,418.92	12-Feb-30	-	1,418.92
Total					**33,985.11**		**2,008.87**	**31,976.24**

As certified by Dr. Virendra Prabhakar Dehadrai, Independent Chartered Engineer by way of his certificate dated November 14, 2024

Notes:

#Construction of the project is yet to be completed.

##Construction of the project is yet to commence.

III. Details regarding O&M Order Book of our Subsidiaries as of June 30, 2024:

(in ₹ lakhs except otherwise stated)

S. No.	Name of the Subsidiary	Name of government authority/ entity	Particulars of the Project	Date of commence ment	O&M contract value	Estimated date of completion/Period	Value of O&M completed	Order book
1	EIEPL Bareilly Infra Engineers Private Limited	UP Jal Nigam	Construction of 42 MLD, 20 MLD & 1 MLD STP, Bareilly Uttar Pradesh	Yet to commence	5,152.10	15 years	-	5,152.10
2	EIEL Mathura Bareilly Infra Engineers Private Limited	UP Jal Nigam	Construction of 60 MLD STP and Sewerage Scheme at Mathura, Uttar Pradesh	Yet to commence[#]	4,531.12	15 years	-	4,531.12
TOTAL					**9,683.22**			**9,683.22**

As certified by Dr. Virendra Prabhakar Dehadrai, Independent Chartered Engineer by way of his certificate dated November 14, 2024

Notes:

[#]Construction of the project is yet to commence.

Completed Projects

Details of projects completed by our Company and Joint Ventures of our Company during last seven (7) years is set out below:

I. Details regarding Completed Projects of our Company during last seven (7) years

(*in ₹ lakhs except otherwise stated*)

S. No.	Name of Government Authority/ Entity	Particulars of the Project	Technology	Date of Award	Date of Commence ment	Date of Completion	Delay in completion of Project, if any	Value of Work Executed (excluding O&M)	Period of O&M (in years/ months)
1	Ahmedabad Municipal Corpn.	Construction of 25 MLD STP with pumping station at Dafnala, Gujarat	Open Technology	8-Jan-21	12-Jan-22	Completed**	Yes*	4339.94##	10
2	Haryana State Industrial & Infrastructure Development Corporation Ltd. (HSIIDC)	Upgradation of 16 MLD to 26 MLD CETP at Sonepat, Haryana	Sequential Batch Reactor (SBR)	9-Aug-21	17-Sept-21	Completed**	Yes*	2,964.83##	5
3	Urban Improvement Trust (UIT)	Construction of 30 MLD STP at Kota, Rajasthan and solar power plant with a capacity of 1 MW	SBR	9-Jun-21	19-Jun-21	30-Sep-22	Yes*	5,757.59#	10
4	Gujarat Urban Development Company Limited (GUDCL)	Construction of 23.18 MLD & 18.46 MLD STP at Mehsana, Gujarat	MBBR (IFAS System)	25-Mar-21	24-May-21	31-Jan-23	Yes*	3,171.45	7
5	Uttar Pradesh Jal Nigam (Ayodhya)	Construction of 6 MLD STP, Ayodhya, Uttar Pradesh	SBR	30-Jul-21	27-Aug-21	Completed**	Yes*	1,121.95#	-
6	Haryana State Industrial & Infrastructure Development Corporation Ltd. (HSIIDC)	Upgradation of 5 MLD to 10 MLD CETP at Rai, Sonipat, Haryana	Extended Activated Sludge Process with Biological Nutrient Removal	28-Jan-21	1-Apr-21	31-Aug-22	Yes*	2,338.07##	5
7	Municipal Corporation Jalandhar	Construction of 50 MLD STP, Rehabilitation of MPS and 100 MLD STP at Jalandhar, Punjab	Cyclic Activated Sludge/ SBR	3-Aug-20	3-Aug-20	31-Dec-22	Yes*	4,924.00#	5
8	Haryana Sehri Vikas Pradhikaran (HSVP)	Construction of 30 MLD STP along with 95.6 MLD capacity MPS at Faridabad, Haryana	SBR	16-Jun-20	15-Jul-20	16-Nov-22	Yes*	3,504.61	5

S. No.	Name of Government Authority/ Entity	Particulars of the Project	Technology	Date of Award	Date of Commencement	Date of Completion	Delay in completion of Project, if any	Value of Work Executed (excluding O&M)	Period of O&M (in years/ months)
9	Raigarh Municipal Corporation	Construction of 7 & 25 MLD STP and sewerage network at Raigarh, Chattisgarh	SBR	28-May-19	25-Jun-19	30-Jul-22	Yes*	6,256.00#	15
10	Municipal Corporation, Jagdalpur	Construction of 25 MLD STP and sewerage network at Jagdalpur, Chattisgarh	SBR	30-Apr-19	3-Jul-19	31-Dec-21	Yes*	6,580.00#	15
11	Hindustan Zinc Limited	Construction of 5 MLD STP at Udaipur, Rajasthan	SBR	8-Aug-18	8-Aug-18	6-Nov-20	Yes*	1,139.88	1
12	Jal Outer Agency, Noida	M/O of IPS/MPS and Deep Sewer Line, Noida, Uttar Pradesh	-	31-Jul-18	12-Sep-18	Completed**	Yes*	851.92	-
13	Hindustan Zinc Limited	Construction of 10 MLD STP at Udaipur, Rajasthan	SBR	7-May-18	7-May-18	27-Dec-19	Yes*	1,788.00	1 year 4 months
14	Punjab Water Supply & Sewerage Division, Ludhiana	Construction of 29 MLD STP at Khanna, Punjab	SBR	10-Apr-17	21-Apr-17	31-Jul-19	Yes*	1,894.12##	10
15	HUDA Division, Panipat	Construction of 21 MLD CETP at Panipat, Haryana	SBR	8-Jan-16	10-Jan-16	28-Feb-19	Yes*	4,026.07#	6
16	Haryana State Industrial and Infrastructure Development Corp. Ltd.	Construction of 3 MLD CETP at Kutana, Haryana	Physico-Chemical, Extended Aeration Process	30-Nov-16	28-Jan-17	31-Oct-18	Yes*	807.00	5
17	Haryana State Industrial and Infrastructure Development Corp. Ltd.	Construction of 10.5 MLD CETP at Faridabad, Haryana	Physico-Chemical, Extended Aeration Process	9-Apr-15	18-Aug-15	15-Apr-17	Yes*	2,300.00	10
18	Punjab Water Supply & Sewerage Board	Construction of 10 MLD STP at Malout, Punjab	Moving Bed Bioreactor	22-Jul-11	1-Jun-12	10-Jan-19	Yes*	599.00	5
	TOTAL							**54,364.43**	

As certified by Dr. Virendra Prabhakar Dehadrai, Independent Chartered Engineer by way of his certificate dated November 14, 2024

**The delay in completion of projects is due to reasons not attributable to our Company.*

#The increase in value of project is due to increase in scope of work.

##The increase in value of the project is due to price escalation for reasons not attributable to our Company.

***The completion certificate is yet to be received by our Company.*

II. Details regarding Completed Projects of Joint Ventures of our Company during last seven (7) years.

(*in ₹ lakhs except otherwise stated*)

S. No.	Name of Joint Venture entity	Name of Government Authority/ Entity	Particulars of the Project	Technology	Stake of our Company in the JV entity	Date of Award	Date of Commencement	Date of Completion	Delay in completion of Project, if any	Value of Work Executed (excluding O&M)	Period of O&M (in years)
1	EIEPL-LCIPPL-ABI JV	UP Jal Nigam, Hapur	Construction of 30 MLD STP and sewerage scheme at Hapur, Uttar Pradesh	Proven Technology	51%	6-Aug-19	25-oct-19	Completed**	Yes*	5,363.33[##]	Nil
2	EIEPL-ABI JV	UP Jal Nigam, Sultanpur, UP	Construction of 10, 5 &2 MLD STP, sewerage network, 1 pumping station at Sultanpur, Uttar Pradesh	Open Technology	49%	16-Sept-19	16-Sept-19	Completed**	Yes*	4107.18[##]	15
3	Enviro Infra Engineers JV KC	Gujarat Water Supply & Sewerage Board, Gujarat	Construction of 32 MLD STP at Botad, Gujarat	Open technology - SBR	85%	21-Mar-18	1-Dec-18	11-Jun-21	No	2,745.00	5
4	Enviro Infra Engineers JV KC	Gujarat Urban Development Co. Ltd., Anand	Construction of 33 MLD STP at Anand, Gujarat	SBR	75%	13-Apr-17	27-Jun-17	16-Dec-20	Yes*	2,793.54	5
5	Enviro Infra Engineers JV KC	Gujarat Urban Development Co. Ltd., Surendranagar	Construction of 32.3 MLD STP at Surendranagar Gujarat	C-Tech SBR	75%	13-Apr-17	28-Jun-17	31-Mar-20	Yes*	2,727.09	5
6	BIPL-EIEPL JV	Municipal Corporation, Bikaner	Construction of Sewer System, SPS, 20 MLD STP &upgradation of 12 &20 MLD STP at Bikaner, Rajasthan and solar power plant with a capacity of 3 MW	SBR	49%	3-Aug-17	22-Aug-17	12-Feb-20	Yes*	11,845.00[#]	10

S. No.	Name of Joint Venture entity	Name of Government Authority/ Entity	Particulars of the Project	Technology	Stake of our Company in the JV entity	Date of Award	Date of Commencement	Date of Completion	Delay in completion of Project, if any	Value of Work Executed (excluding O&M)	Period of O&M (in years)
7	EIEPL-IEL JV	Nagar Parishad Hanumanar Dist. Rewa, Madhya Pradesh	Construction of intake well of 4.1 MLD, overhead tanks, 3.3 MLD WTP, pumps & distribution network at Rewa Madhya Pradesh	Open technology	51%	27-Jul-15	5-Oct-15	27-Dec-21	Yes*	1,335.00	-
8	EIEPL-INDSAO JV	Uttarakhand Payjal Nigam	Construction of 20 MLD STP at Dehradun, Uttarakhand	SBR	51%	26-Aug-15	26-Aug-15	31-Aug-18	Yes*	2,145.00	5
9	Vaderas Interiors & Exteriors, 214, New Gandhi Nagar, Ghaziabad JV with Enviro Infra Engineers Pvt. Ltd.	Punjab Water Supply & Sewerage Board	Construction of 5 MLD STP at Brari, Punjab	Activated Sludge Process	50%	26-Aug-10	1-Sep-10	17-Apr-19	Yes*	311.86	5
		TOTAL								**33,373.00**	

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Notes:

These projects includes projects awarded to the Joint Ventures of the Company where the work has been executed by the Company (except 1st project)

**The delay in completion of projects is due to reasons not attributable to the JV*

#The decrease in value of project is due to reduction in scope of work

***The completion certificate is yet to be received by the JV.*

##The increase in value of project is due to increase in scope of work

III. Details regarding Completed Projects of Subsidiaries of our Company during last seven (7) years.

(in ₹ lakhs except otherwise stated)

S no.	Name of the Subsidiary	Name of Government Authority/ Entity	Particulars of the Project	Name of the Scheme	Stake of the Company in the Subsidiary	Technology	Date of Award	Date of commencement	Date of Completion	Delay in completion of Project, if any	Value of Project (excluding O&M)	Period of O&M (in years)
1	EIEPL Bareilly Infra Engineers Private Limited	UP Jal Nigam	Construction of 42 MLD, 20 MLD & 1 MLD STP, Bareilly Uttar Pradesh and solar power plant with a capacity of 800 KW	National Mission for Clean Ganga	74%	SBR	28-Jul-21	31-Aug-22	22-Mar-24	Nil	23,059.29 *	15

As certified by Dr. Virendra Prabhakar Dehadrai, Independent Chartered Engineer by way of his certificate dated November 14, 2024

The increase in value of projects is due to price escalation for reasons not attributable to the company

State-wise bifurcation of our projects

As of June 30, 2024, the state-wise list of Ongoing and Completed Projects in last seven years is as follows:

Sr No	Name of the State	Ongoing			Completed		
		Awarded to our Company	Awarded to our JVs	Awarded to our Subsidiaries	Awarded to our Company	Awarded to our JVs	Awarded to our Subsidiaries
1.	Gujarat	1	-	-	2	3	-
2.	Haryana	-	-	-	6	-	-
3.	Karnataka	3	-	-	-	-	-
4.	Madhya Pradesh	2	3	-	-	1	-
5.	Uttar Pradesh	0	1	1	2	2	1
6.	Chattisgarh	1	-	-	2	-	-
7.	Punjab	-	-	-	3	1	-
8.	Rajasthan	5	-	-	3	1	-
9.	Uttarakhand	-	-	-	-	1	-
10.	Jharkhand	-	1	-	-	-	-

Sr No	Name of the State	Ongoing			Completed		
		Awarded to our Company	Awarded to our JVs	Awarded to our Subsidiaries	Awarded to our Company	Awarded to our JVs	Awarded to our Subsidiaries
11.	Delhi	3	-	-	-	-	-

The details of our ongoing and completed projects as of June 30, 2024

As of June 30, 2024, the details of our ongoing and completed projects in last seven years is as follows:

Sr No	Particulars	Nature of entity to whom project was awarded		
		Our Company	Our JV	Our Subsidiaries
1.	Ongoing Projects	15	5	1
2.	Completed Projects	18	9	1
	Total	**33**	**14**	**2**

Bifurcation of our ongoing projects under the category of EPC, HAM and O&M as of June 30, 2024

The bifurcation of our ongoing projects undertaken by us under the category of EPC, HAM and O&M under the category of EPC, HAM and O&M as of June 30, 2024 in last seven years is as follows:

Category of project	Number of projects
EPC	20
HAM	1
O&M	40

For further details, please see "*Our Business – Our Order Book* " on page 231.

We set out below pictures of some of our key completed projects:

42+20+1 MLD Bareilly UP (includes solar plant)

30 MLD STP Kota Rajasthan (includes solar plant)

40+12 MLD STP Bikaner Rajasthan (includes solar plant)

50 MLD STP Jalandhar Punjab

33 MLD STP Anand, Gujarat

52 MLD STP at Bhatinda Punjab

32.3 MLD STP at Surendernagar Gujarat

29 MLD STP at Khanna Punjab

25 MLD STP at Raigarh Chhattisgarh

25 MLD STP Jagdalpur Chhattisgarh

32 MLD STP Botad Gujarat

21 MLD CETP Panipat Haryana

10.5 MLD CETP Faridabad Haryana

Upgradation of 5 MLD to 10 MLD CETP Rai Sonipat Haryana

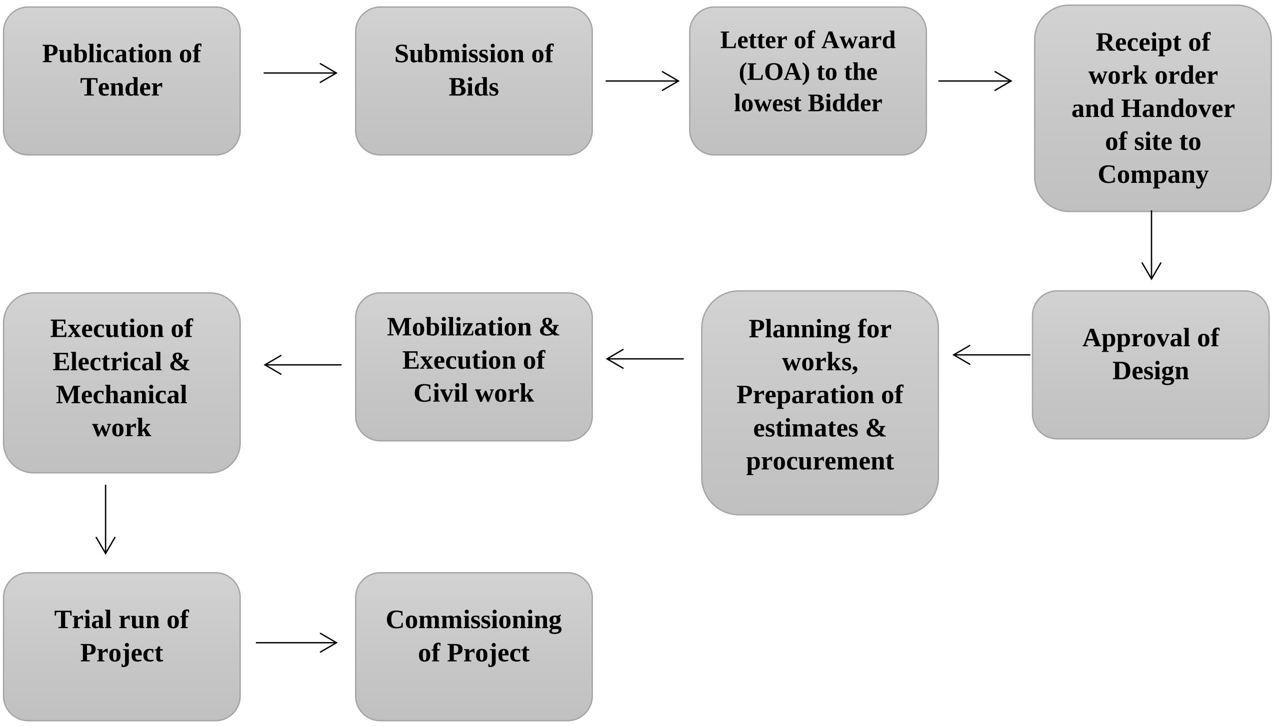
Upgradation of 16 to 26 MLD CETP Barhi Sonepat Haryana

Our Business Operations

The Company's business is primarily dependent on government projects in the WWTPs and WSSPs space based on EPC or HAM models of execution of projects. The Company bids for tenders issued by State Governments and Urban Local Bodies (ULBs) for developing these projects and receives milestone based payments during the construction of the project which forms the revenue of the Company. The Company competes with several players in the WWTPs and WSSPs business who bid for these projects including companies like VA Tech Wabag, Ion Exchange India ltd., EMS Ltd., Vishnu Prakash R Punglia Ltd.

Project Cycle

We set out below the flow chart explaining various steps involved in the life cycle of constructing and commissioning WWTPs and WSSPs:



I. <u>Pre-Bidding Stage:</u>

We enter into contracts primarily through a competitive bidding process. Government authorities/bodies advertise potential projects on their websites and in national newspapers. Accordingly, our tender department does a regular review of national newspapers and relevant websites to identify projects that could be potentially viable for us. After such projects are identified, the tender department seeks approval of the management to determine if the identified projects should be pursued. These discussions are based on various factors which include the geographic location of the project and the degree of complexity in executing the project in such location, our current and projected workload, the likelihood of additional work, the project cost and profitability estimates and our competitive advantage relative to other likely bidders. Thereafter, we submit bids for the projects that have been identified.

Our Company has a dedicated tender department that is responsible for bidding and pre-qualifications. The tender department evaluates our Company's credentials in light of the stipulated eligibility criteria. While we endeavour to meet eligibility criteria for projects on our own, in the event we are unable to meet the criteria, we look to form project specific joint ventures with other qualified partners to strengthen our chances of pre-qualifying and winning the bid for the project. Notices inviting bids may either involve pre-qualification, or short listing of contractors, or a post qualification process. Pre-qualification applications generally require us to submit details about our organizational set-up, financial parameters (such as turnover, net worth and profit &loss history), employee information, machinery and equipment, portfolio of executed and ongoing projects and details in respect of litigations and arbitrations in which we are involved. In order to submit a financial bid, our Company conducts an in-depth study of the proposed project, which inter alia includes, (i) selection of the project based on eligibility criteria and requirement of funds for the project; (ii) thorough study of the tender documents; (iii) site visit; (iv) preparation of queries encountered, either to clarify our understanding, and to correct the details in tender documents, which aid in the better understanding of the documents; (v) attending the pre-bid meeting as per time and schedule fixed in the tender documents; (vi) preparation of preliminary designs and drawings for the project; (vii) working out the costs of different units; (viii) seeking quotations of various mechanical, electrical and instrumentation and automation equipment vendors; and (ix) clubbing of entire costs to submit a competitive bid for the project.

In selecting contractors for major projects, government authorities/bodies generally limit the opening of technical bids only to the potential bidders who pre-qualify the technical and financial requirements of the bid document. However, price competitiveness still is a significant selection criterion. After we pre-qualify for a technical bid, the financial bids are opened.

Types of Tenders

<u>EPC Tender</u>

EPC stands for Engineering, Procurement and Construction and is a prominent form of contracting agreement in the construction and infrastructure industry. The engineering and construction contractor carries out the detailed engineering design of the project, construction of different water retaining structures and buildings, procuring and supplying all the equipment and materials, installation, testing and commissioning of the project and O&M works. Entities that deliver EPC Projects are commonly referred to as EPC Contractors. The price of an EPC contract normally does not change, except where there is a change in scope of work or where there is a specific price escalation clause on the basis of an inflation adjusted formula.

Summary of our EPC Contracts:

Most of our EPC contracts are design and build contracts which provide for a single price for the total amount of work, subject to variations pursuant to changes in the client's project requirements. In design and build contracts, the client supplies conceptual information pertaining to the project and sets-out the project requirements and specifications. We are required to (i) design the proposed structure, (ii) estimate the quantities of various items that would be needed to complete the project based on the designs and drawings prepared by our design and engineering team, and (iii) prepare our own bill of quantities ("BOQ") to arrive at the price to be quoted. We are responsible for the execution of all aspects of the project based on the above at our quoted price.

On successful bidding and award of any project, we are required to provide performance security aggregating which is in the range of 5% to 10% of the contract value by way of bank guarantees and retention money from running account bills. Thereafter, while executing the project, we are also required to avail insurance of works, materials and plants for our projects. Post commissioning of the project we are usually required to cure construction defects at our own risks and costs. We are usually responsible for curing the defects during the defect liability period which is usually for a period of 12-60 months after completion of work. Further, during the operation and maintenance period, a failure to repair or rectify defects or deficiency within the prescribed period entitles the government authority to reduce the monthly lump sum amounts payable for maintenance. We are usually required to indemnify the client and its members, officers and employees against all actions, proceedings, claims, liabilities, damages, losses and expenses due to failure or negligence on our part to perform our obligations under the EPC contract. We are also required to pay liquidated damages for delays in completion of project milestones, which are often specified as a fixed percentage of the contract price. Our clients are entitled to deduct the amount of damages from the payments due to us.

EPC contracts executed under the above business models fall into the following two categories:

1. **Lumpsum turnkey contracts:** In this type of contract, the project is implemented for a fixed fee, irrespective of the changes in the bills of quantity ("BOQ"). Some of our EPC contracts provide a price adjustment formula for escalation if the prices of raw materials, equipment, labour and other inputs increase/decrease.
2. **Item Rate Contracts:** In this type of contract, the bidding is on price per unit of each of the BOQ items. Therefore, whenever there are changes in BOQ, the contractor is paid based on the unit rate quoted.

O&M contracts executed under the above business models fall into the following two categories:

1. **Fixed Price:** In this type of contract, the services are billed at a fixed rate, irrespective of the changes in quality or quantity of water/wastewater treated.

2. **Variable Price:** In this type of contract, the billed value is variable depending on the quantity or quality of the water/wastewater treated.

3. **Combination of both:** Certain O&M contracts provide for both fixed and variable components like the chemicals required to be used during the operation and maintenance of the Project is chargeable on a variable basis whereas the other items like employees costs are on a fixed fee basis.

<u>Bids related to HAM projects</u>

Under the Hybrid Annuity Model (HAM), the government generally invests forty (40) per cent of the project cost and the balance is contributed by the private developer. The government normally invests money in four to eight equal instalments based on the targeted completion of the project. The private developer has to recover its investment from the government by receiving annuity payments over a period of fifteen (15) years.

Summary of HAM Contracts:

HAM contracts require the successful bidder (known as the "Concessionaire") to design, finance, construct, operate and maintain the asset over a pre-defined period (known as the "Concession Period") at its own expense. In return, the Concessionaire is granted a right to either:

i. collect certain payments from the authority during the construction phase on certain milestones being achieved and continue to receive the remaining payments in the form of annuity for the remaining concession period through a pre-defined mechanism; and
ii. receive annuity along with O&M receipts from the authority for operating and maintaining the asset during the Concession Period through a pre-defined mechanism.

The Concessionaire is required to transfer ownership of the asset back to the client/authority at the end of the concession period. The Concessionaire receives a grant from the client/authority as its contribution under the agreement. Typically, 60% of the project cost are to be borne by the successful Concessionaire through a combination of equity and debt, and the remaining percentage of the project cost is paid by the client usually in four to eight equal instalments, which are linked to the project completion milestones. Thereafter, on completion, the project cost borne by the Concessionaire is paid to the Concessionaire quarterly or in semi-annual annuity payments. The Concessionaire is responsible for the operations and maintenance of the project for the entire concession period. Based on the bid, which consists of project cost and O&M payments, the client will make annuity and O&M payments as per an inflation linked escalation. Contracts, irrespective of their type, typically contain price variation or escalation clauses that either provide for reimbursement by the client in the event of a variation in the prices of key raw materials (such as steel, cement etc.) or a formula that splits the contract into predefined components for materials, labour and fuel and links the escalation in amounts payable by the client to predefined price indices published periodically.

While we are required to maintain performance security during the construction period, we are also required to provide ESHS performance security and O&M security. The concession agreement requires us to maintain insurance during the construction and operation periods and keep the client as a co-insured party. In the event of any deviations or non-compliance in relation to the project, our client may enforce its rights under the agreement, including termination of the agreement. We may need to take remedial measures at our cost and may be obligated to pay a percentage of the cost additionally as penalties. Additionally, we are required to indemnify the client and its members, officers and employees against all actions, proceedings, claims, liabilities, damages, losses and expenses due to failure or negligence on our part to perform our obligations under the contract. The scope of our responsibilities is set out in the concession agreement, where we are also required to undertake the operations and maintenance of the project. If we fail to carry out our operations and maintenance obligations, the concessioning authority in agreement with the lenders may, following the issuance of notices and the expiry of cure periods, terminate the relevant concession agreement. In addition, we are required to pay damages, subject to the terms and conditions of the contract, for delay of each day until the project milestone is achieved as well as for each day of default in operation and maintenance obligations.

II. <u>Post-Award Stage:</u>

Once the government authority/bodies declare our Company as the lowest bidder, generally a LOA is entered with our Company which is then followed by the issue of work order to begin work on the project. For EPC based projects, our engineering and design department and consultants submit the working drawings and design calculations for approval with the government authority/bodies and its consultants.

For projects that are mainly construction contracts, the tender department forwards all documents and other necessary details to the technical and execution team. The technical and execution team prepares the works plans and estimates of materials, equipment and manpower to be deployed at the project site and forward them further to the procurement department. The procurement department proceeds to procure the material, manpower and equipment for the project from both internal and external sources as per the schedule of the project.

We begin the project by mobilizing manpower and equipment resources and the setting up of site offices, stores and other ancillary facilities. A detailed schedule of construction activities is prepared to ensure optimum project management at every stage of the project. Additionally, the senior management of our Company follow a hands-on approach with respect to project execution.

Joint survey with the government authority/bodies representatives are taken on a periodic basis and interim and final invoices are prepared and issued on the basis of completed works as per the milestones agreed in the award. These invoices are sent to the government authority/bodies along with various certifications for release of payments. The billing department is also responsible for certifying the bills prepared by our vendors and sub-contractors for further processing.

III. On Completion:

Upon completion of construction of a project, trials of individual equipment are carried out. Once the trials are completed, the commissioning of the plant is initiated, which involves development of bacterial culture in the biological system of the plant. The performance of individual treatment processes is monitored to check the efficiency of the treatment at each point. The stabilization of plant takes around two months after which the performance guarantee test of the plant is conducted as per the terms of the contract. On the successful completion of the performance guarantee test, the plant is declared commissioned by issue of commercial operation date by the government authority/bodies. Depending on the scope of work for a project, operation and maintenance is required to be carried out by us upon completion of construction. The retention money, which is typically five percent (5%) of the contract value, is returned by the government authority/bodies upon completion of the defect liability period.

Design and Engineering

We have an in-house team for designing and engineering for the projects we undertake. Government authority/bodies typically provide the scope of the project and specifications, based on which, we are required to provide structural/architectural designs and detailed project plans, for the approval of the government authority/bodies.

At the pre-bid stage, our design and engineering team undertakes detailed study of the tender issued by the concerned authority or client and prepares certain design options for the clients. Along with the particular design options, BOQ (Bill of Quantity) for all possible design options is prepared. The General Arrangement Drawing (GAD) and the BOQ is submitted to the tender department for further work. Post award of the contract, the design and engineering team further prepares the multi-dimensional and structural drawings along with detailed design calculations for submission to the government authority/bodies for approval. The government authority/bodies appoint a PMC for review of designs and technical support during the construction phase of the project, along with an engineering college from where the designs are vetted prior to the issue of approvals. Post approval, the design and engineering team educates the execution team on the drawings and various calculations. Prototypes are at times prepared for final approval and also to ensure the smooth functioning of the proposed designs of a particular project.

Once the designs are approved, the civil construction of various water retaining structures and buildings is commenced, vendors are selected and quotations are procured from them for the delivery of certain equipment like screens, gates, pumps, blowers, diffusers, decanters, clarifiers, thickeners, sludge dewatering equipment, chlorination equipment, DG, transformer, electrical panel, PLC panel etc. required for the project. The material and equipment quality is checked by our quality engineer during the fabrication process by our vendors. After the final approval from the project manager, the fabricated materials and equipment are transported to the respective site.

Upon receipt of the award, we begin mobilizing manpower and equipment resources and the setting up of site offices, stores and other ancillary facilities. Construction activity typically commences once the government authority/bodies approve working designs and issues drawings. Our planning and monitoring team immediately identifies and works with the procurement department to procure the key construction materials and equipment as per our designs. Based on the contract documents, a detailed schedule of construction activities is prepared. Additionally, the senior management of our Company follow a hands-on approach with respect to the project execution.

Raw materials comprise a significant portion of the total project cost. Consequently, success in any project would depend on the adequate supply of requisite raw materials during the tenure of the contract. We have a separate department, which is responsible for procurement and logistics to ensure timely availability of raw materials at each of our project sites.

The ability to cost-effectively procure material, services and equipment, and meeting quality specifications for our projects is essential for the successful execution of such projects. We continually evaluate our existing vendors and also attempt to develop additional sources of supply for most of the materials, services and equipment needed for our projects. Further, we selectively sub-contract certain ancillary functions, such as pipelines, certain specialized civil works like piling, jack pushing, etc. We at times sub-contract the installation of smaller capacity plants at certain locations where we don’t have any significant presence at the present.

We also own specialized construction equipment such as batching plants, concrete pumps, excavators, self-designed shuttering material, shuttering material from the renowned suppliers.

Procurement

Our central procurement team handles the procurement of major raw materials and engineering requirements like cement, steel, construction chemicals, pumps, blowers, diffusers, screens, chlorination/ UV, sludge dewatering equipment, chemicals for water/sewage/effluent treatment and such other materials. Our procurement is centrally handled from our office at Delhi and we have procurement managers who understand and oversee the local material requirement and report the same to the central office, thereby ensuring a personalized understanding of material requirement on a project to project basis.

We procure our raw material from various suppliers, for the three months period ended on June 30, 2024 and for the Fiscals 2024, 2023 2022, purchases from our top ten suppliers amounted to ₹7,025.49 lakhs, ₹ 27,342.74 lakhs, ₹ 11,601.15 lakhs and ₹ 6,275.54 lakhs respectively, which represented 78.79%, 63.48%, 63.76% and 66.24% of our total purchases of raw material and consumables, respectively, for the said period.

Our cost of materials consumed for the three months period ended on June 30, 2024 and for the Fiscal 2024, Fiscal 2023 and Fiscal 2022 the same were ₹ 10,401.79 lakhs, ₹ 40,495.59 lakhs and ₹ 18,028.02 lakhs and ₹ 8,888.99 lakhs respectively.

We have not entered into any long-term supply contracts with suppliers for major materials like steel, iron, cement, electrical and mechanical items, machineries and pumps etc., but we do undertake bulk buying of these materials as it maintains vendor relationship and ensures timely availability and delivery of these raw materials.

Project Monitoring

Our planning and monitoring team are responsible for ensuring that we execute the project in a systematic and cost-effective manner by monitoring operational costs, administrative costs and finance costs at every stage of the project cycle and applying checks and controls to avoid any cost and time overruns.

Our engineering and management teams are responsible for preparing reports with respect to daily activities such as raw material consumption rate, requirement and procurement of raw materials. Our mechanical department is responsible for handling of machinery breakdowns and preparing idle status reports and captive production reports about machinery and equipment. Our planning and monitoring team prepare monthly reports by comparing the target program and the progress achieved program revision to cover slippages, if any, review status of project design and drawing, reconcile raw materials, prepare an action plan for bottlenecks and provide reports of physical site visits.

Additionally, we also have a project management system that helps us track the physical and financial progress of work vis-à-vis the project schedule. A project planning is done on the Microsoft Project software and based on the same requirement of resources, manpower requirements, construction machinery requirements are assessed and finalised. The project progress monitoring is further divided in monthly targets and further into weekly targets. All sites are required to send its daily progress report to head office, which includes all developments at site, including the progress of works done during the day, various materials consumed during the day, fresh material received at site. Based on this, a weekly compliance report and monthly progress report comes from the site. The weekly compliance report is analysed to assess the progress of project, the events which have led to spill overs, the actions taken to mitigate the spill overs. Static cameras are installed at the site entrance and 360-degree rotating cameras to have a real time view of entire site at any point of time sitting in the head office.

The billing department is responsible for preparing and dispatching periodic invoices to the client. Joint measurements with the government authority/bodies officials are taken on a periodic basis and interim invoices prepared on the basis of such measurements are sent to the client for certification and release of interim payments. The billing department is also responsible for certifying the bills prepared by our vendors and sub-contractors for particular projects and forwarding the same to our head office for further processing.

OUR OPERATIONS

Range of Solutions for WWTPs and WSSPs

1. Sewage treatment plants and Sewerage Schemes

The objective of the sewerage scheme is to aid the collection of the sewage or domestic wastewater from each household through pipelines, and intermediate pumping stations, to take it to a common facility which is called a Sewage Treatment Plant where this sewage water is treated upto the current stringent norms prescribed by the NGT or upto the standards to reuse this treated water in horticulture, refrigeration and processing industries.

The sewage waste water is rich in nitrogen and phosphorous besides organic matter which acts as carbon source, which aids in the formation of organic cells. A number of technologies are available for biological treatment of sewage waste water in combination of technologies for biological nutrient removal.

Sewage treatment plants employ a combination of all or any one of the following systems for treatment of water to usable standards:

- Primary Treatment Units - For removal of large particles/ solids from sewage.
- Aeration – for the removal of BOD and COD in sewage. There are two types of biological systems: aerobic which acts in presence of air and anaerobic systems which operates in absence of oxygen. There are various technologies available for removal of BOD and COD. The aerobic systems include:

- Activated Sludge Process
- Extended Aeration System
- Diffused Aeration System
- Moving Bed Biological Reactor (MBBR)
- Submerged Aerated Fixed Film Reactor (SAFF)
- Integrated Fixed Film Activated Sludge (IFAS)
- Sequential Batch Reactor (SBR)
- Membrane Bio Reactor (MBR)

The anaerobic systems include:

- Upflow Anaerobic Sludge Blanket Reactor (UASB)
- High Rate Anaerobic Digestor (HRAD)

We have the design capabilities to design systems on any of these technologies and have already installed plants based on these technologies. However, presently the majority of our sewage treatment plants are based on Sequential Batch Reactors which has its inherent advantages of integrated BNR removal system, which aids in meeting the stringent norms, small footprint area and complete automation of systems. A recent technological advancement by our Company is to provide High Rate Anaerobic Digestor (HRAD) followed by SBR, along with BNR removal even at low BOD concentrations. Further, we are offering MBBR in various combinations like

IFAS in already existing/ partly build systems, to use existing the infrastructure to its maximum by avoiding major civil works, and provide cost effective and viable solutions, meeting the effluent norms at the same time. Over the years we have deployed several tertiary treatment technologies such as dual media filters, activated carbon filters, rapid sand gravity filters, chlorination, UV treatment. We are also providing disc filters, ultra-filtration in our ongoing projects.

- Sedimentation – removal of suspended particles present in water. For sedimentation we employ conventional clariflocculator technology, advanced space saving technologies like inclined plate settler technology and tube settler technology.
- Filtration –wherein the water will be filtered through a media of sand for removal of fine suspended particles present in water. For filtration we employ superior nozzle based under drain system for collecting filtered water which ensures superior quality compared with conventional header and lateral systems. Depending upon the requirement of quality, we also offer space saving dual media gravity filtration where anthracite or carbon is used in addition to sand as a filtration media.
- Disinfection – for controlling microbial substances likes bacteria and viruses present in water. Depending upon the requirements, we use chlorine, ozone or ultra violet rays as disinfectants.
- Sludge Dewatering – The sludge generated from the facilities is dewatered using equipment such as centrifuge vacuum filter, filter press or dried on sludge drying beds.

Sewerage Schemes – The sewerage schemes in India are of two types. The first where the sewerage flowing into river(s) or any water body is diverted to an STP in certain cities where sewer lines have not been laid. The second one is in which the sewer line are already laid connecting to the STP before disposal into water body or its reuse. Since the flow through sewer lines is by gravity, utmost care is required to be taken to design the system to be hydraulically correct and at the same time the sewer system is designed in order to have self-cleaning velocities to prevent any choking in sewer lines. For sewerage scheme projects we begin with the survey of the entire area where sewer is to be laid, design of the sewerage system, design of STP, providing and laying of sewerage pipes, civil construction, supply, erection, testing and commissioning of STP, followed by operation and maintenance for the designated period as per the work order.

2. Common Effluent Treatment Plants (CETPs)

We provide specialized tailor-made solutions for recycling and reuse of contaminated wastewater produced by manufacturing facilities. These solutions include:

i. Physico Chemical Treatment – Oil removal system using DAF / API / CPI separators;
ii. Neutralization and primary sedimentation and grit removal;
iii. Biological anaerobic treatment – UASB;
iv. Tertiary treatment – activated carbon/sand filtration, disinfection;
v. Biological aerobic treatment – activated sludge process using surface and diffused aeration system, extended aeration system, trickling filter using stone or plastic media and fixed film reactors; and
vi. Advanced treatment for recycling and reuse – ultra / micro filtration and reverse osmosis.

3. Water Treatment Plants and Water Supply Schemes

Our capabilities in this segment include:

i. Raw water pre-treatment which includes cascade aeration and pre-chlorination;
ii. Clarification which provides sedimentation time so that the solids get settles at the floor and clarified water flows through launders at the top of clarifiers;
iii. Filtration plants which include rapid sand gravity filters and pressure sand filters (for smaller plants);
iv. Disinfection, which is generally done through chlorination; and
v. The other available technologies include UV treatment.

Various other tertiary treatment technologies include:

- Pressure Sand Filtration and Activated Carbon Filtration: The treated water is pumped through a pressure vessel containing either filtration sand in pressure sand filter to remove suspended solids or activated carbon to remove colour, odour, traces of BOD.
- Disc Filters: The treated water flows through a battery of discs having cloth as filtration. This battery of discs rotates inside a tank, wherein clear water flows through the cloth and collected, the solid sticks to the surface

which is cleaned through back wash of filters at periodic intervals.

- Ultra-filtration: which is a membrane separation process for reduction of solids in the water.
- Reverse Osmosis for sea water / brackish water treatment: Wherever dissolved solids are high whether it is sea water or industrial effluent like textile effluent, to make water suitable for use, reverse osmosis process is used. It is a membrane separation process in which the usable water flows through the RO membranes and collected which is having low TDS and is usable. The balance left is highly concentrated stream, which is disposed of if it is separation from sea water. In case of RO process used in industrial effluent, the concentrated stream is required to be evaporated by installing multiple effect evaporators.

A water supply scheme is a complete scheme where water is drawn from a river or water body through an intake well. Pumps are installed in the intake well which pumps raw water from intake well to a Water Treatment Plant through DI pipelines which is called raw water rising main. This water is treated in a WTP as per process explained above and then is pumped through the Clear Water Rising Mains to the overhead reservoirs/ underground reservoirs. The distribution pipelines are laid to carry the water from these reservoirs to individual households. The housing connections are provided to individual consumers from these distribution lines. The distribution lines are laid in DI, HDPE or PVC. For WSSPs we firstly survey the entire area and consider where the intake WWTP is to be installed and where the elevated/ underground reservoirs are to be constructed, entire route of pipelines, complete design of all components, providing and laying of water pipes, civil construction, supply, erection testing and commissioning of the WWTP, elevated/ underground reservoirs, followed by operation and maintenance for the designated period as per the work order.

4. **Operations & Maintenance**

Bids for almost all turnkey projects in the field of WWTPs and WSSPs are being invited along with O&M for a period of 1-15 years. O&M generally include operations, maintenance and supply of consumables and spares providing continuous revenue. As on June 30, 2024, we are operating and maintaining 11 STPs and 5 CETPs. We have in place a dedicated team to monitor O&M activities for all the plants. The O&M team at site consists of chemist, fitter, electrician, operators and supporting staff. Routine drills are conducted to take up the preventive maintenance of different equipment, as per recommendations of OEMs. In the event of a breakdown, the O&M team undertakes break down maintenance to ensure the use of the equipment. Major breakdowns are handled by the OEMs within the warranty period of the equipment wherein our responsibility is to ensure that the equipment is either repaired or replaced by the OEM on behalf of our clients.

REVENUE BIFURCATION OF OUR OPERATIONS:

We are in the business of designing, construction, operation and maintenance of Water and Wastewater Treatment Plants (WWTPs) and Water Supply Scheme Projects (WSSPs) for government authorities/bodies on an EPC or HAM basis and bids for tenders issued by State Governments and ULBs for developing these projects. The details of revenue contribution from WWTPs, WSSPs and O&M projects of the Company, its Joint Ventures and Subsidiaries for Fiscals 2024, 2023 and 2022 and as of June 30, 2024 is as follows:

(₹ in lakhs)

Particulars	**During the Fiscal/ Period ended**			
	June 30, 2024	**Fiscal 2024**	**Fiscal 2023**	**Fiscal 2022**
Projects				
WWTPs	7,841.82	20,296.00	23,378.45	20,480.62
% of Revenue from Operations	38.22%	27.84%	69.15%	91.63%
WSSPs	11,997.99	49,669.60	8,682.67	-
% of Revenue from Operations	58.48%	68.15%	25.68%	0.00%
O&M	678.21	2,925.90	1,749.08	1,871.89
% of Revenue from Operations	3.30%	4.01%	5.17%	8.37%
Total	**20,518.02**	**72,891.50**	**33,810.20**	**22,352.51**

Revenue bifurcation based on geographies

The details of state-wise revenue from projects of the Company, its Joint Ventures and Subsidiaries for Fiscals 2024, 2023 and 2022 and as of June 30, 2024 is as follows:

(₹ in lakhs)

Revenue – State-wise	**June 30, 2024**	**Fiscal 2024**	**Fiscal 2023**	**Fiscal 2022**
Chhattisgarh	21.86	1961.40	1,391.44	5,908.02

Revenue – State-wise	June 30, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
Delhi	15.88	2535.12	210.95	0.00
Gujarat	2356.54	3977.03	3,410.67	2,239.39
Haryana	343.18	1386.06	4,506.13	4,543.35
Karnataka	0.00	0.00	10.64	0.00
Madhya Pradesh	11997.99	50124.48	8,682.67	0.00
Punjab	100.35	327.73	1,338.04	3,752.49
Rajasthan	3864.45	2099.22	1,602.98	4,149.44
Uttar Pradesh	1122.51	8925.70	12,656.68	1,759.81
Jharkhand	695.25	1554.77	0.00	0.00
Total	**20,518.02**	**72,891.50**	**33,810.20**	**22,352.51**

Revenue bifurcation based on type of client –

The details of client-wise revenue projects of our Company, its Joint Ventures and Subsidiaries for Fiscals 2024, 2023 and 2022 and as of June 30, 2024 is as follows:

(₹ in lakhs)

Revenue – Client wise	June 30, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
Government	20,515.18	72,891.50	33,810.20	22,268.44
Private	2.83	-	-	84.07
TOTAL	**20,518.02**	**72,891.50**	**33,810.20**	**22,352.51**

Typical Terms of our Contracts:

For certain project contracts, we are primarily responsible for the implementation of all design, engineering, procurement, construction, operation and maintenance, in compliance with the specifications and standards, and other terms and conditions of the contract, in a timely manner and to the satisfaction of our clients. In the event of our failures or delays, we may be required to pay liquidated damages as per the terms of the contract. Our contracts are usually for a fixed-sum turnkey basis and on an item rate basis and we bear the risk of any incorrect estimation of the amount of work, materials or time required for the job. Escalation clauses may exist in some cases to cover cost overruns. The typical clauses generally forming a part of our contracts include one on (i) Indemnities; (ii) Restrictions on sub-contracting; (iii) Performance Security and Defect Liability; (iv) Retention Money; (v) Liquidated Damages; (vi) Insurance; (vii) Events of Default; and (viii) Termination.

Joint Ventures

Our Company strategically forms joint ventures with select entities, particularly for large projects where our individual technical and/or financial qualifications may not meet the bidding requirements for WWTPs and WSSPs.

The terms of our joint venture agreements outline the responsibilities and scope of work designated for each party within a specific project. Additionally, these agreements detail the agreed-upon profit and loss sharing ratios, ensuring a clear and equitable distribution of outcomes among the involved parties.

Utilities & Infrastructure Facilities

Water

Water requirement for each of our project is fulfilled from the nearby local area and is generally arranged by the government authorities/bodies for which the water charges are deducted from the running bills issued by us.

Power

Power requirement is sourced from the respective state grids. We arrange for a temporary power connection during construction of the plant.

Machinery and Equipment

We generally require machinery and equipment to carry out civil construction and ancillary activities while executing the WWTPs and WSSPs projects and we move such machinery and equipment from one project site to another, once project gets completed. The machinery and equipment required for civil construction and ancillary activities are generally available and we purchase new plant and machinery only as per our requirement. Further, the machinery & equipment owned by us and taken on rent include Poclain Excavator, JCBs, Hydra, Fiori, Tractors, etc and also own specialized construction equipment such as batching plants, concrete pumps, excavators, self- designed shuttering material, shuttering material and others.

We set out below the details pertaining to machinery and equipment owned by us and expenses incurred towards hiring of machinery and equipment during three months period ended June 30, 2024 and Fiscal 2024, 2023 and 2022, respectively:

(₹ in lakhs)

Particulars	**As of Fiscal/ period ended**			
	June 30, 2024	**Fiscal 2024**	**Fiscal 2023**	**Fiscal 2022**
Owned machinery and equipment	2,955.73	2,561.24	1,268.45	570.40
Expenses incurred towards hiring of machinery and equipment	143.52	534.80	334.21	284.68

Information Technology

Our IT systems are vital to our business operations. We have a customised IT system of enterprise resource planning for our Company, which assists us in various business functions including materials management, inventory management, procurement planning, quality management, plant maintenance, finance and controlling, environment health and safety, and human resources. We use computer aided design and 3D tools for product design. We also use Microsoft Project software for project management and implementation. Further, we have also implemented human resource management systems for smooth functioning of our human resource functions. We have implemented multiple reporting systems, visual controls at different sites which support the day-to-day functions at our various sites. We consistently make efforts to maintain and upgrade our systems to suit our business requirements and improving efficiency in our operations.

Human Resources

We undertake selective and need-based recruitment every year to maintain the size of our workforce, which may otherwise decline as a result of attrition and retirement of employees. Each of our projects has different manpower requirements. Based on the type of the project, the manpower is provided by our Human resource (HR) department. We appoint project manager for each of our projects for timely execution of the project. Most of the other workers are supervised by the project manager except for certain staff which is monitored by separate department's viz. quality control department and safety department.

The following table provides information about our full-time employees (including our Executive Directors), as on June 30, 2024:

Department / Team	**Number of Employees & Workers**
Engineers	180
Site supervisors	51
Support function	238
Miscellaneous Labour	432
Accounts and Finance	25
Human Resources and Administration	6
Secretarial and Legal	2
Management	3
Information Technology	2
Total	**939**

We also utilize services from contractors to engage contract labour on daily wages at our project sites of our ongoing projects and it varies from project to project considering factors such as location, size of the project, nature, complexity of work and as per our requirement and contract labour is easily available in the local market where our ongoing projects are situated.

Quality Management

We endeavour to ensure that we maintain stringent quality standards at all stages of our project. Our aim is to reduce cost and cycle times through effective and efficient use of resources. We have a team of 180 engineers responsible for ensuring quality standards. In executing the projects, we monitor and test all materials for conformity, track non-conformities and make rectifications to ensure client satisfaction.

Health, Safety and Environment

We are committed to globally accepted best practices and compliance with applicable health, safety and environmental legislation and other requirements in our operations. In order to ensure effective implementation of our practices, we have implemented a safety, health and environment policy wherein we have committed to, inter alia, the maintenance of a safe workplace and providing the necessary training to employees at our workplace. We undertake induction training, emergency preparedness and job specific training of employees & contractors, in addition to the provision of protective equipment to ensure safety of equipment and manpower.

We believe that we comply in all material respects with applicable occupational health and safety laws, regulations and other contractual requirements relevant to health and safety of employees at our project sites.

Competition

Our competition depends on various factors, such as the type of project, total contract value, potential margins, complexity, location of the project and risks relating to revenue generation. While service quality, technical ability, performance record, experience, health and safety records and the availability of skilled personnel are key factors in client decisions among competitors, price often is the deciding factor in most tender awards. We believe our main competitors are various small and mid-sized listed and unlisted companies.

Key Indian listed participants in the water and wastewater treatment market are VA Tech Wabag, Ion Exchange India Ltd., EMS Ltd., Vishnu Prakash R Punglia Ltd.

Corporate Social Responsibility

Our Company has adopted a CSR policy in compliance with the requirements of the Companies Act and the Companies (Corporate Social Responsibility Policy) Rules, 2014. Our Company contributed ₹ 88.83 lakhs in CSR areas of Environment, Education, Healthcare, Eradicating Poverty for the Fiscal 2024, ₹ 43.12 lakhs in CSR areas of Education, Health Care, Eradicating Poverty and Animal Welfare for the Fiscal 2023 and ₹ 17.08 lakhs in the PM Cares Fund for the Fiscals 2022, respectively.

Insurance

Our operations are subject to various risks associated with our industry. We maintain insurance policies to insure our registered office from fire and other perils. We also maintain insurance policies for our vehicles. We also avail appropriate insurance for our projects. These insurance policies are reviewed periodically to ensure that the coverage is adequate. Although there has been no instance of insurance claim exceeding liability insurance cover in the past 3 financial years and stub period ended on June 30, 2024. However, our company has received insurance claims of ₹ Nil, ₹ 18.09 lakhs, ₹ Nil and ₹ Nil for the period ended on June 30, 2024 and Fiscal 2024, Fiscal 2023 and Fiscal 2022 respectively. We believe that our insurance coverage is in accordance with industry custom, including the terms of and the coverage provided by such Insurances. Our policies are subject to standard limitations. Therefore, insurance might not necessarily cover all losses incurred by us and we cannot provide any assurance that we will not incur losses or suffer claims beyond the limits of, or outside the relevant coverage of our insurance policies. See "*Risk factor – Insurance coverage may not adequately protect us against all losses due to mishaps or accidents including damage or loss to life and property or the insurance cover may not be available for all the losses as per the insurance policy, which could adversely affect business, results of operations and financial condition*" on page 194.

Intellectual Property Rights

The following table sets forth the trademarks registered and status of the pending applications filed by our Company with Trademark registry:

Particulars of Trademark	Type of Trademark	Application Number	Class	Status
EiE	Device	5337909	37	Registered
EMPOWERING GREEN PLANET	Wordmark	5336207	37	Registered
Enviro	Wordmark	5336208	37	Objected*
EiE	Wordmark	5336209	37	Objected*

**The objection was raised by trademark registry under Section 11(1) of the Trademarks Act, 1999, as both trademarks, "Enviro" and "EiE" were similar to trademarks which are already registered with trademark authority in respect of identical or similar description of services and such identity or similarity may lead to confusion on the part of the public.*

For further details, see "*Our Government and Other Approvals*" and "*Risk Factor – Our inability to protect or use intellectual property rights may adversely affect our business.*" beginning on pages 439 and 68, respectively.

Immovable Property

Our Company owns the following immovable property:

Sr. No.	Address of the Premises	Purpose	Owned/ Leased
1.	A 201, 2nd Floor, R.G Metro Arcade, CSC/ OFC-01, Sector -11, Rohini, Delhi-110085 (admeasuring 1796.83 sq. ft.)	Office	Owned
2.	B 201, 2nd Floor, R.G Metro Arcade, CSC/ OFC-01, Sector -11, Rohini, Delhi-110085 (admeasuring 1296 sq. ft.)	Registered Office	Owned
3.	Plot No. 3116, Industrial Model Township, Kharkhoda, Haryana 131402 (admeasuring 4050 sq. ft.)	Vacant Land	Owned
4.	4th Floor, Commercial Space No 401, Plot No 2, Anushka Shopping Mall, Sector 11 Rohini, Delhi- 110085 (admeasuring 923 sq. ft.)	Office	Rented

Further, we have entered into various leave and license agreements with certain parties for providing residence to some of our employees.

KEY REGULATIONS AND POLICIES

Given below is a summary of certain relevant laws and regulations applicable to our business and operations. The information detailed in this chapter has been obtained from publications available in the public domain. The description of the applicable regulations as given below has been set out in a manner to provide general information to the investors and is not exhaustive and shall not be treated as a substitute for professional legal advice. The statements below are based on the current provisions of applicable law, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions.

Under the provisions of various Central Government and State Government statutes and legislations, our Company is required to obtain, and periodically renew certain licenses or registrations and to seek statutory permissions to conduct our business and operations. For details, please see "Government and Other Approvals" on page 439.

The statements below are based on the current provisions of Indian law, and the judicial, regulatory and administrative interpretations thereof, which are subject to change or modification by legislative, regulatory, administrative, quasi-judicial or judicial decisions/actions.

Environment Laws

The Environment (Protection) Act, 1986 ("EPA"), Environment Protection Rules, 1986 (the "EP Rules") and the Environmental Impact Assessment Notification, 2006 ("EIA Notification")

The EPA has been enacted for the protection and improvement of the environment. EPA empowers the government to take all measures to protect and improve the quality of environment, such as by laying down standards for emission and discharge of pollutants, providing for restrictions regarding areas where industries may operate and laying down safeguards for handling hazardous substances, amongst others. It is in the form of an umbrella legislation designed to provide a framework for Central Government to coordinate the activities of various central and state authorities established under previous laws. It is also in the form of an enabling law, which delegates wide powers to the executive to enable bureaucrats to frame necessary rules and regulations.

Further, the EP Rules specifies, inter alia, the standards for emission or discharge of environmental pollutants, prohibitions and restrictions on the location of industries as well as on the handling of hazardous substances in different areas. For contravention of any of the provisions of the EPA or the rules framed thereunder, the punishment includes either imprisonment or fine or both. Additionally, under the EIA Notification and its subsequent amendments, projects are required to mandatorily obtain environmental clearance from the concerned authorities depending on the potential impact on human health and resources.

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

The Water Pollution Act aims to prevent and control water pollution. This legislation provides for the constitution of a central pollution control board and state pollution control boards. The functions of the central board include Coordination of activities of the state boards, collecting data relating to water pollution and measures for the prevention and control of water pollution and prescription of standards for streams or wells. The state pollution control boards are responsible for planning for programmes for prevention and control of pollution of streams and wells, collecting and disseminating information relating to water pollution and its prevention and control; inspection of sewage or trade effluents, works and plants for their treatment and reviewing of the specifications and data relating to plants set up for treatment and purification of water; laying down or annulling the effluent standards for trade effluents and for the quality of the receiving waters; and laying down standards for treatment of trade effluents to be discharged. If the required standards and conditions are not complied with, the relevant SPCB may serve a notice on the concerned person and cause the local magistrate to pass an injunction to restrain the activities of such person and impose fines.

The Water Pollution Act prohibits any person from establishing any industry, operation or process or any treatment and disposal system, which is likely to discharge trade effluent into a stream, well or sewer without taking prior consent of the state pollution control board. Under section 25 of the Water Pollution Act, the state board may give its consent for the establishment of the industry subject to conditions that it may impose and for a duration that it may specify. Having given consent, it can review its consent or the conditions imposed and revoke or alter any of them. Subject to the other provisions of the legislation, the state board may issue directions for the closure, prohibition or regulation of any industry.

The Water (Prevention and Control of Pollution) Cess Act, 1977

The Water Pollution Cess Act has been enacted to provide for the levy and collection of a cess on water consumed by persons carrying on certain industries to augment the resources of the central pollution control board and state pollution control boards. The Water Pollution Cess Act also provides for a rebate to the extent of 25% of the cess payable, in favour of persons who, being liable to cess under the Water Pollution Cess Act, install any plant for the treatment of sewage or effluents. However this rebate is not applicable to persons consuming water in excess of the maximum prescribed quantity or who fail to comply with the provisions of section 25 of the Water Pollution Act or who fail to adhere to standards laid down by the Central Government under the Environment Act. Penalties for noncompliance include imprisonment of any person in contravention of the provisions of the Water Pollution Cess Act for a period up to six months specified or both.

Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016 (the "Hazardous Wastes Rules")

The Hazardous Waste Rules define the term "hazardous waste" and any person who has control over the affairs of a factory or premises or any person in possession of the hazardous or other waste is classified as an "occupier". In terms of the Hazardous Waste Rules, occupiers have been, inter alia, made responsible for safe and environmentally sound handling of hazardous wastes generated in their establishments and are required to obtain license/ authorisation from the respective State PCB for generation, processing, treatment, package, storage, transportation, use, collection, destruction, conversion, offering for sale, transfer or similar activities in relation to hazardous waste. The Hazardous Waste Rules also prescribe the hierarchy in the sequence of priority of prevention, minimization, reuse, recycling, recovery and co-processing. Further, State PCBs are mandated to prepare an inventory of the waste generated, waste recycled, recovered and utilized including co-processed, re-exported and disposed, based on annual returns received from occupiers and operators, and submit it to the Central Pollution Control Board on an annual basis.

The Public Liability Insurance Act, 1991 ("PLI Act") & the Public Liability Insurance Rules, 1991

The PLI Act imposes liability on the owner or controller of hazardous substances for any damage arising out of an accident involving such hazardous substances. A list of hazardous substances covered by the legislation has been enumerated by the government by way of a notification. Under the law, the owner or handler is also required to take out an insurance policy insuring against liability. The Rules made under the PLI Act mandate the employer to contribute towards the Environmental Relief Fund a sum equal to the premium paid on the insurance policies

Labour Laws

In addition to the aforementioned legislations which are applicable to our Company and Subsidiaries, other legislation that may be applicable to the operations of our Company and Subsidiaries include:

- The Contract Labour (Regulation and Abolition) Act, 1970
- The Employees' Compensation Act, 1923
- The Employees' Provident Funds and Miscellaneous Provisions Act, 1952
- The Employees' State Insurance Act, 1948
- The Child Labour and Adolescent (Prohibition and Regulation) Act, 1986
- Maternity Benefit Act, 1961
- The Apprentices Act, 1961
- The Payment of Gratuity Act, 1972
- The Payment of Bonus Act, 1965
- The Minimum Wages Act, 1948
- Payment of Wages Act, 1936
- The Equal Remuneration Act, 1976
- The Trade Unions Act, 1926
- The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013
- The Unorganised Workers Social Security Act, 2008

The Code on Wages, 2019 received the assent of the President of India on August 8, 2019 and proposes to subsume four existing laws namely, the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965 and the Equal Remuneration Act, 1976. The provisions of this code will be brought into force on a date to be notified by the Central Government.

The Government of India enacted ‘The Occupational Safety, Health and Working Conditions Code, 2020 which received the assent of the President of India on September 28, 2020. The provisions of this code will be brought into force on a date to be notified by the Central Government. It proposes to subsume several separate legislations, including the Factories Act, 1948, the Contract Labour (Regulation and Abolition) Act, 1970, the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979 and the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996.

The Government of India enacted ‘The Industrial Relations Code, 2020’ which received the assent of the President of India on September 28, 2020. The provisions of this code will be brought into force on a date to be notified by the Central Government. It proposes to subsume three separate legislations, namely, the Industrial Disputes Act, 1947, the Trade Unions Act, 1926 and the Industrial Employment (Standing Orders) Act, 1946.

The Government of India enacted ‘The Code on Social Security, 2020’ which received the assent of the President of India on September 28, 2020. The provisions of this code will be brought into force on a date to be notified by the Central Government. 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 Maternity Benefit Act, 1961, the Payment of Gratuity Act, 1972, the Building and Other Construction Workers (Regulation of Employment and Condition of Service) Act, 1996.

Delhi Shops and Establishments (Regulation of Employment and Condition of Service) Act 2017 (“Shops and Establishments Act”)

Under the provisions of the Shops and Establishments Act, applicable in the state of Delhi, establishments are required to be registered. The Shops and Establishments Act regulates the working and employment conditions of the workers employed in shops and establishments including commercial establishments and provide for fixation of working hours, rest intervals, overtime, holidays, leave, termination of service, maintenance of shops and establishments and other rights and obligations of the employers and employees. There are penalties prescribed in the form of monetary fine or imprisonment for violation of the Shops and Establishments Act.

Miscellaneous Laws

Intellectual Property Laws

Intellectual Property in India enjoys protection under both common law and statute. Under statute, India provides for trademark protection under the Trade Marks Act, 1999. The above enactment provides for protection of intellectual property by imposing civil and criminal liability for infringement.

Regulations Related to Foreign Trade

The foreign policy of India is governed and regulated by the Foreign Trade (Development and Regulation) Act, 1992 (the “Foreign Trade Act”). The Foreign Trade Act has empowered the Central Government to make provisions for the development as well as regulation of foreign trade by the way of facilitating imports into as well as augmenting exports from the country and in all the other matters related to foreign trade. It authorizes the government to formulate as well as announce the export and import policy and to keep amending the same on a timely basis. The government has also been given a wide power to prohibit, restrict and regulate the exports and imports in general as well as specified cases of foreign trade. The Foreign Trade Act provides for certain appointments especially that of the Director-General to advise the Central Government in formulating import and export policy and to implement the same. Further, the act commands every importer as well as exporter to obtain a code number called the Importer Exporter Code Number (IEC) from the Director-General or the authorized officer. The act provides the balancing of all the budgetary targets in terms of imports and exports. The principal objectives here include the facilitation of sustain growth as to the exports of the country, the distribution of quality goods and services to the domestic consumer at internationally competitive prices, stimulation of sustained economic growth by providing access to essential raw materials as well as enhancement of technological strength, industry as well as services and improvement of their competitiveness to meet all kinds of requirement of the global markets.

Foreign Exchange Regulations

Foreign investment in Indian securities is governed by the provisions of the Foreign Exchange Management Act, 1999, as amended ("FEMA") read with the applicable Foreign Exchange Management (Non-Debt Instruments) Rules, 2019 as amended ("FEM Rules"). FEMA replaced the erstwhile Foreign Exchange Regulation Act, 1973. Foreign investment is permitted (except in the prohibited sectors) in Indian companies, either through the automatic route or the government approval route, depending upon the sector in which foreign investment is sought to be made. The DPIIT makes policy pronouncements on FDI through press notes and press releases which are notified by the RBI as amendments to the FEM Rules. In case of any conflict, the FEM Rules prevail. Therefore, the regulatory framework, over a period of time consists of acts, regulations, press notes, press releases, and clarifications among other amendments. The DPIIT issued the FDI Policy which consolidates the policy framework on FDI issued by DPIIT, in force on October 15, 2020 and reflects the FDI policy as on October 15, 2020. The FDI Policy consolidates and subsumes all the press notes, press releases, and clarifications on FDI issued by DPIIT. As per the FDI Policy, 100% FDI is permitted in our Company under the automatic route, subject to compliance with prescribed conditions. In this Issue, foreign investment is limited to investments by FPIs and NRIs. For further details, see "*Offer Procedure*" on page 466.

Laws in relation to Taxation

In addition to the aforementioned material legislations which are applicable to our Company, some of the tax legislations that may be applicable to the operations of our Company include:

a. Income Tax Act 1961, and the Income Tax Rules, 1962, as amended by the Finance Act in respective years;
b. Central Goods and Service Tax Act, 2017, the Central Goods and Service Tax Rules, 2017 and various state-wise legislations made thereunder;
c. The Integrated Goods and Service Tax Act, 2017; and
d. State-wise professional tax legislations.

Corporate Laws

Companies Act, 2013

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

Competition Act, 2002

The Competition Act, 2002 came into effect on June 1, 2011 and has been enacted to "prohibit anti-competitive agreements and 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 Competition Act prohibits combinations which are likely to cause an appreciable adverse effect on competition in a relevant market in India. The CCI may enquire into all combinations, even if taking place outside India, or between parties outside India, if such combination is likely to have an appreciable adverse effect on competition in India.

The Insolvency and Bankruptcy Code, 2016

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

HISTORY AND CERTAIN CORPORATE MATTERS

Brief history of our Company

Our Company was originally incorporated as 'Enviro Infra Engineers Private Limited' a private limited company under the Companies Act, 1956 at Delhi, pursuant to a certificate of incorporation dated June 19, 2009 issued by the Registrar of Companies, National Capital Territory of Delhi and Haryana. Thereafter on April 1, 2010, our Company took over the business of partnership firm, M/s Enviro Engineers. Thereafter, name of our Company was changed from 'Enviro Infra Engineers Private Limited' to 'Enviro Infra Engineers Limited' consequent to conversion of our Company from private to public company, pursuant to a special resolution passed by the shareholders of our Company on July 19, 2022 and a fresh certificate of incorporation consequent to change of name was issued by the Registrar of Companies, Delhi ("**RoC**") on August 8, 2022. Our Company's Corporate Identity Number is U45200DL2009PLC191418.

Change in the Registered Office of our Company

Except as provided below, there have been no changes in the registered office of our Company:

Effective Date	Details of change in the address of the Registered Office	Reason for change
January 25, 2019	The registered office of our Company was changed from B-6/83, Sector-11, Rohini – 110 085, Delhi, India to Unit No 201, Second Floor, Plot No B, CSC/OCF-01, RG Metro Arcade, Sector-11, Rohini – 110 085, Delhi, India	For operational efficiency

Main objects of our Company

The main objects of our Company as contained in our Memorandum of Association are:

1. To takeover the business of a partnership concern running under the name and style of M/s ENVIRO ENGINEERS working at B- 6/83, Sector- XI, Rohini, New Delhi- 110 085 with all the assets and liabilities on terms mutually agreed upon. The said firm shall cease to exist after such takeover by the Company on incorporation.

2. To carry on the business of doing design, construction, research, development and of water and waste water treatment plant, environment management and pollution control instruments, machines, tools, devices either on its own or in collaboration with other organisation in India or abroad.

3. To market sell all the above mentioned equipments and instruments on one time or hire purchase basis to the prospective buyers including Govt./public sector or well as private sector clients in India or abroad.

4. To provide, technical consultancy services in the field of comprehensive and Rapid Environmental Studies (Environmental Impact Assessment) (EIA) and Environmental Management Plan (EMP) for mines, power plants industries, dams and river valley projects, highways and railway projects in India or abroad.

5. To carry on environmental audits and whetting of the projects and provide technical consultancy services and/to undertake contract jobs of running and maintenance of water, waste water treatment plant, pollution control equipment, sewage treatment plant and chemical plants and to provide/arrange technical know how to assist in the supply manufacturer or processing of goods or material and render personnel and industrial management services in India and/or abroad, related to the above business.

6. To undertake turnkey execution contracts in the above said fields in India or abroad.

7. To carry on the business of importers, exporters, consultants, contractors, traders, sub-contractors, technical consultants, turn key operators, managers exports of all types of pollution treatement, environmental control systems, air pollution control systems, conservation of non conventional energy sources, waste disposal systems, contract jobs and for the supply of equipments and machineries.

Amendments to our Memorandum of Association

Set out below are the amendments that have been made to our Memorandum of Association, in the last ten years preceding the date of this Prospectus:

Date of change/ shareholders' resolution	Nature of amendment
April 1, 2013	Clause V of our Memorandum of Association was amended to reflect the increase in the authorised share capital of our Company from ₹ 2,00,00,000 divided into 20,00,000 Equity Shares of ₹ 10 each to ₹ 2,50,00,000 divided into 25,00,000 Equity shares of ₹ 10 each.
May 26, 2014	Clause V of our Memorandum of Association was amended to reflect the increase in the authorised share capital of our Company from ₹ 2,50,00,000 divided into 25,00,000 Equity Shares of ₹ 10 each to ₹ 3,00,00,000 divided into 30,00,000 Equity shares of ₹ 10 each.
March 25, 2022	Clause V of our Memorandum of Association was amended to reflect the increase in the authorised share capital of our Company from ₹ 3,00,00,000 divided into 30,00,000 Equity Shares of ₹ 10 each to ₹ 25,00,00,000 divided into 2,50,00,000 Equity shares of ₹ 10 each.
May 27, 2022	Clause V of our Memorandum of Association was amended to reflect the increase in the authorised share capital of our Company from ₹ 25,00,00,000 divided into 2,50,00,000 Equity Shares of ₹ 10 each to ₹ 40,00,00,000 divided into 4,00,00,000 Equity shares of ₹ 10 each.
July 19, 2022	Clause I of our Memorandum of Association was amended to reflect the change in our name from 'Enviro Infra Engineers Private Limited' to 'Enviro Infra Engineers Limited' pursuant to conversion of our Company from a private limited company to a public limited company.
	Existing Clause III (A) of our Memorandum of Association was renamed as 'The objects to be pursued by the Company on its incorporation are:'
	Existing Clause III (B) of our Memorandum of Association was renamed as 'Matters which are necessary for furtherance of the objects specified in clause III (A) are:'
March 29, 2024	Clause V of our Memorandum of Association was amended to reflect the increase in the authorised share capital of our Company from ₹ 40,00,00,000 divided into 4,00,00,000 Equity Shares of ₹ 10 each to ₹ 1,80,00,00,000 divided into 18,00,00,000 Equity Shares of ₹ 10 each.
June 17, 2024	Clause V of our Memorandum of Association was amended to reflect the increase in the authorised share capital of our Company from ₹ 1,80,00,00,000 divided into 18,00,00,000 Equity Shares of ₹ 10 each to ₹ 1,85,00,00,000 divided into 18,50,00,000 Equity Shares of ₹ 10 each.

Major events and milestones

The below table below sets forth some of the major events and milestones in the history of our Company:

Calendar Year	Details
2009	Incorporation of our Company
2010	Takeover of business of partnership firm, M/s. Enviro Engineers
2010	Won first largest EPC work order of ₹ 1,596 lakhs for setting up Common Effluent Treatment Plant (CETP) 18 MLD capacity, on turnkey basis, at Balotra, Rajasthan.
2013	Completed setting up of 52 MLD STP at Bathinda, Punjab, work order for ₹ 3,103 lakhs.
2014	Awarded with work orders for setting up 5 MLD CETP at Saha and 10 MLD CETP at Rohtak in Haryana from Haryana State Industrial and Infrastructure Development Corporation for an aggregate contract value of ₹ 3,710 lakhs
2016	Awarded with work order for setting up 21 MLD CETP of ₹ 4,950 lakhs in Panipat, Haryana
2017	Awarded Project under AMRUT scheme of Government for setting up of 29 MLD STP at Khanna, District. Ludhiana
2019	Crossed turnover of ₹ 10,000 Lakhs
2021	Incorporated our Subsidiary under the name, EIEPL Bareilly Infra Engineers Private Limited
2021	Award of project titled 'Pollution Abatement Works for River Ram Ganga at Bareilly' for setting up of three STPs having capacities of 42 MLD, 20 MLD & 1 MLD on HAM basis by the Uttar Pradesh Jal Nigam and the National Mission for Clean Ganga under Namami Gange Programme.
2022	Crossed turnover of ₹ 20,000 lakhs by our Company
2022	Conversion of our Company from private limited to public limited

Calendar Year	Details
2022	Awarded five EPC contracts under water supply scheme projects in the state of Madhya Pradesh for an aggregate contract value of ₹ 1,25,696.00 lakhs
2023	Incorporated our Subsidiary under the name, EIEL Mathura Infra Engineers Private Limited
2023	Achieved turnover of ₹ 40,000 lakhs by our Company
2023	Award of project titled 'Mathura Sewerage Scheme (J&D and STP works for balance drains) at Mathura in Uttar Pradesh including O&M period of 15 years through HAM PPP Mode'.
2024	Completion of HAM Project at Bareilly

Our Holding Company

As of the date of this Prospectus, our Company does not have a holding company.

Our Subsidiaries

As of the date of this Prospectus, our Company has three (3) subsidiaries namely, EIEPL Bareilly Infra Engineers Private Limited, EIEL Mathura Infra Engineers Private Limited and Enviro Infra Engineers (Saharanpur) Private Limited. For further information, see "*Our Subsidiaries*" beginning on 271.

Joint Ventures

Our Company, from time to time, enters into certain joint venture agreements for the purposes of bidding and execution of projects. As on date of this Prospectus, the details of joint ventures of our Company are as under:

Sr. No.	Name of the Joint Venture Entity	Date of the Joint Venture	Name of the Project	Company's share in the Joint Venture (%)
1.	Enviro Infra Engineers Ltd. MTS JV	April 16, 2024	Construction of 1 MPS (50 MLD), 1 IPS (6 MLD) &55 MLD STP at Varanasi, Uttar Pradesh under the Namami Gange Programme	99
2.	Enviro Infra Engineers Ltd. - Bhugan Infracon Pvt. Ltd. JV	December 20, 2023	Construction of 17 MLD& 23 MLD STP at Ramgarh, Jharkhand under the Namami Gange Programme	99
3.	Enviro Infra Engineers Pvt. Ltd. Delhi & Bhugan Infracon Pvt. Ltd. Ahmedabad	June 15, 2022	Construction of various components of Water Supply - Bansujara Multi-Village Scheme at District Tikamgarh, Madhya Pradesh under the Jal Jeevan Mission	74
			Construction of various components of Water Supply - Indokh Multi-Village Scheme at District Ujjain, Madhya Pradesh under the Jal Jeevan Mission	
4.	Enviro Infra Engineers Pvt. Ltd JV BIPL	June 15, 2022	Construction of various components of Water Supply - Bina Khurai Multi-Village Scheme at District Sagar & Vidisha, Madhya Pradesh under the Jal Jeevan Mission	74
5.	EIEPL-LCIPPL-ABI JV	May 30, 2019	Construction of 30 MLD STP and sewerage scheme at Hapur, Uttar Pradesh	51
6.	EIEPL-ABI JV	May 24, 2019	Construction of 10, 5 &2 MLD STP, sewerage network, 1 pumping station at Sultanpur, Uttar Pradesh	49
7.	BIPL-EIEPL JV	March 10, 2017	Construction of Sewer System, SPS, 20 MLD STP &upgradation of 12 & 20 MLD STP at Bikaner, Rajasthan	49
8.	HNB-EIEPL JV	June 7, 2011	Survey, soil testing, design, supply, construction, installation, and commissioning and O&M of 52 MLD STP at Bathinda, Punjab	49
9.	EIEPL-HNB JV	May 17, 2011	Design, construction, erection, testing and commissioning of 16 MLD STP and main pumping station (MPS) including all civil, mechanical, electrical and instrumentation works complete on turn key basis	80

Sr. No.	Name of the Joint Venture Entity	Date of the Joint Venture	Name of the Project	Company's share in the Joint Venture (%)
			at Rewari Town, Haryana along with O&M of the same for 5 years.	

Significant financial or strategic partnerships

Our Company does not have any significant financial and strategic partners as on the date of this Prospectus.

Time/cost overrun

There has been no time or cost overruns due to reasons attributable to our Company in the setting up of projects. For further details, see "*Risk Factors – We may be subject to liability claims or claims for damages or termination of contracts for failure to meet project completion timelines or defective work, which may adversely impact our profitability, cash flows, results of operations and reputation. However, there has been no instances of liability claims or claims for damages or termination of contracts due to failure to meet project completion timelines or defective work in the past except for claim of liquidated damages by Hindustan Zinc Limited due to delay in completion of 5 & 10 MLD STP at Udaipur due to reasons not attributable to our Company.*" on page 53.

Launch of key products or services, capacity/ facility, location of plants, entry in new geographies or exit from existing markets

For details of launch of key products or services by our Company, capacity/ facility creation, location of plants, entry in new geographies or exit from existing markets to the extent applicable, see "*Our Business*" beginning on page 224.

Defaults or rescheduling/restructuring of borrowings with financial institutions/ banks

There are no defaults or rescheduling/restructuring of borrowings availed by our Company from financial institutions or banks.

Details regarding material acquisition or divestments of business/ undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last ten (10) years.

Our Company has not made any material acquisitions or divestments of any business or undertakings, and has not undertaken any mergers, amalgamations or revaluation of assets in the last ten (10) years.

Summary of key agreements

Inter-se Arrangement/ Agreement

There are no other subsisting inter-se agreements/ arrangements entered by our Company with any Promoter or any shareholder or any other party and clauses / covenants which are material and that there are no other clauses / covenants which are adverse / pre-judicial to the interest of the minority / public shareholders. Also, that there are no other subsisting agreements, deed of assignments, acquisition agreements, shareholders' agreement, inter-se agreements, agreements of like nature other than disclosed in this Prospectus.

Details of shareholders' agreement

There are no subsisting shareholders' agreements as on the date of this Prospectus.

Other material agreements

Our Company has not entered into any other subsisting shareholder's material agreements other than in the ordinary course of business of our Company, as on the date of this Prospectus.

Details of Special Rights

There are no special rights available to any shareholder of our Company or any other person as per the Articles of Association of the Company.

Agreements with our Key Managerial Personnel, Director, Promoters or any other employee

As on the date of this Prospectus there are no agreements entered into by our Key Managerial Personnel or Directors or Promoters or any other employee of our Company, either by themselves or on behalf of any other person, with any Shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of our Company.

Details of guarantees given to third parties by the Promoters

Other than the guarantees provided by our Promoters in relation to certain of our loans as and when required, our Promoters have not given any material guarantees to any third parties as on the date of this Prospectus.

OUR SUBSIDIARIES

As of the date of this Prospectus, our Company has three (3) subsidiaries namely, EIEPL Bareilly Infra Engineers Private Limited, EIEL Mathura Infra Engineers Private Limited and Enviro Infra Engineers (Saharanpur) Private Limited. Unless stated otherwise, the details in relation to our Subsidiaries, provided below, are as on the date of this Prospectus:

1. EIEPL Bareilly Infra Engineers Private Limited ("EIEPL Bareilly")

Corporate Information

EIEPL Bareilly was incorporated under the Companies Act, 2013 pursuant to a certificate of incorporation dated September 10, 2021, issued by the Registrar of Companies, Central Registration Centre. Its corporate identification number is U45309DL2021PTC386385. Its registered office is situated at Unit No. 201, Plot No. B (CSC/OCF)-01, 2nd Floor, RG Metro Arcade, Sector-11, Rohini, Delhi 110 085, India.

Nature of Business

EIEPL Bareilly is incorporated to establish and to act as a Special Purpose Vehicle (SPV) in order to execute a project by Government of Uttar Pradesh through Uttar Pradesh Jal Nigam and the National Mission for clean Ganga in the name of Pollution Abatement Works for River Ram Ganga at Bareilly under Bareilly Municipality (Interception and Diversion with STP) in Uttar Pradesh State including 15 years O&M under Hybrid Annuity based PPP mode and the project shall include EPC of three STPs having 42 MLD, 20 MLD & 1 MLD capacities and online monitoring system for the STPs and SPS, the on-site testing laboratory facilities, and such other facilities associated with the Bareilly STPs, and its associated infrastructure and operation and maintenance of these plants and facilities in accordance with the as per terms and conditions of Uttar Pradesh Jal Nigam and/or National Mission for Clean Ganga.

Capital Structure

The capital structure of EIEPL Bareilly as on the date of this Prospectus is as follows:

Particulars	Amount
Authorised share capital	5,00,000
Issued, subscribed and paid-up capital	5,00,000

Shareholding pattern

The shareholding pattern of EIEPL Bareilly as on the date of this Prospectus is as follows:

Name of the shareholder	No. of equity shares of ₹ 10 each	Percentage of shareholding (%)
Enviro Infra Engineers Limited	37,000	74.00
Bhugan Infracon Private Limited	13,000	26.00
Total	50,000	100.00

Financial information

The financial information derived from the audited financial statements of EIEPL Bareilly for the period ended on June 30, 2024 and Fiscals 2024, 2023 and 2022 is available on https://www.eiel.in/_files/ugd/8b0bac_b032b75ecd06476aa40a901f7ada9165.pdf and is mentioned below:

Particulars	June 30, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
Reserves (excluding revaluation reserve) (₹ in lakhs)	(930.75)	(623.21)	138.14	(0.62)
Revenue from operations (₹ in lakhs)	-	7,124.16	10,451.64	-
Profit after tax (₹ in lakhs)	(307.53)	(761.35)	138.76	(0.62)
PAT margin (in %)	-	(10.69)%	1.33%	-
Earning per share – Basic (in ₹)	(615.07)	(1,522.71)	277.53	(1.25)
Earning per share – Diluted (in ₹)	(615.07)	(1,522.71)	277.53	(1.25)

Particulars	June 30, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
Net Asset Value per Share (for fully paid-up Equity Shares of ₹ 10 each) (in ₹)	(1,851.50)	(1,236.42)	286.28	8.76

2. EIEL Mathura Infra Engineers Private Limited ("EIEL Mathura")

Corporate Information

EIEL Mathura was incorporated under the Companies Act, 2013 pursuant to a certificate of incorporation dated September 6, 2023, issued by the Registrar of Companies, Central Registration Centre. Its corporate identification number is U36000DL2023PTC419662. Its registered office is situated at Unit No. 201, Plot No. B , RG Metro Arcade, Sector-11, Rohini, Delhi 110 085, India.

Nature of Business

EIEL Mathura is incorporated to establish and to act as a Special Purpose Vehicle (SPV) in order to execute a project by Government of Uttar Pradesh through Uttar Pradesh Jal Nigam and the National Mission for Clean Ganga in the name of Pollution Abatement Works for River Yamuna at Gokul Barrage in Mathura under Mathura-Vrindavan Municipality (Interception and Diversion with STP) in Uttar Pradesh State including 15 years O&M under Hybrid Annuity based PPP mode and the Project shall include EPC of 60 MLD STP and online monitoring system for the STPs and MPS, the on-site testing laboratory facilities, and such other facilities associated with the Mathura STP, and its Associated Infrastructure and operation and Maintenance of this plant and facilities in accordance with the terms and conditions of Uttar Pradesh Jal Nigam and/or National Mission for Clean Ganga.

Capital Structure

The capital structure of EIEL Mathura as on the date of this Prospectus is as follows:

Particulars	Amount
Authorised share capital	5,00,000
Issued, subscribed and paid-up capital	5,00,000

Shareholding pattern

The shareholding pattern of EIEL Mathura as on the date of this Prospectus is as follows:

Name of the shareholder	No. of equity shares of ₹ 10 each	Percentage of shareholding (%)
Enviro Infra Engineers Limited	37,000	74
Sudesh Kumar Jha, Partner of M/s Micro Transmission Systems	13,000	26
Total	**50,000**	**100**

Financial information

The financial information derived from the audited financial statements of EIEPL Mathura for the period ended on June 30, 2024 and Fiscals 2024 is available on https://www.eiel.in/_files/ugd/8b0bac_b032b75ecd06476aa40a901f7ada9165.pdf and is mentioned below:

Particulars	June 30, 2024	Fiscal 2024
Reserves (excluding revaluation reserve) (₹ in lakhs)	(4.10)	(1.24)
Revenue from operations (₹ in lakhs)	-	-
Profit after tax (₹ in lakhs)	(2.86)	(1.24)
PAT margin (in %)	-	-
Earning per share – Basic (in ₹)	(5.73)	(2.48)
Earning per share – Diluted (in ₹)	(5.73)	(2.48)
Net Asset Value per Share (for fully paid-up Equity Shares of ₹ 10 each)(₹)	1.79	7.52

(Figures in bracket indicates losses)

Notes:

a. Net Asset Value per equity share = Net worth attributable to the owners of our Company divided by the weighted average number of equity shares outstanding as at year end.
b. Net Worth is calculated as the sum of equity share capital and other equity attributable to owners of our Company.

3. Enviro Infra Engineers (Saharanpur) Private Limited ("EIEL Saharanpur")

Corporate Information

EIEL Saharanpur was incorporated under the Companies Act, 2013 pursuant to a certificate of incorporation dated March 8, 2024, issued by the Registrar of Companies, Central Registration Centre. Its corporate identification number is U36000DL2024PTC428030. Its registered office is situated at Unit No. 201, Plot No. B, RG Metro Arcade, Sector-11, Rohini, Delhi, North West Delhi 110 085, India.

Nature of Business

EIEL Saharanpur is incorporated to establish and a Special Purpose Vehicle (SPV) for the development of 135 MLD Sewage Treatment Plant (STP) at Pinjora Village in Saharanpur along with its Associated Infrastructure which includes interception and diversion works such as nala tapping at 61 locations, pumping station, rising main and appurtenant structures and allied works and Operation and Maintenance for a period of 15 years through Hybrid Annuity Based Public Private Partnership (PPP) Mode, a project initiated by Government of Uttar Pradesh through Uttar Pradesh Jal Nigam and the National Mission for Clean Ganga in the name of Pollution Abatement Works for River Paondhoi and Dhamola at Saharanpur STP (Interception and Diversion with STP) in Saharanpur, Uttar Pradesh under the Namami Gange Programme.

Capital Structure

The capital structure of EIEL Saharanpur as on the date of this Prospectus is as follows:

Particulars	Amount
Authorised share capital	5,00,000
Issued, subscribed and paid-up capital	5,00,000

Shareholding pattern

The shareholding pattern of EIEL Saharanpur as on the date of this Prospectus is as follows:

Name of the shareholder	No. of equity shares of ₹ 10 each	Percentage of shareholding (%)
Enviro Infra Engineers Limited	24,000	48
Bhugan Infracon Private Limited	13,000	26
Sudesh Kumar Jha, Partner of M/s Micro Transmission Systems	13,000	26
Total	**50.000**	**100**

Financial information

The financial information derived from the audited financial statements of EIEPL Saharanpur for the period ended on June 30, 2024 is available on https://www.eiel.in/_files/ugd/8b0bac_b032b75ecd06476aa40a901f7ada9165.pdf and is mentioned below:

Particulars	Period ended June 30, 2024
Reserves (excl. Revaluation Reserve) (in lacs)	(0.50)
Revenue from operations (in lacs)	-
PAT (in lacs)	(0.50)
PAT Margin (%)	-
Earnings per Share – Basic (in ₹)	(1.00)
Diluted Earnings per Share (in ₹)	(1.00)
Net Asset Value per Share (for fully paid-up Equity Shares of Rs. 10 each)	9.00

(Figures in bracket indicates losses)

Notes:

a. *Net Asset Value per equity share = Net worth attributable to the owners of our Company divided by the weighted average number of equity shares outstanding as at year end.*
b. *Net Worth is calculated as the sum of equity share capital and other equity attributable to owners of our Company.*

Other details regarding our Subsidiaries

Accumulated profits or losses of our Subsidiaries

As on the date of this Prospectus, there are no accumulated profits or losses of our Subsidiaries that are not accounted for, by our Company in the Restated Consolidated Financial Statements.

Common Pursuits

Our Subsidiaries are in the same line of business as that of our Company. However, there are no common pursuits amongst our Subsidiaries and our Company. For details of related business transactions between our Company and our Subsidiaries, please see "*Restated Consolidated Financial Statements – Note 36 - Related Party Disclosure"* on page 363.

Business interest between our Company and our Subsidiaries

For details regarding business interest between our Company and our Subsidiaries, please see "*Restated Consolidated Financial Statements – Note 36 - Related Party Disclosure"* on page 363.

Outstanding litigations

For details regarding the outstanding litigations against our Subsidiaries, see "*Outstanding Litigation and Material Developments*" beginning on page 434.

Other confirmations

None of our Subsidiaries have listed their securities of on any stock exchange in India or abroad. Further, neither have any of the securities of Subsidiaries been refused listing by any stock exchange, nor have our Subsidiaries failed to meet the listing requirements of any stock exchange in India or abroad.

OUR MANAGEMENT

Board of Directors

In terms of the Companies Act and our Articles of Association require that our Board shall comprise of not less than three (3) Directors and not more than fifteen (15) Directors, provided that our Shareholders may appoint more than fifteen (15) Directors after passing a special resolution in a general meeting.

As on the date of filing of this Prospectus, our Company currently has six (6) Directors, out of which two (2) are Executive Directors, one (1) is Non-Executive Director being a woman Director and three (3) are Independent Directors out of which one (1) is a woman Director. Our Company is in compliance with the corporate governance norms prescribed under the SEBI Listing Regulations and the Companies Act, 2013 in relation to the composition of our Board and constitution of committees thereof.

The following table sets forth the details of our Board as of the date of this Prospectus:

Name, designation, date of birth, address, occupation, current term, period of directorship and DIN	Age (in years)	Other directorships
Sanjay Jain ***Designation***: Chairman and Whole-time Director ***Date of birth:*** July 31, 1972 ***Address***: B-6/83-84, Sector 11, Rohini, North West Delhi, Delhi- 110 085, India ***Occupation***: Business ***Current term:*** For a period of 3 (three) years with effect from August 23, 2022 up to August 22, 2025 and liable to retire by rotation ***Nationality:*** Indian ***Period of Directorship***: Since June 19, 2009 ***DIN***: 02575734	52	• EIEL Mathura Infra Engineers Private Limited • EIEPL Bareilly Infra Engineers Private Limited; • Enviro Infra Engineers (Saharanpur) Private Limited • SMR Projects Private Limited
Manish Jain ***Designation***: Managing Director ***Date of birth:*** March 4, 1976 ***Address***: A-2/309, Sunrise Apartment, Sector-13, Rohini, North West Delhi, Delhi- 110 089, India ***Occupation***: Business ***Current term:*** For a period of 3 (three) years with effect from August 23, 2022 up to August 22, 2025 and liable to retire by rotation ***Nationality:*** Indian ***Period of Directorship***: Since June 19, 2009 ***DIN***: 02671522	48	• EIEL Mathura Infra Engineers Private Limited • EIEPL Bareilly Infra Engineers Private Limited; • Enviro Infra Engineers (Saharanpur) Private Limited • SMR Projects Private Limited

Name, designation, date of birth, address, occupation, current term, period of directorship and DIN	Age (in years)	Other directorships
Ritu Jain ***Designation*****:** Non-Executive Director ***Date of birth:*** October 26, 1972 ***Address*****:** B-6/83, Sector-11, Rohini, Delhi, Raja Pur Kalan, North West Delhi, Delhi-110 085, India ***Occupation*****:** Business ***Current term*****:** Appointed w.e.f. July 19, 2022 and liable to retire by rotation ***Nationality:*** Indian ***Period of Directorship*****:** Since July 19, 2022 ***DIN*****:** 09583136	52	• Nil
Anil Goyal ***Designation*****:** Independent Director ***Date of birth:*** August 12, 1960 ***Address*****:** 1-B, Sangram Colony, C-Scheme, GPO, Jaipur 302 001, Rajasthan, India ***Occupation*****:** Professional ***Current term:*** For a period of 5 (five) years with effect from January 20, 2023 up to January 19, 2028 ***Nationality:*** Indian ***Period of Directorship*****:** Since January 20, 2023 ***DIN*****:** 00110557	64	• AU Fait Consultants Private Limited
Nutan Guha Biswas ***Designation*****:** Independent Director ***Date of birth*****:** July 25, 1958 ***Address*****:** UTH-171, DLF, Ultima Sector-81, Sector-82, PO: Sikanderpur, Gurgoan, Haryana 122 004, India ***Occupation*****:** Retired Government Servant ***Current term:*** For a period of 5 (five) years with effect from June 15, 2024 up to June 14, 2029 ***Nationality:*** Indian	66	• Dredging Corporation of India Limited

Name, designation, date of birth, address, occupation, current term, period of directorship and DIN	Age (in years)	Other directorships
***Period of Directorship*:** Since June 15, 2024 ***DIN*:** 03036417		
Aseem Jain ***Designation*:** Independent Director ***Date of birth:*** March 10, 1971 ***Address*:** 4430/2, Arya Pura Sabzi Mandi, Malka Ganj, North Delhi, Delhi 110007, India ***Occupation*:** Professional ***Current term:*** For a period of 5 (five) years with effect from August 23, 2022 up to August 22, 2027 ***Nationality:*** Indian ***Period of Directorship*:** Since August 23, 2022 ***DIN*:** 09708228	53	• Nil

Confirmations

- None of the Directors are categorized or are on the RBI list of Wilful Defaulters or Fraudulent Borrowers.

- None of our Directors are declared as Fugitive Economic Offenders under Section 12 of the Fugitive Economic Offenders Act, 2018.

- None of our Directors is or was a director of any listed company during the last five years preceding the date of this Prospectus, whose shares have been or were suspended from being traded on the Stock Exchange(s), during the term of their directorship in such company.

- None of our Directors is, or was a director of any listed company, which has been or was delisted from any stock exchange(s), during the term of his/her directorship in such company.

- None of our Directors, has been or is involved as a promoter, director or person in control of any other company, which is debarred from accessing the capital market under any order or directions made by SEBI or any other regulatory authority.

- 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 any of our Directors to become or to help any of them qualify as a director, or otherwise for services rendered by them or by the firm, trust or company in which they are interested, in connection with the promotion or formation of our Company.

Brief profiles of our Directors

Sanjay Jain is the Chairman and Whole-time Director of our Company. He has been associated with our Company since incorporation. He holds a bachelor's degree in chemical engineering from the Mangalore University. He has over two decades of experience in water and wastewater treatment industry. He looks after the designing, procurement of raw material and machinery in connection with construction and operation & maintenance of projects of our Company.

Manish Jain is the Managing Director of our Company. He has been associated with our Company since incorporation. He holds a bachelor's degree in chemical engineering from the Punjab University. He has over two decades of experience in water and wastewater treatment industry. He looks after bidding, execution and operation & maintenance of projects of our Company. He also looks after functions such as finance and business development in our Company.

Ritu Jain is the Non-Executive Director of our Company. She has been associated with our Company since February 2017. She holds a bachelor's degree in science (Home Science) from the Maharashi Dayanand University, a bachelor's degree in education the Kurukshetra University and master's degree in science (Home Science) from the Kurukshetra University. She has over seven years of experience in water and wastewater treatment industry. She looks after CSR activities in our Company.

Anil Goyal is the Independent Director of our Company. He has been appointed as Independent Director of our Company on January 20, 2023. He holds a bachelor's degree in commerce from University of Rajasthan and a master's degree in commerce from University of Ajmer. He is a member of Institute of Chartered Accountants of India and a practising chartered accountant. He is also a member of Institute of Company Secretaries of India. He is also a member of Institute of Cost Accountants of India. He has over four decades of experience in accounting, auditing, taxation, restructuring, corporate governance and allied areas. He is the director of AU Fait Consultants Private Limited.

Nutan Guha Biswas is the Independent Director of our Company. She has been appointed as an Independent Director of our Company on June 15, 2024. She holds bachelor's degree in arts from University of Delhi. She is a retired IAS officer. Previously, she has served the Government of India as Secretary-cum-Commissioner (Food & Supplies), Development Commissioner, Special Economic Zone, Noida (Joint Secretary Level) and Additional Secretary, Ministry of Women & Child Development and Chairperson, Inland Waterways Authority of India under the Ministry of Shipping. She has over 15 (fifteen) years of work experience.

Aseem Jain is the Independent Director of our Company. He has been appointed as Independent Director of our Company on August 23, 2022. He is a member of Institute of Cost Accountants of India and a practising cost accountant. He has over two decades of experience in field of cost accountancy, finance, accounts, taxation, contracts, commercial and regulatory laws.

Relationships between our Directors, Key Managerial Personnel and Senior Management Personnel

None of our Directors are related to each other or to any other Key Managerial Personnel and Senior Management Personnel except as disclosed below:

Name of the Director/ KMP/ SMP	Relationship
Sanjay Jain	Brother of Manish Jain and spouse of Ritu Jain
Manish Jain	Brother of Sanjay Jain and spouse of Shachi Jain
Ritu Jain	Spouse of Sanjay Jain
Shachi Jain	Spouse of Manish Jain
Piyush Jain	Brother of Ritu Jain

Arrangement or understanding with major Shareholders, customers, suppliers or others

None of our directors have been nominated, appointed or selected as director or member of senior management pursuant to any arrangement or understanding with our major Shareholders, customers, suppliers or others.

Service contracts with Directors

Our Company has not entered into any service contracts with our Directors which provide for benefits upon the termination of their employment.

Borrowing Powers

Pursuant to our Articles of Association and in accordance with the provisions of the Companies Act, and pursuant to a resolution of the Shareholders of our Company passed in their extraordinary general meeting held on August 12, 2022, in accordance with Section 180 of the Companies Act, 2013, our Board is authorized to borrow such sums of money from time to time, with or without security, on such terms and conditions as it may consider fit notwithstanding that the amount to be borrowed together with the amount already borrowed by our Company (apart from temporary loans obtained from our Company's bankers in the ordinary course of business) exceeds the aggregate of the paid up capital and free reserves of our Company provided that the total amount borrowed by our Board and outstanding at any point of time shall not exceed ₹ 1,00,000.00 lakhs.

Terms of appointment of our Chairman & Whole-time Director and Managing Director

1. Sanjay Jain

Our Board of Directors in its meeting held on August 23, 2022 and our Shareholders in their general meeting held on August 25, 2022 approved the appointment of Sanjay Jain as the Chairman and Whole-time Director of our Company for a period of 3 (three) years with effect from August 23, 2022 upto August 22, 2025. Sanjay Jain will be entitled to get remuneration as set out below:

- Remuneration in scale of ₹ 40.00 lakhs per month.

- Such other allowances, perquisites, amenities, facilities and benefits as approved by our Board.

2. Manish Jain

Our Board of Directors in its meeting held on August 23, 2022 and our Shareholders in their general meeting held on August 25, 2022 approved the appointment of Manish Jain as the Managing Director of our Company for a period of 3 (three) years with effect from August 23, 2022 upto August 22, 2025. Manish Jain will be entitled to get remuneration as set out below:

- Remuneration in scale of ₹ 40.00 lakhs per month.

- Such other allowances, perquisites, amenities, facilities and benefits as approved by our Board.

Non Executive and Independent Directors

Our Independent Directors will be entitled to receive sitting fees of ₹ 0.25 lakhs for attending each meeting of our Board and ₹ 0.10 lakhs for attending each committee meeting pursuant to a resolution passed by the board of directors of our Company dated August 23, 2022.

Further, pursuant to resolution passed by our shareholders dated May 18, 2023, Our Non- executive Director, Ritu Jain, shall be entitled for a remuneration of ₹3.75 Lakh per month w.e.f. April 01, 2023 which may extend to ₹ 10.00 Lakh per month for a period of three years. During the Fiscal 2024, the remuneration paid to her was Rs. 45 Lakhs.

Further, our Non-Executive Director and Independent Directors may be paid reimbursement of expenses as permitted under the Companies Act and the SEBI LODR Regulations.

Remuneration/ Compensation of our Directors

Executive Directors

The details of the remuneration/ compensation paid to our Executive Directors in the Fiscal 2024 are set forth below:

(in ₹ lakhs)

Sr. No.	Name of the Executive Director	Amount
1.	Sanjay Jain	480.00
2.	Manish Jain	480.00

Non-Executive Director and Independent Directors:

The details of the remuneration/ compensation/ sitting fees paid to our Non-Executive Director and Independent Directors in the Fiscal 2024 are set forth below:

(in ₹ lakhs)

Sr. No.	Name of the Non-Executive/ Independent Director	Nature of remuneration	Amount
1.	Ritu Jain	Remuneration	45.00
2.	Aseem Jain	Sitting fees	3.00
3.	Anil Goyal	Sitting fees	2.70
4.	Nutan Guha Biswas	-	Nil*

**Since Nutan Guha Biswas was appointed as an Independent Director on June 15, 2024, no remuneration was paid to Nutan Guha Biswas in Fiscal 2024.*

Remuneration paid or payable to our Directors from our Subsidiaries or associate companies

No remuneration has been paid or payable to our Directors by any of our Subsidiaries in the Financial Year 2024. Further, we do not have any associate company.

Contingent and deferred compensation payable to the Directors

As on the date of this Prospectus, there is no contingent or deferred compensation payable to the Directors, which does not form part of their remuneration.

Bonus or profit-sharing plan for our Directors

Our Company does not have any performance linked bonus or a profit-sharing plan in which our Directors have participated.

Shareholding of Directors in our Company

The Articles of Association of our Company do not require our Directors to hold qualification shares.

The table below sets forth details of Equity Shares held by the Directors as on date of this Prospectus:

Name of the Director	Number of Equity Shares held	Percentage of the pre-Offer paid up share capital (%)	Percentage of the post-Offer paid up share capital (%)
Sanjay Jain	5,09,25,000	37.21	29.01
Manish Jain	5,09,25,000	37.21	29.01
Ritu Jain	1,31,24,000	9.59	7.48

Interest of Directors

All our Executive Directors may be deemed to be interested to the extent of remuneration received from our Company. All our Directors may be deemed to be interested to the extent of fees, if any, payable to them for attending meetings of the Board or a committee thereof, as well as to the extent of other reimbursement of expenses, if any, payable to them by our Company. For further details, see "*Restated Consolidated Financial Statements*" and "*Capital Structure*" beginning on pages 299 and 108, respectively.

Our Directors may also be regarded as interested to the extent of the Equity Shares, if any, held by them or that may be subscribed by and allotted to their relatives, or the entities with which they are associated as promoters, directors, partners, proprietors or trustees or to the companies, firms and trust, in which they are interested as directors, promoters, members, partners and trustees, pursuant to the Offer and to the extent of any dividend payable to them and other distributions in respect of these Equity Shares. For further details regarding the shareholding of our Directors, see "*Capital Structure*" beginning on page 108.

Some of our Directors may hold positions as directors on the board of directors of Subsidiaries and Group Company. In consideration for their services, they may be paid managerial remuneration/ sitting fees in accordance with the provisions of the applicable law.

As on the date of this Prospectus, except for Sanjay Jain, Manish Jain and Ritu Jain, who are Directors and Promoters of our Company, none of our other Directors are interested in the promotion or formation of our Company. For further details, see "*Our Promoters and Promoter Group*" beginning on page 292.

Our Directors do not have any interest in any property acquired prior to the date of this Prospectus. Further, our

Directors do not have any interest in any transaction by our Company for acquisition of land, construction of building.

Further, except in the ordinary course of business and as stated in "*Restated Consolidated Financial Statements – Note 36 - Related Party Disclosure*" on page 363, and to the extent set out above under "*– Interests of Directors*", our Directors do not have any other interest in our business.

Our Directors are not interested in the appointment of Underwriters, Registrar and Bankers to the Offer or any such intermediaries registered with SEBI pursuant to this Offer.

Changes to our Board in the last three years

Except as mentioned below, there have been no changes in our Directors in the last three years:

Name of the Director	Date of change	Reason
Ritu Jain	July 19, 2022	Appointment as Non-Executive Director
Sanjay Jain	August 23, 2022	Change in designation from Executive Director to Chairman and Whole-time Director
Manish Jain	August 23, 2022	Change in designation from Executive Director to Managing Director
Aseem Jain*	August 23, 2022	Appointment as an Independent Director
Rajesh Mohan Rai*	August 23, 2022	Appointment as an Independent Director
Surendra Singh Bhandari*	August 23, 2022	Appointment as an Independent Director
Surendra Singh Bhandari	December 6, 2022	Resignation as an Independent Director
Anil Goyal**	January 20, 2023	Appointment as an Independent Director
Rajesh Mohan Rai	May 8, 2024	Resignation as an Independent Director
Nutan Guha Biswas***	June 15, 2024	Appointment as an Independent Director

**Surendra Singh Bhandari, Rajesh Mohan Rai and Aseem Jain were regularised in the meeting of shareholders of our Company held on August 25, 2022.*
***Anil Goyal was regularised in the meeting of shareholders of our Company held on January 20, 2023.*
****Nutan Guha Biswas was regularised in the meeting of shareholders of our Company held on June 17, 2024.*

Corporate Governance

The provisions of the Companies Act, 2013 along with the SEBI Listing Regulations, with respect to corporate governance, will be applicable to our Company immediately upon the listing of the Equity Shares on the Stock Exchanges. Our Company is in compliance with the requirements of the applicable requirements for corporate governance in accordance with the SEBI Listing Regulations, and the Companies Act, 2013, including those pertaining to the constitution of the Board and committees thereof. As on the date of filing this Prospectus, our Company currently has six (6) Directors, out of which two (2) are Executive Directors, one (1) is Non-Executive Director being a woman Director and three (3) are Independent Directors out of which one (1) is a woman Director.

Committees of our Board

The corporate governance provisions of the SEBI Listing Regulations will be applicable to us immediately upon the listing of the Equity Shares on the Stock Exchanges. In terms of the SEBI Listing Regulations and the provisions of the Companies Act, 2013, our Company has constituted the following below mentioned Board committees. In addition to these, our Board may from time to time, constitute committees for various functions:

(a) Audit Committee;
(b) Nomination and Remuneration Committee;
(c) Stakeholders' Relationship Committee;
(d) Corporate Social Responsibility Committee; and
(e) Risk Management Committee

Audit Committee

The Audit Committee was last re-constituted by a meeting of our Board held on January 20, 2023. The members of the Audit Committee are:

Name of the Director	Position in the Committee	Designation
Anil Goyal	Chairperson	Independent Director
Aseem Jain	Member	Independent Director
Manish Jain	Member	Managing Director

The Company Secretary of our Company shall serve as the secretary of the Audit Committee.

The Audit Committee shall meet at least four times a year with a maximum interval of 120 days between two meetings of the Audit Committee.

The scope and functions of the Audit Committee are in accordance with Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI Listing Regulations. Its terms of reference are as follows:

Powers of Audit Committee

The Audit Committee shall have powers, including the following:

1. to investigate any activity within its terms of reference;
2. to seek information from any employee;
3. to obtain outside legal or other professional advice;
4. to secure attendance of outsiders with relevant expertise, if it considers necessary as may be prescribed under the Companies Act, 2013 (together with the rules thereunder) and SEBI Listing Regulations; and
5. To have full access to information contained in records of Company.

Role of Audit Committee

The role of the Audit Committee shall include the following:

1) oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;

2) recommendation for appointment, remuneration and terms of appointment of auditors of the Company;

3) approval of payment to statutory auditors for any other services rendered by the statutory auditors;

4) reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:

    a. matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
    b. changes, if any, in accounting policies and practices and reasons for the same;
    c. major accounting entries involving estimates based on the exercise of judgment by management;
    d. significant adjustments made in the financial statements arising out of audit findings;
    e. compliance with listing and other legal requirements relating to financial statements;
    f. disclosure of any related party transactions;
    g. modified opinion(s) in the audit report;

5) reviewing, with the management, the quarterly financial statements before submission to the board for approval;

6) reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;

7) reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;

8) approval or any subsequent modification of transactions of the Company with related parties;

9) scrutiny of inter-corporate loans and investments;

10) valuation of undertakings or assets of the listed entity, wherever it is necessary;

11) evaluation of internal financial controls and risk management systems;

12) reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

13) reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

14) discussion with internal auditors of any significant findings and follow up there on;

15) reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;

16) discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

17) to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

18) to review the functioning of the whistle blower mechanism;

19) approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;

20) Carrying out any other function as is mentioned in the terms of reference of the audit committee.

21) reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.

22) consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders.

23) Such roles as may be delegated by the Board and/or prescribed under the Companies Act, 2013 and SEBI Listing Regulations or other applicable law.

24) Carrying out any other functions as is mentioned in the terms of reference of the audit committee or containing into SEBI (LODR) Regulations 2015.

Further, the audit committee shall mandatorily review the following information:

1) management discussion and analysis of financial condition and results of operations;

2) management letters / letters of internal control weaknesses issued by the statutory auditors;

3) internal audit reports relating to internal control weaknesses; and

4) the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee

5) statement of deviations:

a. quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the SEBI 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.

Nomination and Remuneration Committee

The Nomination and Remuneration Committee was last re-constituted by a meeting of our Board held on June 15, 2024. The current constitution of the Nomination and Remuneration committee is as follows:

Name of the Director	Position in the Committee	Designation
Aseem Jain	Chairperson	Independent Director
Anil Goyal	Member	Independent Director
Ritu Jain	Member	Non-Executive Director

The Nomination and Remuneration Committee shall meet at least once a year.

The scope and functions of the Nomination and Remuneration Committee are in accordance with Section 178 of the Companies Act, 2013 and Regulation 19 of the SEBI Listing Regulations. Its terms of reference are as follows:

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 ("**Remuneration Policy**").

1A. 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.

2. formulation of criteria for evaluation of performance of independent directors and the board of directors;

3. devising a policy on diversity of board of directors;

4. identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal.

5. 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.

6. recommend to the board, all remuneration, in whatever form, payable to senior management.

7. recommending remuneration of executive directors and any increase therein from time to time within the limit approved by the members of our Company;

8. recommending remuneration to non-executive directors in the form of sitting fees for attending meetings of the Board and its committees, remuneration for other services, commission on profits;

9. performing such functions as are required to be performed by the compensation committee under the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended;

10. engaging the services of any consultant/professional or other agency for the purpose of recommending compensation structure/policy;

11. analyzing, monitoring and reviewing various human resource and compensation matters;

12. reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;

13. framing suitable policies and systems to ensure that there is no violation, by an employee of any applicable laws in India or overseas, including:
    a. The SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended; or
    b. The SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003, as amended; and

14. performing such other functions as may be delegated by the Board and/or prescribed under the SEBI Listing Regulations, Companies Act, each as amended or other applicable law.

Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee was last re-constituted by a resolution of our Board dated June 15, 2024. The Stakeholders' Relationship Committee is in compliance with Section 178 of the Companies Act and Regulation 20 of the SEBI Listing Regulations. The current constitution of the Stakeholders' Relationship Committee is as follows:

Name of the Director	Position in the Committee	Designation
Nutan Guha Biswas	Chairperson	Independent director
Sanjay Jain	Member	Whole-time Director
Manish Jain	Member	Managing Director

The Stakeholders' Relationship Committee shall meet at least once a year.

The scope and functions of the Nomination and Remuneration Committee are in accordance with Section 178 of the Companies Act, 2013 and Regulation 20 of the SEBI Listing Regulations. Its terms of reference are as follows:

a) 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.

b) Review of measures taken for effective exercise of voting rights by shareholders.

c) Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent.

d) 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.

e) Formulation of procedures in line with the statutory guidelines to ensure speedy disposal of various requests received from shareholders from time to time;

f) To approve, register, refuse to register transfer or transmission of shares and other securities;

g) To issue duplicate share or other security(ies) certificate(s) in lieu of the original share/security(ies) certificate(s) of the Company;

h) To approve the transmission of shares or other securities arising as a result of death of the sole/any joint shareholder;

i) To dematerialize or rematerialize the issued shares;

j) Ensure proper and timely attendance and redressal of investor queries and grievances;

k) Carrying out any other functions contained in the Companies Act, 2013 and/or equity listing agreements (if applicable), as and when amended from time to time; and

l) To perform such functions as may be delegated by the Board and to further delegate all or any of its power to any other employee(s), officer(s), representative(s), consultant(s), professional(s), or agent(s).

m) Such terms of reference as may be prescribed under the Companies Act, 2013 and SEBI Listing Regulations or other applicable law

Corporate Social Responsibility Committee

The Corporate Social Responsibility Committee was constituted by a resolution of our Board dated August 23, 2022. The current constitution of the Corporate Social Responsibility committee is as follows:

Name of the Director	Position in the Committee	Designation
Sanjay Jain	Chairperson	Whole-time Director
Ritu Jain	Member	Non-Executive Director
Aseem Jain	Member	Independent Director

The scope and function of the Corporate Social Responsibility Committee is in accordance with Regulation 21 of the SEBI Listing Regulations. Its terms of reference are as follows:

1) formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the company in areas or subject, specified in Schedule VII of the Act.

2) formulate and recommend to the Board, an annual action plan in pursuance of its CSR policy, which shall include the following, namely:-

    a. the list of CSR projects or programmes that are approved to be undertaken in areas or subjects specified in Schedule VII of the Act;
    b. the manner of execution of such projects or programmes as specified in sub-rule (1) of rule 4;
    c. the modalities of utilisation of funds and implementation schedules for the projects or programmes;
    d. monitoring and reporting mechanism for the projects or programmes; and
    e. details of need and impact assessment, if any, for the projects undertaken by the company:

3) recommend the amount of expenditure to be incurred on the CSR activities and

4) monitor the Corporate Social Responsibility Policy of the company from time to time.

Risk Management Committee

The Risk Management Committee was constituted by a resolution of our Board dated June 15, 2024. The current constitution of the Risk Management Committee is as follows:

Name of the Director	Position in the Committee	Designation
Manish Jain	Chairperson	Managing Director
Nutan Guha Biswas	Member	Independent Director
Piyush Jain	Member	Chief Operating Officer

The terms of reference Risk Management Committee are as follows:

1) To formulate a detailed risk management policy which shall include:

    a. A framework for identification of internal and external risks specifically faced by the Company, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Risk Management Committee.
    b. Measures for risk mitigation including systems and processes for internal control of identified risks.
    c. Business continuity plan.

2) To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;

3) To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;

4) To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;

5) To keep the Board of Directors informed about the nature and content of its discussions, recommendations and actions to be taken;

6) The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee;

7) The Risk Management committee shall coordinate its activities with other committees, in instances where there is any overlap with activities of such committees, as per the framework laid down by the Board of Directors;

8) Laying down risk assessment and minimization procedures and the procedures to inform Board of the same;

9) Framing, implementing, reviewing and monitoring the risk management plan for the Company and such other functions, including cyber security, as may be delegated by the Board;

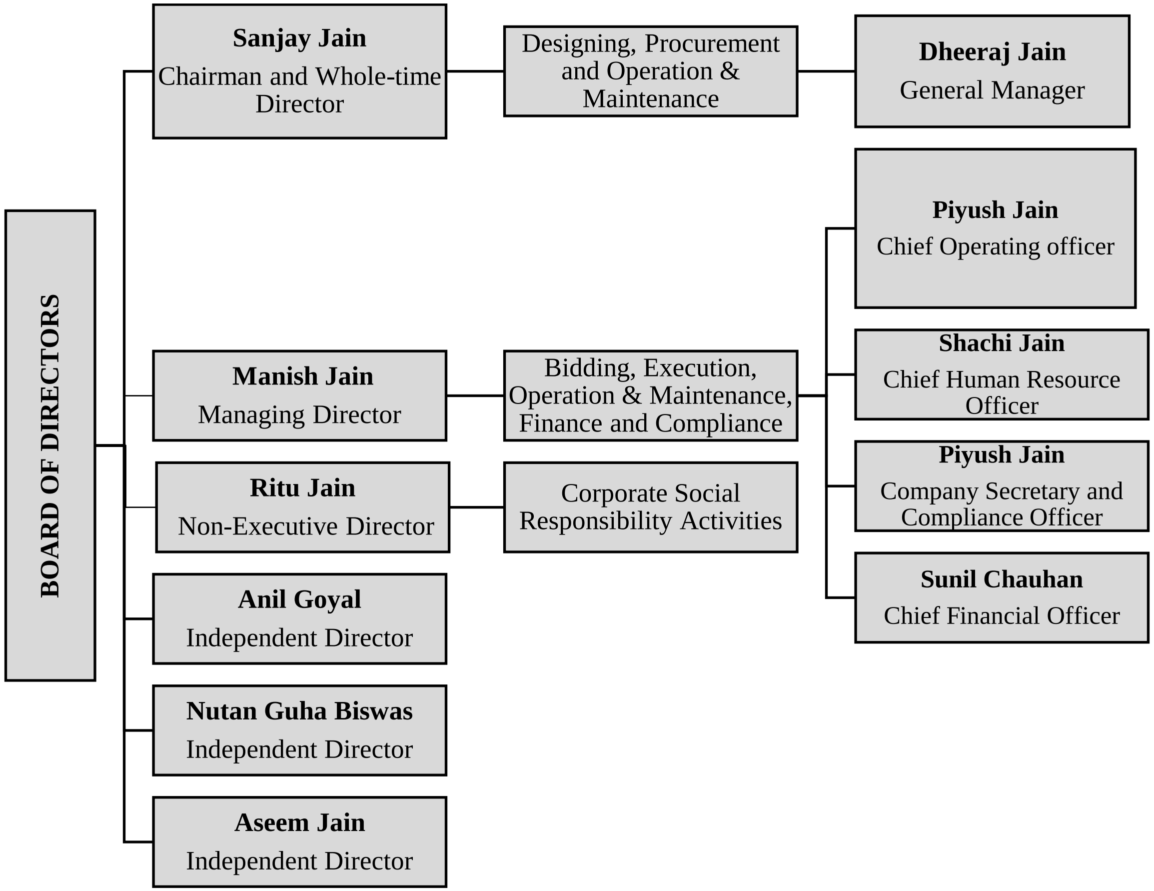
10) The Risk Management committee shall have powers to seek information from any employee, obtain outside legal or other professional advice and secure attendance of outsiders with relevant expertise, if it considers necessary; and

11) Perform such other activities as may be delegated by the Board or specified / provided under the SEBI Listing Regulations, as amended or under any other applicable law or by any regulatory authority.

The Risk Management Committee is required to meet at least twice a year under Regulation 21(3A) of the SEBI Listing Regulations.

Management Organization Chart

The following chart depicts our Management Organization Structure:



Key Managerial Personnel and Senior Management Personnel

Key Managerial Personnel

In addition to, Managing Director and Whole-time Director, whose details are provided in "*Our Management - Brief profiles of our Directors*" on page 277, the details of our other Key Managerial Personnel and Senior Management Personnel as on the date of this Prospectus are as set forth below:

Sunil Chauhan is the Chief Financial Officer of our Company with effect from August 23, 2022. He is associated with our Company since May 2019 and responsible for day-to-day accounting, financing, banking and taxation related matters in our Company. He holds a bachelor's degree in commerce (honours) from University of Delhi. Prior to joining our Company, he has worked with Vikas Retail Private Limited and Delhi Tyres. He has more than twenty-five (25) years of experience in the field of finance and accounts. He received a gross compensation of ₹ 11.64 lakhs from our Company in Fiscal 2024.

Piyush Jain, is the Company Secretary and Compliance Officer of our Company with effect from August 23, 2022. He looks after the overall corporate governance and secretarial matters of our Company. He is an associate member of the Institute of Company Secretaries of India. He holds a bachelor's degree in commerce (Hons.) from University of Delhi and also completed post-graduation course in financial management from Jaipur National University. Prior to joining our Company, he has worked with DCM Shriram Industries Limited and Metal Coatings (India) Limited. He has more than five (5) years of experience in the field of corporate governance and secretarial matters. He received a gross compensation of ₹ 8.77 lakhs from our Company in Fiscal 2024.

Senior Management Personnel

Piyush Jain is the Chief Operating Officer in our Company. He has been associated with our Company since April 1, 2023. He holds master's degree in computer applications from the Indira Gandhi National Open University. He has over fifteen (15) years of experience in field of information technology. He looks after procurement, project coordination, O&M and project execution in our Company. He has previously worked with NIIT Technologies Limited. He received a gross compensation of ₹ 45.00 lakhs from our Company in Fiscal 2024.

Dheeraj Jain is the General Manager (Projects) in our Company. He has been associated with our Company since 2010. He holds a bachelor's degree in engineering (Electrical & Electronics) from Mangalore University. He looks after designing, purchasing, execution and operation & maintenance of the projects in our Company. He has more than thirteen years of work experience. He received a gross compensation of ₹ 18.78 lakhs from our Company in Fiscal 2024.

Shachi Jain is the Chief Human Resource Officer in our Company. She has been associated with our Company since 2009. She has completed post graduate diploma in business management from Symbiosis Centre for Distance Learning. She looks after human resource related activities in our Company. She has more than thirteen (13) years of work experience in water and wastewater treatment industry. She received a gross compensation of ₹ 45.00 lakhs from our Company in Fiscal 2024.

Family relationships with Directors, Key Managerial Personnel and Senior Management Personnel

None of our Key Managerial Personnel and Senior Management Personnel are related to each other or to the Directors of our Company except as disclosed below:

Name of the Director/ KMP/ SMP	Relationship
Sanjay Jain	Brother of Manish Jain and spouse of Ritu Jain
Manish Jain	Brother of Sanjay Jain and spouse of Shachi Jain
Ritu Jain	Spouse of Sanjay Jain
Shachi Jain	Spouse of Manish Jain
Piyush Jain	Brother of Ritu Jain

Arrangements and understanding with major shareholders, customers, suppliers or others

None of our Key Managerial Personnel and Senior Management Personnel have been selected pursuant to any arrangement or understanding with any major Shareholders, customers or suppliers of our Company, or others.

Changes in the Key Managerial Personnel and Senior Management Personnel in last three years

Except as mentioned below, and as specified in "*Our Management - Changes to our Board in the last three years*" on page 281, there have been no changes in the Key Managerial Personnel and Senior Management Personnel in the last three years;

Name	Designation	Date of change	Reason
Sunil Chauhan	Chief Financial Officer	August 23, 2022	Redesignated as Chief Financial Officer
Piyush Jain	Company Secretary and Compliance Officer	August 23, 2022	Appointment as Company Secretary and Compliance Officer
Piyush Jain	Chief Operating Officer	April 1, 2023	Appointment as Chief Operating Officer
Shachi Jain	Chief Human Resource Officer	April 1, 2023	Redesignated as Chief Human Resource Officer

The rate of attrition of our Key Managerial Personnel and Senior Management is not high in comparison to the industry in which we operate.

Status of Key Managerial Personnel and Senior Management Personnel

As on the date of this Prospectus, all our Key Managerial Personnel and Senior Management Personnel are permanent employees of our Company.

Service contracts with Key Managerial Personnel and Senior Management Personnel

Our Key Managerial Personnel and Senior Management Personnel have not entered into any service contracts with our Company which include termination or retirement benefits.

Retirement and termination benefits

Except statutory benefits upon termination of their employment in our Company or superannuation, none of our Key Managerial Personnel and Senior Management Personnel is entitled to any benefit upon termination of employment or superannuation.

Shareholding of the Key Managerial Personnel and Senior Management Personnel

Except as disclosed below none of our other Key Managerial Personnel and Senior Management Personnel hold any Equity Shares in our Company:

Name of the Key Managerial Personnel / Senior Management Personnel	Number of Equity Shares held	Percentage of the pre-Offer paid up share capital (%)	Percentage of the post-Offer paid up share capital (%)
Shachi Jain	1,31,24,000	9.59	7.48
Piyush Jain	75,000	0.05	0.04

Contingent and deferred compensation payable to Key Managerial Personnel and Senior Management Personnel

As on the date of this Prospectus, there is no contingent or deferred compensation which accrued to our Key Managerial Personnel and Senior Management Personnel for Financial Year 2023, which does not form part of their remuneration for such period.

Bonus or profit-sharing plan of the Key Managerial Personnel and Senior Management Personnel

Our Company has no bonus or profit-sharing plan in which the Key Managerial Personnel and Senior Management Personnel participate.

Interest of Key Managerial Personnel and Senior Management Personnel

Our Key Managerial Personnel and Senior Management Personnel are interested in our Company only to the extent of the remuneration or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of their service. The Executive Directors may also be deemed to be interested to the extent of any dividend payable to them and other distributions in respect of Equity Shares held in our Company, if any.

Employee Stock Option Plan

As on the date of this Prospectus, our Company does not have any employee stock option plan.

Payment or Benefit to officers of our Company (non-salary related)

No non-salary related amount or benefit has been paid or given within the two years preceding the date of this Prospectus or is intended to be paid or given to any officer of our Company, including our Directors, Key Managerial Personnel and Senior Management Personnel.

OUR PROMOTERS AND PROMOTER GROUP

Our Promoters

As on the date of this Prospectus, the Promoters of our Company are Sanjay Jain, Manish Jain, Ritu Jain and Shachi Jain.

As on the date of this Prospectus, our Promoters, in aggregate, hold 3,70,94,280 Equity Shares of face value of ₹ 10 each in our Company, representing 99.97% of the pre-offer issued, subscribed and paid-up Equity Share capital of our Company.

For further details, please see "*Capital Structure –Details of Shareholding of our Promoters and members of the Promoter Group in the Company –Build-up of the Promoters' shareholding in our Company*" on page 108.

A. Details of our Promoters are as follows:

Sanjay Jain

Sanjay Jain, aged 52 years, is one of our Promoter and is also the Chairman and Whole-time Director of the Company. For the complete profile of Sanjay Jain, i.e., his date of birth, residential address, educational qualifications, professional experience, business and other activities, positions / posts held in the past and other directorships, see "*Our Management*" on page 275.

His permanent account number is AAKPJ1861E.

Sanjay Jain holds 5,09,25,000 Equity Shares of face value of ₹ 10 each, equivalent to 37.21% of the pre-Offer share capital of our Company.

Manish Jain

Manish Jain, aged 48 years, is one of our Promoter and is also the Managing Director of our Company. For the complete profile of Manish Jain, i.e., his date of birth, residential address, educational qualifications, professional experience, business and other activities positions / posts held in the past and other directorships, see "*Our Management*" on page 275.

His permanent account number is ACSPJ3523H

Manish Jain holds 5,09,25,000 Equity Shares of face value of ₹ 10 each, equivalent to 37.21 % of the pre-Offer share capital of our Company.

Ritu Jain

Ritu Jain, aged 51 years, is one of our Promoter and is also the Non-Executive Director of our Company. For the complete profile of Ritu Jain, i.e., her date of birth, residential address, educational qualifications, professional experience, business and other activities positions / posts held in the past and other directorships, see "*Our Management*" on page 275.

Her permanent account number is AIBPJ2641R

Ritu Jain holds 1,31,24,000 Equity Shares of face value of ₹ 10 each, equivalent to 9.59 % of the pre-Offer share capital of our Company.

Shachi Jain

Shachi Jain, aged 48 years, is one of our Promoters. The complete profile of Shachi Jain i.e. details of her date of birth, address, educational qualifications and professional experience is as follows:

Date of birth: November 8, 1976

Address: A-2/309, Sunrise Apartment, Sector 13 Rohini, Sachdeva Public-School, North-West Delhi-110085

She holds a post graduate diploma in business administration from the Symbiosis Centre for Distance Learning, Pune. She has experience of more than thirteen (13) years in the field of human resources.

Her permanent account number is AERPJ0640J.

Shachi Jain holds 1,31,24,000 Equity Shares of face value of ₹ 10 each, equivalent to 9.59% of the pre-Offer share capital of our Company.

Our Company confirms that the permanent account number, bank account numbers, passport number, Aadhaar card number of our Promoters and driving license number of Manish Jain, Ritu Jain and Shachi Jain were submitted to Stock Exchanges at the time of filing of this Draft Red Herring Prospectus.

Change in control of our Company

There has not been any change in the control of our Company in the five years immediately preceding the date of this Prospectus.

Interest of Promoters

Our Promoters are interested in our Company to the extent that they are the Promoters of our Company and to the extent of their respective shareholding directly or indirectly along with that of their relatives in our Company, their directorship in our Company and the dividends payable, if any, and any other distributions in respect of their shareholding in our Company or the shareholding of their relatives in our Company. For further details of shareholding of our Promoters, see "*Capital Structure – History of the Equity Share capital held by our Promoters*" on page 116.

For further details of interest of our Promoters in our Company, see "*Restated Consolidated Financial Statements – Note 36 - Related Party Disclosure*" on page 363.

Our Promoters may also be deemed to be interested to the extent of remuneration, benefits, reimbursement of expenses and commission payable to them as Directors on our Board. For further details, see "*Our Management*" page 275.

Further, our Promoters are also directors on the boards, or are shareholders, members or persons in control of entities with which our Company has had related party transactions and may be deemed to be interested to the extent of the payments made by our Company, if any, to these entities. For further details of interest of our Promoters in our Company, please see "*Restated Consolidated Financial Statements – Note 36 - Related Party Disclosure*" on page 363.

Our Promoters do not have any interest, whether direct or indirect, in any property acquired by our Company within the preceding three years from the date of this Prospectus or proposed to be acquired by our Company as on the date of this Prospectus, or in any transaction by our Company for acquisition of land, construction of building or supply of machinery, or other such transaction.

No sum has been paid or agreed to be paid to our Promoters or to any firm or company in which our Promoters are interested as a member, in cash or shares or otherwise by any person either to induce our Promoters to become, or qualify them as a director, or otherwise for services rendered by our Promoters or by such firm or company in connection with the promotion or formation of our Company.

None of our Promoters have any interest in any ventures that is involved in any activities similar to those conducted by our Company or our Subsidiaries.

Payment or benefits to our Promoters or our Promoter Group

Except as disclosed herein and as stated in "*Restated Consolidated Financial Statements*" beginning on page 299, there has been no payment or benefits by our Company to our Promoters or any of the members of the Promoter Group during the two years preceding the date of this Prospectus nor is there any intention to pay or give any benefit to our Promoters or Promoter Group as on the date of this Prospectus.

The remuneration to the Promoters is being paid in accordance with their respective terms of appointment. For further details see "*Our Management - Terms of appointment of our Chairman & Whole-time Director and Managing Director*" on page 279.

Litigations involving our Promoters

Except as disclosed under "*Outstanding Litigation and Material Developments*" on page 434, there are no litigations or legal and regulatory proceedings involving our Promoters as on the date of this Prospectus.

Companies or firms with which our Promoters have disassociated in the last three years

Our Promoters have not disassociated themselves from any company or firm in the three years immediately preceding the date of this Prospectus.

Experience of our Promoters in the business of our Company

For details in relation to experience of our Promoters in the business of our Company, see "*Our Management*" on page 275.

Material Guarantees

Our Promoters have not given any material guarantee to any third party with respect to the Equity Shares, as on the date of this Prospectus.

Confirmations

Our Promoters and members of our Promoter Group have not been declared wilful defaulters or fraudulent borrowers by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters or fraudulent borrowers issued by Reserve Bank of India.

Our Promoters and members of our Promoter Group have not been prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.

Our Promoters are not and have never been promoter, director or person in control of any other company which is prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.

Our Promoters and members of our Promoter Group have not been declared Fugitive Economic Offenders.

Our Promoter Group

In addition to the Promoters named above, the following individual and entities that form part of the Promoter Group of our Company in terms of Regulation 2(1) (pp) of the SEBI ICDR Regulations are set out below:

A. ***Immediate relatives of our Promoters***

The individuals forming a part of our Promoter Group are as follows:

Name of the Promoter	Name of the Relative	Relationship with the Promoter
Sanjay Jain	Rekha Jain	Mother
	Manish Jain	Brother
	Ritu Jain	Spouse
	Abhigya Jain	Son
	Surjeet Kumar Jain	Spouse's Father
	Sneh Jain	Spouse's Mother
	Manoj Jain	Spouse's Brother
	Piyush Jain	Spouse's Brother
Manish Jain	Rekha Jain	Mother
	Sanjay Jain	Brother
	Shachi Jain	Spouse
	Arnav Jain	Son
	Veena Jain	Spouse's Mother
	Gunjan Bansal	Spouse's Sister
Ritu Jain	Surjeet Kumar Jain	Father
	Sneh Jain	Mother
	Sanjay Jain	Spouse
	Abhigya Jain	Son
	Manoj Jain	Brother
	Piyush Jain	Brother
	Rekha Jain	Spouse's Mother
	Manish Jain	Spouse's Brother
Shachi Jain	Veena Jain	Mother
	Manish Jain	Spouse
	Arnav Jain	Son
	Gunjan Bansal	Sister
	Rekha Jain	Spouse's Mother
	Sanjay Jain	Spouse's Brother

B. *The entities forming a part of our Promoter Group*

The entities forming a part of our Promoter Group are as follows:

- SMR Projects Private Limited
- Manish Jain HUF
- Sanjay Jain HUF
- RK Jain HUF
- Enviro Infra Engineers Limited Employees Group Gratuity Trust
- Enviro Vatsalya Foundation

OUR GROUP COMPANY

In terms of the SEBI ICDR Regulations 'group companies' of our Company shall include (i) the companies (other than promoters(s) and our Subsidiaries) with which there were related party transactions, in accordance with Ind AS 24, as disclosed in the Restated Consolidated Financial Statements; and (ii) such other companies as considered material by our Board pursuant to the materiality policy.

Pursuant to a resolution dated April 2, 2024 our Board has noted that in accordance with the SEBI ICDR Regulations, Group Companies of our Company shall include (i) the companies with which there were related party transactions, as per Ind AS 24 and as disclosed in the Restated Consolidated Financial Statements ("**Relevant Period**"), and (ii) such companies that are a part of the Promoter Group (other than the Corporate Promoters), and with which there were transactions in the most recent financial year, as disclosed in the Restated Consolidated Financial Statements included in the Offer Documents, of a value exceeding individually or in the aggregate, 10% of the total restated revenue of our Company for the most recent financial year as disclosed in the Restated Consolidated Financial Statements included in the Offer Documents, shall also be considered material to be classified as a Group Company.

Accordingly, based on the parameters outlined above, as on the date of this Prospectus, our Company has one (1) Group Company namely, SMR Projects Private Limited.

Financial information in relation to our Group Company, SMR Projects Private Limited for the previous three financial years, extracted from its audited financial statements (as applicable) is available at our Company's website indicated below. Such financial information of the Group Company on the Company's website does not constitute a part of this Prospectus. Such information should not be considered as part of information that any investor should consider before making any investment decision. Our Company is providing link to such financial information solely to comply with the requirements specified under the SEBI ICDR Regulations.

Details of our Group Company

The details of SMR Projects Private Limited is provided below:

SMR Projects Private Limited ("**SMR Projects**")

Corporate information

SMR Projects was incorporated on June 21, 2006, under the Companies Act, 1956 as a private limited company. The registered office address of SMR Projects is located at B-6/83 Sector 11, Rohini, Delhi 110 085, India.

The CIN of SMR Projects is U70109DL2006PTC149942.

Financial information

The financial information derived from the audited financial statements of SMR Projects for Fiscals 2024, 2023 and 2022 as required by the SEBI ICDR Regulations, is available on https://www.eiel.in/_files/ugd/8b0bac_76986508b23247f3a44c22a88e5181db.pdf and is mentioned below:

(₹ in lakhs)

Particulars	Fiscal 2024	Fiscal 2023	Fiscal 2022
Reserves (excluding revaluation reserves) (₹ in lakhs)	541.68	518.06	497.65
Revenue from operations (₹ in lakhs)	-	-	-
Profit after tax (₹ in lakhs)	23.62	20.41	26.42
PAT margin (in %)	-	-	-
Earning per share – Basic (in ₹)	4.29	3.71	4.80
Earning per share – Diluted (in ₹)	4.29	3.71	4.80
Net asset value per share (in ₹) (for fully paid up equity shares of Rs. 10/- each)[1]	100.28	96.34	92.94
Net asset value per share (in ₹) (for partly paid up equity shares of Rs. 10/- each, partly paid Rs. 5/- each)[2]	95.28	91.34	87.94

[(1)]NAV per share = (Net worth of the company + Uncalled share capital)/ (Total number of shares issued)
[(2)]NAV per share (for partly paid up equity shares) = (1) – Uncalled capital per share (Rs.5/-)

Nature and extent of interest of Group Company

In the promotion of our Company

Our Group Company does not have any interest in the promotion of our Company.

In the properties acquired by our Company in the past three years before filing this Prospectus or proposed to be acquired by our Company

Our Group Company is not interested in the properties acquired by our Company in the three years preceding the filing of this Prospectus or proposed to be acquired by our Company.

In transactions for acquisition of land, construction of building and supply of machinery, etc.

Our Group Company is not interested in any transactions for acquisition of land, construction of building or supply of machinery, etc except for supply of machinery, etc.

Common pursuits among the Group Company and our Company

There are no common pursuits between our Company and our Group Company, SMR Projects.

Related Business Transactions within our Group Company and significance on the financial performance of our Company

Except as disclosed in "*Restated Consolidated Financial Statements – Note 36 - Related Party Disclosure*" on page 363, there are no related business transactions with our Group Company.

Litigation

As on the date of this Prospectus, there is no pending litigation involving our Group Company which will have a material impact on our Company.

Business interest of Group Company

Except in the ordinary course of business and as stated in "*Restated Consolidated Financial Statements – Note 36 - Related Party Disclosure*" on page 363, our Group Company does not have any business interest in our Company.

Confirmations

Our Group Company does not have any securities listed on any stock exchange. Further, our Group Company has not made any public or rights issue (as defined under the SEBI ICDR Regulations) of securities in the three years preceding the date of this Prospectus.

DIVIDEND POLICY

The declaration and payment of dividend on our Equity Shares, if any, will be recommended by our Board and approved by our Shareholders, at their discretion, subject to the provisions of our Articles of Association and the applicable laws including the Companies Act, 2013 together with the applicable rules issued thereunder. The dividend distribution policy of our Company was approved and adopted by our Board on June 15, 2024, (the "**Dividend Distribution Policy**"). In terms of the dividend policy, the declaration and payment of dividend, if any, shall depends on a number of internal and external factors, which, inter alia, include (i) brand or business acquisitions, (ii) expected future capital/ expenditure requirements of our Company, (iii) additional investments in our Subsidiaries, and (iv) regulatory or statutory changes significantly affecting our business.

Our Company has not declared any dividends in: (i) the last three Fiscals (i.e. Fiscals 2024, 2023 and 2022); and (ii) the period between April 1, 2024 and the date of filing this Prospectus. There is no guarantee that any dividends will be declared or paid in the future. For details of risks in relation to our capability to pay dividend see "Risk Factors – *Our ability to pay dividends or issue equity shares by way of bonus in the future will depend upon future earnings, financial condition, cash flows, working capital requirements and capital expenditures.*" on page 74.

SECTION V: FINANCIAL INFORMATION

RESTATED CONSOLIDATED FINANCIAL STATEMENTS

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INDEPENDENT AUDITOR'S EXAMINATION REPORT ON RESTATED CONSOLIDATED FINANCIAL INFORMATION

To,

The Board of Director
Enviro Infra Engineers Limited
Unit No-201, Second Floor,
Plot No B CSC/OCF-01, RG Metro Arcade, Sector-11, Rohini, Delhi-110085

Dear Sirs,

1. This report is issued in accordance with the terms of our agreement dated January 10, 2024.

2. We have examined, the attached Restated Consolidated Financial Information of Enviro Infra Engineers Limited (the "Company" or the "Issuer" or the "Holding Company"), its subsidiaries and joint operations considered in Standalone financial statements of the company (together referred to as the "Group"), comprising of:

a. The "Restated Consolidated Statement of Assets and Liabilities" as at 30 June 2024, 31 March 2024, 31 March 2023 and 31 March 2022 under Ind AS, as set out in Annexure-I;
b. The "Restated Consolidated Statement of Profit and Loss" (including other comprehensive income) of the Company for the period of three months from 01 April 2024 to 30 June 2024 and years ended 31 March 2024, 31 March , 2023 and 31 March 2022 under Ind AS, as set out in Annexure II;
c. The "Restated Consolidated Statement of Cash Flows" of the Company for the period of three months from 01 April 2024 to 30 June 2024 and years ended 31 March 2024, 31 March 2023 and 31 March 2022 under Ind AS, as set out in Annexure III;
d. The "Restated Consolidated Statement of Changes in Equity of the Company" for the period of three months from 01 April 2024 to 30 June 2024 and years ended 31 March 2024, 31 March 2023 and 31 March 2022 under Ind AS, as set out in Annexure IV;
e. The "Material Accounting Policies to the Restated Consolidated Financial Statements" for the period of three months from 01 April 2024 to 30 June 2024 and years ended 31 March 2024, 31 March 2023 and 31 March 2022 under Ind AS, as set out in Annexure V;
f. The 'Notes to Restated Consolidated Financial Statements' of the Company for the period of three months from 01 April 2024 to 30 June 2024 and years ended 31 March 2024, 31 March 2023 and 31 March 2022 under Ind AS, as set out in Annexure VI; and
g. The "Statement of Restatement Adjustments to Audited Consolidated Financial Statements" of the Company for the period of three months from 01 April 2024 to 30 June 2024 and years ended 31 March 2024, 31 March 2023 and 31 March 2022 under Ind AS, as set out in Annexure VII.

(hereinafter together referred to as the "Restated Consolidated Financial Information"), for the purpose of inclusion in the red herring prospectus ("RHP") and prospectus prepared by the Company in connection with its proposed Initial Public Offer ("IPO") of equity shares of face value of Rs. 10 each of the Company ("Equity Shares") comprising of fresh issue of Equity Shares and an offer for sale of Equity Shares held by the Promoter Selling Shareholder (the "Offer"). The Restated Consolidated Financial Information which has been approved by the Board of Directors of the Company at their meeting held on October 11, 2024, have been prepared by the Company in connection with its proposed Initial Public Offer of equity shares ("IPO") prepared in terms of the requirements of:

a. Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "Act") as amended from time to time;
b. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations"); and
c. The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note").

Management’s Responsibility for the Restated Consolidated Financial Information

3. The Holding Company’s Board of Directors is responsible for the preparation of the Restated Consolidated Financial Information for the purpose of inclusion in the RHP and prospectus to be filed with Securities and Exchange Board of India, National Stock Exchange of India Limited and BSE Limited in connection with the proposed IPO. The Restated Consolidated Financial Information has been prepared by the management of the Holding Company as per the basis of preparation stated in Point 2 (A) of Annexure V to the Restated Consolidated Financial Information. The responsibility of the respective Board of Directors of the entities included in the Group including designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Consolidated Financial Information.
The respective Board of Directors of the companies are also responsible for identifying and ensuring that the Group complies with the Act, the ICDR Regulations and the Guidance Note.

Auditor’s Responsibilities

4. We have examined such Restated Consolidated Financial Information taking into consideration:

a. The terms of reference and terms of our engagement are agreed upon with you in accordance with our engagement letter dated January 10, 2024, 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 Consolidated Financial Information; and

d. The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.

5. These Restated Consolidated Financial Information have been compiled by the Management of the Holding Company from:

a. Audited Special Purpose Interim Consolidated Ind AS Financial Statements of the Group as at and for the three months period ended 30 June 2024, prepared in accordance with the Indian Accounting Standard 34 “Interim Financial Reporting” as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on October 11, 2024.

b. Audited Consolidated Financial Statements of the Group as at and for the year ended March 31, 2024, which was prepared in accordance with the Indian Accounting Standards (“Ind AS") as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, as amended (referred to as “Ind AS"), and other accounting principles generally accepted in India, which has been approved by the Board of Directors at their meeting held on 28 August 2024.

c. Audited Consolidated Financial Statements of the Group as at and for the year ended , 31 March 2023 and 31 March 2022, which were prepared in accordance with the Indian Accounting Standards (“Ind AS") as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, as amended (referred to as “Ind AS"), and other accounting principles generally accepted in India, which has been approved by the Board of Directors at their meeting held on 30 September 2023 and 05 August 2022 respectively. This financial information was audited and reported by erstwhile statutory auditor PVR & Co. having firm registration number 013191N (“Previous Auditors”) who have issued an unmodified audit opinion vide audit report dated 30 September 2023 and 05 August 2022 respectively.

6. For the purpose of our examination, we have relied on:

a. Auditors’ reports issued by us dated October 11, 2024, on the interim consolidated Ind AS financial statement of the Group as at and for three months period ended 30 June 2024, as referred to in para 5 above.

b. Auditors' reports issued by us dated 28 August 2024 on the consolidated financial statements of the group as at and for the years ended 31 March 2024, as referred in Paragraph 5 above.
c. Auditors' reports issued by Previous Auditors, FRN No. 013191N dated 30th September 2023 and 05th August 2022 on the consolidated financial statements of the Group as at and for the years ended 31 March 31, 2023, and 31 March 2022, respectively, as referred to in Paragraph 5 above.
d. Auditors' reports issued by us dated September 24, 2024, on the interim Ind AS financial statement of EIEL Mathura Infra Engineers Private Limited for three months period ended 30 June 2024.
e. Auditors' reports issued by us dated 09 August 2024 on the financial statements of EIEL Mathura Infra Engineers Private Limited for the years ended 31 March 2024.
f. Auditors' reports issued by us dated September 24, 2024, on the interim Ind AS financial statement of Enviro Infra Engineers (Saharanpur) Private Limited for the period 08 March 2024 to 30 June 2024.

The Previous year consolidated financial statements of the group for the financial year 2021-2022 and 2022-2023 were signed by the Previous Auditors holding a valid peer review certificate from ICAI.

7. These Restated Consolidated Financial Information includes financial information of the following entities:

a. Subsidiaries:
   1. EIEPL Bareilly Infra Engineers Private Limited
   2. EIEL Mathura Infra Engineers Private Limited
   3. Enviro Infra Engineers (Saharanpur) Private Limited
b. Joint Operations considered in the standalone financial statements of the Company:
   1. EIEPL – HNB JV
   2. HNB – EIEPL JV
   3. EIEPL – LCIPPL – ABI JV
   4. BIPL - EIEPL JV
   5. EIEPL - ABI JV

8. We have also relied on the auditors' report issued by other auditors dated as per the table below, on the financial statements of the subsidiary and joint operations for three months period ended 30 June 2024 and year ended 31 March 2024, 31 March 2023 and 31 March 2022 on which an unmodified opinion has been issued.

Particulars	**As on 31st March 24**		**As on 31st March 23**		**As on 31st March 22**	
	Date of Report	**Name of Auditor**	**Date of Report**	**Name of Auditor**	**Date of Report**	**Name of Auditor**
EIEPL Bareilly Infra Engineers Private Limited	21-06-24	PVR & Co.	29-09-23	PVR & Co.	01-08-22	PVR & Co.
EIEPL HNB JV	16-07-24	Akshay Singhla & Associates	29-07-23	PVR & Co.	30-07-22	PVR & Co.
HNB EIEPL JV	17-07-24	Akshay Singhla & Associates	29-07-23	PVR & Co.	23-09-22	PVR & Co.
BIPL EIEPL JV	Management Certified		31-08-23	Ruchi Shah & Associates	28-06-22	Ruchi Shah & Associates
EIEPL ABI JV	31-07-24	B Sein Bansal & Co.	20-07-23	B Sein Bansal & Co.	10-05-22	B Sein Bansal & Co.
EIEPL LCIPPLE ABI JV	18-07-24	B Sein Bansal & Co.	17-07-23	B Sein Bansal & Co.	10-05-22	B Sein Bansal & Co.

We have relied upon the financial statements and audit report of EIEPL Bareilly Infra Engineers Private Limited issued on October 4, 2024, and the management certified financials for all 5 Joint Operations for the period ended 30 June 2024.

9. a. We have not audited the financial statements of the subsidiary company for three months period ended 30 June 2024 and years ended 31 March 2024, 31 March 2023 and 31 March 2022 whose financial statements reflect total assets, total revenues and net cash flows included in the Consolidated Ind AS financial statements for the relevant years is as tabulated below:

(Rs. in lakhs)

Particulars	Period ended June 30, 2024	Year ended 31 March 2024	Year ended 31 March 2023	Year ended 31 March 2022
Subsidiary whose audit is done by other auditors.	EIEPL Bareilly Infra Engineers Private Limited	EIEPL Bareilly Infra Engineers Private Limited	EIEPL Bareilly Infra Engineers Private Limited	EIEPL Bareilly Infra Engineers Private Limited
Total assets	12347.83	12357.61	11455.05	5.13
Total revenues	-	7124.16	10451.64	-
Profit/ (loss) after tax	(307.53)	(761.35)	138.76	-
Total Comprehensive Income	(307.53)	(761.35)	138.76	-
Net cash inflow/ (outflows)	(386.83)	218.12	204.40	5.02

These financial statements have been audited by other auditor, whose reports have been furnished to us by the management and our opinion on the restated consolidated Ind AS financial information for the relevant years/ period, in so far as it relates to the amounts and disclosures included in respect of the subsidiary company, is based solely on the reports of the other auditor.

b. We have not audited the financial statements of Joint operations whose share of total assets, total revenues, total net profit/(loss), total comprehensive income/(loss) and net cash inflows / (outflows) included in the restated consolidated Ind AS financial information, for the period from 01 April 2024 to 30 June 2024 and years ended 31 March 2024, 31 March, 2023 and 31 March, 2022 , is tabulated below, which have been audited by other auditors/ management certified financials, and whose reports have been furnished to us by the Company's management and our opinion on the Restated Consolidated Financial Information, 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.

(Rs. in lakhs)

Particulars	Three months ended June 30, 2024	Year ended 31 March 2024	Year ended 31 March 2023	Year ended 31 March 2022
No. of Joint Operations whose audit is done by other auditors/management certified financials	5	5	5	5
Total assets	832.65	536.21	1,547.10	1,473.79
Total revenues	527.66	247.73	1,538.92	1,386.15
Total Profit/(Loss)	28.15	3.97	4.03	5.63
Total other comprehensive income /(loss)	28.15	3.97	4.03	5.63
Net Cash Inflow/(Outflow)	0.19	(4.71)	1.61	(14.80)

The financial statements for three months period ended 30 June 2024 of joint operations have been duly certified by the management and are furnished to us. Our report, to the extent it concerns these joint operations, on the unaudited consolidated financial statements is based solely on the management certified financial statement. In our opinion and according to the information and explanation given to us by Board of directors, these joint operations are not considered material to the Group.

Our opinion on the Restated Consolidated Ind AS Financial Information is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors including management certified financials.

Opinion

10. Based on our examination and according to the information and explanations given to us and also as per the reliance placed on the examination report and other reports submitted by the Previous Auditor and Other Auditors for respective years, we report that the Restated Consolidated 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 31 March 2024, 31 March

2023 and 31 March 2022 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for three months period ended 30 June 2024;

b. do not require any adjustment for modification as the underlying audit reports do not have modified opinion; and

c. Have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.

11. The audit for the financial year ended March 31, 2022 of the Group was conducted by the Company's Previous Auditors and accordingly reliance has also been placed on the examination report dated September 21, 2022 on the restated consolidated statement of assets and liabilities as at March 31, 2022 respectively and the restated consolidated financial statement of profit and loss (including other comprehensive income), restated consolidated statement of changes in equity and restated consolidated statement of cash flow for the financial year ended March 31, 2022 , the summary statement of Material/significant accounting policies, and other explanatory information examined by them for the said year. Our examination report included for the said period is based solely on the examination report submitted by the Previous Auditors dated 21 September, 2022.

a. have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial year ended March 31, 2021 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed for the period ended March 31, 2022;
b. does not contain any qualifications requiring adjustments; and
c. have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.

12. We have not audited any financial statements of the Group as of any date or for any period subsequent to 30 June 2024. Accordingly, we express no opinion on the financial position, results of operations, cash flows and changes in equity of the Group as of any date or for any period subsequent to 30 June 2024.

13. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

14. The Restated Consolidated Financial Information do not reflect the effects of events that occurred subsequent to the dates of the report on the audited Special Purpose Consolidated Ind AS financial statements mentioned in paragraph 5 above.

15. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by the previous auditors, nor should this report be construed as a new opinion on any of the financial statements referred to herein.

16. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

Restriction on Use

17. Our report is intended solely for use of the Board of Directors for inclusion in the RHP and prospectus to be filed with Securities and Exchange Board of India, National Stock Exchange of India Limited and BSE Limited in connection with the proposed IPO. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For S S Kothari Mehta & Co LLP
Chartered Accountants
Firm’s Registration No.: 000756N/N500441

Deepak K. Aggarwal
Partner
Membership No.: 095541
Place: New Delhi
Date: 11 October, 2024
UDIN: 24095541BKEXMQ8277

Annexure I
Restated Consolidated Statement of Assets and Liabilities

(₹ in Lakhs)

Particulars	Notes	For the three months Period Ended 30th June 2024	As At 31st March 2024	As At 31st March 2023	As At 31st March 2022
ASSETS					
Non-Current Assets					
(a) Property, Plant and Equipment	2A	5,121.79	4,691.00	1,831.15	1,016.95
(b) Capital work-in-progress	2B	23.26	138.19	26.39	-
(c) Intangible Assets	2C	-	-	2.56	3.09
(d) Financial Assets					
(i) Loans and Advances	3A	2.59	5.20	2.96	1.70
(ii) Other Financial Assets	4	15,145.59	14,981.33	9,549.29	2,302.95
(e) Deferred Tax Assets (Net)	5	215.00	196.56	109.94	75.84
Total Non-Current Assets		**20,508.23**	**20,012.28**	**11,522.28**	**3,400.53**
Current Assets					
(a) Inventories	6	2,027.85	3,527.26	982.48	836.54
(b) Financial Assets					
(i) Trade Receivables	7	11,226.80	10,411.43	5,652.14	3,945.00
(ii) Cash and Cash Equivalents	8A	22.30	86.74	237.69	23.70
(iii) Bank balances other than (ii) above	8B	12,045.84	14,765.44	8,989.25	2,467.33
(iv) Loans and Advances	3B	6.00	7.20	4.82	3.30
(v) Other Financial Assets	9	31,526.24	23,422.36	5,471.71	3,360.50
(c) Other Current Assets	10	3,770.51	3,742.11	1,766.74	722.15
(d) Current Tax Asset (Net)	11	153.50	144.36	131.38	67.63
Total Current Assets		**60,779.04**	**56,106.90**	**23,236.21**	**11,426.14**
TOTAL ASSETS		**81,287.27**	**76,119.18**	**34,758.49**	**14,826.67**
EQUITY AND LIABILITIES					
Equity					
(a) Equity Share Capital	12	13,685.00	13,685.00	2,562.00	244.00
(b) Other Equity	13	18,614.61	15,533.37	10,089.40	6,918.25
Equity attributable to owners of the Company		**32,299.61**	**29,218.37**	**12,651.40**	**7,162.25**
Non controlling interest		(237.31)	(158.94)	37.22	1.14
Total Equity		**32,062.31**	**29,059.43**	**12,688.62**	**7,163.38**
Liabilities					
Non-Current Liabilities					
(a) Financial Liabilities					
(i) Borrowings	14	10,674.08	9,009.51	4,381.07	180.00
(ii) Other Financial Liabilities	15	3,103.12	1,453.54	983.05	585.83
(b) Other Non Current Liabilities	16	-	-	594.25	-
(c) Provisions	17A	104.11	98.14	87.72	63.71
Total Non-Current Liabilities		**13,881.31**	**10,561.20**	**6,046.10**	**829.54**
Current Liabilities					
(a) Financial Liabilities					
(i) Borrowings	18	19,884.86	14,349.97	2,073.36	1,631.17
(ii) Trade Payables	19				
(A) Total outstanding dues of micro and small enterprises; and		1,701.67	1,091.74	3,204.09	1,852.58
(B) Total outstanding dues of creditors other than micro and small enterprises.		5,881.71	15,213.10	6,548.31	1,684.14
(iii) Other Financial Liabilities	20	4,095.80	2,820.28	906.56	668.72

(b) Other Current Liabilities	21	693.68	998.52	3,004.47	283.17
(c) Provisions	17B	29.14	26.45	16.18	8.26
(d) Current Tax Liabilities (Net)	22	3,056.79	1,998.49	270.80	705.70
Total Current Liability		**35,343.65**	**36,498.55**	**16,023.77**	**6,833.75**
TOTAL EQUITY AND LIABILITIES		**81,287.27**	**76,119.18**	**34,758.49**	**14,826.67**

The above statement should be read with Annexure V - Material accounting policies to the Restated Consolidated Financial Statement, Annexure VI- Notes to Restated Consolidated Financial Statement and Annexure VII- statement of Restated adjustment to audited consolidated financial statement.

Annexure II
Restated Consolidated Statement of Profit and Loss

(₹ in Lakhs)

Particulars	Note No.	For the three months Period Ended 30th June 2024	For the Year Ended 31st March 2024	For the Year Ended 31st March 2023	For the Year Ended 31st March 2022
Income					
Revenue From Operations	23	20,518.02	72,891.50	33,810.20	22,352.51
Other Income	24	227.59	908.96	356.04	209.85
Total Income (I)		**20,745.61**	**73,800.46**	**34,166.24**	**22,562.35**
Expenses:-					
Manufacturing, Construction and Operating Expenses					
Cost of Materials Consumed	25	10,401.79	40,495.59	18,028.02	8,888.99
Stores, Spares and Tools Consumed and Hiring of Equipment & Machinery	26	157.81	570.71	355.13	312.86
Other Construction and Operating Expenses	27	2,941.74	10,225.43	4,310.19	6,391.31
Total		**13,501.34**	**51,291.73**	**22,693.34**	**15,593.15**
Employee Benefits Expense	28	1,021.85	3,388.68	2,181.47	1,448.34
Finance Costs	29	847.96	2,251.73	835.49	433.31
Depreciation and Amortization Expense	30	196.46	608.43	230.41	171.85
Sales, Administration and Other Expenses	31	866.40	1,278.85	766.65	308.76
Total Expenses (II)		**16,434.01**	**58,819.42**	**26,707.36**	**17,955.40**
Restated Profit/(Loss) before Tax (III=I-II)		**4,311.60**	**14,981.04**	**7,458.88**	**4,606.95**
Tax Expense					
- Current Tax		1,333.21	4,206.12	1,952.81	1,186.83
-(Excess)/Short Provision of Income Tax for Earlier Years		-	4.60	3.36	(16.16)
- Deferred Tax		(18.42)	(86.63)	(31.19)	(18.58)
Total Tax Expense (IV)		**1,314.79**	**4,124.09**	**1,924.98**	**1,152.09**
Restated Profit for the year/ Period (V=III-IV)		**2,996.81**	**10,856.95**	**5,533.89**	**3,454.86**
Restated Profit/(Loss) for the year/ Period attributable to:					
Owners of the parents		3,077.77	11,054.41	5,497.81	3,455.03
Non Controlling interest		(80.96)	(197.46)	36.08	(0.16)
Restated Other Comprehensive Income					
(A) Items that will not be reclassified to Profit & Loss					
Remeasurement of Income/(Loss) on defined benefit plans	13	4.65	5.81	(11.57)	0.54
Income tax relating to items that will not be reclassified to profit or loss		(1.17)	(1.46)	2.91	(0.14)
Restated Total Other Comprehensive Income/(Loss) for the Year/ Period (VI)		**3.48**	**4.35**	**(8.66)**	**0.40**

Restated Total Other Comprehensive Income/(Loss) for the Year/ Period attributable to:					
Owners of the parents		3.48	4.35	(8.66)	0.40
Non- Controlling Interest		-	-	-	-
Restated Total Comprehensive Income for the Year/ Period (VII=V+VI)		**3,000.29**	**10,861.30**	**5,525.24**	**3,455.27**
Restated Total Comprehensive Income/(Loss) for the Year/ Period VII=V+VI Attributable to:					
Owners of the parents		3,081.24	11,058.76	5,489.16	3,455.43
Non- Controlling Interest		(80.96)	(197.46)	36.08	(0.16)
Restated Earning Per Equity Share [nominal value of Rs. 10/-(previous year Rs. 10)]					
(1) Basic (Rs.)*		2.25	8.13	4.29	2.70
(2) Diluted (Rs.)*		2.25	8.13	4.29	2.70
*** For period ended 30th June, 2024 EPS is not annualized**					

The above statement should be read with Annexure V - Material accounting policies to the Restated Consolidated Financial Statement, Annexure VI- Notes to Restated Consolidated Financial Statement and Annexure VII- statement of Restated adjustment to Audited Consolidated Financial Statement.

Annexure III
Restated Consolidated Statement of Cash Flow

(₹ in Lakhs)

	Particulars	For the three months period ended 30th June 2024	For the Year Ended 31st March 2024	For the Year Ended 31st March 2023	For the Year Ended 31st March 2022
A	**CASH FLOW FROM OPERATING ACTIVITIES**				
	Restated Profit before Tax	**4,311.60**	**14,698.63**	**7,458.88**	**4,606.95**
	Adjustment to reconcile restated profit before tax to net cash flows:				
	Depreciation and Amortization Expense	196.46	608.43	230.41	171.85
	Change in ECL Provision	60.36	305.83	-	-
	Finance Cost	847.96	2,251.73	835.49	433.31
	Interest Income	(227.04)	(828.69)	(335.90)	(127.64)
	Property, Plant & Equipment Written off	-	22.95	-	-
	(Profit)/Loss on sale of Property, Plant & Equipment (Net)	-	(1.97)	5.31	-
	Cash generated from operations before working capital changes	**5,189.34**	**17,056.90**	**8,194.19**	**5,084.46**
	Adjustment for:				
	(Increase)/Decrease in Inventories	1,499.41	(2,544.78)	(145.94)	(556.19)
	(Increase)/Decrease in Loans and Advances	1.20	(2.37)	(1.53)	(3.20)
	(Increase)/Decrease in Trade Receivable	(815.37)	(4,802.98)	(2,116.37)	172.93
	(Increase)/Decrease in Other financial assets	(8,103.89)	(17,976.19)	(2,111.21)	(428.07)
	(Increase)/Decrease in Other Current assets	(25.80)	(1,988.36)	(1,108.34)	(232.56)
	(Increase)/Decrease in Other Non Current assets	(18.44)	(86.62)	(34.10)	(18.45)
	Increase/(Decrease) in Trade Payables	(8,721.47)	6,552.44	6,215.68	573.45
	Increase/(Decrease) in Non-Current Liabilities	10.62	(578.02)	606.70	(2.79)
	Increase/(Decrease) in Current Liabilities	(304.84)	10.28	7.91	(2.01)
	Increase/(Decrease) in Other Financial Liabilities	1,272.59	1,863.31	237.84	(26.84)
	Increase/(Decrease) in Other Current Liabilities	(57.67)	(2,005.95)	2,720.97	150.92
	Cash flow from operations	**(10,074.32)**	**(4,502.34)**	**12,465.80**	**4,711.66**
	Income tax (paid)/ Refund (net)	(266.79)	(2,397.86)	(2,356.98)	(552.03)
	Net Cash flow from/(used in) operating activities (A)	**(10,341.12)**	**(6,900.20)**	**10,108.82**	**4,159.63**
B	**CASH FLOW FROM INVESTING ACTIVITIES**				
	Purchase of Property, Plant and Equipments (including capital work in progress)	(512.35)	(3,340.90)	(1,075.78)	(401.55)
	Sale of Property, Plant and Equipments	-	24.80	-	-
	Interest Income	227.04	828.69	335.90	127.64
	Proceeds from Other Financial Assets	41.63	(3,392.90)	(5,883.28)	2.30
	Investment in term deposits and other bank balances	2,516.31	(8,054.17)	(7,477.01)	(2,332.94)
	Net Cash flow from / (used in) Investing Activities (B)	**2,272.64**	**(13,934.47)**	**(14,100.16)**	**(2,604.55)**
C	**CASH FLOW FROM FINANCING ACTIVITIES**				
	Proceeds from Issue of Shares (Net of expenses)	-	5,509.50	-	-

	Proceeds from Term Loan	2,751.10	5,471.43	4,201.07	(84.79)
	Payment of Term Loan	(1,086.53)	(842.99)	-	-
	Repayment of Other Financial Liabilities	1,649.58	470.48	397.56	96.15
	Short Term Borrowings (Net)	5,534.89	12,276.61	442.18	(1,146.95)
	Interest & Financial Charges	(845.03)	(2,201.32)	(835.49)	(433.31)
	Net Cash flow from / (used in) financing Activities (C)	**8,004.00**	**20,683.72**	**4,205.33**	**(1,568.90)**
	Net Increase/(Decrease) in Cash and Cash equivalents (A+B+C)	**(64.48)**	**(150.94)**	**213.99**	**(13.81)**
	Opening Cash and Cash equivalents	**86.75**	**237.69**	**23.70**	**37.52**
	Closing Cash and Cash equivalents	**22.30**	**86.75**	**237.69**	**23.70**

Notes:

1	**Cash And Cash Equivalents include**	**For the three months period ended 30th June 2024**	**For the Year Ended 31st March 2024**	**For the Year Ended 31st March 2023**	**For the Year Ended 31st March 2022**
	Cash on hand	4.23	4.23	19.25	11.91
	Balances with Banks:				
	- Current Accounts	18.06	82.51	218.43	11.79
	Cash and cash balance at the end of the year (Refer Note 8A)	**22.30**	**86.75**	**237.69**	**23.70**
2	The above cash flow statement has been prepared under indirect method set out in the applicable Indian Accounting Standard (Ind AS) 7 on "Statement of Cash Flows" as specified in the Companies (Indian Accounting Standard) Rule, 2015.				
3	Previous year's figures have been regrouped/reclassified wherever applicable				
4	Changes in liabilities arising from financial activity.				

Reconciliation of liabilities arising from financing activities

Particulars	**As at 31st March 2024**	**Cash Flow**	**Non Cash Change**	**As at 30th June 2024**
Non Current Borrowings	9,009.51	1,664.56	-	10,674.08
Current Borrowing (including interest)	14,349.97	5,534.89	-	19,884.86
Particulars	**As at 31st March 2023**	**Cash Flow**	**Non Cash Change**	**As at 31st March 2024**
Non Current Borrowings	4,381.07	4,628.44	-	9,009.51
Current Borrowing (including interest)	2,073.36	12,276.61	-	14,349.97
Particulars	**As at 31st March 2022**	**Cash Flow**	**Non Cash Change**	**As at 31st March 2023**
Non Current Borrowings	180.00	4,201.07	-	4,381.07
Current Borrowing (including interest)	1,631.17	442.18	-	2,073.36
Particulars	**As at 31st March 2021**	**Cash Flow**	**Non Cash Change**	**As at 31st March 2022**
Non Current Borrowings	265.00	(85.00)	-	180.00
Current Borrowing (including interest)	2,778.00	(1,146.83)	-	1,631.17

The above statement should be read with Annexure V - Material accounting policies to the Restated Consolidated Financial Statement, Annexure VI- Notes to Restated Consolidated Financial Statement and Annexure VII- statement of Restated adjustment to Audited Consolidated Financial Statement.

Annexure IV
Restated Consolidated Statement of changes in Equity

A. Equity Share Capital (Refer Note no. 12)
Equity share of Rs.10/- each issued, subscribed and fully paid up.

(₹ in Lakhs)

(1) As at 30th June, 2024

Opening balance as at 1st April, 2024	Changes in Equity Share Capital due to prior period errors	Balance as at 1st April, 2024	Changes in equity share capital during the current year	Balance as at 30th June, 2024
13,685.00	-	13,685.00		13,685.00

(2) As at 31st March, 2024

Opening balance as at 1st April, 2023	Changes in Equity Share Capital due to prior period errors	Balance as at 1st April, 2023	Changes in equity share capital during the current year	Balance as at 31st March, 2024
2,562.00	-	2,562.00	11,123.00	13,685.00

(3) As at 31st March, 2023

Opening balance as at 1st April, 2022	Changes in Equity Share Capital due to prior period errors	Balance as at 1st April, 2022	Changes in equity share capital during the current year	Balance as at 31st March, 2023
244.00	-	244.00	2,318.00	2,562.00

(4) As at 31st March, 2022

Opening balance as at 1st April, 2021	Changes in Equity Share Capital due to prior period errors	Balance as at 1st April, 2021	Changes in equity share capital during the current year	Balance as at 31st March, 2022
244.00	-	244.00	-	244.00

B. Other Equity (Refer Note No. 13)

(₹ in Lakhs)

Particulars	Other Equity			TOTAL
	Reserves and Surplus		Other Comprehensive Income	
	Securities Premium	Retained Earnings	Remeasurement of Defined Benefit Plans	
Balance as at 1st April 2021	**389.37**	**3,086.90**	**(13.46)**	**3,462.81**
Restated Profit for the Year (A)	-	3,455.03	-	3,455.03
Restated Other Comprehensive income for the year (Net of Tax) (B)	-	-	0.40	0.40
Restated Total Comprehensive Income for the Year (Net of Tax) (A+B)	-	3,455.03	0.40	3,455.43
Balance as at 31st March 2022	**389.37**	**6,541.93**	**(13.05)**	**6,918.25**
Balance as at 1st April 2022	**389.37**	**6,541.93**	**(13.05)**	**6,918.25**
Restated Profit for the Year (A)	-	5,497.81	-	5,497.81
Restated Other Comprehensive income for the year (Net of Tax) (B)	-	-	(8.66)	(8.66)
Restated Total Comprehensive Income for the Year (Net of Tax) (A+B)	-	5,497.81	(8.66)	5,489.16
Issue of Bonus Shares	(389.37)	(1,928.63)	-	(2,318.00)
Balance as at 31st March 2023	**-**	**10,111.11**	**(21.71)**	**10,089.40**
Balance as at 1st April 2023	**-**	**10,111.11**	**(21.71)**	**10,089.40**

Restated Profit for the Year (A)	-	11,054.41	-	11,054.41
Restated Other Comprehensive Income for the Year (Net of Tax) (B)	-	-	4.35	4.35
Restated Total Comprehensive Income for the Year (Net of Tax) (A+B)	-	11,054.41	4.35	11,058.76
Capital withdraw from JCO		(1.30)		(1.30)
Issue of Shares	5,635.00	-	-	5,635.00
Shares Issue Expenses	(300.50)	-	-	(300.50)
Issue of Bonus shares	(5,334.50)	(5,613.50)		(10,948.00)
Balance as at 31st March, 2024	**-**	**15,550.73**	**(17.36)**	**15,533.36**
Balance as at 1st April 2024	**-**	**15,550.73**	**(17.36)**	**15,533.36**
Restated Profit for the Period (A)	-	3,077.77	-	3,077.77
Restated Other Comprehensive Income for the Period (Net of Tax) (B)	-	-	3.48	3.48
Restated Total Comprehensive Income for the Period (Net of Tax) (A+B)	-	3,077.77	3.48	3,081.25
Capital withdraw from JCO				-
Issue of Shares			-	-
Shares Issue Expenses			-	-
Issue of Bonus Shares			-	**-**
Non Controlling Interest				-
Issue of Bonus shares				-
Balance as at 30th June, 2024	**-**	**18,628.51**	**(13.88)**	**18,614.61**

For description of purpose of each reserve within the equity, refer note 13 of Restated Consolidated Financial Statement.

The above statement should be read with Annexure V - Material accounting policies to the Restated Consolidated Financial Statement, Annexure VI- Notes to Restated Consolidated Financial Statement and Annexure VII- statement of Restated adjustment to Audited Consolidated Financial Statement.

Annexure V

Material Accounting Policies to the Restated Consolidated Financial Information

1. **CORPORATE INFORMATION**
   Enviro Infra Engineers Limited was incorporated on 19th June 2009 with Registrar of Companies, Delhi & Haryana under the provisions of Companies Act 1956, superseded by Companies Act, 2013. Thereafter, the name of Company was changed from 'Enviro Infra Engineers Private Limited' to 'Enviro Infra Engineers Limited' consequent to conversion of Company from private to public company, pursuant to a special resolution passed by the shareholders of Company on 19th July, 2022 and a fresh certificate of incorporation consequent to change of name was issued by the ROC on 8th August, 2022. The Company's Corporate Identity Number is U45200DL2009PLC191418. The Registered office of company is situated at Unit No. 201, Second Floor, Plot No. B CSC/OCF-01, RG Metro Arcade, Sector-11, Rohini, Delhi-110085.

   The Group is engaged in the business of designing, construction, operation and maintenance of Water and Wastewater Treatment Plants (WWTPs). WWTPs include Sewage Treatment Plants (STPs), Common Effluent Treatment Plants (CETPs), along with Sewerage Networks, Water Treatment Plants (WTPs) and Water Supply Scheme Projects (WSSPs).

   In case of BOT (built, operate and transfer projects) & HAM (Hybrid Annuity Model), the Group bids as a sponsor either alone or in joint operation with other venture(s) or in subsidiaries and once the project is awarded then it is executed by incorporating an entity (Special Purpose Vehicle).

These Restated Consolidated Financial Statements comprise the Company, its subsidiaries and its joint operations considered as in Standalone Financial Statements of the company (together referred to as the “Group").

The Restated Financial Information as at and for the three months period ended June 30, 2024, year ended March 31, 2024 March 31, 2023 and March 31, 2022 are approved by the Board of Directors on 11th October, 2024.

2. MATERIAL ACCOUNTING POLICIES & OTHER EXPLANATORY INFORMATION

A. BASIS OF PREPARATION OF RESTATED CONSOLIDATED FINANCIAL INFORMATION

The Restated Consolidated Financial Information of the Group comprise of Restated Consolidated Statements of Assets and Liabilities as at 30 June, 2024; 31 March, 2024; 31 March, 2023 and 31 March, 2022, the Restated Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Restated Consolidated Statement of Cash flows, the Restated Consolidated Statement of Changes in Equity for the three months period ended June 30, 2024, year ended March 31, 2024 March 31, 2023 and March 31, 2022 , the material Accounting Policies and Other Explanatory Notes , and Statement of Restatement Adjustments to Audited Consolidated Financial Statements(collectively, the ‘Restated Consolidated Financial Information’).

The Restated Consolidated Financial Statement have been prepared by the management of holding Company in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time, issued by the Securities and Exchange Board of India ('SEBI') on 11 September 2018, in pursuance of the Securities and Exchange Board of India Act, 1992 ("ICDR Regulations") for the purpose of inclusion in the red herring prospectus (“RHP”) with its proposed Initial Public Offer (“IPO”) of equity shares of face value of Rs. 10 each of the Company (“Equity Shares”) comprising of fresh issue of Equity Shares and an offer for sale of Equity Shares held by the Promoter Selling Shareholder (the “Offer”).

These Restated Consolidated Financial Statements shall not be suitable for any purpose other than as disclosed in this note.

These Restated Consolidated Financial Statements have been prepared to comply in all material respects with the requirements of:

(i) Section 26 of Part I of Chapter III of the Companies Act, 2013 (the “Act”) as amended from time to time,
(ii) relevant provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, issued by the Securities and Exchange Board of India ('SEBI'), as amended ("ICDR Regulations"), and
(iii) the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (ICAI), as amended from time to time (the "Guidance Note") read with the general directions dated October 28, 2021 received from Securities and Exchange Board of India (SEBI) by the Company through Lead Managers (the “SEBI Communication”), as applicable.

In accordance with the notification dated February 16, 2015, issued by Ministry of Corporate Affairs, the Company has voluntarily adopted Indian Accounting Standards notified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") with effect from April 01, 2021. Accordingly, the transition date for adoption of Ind AS is April 1, 2020 for reporting under requirements of the Act.

These Restated Consolidated Financial Statements have been compiled by the Management from:

a) the special purpose interim consolidated financial statements of the Group as at and for the three months period ended June 30, 2024 prepared in accordance with the recognition and measurement principles of Indian Accounting Standards, prescribed under Section 133 of the Act read with relevant rules thereunder and the other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on 11th October, 2024.

b) the audited consolidated financial statements of the Group as at and for the year ended March 31, 2024 (the “2023 Consolidated Financial Statements”) prepared in accordance with the recognition and measurement principles of

Indian Accounting Standards, prescribed under Section 133 of the Act read with relevant rules thereunder and the other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on August 28, 2024.

c) the audited consolidated financial statements of the Group as at and for the year ended March 31, 2023 (the “2023 Consolidated Financial Statements”) prepared in accordance with the recognition and measurement principles of Indian Accounting Standards, prescribed under Section 133 of the Act read with relevant rules thereunder and the other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on September 30, 2023.

d) the audited consolidated financial statements of the Group as at and for the year ended March 31, 2022 (the “2022 Consolidated Financial Statements”) prepared in accordance with the recognition and measurement principles of Indian Accounting Standards, prescribed under Section 133 of the Act read with relevant rules thereunder and the other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on August 05, 2022.

The accounting policies have been consistently applied by the Company in preparation of Restated Consolidated Financial Statements and are consistent with those adopted in the preparation of Restated Consolidated financial statements for the three period ended 30 June 2024.

B. PRESENTATION AND BASIS OF RESTATED CONSOLIDATED FINANCIAL INFORMATION

Historical cost convention

The Restated Consolidated Financial Information have been prepared on a historical cost basis, except for certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments).

Going Concern Assumption

The Group has prepared the Restated Consolidated Financial Information on the basis that it will continue to operate as a going concern

Measurement of fair values

Certain accounting policies and disclosures of the Company require the measurement of fair values, for both financial and non-financial assets and liabilities.

The Company has an established control framework with respect to the measurement of fair values and regularly reviews significant unobservable inputs and valuation adjustments.

Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (La. derived from prices).

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognizes transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

C. PRINCIPAL OF CONSOLIDATION

The Restated Consolidated Financial Information have been prepared on the following basis:

a) The Restated Consolidated Financial Information of the Company, its subsidiaries and its joint operation are combined on a line by line basis by adding together like items of assets, liabilities, equity, income, expenses and cash flows, after fully eliminating intra-group balances and intra-group transactions.

b) The Restated Consolidated Financial Information have been prepared using uniform accounting policies for like transactions and other events in similar circumstances.

c) The carrying amount of the Company's investments in subsidiary is off set (eliminated) against the Company's portion of equity in subsidiary.

d) Non-Controlling Interest's share of profit/ loss and other comprehensive income of consolidated subsidiary for the year/period is identified and adjusted against the income of the group in order to arrive at the net income attributable to shareholders of the Company.

e) Non-Controlling Interest's share of net assets of consolidated subsidiary is identified and presented in the Restated Consolidated Statements of Assets and Liabilities.

f) The Group's interest in its joint operation are accounted for using the Proportional Consolidation Method in Standalone Financial Statement. The Restated Consolidated Financial Statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances.

If a member of the Group uses accounting policies other than those adopted in the restated consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that Group member's financial statements in preparing the restated consolidated financial statements to ensure conformity with the Group's accounting policies. The restated consolidated financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent company, i.e.., period ended on 30 June 2024; 31 March 2024; 31 March 2023 and 31 March 2022. Restated Consolidated Statement of Profit and loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiary and its Joint Operations to bring their accounting policies into line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation. The details of the consolidated entities are as follows;

Name of the Entity	**Principal Activities**	**Relationship**	**Country of Incorporation**	**% of holding (30th June 2024**	**% of holding (31st March 2024**	**% of holding (31st March 2023**	**% of holding (31st March 2022)**
EIEPL Bareilly Infra Engineers Pvt Ltd	Services for water & waste water treatment plant	Subsidiary	India	74%	74%	74%	NA
EIEL Mathura Infra Engineers Pvt Ltd	Services for water & waste water treatment plant	Subsidiary	India	74%	74%	NA	NA
Enviro Infra Engineers	Services for water & waste	Subsidiary	India	48%	NA	NA	NA

(Saharanpur) Pvt. Ltd	water treatment plant						
EIEPL-HNBJV	EPC Services for water & waste water treatment plant	Joint Operation	India	80%	80%	80%	80%
HNB-EIEPL JV	EPC Services for water & waste water treatment plant	Joint Operation	India	49%	49%	49%	49%
EIEPL-LCIPPL-ABI JV	EPC Services for water & waste water treatment plant	Joint Operation	India	51%	51%	51%	51%
BIPL-EIEPL JV	EPC Services for water & waste water treatment plant	Joint Operation	India	49%	49%	49%	49%
EIEPL-ABI JV	EPC Services for water & waste water treatment plant	Joint Operation	India	51%	51%	51%	51%

D. INTERESTS IN JOINT OPERATIONS

A joint operation is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the assets and obligations for the liabilities, relating to the arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control. When a company undertakes its activities under joint operations, the Company as a joint operator recognizes in relation to its interest in a joint operation:

1. Its assets, including its share of any assets held jointly,
2. Its liabilities, including its share of any liabilities incurred jointly,
3. Its revenue from the sale of its share arising from the joint operation,
4. Its share of the revenue from the joint operations, and
5. Its expenses, including its share of any expenses incurred jointly.

The Company accounts for the assets, liabilities, revenues, and expenses relating to its interest in a joint operation in accordance with the Ind AS applicable to the particular assets, liabilities, revenues, and expenses.

E. CRITICAL ACCOUNTING ESTIMATES & JUDGEMENTS

The preparation of Consolidated financial statements in conformity with Indian Accounting Standards (Ind AS) requires management to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosure of contingent liabilities at the date of Consolidated financial information and results of operations during the reporting period. The Management believes that the estimates used in preparation of Consolidated Financial Information are prudent and reasonable. Differences between actual results and estimates are recognized in the year in which the results are shown /materialized.

i. Estimated useful life of intangible asset and property, plant and equipment
 The Group assesses the remaining useful lives of Intangible assets and property, plant and equipment on the basis of internal technical estimates. Management believes that assigned useful lives are reasonable

ii. Income taxes:
 Deferred tax assets are recognized for the unused tax credit to the extent that it is probable that taxable profits will be available against which the losses will be utilized. Significant management judgment is required to

determine the amount of deferred tax assets that can be recognized, based upon the likely timing and the level of future taxable profits.

iii. Defined benefit plans and Other Long Term Benefits:

The cost of the defined benefit plan and other long term benefit and their present value are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. The most sensitive is discount rate. Future salary increases and gratuity increases are based on expected future inflation rates.

iv. Contingent liabilities:
Management judgment is required for estimating the possible outflow of resources, in respect of contingencies/claim/litigations against the Group as it is not possible to predict the outcome of pending matters with accuracy. The management believes the estimates are reasonable and prudent.

v. Revenue Recognition
The Group uses the stage of completion method using survey method and /or on completion of physical proportion of the contract work to measure progress towards completion in respect of construction contracts. This method is followed when reasonably dependable estimates of costs applicable to various elements of the contract can be made. Key factors that are reviewed in estimating the future costs to complete include estimates of future labor costs and productivity efficiencies. Because the financial reporting of these contracts depends on estimates that are assessed continually during the term of these contracts, recognized revenue and profit are subject to revisions as the contract progresses to completion. When estimates indicate that a loss will be incurred, the loss is provided for in the period in which the loss becomes probable.

vi. Provision for doubtful receivables and contract assets:
In assessing the recoverability of the trade receivables and contracts assets, management's judgment involves consideration of aging status, evaluation of litigations and the likelihood of collection based on the terms of the contract.

vii. Estimation of net realizable value of inventories:
Inventories are stated at the lower of cost and Fair value. In estimating the net realizable value/ Fair value of Inventories, the Group makes an estimate of future selling prices and costs necessary to make the sale.

Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period. If the revision affects both current and future period, the same is recognized accordingly.

F. CURRENT AND NON CURRENT CLASSIFICATION

The Group presents assets and liabilities based on current/ non-current classification.

An asset is treated as current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle.
- Held primarily for the purpose of trading
- Expected to be realized within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading

- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Group classifies all other liabilities as non-current. Deferred tax assets and liabilities are classified as non current assets and liabilities, respectively.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. Based on the nature of service and the time between rendering of services and their realization in cash and cash equivalents, 12 months has been considered by the Group for the purpose of current / non current classification of assets and liabilities.

G. FUNCTIONAL AND PRESENTATION CURRENCY

The Functional currency and Presentation Currency of the Group is Indian Rupee. Amount in the Restated Consolidated Financial Statements are presented in Indian Rupee in lakhs rounded off to two decimal places as permitted by Schedule III to the Act.

H. CLASSIFICATION OF EXPENDITURE / INCOME

Except otherwise indicated:

i. All expenditure and income are accounted for under the natural heads of account.
ii. All expenditure and income are accounted for on accrual basis.

I. REVENUE RECOGNITION

Revenue from contracts with customers is recognized when a performance obligation is satisfied by transfer of promised goods or services to a customer.

For performance obligation satisfied over time, the revenue recognition is done by measuring the progress towards complete satisfaction of performance obligation. The progress is measured in terms of a proportion of actual cost incurred to-date, to the total estimated cost attributable to the performance obligation.

The Company transfers control of a good or service over time and therefore satisfies a performance obligation and recognises revenue.

Over a period of time if one of the following criteria is met:
(a) the customer simultaneously consumes the benefit of the Company’s performance or
(b) the customer controls the asset as it is being created/ enhanced by the Company’s performance or
(c) there is no alternative use of the asset, and the Company has either explicit or implicit right of payment considering legal precedents.

In all other cases, performance obligation is considered as satisfied at a point in time.

The revenue towards satisfaction of performance obligation is measured at transaction price is recognized to the extent of transaction price allocated to that performance obligation. Transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring goods or services to a customer excluding amounts collected on behalf of a third party. The Company includes variable consideration as part of transaction price when there is a basis to reasonably estimate the amount of the variable consideration and when it is probable that a significant reversal of cumulative revenue recognized will not occur when the uncertainty associated with the variable consideration is resolved. Variable consideration is estimated using the expected value method or most likely amount as appropriate in a given circumstance. Payment terms agreed with a customer are as per business practice and the financing component, if significant, is separated from the transaction price and accounted as interest income.

Costs to obtain a contract which are incurred regardless of whether the contract was obtained are charged-off in profit or loss immediately in the period in which such costs are incurred. Incremental costs of obtaining a contract, if any, and costs incurred to fulfil a contract are amortized over the period of execution of the contract in proportion to the progress measured in terms of a proportion of actual cost incurred to-date, to the total estimated cost attributable to the performance obligation.

Significant judgments are used in:
a. Determining the revenue to be recognized in case of performance obligation satisfied over a period of time; revenue recognition is done by measuring the progress towards complete satisfaction of performance obligation.
b. Determining the expected losses, which are recognized in the period in which such losses become probable based on the expected total contract cost as at the reporting date.
c. Determining the method to be applied to arrive at the variable consideration requiring an adjustment to the transaction price.

Design-Build-Operate-Transfer (DBOT) contracts on hybrid annuity basis contain three streams of revenue- construction avenue, Financing income and Operation & Maintenance (O&M) income. The construction stream of DBOT revenue are accounted for in the construction phase of DBOT, O&M income is recognized in the operating phase of DBOT, while finance income will be recognized along with capex annuity received.

i. Revenue Recognition

Revenue includes adjustments made towards liquidated damages and variation wherever applicable. Escalation and other claims which are not ascertainable/acknowledged by customers are not taken into account.

A) Revenue from construction/project related activity is recognized as follows:

- Cost plus contracts: Revenue from cost plus contracts is recognized over time and is determined with reference to the extent performance obligations have been satisfied. The amount of transaction price allocated to the performance obligations satisfied represents the recoverable costs incurred during the period plus the margin as agreed with the customer.

- Fixed price contracts: Contract revenue is recognized over time to the extent of performance obligation satisfied and control is transferred to the customer. Contract revenue is recognized at allocable transaction price which represent he cost of work performed on the contract plus proportionate margin, using the percentage of completion method. Percentage of completion is the proportion of cost of work performed to-date, to the total estimated contract costs.

  For contracts where the aggregate of contract cost incurred to date plus recognized profits (or minus recognized losses as the case may be) exceeds the progress billing, the surplus is shown as contract asset and termed as "Due from customers". For contracts where progress billing exceeds the aggregate of contract costs incurred to-date plus recognized profits (or minus recognized losses, as the case may be), the surplus is shown as contract liability and termed as "Due to customers". Amounts received before the related work is performed are disclosed in the Balance Sheet as contract liability and termed as "Advances from customer". The amounts billed on customer for work performed and are unconditionally due for payment i.e. only passage of time is required before payment falls due, are disclosed in the Balance Sheet as trade receivables. The amount of retention money held by the customers pending completion of performance milestone is disclosed as part of contract asset and is reclassified as trade receivables when it becomes due for payment.

  Impairment loss (termed as provision for foreseeable losses in the financial statements) is recognized in profit or loss to the extent the carrying amount of the contract asset exceeds the remaining amount of consideration that the Company expects to receive towards remaining performance obligations (after deducting the costs that relate directly to fulfill such remaining performance obligations). The Company recognizes impairment loss (termed as provision for expected credit loss on contract assets in the financial statements) on account of credit risk in respect of a contract asset using expected credit loss model on similar basis as applicable to trade receivables.

B. Revenue from rendering of services is recognized over time as the customer receives the benefit of the Company's performance and the Company has an enforceable right to payment for services transferred. Unbilled revenue represents value of services performed in accordance with the contract terms but not billed.

C. Other operational revenue represents income earned from the activities incidental to the business and is recognized when complete certainty of its realizations is established. Revenue from operation and maintenance where revenue consists of Fixed and variable. Fixed Component is unconditional and variable component is conditional, both are booked as revenue when complete certainty is established and the company has an enforceable right to payment for services rendered. In the absence of complete certainty company is recognizing revenue as unbilled revenue to the extent of amount which has certainty to payment.

D. Design-Build-Operate-Transfer (DBOT) contracts on hybrid annuity basis contain three streams of revenue-construction revenue, Financing income and Operation & Maintenance (O&M) income. The construction stream of DBOT revenue are accounted for in the construction phase of DBOT, O&M income is recognized in the operating phase of DBOT, while finance income will be recognized along with capex annuity received.

E. Revenue related to construction services provided under the service concession arrangement is recognized based on stage of completion of the work performed. The stage of completion is assessed by reference to input method i.e. cost incurred till date in proportion to total estimated cost to complete the work.

ii. Other Income

A. Interest income shall be calculated by using EIR method. (Paragraph 5.4.1 of Ind AS 109)
B. Awards and settlements: Revenue in relation to awards; such as arbitration awards and settlement; such as settlement of agreement is recognized as revenue, whenever complete certainty of its realizations is established.
C. Other items of income are accounted as and when the right to receive such income arises and it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably.
D. Dividend income is accounted in the period in which the right to receive the same is established.

J. EXCEPTIONAL ITEMS

An item of income or expense which by its size, type or incidence requires disclosure in order to improve an understanding of the performance of the Company is treated as an exceptional items and disclosed as such in the financial statements.

K. PROPERTY, PLANT AND EQUIPMENT (PPE)

PPE is recognized when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably PPE is stated at original cost net of tax/duty credits availed, if any less accumulated depreciation and cumulative impairment, if any All directly attributable costs related to the acquisition of PPE and, borrowing costs case of qualifying assets are capitalized in accordance with the Company's accounting policy.

Subsequent costs are included in the assets carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost can be measured reliably.

PPE not ready for the intended use on the date of the Balance Sheet are disclosed as "capital work-in-progress".

Depreciation is recognized using written down value method so as to write off the cost of the assets (other than freehold land and capital work-in-progress) less their residual values over their useful lives specified in Schedule II to the Companies Act, 2013, or in the case of assets where the useful life was determined by technical evaluation, over the useful life so determined.

Depreciation on additions to deductions from, owned assets is calculated pro rata to the period of use.

The estimated useful lives, residual values and depreciation method are reviewed at each financial year end and the effect of any change is accounted for on prospective basis.

The carrying amount of the all property, plant and equipment are derecognized on its disposal or when no future economic benefits are expected from its use or disposal and the gain or loss on de-recognition is recognized in the statement of profit & loss.

L. INTANGIBLE ASSETS

Intangible assets are recognized when it is probable that the future economic benefits that are attributable to the asset will flow to the Company and the cost of the asset can be measured reliably. Intangible assets are stated at original cost net of tax/duty credits availed, if any, less accumulated amortization and cumulative impairment. All directly attributable costs and other administrative and other general overhead expenses that are specifically attributable to acquisition of intangible assets are allocated and capitalized as a part of the cost of the intangible assets.

Intangible assets not ready for the intended use on the date of the Balance Sheet are disclosed as "Intangible assets under development"

Intangible assets are amortized on written down value basis over the estimated useful life. The method of amortization and useful life are reviewed at the end of each financial year with the effect of any changes in the estimate being accounted for on a prospective basis

M. IMPAIRMENT OF ASSETS

Intangible assets, investment property and property, plant and equipment

As at the end of each financial year, the carrying amounts of PPE, intangible assets and investments in subsidiary and Joint Operations are reviewed to determine whether there is any indication that those assets have suffered an impairment loss if such indication exists, PPE, investment property and intangible assets are tested for impairment so as to determine the impairment loss if any. Intangible assets with indefinite life are tested for impairment each year.

Impairment loss is recognized when the carrying amount of an asset exceeds its recoverable amount. Recoverable amount is determined:

(i) In the case of an individual asset, at the higher of the fair value less costs to sell and the value in use.
(ii) In the case of a cash generating unit (the smallest identifiable group of assets that generates independent cash flows), at the higher of the cash generating unit's fair value less costs of disposal and the value-in-use.

N. IMPAIRMENT OF FINANCIAL ASSETS

The Group recognizes loss allowances using the Expected Credit Loss (ECL) model for the financial assets which are not at fair value through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date is recognized as an impairment gain or loss in the statement of profit or loss.

O. IMPAIRMENT OF NON FINANCIAL ASSETS

Intangible assets and property, plant and equipment are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in use) is determined on an Individual asset basis unless the asset does not generate cash flows that are largely Independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs. If such assets are considered to be impaired, the impairment to be recognized in the statement of profit and loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset. An impairment loss is reversed in the statement of profit and loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognized for the asset in prior years.

P. CLAIMS & COUNTER CLAIMS

Claims and counter claims including under arbitrations are accounted for on their final Settlement/ award. Contract related claims are recognized when there is a reasonable certainty.

Q. INVENTORIES

Raw Materials:
Raw Materials are valued at lower of cost, based on First in First out method arrived after including Freight inward and other expenditure directly attribute to acquisition or net realizable value.

Work in Progress:
Work in Progress, are valued at cost based on First in First out method.

Stores, Fuel and Packing Materials are valued at lower of cost based on First in First out method or net realizable value.

Cost of inventories comprises all costs of purchase, conversion and other costs incurred in bringing the inventories to their present location and condition.

Net realizable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses.

R. FINANCIAL INSTRUMENTS

Initial Recognition:

The Company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognized at fair value on initial recognition, except for trade receivables/payables and where cost of generation of fair value exceeds benefits, which are initially measured at transaction price. Transaction costs directly related to the acquisition or issue of the financial assets and financial liabilities (other than financial assets and financial liabilities through profit & loss account) are added to or deducted from the cost of financial assets or financial liabilities. Transaction cost directly attributed to the acquisition of financial assets or financial liabilities at fair value through profit & loss account are recognized immediately in the statement of profit & loss.

Subsequent Recognition:

Non-derivative financial instruments

i. **Financial assets carried at amortized cost:** A financial asset is subsequently measured at amortized cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

ii. **Financial assets at fair value through other comprehensive income:** A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

iii. **Financial assets at fair value through profit or loss:** A financial asset which is not classified in any of the above categories (including investment in units of mutual funds) is subsequently fair valued through profit or loss.

iv. **Financial liabilities:** Financial liabilities are subsequently carried at amortized cost using the effective interest method, except for contingent consideration recognized in a business combination which is subsequently measured at fair value through profit and loss. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

v. Investment in Subsidiaries/Joint Operations: Investment in subsidiaries / Joint Operations are carried at cost in the separate financial statements. Any gain or losses on disposal of these investments are recognized in the statement of profit & loss.

S. CASH AND CASH EQUIVALENTS

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, that are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Group's cash management.

T. FINANCIAL LIABILITIES

Financial liabilities are initially recognized at the fair value of the consideration received less directly attributable transaction cost.

Subsequent to initial measurement, financial liabilities viz borrowings are measured at amortized cost. The difference in the initial carrying amount of the financial liabilities and their redemption value is recognized in the statement of profit & loss over the contractual term using the effective interest rate method.

Financial liabilities are further classified as current and non-current depending whether they are payable within 12 months from the balance date or beyond.

Financial liabilities are derecognized when the company is discharged from its obligation; they expire, are cancelled or replaced by a new liability with substantial modified terms.

U. EARNING PER SHARE

Basic Earnings Per Share is computed by dividing the net profit attributable to the equity shareholders of the company to the weighted average number of Shares outstanding during the period & Diluted earnings per share is computed by dividing the net profit attributable to the equity shareholders of the company after adjusting the effect of all dilutive potential equity shares that were outstanding during the period. The weighted average number of shares outstanding during the period includes the weighted average number of equity shares that could have issued upon conversion of all dilutive potential.

V. TAXATION

Current Tax
Current tax is expected tax payable on the taxable income for the year, using the tax rate enacted at the reporting date, and any adjustment to the tax payable in respect of the earlier periods.

Current tax assets and liabilities are offset where the company has legal enforceable right to offset and intends either to settle on net basis, or to realize the assets and settle the liability simultaneously.

Deferred Tax Assets and Liabilities

Deferred tax is recognized for all taxable temporary differences and is calculated based on the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Deferred tax is measured at the tax rates that are expected to be applied when the asset is realized or the liability is settled, based on the laws that have been enacted or substantively enacted at the reporting date.

Deferred tax assets are recognized only to the extent that it is probable that future taxable profits will be available against which the assets can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset and when the deferred tax balances relate to taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but the Group intends to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.

Current and Deferred Tax for the Year

Current and deferred tax are recognized in the statement of profit & loss, except when they relates to items that are recognized in other comprehensive income or directly in equity, in which case, the current tax and deferred tax is recognized directly in other comprehensive income or equity respectively.

W. EMPLOYEE BENEFITS

The company provides for the various benefits plans to the employees. These are categorized into Defined Benefits Plans and Defined Contributions Plans. Defined contribution plans includes the amount paid by the company towards the liability for Provident fund to the employees provident fund organization and Employee State Insurance fund in respect of ESI and defined benefits plans includes the retirement benefits, such as gratuity and paid absences (leave benefits) both accumulated and non-accumulated.

a) In respect Defined Contribution Plans, contribution made to the specified fund based on the services rendered by the employees are charged to Statement of Profit & Loss in the year in which services are rendered by the employee.

b) Liability in respect of Defined Long Term benefit plan is determined at the present value of the amounts payable determined using actuarial valuation techniques performed by an independent actuarial at each balance sheet date using the projected unit credit methods. Re-measurement, comprising actuarial gain and losses, the effects of assets ceiling (if applicable) and the return on plan assets (excluding interest), is reflected immediately in the statement of Financial Position with a charge or credit recognized in other comprehensive income in the period in which they occur. Past Service cost is recognized in the statement of profit & loss in the period of plan amendment.

c) Liabilities for accumulating paid absences is determined at the present value of the amounts payable determined using the actuarial valuation techniques performed by an independent actuarial at each balance sheet date using the projected unit credit method. Actuarial gain or losses in respect of accumulating paid absences are charged to statement of profit & loss account.

d) Liabilities for short term employee benefits are measured at undiscounted amount of the benefits expected to be paid and charged to Statement of Profit & Loss in the year in which the related service is rendered.

X. PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS
Provisions are recognized only when:

(i) the Company has a present obligation (legal or constructive) as a result of a past event; and
(ii) it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and
(iii) a reliable estimate can be made of the amount of the obligation.

Provision is measured using the cash flows estimated to settle the present obligation and when the effect of time value of money is material, the carrying amount of the provision is the present value of those cash flows. Reimbursement expected in respect of expenditure required to settle a provision is recognized only when it is virtually certain that the reimbursement will be received.

Contingent liability is disclosed in case of:

(i) a present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation; and
(ii) a present obligation arising from past events, when no reliable estimate is possible.

Contingent assets are disclosed where an inflow of economic benefits is probable.

Provisions, contingent liabilities and contingent assets are reviewed at each Balance Sheet date.

Where the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under such contract, the present obligation under the contract is recognized and measured as a provision.

Y. BORROWING COST

Borrowings cost are interest and other costs (including exchange differences relating to foreign currency borrowings to the extent they are regarded as an adjustment to interest costs) incurred in connection with the borrowing of funds. Borrowing cost directly attributable to the acquisition or construction of qualifying /eligible assets, intended for commercial production are capitalized as part of the cost of such assets. All other borrowing costs are recognized as an expense in the year in which they are incurred.

Z. LEASES

The Company does not have any transaction related Ind AS 116 (Leases) during the year and in previous year. Accordingly, Ind AS 116 is not applicable to company.

AA. COMMITMENTS

Commitments are future liabilities for contractual expenditure, classified and disclosed as follows:

(i) estimated amount of contracts remaining to be executed on capital account and not provided for;
(ii) uncalled liability on shares and other investments partly paid;
(iii) funding related commitment to subsidiary, associate and joint venture companies; and
(iv) other non-cancellable commitments, if any, to the extent they are considered material and relevant in the opinion of management.

Other commitments related to sales/procurements made in the normal course of business are not disclosed to avoid excessive details.

AB. STATEMENT OF CASHFLOWS

Statement of Cash Flows is prepared segregating the cash flows into operating, investing and financing activities. Cash flow from operating activities is reported using indirect method, adjusting the profit before tax excluding exceptional items for the effects of:

(i) changes during the period in inventories and operating receivables and payables;
(ii) non-cash items such as depreciation, provisions, unrealized foreign currency gains and losses; and
(iii) all other items except the cash flow effects from investing or financing activities.

Cash and cash equivalents (including bank balances) shown in the Statement of Cash Flows exclude items which are not available for general use as at the date of Balance Sheet.

Annexure VI
Notes to Restated Consolidated Financial Statements

2A. PROPERTY, PLANT AND EQUIPMENT

(₹ in Lakhs)

Particulars	Land-Freehold	Building	Plant & Machinery	Electrical Installations	Office Equipment	Computers	Furniture & Fixtures	Vehicles	Total
Gross Carrying amount (at deemed cost/cost)									
As At 1st April 2021	250.59	87.02	854.48	11.04	12.46	23.64	24.05	145.71	**1,408.98**
Additions During the Year	-	-	328.09	2.69	4.05	12.02	13.11	41.50	401.47
Disposals During the Year	-	-	-	-	-	-	-	-	-
At 31st March 2022	**250.59**	**87.02**	**1,182.57**	**13.73**	**16.51**	**35.65**	**37.16**	**187.21**	**1,810.45**
Additions During the Year	-	-	866.20	3.24	7.29	20.37	56.06	96.23	1,049.39
Disposals During the Year	-	-	-	-	-	-	-	10.25	10.25
At 31st March 2023	**250.59**	**87.02**	**2,048.77**	**16.98**	**23.80**	**56.02**	**93.22**	**273.20**	**2,849.60**
Additions During the Period	1,383.83	-	1,789.26	8.53	16.06	37.68	46.20	229.93	3,511.48
Disposals During the Period	-	18.86	376.79	1.60	8.35	10.43	0.95	10.88	427.86
At 31st March 2024	**1,634.42**	**68.16**	**3,461.24**	**23.91**	**31.51**	**83.27**	**138.47**	**492.25**	**5,933.22**
Additions During the Period	**-**	**-**	551.50	4.28	7.47	4.64	19.14	40.26	**627.28**
Disposals During the Period	**-**	**-**	-	-	-	-	-	-	**-**
At 30th June 2024	**1,634.42**	**68.16**	**4,012.74**	**28.18**	**38.97**	**87.91**	**157.61**	**532.50**	**6,560.49**
Accumulated Depreciation									
As At 1st April 2021	-	11.28	485.00	8.03	9.46	16.99	11.03	80.22	**622.01**
Provided for the Year	-	3.69	127.18	2.12	2.18	6.58	4.36	25.39	171.49
Disposals During the Year	-	-	-	-	-	-	-	-	-
At 31st March 2022	**-**	**14.97**	**612.18**	**10.14**	**11.65**	**23.56**	**15.39**	**105.61**	**793.50**
Provided for the Year	-	3.51	168.15	2.60	3.98	10.86	9.77	31.01	229.88
Disposals During the Year	-	-	-	-	-	-	-	4.94	4.94
At 31st March 2023	**-**	**18.48**	**780.32**	**12.74**	**15.63**	**34.42**	**25.16**	**131.69**	**1,018.43**
Provided for the Period	**-**	2.43	474.69	5.07	6.95	22.82	26.24	67.70	605.88
Disposals During the Period	**-**	-	355.03	1.52	7.32	9.90	0.90	7.43	382.09
At 31st March 2024	**-**	**20.91**	**899.99**	**16.29**	**15.26**	**47.33**	**50.51**	**191.94**	**1,242.22**
Additions During the Period	-	0.57	157.02	1.13	2.16	5.40	6.41	23.76	196.46
Disposals During the Period	-	-	-	-	-	-	-	-	-
At 30th June 2024	**-**	**21.48**	**1,057.01**	**17.43**	**17.42**	**52.73**	**56.92**	**215.70**	**1,438.68**
Net Carrying Amount									
As at 31st March 2022	**250.59**	**72.05**	**570.40**	**3.59**	**4.86**	**12.09**	**21.77**	**81.60**	**1,016.95**
As at 31st March 2023	**250.59**	**68.54**	**1,268.45**	**4.24**	**8.17**	**21.60**	**68.06**	**141.51**	**1,831.15**
As at 31st March 2024	**1,634.42**	**47.25**	**2,561.24**	**7.61**	**16.25**	**35.94**	**87.97**	**300.31**	**4,691.00**
As at 30th June 2024	**1,634.42**	**46.68**	**2,955.73**	**10.75**	**21.56**	**35.18**	**100.69**	**316.80**	**5,121.79**

Notes:

a. Refer Note 14 & 18 for information on plant and equipment pledged as security by the Group.

b. Title deeds of all immovable properties are held in name of the Group as at 30.06.2024 and 31.03.2024 except Freehold Land amounting Rs. 1,364.97 Lacs, land purchased during the year ended 31.03.2024 for which all payments were made in FY 2023-24 and got the possession of the land on 22.01.2024 however, it got registered in the name of the Group on 23.08.2024.

c. The Group has not revalued any of its Property, Plant and Equipment as at 30.06.2024, 31.03.2024, 31.03.2023 and 31.03.2022.

d. No borrowing cost are capitalized during the year ended 30.06.2024, 31.03.2024, 31.03.2023 and 31.03.2022.

e. Refer note no. 33 disclosure of contractual commitments for the acquisition of property, plant and equipment.

2B. Capital-Work-in Progress (CWIP)

Outstanding as at 30 June, 2024

(₹ in Lakhs)

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project in progress	23.26	-	-	-	23.26
Project temporarily suspended	-	-	-	-	-
Total	**23.26**	**-**	**-**	**-**	**23.26**

Outstanding as at 31 March, 2024

(₹ in Lakhs)

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project in progress	138.19	-	-	-	138.19
Project temporarily suspended	-	-	-	-	-
Total	**138.19**	**-**	**-**	**-**	**138.19**

Outstanding as at 31 March, 2023

(₹ in Lakhs)

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project in progress	26.39	-	-	-	26.39
Project temporarily suspended	-	-	-	-	-
Total	**26.39**	**-**	**-**	**-**	**26.39**

i. CWIP outstanding as at 31 March, 2022 is NIL
ii. There is no Project under Capial WIP whose completion is over due or has exceeded its cost compared to it's original plan.

2C. INTANGIBLE ASSETS

(₹ in Lakhs)

Particulars	Software	Total
Gross Carrying amount (at deemed cost/cost)		
At 1st April 2021	**4.97**	**4.97**
Additions During the Year	0.09	0.09
Disposals During the Year	-	-
At 31st March 2022	**5.05**	**5.05**
Additions During the Year	-	-
Disposals During the Year	-	-
At 31st March 2023	**5.05**	**5.05**
Additions During the Period	-	-
Disposals During the Period	-	-
At 31st March 2024	**5.05**	**5.05**
Additions During the Period	-	-
Disposals During the Period	-	-
At 30th June 2024	**5.05**	**5.05**
AMORTISATION		
At 1st April 2021	**1.61**	**1.61**
Provided for the Year	0.36	0.36
Disposals During the Year	-	-
At 31st March 2022	**1.97**	**1.97**
Provided for the Year	0.53	0.53
Disposals During the Year	-	-

At 31st March 2023	**2.50**	**2.50**
Provided for the Period	2.55	2.55
Disposals During the Period	-	-
At 31st March 2024	**5.05**	**5.05**
Provided for the Period	-	-
Disposals During the Period	-	-
At 30th June 2024	**5.05**	**5.05**
Net Carrying Amount		
As at 1st April 2021	**3.36**	**3.36**
At 31st March 2022	**3.09**	**3.09**
As at 31st March 2023	**2.56**	**2.56**
At 31st March 2024	-	-
At 30th June 2024	-	-

Note: The Group has not revalued any of its Intangible Assets as at 30.06.2024, 31.03.2024, 31.03.2023 and 31.03.2022.

3. LOANS

(₹ in Lakhs)

3A	Non Current	As at 30.06.2024	As at 31.03.2024	As at 31.03.2023	As at 31.03.2022
	(Unsecured, Considered Good)				
	Loan to others				
	- Loans to Employees	2.59	5.20	2.96	1.70
	Total	**2.59**	**5.20**	**2.96**	**1.70**

(₹ in Lakhs)

3B	Current	As at 30.06.2024	As at 31.03.2024	As at 31.03.2023	As at 31.03.2022
	(Unsecured, Considered Good)				
	Loan and advances to others				
	- Loans to Employees	6.00	7.20	3.71	3.30
	- Advance to Employees	-	-	1.12	-
	Total	6.00	7.20	4.82	3.30

4. OTHER FINANCIAL ASSETS

(₹ in Lakhs)

Particulars	As at 30.06.2024	As at 31.03.2024	As at 31.03.2023	As at 31.03.2022
Fixed Deposit Accounts for a period more than 12 Months#	4,790.77	4,587.49	2,309.51	1,354.42
Security Deposit	81.69	117.51	72.45	61.48
Contract Assets	-			
- Service concession arrangement receivable from UP Jal Nigam Rural, Bareilly	9,110.00	9,272.68	5,882.02	-
- Retention & Withheld				
a) Held with related party*	-	499.93	-	-
b) Others	1,468.39	739.74	1,285.32	887.05
Less: Allowance for expected credit loss (ECL)	(305.26)	(236.02)	-	-
Total	**15,145.59**	**14,981.33**	**9,549.29**	**2,302.95**

#All fixed deposits(including interest accrued thereon) are pledged with banks as margin for letter of credit, guarantees & collateral.

* Refer note 36 for disclosures of related party transactions.

5. Deferred Tax Assets (NET)

(₹ in Lakhs)

Particulars	As at 30.06.2024	As at 31.03.2024	As at 31.03.2023	As at 31.03.2022
Opening Balance	196.58	109.94	75.84	57.39
Add/(Less): Provision of Deferred Tax Charge/ (Credit) for the year	18.42	86.63	34.10	18.45
Total	**215.00**	**196.58**	**109.94**	**75.84**

The Cumulative Tax effects of significant timing differences that resulted in Deferred Tax Asset and Liabilities and description of item thereof that creates these differences are as follows:

(₹ in Lakhs)

Particulars	Deferred Tax Assets/ Liabilities as at 30.06.2024	Current Year Charge / (Credit)	Deferred Tax Assets/ Liabilities as at 31.03.2024
Deferred Tax Assets			
On account of difference between Property, Plant & Equipment as per Co. Act and as per the I.T Act	83.21	(4.76)	87.97
Difference on account of provision of Expected Credit Loss (ECL)	92.16	15.19	76.97
Others (including provision related to Gratuity, Leave Encashment, ROC Fees and allowance u/s 35D)	39.61	7.99	31.62
Total	**214.99**	**18.42**	**196.57**

(₹ in Lakhs)

Particulars	Deferred Tax Assets/ Liabilities as at 31.03.2024	Current Year Charge / (Credit)	Deferred Tax Assets/ Liabilities as at 31.03.2023
Deferred Tax Assets			
On account of difference between Property, Plant & Equipment as per Co. Act and as per the I.T Act	87.97	48.86	39.12
Difference on account of Bonus	-	(18.21)	18.21
Difference on account of provision of Expected Credit Loss (ECL)	76.97	76.97	-
Others (including provision related to Gratuity, Leave Encashment, ROC Fees and allowance u/s 35D)	31.62	(20.99)	52.61
Total	**196.57**	**86.63**	**109.94**

(₹ in Lakhs)

Particulars	Deferred Tax Assets/ Liabilities as at 31.03.2023	Current Year Charge/ (Credit)	Deferred Tax Assets/ Liabilities as at 31.03.2022
Deferred Tax Assets			
On account of difference between Property, Plant & Equipment as per Co. Act and as per the I.T Act	39.12	2.92	36.20
Difference on account of Other	70.82	31.18	39.64
Total	**109.94**	**34.10**	**75.84**

(₹ in Lakhs)

Particulars	Deferred Tax Assets/ Liabilities as at 31.03.2022	Current Year Charge / (Credit)	Deferred Tax Assets/ Liabilities as at 31.03.2021
Deferred Tax Assets			

Particulars	Deferred Tax Assets/ Liabilities as at 31.03.2022	Current Year Charge / (Credit)	Deferred Tax Assets/ Liabilities as at 31.03.2021
On account of difference between Property, Plant & Equipment as per Co. Act and as per the I.T Act	-	(29.58)	29.58
Difference on account of Other	-	(27.81)	27.81
Total	**-**	**(57.39)**	**57.39**

6. INVENTORIES

(₹ in Lakhs)

Particulars	As at 30.06.2024	As at 31.03.2024	As at 31.03.2023	As at 31.03.2022
Raw Material				
- Civil Items	780.54	314.89	173.02	562.96
- Electrical Items	66.49	6.13	19.48	76.10
- Mechanical Items	1,085.62	3,157.07	535.76	193.51
- Other Items	95.20	49.17	254.21	3.98
(Valued at lower of cost or net realizable value)				
Total	**2,027.85**	**3,527.26**	**982.48**	**836.54**

Note: Inventories have been hypothecated against working capital limits, Refer note 18.

7. TRADE RECEIVABLES*

(₹ in Lakhs)

Particulars	As at 30.06.2024	As at 31.03.2024	As at 31.03.2023	As at 31.03.2022
(Unsecured, considered good unless otherwise stated)				
Others	11,226.80	10,411.43	5,652.14	3,945.00
	11,226.80	**10,411.43**	**5,652.14**	**3,945.00**
Break-up of trade receivables				
Current-Unsecured				
Considered Good	11,267.68	10,455.70	5,652.14	3,945.00
	11,267.68	10,455.70	5,652.14	3,945.00
Less: Allowance for Expected Credit Loss (ECL)	40.88	44.27	-	-
Total	**11,226.80**	**10,411.43**	**5,652.14**	**3,945.00**

*Trade receivables are non-interest bearing.

i) Refer Note 14 & 18 for Pledge/Hypothecation of Current Assets against borrowings.

ii) Trade Receivables are pledged with banks as margin for letter of credit, guarantees & collateral.

iii) Debts due by a private company in which holding Company's director is a director.

Particulars	As at 30.06.2024	As at 31.03.2024	As at 31.03.2023	As at 31.03.2022
Debts due by a private company in which holding Company's director is a director	**-**	**-**	**-**	-

Note 7.1 Trade Receivables ageing schedule as at 30th June, 2024

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months -1 year	1-2 Years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables — considered good	10,707.75	496.23	63.70	-	-	**11,267.68**

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months -1 year	1-2 Years	2-3 years	More than 3 years	
(ii) Undisputed Trade Receivables — which have significant increase in credit risk		-	-	-	-	**-**
(iii) Undisputed Trade Receivables — credit impaired		-	-	-	-	**-**
(iv) Disputed Trade Receivables — considered good		-	-	-	-	**-**
(v) Disputed Trade Receivables — which have significant increase in credit risk		-	-	-	-	**-**
(vi) Disputed Trade Receivables — credit impaired		-	-	-	-	**-**
Less: — Credit Impaired		-	-	-	-	**(40.88)**
Total	**10,707.75**	**496.23**	**63.70**	**-**	**-**	**11,226.80**

Note 7.2 Trade Receivables ageing schedule as at 31st March, 2024

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months -1 year	1-2 Years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables — considered good	9,717.74	680.41	57.55	-	-	**10,455.70**
(ii) Undisputed Trade Receivables — which have significant increase in credit risk		-	-	-	-	**-**
(iii) Undisputed Trade Receivables — credit impaired		-	-	-	-	**-**
(iv) Disputed Trade Receivables — considered good		-	-	-	-	**-**
(v) Disputed Trade Receivables — which have significant increase in credit risk		-	-	-	-	**-**
(vi) Disputed Trade Receivables — credit impaired		-	-	-	-	**-**
Less: — Credit Impaired		-	-	-	-	**(44.27)**
Total	**9,717.74**	**680.41**	**57.55**	**-**	**-**	**10,411.43**

Note 7.3 Trade Receivables ageing schedule as at 31st March, 2023

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment	Total

	Less than 6 months	6 months - 1 year	1-2 Years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables — considered good	4,430.95	962.11	248.06	8.48	2.54	**5,652.14**
(ii) Undisputed Trade Receivables — which have significant increase in credit risk		-	-	-	-	-
(iii) Undisputed Trade Receivables — credit impaired		-	-	-	-	-
(iv) Disputed Trade Receivables — considered good		-	-	-	-	-
(v) Disputed Trade Receivables — which have significant increase in credit risk		-	-	-	-	-
(vi) Disputed Trade Receivables — credit impaired		-	-	-	-	-
Less: — Credit Impaired		-	-	-	-	-
Total	**4,430.95**	**962.11**	**248.06**	**8.48**	**2.54**	**5,652.14**

Note 7.4 Trade Receivables ageing schedule as at 31st March, 2022

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months -1 year	1-2 Years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables — considered good	3,001.33	346.54	99.28	407.93	89.92	**3,945.00**
(ii) Undisputed Trade Receivables — which have significant increase in credit risk		-	-	-	-	-
(iii) Undisputed Trade Receivables — credit impaired		-	-	-	-	-
(iv) Disputed Trade Receivables — considered good		-	-	-	-	-
(v) Disputed Trade Receivables — which have significant increase in credit risk		-	-	-	-	-
(vi) Disputed Trade Receivables — credit impaired		-	-	-	-	-
Less: — Credit Impaired		-	-	-	-	-
Total	**3,001.33**	**346.54**	**99.28**	**407.93**	**89.92**	**3,945.00**

a) Amount will due when bill raised to the customer
b) For information on financial risk management objectives and policies, Refer note 45.

8A. Cash and Cash Equivalents

(₹ in lakhs)

Particulars	As at 30.06.2024	As at 31.03.2024	As at 31.03.2023	As at 31.03.2022
Cash on hand	4.23	4.23	19.25	11.91
Balances with Banks:				
- Current Accounts	18.06	82.51	218.43	11.79
Total (A)	**22.29**	**86.74**	**237.69**	**23.70**

8B. Bank balances other than (ii) above

(₹ in lakhs)

Particulars	As at 30.06.2024	As at 31.03.2024	As at 31.03.2023	As at 31.03.2022

Term Deposit with Banks		548.15		
- Other Bank Balance				
- Margin Money deposits with bank*	12,045.84	14,217.29	8,989.25	2,467.33
Total (B)	**12,045.84**	**14,765.44**	**8,989.25**	**2,467.33**
Total (A+B)	**12,068.13**	**14,852.18**	**9,226.93**	**2,491.03**

*Margin money is pledged with Banks as margin for Letters of Credits & Guarantees. All fixed deposits(including interest accrued thereon) are pledged with banks as margin for letter of credit, guarantees & collateral.

9. OTHER FINANCIAL ASSETS

(₹ in lakhs)

Particulars	As at 30.06.2024	As at 31.03.2024	As at 31.03.2023	As at 31.03.2022
Earnest Money Deposits	309.23	309.23	153.15	601.30
Other Receivables	-	-	7.69	0.96
Security Deposits	34.56	32.32	26.07	20.31
Contract Assets	-	-	-	-
- Unbilled revenue	25,983.19	18,819.73	2,136.68	508.21
- Others	-	-	-	335.10
- Retention & Withheld				
a) Held with related party	-	-	-	-
b) Others	4,568.60	3,798.57	2,480.35	1,894.62
Less: allowance for Expected Credit Loss (ECL)	(20.05)	(25.54)	-	-
Service concession arrangement receivable from UP Jal Nigam Rural, Bareilly	650.71	488.04	667.77	-
Total	**31,526.24**	**23,422.36**	**5,471.71**	**3,360.50**

10. OTHER CURRENT ASSETS

(₹ in lakhs)

Particulars	As at 30.06.2024	As at 31.03.2024	As at 31.03.2023	As at 31.03.2022
Prepaid Expenses	345.26	375.83	244.54	78.55
Advances to Suppliers	252.73	243.45	123.14	122.39
Balance with Indirect revenue authorities	2,930.11	3,002.19	1,386.24	383.61
Mobilization Advance		-	-	130.51
Other Current Assets	242.41	120.64	12.82	7.09
Total	**3,770.51**	**3,742.11**	**1,766.74**	**722.15**

11. CURRENT TAX ASSET

(₹ in lakhs)

Particulars	As at 30.06.2024	As at 31.03.2024	As at 31.03.2023	As at 31.03.2022
Prepaid Taxes (Net of Provisions)	153.50	144.36	131.38	67.63
Total	**153.50**	**144.36**	**131.38**	**67.63**

12. EQUITY SHARE CAPITAL

(₹ in lakhs)

Particulars	As at 30.06.2024		As at 31.03.2024		As at 31-03-2023		As at 31-03-2022	
	Number	Amount	Number	Amount	Number	Amount	Number	Amount
AUTHORISED								
- Equity Shares of Rs. 10/- each	185,000,000	18,500.00	180,000,000	18,000.00	40,000,000	4,000.00	25,000,000	2,500.00
ISSUED, SUBSCRIBED & PAID-UP								
- Equity Shares of Rs. 10/- each, fully paid up	136,850,000	13,685.00	136,850,000	13,685.00	25,620,000	2,562.00	2,440,000	244.00
		13,685.00		**13,685.00**		**2,562.00**		**244.00**

a) **Terms/ Rights attached to Equity Shares**

The company has only one class of shares referred to as equity shares having face value of Rs.10/-. Each shareholder of equity shares is entitled to one vote per share. In the event of Liquidation of the company, the holders of equity share will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders. The dividend proposed by boards is subject to the approval of shareholders in the ensuring Annual General Meeting.

b) **RECONCILIATION OF AUTHORISED SHARE CAPITAL**

(₹ in Lakhs)

Particulars	As at 30-06-2024		As at 31-03-2024		As at 31-03-2023		As at 31-03-2022	
	Numbers	Amount	Numbers	Amount	Numbers	Amount	Numbers	Amount
Balance at the beginning of the year	180,000,000	18,000.00	40,000,000	4,000.00	25,000,000	2,500.00	3,000,000	300.00
Change during the year/period	5,000,000	500	140,000,000	14,000.00	15,000,000	1,500.00	22,000,000	2,200.00
Balance at the end of the year/period	**185,000,000**	**18,500.00**	**180,000,000**	**18,000.00**	**40,000,000**	**4,000.00**	**25,000,000**	**2,500.00**

c) **RECONCILIATION OF ISSUED, SUBSCRIBED AND FULLY PAID UP EQUITY SHARE CAPITAL**

(₹ in lakhs)

Particulars	As at 30-06-2024		As at 31-03-2024		As at 31-03-2023		As at 31-03-2022	
	Numbers	Amount	Numbers	Amount	Numbers	Amount	Numbers	Amount
Shares outstanding at the beginning of the year	136,850,000	13,685	25,620,000	2,562.00	2,440,000	244.00	2,440,000	244.00
Shares issued during the year/period*	-	-	1,750,000	175.00	-	-	-	-
Bonus Shares issued during the year/period	-	-	109,480,000	10,948.00	23,180,000	2,318.00	-	-
Shares outstanding at the end of year/period	**136,850,000**	**13,685**	**136,850,000**	**13,685.00**	**25,620,000**	**2,562.00**	**2,440,000**	**244.00**

*In the FY 2023-24, the Company has raised money via Private Placement by issuing 17,50,000 Equity Shares having face value of Rs. 10 each at a price of Rs. 332 each (including premium of Rs. 322 each), ranking pari passu with the existing Equity Shares.

d) LIST OF SHARE HOLDER HOLDING MORE THAN 5% EQUITY SHARES OF THE COMPANY

Particulars	As at 30-06-2024		As at 31-03-2024		As at 31-03-2023		As at 31-03-2022	
	Nos of Share	% Held	Nos of Share	% Held	Nos of Share	% Held	Nos of Share	% Held
Sanjay Jain	50,925,000.00	37.21%	50,925,000	37.21%	10,185,000	39.75%	970,000	39.75%
Manish Jain	50,925,000.00	37.21%	50,925,000	37.21%	10,185,000	39.75%	970,000	39.75%
Ritu Jain	13,124,000.00	9.59%	13,124,000	9.59%	2,624,800	10.25%	250,000	10.25%
Shachi Jain	13,124,000.00	9.59%	13,124,000	9.59%	2,624,800	10.25%	250,000	10.25%
TOTAL	**128,098,000**	**93.60%**	**128,098,000**	**93.60%**	**25,619,600**	**100.00%**	**2,440,000**	**100.00%**

e) Bonus shares, shares buyback and issue of shares without consideration being received in cash (during five years immediately preceding 30 June 2024)

(₹ in lakhs)

Particulars	As at 30-06-2024		2023-2024		2022-2023	
	No of Shares	Amount	No of Shares	Amount	No of Shares	Amount
Issue of Bonus Shares during the year	NIL	NIL	109,480,000	10,948.00	23,180,000	2,318.00
Particulars	**2021-2022**		**2020-2021**		**2019-2020**	
	No of Shares	**Amount**	**No of Shares**	**Amount**	**No of Shares**	**Amount**
Issue of Bonus Shares during the year	NIL	NIL	NIL	NIL	NIL	NIL

Company has not bought back any shares during the current reporting period and in last five years.

f) **Shares held by promoters and promoter's group as at 30.06.2024**

S. No	Class of shares	Promoter Name	No of shares at beginning of reporting period	Change during the year	No of shares at the end of reporting period	% of total shares	% Change during the year
1	Equity Shares	Sanjay Jain	50,925,000	-	50,925,000	37.21%	0.00%
2	Equity Shares	Manish Jain	50,925,000	-	50,925,000	37.21%	0.00%
3	Equity Shares	Ritu Jain	13,124,000	-	13,124,000	9.59%	0.00%
4	Equity Shares	Shachi Jain	13,124,000	-	13,124,000	9.59%	0.00%
5	Equity Shares	Piyush Jain	75,000	-	75,000	0.05%	0.00%
6	Equity Shares	R. K Jain (HUF)	500	-	500	0.00%	0.00%
7	Equity Shares	Abhigya Jain	500	-	500	0.00%	0.00%
8	Equity Shares	Manish Jain (HUF)	500	-	500	0.00%	0.00%
9	Equity Shares	Sanjay Jain (HUF)	500	-	500	0.00%	0.00%

Shares held by promoters and promoter's group as at 31.03.2024

S. No	Class of shares	Promoter Name	No of shares at beginning of reporting period	Change during the year	No of shares at the end of reporting period	% of total shares	% Change during the year
1	Equity Shares	Sanjay Jain	10,185,000	40,740,000	50,925,000	37.21%	-2.54%
2	Equity Shares	Manish Jain	10,185,000	40,740,000	50,925,000	37.21%	-2.54%
3	Equity Shares	Ritu Jain	2,624,800	10,499,200	13,124,000	9.59%	-0.66%
4	Equity Shares	Shachi Jain	2,624,800	10,499,200	13,124,000	9.59%	-0.66%
5	Equity Shares	Piyush Jain	-	75,000	75,000	0.05%	0.05%
6	Equity Shares	R. K Jain (HUF)	100	400	500	0.00%	0.00%
7	Equity Shares	Abhigya Jain	100	400	500	0.00%	0.00%
8	Equity Shares	Manish Jain (HUF)	100	400	500	0.00%	0.00%
9	Equity Shares	Sanjay Jain (HUF)	100	400	500	0.00%	0.00%

Shares held by promoters and promoter's group as at 31.03.2023

S. No	Class of shares	Promoter Name	No of shares at beginning of reporting period	Change during the year	No of shares at the end of reporting period	% of total shares	% Change during the year
1	Equity Shares	Sanjay Jain	970,000	9,215,000	10,185,000	39.75%	-
2	Equity Shares	Manish Jain	970,000	9,215,000	10,185,000	39.75%	-
3	Equity Shares	Ritu Jain	250,000	2,374,800	2,624,800	10.25%	-
4	Equity Shares	Shachi Jain	250,000	2,374,800	2,624,800	10.25%	-
5	Equity Shares	R. K Jain (HUF)	-	100	100	0.00%	-
6	Equity Shares	Abhigya Jain	-	100	100	0.00%	-
7	Equity Shares	Manish Jain (HUF)	-	100	100	0.00%	-
8	Equity Shares	Sanjay Jain (HUF)	-	100	100	0.00%	-

Shares held by promoters and promoter's group as at 31.03.2022

S. No	Class of shares	Promoter Name	No of shares at beginning of reporting period	Change during the year	No of shares at the end of reporting period	% of total shares	% Change during the year
1	Equity Shares	Sanjay Jain	970,000	-	970,000	39.75%	-
2	Equity Shares	Manish Jain	970,000	-	970,000	39.75%	-
3	Equity Shares	Ritu Jain	250,000	-	250,000	10.25%	-
4	Equity Shares	Shachi Jain	250,000	-	250,000	10.25%	-

g) As per the record of company, including its register of shareholder/ members and other declarations received from shareholders regarding beneficial interest. The above shareholding represents both legal and beneficial ownerships of shares.

13. OTHER EQUITY

(₹ in lakhs)

Particulars	As at 30.06.2024	As at 31.03.2024	As at 31.03.2023	As at 31.03.2022
Securities Premium	-	-	-	389.37
Retained Earnings	18,628.49	15,550.73	10,111.11	6,541.93
Remeasurement of Defined Benefit Plans	(13.88)	(17.36)	(21.71)	(13.05)
Total	18,614.60	15,533.37	10,089.40	6,918.25

Securities Premium

(₹ in lakhs)

Particulars	As at 30.06.2024	As at 31.03.2024	As at 31.03.2023	As at 31.03.2022
Opening Balance	-	-	389.37	389.37
Issue of Shares during the year	-	5,635.00		-
Issue of Bonus Shares during the year	-	(5,334.50)	(389.37)	-
Shares Issue Expenses	-	(300.50)	-	-
Closing Balance	-	-	-	389.37

Retained Earnings

(₹ in lakhs)

Particulars	As at 30.06.2024	As at 31.03.2024	As at 31.03.2023	As at 31.03.2022
Opening Balance	15,550.72	10,111.11	6,541.93	-
Capital withdraw from JCO		(1.30)	-	-
Restated Profit during the period/ year	3,077.77	11,054.41	5,497.81	3,455.03
Issue of Bonus Shares		(5,613.50)	(1,928.63)	-
Closing Balance	18,628.49	15,550.72	10,111.11	3,455.03

Remeasurement of Defined Benefit Plans

(₹ in lakhs)

Particulars	As at 30.06.2024	As at 31.03.2024	As at 31.03.2023	As at 31.03.2022
Opening Balance	(17.36)	(21.71)	(13.05)	-
Remeasurement of Defined Benefit Plans	3.48	4.35	(8.66)	0.40
Total	(13.88)	(17.36)	(21.71)	0.40

Nature and Purpose of reserves

1. **Security Premium:** The amount received in excess of face value of the equity shares is recognized in security premium. The reserves will be utilized in accordance with the specific provisions of the Companies Act, 2013. The issue expenses of securities which qualify as equity instruments are written off against security premium.

2. **Retained Earnings:** Retained earnings represents undistributed profits of the company which can be distributed to its equity shareholders in accordance with Companies Act, 2013.

3. **Remeasurement of Defined Benefit Plans:** Other Comprehensive Income (OCI) reserve represent the balance in equity for items to be accounted in OCI. OCI is classified into:

i. Items that will not be reclassified to profit and loss, and

ii. Items that will be reclassified to statement of profit and loss.

14. BORROWINGS

(₹ in lakhs)

Particulars	As at 30.06.2024	As at 31.03.2024	As at 31.03.2023	As at 31.03.2022
Gross Borrowings	15,772.33	13,495.07	4,659.49	331.86
Less: current maturities of long term borrowings	(5,098.26)	(4,485.56)	(278.42)	(151.86)
Total	**10,674.08**	**9,009.51**	**4,381.07**	**180.00**
(Non Current)				

Term Loans:				
(Secured)				
Vehicle Loans *[Refer Note No. 14 (i)]*				
From Banks	53.73	65.61	41.24	16.13
From NBFC	32.62	37.11	-	-
Machinery Loans *[Refer Note No. 14 (ii)]*				
From Banks	371.24	460.29	372.48	48.90
From NBFC	313.70	241.12	-	-
Others *[Refer Note No. 14 (iii)]*				
From Banks	9,902.78	8,205.39	3,953.19	-
Working Capital Term Loan under Guaranteed Emergency Credit Line				
From Banks	**-**	-	14.16	114.97
Total	**10,674.08**	**9,009.51**	**4,381.07**	**180.00**

Above does not include long term debt with current maturities of 30.06.2024 of Rs. 5,098.26 lakhs, 31.03.2024 of Rs. 4,485.56 lakhs, 31.03.2023 of Rs. 278.42 lakhs and of 31.03.2022 of Rs. 151.86 lakhs refer note no 18.

(₹ in lakhs)

Name of the Banks / Institutions	Sanctioned Amount	Outstanding as at 30.06.2024	Outstanding as at 31.03.2024	Outstanding as at 31.03.2023	Outstanding as at 31.03.2022	Repayment Terms
Vehicle Loans						
ICICI Bank Ltd	4.58	0.83	1.24	2.92	4.35	Repayable in 36 equal monthly installments of Rs. 0.14/- Lakhs starting on 10th February, 2022.
ICICI Bank Ltd	8.15	-	-	-	1.28	Repayable in 36 equal monthly installments of Rs. 0.26/- Lakhs starting on 5th September, 2019.
ICICI Bank Ltd	9.97	-	-	-	1.25	Repayable in 36 equal monthly installments of Rs. 0.32/- Lakhs starting on 5th August, 2019.
ICICI Bank Ltd	7.40	-	-	-	3.94	Repayable in 36 equal monthly installments of Rs. 0.23/- Lakhs starting on 5th October, 2020.
ICICI Bank Ltd	7.38	-	-	-	6.07	Repayable in 36 equal monthly installments of Rs. 0.23/- Lakhs starting on 10th September, 2021.
ICICI Bank Ltd	8.90	-	-	-	7.32	Repayable in 36 equal monthly installments of Rs. 0.28/- Lakhs starting on 10th September, 2021.
ICICI Bank Ltd	8.30	-	-	-	6.40	Repayable in 36 equal monthly installments of Rs. 0.26/- Lakhs starting on 10th July, 2021.
ICICI Bank Ltd	8.94	5.25	5.98	8.72	-	Repayable in 36 equal monthly installments of Rs. 0.28/- Lakhs starting on 15th March, 2023.
ICICI Bank Ltd	8.94	5.25	5.98	8.72	-	Repayable in 36 equal monthly installments of Rs. 0.28/- Lakhs starting on 15th March, 2023.
ICICI Bank Ltd	8.94	5.25	5.98	8.72	-	Repayable in 36 equal monthly installments of Rs. 0.28/- Lakhs starting on 15th March, 2023.
ICICI Bank Ltd	8.94	5.25	5.98	8.72	-	Repayable in 36 equal monthly installments of Rs. 0.28/- Lakhs starting on 15th March, 2023.
ICICI Bank Ltd	8.61	3.13	3.86	6.66	-	Repayable in 36 equal monthly installments of Rs. 0.27/- Lakhs starting on 20th July, 2022.
ICICI Bank Ltd	9.00	5.31	6.05	8.81	-	Repayable in 36 equal monthly installments of Rs. 0.28/- Lakhs starting on 10th March, 2023.
ICICI Bank Ltd	9.00	5.31	6.05	8.81	-	Repayable in 36 equal monthly installments of Rs. 0.28/- Lakhs starting on 10th March, 2023.
ICICI Bank Ltd	7.90		-	-	-	Repayable in 36 equal monthly installments of Rs. 0.25/- Lakhs starting on 15th September, 2018.
Toyota Financial Services India Ltd.	17.00		-	-	-	Repayable in 36 equal monthly installments of Rs. 0.54/- Lakhs starting on 20th April, 2019.

Name of the Banks / Institutions	Sanctioned Amount	Outstanding as at 30.06.2024	Outstanding as at 31.03.2024	Outstanding as at 31.03.2023	Outstanding as at 31.03.2022	Repayment Terms
ICICI Bank Ltd	12.83		-	-	-	Repayable in 36 equal monthly installments of Rs. 0.41/- Lakhs starting on 5th August, 2019.
HDFC Bank	10.04	7.01	7.73	-	-	Repayable in 39 equal monthly installments of Rs. 0.30/- Lakhs starting on 10th May, 2023.
HDFC Bank	9.66	6.76	7.45	-	-	Repayable in 39 equal monthly installments of Rs. 0.29/- Lakhs starting on 07th August, 2023.
ICICI Bank Ltd	10.00	9.04	9.78	-	-	Repayable in 36 equal monthly installments of Rs. 0.32/- Lakhs starting on 01st March, 2024.
ICICI Bank Ltd	10.00	9.04	9.78	-	-	Repayable in 36 equal monthly installments of Rs. 0.32/- Lakhs starting on 01st March, 2024.
ICICI Bank Ltd	10.00	9.28	9.74	-	-	Repayable in 36 equal monthly installments of Rs. 0.32/- Lakhs starting on 05th March, 2024.
ICICI Bank Ltd	7.00	6.31	6.82	-	-	Repayable in 36 equal monthly installments of Rs. 0.22/- Lakhs starting on 05th March, 2024.
ICICI Bank Ltd	10.00	9.00	10.00	-	-	Repayable in 36 equal monthly installments of Rs. 0.40/- Lakhs starting on 01st February, 2024.
HDB Financial Services Ltd.	9.00	8.32	9.00	-	-	Repayable in 35 equal monthly installments of Rs. 0.29/- Lakhs starting on 04th April, 2024.
HDB Financial Services Ltd.	9.00	8.32	9.00	-	-	Repayable in 35 equal monthly installments of Rs. 0.29/- Lakhs starting on 04th April, 2024.
HDB Financial Services Ltd.	19.90	18.39	19.90	-	-	Repayable in 35 equal monthly installments of Rs. 0.65/- Lakhs starting on 4th April, 2024.
HDB Financial Services Ltd.	16.15	14.93	16.15	-	-	Repayable in 35 equal monthly installments of Rs. 0.53/- Lakhs starting on 4th April, 2024.
HDFC Bank	12.14	8.48	9.36	-	-	Repayable in 39 equal monthly installments of Rs. 0.36/- Lakhs starting on 07th June, 2023.
Total Amount of Vehicle Loans		**150.47**	**165.82**	**62.07**	**30.60**	
Machinery Loans						
HDB Financial Services Ltd.	8.87	6.09	6.81	-	-	Repayable in 36 equal monthly installments of Rs. 0.29/- Lakhs starting on 10th July 2023.
HDB Financial Services Ltd.	8.85	6.85	7.53	-	-	Repayable in 35 equal monthly installments of Rs. 0.29/- Lakhs starting on 04th October, 2023.
ICICI Bank Ltd	8.78	7.10	8.12	-	-	Repayable in 36 equal monthly installments of Rs. 0.40/- Lakhs starting on 01st February, 2024.
ICICI Bank Ltd	16.50			-	4.15	

Name of the Banks / Institutions	Sanctioned Amount	Outstanding as at 30.06.2024	Outstanding as at 31.03.2024	Outstanding as at 31.03.2023	Outstanding as at 31.03.2022	Repayment Terms
						Repayable in 35 equal monthly installments of Rs. 0.54/- Lakhs starting on 22nd January, 2020.
ICICI Bank Ltd	12.39			-	3.51	Repayable in 35 equal monthly installments of Rs. 0.41/- Lakhs starting on 22nd February, 2020.
ICICI Bank Ltd	17.55			-	4.98	Repayable in 35 equal monthly installments of Rs. 0.57/- Lakhs starting on 22nd February, 2020.
ICICI Bank Ltd	17.80			3.90	10.17	Repayable in 35 equal monthly installments of Rs. 0.57/- Lakhs starting on 22nd December, 2020.
ICICI Bank Ltd	17.36			3.81	9.92	Repayable in 35 equal monthly installments of Rs. 0.56/- Lakhs starting on 22nd December, 2020.
ICICI Bank Ltd	27.40	7.42	9.80	18.91	27.40	Repayable in 36 equal monthly installments of Rs. 0.85/- Lakhs starting on 15th April, 2022.
ICICI Bank Ltd	28.18	5.97	8.45	17.95	26.78	Repayable in 36 equal monthly installments of Rs. 0.87/- Lakhs starting on 22nd February, 2022.
ICICI Bank Ltd	18.49			-	9.31	Repayable in 35 equal monthly installments of Rs. 0.61/- Lakhs starting on 22nd October, 2020.
YES Bank Ltd	17.43			-	8.06	Repayable in 35 equal monthly installments of Rs. 0.58/- Lakhs starting on 15th August, 2020.
HDFC Bank	19.45	12.19	13.71	19.45	-	Repayable in 37 equal monthly installments of Rs. 0.60/- Lakhs starting on 05th April, 2023.
HDFC Bank	19.45	12.19	13.71	19.45	-	Repayable in 37 equal monthly installments of Rs. 0.60/- Lakhs starting on 05th April, 2023.
HDFC Bank	19.45	12.19	13.71	19.45	-	Repayable in 37 equal monthly installments of Rs. 0.60/- Lakhs starting on 05th April, 2023.
HDFC Bank	19.45	12.19	13.71	19.45	-	Repayable in 37 equal monthly installments of Rs. 0.60/- Lakhs starting on 05th April, 2023.
HDFC Bank	19.45	12.19	13.71	19.45	-	Repayable in 37 equal monthly installments of Rs. 0.60/- Lakhs starting on 05th April, 2023.
HDFC Bank	29.25	18.34	20.62	29.25	-	Repayable in 37 equal monthly installments of Rs. 0.91/- Lakhs starting on 05th April, 2023.
HDFC Bank	29.25	18.34	20.62	29.25	-	Repayable in 37 equal monthly installments of Rs. 0.91/- Lakhs starting on 05th April, 2023.
HDFC Bank	29.25	18.34	20.62	29.25	-	Repayable in 37 equal monthly installments of Rs. 0.91/- Lakhs starting on 05th April, 2023.

Name of the Banks / Institutions	Sanctioned Amount	Outstanding as at 30.06.2024	Outstanding as at 31.03.2024	Outstanding as at 31.03.2023	Outstanding as at 31.03.2022	Repayment Terms
HDFC Bank	29.25	18.34	20.62	29.25	-	Repayable in 37 equal monthly installments of Rs. 0.91/- Lakhs starting on 05th April, 2023.
ICICI Bank Ltd	56.58	17.43	22.45	41.63	-	Repayable in 35 equal monthly installments of Rs. 1.8/- Lakhs starting on 01st June, 2022.
ICICI Bank Ltd	56.58	17.43	22.45	41.63	-	Repayable in 35 equal monthly installments of Rs. 1.8/- Lakhs starting on 01st June, 2022.
ICICI Bank Ltd	19.91	10.59	12.23	18.46	-	Repayable in 36 equal monthly installments of Rs. 0.63/- Lakhs starting on 20th January, 2023.
ICICI Bank Ltd	19.67	10.46	12.08	18.23	-	Repayable in 36 equal monthly installments of Rs. 0.62/- Lakhs starting on 20th January, 2023.
ICICI Bank Ltd	28.87	16.99	19.34	28.23	-	Repayable in 36 equal monthly installments of Rs. 0.92/- Lakhs starting on 01st March, 2023.
ICICI Bank Ltd	60.61	35.60	40.50	59.08	-	Repayable in 36 equal monthly installments of Rs. 1.92/- Lakhs starting on 15th March, 2023.
ICICI Bank Ltd	38.22	22.50	25.60	37.38	-	Repayable in 36 equal monthly installments of Rs. 1.21/- Lakhs starting on 01st March, 2023.
ICICI Bank Ltd	23.31	14.32	16.19	23.31	-	Repayable in 36 equal monthly installments of Rs. 0.74/- Lakhs starting on 20th April, 2023.
ICICI Bank Ltd	23.31	14.32	16.19	23.31	-	Repayable in 36 equal monthly installments of Rs. 0.74/- Lakhs starting on 20th April, 2023.
ICICI Bank Ltd	23.31	14.32	16.19	23.31	-	Repayable in 36 equal monthly installments of Rs. 0.74/- Lakhs starting on 20th April, 2023.
AXIS Bank	38.63	24.44	27.61	-	-	Repayable in 35 equal monthly installments of Rs. 1.27/- Lakhs starting on 10th May, 2023.
AXIS Bank	38.63	24.44	27.61	-	-	Repayable in 35 equal monthly installments of Rs. 1.27/- Lakhs starting on 10th May, 2023.
AXIS Bank	38.63	24.44	27.61	-	-	Repayable in 35 equal monthly installments of Rs. 1.27/- Lakhs starting on 10th May, 2023.
AXIS Bank	27.55	17.43	19.69	-	-	Repayable in 35 equal monthly installments of Rs. 1.27/- Lakhs starting on 10th May, 2023.
AXIS Bank	27.55	17.43	19.69	-	-	Repayable in 35 equal monthly installments of Rs. 1.27/- Lakhs starting on 10th May, 2023.
AXIS Bank	38.63	24.44	27.61	-	-	Repayable in 35 equal monthly installments of Rs. 1.27/- Lakhs starting on 20th May, 2023.

Name of the Banks / Institutions	Sanctioned Amount	Outstanding as at 30.06.2024	Outstanding as at 31.03.2024	Outstanding as at 31.03.2023	Outstanding as at 31.03.2022	Repayment Terms
HDB Financial Services Ltd.	27.99	19.20	21.47	-	-	Repayable in 35 equal monthly installments of Rs. 0.91/- Lakhs starting on 10th July, 2023.
HDB Financial Services Ltd.	27.99	19.20	21.47	-	-	Repayable in 35 equal monthly installments of Rs. 0.91/- Lakhs starting on 10th July, 2023.
HDB Financial Services Ltd.	27.99	19.20	21.47	-	-	Repayable in 35 equal monthly installments of Rs. 0.91/- Lakhs starting on 10th July, 2023.
HDB Financial Services Ltd.	27.99	19.20	21.47	-	-	Repayable in 35 equal monthly installments of Rs. 0.91/- Lakhs starting on 10th July, 2023.
HDB Financial Services Ltd.	18.60	12.76	14.27	-	-	Repayable in 35 equal monthly installments of Rs. 0.91/- Lakhs starting on 10th July, 2023.
HDB Financial Services Ltd.	27.99	21.66	23.82	-	-	Repayable in 36 equal monthly installments of Rs. 0.89/- Lakhs starting on 04th October, 2023.
HDB Financial Services Ltd.	27.99	21.66	23.82	-	-	Repayable in 36 equal monthly installments of Rs. 0.89/- Lakhs starting on 04th October, 2023.
HDB Financial Services Ltd.	39.23	30.34	33.37	-	-	Repayable in 36 equal monthly installments of Rs. 0.89/- Lakhs starting on 04th October, 2023.
HDB Financial Services Ltd.	11.91	9.20	10.12	-	-	Repayable in 36 equal monthly installments of Rs. 0.89/- Lakhs starting on 04th October, 2023.
ICICI Bank Ltd	19.85	16.57	18.56	-	-	Repayable in 35 equal monthly installments of Rs. 0.80/- Lakhs starting on 01st February, 2024.
ICICI Bank Ltd	18.43	15.34	17.21	-	-	Repayable in 35 equal monthly installments of Rs. 0.75/- Lakhs starting on 01st February, 2024.
ICICI Bank Ltd	28.20	23.69	26.42	-	-	Repayable in 35 equal monthly installments of Rs. 1.11/- Lakhs starting on 01st February, 2024.
ICICI Bank Ltd	28.20	23.69	26.42	-	-	Repayable in 35 equal monthly installments of Rs. 1.11/- Lakhs starting on 01st February, 2024.
ICICI Bank Ltd	12.88	10.89	11.88	-	-	Repayable in 36 equal monthly installments of Rs. 0.42/- Lakhs starting on 20th January, 2024.
ICICI Bank Ltd	27.89	23.56	25.71	-	-	Repayable in 36 equal monthly installments of Rs. 0.42/- Lakhs starting on 20th January, 2024.
ICICI Bank Ltd	4.27	3.79	4.15	-	-	Repayable in 35 equal monthly installments of Rs. 0.16/- Lakhs starting on 1st March, 2024.
ICICI Bank Ltd	4.27	3.79	4.15	-	-	Repayable in 35 equal monthly installments of Rs. 0.16/- Lakhs starting on 1st March, 2024.

Name of the Banks / Institutions	Sanctioned Amount	Outstanding as at 30.06.2024	Outstanding as at 31.03.2024	Outstanding as at 31.03.2023	Outstanding as at 31.03.2022	Repayment Terms
ICICI Bank Ltd	4.27	3.79	4.15	-	-	Repayable in 35 equal monthly installments of Rs. 0.16/- Lakhs starting on 1st March, 2024.
ICICI Bank Ltd	4.27	3.79	4.15	-	-	Repayable in 35 equal monthly installments of Rs. 0.16/- Lakhs starting on 1st March, 2024.
ICICI Bank Ltd	4.27	3.79	4.15	-	-	Repayable in 35 equal monthly installments of Rs. 0.16/- Lakhs starting on 1st March, 2024.
ICICI Bank Ltd	28.43	24.67	27.50	-	-	Repayable in 35 equal monthly installments of Rs. 1.15/- Lakhs starting on 1st March, 2024.
ICICI Bank Ltd	28.43	24.67	27.50	-	-	Repayable in 35 equal monthly installments of Rs. 1.15/- Lakhs starting on 1st March, 2024.
ICICI Bank Ltd	28.43	24.67	27.50	-	-	Repayable in 35 equal monthly installments of Rs. 1.15/- Lakhs starting on 1st March, 2024.
ICICI Bank Ltd	28.43	24.67	27.50	-	-	Repayable in 35 equal monthly installments of Rs. 1.15/- Lakhs starting on 1st March, 2024.
HDB Financial Services Ltd.	9.55	8.58	9.31	-	-	Repayable in 35 equal monthly installments of Rs. 0.31/- Lakhs starting on 4th March, 2024.
HDB Financial Services Ltd.	41.13	36.95	40.10	-	-	Repayable in 35 equal monthly installments of Rs. 1.34/- Lakhs starting on 4th March, 2024.
HDB Financial Services Ltd.	28.67	26.49	28.67	-	-	Repayable in 35 equal monthly installments of Rs. 0.93/- Lakhs starting on 4th April, 2024.
HDB Financial Services Ltd.	28.67	26.49	28.67	-	-	Repayable in 35 equal monthly installments of Rs. 0.93/- Lakhs starting on 4th April, 2024.
HDB Financial Services Ltd.	28.67	26.49	28.67	-	-	Repayable in 35 equal monthly installments of Rs. 0.93/- Lakhs starting on 4th April, 2024.
HDB Financial Services Ltd.	39.24	36.25	39.24	-	-	Repayable in 35 equal monthly installments of Rs. 1.27/- Lakhs starting on 4th April, 2024.
HDB Financial Services Ltd.	19.91	18.91		-	-	Repayable in 35 equal monthly installments of Rs. 0.65/- Lakhs starting on 15th May, 2024.
HDB Financial Services Ltd.	28.42	26.99		-	-	Repayable in 35 equal monthly installments of Rs. 0.93/- Lakhs starting on 15th May, 2024.
HDB Financial Services Ltd.	28.42	26.99		-	-	Repayable in 35 equal monthly installments of Rs. 0.93/- Lakhs starting on 15th May, 2024.
HDB Financial Services Ltd.	18.36	17.44		-	-	Repayable in 35 equal monthly installments of Rs. 0.60/- Lakhs starting on 15th May, 2024.

Name of the Banks / Institutions	Sanctioned Amount	Outstanding as at 30.06.2024	Outstanding as at 31.03.2024	Outstanding as at 31.03.2023	Outstanding as at 31.03.2022	Repayment Terms
HDB Financial Services Ltd.	9.54	9.06		-	-	Repayable in 35 equal monthly installments of Rs. 0.31/- Lakhs starting on 15th May, 2024.
HDB Financial Services Ltd.	34.24	32.50		-	-	Repayable in 35 equal monthly installments of Rs. 1.12/- Lakhs starting on 15th May, 2024.
HDB Financial Services Ltd.	34.24	32.53		-	-	Repayable in 35 equal monthly installments of Rs. 1.12/- Lakhs starting on 15th May, 2024.
AXIS Bank	34.20	31.62	34.20	-	-	Repayable in 35 equal monthly installments of Rs. 1.12/- Lakhs starting on 15th April, 2024.
AXIS Bank	34.20	31.62	34.20	-	-	Repayable in 35 equal monthly installments of Rs. 1.12/- Lakhs starting on 15th April, 2024.
AXIS Bank	3.74	3.46	3.74	-	-	Repayable in 35 equal monthly installments of Rs. 0.12/- Lakhs starting on 15th April, 2024.
AXIS Bank	3.74	3.46	3.74	-	-	Repayable in 35 equal monthly installments of Rs. 0.12/- Lakhs starting on 15th April, 2024.
AXIS Bank	9.55	8.83	9.55	-	-	Repayable in 35 equal monthly installments of Rs. 0.31/- Lakhs starting on 15th April, 2024.
Total Amount of Machinery Loans		**1,282.73**	**1,253.07**	**573.39**	**104.29**	
Mob Term Loan (Sublimit BG)						
HDFC Bank Ltd	1,000.00	799.99	1,000.00	-	-	Repayable in 15 equal monthly installments of Rs. 66.67/- Lakhs (only principal amount) starting on 27th April, 2024.
HDFC Bank Ltd	1,000.00	722.22	888.89	-	-	Repayable in 18 equal monthly installments of Rs. 55.56/- Lakhs (only principal amount) starting on 05th February, 2024.
HDFC Bank Ltd	676.00	488.22	600.89	-	-	Repayable in 18 equal monthly installments of Rs. 37.56/- Lakhs (only principal amount) starting on 05th February, 2024.
HDFC Bank Ltd	334.00	318.10	334.00	-	-	Repayable in 21 equal monthly installments of Rs. 15.90/- Lakhs (only principal amount) starting on 02nd July, 2024.
HDFC Bank Ltd	150.00	142.86		-	-	Repayable in 21 equal monthly installments of Rs. 7.14/- Lakhs (only principal amount) starting on 01 June, 2024.
Kotak Bank Ltd	1,700.00	1,238.48	1,469.20	-	-	Repayable in 21 equal monthly installments of Rs. 88.58/- Lakhs starting on 20th January, 2024.
Kotak Bank Ltd	1,700.00	1,505.39	1,700.00	-	-	Repayable in 24 equal monthly installments of Rs. 78.49/- Lakhs starting on 25th April, 2024.

Name of the Banks / Institutions	Sanctioned Amount	Outstanding as at 30.06.2024	Outstanding as at 31.03.2024	Outstanding as at 31.03.2023	Outstanding as at 31.03.2022	Repayment Terms
Term Loan for Part Finance for Bareilly Project						
Kotak Bank Ltd	3,000.00	3,000.00	3,000.00	2,250.00	-	Tenure:- 115 months , including 2 year of construction period. EMI Start date- 05.08.2023 , EMI End date- 05.02.2033 Rate of Interest:- External Benchmark + Spread Current Rate of Interest:- 10.00% Amount of EMI- quarterly principal repayment of Rs. 9375000/- plus interest amount per month (1st 21 EMI consist of only interest amount). 1st & pari passu charge with HDFC Bank By way of hypothecation of all fixed assets/ moveable assets of the Company (other than project Assets, other than those acquired from free cash flow of the company in operation phase). 1st & pari passu charge with HDFC Bank on project book debts, operating cash flow, receivable, commission, revenue of whatever nature, present & future intangible goodwill, uncalled capital. First & pari passu charge with HDFC bank on project bank account including but not limited to the escrow of designated bank where all cash flow of project is deposited 1st and pari passu charge with HDFC bank by way of Hypothecation on all company right, interest under the agreement related to the project. Substitution agreement executed by the authority on behalf of the lender of the facility. 1st and pasi-passu charge with HDFC bank by way of Hypothecation on all applicable insurance policy. Pledge of 51% equity and preference share of the company (jointly with HDFC Bank subject to statutory compliances) Equitable/ Registered Mortgage over property No 38, Maulana Azad CHBS Ltd. Lotus Enclave, Pitampura Delhi-110034, owned by Manish Jain and Sanjay Jain. Personal Guarantee of Mr Sanjay Jain and Sanjay Jain.

Name of the Banks / Institutions	Sanctioned Amount	Outstanding as at 30.06.2024	Outstanding as at 31.03.2024	Outstanding as at 31.03.2023	Outstanding as at 31.03.2022	Repayment Terms
						Corporate guarantee of Enviro Infra Engineers Ltd. Guarantee of Security provider.
HDFC Bank Ltd	3,500.00	3,500.00	3,133.00	1,750.00		Tenure:- 124 months , including 2 year of construction period. EMI Start date- 07.02.2023, EMI End date- 07.05.2033 Rate of Interest:- 3M Repo Rate + 2.25% Amount of EMI- 4994876 per month (1st 24 EMI consist of only interest amount). Security:-1st pari passu charge by way of hypothecation of all fixed assets/ moveable assets of the Company (other than project Assets, other than those acquired from free cash flow of the company in operation phase) and being informed from time to time to Lenders. 1st pari passu charge on the project's book debts, operating cash flow, receivable, commission, revenue of whatsoever nature, present & future intangible goodwill, uncalled capital (present and future). 1st pari passu charge on project's bank account, including but not limited to the escrow account opened in designated bank, where all cash inflows from the project shall be deposited and all proceeds shall be utilised in a manner and priority to be decided by the lenders/ investors. Hypothecation of all the company's rights and interest under all the agreements related to the project, letter of credit (if any), and guarantee or performance bond provided by any party for any contract related to the project in favor of the Borrower. Substitution agreement executed by the authority on behalf of the lender for the facility. Hypothecation on all applicable insurance policies. Pledge of 51% equity and preference share (subject to regulatory compliance of the borrower till the facility is entirely repaid).
HDFC Bank Ltd	3,760.00	2,700.00	-			Tenure:- 8 years (96 months) EMI Start date- 07.08.2024 , EMI End date- 07.07.2032

Name of the Banks / Institutions	**Sanctioned Amount**	**Outstanding as at 30.06.2024**	**Outstanding as at 31.03.2024**	**Outstanding as at 31.03.2023**	**Outstanding as at 31.03.2022**	**Repayment Terms**
						Rate of Interest:- 3M T- bill + 2.57% p.a Amount of EMI- 4025940 per month. Security:-1st pari passu charge by way of hypothecation of all fixed assets/ moveable assets of the Company (other than project Assets, other than those acquired from free cash flow of the company in operation phase) and being informed from time to time to Lenders. 1st pari passu charge on the project's book debts, operating cash flow, receivable, commission, revenue of whatsoever nature, present & future intangible goodwill, uncalled capital (present and future). 1st pari passu charge on project's bank account, including but not limited to the escrow account opened in designated bank, where all cash inflows from the project shall be deposited and all proceeds shall be utilised in a manner and priority to be decided by the lenders/ investors. Hypothecation of all the company's rights and interest under all the agreements related to the project, letter of credit (if any), and guarantee or performance bond provided by any party for any contract related to the project in favor of the Borrower. Substitution agreement executed by the authority on behalf of the lender for the facility. Hypothecation on all applicable insurance policies. Pledge of 51% equity and preference share (subject to regulatory compliance of the borrower till the facility is entirely repaid). Corporate Guarantee of Enviro Infra Engineers Ltd. Bank has agreed to release the same post successful attainment of COD and receipt of 2 annuities. Personal Guarantee of Manish Jain and Sanjay Jain to continue till the tenure of term loan.
Adjustment for Transaction cost (Pending Amortization)		(76.13)	(49.80)	(46.81)		

Name of the Banks / Institutions	Sanctioned Amount	Outstanding as at 30.06.2024	Outstanding as at 31.03.2024	Outstanding as at 31.03.2023	Outstanding as at 31.03.2022	Repayment Terms
Total Amount of Mob Term Loan		**14,339.13**	**12,076.18**	**3,953.19**		
Note: The Company has taken interest-bearing loan carrying interest rate ranging 7%-12% (PY 7%-12%).						
Working Capital Term Loan under Guaranteed Emergency Credit Line******						
Punjab National Bank	170.00	-	-	70.83	127.31	"From PNB Bank Carrying rate of interest (RLLR + 0.85% s.t max 9.25%) is repayable in 36 equal monthly installments of Rs. 4.72/- Lakhs after mortarium period of 12 months. Interest to be served as and when due.
Indusind Bank Ltd	76.00	-	-	-	69.67	From Indusind Bank Ltd Carrying rate of interest (I-EBLR + Spread per annum s.t max 8.25%) is repayable in 36 equal monthly installments of Rs. 2.11/- Lakhs after mortarium period of 12 months. Interest to be served as and when due.Nature of Security- First Pari Passu charge on hypothecation of the current assets for Rs. 7218.24 Lakhs with other security banks, PNB Bank, Yes Bank, AU Small Finance Bank & Kotak Mahindra Bank, further secured by Fixed deposit of Rs. 690 Lakhs of the company and personal guarantee of directors (Mr. Manish Jain and Sanjay Jain).

15. OTHER FINANCIAL LIABILITIES

(₹ in lakhs)

Particulars	As at 30.06.2024	As at 31.03.2024	As at 31.03.2023	As at 31.03.2022
Security Deposits	3,103.12	1,453.54	983.05	585.83
Total	**3,103.12**	**1,453.54**	**983.05**	**585.83**

16. OTHER NON CURRENT LIABILITIES

(₹ in lakhs)

Particulars	As at 30.06.2024	As at 31.03.2024	As at 31.03.2023	As at 31.03.2022
Mobilization Advance	-	-	594.25	-
Total	**-**	**-**	**594.25**	**-**

17. PROVISIONS

(₹ in lakhs)

17A	Particulars	As at 30.06.2024	As at 31.03.2024	As at 31.03.2023	As at 31.03.2022
	NON CURRENT				
	- Gratuity (Funded)	62.01	61.13	55.25	41.97
	- Leave Encashment (Unfunded)	42.10	37.02	32.47	21.74
	Total	**104.11**	**98.14**	**87.72**	**63.71**

(₹ in lakhs)

17B	Particulars	As at 30.06.2024	As at 31.03.2024	As at 31.03.2023	As at 31.03.2022
	CURRENT				
	- Leave Encashment (Unfunded)	29.14	26.45	16.18	8.26
	Total	**29.14**	**26.45**	**16.18**	**8.26**

18. BORROWINGS

(₹ in lakhs)

BORROWINGS	As at 30.06.2024	As at 31.03.2024	As at 31.03.2023	As at 31.03.2022
(Current)				
Loans repayable on Demand				
(Secured)				
From Banks				
Cash Credit from Punjab National Bank[1]	1,281.87	819.20	121.21	(13.30)
Overdraft from ICICI Bank[2]	-	-	347.59	-
Cash Credit from ICICI Bank[2]	320.47	387.33	-	-
Cash Credit from Indusind Bank[3]	483.11	430.02	(27.33)	343.37
Overdraft from AU Bank[4]	492.15	297.67	326.08	262.31
Cash Credit from Kotak Bank[5]	797.96	61.68	(649.82)	396.59
Cash Credit from Yes Bank[6]	482.42	497.13	(49.87)	94.89
Cash Credit from HDFC Bank[7]	1,245.81	1,406.25	27.90	-
WCDL Kotak Mahindra Bank[8]	371.39	960.00	145.30	391.74
Cash Credit from Axis Bank[9]	543.46	467.28	(222.33)	-
WCDL Kotak Mahindra Bank (for 90days)8	900.00	658.40		
Cash Credit from Federal Bank	599.26	582.13		
WCDL from Axis Bank[10]	1,500.00			
WCDL from Federal Bank[12]	850.00			
Overdraft from HDFC Bank[13]	0.33			
From NBFC				
Tata Capital Financial Services Ltd	-	-	500.00	-
Current Maturity of Long Term Borrowings				

BORROWINGS	As at 30.06.2024	As at 31.03.2024	As at 31.03.2023	As at 31.03.2022
(Secured)				
Vehicle Loans *[Refer Note No14 (i)]*				
From Banks	46.78	46.15	20.84	14.47
From NBFC	17.33	16.94	-	-
Machinery Loans *[Refer Note No14 (ii)]*				
From Banks	400.44	412.51	200.91	55.39
From NBFC	197.35	139.16	-	-
Others *[Refer Note No14 (iii)]*		-	-	-
From Banks	4,436.35	3,870.79	-	-
Working Capital Term Loan under Guaranteed Emergency Credit Line****				
From Banks	-	-	56.67	82.00
From Financial Institutions	-	-	-	-
Unsecured				
From body corporates	3.45	601.94	504.63	3.23
From Related Parties	847.63	3.23	-	0.50
Receivables Exchange of India Ltd	4,003.15	2,597.24	771.57	-
M1 Exchange	64.15	94.92	-	-
Total	**19,884.86**	**14,349.97**	**2,073.36**	**1,631.17**

1. PNB - First Parri passu hypothecation of Raw Material, Work in progress, Finished goods, stores and spares used in design, supply, construction, erection and commissioning of water and waste treatment plants, all receivables, security deposit, advance to suppliers and other current assets of the company and further secured by fixed assets of the company as well as guaranteed by Directors (Mr. Manish Jain and Mr. Sanjay Jain) and equitable mortgage of directors (i.e. Sanjay Jain) property.

2. ICICI Bank (OD & CC) - First and pari-passu charge on all existing and future current assets of the Borrower with Punjab National Bank, AU Small Finance Bank Ltd., Indusind Bank, Yes Bank, Kotak Bank, HDFC Bank, & Axis Bank. Lien over Fixed Deposits equivalent to 35% of limit, and personal Guarantee of Directors (Mr Manish Jain and Mr Sanjay Jain).

3. Indusind Bank - First Pari Passu charge on hypothecation of the current assets for Rs. 20821.69 lakhs with other security banks, PNB Bank, Yes Bank, AU Small Finance Bank & Kotak Mahindra Bank, further secured by Fixed deposit of Rs. 850 Lakhs of the company and personal guarantee of Directors (Mr. Sanjay Jain and Mr. Manish Jain).

4. AU Bank - First Pari Passu charge on hypothecation of the entire present and future current assets of the company comprising, inter alia, of stocks of raw material, work in progress, finished goods, receivables, book debts along with PNB and Indusind Bank. Further secured by FDR of RS. 500.00 (in lakhs).

5. Yes Bank - First Pari Passu Charge by way of Hypothecation on entire Present and Future Current Assets of the Borrower with Kotak Bank, ICICI Bank, Axis Bank, HDFC Bank, AU Small Finance bank, Indusind Bank and PNB . Fixed deposit to be duly lien marked in favour of the bank. Unconditional and irrevocable personal guarantee of Directors (Mr Sanjay Jain and Mr Manish Jain).

6. HDFC Bank - First Pari Passu Charge by way of Hypothecation on entire Present and Future Current Assets of the Borrower with Kotak Bank, ICICI Bank, Axis Bank, AU Small Finance bank, Federal Bank, IndusInd Bank and PNB. Unconditional and irrevocable personal guarantee of Directors (Mr. Sanjay Jain and Mr. Manish Jain). The Company provided collateral and margin money of 35% of the Sanctioned limit. The Company mortgage commercial property (Unit No. 201 & B-201, 2nd floor, R.G. Metro Arcade, Sector-11, Rohini, Delhi-110085) and balance amount in the form of FD to be duly lien marked in favour of Bank.

7. Kotak Bank - First and pari-passu charge on all existing and future current assets of the Borrower with ICICI Bank, Axis Bank, HDFC Bank, AU Small Finance bank, Federal Bank, IndusInd Bank and PNB. Lien over Fixed Deposits equivalent to 35% of limit, against Paid stock and book debts and personal Guarantee of Directors (Mr. Manish Jain and Mr. Sanjay Jain).

8. WCDL Kotak Mahindra Bank - Sublimit of Kotak Mahindra Bank sanctioned limit and all the terms & conditions are same as per Sl. No. 7.

9. Axis Bank - First pari-passu charge on all existing and future current assets of the Borrower with Punjab National Bank, AU Small Finance Bank Ltd., IndusInd Bank, Yes Bank, Kotak Bank, HDFC Bank, Federal Bank & ICICI Bank, Lien over Fixed Deposits equivalent to 40% of limit, against paid Stock and book debts and personal Guarantee of Directors (Mr. Manish Jain and Mr. Sanjay Jain).

10. WCDL Axis Bank - Sublimit of Axis Bank sanctioned limit and all the terms & conditions are same as per Sl. No. 9.

11. Federal Bank - First and pari-passu charge on all existing and future current assets of the Borrower with Punjab National Bank, AU Small Finance Bank Ltd., IndusInd Bank, Yes Bank, Kotak Bank, HDFC Bank, and Axis Bank. Lien over Fixed Deposits equivalent to 35% of limit, and personal Guarantee of Directors (Mr. Manish Jain and Mr. Sanjay Jain).

12. WCDL Federal Bank - Sublimit of Federal Bank sanctioned limit and all the terms & conditions are same as per Sl. No. 11.

13. HDFC Bank (EIEPL Bareilly Infra Engineers Pvt. Ltd.) - Hypothecation against fixed deposit of Rs. 5.00 Lakhs for OD limit of same amount.

19. TRADE PAYABLES

(₹ in lakhs)

TRADE PAYABLES	As at 30.06.2024	As at 31.03.2024	As at 31.03.2023	As at 31.03.2022
Outstanding dues of Micro and Small Enterprises	1,701.67	1,091.74	3,204.09	1,852.58
Outstanding dues of other than Micro and Small Enterprises	5,881.71	15,213.10	6,548.31	1,684.14
Total	**7,583.38**	**16,304.84**	**9,752.40**	**3,536.71**

Trade payables are non interest bearing and are normally settled on 30 days to 45 days credit terms.
There are no outstanding amount payable beyond the agreed period to Micro, Small and Medium Enterprises as required by MSMED Act, 2006 as on the Balance Sheet date to the extent such enterprises have been identified based on the information available with the company. In view of this, there is no overdue interest payable.

The details of amounts outstanding to Micro and Small Enterprises, as identified by the management, based on information, the outstanding is to the extent of information received by the company under the Micro, Small and Medium Enterprises Development Act,2006 (MSMED Act) are as under :

(₹ in lakhs)

Particulars	As At 30.06.2024	As At 31.03.2024	As At 31.03.2023	As At 31.03.2022
1.Principal amount due and remaining unpaid	1,701.67	1,091.74	3,204.09	1,852.58
2.Interest due on (1) above and the unpaid interest	-	-	-	-
3.Interest paid on all delayed payment under the MSMED Act	-	-	-	-
4.Payment made beyond the appointed day during the year	-	-	-	-
5.Interest due and payable for the period of delay other than(3) above	-	-	-	-
6.Interest accrued and remaining unpaid	-	-	-	-
7.Amount of further interest remaining due and payable in succeeding years	-	-	-	-
Total	**1,701.67**	**1,091.74**	**3,204.09**	**1,852.58**

During the year Group has dealt with many Micro, Small and Medium Enterprises, which are covered under the Micro, Small and Medium Enterprises Development Act, 2006. Total amount outstanding as on 30.06.2024 is Rs. 1,701.67/- in Lakhs, 31.03.2024 is Rs. 1,091.74/- in Lakhs, 31.03.2023 is Rs. 3,204.09/- in Lakhs and 31.03.2022 is Rs. 1852.58/-in Lakhs . As per the Micro, Small and Medium Enterprises Development Act, 2006, Payer is under obligation to pay the interest in term of Section 16. Since the Supplier registered with Micro, Small and Medium Enterprises has given a confirmation that no interest is payable to them and amount received is full and final and no further claim is outstanding. In view of the fact that there is no claimant on account of interest payable u/s 15 & 16 of the Micro, Small and Medium Enterprises Development Act, 2006. As such no provision for the same is required.

Note-19.1 Trade Payables ageing schedule as at 30 June 2024

(₹ in lakhs)

Particulars	Outstanding for following periods from				Total
	Less than 1 Year	1-2 Years	2-3 years	More than 3 years	
(i) MSME	1,701.67	-	-	-	1,701.67
(ii) Others	5,881.71		-	-	5,881.71
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues – others	-	-	-	-	-
Total	**7,583.38**	**-**	**-**	**-**	**7,583.38**

Note-19.2 Trade Payables ageing schedule as at 31 March 2024

(₹ in lakhs)

Particulars	Outstanding for following periods from				Total
	Less than 1 Year	1-2 Years	2-3 years	More than 3 years	
(i) MSME	1,091.74	-	-	-	1,091.74
(ii) Others	15,213.10	-	-	-	15,213.10
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues – others	-	-	-	-	-
Total	**16,304.84**	**-**	**-**	**-**	**16,304.84**

Note-19.3 Trade Payables ageing schedule as at 31 March, 2023

(₹ in lakhs)

Particulars	Outstanding for following periods from				Total
	Less than 1 Year	1-2 Years	2-3 years	More than 3 years	
(i) MSME	3,204.09	-	-	-	3,204.09
(ii) Others	6,548.31	-	-	-	6,548.31
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues – others	-	-	-	-	-
Total	**9,752.40**	**-**	**-**	**-**	**9,752.40**

Note-19.4 Trade Payables ageing schedule as at 31 March, 2022

(₹ in lakhs)

Particulars	Outstanding for following periods from				Total
	Less than 1 Year	1-2 Years	2-3 years	More than 3 years	
(i) MSME	1,491.00	142.83	209.00	9.74	1,852.58
(ii) Others	1,684.14	-	-	-	1,684.14
(iii) Disputed dues – MSME		-	-	-	-
(iv) Disputed dues – others		-	-	-	-
Total	**3,175.14**	**142.83**	**209.00**	**9.74**	**3,536.72**

20. OTHER FINANCIAL LIABILITIES

(₹ in lakhs)

PARTICULARS	As at 30.06.2024	As at 31.03.2024	As at 31.03.2023	As at 31.03.2022
Other Payables				
Outstanding dues of Micro and Small enterprises	19.85	62.44	137.70	35.24
Outstanding dues of Creditors other than Micro and Small enterprises	399.36	201.64	7.54	129.14
Interest accrued but not due	79.21	76.28	25.87	0.34
Employee related liabilities	522.64	332.31	214.70	123.48
Security Deposit	865.24	664.20	168.13	253.26
Bank Book Overdraft	-	185.20	-	-
Other Expenses Payable	2,209.49	1,298.22	352.63	127.27
Total	**4,095.80**	**2,820.28**	**906.56**	**668.72**

21. OTHER CURRENT LIABILITIES

(₹ in lakhs)

PARTICULARS	As at 30.06.2024	As at 31.03.2024	As at 31.03.2023	As at 31.03.2022
Advance from Customer		-	12.71	78.11
Statutory Dues	103.12	303.78	1,142.00	73.16
Mobilization Advance	590.56	337.76	1,849.76	131.89
Contract Liability				
- Deferred Revenue		356.98	-	-
Total	**693.68**	**998.52**	**3,004.47**	**283.17**

22. CURRENT TAX LIABILITIES

(₹ in lakhs)

Particulars	As at 30.06.2024	As at 31.03.2024	As at 31.03.2023	As at 31.03.2022
Provision for income tax (net of prepaid taxes)	3,056.79	1,998.49	270.80	705.70
Total	**3,056.79**	**1,998.49**	**270.80**	**705.70**

23. REVENUE FROM OPERATIONS

(₹ in lakhs)

Particulars	For the three months Period Ended 30th June 2024	For the Year Ended 31st March 2024	For the Year Ended 31st March 2023	For the Year Ended 31st March 2022
Revenue from Contracts	12,707.93	52,418.83	24,095.85	20,247.63
Revenue from operation and maintenance	646.63	2,283.36	705.94	1,661.41
Add: GST on Sales	2,197.15	9,312.75	4,360.37	2,673.77
	15,551.71	64,014.94	29,162.16	24,582.81
Add Unbilled Revenue from Contracts	7,131.88	17,546.77	7,965.27	232.99
Add Unbilled Revenue from operation and maintenance	31.58	642.54	1,043.14	210.48
	7,163.46	18,189.31	9,008.41	443.46
Gross Revenue from operations	22,715.17	82,204.25	38,170.57	25,026.28
Less: Deferred Revenue	-	-	-	-
Less: GST on Sales	2,197.15	9,312.75	4,360.37	2,673.77
Total	**20,518.02**	**72,891.50**	**33,810.20**	**22,352.51**

(₹ in lakhs)

Timing of revenue recognition	**For the Period Ended 30th June 2024**	**For the Year Ended 31st March 2024**	**For the Year Ended 31st March 2023**	**For the Year Ended 31st March 2022**
Revenue recognition at a point of time		-	-	-
Revenue recognition over period of time	20,518.02	72,891.50	33,810.20	22,352.51
Total revenue from contracts with customers	**20,518.02**	**72,891.50**	**33,810.20**	**22,352.51**

(₹ in lakhs)

Contract balances	**For the Period Ended 30th June 2024**	**For the Year Ended 31st March 2024**	**For the Year Ended 31st March 2023**	**For the Year Ended 31st March 2022**
Trade receivables from contracts under Ind AS 115	11,226.80	10,411.43	5,652.14	3,945.00
Contract assets				
- Unbilled revenue	25,983.19	18,819.73	2,136.68	508.21
Contract liabilities				
- Deferred Revenue	-	356.98	-	-

Contract assets are initially recognized for revenue earned on account of contracts where revenue is recognized over the period of time as receipt of consideration is conditional on successful completion of performance obligations as per contract. Once the performance obligation is fulfilled and milestones for invoicing are achieved, contract assets are classified to trade receivables.

Contract liabilities include amount received from customers as per the installments stipulated in the buyer agreement to deliver properties once the properties are completed and control is transferred to customers.

(₹ in lakhs)

Set-out below is the amount of revenue recognized from	**For the Period Ended 30th June 2024**	**For the Year Ended 31st March 2024**	**For the Year Ended 31st March 2023**	**For the Year Ended 31st March 2022**
Movement of contract liability				
Amounts included in contract liabilities at the beginning of the year		-	-	-
Amount received/ adjusted against contract liability during the year	-	356.98	-	-
Performance obligations satisfied in current year		-	-	-
Amounts included in contract liabilities at the end of the year	**-**	**356.98**	**-**	**-**
Movement of contract assets				
Contract assets at the beginning of the year	18,819.73	2,136.68	508.21	-
Amount to be billed/ advances refunded during the year	7,163.46	16,683.06	1,628.46	508.21
Contract assets at the end of the year	**25,983.19**	**18,819.73**	**2,136.68**	**508.21**

(₹ in lakhs)

Reconciling the amount of revenue recognized in the statement of profit and loss with the contracted price:	**For the Period Ended 30th June 2024**	**For the Year Ended 31st March 2024**	**For the Year Ended 31st March 2023**	**For the Year Ended 31st March 2022**
Revenue as per contracted price	20,518.02	72,891.50	33,810.20	22,352.51
Less: adjustments		-	-	-
Other adjustments (rebates etc.)		-	-	-
Total	**20,518.02**	**72,891.50**	**33,810.20**	**22,352.51**

24. OTHER INCOME

(₹ in lakhs)

Particulars	For the three months Period Ended 30th June 2024	For the Year Ended 31st March 2024	For the Year Ended 31st March 2023	For the Year Ended 31st March 2022
Interest Received on FDRs	226.96	825.43	333.79	125.16
Interest Received on Others	0.08	3.26	2.11	2.49
Other Income	0.27	44.52	17.95	6.04
Balances Written Back	0.28	33.78	2.19	76.17
Profit on sale of Property, Plant & Equipment	-	1.97	-	-
Total	**227.59**	**908.96**	**356.04**	**209.85**

25. COST OF MATERIALS CONSUMED

(₹ in lakhs)

Particulars	For the three months Period Ended 30th June 2024	For the Year Ended 31st March 2024	For the Year Ended 31st March 2023	For the Year Ended 31st March 2022
Opening Stock	3,527.27	982.48	836.54	280.35
Add: Purchases	8,902.37	43,040.37	18,173.96	9,445.18
	12,429.63	44,022.86	19,010.50	9,725.52
Less: Closing Stock	2,027.85	3,527.27	982.48	836.54
Total	**10,401.79**	**40,495.59**	**18,028.02**	**8,888.99**

26. STORES, SPARES AND TOOLS CONSUMED, AND HIRING OF EQUIPMENT & MACHINERY

(₹ in lakhs)

Particulars	For the three months Period Ended 30th June 2024	For the Year Ended 31st March 2024	For the Year Ended 31st March 2023	For the Year Ended 31st March 2022
Purchase of Consumables	14.29	35.91	20.92	28.18
Hiring of Equipment & Machinery	143.52	534.80	334.21	284.68
Total	**157.81**	**570.71**	**355.13**	**312.86**

27. Other Construction and operating expenses

(₹ in lakhs)

Particulars	For the three months Period Ended 30th June 2024	For the Year Ended 31st March 2024	For the Year Ended 31st March 2023	For the Year Ended 31st March 2022
Civil Construction Work	2,080.38	6,528.17	2,582.93	5,229.23
Power & Fuel	394.65	1,656.64	811.01	405.86
Water Expenses	0.01	1.24	9.63	2.72
Erection & Commissioning Charges	-	136.00	29.50	33.46
Testing Charges	42.31	84.53	77.06	19.34
Loading & Unloading	3.95	10.72	10.07	11.57
Job Work Charges	46.81	453.58	158.64	61.97
Site Expenses	25.08	82.51	74.05	41.61
Security Charges	54.74	180.72	83.64	49.73
Royalty	-	9.38	0.10	7.80
Design and Drawing Expenses	5.25	73.64	25.99	49.46
Repair & Maintenance (Machinery)	12.40	62.28	46.96	30.87
Insurance Expenses	32.37	77.91	24.29	9.82
Labor Charges	8.91	16.73	16.00	10.10
Freight & Transportation	89.88	171.11	75.87	178.28

Particulars	For the three months Period Ended 30th June 2024	For the Year Ended 31st March 2024	For the Year Ended 31st March 2023	For the Year Ended 31st March 2022
Rates & Taxes	-	134.24	25.25	12.07
Other Expenses	-	-	-	3.74
Labor Tax	138.02	529.36	249.52	217.99
Waste treatment and disposal charges	7.00	16.12	9.66	14.72
Inspection Charges	-	0.55	-	0.98
Total	**2,941.74**	**10,225.43**	**4,310.19**	**6,391.31**

28. EMPLOYEES BENEFIT EXPENSES

(₹ in lakhs)

Particulars	For the three months Period Ended 30th June 2024	For the Year Ended 31st March 2024	For the Year Ended 31st March 2023	For the Year Ended 31st March 2022
Salaries, Wages & Bonus	915.89	3,068.48	1,983.79	1,313.02
Contribution to ESI, PF & Other Funds	50.31	156.71	102.51	61.13
Gratuity	7.01	22.30	16.72	14.15
Staff Welfare	48.63	141.19	78.46	60.04
Total	**1,021.85**	**3,388.68**	**2,181.47**	**1,448.34**

29. FINANCE COST

(₹ in lakhs)

Particulars	For the three months Period Ended 30th June 2024	For the Year Ended 31st March 2024	For the Year Ended 31st March 2023	For the Year Ended 31st March 2022
Interest Expenses				
- On Loan from Bank	589.63	1,245.11	412.21	190.79
- Other	89.74	465.25	153.90	59.80
Other Financial Charges	168.59	541.37	269.38	182.71
Total	**847.96**	**2,251.73**	**835.49**	**433.31**

30. DEPRECIATION AND AMORTISATION EXPENSE

(₹ in lakhs)

Particulars	For the three months Period Ended 30th June 2024	For the Year Ended 31st March 2024	For the Year Ended 31st March 2023	For the Year Ended 31st March 2022
Depreciation of property, plant and equipment (Refer Note 2A)	196.46	605.88	229.88	171.49
Amortization of intangible assets (Refer Note 2C)	-	2.55	0.53	0.36
Total	**196.46**	**608.43**	**230.41**	**171.85**

31. SALES, ADMINISTRATION AND OTHER EXPENSES

(₹ in lakhs)

Particulars	For the three months Period Ended 30th June 2024	For the Year Ended 31st March 2024	For the Year Ended 31st March 2023	For the Year Ended 31st March 2022
Advertisement Expenses	0.52	3.93	1.63	1.70
Repair & Maintenance	9.99	36.78	28.34	18.45
Rent	28.31	75.99	54.58	35.97
Electricity Expenses & Water Expenses	6.11	14.70	10.18	6.48
Travelling & Conveyance	33.84	109.55	73.63	55.95
Hiring Of Vehicles	2.57	20.02	9.97	18.73

Particulars	For the three months Period Ended 30th June 2024	For the Year Ended 31st March 2024	For the Year Ended 31st March 2023	For the Year Ended 31st March 2022
Communication Expenses	-	12.96	8.80	6.59
Printing & Stationery	6.72	30.07	12.76	9.15
Loss on Property, plant and Equipment	-	-	5.31	-
Fee Rates & Taxes	37.07	135.98	28.13	29.51
Donation	0.01	1.15	4.00	3.02
Insurance	0.74	2.30	2.40	1.74
Auditors' Remuneration (Refer Note 34)*	24.75	61.03	38.70	25.74
Legal & Professional	636.08	237.40	386.70	78.99
Festival Expenses	-	5.61	6.74	0.80
Balances Written off	4.09	87.95	12.41	1.13
Allowance for expected credit loss	60.36	305.83	-	-
Office Expenses	3.71	14.06	7.88	1.20
Other Miscellaneous Expenses	8.38	11.77	5.21	3.27
CSR Expenses	3.00	88.79	69.28	10.33
Brokerage and Commission Charges	0.17	-	-	-
Property, Plant and Equipment W/off		22.98		
Total	**866.40**	**1,278.85**	**766.65**	**308.76**

32. TAX EXPENSE

a) Major components of tax expense/ (income)

(₹ in lakhs)

Particulars	For the three months Period Ended 30th June 2024	For the Year Ended 31st March 2024	For the Year Ended 31st March 2023	For the Year Ended 31st March 2022
Major components of tax expense/(income)				
Income tax recognised in statement of profit and loss				
- Current tax	1,333.21	4,206.12	1,925.81	1,186.83
- (Excess) Provision of Income Tax for earlier years	-	4.60	3.36	(16.16)
- Deferred tax				
Tax expense on origination and reversal of temporary differences	(18.42)	(86.63)	(31.19)	(18.58)
Total (A)	**1,314.79**	**4,124.09**	**1,924.98**	**1,152.09**
In Statement of Other Comprehensive Income				
Items that will not be reclassified to Profit or Loss				
Remeasurement of Income/(loss) on defined benefit plans	(1.17)	(1.46)	2.91	(0.14)
Total (B)	**(1.17)**	**(1.46)**	**2.91**	**(0.14)**
Total (A+B)	**1,313.62**	**4,122.63**	**1,927.90**	**1,151.95**

b) Reconciliation of tax expense and the accounting profit multiplied by domestic tax rate applicable in India:-

(₹ in lakhs)

Particulars	For the three months Period Ended 30th June 2024	For the Year Ended 31st March 2024	For the Year Ended 31st March 2023	For the Year Ended 31st March 2022
Accounting Profit before tax	4,311.60	14,981.04	7,458.88	4,606.95
Corporate tax rate as per Income Tax Act, 1961	25.17%	25.17%	25.17%	25.17%

Particulars	For the three months Period Ended 30th June 2024	For the Year Ended 31st March 2024	For the Year Ended 31st March 2023	For the Year Ended 31st March 2022
Tax on Accounting profit	1,085.14	3,770.43	1,877.25	1,159.48
Adjustment for Tax Purpose:				
Difference in book depreciation and depreciation as per Income Tax Act, 1961	(4.76)	26.81	1.58	6.62
Disallowance u/s 43(b)		84.17	26.09	16.11
Disallowance u/s 36	156.61	73.48	0.00	0.03
Others	95.05	249.76	47.89	4.59
Current Tax Expenses	**1,332.04**	**4,204.65**	**1,952.81**	**1,186.83**
Tax Adj. of Earlier years		**4.26**	**3.36**	**(16.16)**
Previous Year Income Tax Provision		2,021.74	1,185.14	300.00
Income Tax Paid of that year (from IT Computation)		2,026.00	1,188.50	283.84
Deferred Tax expenses reported in the statement of profit & loss	**(18.42)**	**(86.63)**	**(31.19)**	**(18.58)**
Income Tax charged to Profit & Loss	**1,313.62**	**4,122.28**	**1,924.99**	**1,152.09**
Effective tax rate	**30.47%**	**27.52%**	**25.81%**	**25.01%**

33. CONTINGENT LIBILITIES AND COMMITMENTS

(₹ in lakhs)

Particulars		As At 30.06.2024	As At 31.03.2024	As At 31.03.2023	As At 31.03.2022
a)	**Contingent Liabilities**				
i)	Demand raised by the Sale Tax Department of Punjab for A.Y. 2011-2012, case pending with the Tribunal.	154.93	154.93	154.93	154.93
ii)	Demand raised by the Sale Tax Department of Uttar pradesh for A.Y. 2012-2013, case pending with the Additional Commissioner.	1.50	1.50	1.50	1.50
iii)	Demands raised by the Income Tax Department for FY 2018-19 case pending with CIT (Appeals)	-	-	-	-
iv)	Demand raised by the Income Tax Department for FY 2020-21	-	-	4.48	-
v)	Demand raised by the Income Tax Department for FY 2019-20	1.38	1.38	1.38	1.38
vi)	Demand on TDS portal	4.43	4.76	-	-
vii)	Demand raised by Civil Judge Senior Division-Rent Dispute	20.00	20.00	-	-
viii)	Letter of Credit issued	5,134.20	13,925.01	6,500.47	1,231.20
ix)	Bank Guarantees issued	20,566.12	21,204.34	15,122.42	4,952.25
b)	Estimated value of contracts on capital accounts remaining to be executed and not provided for:	-	-	63.20	-
c)	Estimated value of contractuals other commitment remaining to be executed and not provided for:	-	-	-	-
	Total	**25,882.56**	**35,311.91**	**21,848.37**	**6,341.25**

Note:-

Interest and penalty on above demands is not computed and demanded by the department, therefore interest and penalty amount is not included above except otherwise stated. The company has received the notice u/s 148A and for the proposed adjustment aggregating of Rs. 60 lakhs against which demand has not yet finalised by the department. The matter is sub judiced.

34. AUDITORS REMUNERATION

(₹ in lakhs)

Sr.No.	Particulars	As At 30.06.2024	As At 31.03.2024	As At 31.03.2023	As At 31.03.2022
a)	Statutory Audit Fee	8.5	24.50	23.49	20.74
b)	Tax Audit Fee		5.50	5.00	5.00
c)	Other Services	16.25	30.11	10.20	-
c)	Out of Pocket Expenses		0.92	0.02	-
Total		**24.75**	**61.03**	**38.70**	**25.74**

35. EARNING PER SHARE (E.P.S.)

The following disclosure is made, as required by Indian Accounting Standard (Ind AS-33) on "Earning Per Share":

(₹ in lakhs unless otherwise stated)

	Particulars	As At 30.06.2024	As At 31.03.2024	As At 31.03.2023	As At 31.03.2022
(A)	Profit for the year/Period (₹)	3,077.77	11,054.41	5,497.81	3,455.03
(B)	Opening Balance of Equity Share (Nos.)	136,850,000	25,620,000	2,440,000	2,440,000
	Add:- Share Issued during the year by Private Placement		9,37,087	-	-
	Add:- Effect of Bonus shares allotted on 06.05.2022*		-	14,640,000	14,640,000
	Add:- Effect of Bonus shares allotted on 08.06.2022**		-	8,540,000	8,540,000
	Add:- Effect of Bonus shares allotted on 30.03.2024***		109,480,000	102,480,000	102,480,000
	Weighted Number of Equity Share (viz. denominator) for Basic EPS.	136,850,000	136,037,087	128,100,000	128,100,000
(C)	Opening Balance of Equity Share (Nos.)	136,850,000	25,620,000	2,440,000	2,440,000
	Add:- Share Issued during the year by Private Placement		937,087	-	-
	Add:- Effect of Bonus shares allotted on 06.05.2022*		-	14,640,000	14,640,000
	Add:- Effect of Bonus shares allotted on 08.06.2022**		-	8,540,000	8,540,000
	Add:- Effect of Bonus shares allotted on 30.03.2024***		109,480,000	102,480,000	102,480,000
	Weighted Number of Equity Share (viz. denominator) for Diluted EPS.	136,850,000	136,037,087	128,100,000	128,100,000
(D)	Nominal Value Per Share	Rs.10/-	Rs.10/-	Rs.10/-	Rs.10/-
(E)	(I) Basic Earning Per Share [A/B]****	2.25	8.13	4.29	2.70
	(II) Diluted Earning Per Share [A/C]****	2.25	8.13	4.29	2.70

* Bonus issue of 14640000 equity shares of face value of Rs. 10 each In the ratio of 6 : 1 alloted on 06th May, 2022 (C.Y NIL) and therefore as required under Ind AS 33 "Earning per share" the effect of such bonus issue is required to be adjusted for the purpose of computing earnings per share for all the period presented retrospectively.

** Bonus issue of 8540000 equity share of face value of Rs. 10 each In the ratio of 1 : 2 alloted on 08th June, 2022 (C.Y NIL) and therefore as required under Ind AS 33 "Earning per share" the effect of such bonus issue is required to be adjusted for the purpose of computing earnings per share for all the period presented retrospectively.

*** Bonus issue of 109480000 equity shares of face value of Rs. 10 each In the ratio of 4 : 1 alloted on 30th March, 2024 and therefore as required under Ind AS 33 "Earning per share" the effect of such bonus issue is required to be adjusted for the purpose of computing earnings per share for all the period presented retrospectively.

**** For period ended 30th June, 2024 EPS is not annualized.

36. RELATED PARTY DISCLOSURE

a. List of Related Parties:

(i)	Holding Company	Nil
(ii)	Subsidiary	(i) EIEPL Bareilly Infra Engineers Pvt. Ltd. (ii) EIEL Mathura Infra Engineers Pvt. Ltd., w.e.f. 06.09.2023 (iii) Enviro Infra Engineers (Saharanpur) Pvt. Ltd., w.e.f. 08.03.2024
(iii)	Joint Operations	(i)EIEPL – LCIPPL – ABI JV (ii)BIPL – EIEPL JV (iii)EIEPL – ABI JV (iv)EIEPL – HNB JV (v)HNB – EIEPL JV
(iv)	Directors	(i)Mr. Sanjay Jain, Chairman & Whole Time Director (ii)Mr. Manish Jain, Managing Director (iii) Mrs. Ritu Jain, Non Executive Director, joined the company w.e.f. 19.07.2022 (iv) Mr. Aseem Jain, Independent Director, joined the company w.e.f. 23.08.2022 (v) Mr. Anil Goyal, Independent Director, joined the company w.e.f. 20.01.2023 (vi) Mrs. Nutan Guha Biswas, Independent Director, joined the company w.e.f. 15.06.2024 (vii) Mr. Rajesh Mohan Rai, Independent Director, joined the company w.e.f. 23.08.2022* (viii) Mr. Sunder Singh Bhandari, Independent Director, resigned the company w.e.f. 06.12.2022
(iv)	KMP (Also exercising significant influence over the company)	(i) Mr. Sanjay Jain, Chairman and Whole Time Director (ii) Mr. Manish Jain, Managing Director (iii) Mr. Sunil Chauhan, CFO, joined the company w.e.f. 23.08.2022 (iv) Mr. Piyush Jain, Company Secretary, joined the company w.e.f. 23.08.2022
(v)	Relative of Key Management Personnel (KMP)	(i) Mr. Piyush Jain, Chief Operating Officer (Relative of Mrs. Ritu Jain), joined the company w.e.f. 01.04.2023 (ii) Mrs. Shachi Jain, Chief Human Resource Officer (Relative of Mr. Manish Jain), joined the company w.e.f. 01.02.2017 (iii) Mr. Abhigya Jain, Management Executive (Relative of Mr. Sanjay Jain), joined the company w.e.f. 29-05-2023** (iv) Veena Jain (Relative of Mr. Manish Jain)
(vi)	Enterprises in which KMP are interested Company Trust Society	(i) SMR Projects Pvt. Ltd. (ii)EIEL Employees Group Gratuity Trust (iii) Enviro Vatsalya Foundation w.e.f. 08-06-2023

* Mr. Rajesh Mohan Rai resigned from his designation on 08-05-2024.

** Mr. Abhigya Jain resigned from his designation on 20-05-2024.

b. The Company has entered into transactions with certain parties listed above during year under consideration. Details of these transactions are as follows: -

(₹ in lakhs)

Nature of Transaction		Subsidiary Company				Joint Operations				Directors, Key Managerial Personnel (KMP), Relative of Directors				Companies / Trust / Society (in which Directors are interested)			
		30.06.2024	31.03.2024	31.03.2023	31.03.2022	30.06.2024	31.03.2024	31.03.2023	31.03.2022	30.06.2024	31.03.2024	31.03.2023	31.03.2022	30.06.2024	31.03.2024	31.03.2023	31.03.2022
Transactions																	
i) Sale / Services to JO's and Subsidiary																	
a)	HNB-EIEPL JV						-	-	71.57								
b)	EIEPL Bareilly Infra Engineers Pvt Ltd		8,070.25	11,803.17	-				-								
c)	EIEPL-HNB JV						-	-	-								
d)	BIPL-EIEPL JV						-	-	-								
e)	EIEPL-ABI JV						-	-	-								
f)	EIEPL-LCIPPL-ABI JV						-	-	-								
ii) Interest Income																	
a)	EIEPL Bareilly Infra Engineers Pvt Ltd	127.15	480.43	121.81	-												
iii) Interest Expenses																	

a)	SMR Projects Pvt Ltd													9.30	32.90	29.88	34.46
iv) Remuneration																	
a)	Sanjay Jain									120	480.00	300.00	192.00				
b)	Manish Jain									120	480.00	300.00	192.00				
c)	Ritu Jain										-	25.52	-				
v) Sitting Fees																	
a)	Aseem Jain									0.95	3.00	1.50	-				
b)	Anil Goyal									0.85	2.70	0.10	-				
c)	Rajesh Mohan Rai										2.20	1.20	-				
d)	Nutan Guha Biswas									0.25	-	-	-	-			
e)	Sunder Singh Bhandari									-	-	0.95	-				
vi) Professional Fees																	
a)	Ritu Jain									12.75	45.00	-	-	-			
vii) Remuneration- Short term benefit																	
a)	Ritu Jain										-	12.53	24.00				
b)	Shachi Jain									11.25	45.00	42.00	24.00				
c)	Sunil Chauhan									2.73	11.64	8.52	-				
d)	Piyush Jain (CS)									2.10	8.77	5.48	-				

e)	Piyush Jain (COO)									11.25	45.00	-	-				
f)	Abhigya Jain									0.82	5.05	-	-				
viii) JO Expenses																	
a)	HNB-EIEPL JV						11.28	-	3.74								
b)	EIEPL-HNB JV					6.70	16.10	-	-								
ix) CSR Donation																	
a)	Enviro Vatsalya Foundation													3.00	55.10	-	-
x) Loans Given (Assets)																	
a)	EIEPL-HNB JV						-	4.25	-								
b)	EIEPL Bareilly Infra Engineers Pvt Ltd	207.00	1,138.00	4,091.50	-												
c)	EIEL Employees Group Gratuity Trust														-	0.10	-
xi) Loans Received (Liability)																	
a)	Sanjay Jain									97.00	36.00	95.00	38.00				
b)	Manish Jain									174.90	189.00	153.95	10.00				
c)	SMR Project													572.50	1,312.00	558.50	-

	s Pvt Ltd																
xii) Loans & Interest Repaid (Liability)																	
a)	Sanjay Jain										36.00	95.00	109.20				
b)	Manish Jain										189.00	153.95	11.56				
c)	Veena Jain										-	-	8.86				
d)	SMR Projects Pvt Ltd														1,312.00	585.40	559.23
xiii) Investments																	
a)	EIEPL Bareilly Infra Engineers Pvt Ltd		-	-	3.70												
b)	EIEL Mathura Infra Engineers Pvt Ltd		3.70	-	-												
c)	Enviro Infra Engineers (Saharanpur) Pvt. Ltd.	2.40															
xiv) Advances Taken																	
a)	EIEPL Bareilly Infra Engine		-	725.00	-												

	ers Pvt Ltd																
xv) ICD Received																	
a)	EIEPL Bareilly Infra Engineers Pvt Ltd		718.35	2,676.00	-												
xvi) ICD Repaid																	
a)	EIEPL Bareilly Infra Engineers Pvt Ltd	-	3,053.85	340.50	-												
xvii) Advances Repaid																	
a)	EIEPL Bareilly Infra Engineers Pvt Ltd		725.00														
xviii) Security Deposit (Received)																	
a)	BIPL-EIEPL JV						81.04										
b)	HNB-EIEPL JV						7.59										
xix) Received against Loan given																	
a)	EIEL Employees Group Gratuity Trust														0.10		
b)	EIEPL Bareilly Infra Engine	1,485.00															

	ers Pvt Ltd																
Closing Balances																	
i) Trade Receivables																	
a)	EIEPL Bareilly Infra Engineers Pvt Ltd		1,114.85	2,432.64	-												
b)	BIPL-EIEPL JV					64.75	64.75	64.75	470.76								
c)	EIEPL-HNB JV						-	-	14.15								
d)	HNB-EIEPL JV						-	-	13.98								
e)	EIEPL-LCIPPL-ABI JV						-	-	-								
ii) Security Deposits																	
a)	BIPL-EIEPL JV					268.41	268.41	349.44	76.63								
b)	EIEPL-HNB JV						-	16.10	1.95								
c)	HNB-EIEPL JV						-	18.87	49.13								
iii) Loans Given																	
a)	EIEPL Bareilly Infra Engineers Pvt Ltd	3,951.50	5,229.50	4,091.50	-												

b)	Interest Receivable From EIEPL Bareilly	127.15	432.39	109.63	-												
c)	EIEPL -HNB JV						6.70	6.70	2.45								
d)	EIEL Employees Group Gratuity Trust															0.10	-
iv) Advances Taken																	
a)	EIEPL Bareilly Infra Engineers Pvt Ltd (PBG)			725.00	-												
v) ICD																	
a)	EIEPL Bareilly Infra Engineers Pvt Ltd			2,335.50	-												
vi) Loans Taken																	
a)	SMR Projects Pvt Ltd													572.50		-	-
b)	Interest Payable To													38.90	29.61	-	-

	SMR Projects Pvt Ltd																
c)	Sanjay Jain									97	-	-	-	-			
d)	Manish Jain									174.90		-	-				
e)	Veena Jain										-	-	-				

i. The intra group transactions have been eliminated in Restated Consolidated Financial Statement.

ii. Managerial Remuneration excludes provision for gratuity and conpensated advances, since they are provided on the basis of acturial valuation of the group's liabilities of all employees.

*Above values include GST wherever applicable

37. Information u/s 186(4) of the Companies Act, 2013 in respect of Loans given, Investment made or Guarantees given or Security provided:

S. No.	Name of the Company	As At	Amount (₹ in Lakhs)	Purpose
A	Guarantees Given for Subsidiary (EIEPL Bareilly Infra Engineers Pvt. Ltd.)	30.06.2024	728.80	For Business Purpose
		31.03.2024	728.80	For Business Purpose
		31.03.2023	728.80	For Business Purpose
		31.03.2022	-	

38. Previous year figures have been regrouped wherever considered necessary to confirm to the classification of the Current period.

39. Operating Segment Information
There is no seprate reportable segment as required under Indian accounting standard - 108 (Ind AS - 108) regarding "segment reporting".

40. DETAILS FOR GRATUITY AND EMPLOYEE BENEFIT EXPENSES
The disclosures required by Ind- AS-19 “Employee Benefits” are as under:

(a) Defined Contribution Plan

(i) The contribution to provident fund is charged to accounts on accrual basis. The contribution made by the Company during the period is Rs. 42.73 Lakhs (Previous Year Rs. 129.92 Lakhs)
(ii) In respect of short term employee benefits, the Company has at present only the scheme of cumulative benefit of leave encashment payable at the time of retirement/ cessation and the same have been provided for on accrual basis as per actuarial valuation.

(b) Defined Benefit Plan

(i) Liability for retiring gratuity as on 30th June, 2024 is Rs. 116.95 Lakhs (as on 31.03.2024 is Rs. 114.24 Lakhs, as on 31.03.2023 is Rs. 93.40 Lakhs and as on 31.03.2022 is Rs. 64.44 Lakhs. The liability for Gratuity is actuarially determined and provided for in the books.

(ii) Details of the Company’s post-retirement gratuity plans and leave encashment for its employees including whole-time directors are given below, which is certified by the actuary and relied upon by the auditors

A) The employees' Group Gratuity Scheme is managed by Kotak Life Insurance Co. Ltd. The present value of obligation for Gratuity & other Post Employment benifit (i.e.Leave encashment) are determined based on actuarial valuation using the Projected Unit credit Method. The additional disclosure in terms of Inds AS 19 on "Employee Benefits", is as under:

(₹ in lakhs)

Particulars	Gratuity				Leave Encashment			
	As At 30.06.2024	As At 31.03.2024	As At 31.03.2023	As At 31.03.2022	As At 30.06.2024	As At 31.03.2024	As At 31.03.2023	As At 31.03.2022
	GRATUITY (Funded)				LEAVE ENCASHMENT (Unfunded)			
a) Reconciliation of opening and closing balances of defined benefit obligation (DBO)								
Obligations at period beginning	114.24	93.40	64.44	50.86	63.47	48.65	30.00	30.43
Current Service cost	5.96	18.78	14.98	12.29	23.84	102.26	72.06	54.87
Past Service Cost	-	-	-	-	-	-	-	-
Interest Cost	1.97	6.57	3.25	2.39	1.08	3.16	1.52	1.43
Remeasurement of DBO	(3.75)	(3.89)	10.73	(1.09)	(14.31)	(82.76)	(54.93)	(56.72)

Less: Benefits paid	(1.47)	(0.62)	-	-	(2.83)	(7.83)	-	-
Obligations at period end	**116.95**	**114.24**	**93.40**	**64.44**	**71.24**	**63.47**	**48.65**	**30.00**
b) Reconciliation of opening and closing balances of fair value assets								
Plan assets at period beginning at fair value	53.12	38.15	22.47	-		-		
Interest Income	0.92	3.04	1.51	0.53		-		
Remeasurement of plan assets	0.90	1.92	(0.84)	(0.55)		-		
Contributions	-	10.00	15.00	22.50		-		
Benefits paid	-	-	-	-		-		
Plant assets at period end at fair value	**54.94**	**53.12**	**38.15**	**22.47**		**-**	**-**	
c) Amount Recognized in Balance Sheet								
Present value of obligations	116.95	114.24	93.40	64.44	71.24	63.47	48.65	30.00
Fair value of plan assets	54.94	53.12	38.15	22.47	-	-	-	-
Amount recognized in the balance sheet	**62.01**	**61.13**	**55.25**	**41.97**	**71.24**	**63.47**	**48.65**	**30.00**
d) Gratuity & other Post Employment benefit cost for the period								
Current Service cost	5.96	18.78	14.98	12.29	23.84	102.26	72.06	54.87
Past Service Cost	-	-	-	-	-	-	-	-
Interest Cost	1.05	3.52	1.74	1.86	1.08	3.16	1.52	1.43
Expected return on plan assets		-	-	-	-	-	-	-
Remeasurement of DBO		-	-		(14.31)	(82.76)	(54.93)	(56.72)
Net amount recognised in Statement of Profit & Loss	**7.01**	**22.30**	**16.72**	**14.15**	**10.60**	**22.66**	**18.65**	**(0.43)**
e) Remeasurement (gains) and losses								
Actuarial (gain)/loss	(4.65)	(5.81)	11.57	(0.54)	-	-	-	-
Net amount recognised on Statement of Other Compehensive Income	**(4.65)**	**(5.81)**	**11.57**	**(0.54)**	**-**	**-**	**-**	**-**
Assumptions								
Discount Rate	6.84%	6.93%	7.06%	5.05%	6.84%	6.96%	7.06%	5.05%
Retirement age	65	65	65	65	65	65	65	65
Salary Escalation	10.00%	10.00%	12.00%	10.00%	10.00%	10.00%	12.00%	10.00%

41. INFORMATION IN RESPECT OF CSR EXPENDITURE REQUIRED TO BE SPENT BY THE COMPANY

(₹ in lakhs)

Particulars	**As At 30.06.2024**	**As At 31.03.2024**	**As At 31.03.2023**	**As At 31.03.2022**
(i) Gross Amount required to be spent by the Company during the year	184.20	88.83	43.12	17.08
(ii) Amount of expenditure incurred	3.00	88.79	43.12	-
(iii) Amount of expenditure incurred for previous years in current year		-	26.16	10.33
(iv) shortfall at the end of the year		0.04#		17.08
(v) total of previous year shortfall,		-	-	
(vi) reason for shortfall	NA	Difference on account of earlier GAAP, it has been deposited on July 2024	NA	Not found Suitable avenues
(vii) nature of CSR activities	Education, Health Care,	Education, Healthcare,	Education, Health Care,	Deposited in PM

Particulars	As At 30.06.2024	As At 31.03.2024	As At 31.03.2023	As At 31.03.2022
	Poverty & Malnutrition and Animal Welfare & PM Cares Fund & PM National Relief Fund	Poverty & Hunger, Environment, Animal Welfare	Poverty & Malnutrition and Animal Welfare & PM Cares Fund & PM National Relief Fund	CARES Fund
(viii) detail of Related Party Transactions			-	-
(a) Enviro Vatsalya Foundation	3.00	55.10	-	-

Donated in Prime Minister's National Relief Fund on 22-07-2024.

42. The Group has not recorded any transactions in the books of accounts during the period ended 30th June, 2024, year ended 31st March, 2024, year ended 31st March, 2023 and year ended 31st March, 2022 that has been surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961.

43. The Group has not traded or invested in Crypto currency or Virtual Currency during the current financial period and in previous years.

44. FAIR VALUE MEASUREMENT
The carrying value of instruments by categories are as follows:

(₹ in lakhs)

Particulars	As At	Amortised Cost	Financial assets/liabilities at fair value through Profit or Loss	Financial assets/liabilities at fair value through OCI	Total Carrying value
Assets					
Cash & Cash Equivalents	30.06.2024	22.30			22.30
	31.03.2024	86.74	-	-	86.74
	31.03.2023	237.69	-	-	237.69
	31.03.2022	23.70	-	-	23.70
Trade Receivables	30.06.2024	11,226.80			11,226.80
	31.03.2024	10,411.43	-	-	10,411.43
	31.03.2023	5,652.14	-	-	5,652.14
	31.03.2022	3,945.00	-	-	3,945.00
Loans	30.06.2024	8.59			8.59
	31.03.2024	12.40	-	-	12.40
	31.03.2023	7.79	-	-	7.79
	31.03.2022	5.00	-	-	5.00
Other Financial Assets	30.06.2024	46,671.84			46,671.84
	31.03.2024	38,403.69	-	-	38,403.69
	31.03.2023	15,021.00	-	-	15,021.00
	31.03.2022	5,663.45	-	-	5,663.45
Retention and withheld	30.06.2024	5,670.99			5,670.99
	31.03.2024	4,776.70	-	-	4,776.70
	31.03.2023	3,765.67	-	-	3,765.67
	31.03.2022	2,781.67	-	-	2,781.67
Security Deposit	30.06.2024	116.24			116.24
	31.03.2024	149.85		-	149.85
	31.03.2023	98.52	-	-	98.52
	31.03.2022	81.79	-	-	81.79

Particulars	**As At**	**Amortised Cost**	**Financial assets/liabilities at fair value through Profit or Loss**	**Financial assets/liabilities at fair value through OCI**	**Total Carrying value**
Total	**30.06.2024**	**63,716.76**			**63,716.76**
	31.03.2024	**53,840.80**	**-**	**-**	**53,840.80**
	31.03.2023	**24,782.80**	**-**	**-**	**24,782.80**
	31.03.2022	**12,500.61**	**-**	**-**	**12,500.61**
Liabilities					
Trade Payables	30.06.2024	7,583.38			7,583.38
	31.03.2024	16,304.84	-	-	16,304.84
	31.03.2023	9,752.40	-	-	9,752.40
	31.03.2022	3,536.71	-	-	3,536.71
Other Financial Liabilities	30.06.2024	7,119.71	-	-	7,119.71
	31.03.2024	4,197.54	-	-	4,197.54
	31.03.2023	1,889.62	-	-	1,889.62
	31.03.2022	1,254.55	-	-	1,254.55
Borrowings	30.06.2024	30,638.15	-	-	30,638.15
	31.03.2024	23,435.77	-	-	23,435.77
	31.03.2023	6,454.43	-	-	6,454.43
	31.03.2022	1,811.18	-	-	1,811.18
Total	**30.06.2024**	**45,341.24**	**-**	**-**	**45,341.24**
	31.03.2024	**43,938.15**	**-**	**-**	**43,938.15**
	31.03.2023	**18,096.45**	**-**	**-**	**18,096.45**
	31.03.2022	**6,602.44**	**-**	**-**	**6,602.44**

Fair Value hierarchy disclosures:
Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.
Level 2: Input other than quoted price included within Level 1 that are observable for the assets or liability; either directly (i.e. as prices) or indirectly (i.e. derived from prices).
Level 3: Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

45. Financial Risk Management:

In the course of business, amongst others, the Company is exposed to several financial risks such as Credit Risk, Liquidity Risk, Interest Rate Risk, Exchange Risk and Commodity Price Risk. These risks may be caused by the internal and external factors resulting into impairment of the assets of the Company causing adverse influence on the achievement of Company's strategies, operational and financial objectives, earning capacity and financial position.

The Company has formulated an appropriate policy and established a risk management framework which encompass the following process.

- identify the major financial risks which may cause financial losses to the company
- assess the probability of occurrence and severity of financial losses
- mitigate and control them by formulation of appropriate policies, strategies, structures, systems and procedures
- Monitor and review periodically the adherence, adequacy and efficacy of the financial risk management system.

The Company enterprise risk management system is monitored and reviewed at all levels of management and the Board of Directors from time to time.

Credit Risk

Credit Risk refers to the risks that arise on default by the counterparty on its contractual obligation resulting into financial loss to the company. The company may carry this Risk on Trade and other receivables, liquid assets and some of the non current financial assets.

In case of Trade receivables, the company's Cliental are majorily Government departments like Municipal Corporation Jalandhar, Raigarh Municipal Corporation, Municipal Corporation, Jagdalpur, Hindustan Zinc Limited, Punjab Water Supply & Sewerage Division, Ludhiana, HUDA Division, Panipat, Haryana State Industrial and Infrastructure Development Corp. Ltd., Ajmer Development Authority, PHE Rajnandgaon, Balotra Water Pollution Control Board & Research Foundation Trust., Uttarakhand Payjal Nigam, Public Health Engineering Division, Rewari, Municipal Corporation - Jaipur Heritage, Rajasthan Urban Drinking Water Sewerage and Infrastructure Corp., Municipal Corporation Jodhpur North &South, Delhi Jal Board, Nava Raipur Development Vikas Pradikharan, Madhya Pradesh Jal Nigam Maryadit, Karnataka Urban Water Supply & Drainage Board (KUW&SDB, Jharkhand Urban Infrastructure Development Company Ltd.U.P Jal Nigam, HSIIDC, HSVP (Haryana Shahari Vikas Pradhikaran), Urban Improvement Trust Kota, Gujrat Urban Development Corporation, Gujarat Water Supply & Sewerage Board, Ahmedabad Municipal Corporation, Hindustan Zinc Limited, Ajmer Development Authority, PHE Rajnandgaon, Balotra Water Pollution Control Board & Research Foundation Trust, Uttarakhand Payjal Nigam, Bangalore Water Supply & Sewerage Board etc. All these Authorities are highly rated. And the Payment is made as per the Tender terms. The Company also works for projects wherein the funds are already allocated like AMRUT, hence the Debtors realization is on time. Further, in this segment of business the Authority retain certain portion of the bills which is realized at the completion of Projects which is again as per the Contract signed between the Company and the Authority. Hence, based on management estimates, the company has not made any provision on expected credit loss on trade receivables and other financials assets.

Moreover, the Company take-up projects for different authorities at different states, wherein the fund allocation is also different, this also mitigates the risk of concentration of Clients. The Company prior to bid any projects do a thorough survey on fund availability, the creditability of the Authority, funding support, etc.

The credit risk on cash & cash equivalent, investment in fixed deposits, liquid funds and deposits are insignificant as counterparties are banks.

Liquidity Risk

Liquidity Risk arises when the company is unable to meet its short term financial obligations as and when they fall due.
Liquidity risk is the risk that the Group may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. The Group's objective is to, at all times maintain optimum levels of liquidity to meet its cash and collateral requirements. The Group closely monitors its liquidity position and deploys a robust cash management system. It maintains adequate sources of financing including debt and overdraft from banks at an optimised cost. This monitoring takes into account the accessibility of cash and cash equivalents and additional undrawn financing facilities. As at 30th June, 2024, the Group has available Rs. 532.43 Lakhs (31st March 2024: Rs. 947.57 Lakhs, 31 March 2023: Rs.2777.21 Lakhs and 31 March, 2022: Rs. 1202.85 Lakhs) in form of undrawn committed borrowing limits.

Contractual maturities of financial liabilities are given as under:

(₹ in lakhs)

Particulars	As at 30th June 2024	Due within 12 months from Balance Sheet Date	Due beyond 12 months of Balance Sheet Date
Borrowings	30,558.94	19,884.86	10,674.08
Trade payables			
Total dues of Micro & Small Enterprises	1,701.67	1,701.67	-
Total dues of Creditors other than Micro & Small Enterprises	5,881.71	5,881.71	-
Other Financial Liabilities	7,198.92	4,095.80	3,103.12

(₹ in lakhs)

Particulars	As at 31st March 2024	Due within 12 months from Balance Sheet Date	Due beyond 12 months of Balance Sheet Date
Borrowings	23,359.49	14,349.97	9,009.51
Trade payables			
Total dues of Micro & Small Enterprises	1,091.74	1,091.74	-
Total dues of Creditors other than Micro & Small Enterprises	15,213.10	15,213.10	-
Other Financial Liabilities	4,273.82	2,820.28	1,453.54

(₹ in lakhs)

Particulars	As at 31st March 2023	Due within 12 months from Balance Sheet Date	Due beyond 12 months of Balance Sheet Date
Borrowings	6,454.43	2,073.36	4,381.07
Trade payables			
Total dues of Micro & Small Enterprises	3,204.09	3,204.09	-
Total dues of Creditors other than Micro & Small Enterprises	6,548.31	6,548.31	-
Other Financial Liabilities	1,889.62	906.56	983.05

(₹ in lakhs)

Particulars	As at 31st March 2022	Due within 12 months from Balance Sheet Date	Due beyond 12 months of Balance Sheet Date
Borrowings	1,811.18	1,631.17	180.00
Trade payables			
Total dues of Micro & Small Enterprises	1,852.58	1,852.58	-
Total dues of Creditors other than Micro & Small Enterprises	1,684.14	1,684.14	-
Other Financial Liabilities	1,254.55	668.72	585.83

Interest Rate Risk

Generally, market linked financial instruments are subject to interest rate risk. The Group does not have any market linked financial instruments both on the asset side as well liability side. Hence there no interest rate risk linked to market rates.

However the interest rate in respect of major portion of borrowings by the Company from the banks and others are linked with the REPO/T-Bill specified by RBI. Any fluctuation in the same either on higher side or lower side will result into financial loss or gain to the company. And while bidding the Projects the Finance Cost is kept in mind.

Foreign Currency Risk

The Group have foreign currency exposure in nature of Advance TT of EURO 27667/- has been made on 12-12-2023 from ICICI Bank Limited to “M/s. Invent Umwelt-Und Verfahrenstechnik AG” against the supply of “Aeriation and Mixing System” to be installed at Sewerage Treatment Plant Up gradation Project of RUDSICO allotted to us.

The approval from respective department for installation of the system has just received, so it will take another 2 months for delivery of the Products.

46. Capital Management:

(i) Risk management

The Group's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The management monitors the return on capital. The Group monitors capital using a ratio of 'adjusted net debt' to 'total equity'. For this purpose, adjusted net debt is defined as total borrowings net of cash and cash equivalents. Equity comprises all components of equity (as shown in the Balance Sheet). The Group always tries to minimize its adjusted net debt to equity ratio.

The Group's adjusted net debt to equity ratio was as follows:

(₹ in lakhs)

Particulars	As At 30.06.2024	As At 31.03.2024	As At 31.03.2023	As At 31.03.2022
Total Debt	30,558.94	23,359.49	6,454.43	1,811.18
Less: Cash and cash equivalents	22.30	86.74	237.69	23.70
Adjusted net debt	30,536.64	23,272.75	6,216.74	1,787.47
Total Equity	32,062.31	29,059.43	12,688.62	7,163.38

Adjusted net debt to equity ratio	0.95	0.80	0.49	0.25

(ii) No dividend declared during the three months period ended 30.06.2024 and year ended 31.03.2024, 31.03.2023 and 31.03.2022.

47. Detail of Subsidiary and Joint Operation with ownership% and place of business:

Subsidiary	
Name of the entity	EIEPL Bareilly Infra Engineers Pvt. Ltd.
Principal Place of business	India
Proportion of ownership As At 30.06.2024	74%
Proportion of ownership As At 31.03.2024	74%
Proportion of ownership As At 31.03.2023	74%
Proportion of ownership As At 31.03.2022	74%
Method used to account for the investment	At cost
Name of the entity	EIEL Mathura Infra Engineers Pvt. Ltd.
Principal Place of business	India
Proportion of ownership As At 30.06.2024	74%
Proportion of ownership As At 31.03.2024	74%
Proportion of ownership As At 31.03.2023	NA
Proportion of ownership As At 31.03.2022	NA
Method used to account for the investment	At cost
Name of the entity	Enviro Infra Engineers (Saharanpur) Pvt. Ltd.*
Principal Place of business	India
Proportion of ownership As At 30.06.2024	48%
Proportion of ownership As At 31.03.2024	NA
Proportion of ownership As At 31.03.2023	NA
Proportion of ownership As At 31.03.2022	NA
Method used to account for the investment	At cost
* By virtue of the control, the below are being classified as subsidiaries.	
Joint Operation	
Name of the entity	EIEPL-HNB JV
Principal Place of business	India
Proportion of ownership As At 30.06.2024	80%
Proportion of ownership As At 31.03.2024	80%
Proportion of ownership As At 31.03.2023	80%
Proportion of ownership As At 31.03.2022	80%
Name of the entity	HNB-EIEPL JV
Principal Place of business	India
Proportion of ownership As At 30.06.2024	49%
Proportion of ownership As At 31.03.2024	49%
Proportion of ownership As At 31.03.2023	49%
Proportion of ownership As At 31.03.2022	49%
Name of the entity	EIEPL-LCIPPL-ABI JV
Principal Place of business	India
Proportion of ownership As At 30.06.2024	51%
Proportion of ownership As At 31.03.2024	51%
Proportion of ownership As At 31.03.2023	51%
Proportion of ownership As At 31.03.2022	51%
Name of the entity	BIPL-EIEPL JV
Principal Place of business	India
Proportion of ownership As At 30.06.2024	49%
Proportion of ownership As At 31.03.2024	49%
Proportion of ownership As At 31.03.2023	49%
Proportion of ownership As At 31.03.2022	49%
Name of the entity	EIEPL-ABI JV

Principal Place of business	India
Proportion of ownership As At 30.06.2024	51%
Proportion of ownership As At 31.03.2024	51%
Proportion of ownership As At 31.03.2023	51%
Proportion of ownership As At 31.03.2022	51%

48. Additional Information, As required under Schedule III to the Companies Act, 2013, of Entities Consolidated as Subsidiary or Joint Operation.

S. No.	Name of the Entity in the Group	Net Assets		Share in Profit		Share in other comprehensive income		Share in total comprehensive income	
		Percentage (%)	Amount (₹ in Lakhs)	Percentage (%)	Amount (₹ in Lakhs)	Percentage (%)	Amount (₹ in Lakhs)	Percentage (%)	Amount (₹ in Lakhs)
	Parent Company								
1	Enviro Infra Engineers Limited								
	As At 30.06.2024	101.04%	32,992.46	122.81%	3,307.71	0.13%	3.48	122.94%	3,311.19
	As At 31.03.2024	100.79%	29,681.27	38.74%	11,408.23	0.01%	4.35	38.75%	11,412.58
	As At 31.03.2023	98.84%	12,750.85	97.54%	5,604.07	100.00%	(8.66)	97.54%	5,595.41
	As At 31.03.2022	99.89%	7,155.44	99.90%	3,451.41	100.00%	0.40	99.90%	3,451.81
	Subsidiary								
1	EIEPL Bareilly Infra Engineers Pvt. Ltd.								
	As At 30.06.2024	-2.84%	(925.75)	-11.42%	(307.53)	0.00%	-	-11.42%	(307.53)
	As At 31.03.2024	-2.10%	(618.21)	-2.59%	(761.35)	0.00%	-	-2.59%	(761.35)
	As At 31.03.2023	1.11%	143.14	2.42%	138.77	0.00%	-	2.42%	138.77
	As At 31.03.2022	0.06%	4.38	-0.02%	(0.62)	0.00%	-	-0.02%	(0.62)
2	EIEL Mathura Infra Engineers Pvt. Ltd.								
	As At 30.06.2024	0.27%	89.72	-10.63%	(286.31)	0.00%	-	-10.63%	(286.31)
	As At 31.03.2024	1.28%	376.03	-0.42%	(123.97)	0.00%	-	-0.42%	(123.97)
	As At 31.03.2023	0.00%	-	0.00%	-	0.00%		0.00%	-
	As At 31.03.2022	0.00%	-	0.00%	-	0.00%	-	0.00%	-
3	EIEL Saharanpur Infra Engineers Pvt. Ltd.								
	As At 30.06.2024	1.38%	450.07	-1.85%	(49.93)	0.00%	-	-1.85%	(49.93)
	As At 31.03.2024	0.00%	-	0.00%	-	0.00%	-	0.00%	-
	As At 31.03.2023	0.00%	-	0.00%	-	0.00%	-	0.00%	-
	As At 31.03.2022	0.00%	-	0.00%	-	0.00%	-	0.00%	-
	Joint Operations								
1	EIEPL-HNB JV								
	As At 30.06.2024	0.00%	(0.78)	0.23%	6.21	0.00%	-	0.23%	6.21
	As At 31.03.2024	-0.02%	(6.99)	0.02%	4.60	0.00%	-	0.02%	4.60
	As At 31.03.2023	-0.07%	(9.27)	-0.01%	(0.47)	0.00%	-	-0.01%	(0.47)
	As At 31.03.2022	-0.12%	(8.80)	-0.01%	(0.19)	0.00%	-	-0.01%	(0.19)
2	HNB-EIEPL JV								

	As At 30.06.2024	0.04%	11.80	0.00%	(0.00)	0.00%	-	0.00%	(0.00)
	As At 31.03.2024	0.04%	11.80	0.00%	(0.09)	0.00%	-	0.00%	(0.09)
	As At 31.03.2023	0.05%	5.83	-0.02%	(1.06)	0.00%	-	-0.02%	(1.06)
	As At 31.03.2022	0.10%	6.89	0.03%	0.93	0.00%	-	0.03%	0.93
3	EIEPL-LCIPPL-ABI JV								
	As At 30.06.2024	0.02%	6.76	0.00%	(0.00)	0.00%	-	0.00%	-0.00
	As At 31.03.2024	0.02%	6.76	0.00%	0.27	0.00%	-	0.00%	0.27
	As At 31.03.2023	0.05%	6.97	0.03%	1.51	0.00%	-	0.03%	1.51
	As At 31.03.2022	0.08%	5.47	0.06%	2.03	0.00%	-	0.06%	2.03
4	BIPL-EIEPL JV								
	As At 30.06.2024	0.08%	24.51	0.86%	23.17	0.00%	-	0.86%	23.17
	As At 31.03.2024	0.00%	1.34	0.00%	0.04	0.00%	-	0.00%	0.04
	As At 31.03.2023	0.01%	1.30	0.01%	0.31	0.00%	-	0.01%	0.31
	As At 31.03.2022	0.01%	1.00	0.00%	0.03	0.00%	-	0.00%	0.03
5	EIEPL-ABI JV								
	As At 30.06.2024	0.01%	4.03	0.00%	0.01	0.00%	-	0.00%	0.01
	As At 31.03.2024	0.01%	4.02	0.00%	0.04	0.00%	-	0.00%	0.04
	As At 31.03.2023	0.04%	4.79	0.04%	2.09	0.00%	-	0.04%	2.09
	As At 31.03.2022	0.04%	2.71	0.04%	1.28	0.00%	-	0.04%	1.28
Eliminations									
	As At 30.06.2024	0.00%	-	0.00%	-	0.00%	-	0.00%	-
	As At 31.03.2024	-0.03%	(7.40)	0.00%	-	0.00%	-	0.00%	-
	As At 31.03.2023	-0.03%	(3.70)	0.00%	-	0.00%	-	0.00%	-
	As At 31.03.2022	-0.05%	(3.70)	0.00%	-	0.00%	-	0.00%	-
Total									
	As At 30.06.2024	100.00%	32,652.82	100.00%	2,693.32	100.00%	3.48	100.00%	2,696.80
	As At 31.03.2024	100.00%	29,448.61	100.00%	10,527.75	100.00%	4.35	100.00%	10,532.10
	As At 31.03.2023	100.00%	12,899.93	100.00%	5,745.20	100.00%	(8.66)	100.00%	5,736.55
	As At 31.03.2022	100.00%	7,163.39	100.00%	3,454.86	100.00%	0.40	100.00%	3,455.27

49. Additional Regulatory information

a) Details of Benami Property held

Company does not hold any Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) in the current period and in previous years.

b) Wilful Defaulter

Company is not declared willful defaulter by any bank or financial institution or any lender during the year and in preceding previous years.

c) Relationship with Struck off Companies

Company is not having any transaction with the Companies struck off Under Section 248 of the companies Act, 2013 in the current year and in previous years.

d) Registration of charges or satisfaction with Registrar of Companies

As at 30.06.2024

(₹ in lakhs)

Sr. No.	Bank / Financial Institution	Loan Type	Loan Amount	Loan commenced Date	Reason for delay
1	HDB Financial Services Ltd	Construction Equipment	173.13	17-04-24	The same was to be filed till 16.05.2024, however, it was filed on 24.05.2024The NBFC sent the form to the Company after affixing their DSC beyond the period of 30 days.

As at 31.03.2024

(₹ in lakhs)

Sr. No.	Bank / Financial Institution	Loan Type	Loan Amount	Loan commenced Date	Reason for delay
1	Axis Bank	Construction Equipment	38.63	29-04-23	The same was to be filed till 28.05.2023, however, it was filed on 06.06.2023. Due to transition of E-forms from V2 to V3 by the ministry, the MCA 21 portal was not functioning properly.
2	HDB Financial Services Ltd	Construction Equipment	115.96	27-08-23	The same was to be filed till 25.09.2023, however, it was filed on 29.09.2023. The NBFC sent the form to the Company after affixing their DSC beyond the period of 30 days.
3	AU Bank	Working Capital Limit	5,000.00	30-09-23	The same was to be filed till 29.10.2023, however, it was filed on 28.11.2023. The Bank sent the form to the Company after affixing their DSC beyond the period of 30 days.
4	Federal Bank	Working Capital Limit	2,500.00	03-03-24	The same was to be filed till 01.04.2024, however, it was filed on 05.04.2024. The Bank sent the form to the Company after affixing their DSC beyond the period of 30 days.
5	HDB Financial Services Ltd	Construction Equipment	36.05	28-02-24	The same was to be filed till 28.03.2023, however, it was filed on 02.04.2024. The NBFC sent the form to the Company after affixing their DSC beyond the period of 30 days.
6	ICICI Bank	Vehicle Loan	10.00	20-01-24	The same was to be filed till 18.02.2024, however, it was filed on 23.02.2024. The Bank sent the form to the Company after affixing their DSC beyond the period of 30 days.

7	ICICI Bank	Vehicle Loan	10.00	20-01-24	The same was to be filed till 18.02.2024, however, it was filed on 23.02.2024. The Bank sent the form to the Company after affixing their DSC beyond the period of 30 days.
8	Kotak Bank	Working Capital Limit	2,300.00	13-04-23	The same was to be filed till 12.05.2023, however, it was filed on 05.06.2023. The Bank sent the form to the Company after affixing their DSC beyond the period of 30 days.

As at 31.03.2023

(₹ in lakhs)

Sr No	Bank / Financial Institution	Loan Type	Loan Amount	Loan Commenced Date	Reason for delay
1	ICICI Bank	Auto Loan	18.00	25-01-23	The same was to be filed till 24.02.2023, however, it was filed on 15.03.2023. During the period Jan - April, 2023, the MCA-21 V3 portal was not functioning properly.
2	ICICI Bank	Machinery Loan	67.09	13-01-23	The same was to be filed till 12.02.2023, however, it was filed on 18.04.2023. During the period Jan - April, 2023, the MCA-21 V3 portal was not functioning properly.
3	ICICI Bank	Machinery Loan	96.38	13-02-23	The same was to be filed till 12.03.2023, however, it was filed on 19.04.2023. During the period Jan - April, 2023, the MCA-21 V3 portal was not functioning properly.
4	ICICI Bank	Machinery Loan	69.93	20-03-23	The same was to be filed till 19.04.2023, however, it was filed on 20.04.2023. During the period Jan - April, 2023, the MCA-21 V3 portal was not functioning properly.

As at 31.03.2022

(₹ in lakhs)

Sr No	Bank / Financial Institution	Loan Type	Loan Amount (In Lakhs)	Loan Commenced Date	Reason for delay
1	ICICI Bank	Auto Loan	9.97	05.08.2019	Due to mis-interpretation of relevant provisions wherein we presume that the said charge should be initiated by the lender/charge holders. And the Lender/Charge Holder never initiates the process. Hence the same was left out.
2	ICICI Bank	Auto Loan	8.15	05.09.2019	
3	Yes Bank	Machinery Loan	17.43	15.08.2020	
4	ICICI Bank	Auto Loan	7.40	05.10.2020	
5	ICICI Bank	Machinery Loan	18.49	19.09.2020	
6	ICICI Bank	Auto Loan	8.30	10.07.2021	During the period from April to July the office was functioning with limited staff and work from home policy was adopted due to widespread of COVID-19 pandemic in the city. The management inadvertently left out the filing of Charge form with ROC.
7	ICICI Bank	Auto Loan	8.90	10.09.2021	The Company had initiated the process of creation of charge and forwarded the filled form to the Charge holder for their certification. However, the Company did not receive signed CHG-1 from the charge holders till the expiry of 120 days

					from the date of creation. Due to which the said form was time barred.
8	ICICI Bank	Auto Loan	7.38	10.09.2021	The Company had initiated the process of creation of charge and forwarded the filled form to the Charge holder for their certification. However, the Company did not receive signed CHG-1 from the charge holders till the expiry of 120 days from the date of creation. Due to which the said form was time barred.

e) Compliance with number of layers of companies

Group does not have any relationship/extent of holding of the company in downstream companies more than specified layers prescribed under clause 87 of section (2) of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

f) The Group has neither provided nor taken any loan or advance to/from any other person or entity in the current year or in the previous years, with the understanding that benefit of the transaction will go to a third party or the ultimate beneficiary.

g) No scheme of Arrangements has been approved by competent authority in terms of sections 230 to 237 of the Companies Act, 2013 in respect of the Company.

h) Subsequent Event

Company received the approval for DRHP on 12th September, 2024.

i) Disclosure pursuant to Indian Accounting Standard-115 “Revenue from contract with customers

(₹ in lakhs)

Particulars	**As at 30th June 2024**	**As at 31st March 2024**	**As at 31st March 2023**	**As at 31st March 2022**
(a) Type of Goods or Services	Construction	Construction	Construction	Construction
(b) Geographical Region	India	India	India	India
(c) Market or Type of Customer	Government and Non-Government	Government and Non-Government	Government and Non-Government	Government and Non-Government
(d) Type of Contracts	Fixed Price Construction Contracts	Fixed Price Construction Contracts	Fixed Price Construction Contracts	Fixed Price Construction Contracts
(e) Contract Duration	Long Term Contracts	Long Term Contracts	Long Term Contracts	Long Term Contracts
(f) Timing of transfer of Goods or Services	Transferred over period of a time	Transferred over period of a time	Transferred over period of a time	Transferred over period of a time
(g) Sales Channels	Directly to customer			
(h) Opening Trade receivables*	10,411.43	5,652.14	3,945.00	4,367.42
(i) Closing Trade receivables*	11,226.80	10,411.43	5,652.14	3,945.00
(j) Contract Assets*	41,455.59	33,357.13	12,452.14	3,289.88
(k) Contract Liabilities	-	356.98	-	-

Note: Trade receivables and contract assets include amount net of ECL

j) Disclosures of Ratios:

Sr. No.	**Particulars**	**Period ended 30th June, 2024***	**Year ended 31st March, 2024**
A)	Current Ratio *[Current Assets / Current Liabilities]*	1.72	1.54
B)		0.95	0.80

	Debt Equity Ratio *[Total Debt(i) / Shareholders' Equity(ii)]*		
C)	Debt Service Coverage Ratio *[Earning for Debt Service(iii) / Debt Service(iv)]*	2.09	4.37
D)	Return on Equity *[Net profit after tax / Average shareholders' equity]*	10.07%	51.68%
E)	Inventory Turnover Ratio *[Revenue from operations / Average Inventory]*	7.39	32.33
F)	Trade Receivables Turnover Ratio *[Revenue from operations / Average Trade receivables]*	1.90	9.08
G)	Trade Payables Turnover Ratio *[(Total Purchases + Civil Construction Work) / Average Trade payables]*	0.92	3.80
H)	Net Capital Turnover Ratio *[Revenue from operations / Working capital(v)]*	0.81	3.72
I)	Net Profit Margin *[Net profit after tax / Revenue from operations]*	14.61%	14.60%
J)	Return on Capital Employed *[Profit before interest and tax / Capital employed(vi)]*	8.24%	32.34%
K)	Return on Investment *[Profit after tax / Total Assets]*	3.79%	14.24%

* Ratios as on 30th June, 2024, vis a vis 31st March, 2024, are not comparable because of period (three months) involved and ratios as at 30th June, 2024 are not annualized.

Sr. No.	Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023	% Change	Reason of Change*
A)	Current Ratio *[Current Assets / Current Liabilities]*	1.54	1.45	6.01%	-
B)	Debt Equity Ratio *[Total Debt(i) / Shareholders' Equity(ii)]*	0.80	0.51	58.03%	The reason for increase in Debt-equity ratio is that the Working Capital Limits has been enhanced and fully utilized as well as new equipment / vehicle loans has been availed for mobilization of new projects awarded to the Company and the Company has availed Mobilization Term Loan.
C)	Debt Service Coverage Ratio *[Earning for Debt Service(iii) / Debt Service(iv)]*	4.37	6.07	-28.03%	The reason for decrease in Debt Service Coverage ratio is that the company repaid there principal repayments is more in current financial against previous year.

D)	Return on Equity *[Net profit after tax / Average shareholders' equity]*	51.68%	55.50%	-6.88%	-
E)	Inventory Turnover Ratio *[Revenue from operations / Average Inventory]*	32.33	37.17	-13.04%	
F)	Trade Receivables Turnover Ratio *[Revenue from operations / Average Trade receivables]*	9.08	7.05	28.80%	Collection from Debtors has improved and our Revenue is also increased
G)	Trade Payables Turnover Ratio *[(Total Purchases+Civil Construction Work) / Average Trade payables]*	3.80	3.12	21.79%	There is overall increase in Purchase / Direct expense along with increase in payables
H)	Net Capital Turnover Ratio *[Revenue from operations / Working capital(v)]*	3.72	4.69	-20.70%	-
I)	Net Profit Margin *[Net profit after tax / Revenue from operations]*	14.60%	16.37%	-10.77%	-
J)	Return on Capital Employed *[Profit before interest and tax / Capital employed(vi)]*	32.34%	43.33%	-25.37%	There is increase in working capital limits and Term Loans of Equipment/Vehicle as well Mob TL, resulting in increase in Borrowings. Also, company issue new shares by Private Placement.
K)	Return on Investment *[Profit after tax / Total Assets]*	14.24%	15.92%	-10.54%	

Sr. No.	**Particulars**	**Year ended 31st March, 2023**	**Year ended 31st March, 2022**	**% Change**	**Reason of Change***
A)	Current Ratio *[Current Assets / Current Liabilities]*	1.45	1.67	-13.27%	-
B)	Debt Equity Ratio *[Total Debt(i) / Shareholders' Equity(ii)]*	0.51	0.25	101.19%	The reason for increase in Debt-equity ratio is that the Working Capital Limits has been enhanced as well as Term Loan for Equipment has increased.
C)	Debt Service Coverage Ratio *[Earning for Debt*	6.07	7.37	-17.68%	-

	Service(iii) / Debt Service(iv)]				
D)	Return on Equity *[Net profit after tax / Average shareholders' equity]*	55.50%	63.58%	-12.71%	-
E)	Inventory Turnover Ratio *[Revenue from operations / Average Inventory]*	37.17	40.03	-7.13%	-
F)	Trade Receivables Turnover Ratio *[Revenue from operations / Average Trade receivables]*	7.05	5.38	31.01%	Collection from Debtors has improved and our Revenue is also increased
G)	Trade Payables Turnover Ratio *[(Total Purchases+Civil Construction Work) / Average Trade payables]*	3.12	4.52	-30.81%	There is overall increase in Purchase / Direct expense along with increase in payables
H)	Net Capital Turnover Ratio *[Revenue from operations / Working capital(v)]*	4.69	4.87	-3.69%	-
I)	Net Profit Margin *[Net profit after tax / Revenue from operations]*	16.37%	15.46%	5.90%	-
J)	Return on Capital Employed *[Profit before interest and tax / Capital employed(vi)]*	43.33%	56.16%	-22.85%	-
K)	Return on Investment *[Profit after tax / Total Assets]*	15.92%	23.30%	-31.67%	Company Total Assets increased rapidly from FY 2021-22 to FY2022-23

* Reasons is not required, as Variance is less than 25%

<u>Notes:-</u>

i. Total Debts = Non-current + Current borrowings
ii. Shareholders' Equity = Equity share capital + Other equity
iii. Earning for Debt Service = Net Profit after taxes + Non-cash operating expenses like depreciation and other amortization + Interest + other adjustments like Loss/(Gain) on sale of Fixed Assets etc.
iv. Debt service = Interest & Lease Payments + Principal Repayments
v. Working capital = Current assets - Current liabilities
vi. Capital employed = Tangible Net Worth + Total Debt + Deferred Tax Liability

Annexure VII
Statement of Adjustments to the Restated Audited Consolidated Financial Statements

Part A - Summarized below are the restatement adjustments made to equity as at 30 June 2024, 31 March 2024, 31 March 2023, and 31 March 2022, and their consequential impact on the equity of the Group:

(₹ in lakhs)

Particulars	As at June 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
A. Total Equity as per Audited Consolidated Financial Statements	**32,062.31**	**29,059.43**	**12,899.92**	**7,163.38**
B. Adjustments :				
Material restatement adjustments				
(i) Audit qualification		-	-	-
(ii) Adjustment due to prior perid items / other adjustments				
- CWIP project cost transfer to purchase in profit and loss		-	(282.38)	-
- Increase in provision of income tax in Current Liablites (Other Current Liablities)		-	71.07	-
- Increase in provision of income tax in Current Liablites (Other Current Liablities)			-	-
- Increase in equity due to inclusion of joint operation figures in Restated Financial Statements				
C. Total impact of adjustments in (i+ii)	**-**	**-**	**(211.30)**	**-**
D. Total Equity as per Restated Consolidated Financial statements (A+C)	**32,062.31**	**29,059.43**	**12,688.62**	**7,163.38**

Part B - Summarized below are the restatement adjustments made to the net profit after tax for the period ended 30 June 2024, 31 March 2024, 31 March 2023 and 31 March 2022 and their impact on the profit / (loss) of the Group:

(₹ in lakhs)

Particulars	As at June 30, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
A. Net profit after tax as per Audited Consolidated Financial Statements	**2,996.81**	**10,645.64**	**5,745.21**	**3,454.86**
B. Adjustments :				
Material restatement adjustments				
(i) Audit qualification		-	-	-
(ii) Adjustment due to prior perid items / other adjustments				
- CWIP project cost transfer to purchase in profit and loss		-	(282.38)	-
- Increase in current tax in tax expenses		-	71.07	-
- CWIP project cost transfer to purchase in period Apr-23 to Dec-23 and reshifted to FY 2022-23 in profit and loss		282.38	-	-
- Decrease in current tax in tax expenses		(71.07)	-	-
- Increase in current tax in tax expenses		-	-	-
C. Total impact of adjustments in (i+ii)	**-**	**211.31**	**(211.30)**	**-**
D. Net Profit after tax as per Restated Consolidated Financial statements (A+C)	**2,996.81**	**10,856.96**	**5,533.90**	**3,454.86**

Part C - Material regrouping

Appropriate regrouping have been made in the Restated Consolidated Statements of Assets and Liabilities, Restated Consolidated Statement of Profit and Loss and, Restated Consolidated Statements of Cash Flows, wherever required, by reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows, in order to bring them in line with the accounting policies and classification as per Restated Statements of the Group for the period ended 30.06.2024, prepared in accordence with Schedule III of Companies Act, 2013, requirements of Ind As 1 - 'Presentation of financial statements' and other applicable Ind AS principles and the requirements of the Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2018, as amended.

Part D - Non adjusting items

Audit qualifications and Emphasis of matter paragraphs for the respective years, which do not require any adjustments in the restated consolidated summary statement are as follows:

a. There are no audit qualification in auditor's report for the period ended 30 June 2024 and for the financial year ended 31 March 2024, 31 March 2023 and 31 March 2022.
b. There are no emphasis of matter paragraph in auditor's report for the period ended 30 June 2024 and for the financial year ended 31 March 2024, 31 March 2023 and 31 March 2022.

OTHER FINANCIAL INFORMATION

The audited financial statements of our Company for the three months period ended June 30, 2024 and the Financial Years ended March 31, 2024, March 31, 2023 and Mach 31, 2022, together with all the annexures, schedules and notes thereto ("**Audited Financial Statements**") are available at www.eiel.in. Our Company is providing a link to this website solely to comply with the requirements specified in the SEBI ICDR Regulations. The Audited Financial Statements do not constitute, (i) a part of the Draft Red Herring Prospectus; or (ii) the Red Herring Prospectus (ii) this Prospectus, a statement in lieu of a prospectus, an offering circular, an offering memorandum, an advertisement, an offer or a solicitation of any offer or an offer document to purchase or sell any securities under the Companies Act 2013, the SEBI ICDR Regulations, or any other applicable law in India or elsewhere. The Audited Financial Statements should not be considered as part of information that any investor should consider for subscription to or purchase any securities of our Company and should not be relied upon or used as a basis for any investment decision. None of our Company or any of its advisors, nor BRLM, nor any of their respective employees, directors, affiliates, agents or representatives accept any liability whatsoever for any loss, direct or indirect, arising from any information presented or contained in the Audited Financial Statements, or the opinions expressed therein.

The details of accounting ratios derived from Restated Consolidated Financial Statements required to be disclosed under the SEBI ICDR Regulations are set forth below:

(₹ in lakhs except per share data or unless otherwise stated)

Particulars	For three months period ended June 30, 2024*	As at and for the year ended March 31, 2024	As at and for the year ended March 31, 2023	As at and for the year ended March 31, 2022
Restated profit for the year (A)	3,077.77	11,054.41	5,497.81	3,455.03
Weighted average number of equity shares outstanding as at year end for basic EPS (B)	13,68,50,000.00	13,60,37,086.75	12,81,00,000.00	12,81,00,000.00
Weighted average number of equity shares outstanding as at year end for diluted EPS (C)	13,68,50,000.00	13,60,37,086.75	12,81,00,000.00	12,81,00,000.00
Basic Earnings per share (in ₹) (D = A/B)	2.25	8.13	4.29	2.70
Diluted Earnings per share (in ₹) (E = A/C)	2.25	8.13	4.29	2.70
Net Worth [(1)] (F)	32,299.61	29,218.37	12,651.40	7,162.25
Return on Net Worth (G = A/F*100) (%) [(2)]	9.53%	37.83%	43.46%	48.24%
Net Asset Value per equity share (in ₹) (H= F/B)[(3)]	23.60	21.48	9.88	5.59
EBITDA[(4)] (I)	5,128.43	16,932.25	8,168.74	5,002.26

[(1)]Net Worth is calculated as the sum of equity share capital and other equity attributable to owners of our Company
[(2)]Return on Net Worth calculated as restated profit for the year divided by Net Worth.
[(3)]Net Asset Value per equity share = Net Asset Value per Share represents Net worth attributable to the owners of our Company divided by weighted average number of equity shares outstanding as at year end.
[(4)]EBITDA has been calculated as Restated profit before tax + Finance cost + depreciation and amortization less other income.
**Not Annualised*

RELATED PARTY TRANSACTIONS

For details of the related party transactions, as per the requirements under applicable Accounting Standards, i.e., Ind AS 24 - Related Party Disclosures read with the SEBI ICDR Regulations, for the three months period ended June 30, 2024 and the financial years ended March 31, 2024, March 31, 2023 and March 31, 2022, see "*Restated Consolidated Financial Statements – Note 36 - Related Party Disclosure*" on page 363.

CAPITALISATION STATEMENT

The following table sets forth our Company's capitalisation as at June 30, 2024, derived from our Restated Consolidated Financial Statements, and as adjusted for the Offer. This table should be read in conjunction with "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" and "*Restated Consolidated Financial Statements*" beginning on pages 397 and 299, respectively.

(in ₹ lakhs, except for ratios)

Particulars	Pre-Offer as at June 30, 2024	As adjusted for the Offer
Total Borrowings		
Current Borrowings (A)*	14,786.60	8,320.37
Non – current Borrowings (B)*	15,772.33	11,667.68
Total Borrowings (C) = (A)+(B)	**30,558.94**	**19,988.05**
Total Equity		
Equity Share Capital (D)*	13,685.00	17,553.00
Reserve and Surplus (E)*	18,614.61	71,981.57[1]
Total Equity (F) = (D) + (E)	**32,299.61**	**89,534.57**
Total capitalisation (C+F)	**62,858.55**	**1,09,522.62**
Non- Current Borrowings/Total Equity (B)/(F)	0.49	0.13
Total Borrowing / Total Equity (C)/(F)	0.95	0.22

* These terms shall carry meaning as per Schedule III of the companies Act, 2013

Note: The above statement has been prepared on the basis of the Restated Consolidated Financial Statements for the three months ended on June 30, 2024.

The corresponding post-issue capitalization data for each amount listed in the above table has been adjusted to reflect the fresh issue of shares and the anticipated loan repayments.

[1]*We have not considered the expenses related to the proposed issue in calculation of adjusted other equity.*

FINANCIAL INDEBTEDNESS

Our Company avails loans and facilities in the ordinary course of its business for meeting our working capital, capital expenditure and other business requirements. For details of the borrowing powers of our Board, please see "*Our Management – Borrowing Powers*" on page 278.

Our Company has obtained the necessary consents required under the relevant financing documentation for undertaking activities in relation to the Issue, including dilution of the current shareholding of our Promoters and members of the promoter group, expansion of business of our Company, effecting changes in our capital structure and shareholding pattern.

The aggregate outstanding borrowings (including fund based and non-fund based borrowings) of our Company and our Subsidiaries as on June 30, 2024 as certified by our Statutory Auditors vide certificate dated October 23, 2024, are as follows:

(in ₹ lakhs)

Sr. no.	Category of Borrowing	Name of the lenders	Sanctioned amount	O/s amount as on June 2024
	SECURED LOAN - COMPANY (A)			
1)	**Fund based**			
i)	Term Loans	HDFC Bank	3160.00*	2,471.40
		Kotak Mahindra Bank	3,400.00*	2,743.87
ii)	Working capital facilities	Punjab National Bank	1,000.00	1,281.87***
		Indusind Bank	500.00	483.11
		Yes Bank	-	482.42**
		AU Bank	500.00	492.15
		Kotak Mahindra Bank	1,200.00	2,069.35**
		ICICI Bank	650.00	320.47
		HDFC Bank	1,500.00	1,245.81
		Axis Bank	500.00	2,043.46**
		Federal Bank	1,500.00	1,449.26
iii)	Vehicle Loan	ICICI Bank	113.96	78.27
		HDFC Bank	31.84	22.24
		HDB	54.05	49.96
iv)	Construction Equipment Loan	ICICI Bank	685.24	425.76
		HDFC Bank	214.25	134.30
		Axis Bank	295.06	211.61
		HDB	604.45	511.06
	SUB TOTAL		**9,348.85**	**16,516.37**
2)	**Non Fund based****			
i)	Bank Guarantee	Punjab National Bank	4,000.00	3,823.41
		Indusind Bank	2,500.00	1,990.72
		Yes Bank	6,000.00	3,543.74
		AU Bank	3,600.00	3,551.31
		Kotak Mahindra Bank	5,300.00	744.56
		ICICI Bank	3,900.00	2,703.16
		HDFC Bank	5,800.00	2,741.79
		Axis Bank	4,000.00	1,467.43
		Federal Bank	-	-
ii)	Letter of Credit	Punjab National Bank	3,000.00	2,190.35
		Indusind Bank	2,000.00	1,741.78
		Yes Bank	-	-
		AU Bank	900.00	-

Sr. no.	Category of Borrowing	Name of the lenders	Sanctioned amount	O/s amount as on June 2024
		Kotak Mahindra Bank	2,000.00	-
		ICICI Bank	1,950.00	-
		HDFC Bank	-	97.83
		Axis Bank	3,000.00	1,033.80
		Federal Bank	1,000.00	70.44
	SUB TOTAL		**48,950.00****	**25700.32**
	TOTAL (A)		**58,298.85**	**42,216.69**
	SECURED LOAN - SUBSIDIARY (B)			
	Fund based			
i)	Term Loan	Kotak Mahindra Bank	3,000.00@	3,000.00
		HDFC Bank	7,260.00@	6,123.87
ii)	Working capital facility	HDFC Bank	5.00	0.33
	SUB TOTAL		10,265.00	9,124.20
	Non Fund based			
i)	Bank Guarantee	HDFC Bank	1,100.00#	-
	TOTAL (B)		**10,265.00**	**9,124.20**
	UNSECURED LOAN - COMPANY (C)			
i)	Purchase Financing	Purchase Financing	600.00	3.45
ii)	Bill discounting facility	Bill discounting facility	4,900.00	4,003.15
		Bill discounting facility	500.00	64.15
iii)	From Related Parties	Related Parties	-	847.63
	TOTAL (C)		**6,000.00**	**4,918.38**
	TOTAL (A+B+C)		**73,503.85**	**56,259.26**

** Sanctioned limit of Term loan of ₹ 6,560.00 lakhs is sublimit of Bank Guarantee*

***Company is having the total non-fund based limit of ₹ 48,950 lakhs, sanction limit of Letter of credit (LC) and Bank guarantee (BG) can be interchange based on the business requirement. Therefore, wherever outstanding amount is higher than the sanctioned amount, there is interchangeability clause, this stands true for fund based limit as well.*

****Outstanding balance of borrowings from PNB includes disbursement of adhoc amount of Rs 150 lacs*

#Sanctioned limit of Bank Guarantee of ₹ 1,100 lakhs is a Sublimit of Term Loan.

@Our Company has pledged 18,870 equity shares constituting 37.74% held in one of our Subsidiaries, EIEPL Bareilly Infra Engineers Private Limited with HDFC Bank and Kotak Mahindra Bank for borrowing availed by our Subsidiary, EIEPL Bareilly Infra Engineers Private Limited.

Principal terms of the secured borrowings currently availed by our Company:

The details provided below are indicative and there may be additional terms, conditions and requirements under the various financial documentation executed by us in relation to our indebtedness.

1. ***Interest***: The interest rate for the working capital facilities availed by us ranges/ depends on Repo Rate, plus their spread which ranges from 9.00% per annum to 9.75% per annum. Further, in terms of the vehicle loans and equipment finance loans availed by us, the facilities are provided on a fixed interest rate/MCLR rate which ranges from 7.25%-11.01%. The Commission on Non-Fund Limits ranges from 0.80% to 1 .25%.

2. ***Validity/Tenor***: The working capital facilities availed by us need to be renewed each year and are repayable on demand. The tenor of non-funds limits is in the case of LC ranges between 3 to 6 months and in case of BG ranges between 36-months to 120 months as per the sanction letters of the respective banks. The tenor for vehicle loans, and construction equipment loans availed by us as secured borrowings are typically for a tenor of 35 months to 39 months as per respective sanction letters/agreements/repayment schedule of/with the banks.

3. ***Security***: In terms of our secured borrowings, we are required to, inter alia (a) create charge on movable fixed assets, book debts and current assets, both present and future of our Company; (b) create charge on immovable fixed assets of our Company; (c) create charge on office properties, residential properties of our Promoters ; (d) create charge on fixed deposits given as collateral security; (e) personal guarantee of our Promoters; (f) in case of subsidiary the equity shares of EIEPL Bareilly Infra Engineers Private Limited; are pledged and our Company Enviro Infra Engineers Ltd. has extended its corporate guarantee along with Promoters' personal guarantees.

4. ***Re-payment***: The working capital term limits are typically repayable on demand or on their respective due dates. The term loans, vehicle loans, equipment loans and other loans availed by us as secured borrowings are typically repayable in structured installments.

5. ***Pre-payment***: The terms of facilities availed by us typically have prepayment provision which allow for pre-payment of the outstanding loan amount, including upon giving notice to the concerned lender, subject to such prepayment penalties as laid down in the facility agreements. The prepayment penalty for the facilities availed by us, where specified, ranges typically between 2% to 6% of the amount outstanding or the amount to be prepaid as specified in the agreements with lenders. For certain facilities pre-payment is not disclosed however can be made after mutual negotiation between the lenders & the borrower on the pre-paid amount.

6. ***Default/ Penal interest***: The terms of certain financing facilities availed by us prescribe penalties for non-compliance of certain obligations. These include, inter alia, breach of financial covenants, non-submission of annual financial statements and stock statements, diversion of funds, non-perfection of security within permitted timelines, irregularity/ overdrawing in the account etc. Further, the default/penal interest payable on the facilities availed by us typically ranges from 0.50% to 36% per annum. In case of bill discounting facility penal interest is 2% per day. Additional interest as specified by the lenders may be charged in case of continuation of the noncompliance beyond a certain period.

7. **Restrictive covenants:** Certain of our borrowing arrangements provide for covenants restricting certain corporate actions, and we are required to take the prior approval of the relevant lender before undertaking such corporate actions, such as following but not limited:

    a. Effecting any change of control and ownership
    b. Effecting any change in the capital structure where the shareholding of the Promoter gets diluted below current levels or leads to dilution in controlling stake for any reason effecting any change in the management set-up
    c. Making any amendments in the Memorandum of Association or Articles of Association
    d. Effecting any change in the management of the Company (including Key Managerial Personnel) and/or composition of and/or remuneration payable to the Board of our Company, whether in the form of sitting fees or otherwise
    e. Attempting or purporting to alienate or creating any mortgage, charge, pledge, hypothecation or lien or encumbrance over the assets of the company.
    f. Change its constitution/ composition and / or undertake or permit any merger, de-merger, consolidation, reorganization, dissolution or reconstitution scheme of arrangement or compromise with its creditors or shareholders or effect any scheme of amalgamation or reconstruction or dissolution or reconstitution including creation of any subsidiary or permit any company to become its subsidiary
    g. The Company/subsidiaries should not induct into its Board a person whose name appears on the wilful defaulters list of RBI /ClCs. In case such a person is already on the Board of the borrowing company/subsidiaries, it would take expeditious steps for removal of that person from its Board. Nominee directors are excluded for this purpose
    h. Enter into any contract or arrangement whereby its business or operations are controlled, directly or indirectly, by another person.

i. Declare dividends for any year except out of profits relating to that year after making all due and necessary provisions and provided further that such distribution may be permitted only if no event of default /breach in financial covenant is subsisting in any repayment obligations to the Bank.
j. Invest by way of share capital or lend or advance fund to or place deposits with other concern, including sister/associate/family/subsidiary/ group concerns, with the exception of normal trade credit or security deposit in the ordinary course of business
k. Pledging of the shares of the Promoter to any lender
l. Undertake guarantee obligation on behalf of any third party or any other company/subsidiaries. The above is an indicative list and there may be additional consequences of an event of default under the various borrowing arrangements entered into by us

8. **Events of default:** Borrowing arrangements entered by us, contain standard events of default, including but not limited to:
    a. For the period of overdue interest /installment in respect of Term Loans and over- drawing above the drawing power/ limit in Fund Based Working Capital accounts on account of interest/devolvement of Letters of Credit/ Bank Guarantee, insufficient stocks and receivables etc.
    b. Non-compliance of financial covenants
    c. Any default under any other facility from any bank or financial institution
    d. Failure of Company to create, perfect or maintain security required in terms of the borrowing arrangements
    e. The occurrence of any cross default
    f. Any change of ownership, control and/or management of the Company
    g. Supply of misleading information by the Company
    h. Occurrence of a material adverse effect (as defined in the relevant financing document).

The details provided above are indicative and there may be additional terms, conditions, and requirements under the various outstanding borrowing arrangements of the Company.

Details of credit ratings

The credit ratings assigned to bank facilities availed by our Company, by Crisil Limited for Fiscals 2024, 2023 and 2022 have been mentioned below:

Type of credit rating	Fiscal 2024	Fiscal 2023	Fiscal 2022
Long term rating	CRISIL A- /Stable (Reaffirmed)	CRISIL BBB+/Stable	CRISIL BBB/Positive
Short term rating	CRISIL A2+ (Reaffirmed)	CRISIL A2	CRISIL A3+

Details of personal guarantees

We set out below details of borrowings availed by the Company as at June 30, 2024 for which our Promoters and Directors have issued personal guarantees, as follows:

(in ₹ lakhs)

Sr No.	Name of the Bank	Sanctioned Amount				
		Fund Based			Non Fund Based	Total
		Term Loan	Working Capital	Vehicle/ Construction Equipment loans	Bank Guarantee and Letter of Credit	
1	ICICI Bank	-	650.00	799.20	5,850.00	7,299.20
2	HDFC Bank	3,160.00*	1,500.00	246.09	5,800.00	7,546.09
3	Axis Bank	-	500.00	295.06	7,000.00	7,795.06
4	HDB	-	-	658.50	-	658.50

Sr No.	Name of the Bank	Sanctioned Amount				
		Fund Based			Non Fund Based	Total
		Term Loan	Working Capital	Vehicle/ Construction Equipment loans	Bank Guarantee and Letter of Credit	
5	Kotak Mahindra Bank	3,400.00*	1,200.00	-	7,300.00	8,500.00
6	Punjab National Bank	-	1,000.00	-	7,000.00	8,000.00
7	Indusind Bank	-	500.00	-	4,500.00	5,000.00
8	Yes Bank	-	-	-	6,000.00	6,000.00
9	AU Bank	-	500.00	-	4,500.00	5,000.00
10	Federal Bank	-	1,500.00	-	1,000.00	2,500.00
	Sub-total (A)	**0.00**	**7,350.00**	**1,998.85**	**48,950.00**	**58,298.85**
	Subsidiary					
1	Kotak Mahindra Bank	3,000.00	-	-	-	3,000.00
2	HDFC Bank	7,260.00	-	-	-	7,260.00
	Sub-total (B)	**10,260.00**	-	-	-	10,260.00
	Total (A+B)	**10,260.00**	**7,350.00**	**1,998.85**	**48,950.00**	**68,558.85**

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

The following discussion of our financial condition and results of operations should be read in conjunction with our "Restated Consolidated Financial Statements" beginning on page 299.

This Prospectus may include forward-looking statements that involve risks and uncertainties, and our actual financial performance may materially vary from the conditions contemplated in such forward-looking statements as a result of various factors, including those described below and elsewhere in this Prospectus. For further information, see "Forward-Looking Statements" on page 26. Also read "Risk Factors" on page 40 and "Significant FactorsAffecting our Results of Operations" in this section for a discussion of certain factors that may affect our business, financial condition or results of operations.

Our Restated Consolidated Financial Information have been derived from the Audited Consolidated financial statements of the Group as at and period/years ended June 30, 2024, March 31, 2024, March 31, 2023 and March 31, 2022 prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, to the extent applicable. Ind AS differs in certain material respects from IFRS and U.S. GAAP and other accounting principles with which prospective investors may be familiar. Accordingly, the degree to which the financial statements prepared in accordance with Ind AS included in this Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Ind AS accounting policies. We have not attempted to quantify the impact of IFRS or U.S. GAAP on the financial information included in this Prospectus, nor do we provide a reconciliation of our financial information to IFRS or U.S. GAAP. Any reliance by persons not familiar with Ind AS accounting policies on the financial disclosures presented in this Prospectus should accordingly be limited. Please also see "Risk Factors – Significant differences exist between Ind AS and other accounting principles, such as Indian GAAP, IFRS and U.S. GAAP, which may be material to investors' assessment of our financial condition." on page 81.

Some of the information contained in this section, including information with respect to our strategies, and forward-looking statements that involve risks and uncertainties. You should read the section titled "Forward-Looking Statements" on page 26 for a discussion of the risks and uncertainties related to those statements and also the section titled "Risk Factors" and "Our Business" beginning on pages 40 and 224, respectively, for a discussion of certain factors that may affect our business, results of operations and financial condition. The actual results of our Company may differ materially from those expressed in or implied by these forward-looking statements.

Unless otherwise indicated or the context otherwise requires, in this section, references to "the Company" or "our Company" are to Enviro Infra Engineers Limited, and references to "the Group", "we", "us", "our", are to Enviro Infra Engineers Limited and its subsidiaries and joint ventures.

*Unless noted otherwise, the information in this section is obtained or extracted from report titled 'Global Water and Wastewater Treatment Market' dated October 11, 2024 prepared and released by Marketysers Global Consulting LLP ("**Marketysers Report**") and exclusively commissioned and paid by our Company for an agreed fee for the purposes of confirming our understanding of the industry in connection with the Offer and it is available on our Company's website at www.eiel.in.*

OVERVIEW

We are in the business of designing, construction, operation and maintenance of Water and Wastewater Treatment Plants (WWTPs) and Water Supply Scheme Projects (WSSPs) for government authorities/bodies. WWTPs include Sewage Treatment Plants (STPs), Sewerage Schemes (SS) and Common Effluent Treatment Plants (CETPs) while WSSPs include Water Treatment Plants (WTPs) alongwith pumping stations and laying of pipelines for supply of water (collectively, **"Projects"**). The treatment process installed at most of the STPs and CETPs is Zero Liquid Discharge (ZLD) compliant and the treated water can be used for horticulture, washing, refrigeration and other process industries.

WWTPs and WSSPs are partly funded by the Central Government under schemes like the Atal Mission for Rejuvenation and Urban Transformation (AMRUT) and fully funded under the National Mission for Clean Ganga

(NMCG) for projects in urban areas. WSSPs are similarly funded by the Central Government schemes like the Jal Jeevan Mission (JJM) for rural areas of the country. The states or Urban Local Bodies (ULBs) under their respective schemes fund the WWTPs and WSSPs alongwith the Central Government.

Our Company bids for tenders issued by State Governments and ULBs for developing WWTPs and WSSPs on an EPC or HAM basis. As on June 30, 2024, we have successfully developed 28 WWTPs and WSSPs across India in past seven (7) years which includes 22 projects with 10 MLD capacity and above. As of June 30, 2024, our Order Book includes 21 WWTPs and WSSPs for an aggregate value of ₹ 1,90,628.06 lakhs. For further details of our Order Book, see *"- Order Book"* on page 231.

We have an in-house team for designing, engineering and construction which makes us self-reliant on all aspects of our business. We have a team of 180 engineers who are supported by third-party consultants and industry experts to ensure compliance and quality standards laid down by the industry and government agencies & departments. We also have our own team for civil construction works thereby reducing dependence on third parties. The scope of our services typically includes design and engineering of the projects, procurement of raw materials, execution at site with overall project management up to the commissioning of projects. Post commissioning, operations and maintenance of these plants for a certain period of time is generally a part of the award. We have a team of dedicated engineers and personnel focused on operations and maintenance of completed projects.

In addition to the execution of projects independently, we also enter into joint ventures with other infrastructure and construction companies to jointly bid and execute projects. Joint ventures or partnerships enable us to achieve pre-qualification, both technical and/or financial, with our joint venture partner at the time of the bid and where the bid is successful, we also execute the project with our joint venture partner considering the technical skill and qualification of the joint venture partner required to execute a particular project. As on June 30, 2024, we are executing 5 WWTPs and WSSPs projects in partnership with our joint venture partners.

In line with government policies and industry trends, we are taking various initiatives towards "Waste to Energy" in our projects to reduce our carbon footprint and contribute to environmental sustainability. We have installed solar power plants at some of our projects and the solar power generated by these plants is being used for captive utilisation or supplied to the power grid. Government authorities are also providing for the installation of Compressed Bio Gas (CBG) plant to produce CBG from STP in bids for new projects and we are in the process of installing CBG plants at our ongoing projects at Jodhpur and Jaipur in Rajasthan. The CBG generated and purified will be directly sold to the Oil Marketing Companies (OMCs) in public sector or used for power generation once STPs are established and running. By integrating solar power plants and/or Compressed Bio Gas (CBG) plants into our projects, we are now focussing on "Projects contributing to Sustainable Development". Out of our existing Order Book of 21 WWTPs and WSSPs, 7 projects are "Projects contributing to Sustainable Development".

SIGNIFICANT 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 global and domestic competition, general economic conditions, changes in conditions in the regional markets in which we operate, changes in costs of supplies, COVID-19-related effects on global and domestic economic conditions, 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 40.

Government policies, initiatives and fund allocation towards water and wastewater treatment industry.

Our business is substantially dependent on WWTPs and WSSPs funded by the Central and State Governments and we derive our revenues from the contracts awarded to us. These are primarily dependent on budgetary allocations of Government.

There are multiple policy initiatives that the company will be capitalizing on such as Jal Jeevan Mission (JJM), Atal Mission for Rejuvenation and Urban Transformation (AMRUT), National Mission for Clean Ganga phase 2 (NMCG), requirements of pollution control board for Industrial units, National River Conservation Plan (NRCP), National Plan for conservation of Aquatic Eco-systems (NPCA), Swarnim Jayanti Mukhya Mantri Shaheri Vikas Yojana

(SJMMSVY) etc.

We believe that sustained increase in budgetary allocation for these plans and the development of comprehensive infrastructure policies that encourage greater private sector participation will also contribute to the growth of our Company.

Our bidding and execution capabilities

WWTPs and WSSPs are awarded to us through a competitive bidding process. This process therefore involves pre-qualifying for bids based on our technical and financial strengths, and an evaluation of the nature and value of contracts executed in the past to determine a company's eligibility to bid for new projects. We bid for selective government projects where we see value and long-term growth prospects. A contract is awarded based on our ability to meet the qualification criteria, whether independently or together with other joint venture partners and on the quote of the work order submitted. We would be required to continuously improve on our operational and technical efficiency which includes amongst others efficient equipment and material sourcing, good communication between the site office and head office and project planning. Our ability to qualify for bidding larger projects, efficient project planning and timely execution would enable growth of our business and would determine our overall performance, which is likely to impact our profitability.

Dependence on our in-house designing, engineering and construction teams for project execution

We have a team of 180 engineers who are supported by third-party consultants and industry experts to ensure compliance and quality standards laid down by the industry and government agencies & departments. Our ability to effectively execute and manage projects is crucial to our continued success. The designing and engineering of projects in this segment is technically complex, time consuming and resource intensive because of unique project requirements. We are therefore required to constantly upgrade our technical abilities to offer our clients the full range of services at lower cost and without compromising on quality. In the event of any change in the requirement by the government authorities/bodies of any technology presently used for the WWTPs which we are not able to provide or we lack sufficient expertise in that technology, we will not be in a position to bid for such projects for lack of technical qualification and our competitors may get an advantage due to our incapability in bidding for projects requiring technologies which we are not capable of providing. Also, loss of skilled employees from our designing, engineering and construction teams may affect our ability and capability to execute projects and may also affect our growth prospects.

Ability to execute larger capacity projects

In order to bid for higher value projects, we are required to meet certain pre-qualification criteria based on technical capability and performance, reputation for quality, safety record, financial strength and experience in, and size of previous contracts in, similar projects. In selecting contractors for major projects, the tender is limited to contractors they have pre-qualified based on these criteria, although price competitiveness of the bid is one of the most important selection criterion, pre-qualification still remains key to our securing larger projects. In addition, our ability to strategically partner with other companies also determines our success in bidding for and being granted such large projects.

Ability to effectively execute and expand our Order Book

For the purposes of calculating the Order Book value, our Company does not take into account any escalation or change in work scope of our ongoing projects as of the relevant date, or the work conducted by us in relation to any such escalation of change in work scope of such projects until such date. The manner in which we calculate and present our Order Book is therefore not comparable to the manner in which our revenue from operations is accounted, which takes into account revenue from work relating to escalation or changes in scope of work of our projects. The manner in which we calculate and present our Company's Order Book information may vary from the manner in which such information is calculated and presented by other companies, including our competitors. The Order Book information included in this Prospectus does not necessarily indicate our future earnings.

Our Order Book and the new projects that we bid and win and will continue to bid for in the future will have an effect on the revenues we will earn in the future. In addition, our project implementation schedule may vary due to various factors that may be beyond our control, including availability of land from the clients and timely commencement of work. These depend on various factors such as the value of these projects, the timeline for completion and payments to be made as per the agreed timelines.

For further discussion on various factors that may affect the execution of our projects and consequently the realization of our Order Book as of a particular date, see *"Risk Factors – Our Order Book shall mean estimated contract value of the unexecuted portion of our existing assigned EPC/ HAM contracts and is an indicator of visibility of our future revenue and it may not be representative of our future results and our actual income may be significantly less than the estimates reflected in our Order Book, which could adversely affect our results of operations."* on page 46. Accordingly, the realization of our Order Book and the effect on our results of operations may vary significantly from reporting period to reporting period depending on the nature of such contracts, actual performance of such contracts, as well as the stage of completion of such contracts as of the relevant reporting date as it is impacted by applicable accounting principles affecting revenue and cost recognition.

Availability of financing on favourable terms

As of June 30, 2024, we had total outstanding borrowings of ₹ 30,558.94 lakhs. Our projects are working capital intensive and we are required to finance the purchase of materials and equipment and the performance of engineering, construction and other work on projects before payments are received from clients and any increase in interest expense may have an adverse effect on our results of operations and financial condition. We are also required to deposit performance bank guarantee for our projects. Our finance costs are dependent on various external factors, including Indian and global credit markets and, in particular, interest rate movements and adequate liquidity. We believe that we have been able to maintain relatively stable finance costs. Our ability to avail financial facilities or to maintain our finance costs at optimum levels will continue to have a direct impact on our profitability, results of operations and financial condition.

Increase in the prices of construction materials and labour & works contact charges.

Our actual cost in executing WWTPs may vary substantially from the assumptions underlying our bid or estimates. We may be unable to recover all or some of the additional costs and expenses, which may have a material adverse effect on our results of operations, cash flows and financial condition. Our principal raw materials include steel, iron, cement, electrical and mechanical items, machineries and pumps etc. Our Manufacturing, Construction and Operating Expenses for period ending June 30, 2024 and Fiscal 2024, Fiscal 2023 and Fiscal 2022 amounted to ₹ 13,501.34 lakhs, ₹ 51,291.73 lakhs, ₹ 22,693.34 lakhs and ₹ 15,593.15 respectively, or 65.80%, 70.37%, 67.12% and 69.76% of our revenue from operations respectively. Our financial condition and results of operations are significantly impacted by the availability and cost of our major raw materials.

We usually do not enter into long-term supply contracts with any of our raw material suppliers and typically source raw materials from third-party suppliers under purchase orders of shorter periods or the open market. Our suppliers are selected based on quality, price, cost effectiveness, company history, service levels and delivery capability. Prices are negotiated for each purchase order, and we generally have more than one supplier for each raw material. While we are not significantly dependent on any single raw material supplier, raw materials supply and pricing can be volatile due to a number of factors beyond our control, including global demand and supply, general economic and political conditions, transportation and labour costs, labour unrest, natural disasters, competition, import duties, tariffs and currency exchange rates, and there are inherent uncertainties in estimating such variables, regardless of the methodologies and assumptions that we may use. We are also dependent on supplied raw materials being of high quality and meeting relevant technical specifications and quality standards. Therefore, we cannot assure you that we will be able to procure adequate supplies of raw materials in the future, as and when we need them on commercially acceptable terms.

SIGNIFICANT ACCOUNTING POLICIES

Material Accounting Policies to the Restated Consolidated Financial Information

1. CORPORATE INFORMATION

Enviro Infra Engineers Limited was incorporated on 19th June 2009 with Registrar of Companies, Delhi & Haryana under the provisions of Companies Act 1956, superseded by Companies Act, 2013. Thereafter, the name of Company was changed from 'Enviro Infra Engineers Private Limited' to 'Enviro Infra Engineers Limited' consequent to conversion of Company from private to public company, pursuant to a special resolution passed by the shareholders of Company on 19th July, 2022 and a fresh certificate of incorporation consequent to change of name was issued by the ROC on 8th August, 2022. The Company's Corporate Identity Number is U45200DL2009PLC191418. The Registered office of company is situated at Unit No. 201, Second Floor, Plot No. B CSC/OCF-01, RG Metro Arcade, Sector-11, Rohini, Delhi-110085.

The Group is engaged in the business of designing, construction, operation and maintenance of Water and Wastewater Treatment Plants (WWTPs). WWTPs include Sewage Treatment Plants (STPs), Common Effluent Treatment Plants (CETPs), along with Sewerage Networks, Water Treatment Plants (WTPs) and Water Supply Scheme Projects (WSSPs).

In case of BOT (built, operate and transfer projects) & HAM (Hybrid Annuity Model), the Group bids as a sponsor either alone or in joint operation with other venture(s) or in subsidiaries and once the project is awarded then it is executed by incorporating an entity (Special Purpose Vehicle).

These Restated Consolidated Financial Statements comprise the Company, its subsidiaries and its joint operations considered as in Standalone Financial Statements of the company (together referred to as the "Group").

The Restated Financial Information as at and for the three months period ended June 30, 2024, year ended March 31, 2024 March 31, 2023 and March 31, 2022 are approved by the Board of Directors on October 11, 2024

2. MATERIAL ACCOUNTING POLICIES & OTHER EXPLANATORY INFORMATION

A. BASIS OF PREPARATION OF RESTATED CONSOLIDATED FINANCIAL INFORMATION

The Restated Consolidated Financial Information of the Group comprise of Restated Consolidated Statements of Assets and Liabilities as at 30 June, 2024; 31 March, 2024; 31 March, 2023 and 31 March, 2022, the Restated Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Restated Consolidated Statement of Cash flows, the Restated Consolidated Statement of Changes in Equity for the three months period ended June 30, 2024, year ended March 31, 2024 March 31, 2023 and March 31, 2022 , the material Accounting Policies and Other Explanatory Notes , and Statement of Restatement Adjustments to Audited Consolidated Financial Statements(collectively, the 'Restated Consolidated Financial Information').

The Restated Consolidated Financial Statement have been prepared by the management of holding Company in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time, issued by the Securities and Exchange Board of India ('SEBI') on 11 September 2018, in pursuance of the Securities and Exchange Board of India Act, 1992 ("ICDR Regulations") for the purpose of inclusion in the red herring prospectus ("RHP") with its proposed Initial Public Offer ("IPO") of equity shares of face value of Rs. 10 each of the Company ("Equity Shares") comprising of fresh issue of Equity Shares and an offer for sale of Equity Shares held by the Promoter Selling Shareholder (the "Offer").

These Restated Consolidated Financial Statements shall not be suitable for any purpose other than as disclosed in this note.

These Restated Consolidated Financial Statements have been prepared to comply in all material respects with the requirements of:

i. Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "Act") as amended from time to time,

ii. relevant provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, issued by the Securities and Exchange Board of India ('SEBI'), as amended ("ICDR Regulations"), and

iii. the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (ICAI), as amended from time to time (the "Guidance Note") read with the general directions dated October 28, 2021 received from Securities and Exchange Board of India (SEBI) by the Company through Lead Managers (the "SEBI Communication"), as applicable.

In accordance with the notification dated February 16, 2015, issued by Ministry of Corporate Affairs, the Company has voluntarily adopted Indian Accounting Standards notified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") with effect from April 01, 2021. Accordingly, the transition date for adoption of Ind AS is April 1, 2020 for reporting under requirements of the Act.

These Restated Consolidated Financial Statements have been compiled by the Management from:

a) the special purpose interim consolidated financial statements of the Group as at and for the three months period ended June 30, 2024 prepared in accordance with the recognition and measurement principles of Indian Accounting Standards, prescribed under Section 133 of the Act read with relevant rules thereunder and the other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on October 11, 2024

b) the audited consolidated financial statements of the Group as at and for the year ended March 31, 2024 (the "2023 Consolidated Financial Statements") prepared in accordance with the recognition and measurement principles of Indian Accounting Standards, prescribed under Section 133 of the Act read with relevant rules thereunder and the other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on August 28, 2024.

c) the audited consolidated financial statements of the Group as at and for the year ended March 31, 2023 (the "2023 Consolidated Financial Statements") prepared in accordance with the recognition and measurement principles of Indian Accounting Standards, prescribed under Section 133 of the Act read with relevant rules thereunder and the other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on September 30, 2023.

d) the audited consolidated financial statements of the Group as at and for the year ended March 31, 2022 (the "2022 Consolidated Financial Statements") prepared in accordance with the recognition and measurement principles of Indian Accounting Standards, prescribed under Section 133 of the Act read with relevant rules thereunder and the other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on August 05, 2022.

The accounting policies have been consistently applied by the Company in preparation of Restated Consolidated Financial Statements and are consistent with those adopted in the preparation of Restated Consolidated financial statements for the three period ended 30 June 2024.

B. PRESENTATION AND BASIS OF RESTATED CONSOLIDATED FINANCIAL INFORMATION

Historical cost convention

The Restated Consolidated Financial Information have been prepared on a historical cost basis, except for certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments).

Going Concern Assumption

The Group has prepared the Restated Consolidated Financial Information on the basis that it will continue to operate as a going concern

Measurement of fair values

Certain accounting policies and disclosures of the Company require the measurement of fair values, for both financial and non-financial assets and liabilities.

The Company has an established control framework with respect to the measurement of fair values and regularly reviews significant unobservable inputs and valuation adjustments.

Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (La. derived from prices).

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognizes transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

C. PRINCIPAL OF CONSOLIDATION

The Restated Consolidated Financial Information have been prepared on the following basis:

a) The Restated Consolidated Financial Information of the Company, its subsidiaries and its joint operation are combined on a line by line basis by adding together like items of assets, liabilities, equity, income, expenses and cash flows, after fully eliminating intra-group balances and intra-group transactions.

b) The Restated Consolidated Financial Information have been prepared using uniform accounting policies for like transactions and other events in similar circumstances.

c) The carrying amount of the Company’s investments in subsidiary is off set (eliminated) against the Company’s portion of equity in subsidiary.

d) Non-Controlling Interest’s share of profit/ loss and other comprehensive income of consolidated subsidiary for the year/period is identified and adjusted against the income of the group in order to arrive at the net income attributable to shareholders of the Company.

e) Non-Controlling Interest’s share of net assets of consolidated subsidiary is identified and presented in the Restated Consolidated Statements of Assets and Liabilities.

f) The Group's interest in its joint operation are accounted for using the Proportional Consolidation Method in Standalone Financial Statement. The Restated Consolidated Financial Statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances.

If a member of the Group uses accounting policies other than those adopted in the restated consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that Group member's financial statements in preparing the restated consolidated financial statements to ensure conformity with the Group's accounting policies. The restated consolidated financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent company, i.e.., period ended on 30 June 2024; 31 March 2024; 31 March 2023 and 31 March 2022. Restated Consolidated Statement of Profit and loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiary and its Joint Operations to bring their accounting policies into line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation. The details of the consolidated entities are as follows;

Name of the Entity	Principal Activities	Relationship	Country of Incorporation	% of holding (30th June 2024	% of holding (31st March 2024	% of holding (31st March 2023	% of holding (31st March 2022)
EIEPL Bareilly Infra Engineers Pvt Ltd	Services for water & waste water treatment plant	Subsidiary	India	74%	74%	74%	NA
EIEL Mathura Infra Engineers Pvt Ltd	Services for water & waste water treatment plant	Subsidiary	India	74%	74%	NA	NA
Enviro Infra Engineers (Saharanpur) Pvt. Ltd	Services for water & waste water treatment plant	Subsidiary	India	48%	NA	NA	NA
EIEPL-HNBJV	EPC Services for water & waste water treatment plant	Joint Operation	India	80%	80%	80%	80%
HNB-EIEPL JV	EPC Services for water & waste water treatment plant	Joint Operation	India	49%	49%	49%	49%
EIEPL-LCIPPL-ABI JV	EPC Services for water & waste water treatment plant	Joint Operation	India	51%	51%	51%	51%
BIPL-EIEPL JV	EPC Services for water & waste water treatment plant	Joint Operation	India	49%	49%	49%	49%
EIEPL-ABI JV	EPC Services for water & waste water treatment plant	Joint Operation	India	51%	51%	51%	51%

D. INTERESTS IN JOINT OPERATIONS

A joint operation is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the assets and obligations for the liabilities, relating to the arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control. When a company undertakes its activities under joint operations, the Company as a joint operator recognizes in relation to its interest in a joint operation:

1. Its assets, including its share of any assets held jointly,
2. Its liabilities, including its share of any liabilities incurred jointly,
3. Its revenue from the sale of its share arising from the joint operation,
4. Its share of the revenue from the joint operations, and
5. Its expenses, including its share of any expenses incurred jointly.

The Company accounts for the assets, liabilities, revenues, and expenses relating to its interest in a joint operation in accordance with the Ind AS applicable to the particular assets, liabilities, revenues, and expenses.

E. CRITICAL ACCOUNTING ESTIMATES & JUDGEMENTS

The preparation of Consolidated financial statements in conformity with Indian Accounting Standards (Ind AS) requires management to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosure of contingent liabilities at the date of Consolidated financial information and results of operations during the reporting period. The Management believes that the estimates used in preparation of Consolidated Financial Information are prudent and reasonable. Differences between actual results and estimates are recognized in the year in which the results are shown /materialized.

i. Estimated useful life of intangible asset and property, plant and equipment
The Group assesses the remaining useful lives of Intangible assets and property, plant and equipment on the basis of internal technical estimates. Management believes that assigned useful lives are reasonable

ii. Income taxes:
Deferred tax assets are recognized for the unused tax credit to the extent that it is probable that taxable profits will be available against which the losses will be utilized. Significant management judgment is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and the level of future taxable profits.

iii. Defined benefit plans and Other Long Term Benefits:
The cost of the defined benefit plan and other long term benefit and their present value are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. The most sensitive is discount rate. Future salary increases and gratuity increases are based on expected future inflation rates.

iv. Contingent liabilities:
Management judgment is required for estimating the possible outflow of resources, in respect of contingencies/claim/litigations against the Group as it is not possible to predict the outcome of pending matters with accuracy. The management believes the estimates are reasonable and prudent.

v. Revenue Recognition
The Group uses the stage of completion method using survey method and /or on completion of physical proportion of the contract work to measure progress towards completion in respect of construction contracts. This method is followed when reasonably dependable estimates of costs applicable to various elements of the contract can be made. Key factors that are reviewed in estimating the future costs to complete include estimates of future labor costs and productivity efficiencies. Because the financial reporting of these contracts depends on estimates that are assessed continually during the term of these contracts, recognized revenue and profit are subject to revisions as the contract progresses to completion. When estimates indicate that a loss will be incurred, the loss is provided for in the period in which the loss becomes probable.

vi. Provision for doubtful receivables and contract assets:
In assessing the recoverability of the trade receivables and contracts assets, management's judgment involves consideration of aging status, evaluation of litigations and the likelihood of collection based on the terms of the contract.

vii. Estimation of net realizable value of inventories:
Inventories are stated at the lower of cost and Fair value. In estimating the net realizable value/ Fair value of Inventories, the Group makes an estimate of future selling prices and costs necessary to make the sale.

Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period. If the revision affects both current and future period, the same is recognized accordingly.

F. CURRENT AND NON CURRENT CLASSIFICATION

The Group presents assets and liabilities based on current/ non-current classification.

An asset is treated as current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle.
- Held primarily for the purpose of trading
- Expected to be realized within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Group classifies all other liabilities as non-current. Deferred tax assets and liabilities are classified as non current assets and liabilities, respectively.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. Based on the nature of service and the time between rendering of services and their realization in cash and cash equivalents, 12 months has been considered by the Group for the purpose of current / non current classification of assets and liabilities.

G. FUNCTIONAL AND PRESENTATION CURRENCY

The Functional currency and Presentation Currency of the Group is Indian Rupee. Amount in the Restated Consolidated Financial Statements are presented in Indian Rupee in lakhs rounded off to two decimal places as permitted by Schedule III to the Act.

H. CLASSIFICATION OF EXPENDITURE / INCOME

Except otherwise indicated:

i. All expenditure and income are accounted for under the natural heads of account.
ii. All expenditure and income are accounted for on accrual basis.

I. REVENUE RECOGNITION

Revenue from contracts with customers is recognized when a performance obligation is satisfied by transfer of promised goods or services to a customer.

For performance obligation satisfied over time, the revenue recognition is done by measuring the progress towards complete satisfaction of performance obligation. The progress is measured in terms of a proportion of actual cost incurred to-date, to the total estimated cost attributable to the performance obligation.

The Company transfers control of a good or service over time and therefore satisfies a performance obligation and recognises revenue.

Over a period of time if one of the following criteria is met:
(a) the customer simultaneously consumes the benefit of the Company's performance or
(b) the customer controls the asset as it is being created/ enhanced by the Company's performance or
(c) there is no alternative use of the asset, and the Company has either explicit or implicit right of payment considering legal precedents.

In all other cases, performance obligation is considered as satisfied at a point in time.

The revenue towards satisfaction of performance obligation is measured at transaction price is recognized to the extent of transaction price allocated to that performance obligation. Transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring goods or services to a customer excluding amounts collected on behalf of a third party. The Company includes variable consideration as part of transaction price when there is a basis to reasonably estimate the amount of the variable consideration and when it is probable that a significant reversal of cumulative revenue recognized will not occur when the uncertainty associated with the variable consideration is resolved. Variable consideration is estimated using the expected value method or most likely amount as appropriate in a given circumstance. Payment terms agreed with a customer are as per business practice and the financing component, if significant, is separated from the transaction price and accounted as interest income.

Costs to obtain a contract which are incurred regardless of whether the contract was obtained are charged-off in profit or loss immediately in the period in which such costs are incurred. Incremental costs of obtaining a contract, if any, and costs incurred to fulfil a contract are amortized over the period of execution of the contract in proportion to the progress measured in terms of a proportion of actual cost incurred to-date, to the total estimated cost attributable to the performance obligation.

Significant judgments are used in:
a. Determining the revenue to be recognized in case of performance obligation satisfied over a period of time; revenue recognition is done by measuring the progress towards complete satisfaction of performance obligation.
b. Determining the expected losses, which are recognized in the period in which such losses become probable based on the expected total contract cost as at the reporting date.
c. Determining the method to be applied to arrive at the variable consideration requiring an adjustment to the transaction price.

Design-Build-Operate-Transfer (DBOT) contracts on hybrid annuity basis contain three streams of revenue-construction avenue, Financing income and Operation & Maintenance (O&M) income. The construction stream of DBOT revenue are accounted for in the construction phase of DBOT, O&M income is recognized in the operating phase of DBOT, while finance income will be recognized along with capex annuity received.

i. Revenue Recognition

Revenue includes adjustments made towards liquidated damages and variation wherever applicable. Escalation and other claims which are not ascertainable/acknowledged by customers are not taken into account.

A) Revenue from construction/project related activity is recognized as follows:

- Cost plus contracts: Revenue from cost plus contracts is recognized over time and is determined with reference to the extent performance obligations have been satisfied. The amount of transaction price allocated to the performance obligations satisfied represents the recoverable costs incurred during the period plus the margin as agreed with the customer.

- Fixed price contracts: Contract revenue is recognized over time to the extent of performance obligation satisfied and control is transferred to the customer. Contract revenue is recognized at allocable transaction price which represent he cost of work performed on the contract plus proportionate margin, using the percentage of completion method. Percentage of completion is the proportion of cost of work performed to-date, to the total estimated contract costs.

For contracts where the aggregate of contract cost incurred to date plus recognized profits (or minus recognized losses as the case may be) exceeds the progress billing, the surplus is shown as contract asset and termed as "Due from customers". For contracts where progress billing exceeds the aggregate of contract costs incurred to-date plus recognized profits (or minus recognized losses, as the case may be), the surplus is shown as contract liability and termed as "Due to customers". Amounts received before the related work is performed are disclosed in the Balance Sheet as contract liability and termed as "Advances from customer". The amounts billed on customer for work performed and are unconditionally due for payment i.e. only passage of time is required before payment falls due, are disclosed in the Balance Sheet as trade receivables. The amount of retention money held by the customers pending completion of performance milestone is disclosed as part of contract asset and is reclassified as trade receivables when it becomes due for payment.

Impairment loss (termed as provision for foreseeable losses in the financial statements) is recognized in profit or loss to the extent the carrying amount of the contract asset exceeds the remaining amount of consideration that the Company expects to receive towards remaining performance obligations (after deducting the costs that relate directly to fulfill such remaining performance obligations). The Company recognizes impairment loss (termed as provision for expected credit loss on contract assets in the financial statements) on account of credit risk in respect of a contract asset using expected credit loss model on similar basis as applicable to trade receivables.

B. Revenue from rendering of services is recognized over time as the customer receives the benefit of the Company's performance and the Company has an enforceable right to payment for services transferred. Unbilled revenue represents value of services performed in accordance with the contract terms but not billed.

C. Other operational revenue represents income earned from the activities incidental to the business and is recognized when complete certainty of its realizations is established. Revenue from operation and maintenance where revenue consists of Fixed and variable. Fixed Component is unconditional and variable component is conditional, both are booked as revenue when complete certainty is established and the company has an enforceable right to payment for services rendered. In the absence of complete certainty company is recognizing revenue as unbilled revenue to the extent of amount which has certainty to payment.

D. Design-Build-Operate-Transfer (DBOT) contracts on hybrid annuity basis contain three streams of revenue-construction revenue, Financing income and Operation & Maintenance (O&M) income. The construction stream of DBOT revenue are accounted for in the construction phase of DBOT, O&M income is recognized in the operating phase of DBOT, while finance income will be recognized along with capex annuity received.

E. Revenue related to construction services provided under the service concession arrangement is recognized based on stage of completion of the work performed. The stage of completion is assessed by reference to input method i.e. cost incurred till date in proportion to total estimated cost to complete the work.

ii. Other Income

A. Interest income shall be calculated by using EIR method. (Paragraph 5.4.1 of Ind AS 109)

B. Awards and settlements: Revenue in relation to awards; such as arbitration awards and settlement; such as settlement of agreement is recognized as revenue, whenever complete certainty of its realizations is established.
C. Other items of income are accounted as and when the right to receive such income arises and it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably.
D. Dividend income is accounted in the period in which the right to receive the same is established.

J. EXCEPTIONAL ITEMS

An item of income or expense which by its size, type or incidence requires disclosure in order to improve an understanding of the performance of the Company is treated as an exceptional items and disclosed as such in the financial statements.

K. PROPERTY, PLANT AND EQUIPMENT (PPE)

PPE is recognized when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably PPE is stated at original cost net of tax/duty credits availed, if any less accumulated depreciation and cumulative impairment, if any All directly attributable costs related to the acquisition of PPE and, borrowing costs case of qualifying assets are capitalized in accordance with the Company's accounting policy.

Subsequent costs are included in the assets carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost can be measured reliably.

PPE not ready for the intended use on the date of the Balance Sheet are disclosed as "capital work-in-progress".

Depreciation is recognized using written down value method so as to write off the cost of the assets (other than freehold land and capital work-in-progress) less their residual values over their useful lives specified in Schedule II to the Companies Act, 2013, or in the case of assets where the useful life was determined by technical evaluation, over the useful life so determined.

Depreciation on additions to deductions from, owned assets is calculated pro rata to the period of use.

The estimated useful lives, residual values and depreciation method are reviewed at each financial year end and the effect of any change is accounted for on prospective basis.

The carrying amount of the all property, plant and equipment are derecognized on its disposal or when no future economic benefits are expected from its use or disposal and the gain or loss on de-recognition is recognized in the statement of profit & loss.

L. INTANGIBLE ASSETS

Intangible assets are recognized when it is probable that the future economic benefits that are attributable to the asset will flow to the Company and the cost of the asset can be measured reliably. Intangible assets are stated at original cost net of tax/duty credits availed, if any, less accumulated amortization and cumulative impairment. All directly attributable costs and other administrative and other general overhead expenses that are specifically attributable to acquisition of intangible assets are allocated and capitalized as a part of the cost of the intangible assets.

Intangible assets not ready for the intended use on the date of the Balance Sheet are disclosed as “Intangible assets under development”

Intangible assets are amortized on written down value basis over the estimated useful life. The method of amortization and useful life are reviewed at the end of each financial year with the effect of any changes in the estimate being accounted for on a prospective basis

M. IMPAIRMENT OF ASSETS

Intangible assets, investment property and property, plant and equipment

As at the end of each financial year, the carrying amounts of PPE, intangible assets and investments in subsidiary and Joint Operations are reviewed to determine whether there is any indication that those assets have suffered an impairment loss if such indication exists, PPE, investment property and intangible assets are tested for impairment so as to determine the impairment loss if any. Intangible assets with indefinite life are tested for impairment each year.

Impairment loss is recognized when the carrying amount of an asset exceeds its recoverable amount. Recoverable amount is determined:

i. In the case of an individual asset, at the higher of the fair value less costs to sell and the value in use.
ii. In the case of a cash generating unit (the smallest identifiable group of assets that generates independent cash flows), at the higher of the cash generating unit's fair value less costs of disposal and the value-in-use.

N. IMPAIRMENT OF FINANCIAL ASSETS

The Group recognizes loss allowances using the Expected Credit Loss (ECL) model for the financial assets which are not at fair value through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date is recognized as an impairment gain or loss in the statement of profit or loss.

O. IMPAIRMENT OF NON FINANCIAL ASSETS

Intangible assets and property, plant and equipment are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in use) is determined on an Individual asset basis unless the asset does not generate cash flows that are largely Independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs. If such assets are considered to be impaired, the impairment to be recognized in the statement of profit and loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset. An impairment loss is reversed in the statement of profit and loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognized for the asset in prior years.

P. CLAIMS & COUNTER CLAIMS

Claims and counter claims including under arbitrations are accounted for on their final Settlement/ award. Contract related claims are recognized when there is a reasonable certainty.

Q. INVENTORIES

Raw Materials:
Raw Materials are valued at lower of cost, based on First in First out method arrived after including Freight inward and other expenditure directly attribute to acquisition or net realizable value.

Work in Progress:
Work in Progress, are valued at cost based on First in First out method.

Stores, Fuel and Packing Materials are valued at lower of cost based on First in First out method or net realizable value.

Cost of inventories comprises all costs of purchase, conversion and other costs incurred in bringing the inventories to their present location and condition.

Net realizable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses.

R. FINANCIAL INSTRUMENTS

Initial Recognition:
The Company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognized at fair value on initial recognition, except for trade receivables/payables and where cost of generation of fair value exceeds benefits, which are initially measured at transaction price. Transaction costs directly related to the acquisition or issue of the financial assets and financial liabilities (other than financial assets and financial liabilities through profit & loss account) are added to or deducted from the cost of financial assets or financial liabilities. Transaction cost directly attributed to the acquisition of financial assets or financial liabilities at fair value through profit & loss account are recognized immediately in the statement of profit & loss.

Subsequent Recognition:
Non-derivative financial instruments

i. **Financial assets carried at amortized cost:** A financial asset is subsequently measured at amortized cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

ii. **Financial assets at fair value through other comprehensive income:** A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

iii. **Financial assets at fair value through profit or loss:** A financial asset which is not classified in any of the above categories (including investment in units of mutual funds) is subsequently fair valued through profit or loss.

iv. **Financial liabilities:** Financial liabilities are subsequently carried at amortized cost using the effective interest method, except for contingent consideration recognized in a business combination which is subsequently measured at fair value through profit and loss. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

v. Investment in Subsidiaries/Joint Operations: Investment in subsidiaries / Joint Operations are carried at cost in the separate financial statements. Any gain or losses on disposal of these investments are recognized in the statement of profit & loss.

S. CASH AND CASH EQUIVALENTS

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, that are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Group's cash management.

T. FINANCIAL LIABILITIES

Financial liabilities are initially recognized at the fair value of the consideration received less directly attributable transaction cost.

Subsequent to initial measurement, financial liabilities viz borrowings are measured at amortized cost. The difference in the initial carrying amount of the financial liabilities and their redemption value is recognized in the statement of profit & loss over the contractual term using the effective interest rate method.

Financial liabilities are further classified as current and non-current depending whether they are payable within 12 months from the balance date or beyond.

Financial liabilities are derecognized when the company is discharged from its obligation; they expire, are cancelled or replaced by a new liability with substantial modified terms.

U. EARNING PER SHARE

Basic Earnings Per Share is computed by dividing the net profit attributable to the equity shareholders of the company to the weighted average number of Shares outstanding during the period & Diluted earnings per share is computed by dividing the net profit attributable to the equity shareholders of the company after adjusting the effect of all dilutive potential equity shares that were outstanding during the period. The weighted average number of shares outstanding during the period includes the weighted average number of equity shares that could have issued upon conversion of all dilutive potential.

V. TAXATION

Current Tax
Current tax is expected tax payable on the taxable income for the year, using the tax rate enacted at the reporting date, and any adjustment to the tax payable in respect of the earlier periods.

Current tax assets and liabilities are offset where the company has legal enforceable right to offset and intends either to settle on net basis, or to realize the assets and settle the liability simultaneously.

Deferred Tax Assets and Liabilities

Deferred tax is recognized for all taxable temporary differences and is calculated based on the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Deferred tax is measured at the tax rates that are expected to be applied when the asset is realized or the liability is settled, based on the laws that have been enacted or substantively enacted at the reporting date.

Deferred tax assets are recognized only to the extent that it is probable that future taxable profits will be available against which the assets can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset and when the deferred tax balances relate to taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but the Group intends to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.

Current and Deferred Tax for the Year

Current and deferred tax are recognized in the statement of profit & loss, except when they relates to items that are recognized in other comprehensive income or directly in equity, in which case, the current tax and deferred tax is recognized directly in other comprehensive income or equity respectively.

W. EMPLOYEE BENEFITS

The company provides for the various benefits plans to the employees. These are categorized into Defined Benefits Plans and Defined Contributions Plans. Defined contribution plans includes the amount paid by the company towards the liability for Provident fund to the employees provident fund organization and Employee State Insurance fund in respect of ESI and defined benefits plans includes the retirement benefits, such as gratuity and paid absences (leave benefits) both accumulated and non-accumulated.

a) In respect Defined Contribution Plans, contribution made to the specified fund based on the services rendered by the employees are charged to Statement of Profit & Loss in the year in which services are rendered by the employee.

b) Liability in respect of Defined Long Term benefit plan is determined at the present value of the amounts payable determined using actuarial valuation techniques performed by an independent actuarial at each balance sheet date using the projected unit credit methods. Re-measurement, comprising actuarial gain and losses, the effects of assets ceiling (if applicable) and the return on plan assets (excluding interest), is reflected immediately in the statement of Financial Position with a charge or credit recognized in other comprehensive income in the period in which they occur. Past Service cost is recognized in the statement of profit & loss in the period of plan amendment.

c) Liabilities for accumulating paid absences is determined at the present value of the amounts payable determined using the actuarial valuation techniques performed by an independent actuarial at each balance sheet date using the projected unit credit method. Actuarial gain or losses in respect of accumulating paid absences are charged to statement of profit & loss account.

d) Liabilities for short term employee benefits are measured at undiscounted amount of the benefits expected to be paid and charged to Statement of Profit & Loss in the year in which the related service is rendered.

X. PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

Provisions are recognized only when:

i. the Company has a present obligation (legal or constructive) as a result of a past event; and
ii. it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and
iii. a reliable estimate can be made of the amount of the obligation.

Provision is measured using the cash flows estimated to settle the present obligation and when the effect of time value of money is material, the carrying amount of the provision is the present value of those cash flows. Reimbursement expected in respect of expenditure required to settle a provision is recognized only when it is virtually certain that the reimbursement will be received.

Contingent liability is disclosed in case of:

i. a present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation; and

ii. a present obligation arising from past events, when no reliable estimate is possible.

Contingent assets are disclosed where an inflow of economic benefits is probable.

Provisions, contingent liabilities and contingent assets are reviewed at each Balance Sheet date.

Where the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under such contract, the present obligation under the contract is recognized and measured as a provision.

Y. BORROWING COST

Borrowings cost are interest and other costs (including exchange differences relating to foreign currency borrowings to the extent they are regarded as an adjustment to interest costs) incurred in connection with the borrowing of funds. Borrowing cost directly attributable to the acquisition or construction of qualifying /eligible assets, intended for commercial production are capitalized as part of the cost of such assets. All other borrowing costs are recognized as an expense in the year in which they are incurred.

Z. LEASES

The Company does not have any transaction related Ind AS 116 (Leases) during the year and in previous year. Accordingly, Ind AS 116 is not applicable to company.

AA. COMMITMENTS

Commitments are future liabilities for contractual expenditure, classified and disclosed as follows:

i. estimated amount of contracts remaining to be executed on capital account and not provided for;
ii. uncalled liability on shares and other investments partly paid;
iii. funding related commitment to subsidiary, associate and joint venture companies; and
iv. other non-cancellable commitments, if any, to the extent they are considered material and relevant in the opinion of management.

Other commitments related to sales/procurements made in the normal course of business are not disclosed to avoid excessive details.

AB. STATEMENT OF CASHFLOWS

Statement of Cash Flows is prepared segregating the cash flows into operating, investing and financing activities. Cash flow from operating activities is reported using indirect method, adjusting the profit before tax excluding exceptional items for the effects of:

i. changes during the period in inventories and operating receivables and payables;
ii. non-cash items such as depreciation, provisions, unrealized foreign currency gains and losses; and
iii. all other items except the cash flow effects from investing or financing activities.

Cash and cash equivalents (including bank balances) shown in the Statement of Cash Flows exclude items which are not available for general use as at the date of Balance Sheet.

NON-GAAP MEASURES

Earnings before Interest, Taxes, Depreciation and Amortization Expenses ("**EBITDA**") and EBITDA Margin *(together, "Non-GAAP Measures"),* presented in this Prospectus is a supplemental measure of our performance and liquidity that is not required by, or presented in accordance with, Ind AS, Indian GAAP, IFRS, US GAAP or any other GAAP. Further, these Non-GAAP Measures are not a measurement of our financial performance or liquidity under Ind AS, Indian GAAP, IFRS, US GAAP or any other GAAP and should not be considered in isolation or construed as an alternative to cash flows, profit/ (loss) for the years or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS, Indian GAAP, IFRS, US GAAP or any other GAAP. In addition, these Non-GAAP Measures are not standardised terms, hence a direct comparison of these Non-GAAP Measures between companies may not be possible. Other companies may calculate these Non-GAAP Measures differently from us, limiting its usefulness as a comparative measure. Although such Non-GAAP Measures are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that they are useful to an investor in evaluating us as they are widely used measures to evaluate a company's operating performance.

The following table defines our non-GAAP measures:

Non-GAAP Measure	Definition
EBITDA	Profit before tax plus depreciation, amortization expenses, finance cost as reduced by other income
EBITDA Margin	EBITDA divided by Revenue from Operations

₹ in lakhs, except for percentages

Particulars	June 30, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
Restated Profit/ (Loss) before tax	**4,311.60**	**14,981.04**	**7,458.88**	**4,606.95**
Add: Finance cost (D)	847.96	2,251.73	835.49	433.31
Add: Depreciation and Amortization Expenses (E)	196.46	608.43	230.41	171.85
Less: Other income (F)	227.59	908.96	356.04	209.85
EBITDA (G= C+D+E-F)	**5,128.43**	**16,932.25**	**8,168.74**	**5,002.26**
Revenue From Operations (H)	20,518.02	72,891.50	33,810.20	22,352.51
EBITDA Margin (I = G/H*100)	**24.99%**	**23.23%**	**24.16%**	**22.38%**

PRINCIPAL COMPONENTS OF STATEMENT OF PROFIT AND LOSS

Set forth below are the principal components of statement of profit and loss from our continuing operations:

Income

Our total income comprises of (i) revenue from operations and (ii) other income.

Revenue from Operations

Revenue from operations comprises (i) revenue from Contracts and (ii) revenue from operation and maintenance.

Other Income

Other income includes (i) interest income on FDR's and other deposits; (ii) balance written back, (iii) other income, (iv) Profit on sale of Property, Plant & Equipment.

Expenses

Our expenses comprise (i) Manufacturing, Construction and Operating Expenses; (ii) employee benefits expense; (iii) finance costs; (iv) depreciation and amortization expense; and (v) Sales, Administration and Other Expenses.

Manufacturing, Construction and Operating Expenses

Manufacturing, Construction and Operating Expenses comprises of Cost of Materials Consumed, Stores, Spares and Tools Consumed and Hiring of Equipment & Machinery and Other Construction and Operating Expenses. Cost of materials consumed is the aggregate of our cost of raw materials consumed which includes additional purchases and change in inventory of raw materials. Stores, Spares and Tools Consumed and Hiring of Equipment & Machinery is the aggregate of Purchase of Consumables and Hiring of Equipment & Machinery. Other Construction and operating expenses is the aggregate of Civil Construction Work, Power & Fuel, Water Expenses, Erection & Commissioning Charges, Testing Charges, Loading & Unloading, Job Work Charges, Site Expenses, Security Charges, Royalty, Design and Drawing Expenses, Repair & Maintenance (Machinery), Insurance Expenses, Labour Charges, Freight & Transportation, Rates & Taxes, Other Expenses, Labour Tax, Waste treatment and disposal charges, and Inspection Charges.

Employee Benefit Expense

Employee benefit expenses primarily include (i) Salaries, Wages & Bonus, (ii) Contribution to ESI, PF & Other Funds, (iii) Gratuity and (iv) Staff Welfare.

Finance Cost

Finance cost includes (i) interest expenses and (ii) other financial charges.

Depreciation and Amortization expenses

Depreciation expenses primarily include (i) Depreciation of property, plant and equipment including Land- Freehold, buildings, plant & machinery, electrical installations, office equipment, computers, furniture's & fixtures and vehicles; and (ii) amortization expenses include amortization of software.

Sales, Administration and Other Expenses

Sales, Administration and Other Expenses include Advertisement Expenses, Repair & Maintenance, Rent, Electricity Expenses & Water Expenses, Travelling & Conveyance, Hiring Of Vehicles, Communication Expenses, Printing & Stationery, Loss on Property, plant and Equipment, Fee Rates & Taxes, Donation, Insurance, Auditors' Remuneration, Legal & Professional , Festival Expenses, Balances Written off, Allowance for expected credit loss, Office Expenses, Other Miscellaneous Expenses, CSR Expenses, Brokerage and Commission Charges, and Property, Plant and Equipments W/off etc.

Tax Expense

Tax expense consists of current tax, deferred tax and tax expense relating to the prior year (net).

RESULTS OF OPERATIONS

The following table sets forth certain information from our restated consolidated statements of profit and loss for the three months period ended June 30, 2024 and the Financial Years 2024, 2023, and 2022, the components of which are also expressed as a percentage of our total income for such periods:

(₹ in lakhs unless stated otherwise)

Particulars	For the three months Period Ended 30th June 2024		For the Financial Year ended March 31,					
			2024		2023		2022	
	Amount	% of Total Income	Amount	% of Total Income	Amount	% of Total Income	Amount	% of Total Income
Income								
Revenue From Operations	20,518.02	98.90%	72,891.50	98.77%	33,810.20	98.96%	22,352.51	99.07%
Other Income	227.59	1.10%	908.96	1.23%	356.04	1.04%	209.85	0.93%
Total Income (I)	**20,745.61**	**100.00%**	**73,800.46**	**100.00%**	**34,166.24**	**100.00%**	**22,562.35**	**100.00%**
Expenses:-								
Manufacturing, Construction and Operating Expenses								
-Cost of Materials Consumed	10,401.79	50.14%	40,495.59	54.87%	18,028.02	52.77%	8,888.99	39.40%
-Stores, Spares and Tools Consumed and Hiring of Equipment & Machinery	157.81	0.76%	570.71	0.77%	355.13	1.04%	312.86	1.39%
-Other Construction and Operating Expenses	2,941.74	14.18%	10,225.43	13.86%	4,310.19	12.62%	6,391.31	28.33%
Employee Benefits Expense	1,021.85	4.93%	3,388.68	4.59%	2,181.47	6.38%	1,448.34	6.42%
Finance Costs	847.96	4.09%	2,251.73	3.05%	835.49	2.45%	433.31	1.92%
Depreciation and Amortization Expense	196.46	0.95%	608.43	0.82%	230.41	0.67%	171.85	0.76%
Sales, Administration and Other Expenses	866.4	4.18%	1,278.85	1.73%	766.65	2.24%	308.76	1.37%
Total Expenses (II)	**16,434.01**	**79.22%**	**58,819.42**	**79.70%**	**26,707.36**	**78.17%**	**17,955.40**	**79.58%**
Restated Profit/(Loss) before Tax (III=I-II)	**4,311.60**	**20.78%**	**14,981.04**	**20.30%**	**7,458.88**	**21.83%**	**4,606.95**	**20.42%**
Tax Expense comprising								
-Current Tax	1,333.21	6.43%	4,206.12	5.70%	1,952.81	5.72%	1,186.83	5.26%
-(Excess)/Short Provision of Income Tax for Earlier Years	-		4.6	0.01%	3.36	0.01%	-16.16	-0.07%
-Deferred Tax	-18.42	-0.09%	-86.63	-0.12%	-31.19	-0.09%	-18.58	-0.08%
Total Tax Expense (IV)	**1,314.79**	**6.34%**	**4,124.09**	**5.59%**	**1,924.98**	**5.63%**	**1,152.09**	**5.11%**

Particulars	For the three months Period Ended 30th June 2024		For the Financial Year ended March 31,					
			2024		2023		2022	
	Amount	% of Total Income	Amount	% of Total Income	Amount	% of Total Income	Amount	% of Total Income
Restated Profit for the year/ Period (V=III-IV)	**2,996.81**	**14.45%**	**10,856.95**	**14.71%**	**5,533.89**	**16.20%**	**3,454.86**	**15.31%**
Non-Controlling interest	-80.96	-0.39%	-197.46	-0.27%	36.08	0.11%	-0.16	0.00%
Owners of the parents	**3,077.77**	**14.84%**	**11,054.41**	**14.98%**	**5,497.81**	**16.09%**	**3,455.03**	**15.31%**

Three-month period ended on June 30, 2024

Total Income. Total income was ₹20,745.61 lakhs for the three months period ended June 30, 2024, which comprised revenue from operations and other income.

Revenue from Operations: Revenue from operations was ₹20,518.02 lakhs for the three months period ended June 30, 2024, and comprised (i) Revenue and unbilled revenue from Contracts ₹19,839.81 lakhs, (ii) Revenue and unbilled revenue from operation and maintenance of ₹678.21 lakhs.

Other Income: Other income was ₹227.59 lakhs for the three months period ended June 30, 2024, which comprised (i) Interest Received on FDRs of ₹226.96 lakhs, (ii) Interest Received on Others of ₹0.08 lakhs, (iii) Other Income of ₹0.27 lakhs and (iv) Balances written back of ₹0.28 lakhs.

Total Expenses: Total expenses was ₹16,434.01 lakhs for the three month period ended June 30, 2024, and comprised cost of material consumed, Stores, Spares and Tools Consumed and Hiring of Equipment & Machinery, Other Construction and Operating Expenses, Employee benefits expense, finance costs, depreciation and amortisation expense, Sales, Administration and Other Expenses.

Cost of material consumed: The cost of material consumed was ₹10,401.79 lakhs for the three month period ended June 30, 2024.

Stores, Spares and Tools Consumed and Hiring of Equipment & Machinery: The Stores, Spares and Tools Consumed and Hiring of Equipment & Machinery was ₹157.81 lakhs for the three-month period ended June 30, 2024.

Other Construction and Operating Expenses: The Other Construction and Operating Expenses was ₹2,941.74 lakhs for the three-month period ended June 30, 2024, and primarily comprised civil construction work of ₹2,080.38 lakhs, Power & Fuel of ₹394.65 lakhs, Labour tax of ₹138.02 lakhs, Freight & Transportation of ₹89.88 lakhs, Security Charges of ₹54.74 lakhs, Job Work Charges of ₹46.81 lakhs, Testing Charges of ₹42.31 lakhs, Insurance Expenses ₹32.37 lakhs, Site expenses ₹25.08 lakhs, Repair & Maintenance (Machinery) of ₹12.40 lakhs etc.

Employee Benefits Expense: Employee benefits expense was ₹1,021.85 lakhs for the three-month period ended June 30, 2024, and primarily comprised salaries, wages and bonus of ₹915.89 lakhs, Contribution to ESI, PF & Other Funds of ₹50.31 lakhs, Staff welfare of ₹48.63 lakhs and Gratuity of ₹7.01

Finance Costs: Finance costs were ₹847.96 lakhs for the three month period ended June 30, 2024 and primarily comprised (i) interest on bank loans of ₹589.63 lakhs and on other ₹89.74 lakhs, and (ii) Other financial charges including bank charges of ₹168.59 lakhs.

Depreciation and Amortization Expenses: Depreciation and amortization expenses were ₹196.46 lakhs primarily on depreciation on tangible assets.

Sales, Administration and Other Expenses: The expenses were ₹866.40 lakhs for the three month period ended June 30, 2024 and primarily comprised of the following items Legal & Professional of ₹636.08 lakhs, Allowance for expected credit loss of ₹60.36 lakhs, Fee Rates & Taxes of ₹37.07 lakhs, Travelling & Conveyance of ₹33.84 lakhs, Rent of ₹28.31 lakhs, Auditors' Remuneration of ₹24.75 lakhs, Repair & Maintenance of ₹9.99 lakhs, Other Miscellaneous Expenses of ₹8.38 lakhs, Printing & Stationery of ₹6.72 lakhs, Electricity Expenses & Water Expenses of ₹6.11 lakhs etc.

Total Tax Expense. We had a tax expense of ₹1,314.79 lakhs for the three month period ended June 30, 2024, which comprised current tax expense of ₹1,333.21 lakhs and deferred tax expense of ₹(18.42) lakhs.

Restated Profit for the Period. As a result of the foregoing, our restated profit for the period was ₹2,996.81 lakhs for the three month period ended June 30, 2024 which were attributable to Non controlling interest of ₹(80.96) lakhs and Owners of the parents of ₹3,077.77 lakhs.

RESULTS OF OPERATIONS INFORMATION FOR THE FISCAL 2024 COMPARED WITH FISCAL 2023

(₹ in lakhs unless stated otherwise)

Particulars	For the Financial Year ended March 31,		Change in
	2024	2023	
	Amount	Amount	%
Income			
Revenue From Operations	72,891.50	33,810.20	115.59%
Other Income	908.96	356.04	155.30%
Total Income (I)	**73,800.46**	**34,166.24**	116.00%
Expenses:-			
Manufacturing, Construction and Operating Expenses			
-Cost of Materials Consumed	40,495.59	18,028.02	124.63%
-Stores, Spares and Tools Consumed and Hiring of Equipment & Machinery	570.71	355.13	60.71%
-Other Construction and Operating Expenses	10,225.43	4,310.19	137.24%
Employee Benefits Expense	3,388.68	2,181.47	55.34%
Finance Costs	2,251.73	835.49	169.51%
Depreciation and Amortization Expense	608.43	230.41	164.07%
Sales, Administration and Other Expenses	1,278.85	766.65	66.81%
Total Expenses (II)	**58,819.42**	**26,707.36**	120.24%
Restated Profit/(Loss) before Tax (III=I-II)	**14,981.04**	**7,458.88**	100.85%
Tax Expense, comprising			
- Current Tax	4,206.12	1,952.81	115.39%
-(Excess)/Short Provision of Income Tax for Earlier Years	4.60	3.36	36.96%
- Deferred Tax	(86.63)	(31.19)	177.75%
Total Tax Expense (IV)	**4,124.09**	**1,924.98**	114.24%
Restated Profit for the year/ Period from continuing operations (V=III-IV)	**10,856.95**	**5,533.89**	96.19%
Restated Profit/(Loss) for the year/ Period attributable to:			
Non Controlling interest	(197.46)	36.08	
Owners of the parents	11,054.41	5,497.81	101.07%

Income

Our total income has increased by 116.00% to ₹73,800.46 lakhs in Fiscal 2024 from ₹34,166.24 lakhs in Fiscal 2023 primarily due to an increase in revenue from operations.

Revenue from Operations

Our revenue from operations increased significantly by 115.59% to ₹72,891.50 lakhs in Fiscal 2024 from ₹33,810.20 lakhs in Fiscal 2023. The increase is primarily due to increase in revenue from Contracts of about 117.54%, increase in Revenue from operation and maintenance of about 223.45% and unbilled Revenue from Contracts of about 120.29%.

Other Income

Our other income was ₹356.04 lakhs in Fiscal 2023, which has been increased by 155.30% to ₹908.96 lakhs in Fiscal 2024 primarily because of increase in interest received on FDRs by 147.29%, interest received on others by 54.31%, other income by 148.05% and balances written back by 1440.52%.

Expenses

Our total expense has also increased by 120.24% to ₹58,819.42 lakhs in Fiscal 2024 from ₹26,707.36 lakhs in Fiscal 2023. The substantial increase in expenses is due to increase in volume of business and related costs.

Manufacturing, Construction and Operating Expenses: Manufacturing, Construction and Operating Expenses comprises of (i) Cost of Materials Consumed, (ii) Stores, Spares and Tools Consumed, and Hiring of Equipment & Machinery and (iii) Other Construction and Operating Expenses.

(i) ***Cost of Materials Consumed***

Cost of Materials Consumed has increased by 124.63% from ₹18,028.02 lakhs in Fiscal 2023 to ₹40,495.59 lakhs in Fiscal 2024. The increase is due to the significant increases in the purchases and consumption of raw materials due to increase in volume of operations.

(ii) Stores, Spares and Tools Consumed, and Hiring of Equipment & Machinery

Stores, Spares and Tools Consumed, and Hiring of Equipment & Machinery has increased by 60.70% from ₹355.13 lakhs in Fiscal 2023 to ₹570.71 lakhs in Fiscal 2024. The increase is due to the increases in the hiring of equipment and machinery and volume of operations.

(ii) Other Construction and Operating Expenses

Other Construction and Operating Expenses has increased by 137.24% from ₹4,310.19 lakhs in Fiscal 2023 to ₹10,225.43 lakhs in Fiscal 2024. The increase is due to the significant decreases in the civil construction work, Power & Fuel, Erection & commissioning charges, Job Work Charges, Security Charges, royalty, design and drawing expenses, Insurance Expenses, freight & transportation, Rates & Taxes, Repair & Maintenance (Machinery), loading & unloading, Labour Tax, Testing Charges, Site Expenses and Waste treatment and disposal charges due to decreases in volume of construction works.

Employee benefits expenses

Employee benefit expenses increased by 55.34% from ₹2,181.47 lakhs in Fiscal 2023 to ₹3,388.68 lakhs in Fiscal 2024, primarily due to (i) significant increase of 54.68% in salaries, wages and bonus from ₹1,983.79 lakhs in Fiscal 2023 to ₹3,068.48 lakhs in Fiscal 2024 due to an increase in the number of employees together with annual increments in the salaries paid to our employees resulting to a consequent, (ii) increase in contribution to ESI, PF & other funds by 52.88%, (iii) increase in gratuity expenses by 33.43%, and (vi) increase in staff welfare expenses by 79.93%.

Finance cost

Finance cost has increased by 169.51% from ₹835.49 lakhs in Fiscal 2023 to ₹2,251.73 lakhs in Fiscal 2024 on account of significant increase in interest expenses on borrowings from bank by 202.05% from ₹ 412.21 lakhs in Fiscal 2023 to ₹ 1,245.11 lakhs in Fiscal 2024, interest expenses on borrowings from others by 202.31% from ₹ 153.90 lakhs in Fiscal 2023 to ₹ 465.25 lakhs in Fiscal 2024 and increase in other financial charges by 100.97% from ₹ 269.38 in Fiscal 2023 to ₹ 541.37 in Fiscal 2024.

Depreciation and amortization expenses

Depreciation and amortisation expense increased by 164.06% from ₹230.41 lakhs in Fiscal 2023 to ₹608.43 lakhs in Fiscal 2024 due to increase in depreciation of property, plant and equipment resulting primarily due to major additions in plant & machinery, along with some additions in Electrical Installations, Office Equipment, Computers, Furniture & Fixtures and Vehicles.

Sales, Administration and Other Expenses

Sales, Administration and Other Expenses increased by 66.81% from ₹766.65 lakhs in Fiscal 2023 to ₹1,278.85 lakhs in Fiscal 2024 primarily on account of (i) increase in Balances Written off by 608.47% from ₹12.41 lakhs in Fiscal 2023 to ₹87.95 lakhs in Fiscal 2024, (ii) increase in Fee Rates & Taxes by 383.43% from ₹28.13 lakhs in Fiscal 2023 to ₹135.98 lakhs in Fiscal 2024, (iii) increase in Advertisement Expenses by 141.01% from ₹1.63 lakhs in Fiscal 2023 to ₹3.93 lakhs in Fiscal 2024, (iv) increase in Printing & Stationery by 135.75% from ₹ 12.76 lakhs in Fiscal 2023 to ₹ 30.07 lakhs in Fiscal 2024, (v) increase in Other Miscellaneous Expenses by 126.04% from ₹ 5.21 lakhs in Fiscal 2023 to ₹ 11.77 lakhs in Fiscal 2024, (vi) increase in Hiring Of Vehicles by 100.77% from ₹9.97 lakhs in Fiscal 2023 to ₹20.02 lakhs in Fiscal 2024, (vii) increase in Office Expenses by 78.36% from ₹7.88 lakhs in Fiscal 2023 to ₹14.06 lakhs in Fiscal 2024, (viii) increase in Auditors' Remuneration by 57.67%

from ₹38.70 lakhs in Fiscal 2023 to ₹61.03 lakhs in Fiscal 2024, (ix) increase in Travelling & Conveyance by 48.80% from ₹73.63 lakhs in Fiscal 2023 to ₹109.55 lakhs in Fiscal 2024, (x) increase in Communication Expenses by 47.25 % from ₹ 8.80 lakhs in Fiscal 2023 to ₹ 12.96 lakhs in Fiscal 2024, (xi) increase in Electricity Expenses & Water Expenses by 44.44% from ₹10.18 lakhs in Fiscal 2023 to ₹14.70 lakhs in Fiscal 2024, (xii) (ii) increase in rent by 39.21% from ₹54.58 lakhs in Fiscal 2023 to ₹75.99 lakhs in Fiscal 2024, (xiii) increase in Repair & Maintenance by 29.78% from ₹28.34 lakhs in Fiscal 2023 to ₹36.78 lakhs in Fiscal 2024 and (xiv) CSR expenses by 28.15% from ₹ 69.28 lakhs in Fiscal 2023 to ₹ 88.79 lakhs in Fiscal 2024

Restated Profit Before Tax

For the reasons discussed above, restated profit before tax significantly increased by 100.85% to ₹14,981.04 lakhs in Fiscal 2024 as compared to ₹7,458.88 lakhs in Fiscal 2023.

Tax Expenses

Current tax was ₹4,206.12 lakhs in Fiscal 2024 as compared from ₹1,952.81 lakhs in Fiscal 2023. Deferred tax was ₹(86.63) lakhs in Fiscal 2024 as compared from ₹(31.19) lakhs in Fiscal 2023. Short Provision of Income Tax for Earlier Years was ₹4.60 lakhs in Fiscal 2024 as compared from Excess Provision of Income Tax for Earlier Years was ₹3.36 lakhs in Fiscal 2023.

Restated Profit After Tax

For the various reasons discussed above, we recorded significant increase of 96.19% in restated profit after tax from ₹5,533.89 lakhs in Fiscal 2023 as compared to ₹ 10,856.95 lakhs in Fiscal 2023 which comprises of Non-controlling interest and owners of parents which was increase from ₹ 36.08 lakhs and ₹ 5,497.81 lakhs in Fiscal 2023 to ₹ (197.46) lakhs and ₹ 11,054.41 lakhs respectively in Fiscal 2024.

RESULTS OF OPERATIONS INFORMATION FOR THE FISCAL 2023 COMPARED WITH FISCAL 2022

(₹ in lakhs unless stated otherwise)

Particulars	**For the Financial Year ended**		**Change in**
	March 31, 2023	**March 31, 2022**	
	Amount	**Amount**	**%**
Income			
Revenue From Operations	33,810.20	22,352.51	51.26%
Other Income	356.04	209.85	69.67%
Total Income (I)	**34,166.24**	**22,562.35**	51.43%
Expenses:-			
Manufacturing, Construction and Operating Expenses			
-Cost of Materials Consumed	18,028.02	8,888.99	102.81%
-Stores, Spares and Tools Consumed and Hiring of Equipment & Machinery	355.13	312.86	13.51%
-Other Construction and Operating Expenses	4,310.19	6,391.31	-32.56%
Employee Benefits Expense	2,181.47	1,448.34	50.62%
Finance Costs	835.49	433.31	92.82%
Depreciation and Amortization Expense	230.41	171.85	34.08%
Sales, Administration and Other Expenses	766.65	308.76	148.30%
Total Expenses (II)	**26,707.36**	**17,955.40**	48.74%
Restated Profit/(Loss) before Tax (III=I-II)	**7,458.88**	**4,606.95**	61.90%
Tax Expense, comprising			
- Current Tax	1,952.81	1,186.83	64.54%
-(Excess)/Short Provision of Income Tax for Earlier Years	3.36	(16.16)	-120.81%
- Deferred Tax	(31.19)	(18.58)	67.83%
Total Tax Expense (IV)	**1,924.98**	**1,152.09**	67.12%
Restated Profit for the year/ Period from continuing operations (V=III-IV)	**5,533.89**	**3,454.86**	60.18%
Restated Profit/(Loss) for the year/ Period attributable to:			

Particulars	For the Financial Year ended		Change in
	March 31, 2023	March 31, 2022	
	Amount	Amount	%
Non Controlling interest	36.08	(0.16)	
Owners of the parents	5,497.81	3,455.03	59.13%

Income

Our total income has increased by 51.43% to ₹34,166.24 lakhs in Fiscal 2023 from ₹22,562.35 lakhs in Fiscal 2022 primarily due to an increase in revenue from operations.

Revenue from Operations

Our revenue from operations increased significantly by 51.26% to ₹33,810.20 lakhs in Fiscal 2023 from ₹22,352.51 lakhs in Fiscal 2022. The increase is primarily due to increase in revenue from Contracts of about 19.01%, increase in unbilled Revenue from Contracts of about 3318.78% and unbilled Revenue from operation and maintenance of about 395.60%.

Other Income

Our other income was ₹209.85 lakhs in Fiscal 2022, which has been increased by 69.67% to ₹356.04 lakhs in Fiscal 2023 primarily because of increase in interest received on FDRs by 166.70%, other income by 197.04%.

Expenses

Our total expense has also increased by 48.74% to ₹26,707.36 lakhs in Fiscal 2023 from ₹17,955.40 lakhs in Fiscal 2022. The substantial increase in expenses is due to increase in volume of business and related costs.

Manufacturing, Construction and Operating Expenses: Manufacturing, Construction and Operating Expenses comprises of (i) Cost of Materials Consumed, (ii) Stores, Spares and Tools Consumed, and Hiring of Equipment & Machinery and (iii) Other Construction and Operating Expenses.

(i) ***Cost of Materials Consumed***

Cost of Materials Consumed has increased by 102.81% from ₹8,888.99 lakhs in Fiscal 2022 to ₹18,028.02 lakhs in Fiscal 2023. The increase is due to the significant increases in the purchases and consumption of raw materials due to increase in volume of operations.

(ii) Stores, Spares and Tools Consumed, and Hiring of Equipment & Machinery

Stores, Spares and Tools Consumed, and Hiring of Equipment & Machinery has increased by 13.51% from ₹312.86 lakhs in Fiscal 2022 to ₹355.13 lakhs in Fiscal 2023. The increase is due to the significant increases in the hiring of equipment and machinery and volume of operations.

(ii) Other Construction and Operating Expenses

Other Construction and Operating Expenses has decreased by (32.56)% from ₹6,391.31 lakhs in Fiscal 2022 to ₹4,310.19 lakhs in Fiscal 2023. The decrease is due to the significant decreases in the civil construction work, erection & commissioning charges, loading & unloading, royalty, design and drawing expenses, freight & transportation, other expenses, waste treatment and disposal charges, and inspection charges due to decreases in volume of construction works.

Employee benefits expenses

Employee benefit expenses increased by 50.62% from ₹1,448.34 lakhs in Fiscal 2022 to ₹2,181.47 lakhs in Fiscal 2023, primarily due to (i) significant increase of 51.09% in salaries, wages and bonus from ₹1,313.02 lakhs in Fiscal 2022 to ₹1,983.79 lakhs in Fiscal 2023 due to an increase in the number of employees together with annual increments in the salaries paid to our employees resulting to a consequent, (ii) increase in contribution to ESI, PF & other funds by 67.69%, (v) increase in gratuity expenses by 18.13%, and (vi) increase in staff welfare expenses by 30.69%.

Finance cost

Finance cost has increased by 92.82% from ₹433.31 lakhs in Fiscal 2022 to ₹835.49 lakhs in Fiscal 2023 on account of significant increase in interest expenses on borrowings from bank by 116.05% from ₹ 190.79 lakhs in Fiscal 2022 to ₹ 412.21 lakhs in Fiscal 2023, interest expenses on borrowings from others by 157.34% from ₹ 59.80 lakhs in Fiscal 2022 to ₹ 153.90 lakhs in Fiscal 2023 and increase in other financial charges by 47.43% from ₹ 182.71 in Fiscal 2022 to ₹ 269.38 in Fiscal 2023.

Depreciation and amortization expenses

Depreciation and amortisation expense increased by 34.08% from ₹171.85 lakhs in Fiscal 2022 to ₹230.41 lakhs in Fiscal 2023 due to increase in depreciation of property, plant and equipment resulting primarily due to major additions in plant & machinery, along with some additions in Electrical Installations, Office Equipment, Computers, Furniture & Fixtures and Vehicles.

Sales, Administration and Other Expenses

Sales, Administration and Other Expenses increased by 148.30% from ₹308.76 lakhs in Fiscal 2022 to ₹766.65 lakhs in Fiscal 2023 primarily on account of (i) increase in Repair & Maintenance by 53.58% from ₹18.45 lakhs in Fiscal 2022 to ₹28.34 lakhs in Fiscal 2023, (ii) increase in rent by 51.76% from ₹35.97 lakhs in Fiscal 2022 to ₹54.58 lakhs in Fiscal 2023, (iii) increase in Electricity Expenses & Water Expenses by 56.93% from ₹6.48 lakhs in Fiscal 2022 to ₹10.18 lakhs in Fiscal 2023, (iv) increase in Travelling & Conveyance by 31.60% from ₹55.95 lakhs in Fiscal 2022 to ₹73.63 lakhs in Fiscal 2023, (v) increase in Communication Expenses by 33.61 % from ₹ 6.59 lakhs in Fiscal 2022 to ₹ 8.80 lakhs in Fiscal 2023, (vi) increase in Printing & Stationery by 39.34% from ₹ 9.15 lakhs in Fiscal 2022 to ₹ 12.76 lakhs in Fiscal 2023, (vii) Donation by 32.45% from ₹ 3.02 lakhs in Fiscal 2022 to ₹ 4.00 lakhs in Fiscal 2023, (viii) Insurance by 37.28% from ₹ 1.74 lakhs in Fiscal 2022 to ₹ 2.40 lakhs in Fiscal 2023, (ix) Auditors' Remuneration by 50.39% from ₹ 25.74 lakhs in Fiscal 2022 to ₹38.70 lakhs in Fiscal 2023, (x) Legal & Professional by 389.58% from ₹ 78.99 lakhs in Fiscal 2022 to ₹ 386.70 lakhs in Fiscal 2023, (xi) Festival Expenses by 737.72% from ₹ 0.80 lakhs in Fiscal 2022 to ₹ 6.74 lakhs in Fiscal 2023 (xii) Balances Written off by 1000.62% from ₹ 1.13 lakhs in Fiscal 2022 to ₹ 12.41 lakhs in Fiscal 2023 (xiii) Office Expenses by 557.22% from ₹ 1.20 lakhs in Fiscal 2022 to ₹ 7.88 lakhs in Fiscal 2023, (xiv) Other Miscellaneous Expenses by 59.38% from ₹ 3.27 lakhs in Fiscal 2022 to ₹ 5.21 lakhs in Fiscal 2023 (xv) CSR by 570.49% from ₹ 10.33 lakhs in Fiscal 2022 to ₹ 69.28 lakhs in Fiscal 2023.

Restated Profit Before Tax

For the reasons discussed above, restated profit before tax significantly increased by 61.90% to ₹7,458.88 lakhs in Fiscal 2023 as compared to ₹4,606.95 lakhs in Fiscal 2022.

Tax Expenses

Current tax was ₹1,952.81 lakhs in Fiscal 2023 as compared from ₹1,186.83 lakhs in Fiscal 2022. Deferred tax was ₹(31.19) lakhs in Fiscal 2023 as compared from ₹(18.58) lakhs in Fiscal 2022. Short Provision of Income Tax for Earlier Years was ₹3.36 lakhs in Fiscal 2023 as compared from Excess Provision of Income Tax for Earlier Years was ₹(16.16) lakhs in Fiscal 2022.

Restated Profit After Tax

For the various reasons discussed above, we recorded significant increase of 60.18% in restated profit after tax from ₹3,454.86 lakhs in Fiscal 2022 as compared to ₹ 5,533.89 lakhs in Fiscal 2023 which comprises of Non-controlling interest and owners of parents which was increase from ₹ (0.16) lakhs and ₹3,455.03 lakhs in Fiscal 2022 to ₹ 36.08 lakhs and ₹ 5,497.81 lakhs respectively in Fiscal 2023.

LIQUIDITY AND CAPITAL RESOURCES

We fund our operations primarily with cash flow from operating activities and borrowings under term loan and working capital facilities from banks and financial institutions. We evaluate our funding requirements regularly in light of our cash flow from our operating activities and market conditions. To the extent we do not generate sufficient cash flow from operating activities, we may rely on debt financing activities, subject to market conditions.

CASH FLOWS

The following tables set forth certain information relating to our cash flows in the years/ periods indicated:

(₹ in lakhs unless stated otherwise)

Particulars	June 30, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
Net cash from/ (used in) Operating Activities	(10,341.12)	(6,900.20)	10,108.82	4,159.63
Net cash from/ (used in) Investing Activities	2,272.64	(13,934.47)	(14,100.16)	(2,604.55)
Net cash from/ (used in) Financing Activities	8,004.00	20,683.72	4,205.33	(1,568.90)
Net (decrease)/ increase in Cash and Cash Equivalents	(64.48)	(150.94)	213.99	(13.81)
Cash and cash equivalents at the beginning of the year	86.75	237.69	23.70	37.52
Cash and cash equivalents at the end of the year	22.30	86.75	237.69	23.70

Operating Activities

For the three months period ended on June 30, 2024

Net cash used in operating activities was ₹10,341.12 lakhs till June 30, 2024. While our restated profit before tax for the period was ₹4,311.60 lakhs, we had operating profit before working capital changes of ₹5,189.34 lakhs, due to adjustments for depreciation and amortization expense of ₹196.46 lakhs, interest income of ₹(227.04) lakhs, ₹60.36 lakhs due to change in ECL provision and finance cost of ₹847.96 lakhs. Our working capital adjustments till June 30. 2024 consisted of decrease in inventories of ₹1,499.41 lakhs, decrease in loans of ₹1.20 lakhs, increase in trade receivables of ₹815.37 lakhs, increase in other financial assets of ₹8,103.89 lakhs, increase in other current assets and other non-current assets of ₹44.24 lakhs, decrease in trade payables of ₹8,721.47 lakhs, decrease in other current and non-current liabilities of ₹47.05 lakhs, increase in other financial liabilities of ₹1,272.59 lakhs and decrease in Short Term Provisions of ₹304.84 lakhs. Our cash flow from operations was ₹(10,074.32) lakhs, adjusted by income tax paid of ₹266.79 lakhs.

Fiscal 2024

Net cash used in operating activities was ₹6,900.20 lakhs during Fiscal 2023. While our restated profit before tax for the year was ₹14,698.63 lakhs, we had operating profit before working capital changes of ₹17,056.90 lakhs, due to adjustments for depreciation and amortization expense of ₹608.43 lakhs, interest income of ₹(828.69) lakhs, finance cost of ₹2,251.73 lakhs, ₹305.83 lakhs due to change in ECL provision, ₹22.95 due to Property, Plant & Equipment Written off and ₹1.97 lakhs due to profit on sale of Property, Plant & Equipment. Our working capital adjustments for Fiscal 2024 consisted of increase in inventories of ₹2,544.78 lakhs, increase in loans of ₹2.37 lakhs, increase in trade receivables of ₹4,802.98 lakhs, increase in other financial assets of ₹17,976.19 lakhs, increase in other current assets and other non-current assets of ₹2,074.98 lakhs, increase in trade payables of ₹6,552.44 lakhs, decrease in other current and non-current liabilities of ₹2,583.97 lakhs, increase in other financial liabilities of ₹1,863.31 lakhs and increase in Short Term Provisions of ₹10.28 lakhs. Our cash flow from operations was ₹(4,502.33) lakhs, adjusted by income tax paid of ₹2,397.86 lakhs.

Fiscal 2023

Net cash generated from operating activities was ₹10,108.82 lakhs during Fiscal 2023. While our restated profit before tax for the year was ₹7,458.88 lakhs, we had operating profit before working capital changes of ₹8,194.19 lakhs, due to adjustments for depreciation and amortization expense of ₹230.41 lakhs, interest income of ₹(335.90) lakhs, finance cost of ₹835.49 lakhs and ₹5.31 lakhs due to loss on sale of Property, Plant & Equipment. Our working capital adjustments for Fiscal 2023 consisted of increase in inventories of ₹145.94 lakhs, increase in loans of ₹1.53 lakhs, increase in trade receivables of ₹2,116.37 lakhs, increase in other financial assets of ₹2,111.21 lakhs, increase in other current assets and other non-current assets of ₹1,142.44 lakhs, increase in trade payables of ₹6,215.68 lakhs, increase in other current and non-current liabilities of ₹3,327.67 lakhs, increase in other financial liabilities of ₹237.84 lakhs and increase in Short Term Provisions of ₹7.91 lakhs. Our cash flow from operations was ₹12,465.80 lakhs, adjusted by income tax paid of ₹2,356.98 lakhs.

Fiscal 2022

Net cash generated from operating activities was ₹4,159.63 lakhs during Fiscal 2022. While our restated profit before tax for the year was ₹4,606.95 lakhs, we had operating profit before working capital changes of ₹5,084.46 lakhs, due to adjustments for depreciation and amortization expense of ₹171.85 lakhs, interest income of ₹(127.64) lakhs and finance cost of ₹433.31 lakhs. Our working capital adjustments for Fiscal 2022 consisted of increase in inventories of ₹556.19 lakhs, increase in loans of ₹3.20 lakhs, decrease in trade receivables of ₹172.93 lakhs, increase in other financial assets of ₹428.07 lakhs, increase in other current assets and other non-current assets of ₹251.01 lakhs, increase in trade payables of ₹573.45 lakhs, increase in other current and non-current liabilities of ₹148.13 lakhs, decrease in other financial liabilities of ₹(26.84) lakhs and decrease in Short Term Provisions of ₹(2.01) lakhs. Our cash flow from operations was ₹4,711.66 lakhs, adjusted by income tax paid of ₹552.03 lakhs.

Investing Activities

For the three months period ended on June 30, 2024

Net cash generated from investing activities was ₹2,272.64 lakhs till June 30, 2024, primarily on account of proceeds of ₹2,516.31 lakhs generated from Investment in Bank deposits (including Fixed Deposit Accounts for a period more than 12 Months), interest received of ₹227.04 lakhs, ₹41.63 lakhs generated from other financial assets majorly comprising of Service concession arrangement receivable, which was offset by ₹(512.35) lakhs used for the purchase of property, plant and equipment.

Fiscal 2024

Net cash used in investing activities was ₹13,934.47 lakhs in Fiscal 2024, primarily on account of ₹8,054.17 lakhs used for the Investment in Bank deposits (including Fixed Deposit Accounts for a period more than 12 Months), ₹3,392.90 lakhs used in other financial assets comprising of Service concession arrangement receivable and ₹3,340.90 used for the purchase of property, plant and equipment, against proceeds from interest received of ₹828.69 lakhs and ₹24.80 lakhs generated from Sale of Property, Plant and Equipments.

Fiscal 2023

Net cash used in investing activities was ₹14,100.16 lakhs in Fiscal 2023, primarily on account of ₹1,075.78 lakhs used for the purchase of property, plant and equipment, ₹5,883.28 lakhs used in other financial assets comprising of Service concession arrangement receivable and ₹7,477.01 lakhs used in Investment in Bank deposits (having original maturity of more than three months), against proceeds from interest received of ₹335.90 lakhs.

Fiscal 2022

Net cash used in investing activities was ₹2,604.55 lakhs in Fiscal 2022, primarily on account of ₹401.55 lakhs used for the purchase of property, plant and equipment and ₹2,332.94 lakhs used in Investment in Bank deposits (having original maturity of more than three months), against proceeds from interest received of ₹127.64 lakhs and other financial assets of ₹2.30 lakhs.

Financing Activities

For the three months period ended on June 30, 2024

Net cash generated from financing activities was ₹8,004.00 lakhs till June 30, 2024, primarily on account of proceeds from short term borrowings of ₹5,534.89 lakhs, proceeds from non-current borrowings of ₹2,751.10 lakhs and proceeds from other financial liabilities of ₹1,649.58 lakhs, which was offset by repayment of term loans of ₹1,086.53 lakhs and interest and financial charges paid of ₹845.03 lakhs.

Fiscal 2024

Net cash generated from financing activities was ₹20,683.72 lakhs in Fiscal 2024, primarily on account of proceeds from issue of shares of ₹5,509.50 lakhs, proceeds from short term borrowings of ₹12,276.61 lakhs, non-current borrowings of ₹5,471.43 lakhs, and proceeds from other financial liabilities of ₹470.48 lakhs, which was offset by interest and financial charges paid of ₹2,201.32 lakhs and repayment of term loans of ₹842.99 lakhs

Fiscal 2023

Net cash generated from financing activities was ₹4,205.33 lakhs in Fiscal 2023, primarily on account of proceeds from non-current borrowings of ₹4,201.07 lakhs, proceeds from current borrowings of ₹442.18 lakhs, and proceeds from other financial liabilities of ₹397.56 lakhs., which was offset by interest and financial charges paid of ₹835.49 lakhs.

Fiscal 2022

Net cash used in financing activities was ₹1,568.90 lakhs in Fiscal 2022, primarily on account of repayment of current borrowings of ₹1,146.95 lakhs, payment of interest and financial charges paid of ₹433.31 lakhs and repayment of non-current borrowings of ₹84.79 lakhs, which was offset by proceeds from other financial liabilities of ₹96.15 lakhs.

INDEBTEDNESS

As of June 30, 2024, we had total fund based borrowings (consisting of borrowings under non-current liabilities and current liabilities) of ₹ 30,558.94 lakhs. The following table sets forthcertain information relating to our borrowings as of June 30, 2024:

(₹ in lakhs)

Particulars	**Payment due by Period**			
	Total	**Less than 1 Year**	**1 - 3 Years**	**More than 3 Years**
Long Term Borrowings				
Secured	10,674.08	-	3,844.78	6,829.29
Total long-term borrowings	**10,674.08**	**-**	**3,844.78**	**6,829.29**
Short Term Borrowings				
Secured (including current maturities)	14,966.48	14,966.48	-	
Unsecured	4,918.38	4,918.38	-	
Total short term borrowings	**19,884.86**	**19,884.86**	**-**	
Total borrowings	**30,558.94**	**19,884.86**	**3,844.78**	**6,829.29**

For details in relation our indebtedness as on June 30, 2024, see *"Financial Indebtedness"* on page 391.

CONTINGENT LIABILITIES AND CONTRACTUAL OBLIGATIONS

Contingent Liabilities

As of June 30, 2024 our contingent liabilities as per Ind AS 37-Provisions, Contingent Liabilities and Contingent Assets, were as follows:

(₹ in lakhs)

Particulars		**As At 30.06.2024**
a)	**Contingent Liabilities**	
i)	Demand raised by the Sale Tax Department of Punjab for A.Y. 2011-2012, case pending with the Tribunal.	154.93
ii)	Demand raised by the Sale Tax Department of Uttar pradesh for A.Y. 2012-2013, case pending with the Additional Commissioner.	1.50
iii)	Demands raised by the Income Tax Department for FY 2018-19 case pending with CIT (Appeals)	-
iv)	Demand raised by the Income Tax Department for FY 2020-21	-
v)	Demand raised by the Income Tax Department for FY 2019-20	1.38
vi)	Demand on TDS portal	4.43
vii)	Demand raised by Civil Judge Senior Division-Rent Dispute	20.00
viii)	Letter of Credit issued	5,134.20
ix)	Bank Guarantees issued	20,566.12
b)	Estimated value of contracts on capital accounts remaining to be executed and not provided for:	-
c)	Estimated value of contractuals other commitment remaining to be executed and not provided for:	-

	Total	25,882.56

Note:-
Interest and penalty on above demands is not computed and demanded by the department, therefore interest and penalty amount is not included above except otherwise stated. The company has received the notice u/s 148A and for the proposed adjustment aggregating of Rs. 60 lakhs against which demand has not yet finalised by the department. The matter is sub judiced.

For further details, please see "*Restated Consolidated Financial Statements – Note 33 – Contingent Liabilities and Commitments*" on page 361.

We cannot assure you that these contingent liabilities will not become established liabilities. In the event any of these contingent liabilities become established as liabilities, it may have an adverse effect on our financial condition and results of operations.

Contractual Obligations

The table below sets forth our contractual obligations as of June 30, 2024. These obligations primarily relate to our contractual maturities of financial liabilities such as borrowings, trade payables and other financial liabilities.

(₹ in lakhs)

Contractual maturities of financial liabilities	Less than 1year	More than 1years	Total
Borrowings	19,884.86	10,674.08	30,558.94
Trade payables	7,583.38	0.00	7,583.38
Other financial liabilities	4,095.80	3,103.12	7,198.92
Total	**31,564.04**	**13,777.20**	**45,341.24**

For further information on our contractual obligations, see *"Restated Consolidated Financial Statements"* on page 299.

CAPITAL EXPENDITURES

Capital expenditures consist of our payment towards purchase of property plant and equipment. Capital expenditure will vary from year to year depending upon a number of factors, including the need to replace equipment and the timing of certain projects, such as investment in new equipment, plant & machinery etc. In June 30, 2024 and Fiscal 2024, Fiscal 2023 and Fiscal 2022 our capital expenditure towards additions to property, plant and equipment, and intangible assets were ₹512.35 lakhs, ₹3,623.28 lakhs, ₹1075.78 lakhs and ₹401.56 respectively.

The following table summarizes our capital expenditure for period ended on June 30, 2024 and Fiscal 2024, Fiscal 2023 and Fiscal 2022:

(₹ in lakhs unless stated otherwise)

Particulars	June 30, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
Property, Plant & Equipment (Tangible Assets) Addition (A)	627.28	3,511.48	1,049.39	401.47
Property, Plant & Equipment (Intangible Assets) Addition (B)	0.00	0.00	0.00	0.09
Closing Capital Work in Progress (C)	23.26	138.19	26.39	0.00
Opening Capital Work in Progress (D)	138.19	26.39	0.00	0.00
Total Capital Expenditure for the period /year E =A+B+C-D	512.35	3,623.28	1,075.78	401.56

For further information, see *"Restated Consolidated Financial Statements"* on page 299.

OFF-BALANCE SHEET ARRANGEMENTS

We do not have any off-balance sheet arrangements, derivative instruments or other relationships with other entities that would have been established for the purpose of facilitating off-balance sheet arrangements

RELATED PARTY TRANSACTIONS

We enter into various transactions with related parties in the ordinary course of business. These transactions principally include purchase of raw materials and equipment from entities where any of our KMPs or their relatives have control or significant influence and sale of services to our joint ventures, interest expense paid and unsecured loan taken/repaid from related parties and entities where any of our KMPs or their relatives have control or significant influence, remuneration paid to KMPs and relatives, investment in our subsidiary, expenses incurred on behalf of joint ventures.

For the period ended June 30, 2024, and Fiscal 2024, Fiscal 2023 and Fiscal 2022, the aggregate amount of such related party transactions was ₹2,967.90 lakhs, ₹18,596.05 lakhs, ₹22,131.79 lakhs and ₹1,282.32 lakhs respectively. The percentage of the aggregate value of such related party transactions to our revenue from operations for the period ended June 30, 2024 and in Fiscal 2024, Fiscal 2023 and Fiscal 2022 was 14.46%, 25.51%, 65.46% and 5.74% respectively.

For further details, see "*Restated Consolidated Financial Statements – Note 36 - Related Party Disclosure*" on page 363.

AUDITOR'S OBSERVATIONS

There are no audit qualifications which have not been given effect in the restated consolidated financial statements.

QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Financial Risk Management:

In the course of business, amongst others, the Company is exposed to several financial risks such as Credit Risk, Liquidity Risk, Interest Rate Risk, Exchange Risk and Commodity Price Risk. These risks may be caused by the internal and external factors resulting into impairment of the assets of the Company causing adverse influence on the achievement of Company's strategies, operational and financial objectives, earning capacity and financial position.
The Company has formulated an appropriate policy and established a risk management framework which encompass the following process.

- identify the major financial risks which may cause financial losses to the company
- assess the probability of occurrence and severity of financial losses
- mitigate and control them by formulation of appropriate policies, strategies, structures, systems and procedures
- Monitor and review periodically the adherence, adequacy and efficacy of the financial risk management system.

The Company enterprise risk management system is monitored and reviewed at all levels of management and the Board of Directors from time to time.

Credit Risk:

Credit Risk refers to the risks that arise on default by the counterparty on its contractual obligation resulting into financial loss to the company. The company may carry this Risk on Trade and other receivables, liquid assets and some of the non-current financial assets.

In case of Trade receivables, the company's Cliental are majorily Government departments like Municipal Corporation Jalandhar, Raigarh Municipal Corporation, Municipal Corporation, Jagdalpur, Hindustan Zinc Limited, Punjab Water Supply & Sewerage Division, Ludhiana, HUDA Division, Panipat, Haryana State Industrial and Infrastructure Development Corp. Ltd., Ajmer Development Authority, PHE Rajnandgaon, Balotra Water Pollution Control Board & Research Foundation Trust., Uttarakhand Payjal Nigam, Public Health Engineering Division, Rewari, Municipal Corporation - Jaipur Heritage, Rajasthan Urban Drinking Water Sewerage and Infrastructure Corp., Municipal Corporation Jodhpur North &South , Delhi Jal Board, Nava Raipur Development Vikas Pradikharan, Madhya Pradesh Jal Nigam Maryadit, Karnataka Urban Water Supply & Drainage Board (KUW&SDB, Jharkhand Urban Infrastructure Development Company Ltd.U.P Jal Nigam, HSIIDC, HSVP (Haryana Shahari Vikas Pradhikaran), Urban Improvement Trust Kota, Gujrat Urban Development Corporation, Gujarat Water Supply & Sewerage Board, Ahmedabad Municipal Corporation, Hindustan Zinc Limited, Ajmer Development Authority, PHE Rajnandgaon, Balotra Water Pollution Control Board & Research Foundation Trust, Uttarakhand Payjal Nigam, Bangalore Water Supply & Sewerage Board etc.

All these Authorities are highly rated. And the Payment is made as per the Tender terms. The Company also works for projects wherein the funds are already allocated like AMRUT, hence the Debtors realization is on time. Further, in this segment of business the Authority retain certain portion of the bills which is realized at the completion of Projects which is again as per the Contract signed between the Company and the Authority. Hence, based on management estimates, the company has not made any provision on expected credit loss on trade receivables and other financials assets.

Moreover, the Company take-up projects for different authorities at different states, wherein the fund allocation is also different, this also mitigates the risk of concentration of Clients. The Company prior to bid any projects do a thorough survey on fund availability, the creditability of the Authority, funding support, etc.
The credit risk on cash & cash equivalent, investment in fixed deposits, liquid funds and deposits are insignificant as counterparties are banks.

Liquidity Risk:

Liquidity Risk arises when the company is unable to meet its short term financial obligations as and when they fall due. Liquidity risk is the risk that the Group may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. The Group's objective is to, at all times maintain optimum levels of liquidity to meet its cash and collateral requirements. The Group closely monitors its liquidity position and deploys a robust cash management system. It maintains adequate sources of financing including debt and overdraft from banks at an optimised cost. This monitoring takes into account the accessibility of cash and cash equivalents and additional undrawn financing facilities. As at 30th June, 2024, the Group has available Rs. 532.43 Lakhs (31st March 2024: Rs. 947.57 Lakhs, 31 March 2023: Rs.2777.21 Lakhs and 31 March, 2022: Rs. 1202.85 Lakhs) in form of undrawn committed borrowing limits.

Contractual maturities of financial liabilities are given as under:

(₹ in lakhs)

Particulars	As at 30th June 2024	Due within 12 months from Balance Sheet Date	Due beyond 12 months of Balance Sheet Date
Borrowings	30,558.94	19,884.86	10,674.08
Trade payables			
Total dues of Micro & Small Enterprises	1,701.67	1,701.67	-
Total dues of Creditors other than Micro & Small Enterprises	5,881.71	5,881.71	-
Other Financial Liabilities	7,198.92	4,095.80	3,103.12

(₹ in lakhs)

Particulars	As at 31st March 2024	Due within 12 months from Balance Sheet Date	Due beyond 12 months of Balance Sheet Date
Borrowings	23,359.49	14,349.97	9,009.51
Trade payables			
Total dues of Micro & Small Enterprises	1,091.74	1,091.74	-
Total dues of Creditors other than Micro & Small Enterprises	15,213.10	15,213.10	-
Other Financial Liabilities	4,273.82	2,820.28	1,453.54

(₹ in lakhs)

Particulars	As at 31st March 2023	Due within 12 months from Balance Sheet Date	Due beyond 12 months of Balance Sheet Date
Borrowings	6,454.43	2,073.36	4,381.07
Trade payables			
Total dues of Micro & Small Enterprises	3,204.09	3,204.09	-
Total dues of Creditors other than Micro & Small Enterprises	6,548.31	6,548.31	-
Other Financial Liabilities	1,889.62	906.56	983.05

(₹ in lakhs)

Particulars	As at 31st March 2022	Due within 12 months from Balance Sheet Date	Due beyond 12 months of Balance Sheet Date
Borrowings	1,811.18	1,631.17	180.00
Trade payables			
Total dues of Micro & Small Enterprises	1,852.58	1,852.58	-
Total dues of Creditors other than Micro & Small Enterprises	1,684.14	1,684.14	-
Other Financial Liabilities	1,254.55	668.72	585.83

Interest Rate Risk

Generally, market linked financial instruments are subject to interest rate risk. The Group does not have any market linked financial instruments both on the asset side as well liability side. Hence there no interest rate risk linked to market rates.
However the interest rate in respect of major portion of borrowings by the Company from the banks and others are linked with the REPO/T-Bill specified by RBI. Any fluctuation in the same either on higher side or lower side will result into financial loss or gain to the company. And while bidding the Projects the Finance Cost is kept in mind.

Foreign Currency Risk

The Group have foreign currency exposure in nature of Advance TT of EURO 27667/- has been made on 12-12-2023 from ICICI Bank Limited to "M/s. Invent Umwelt-Und Verfahrenstechnik AG" against the supply of "Aeriation and Mixing System" to be installed at Sewerage Treatment Plant Up gradation Project of RUDSICO allotted to us.
The approval from respective department for installation of the system has just received, so it will take another 2 months for delivery of the Products.

UNUSUAL OR INFREQUENT EVENTS OR TRANSACTIONS

Except as described in this Prospectus, to our knowledge, there have been no unusual or infrequent events or transactions that have in the past or may in the future affect our business operations or future financial performance.

CHANGES IN THE ACCOUNTING POLICIES, IF ANY, IN THE FISCALS 2024, 2023 AND 2022 AND THEIR EFFECT ON OUR PROFITS AND RESERVES

There have been no changes in our accounting policies in the last three Fiscals years.

SIGNIFICANT ECONOMIC CHANGES THAT MATERIALLY AFFECT OR ARE LIKELY TO AFFECTINCOME FROM CONTINUING OPERATIONS

Our business has been subject, and we expect it to continue to be subject, to significant economic changes that materially affect or are likely to affect income from continuing operations identified above in "*Management's Discussion and Analysisof Financial Condition and Results of Operations – Significant Factors Affecting our Results of Operations*" and the uncertainties described in "*Risk Factors*" beginning on pages 397 and 40, respectively.

KNOWN TRENDS OR UNCERTAINTIES

Our business has been subject, and we expect it to continue to be subject, to significant economic changes arising from thetrends identified above in "*Management's Discussion and Analysis of Financial Condition and Results of Operations – Significant Factors Affecting our Results of Operations*" and the uncertainties described in "*Risk Factors*" beginning on pages 397 and 40, respectively. To our knowledge, except as discussed in this Prospectus, there are no known trends or uncertainties that have or had or are expected to have a material adverse impact on sales, revenue or income of our Company from continuing operations.

FUTURE RELATIONSHIP BETWEEN COSTS AND INCOME

Other than as described in "*Risk Factors*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" beginning on pages 40, 224 and 397, respectively, to our knowledge there are no known factors that might affect the future relationship between costs and revenue.

NEW PRODUCT OR BUSINESS SEGMENTS

As on the date of this Prospectus, there are no new products or business segments that have or are expected to have a material impact on our business prospects, results of operations or financial condition.

COMPETITIVE CONDITIONS

We expect competition in our industry from existing and potential competitors to intensify. For further details on competitive conditions that we face across our various business segments see "*Our Business*", "*Industry Overview*" and "*Risk Factors*" beginning on pages 224, 152 and 40, respectively.

EXTENT TO WHICH MATERIAL INCREASES IN NET SALES OR REVENUE ARE DUE TO INCREASED SALES VOLUME, INTRODUCTION OF NEW PRODUCTS OR SERVICES OR INCREASED SALES PRICES

Our business has been affected and we expect that it will continue to be affected by the trends identified above in "*Significant Factors Affecting Our Results of Operations and Financial Condition*" and the uncertainties described in the section "*Risk Factors*" on pages 397 and 40, respectively. Changes in revenue in the last three Fiscals are as described in "*– Results of Operations Information for the Fiscal 2024 compared with Fiscal 2023*" and "*– Results of Operations Information for the Fiscal 2023 compared with Fiscal 2022*" mentioned above.

SIGNIFICANT DEPENDENCE ON SINGLE OR FEW CUSTOMERS

Our business is substantially dependent on WWTPs and WSSPs in India awarded by government authorities and other entities funded by the central and/ or state governments. We derive almost all of our revenue from contracts awarded by government entities. Our business could be materially and adversely affected if there are adverse changes in the policies and delays in awarding contracts by these authorities, among other risks. For further details, see "*Risk factors - We bid for Water and Wastewater Treatment Plants (WWTPs) & Water Supply Scheme Projects (WSSPs) funded by the Central and State Governments and derived our revenues from the contracts awarded to us. We derived ₹ 7841.82 lakhs, ₹ 20,296.00 lakhs, ₹ 23,378.45 lakhs and ₹ 20,480.62 lakhs constituting 38.22%, 27.84%, 69.15%, and 91.63% of our revenues for three months period ended June 30, 2024 and for Fiscals 2024, 2023, and 2022, respectively from Water and Wastewater Treatment Plants (WWTPs) and ₹ 11,997.99 lakhs, ₹ 49,669.60 lakhs, ₹ 8,682.67 lakhs and ₹ Nil lakhs constituting 58.48%, 68.14%, 25.68% and Nil% of our revenues for three months period ended June 30, 2024 and for Fiscals 2024, 2023, and 2022 respectively from Water Supply Scheme Projects (WSSPs). Any reduction in budgetary allocation to this sector may affect the number of projects that the government authorities/bodies may plan to develop in a particular period. Our business is directly and significantly dependent on projects awarded by them.*" on page 41.

SEASONALITY/ CYCLICALITY OF BUSINESS

A significant proportion of our revenue from operations are made in the last quarter of the fiscal year, *i.e.*, the January to March quarter. To that extent, our business is subject to seasonality of revenue. The table below provides a breakdown of the proportion of revenue on standalone basis during each quarter of the period ended June 30, 2024, and Fiscal 2024, Fiscal 2023 and Fiscal 2022.

Qtr wise - Standalone Net Sales	Percentage of revenue during the financial year			
	June 30, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
Quarter 1 - Apr - June	100.00%	21.89%	17.24%	14.13%
Quarter 2 - July - Sept	0.00%	16.06%	9.98%	24.83%
Quarter 3 - Oct - Dec	0.00%	20.76%	9.96%	23.48%
Quarter 4 - Jan - Mar	0.00%	41.30%	62.83%	37.57%
Total	100.00%	100.00%	100.00%	100.00%

Revenue from operations on standalone basis as a % of Consolidated Revenue from Operations	100.00%	99.61%	98.76%	100.00%

For further information, see *"Industry Overview"* and *"Our Business"* beginning on pages 152 and 224, respectively.

Supplier or Customer Concentration

A significant portion of our business is attributable to government or government-owned customers. See "*Risk factors - We bid for Water and Wastewater Treatment Plants (WWTPs) & Water Supply Scheme Projects (WSSPs) funded by the Central and State Governments and derived our revenues from the contracts awarded to us. We derived ₹ 7841.82 lakhs, ₹ 20,296.00 lakhs, ₹ 23,378.45 lakhs and ₹ 20,480.62 lakhs constituting 38.22%, 27.84%, 69.15%, and 91.63% of our revenues for three months period ended June 30, 2024 and for Fiscals 2024, 2023, and 2022, respectively from Water and Wastewater Treatment Plants (WWTPs) and ₹ 11,997.99 lakhs, ₹ 49,669.60 lakhs, ₹ 8,682.67 lakhs and ₹ Nil lakhs constituting 58.48%, 68.14%, 25.68% and Nil% of our revenues for three months period ended June 30, 2024 and for Fiscals 2024, 2023, and 2022 respectively from Water Supply Scheme Projects (WSSPs). Any reduction in budgetary allocation to this sector may affect the number of projects that the government authorities/bodies may plan to develop in a particular period. Our business is directly and significantly dependent on projects awarded by them.*" on page 41.

SIGNIFICANT DEVELOPMENTS AFTER JUNE 30, 2024 THAT MAY AFFECT OUR FUTURE RESULTS OF OPERATIONS

Except as disclosed above and in this Prospectus, there are no circumstances that have arisen since June 30, 2024, the date of the last financial statements included in this Prospectus, which materially and adversely affect or is likely to affect our operations or profitability, or the value of our assets or our ability to pay our material liabilities within the next twelve months.

SECTION VI: LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

*Except as stated in this section, there are no outstanding (i) criminal proceedings; (ii) actions taken by statutory and regulatory authorities; (iii) tax proceedings - claims related to direct and indirect taxes in a consolidated manner; and (iv) material civil litigation or arbitration proceeding which are determined to be 'material' as per a policy adopted by our Board ("**Materiality Policy**"), in each case involving our Company, Subsidiaries, Promoters or Directors (collectively, the "**Relevant Parties**"). Further, there are no disciplinary actions including penalty imposed by the SEBI or stock exchanges against our Promoters in the last five Financial Years including any outstanding action.*

In terms of the Materiality Policy, any pending/outstanding litigation involving the Relevant Parties which exceeds five percent of profit after tax, as per the Restated Consolidated Financial Statements for the period ended March 31, 2024 would be considered material for our Company. For the period ended March 31, 2024, our profit after tax as per the Restated Consolidated Financial Statements is ₹10,856.95 lakhs. Accordingly, the following types of litigations involving the Relevant Parties have been considered as 'material', and accordingly disclosed in this Prospectus, as applicable:

a) pending civil litigations involving the Relevant Parties which involve an amount of or equal to more than the monetary amount of ₹542.85 lakhs; or
b) other than the litigations covered in (a) above, pending litigations where the decision in one litigation is likely to affect the decision in similar litigations, even though the amount involved in an individual litigation may not exceed ₹ 542.85 lakhs; or where the monetary liability in the pending civil litigations is not quantifiable or doesn't meet the monetary threshold as provided in (a) above, but where an adverse outcome would materially and adversely affect the business, operations or financial position or reputation of our Company.

It is clarified that for the purposes of the above, pre-litigation notices received/ sent by the Relevant Parties from third parties (excluding those notices issued by statutory/regulatory/tax authorities or notices threatening criminal action) shall, unless otherwise decided by our Board, have not and shall not, be considered as material litigation until such time that the Relevant Parties, as the case may be, are impleaded as a party in proceedings before any judicial /arbitral forum.

*Except as stated in this section, there are no outstanding material dues to creditors of our Company. Our Board, in its meeting held on April 2, 2024 has considered and adopted the Materiality Policy. In terms of the Materiality Policy, creditors of our Company on consolidated basis, to whom an amount exceeding 5% of our total outstanding dues (trade payables) as on the date of the latest Restated Consolidated Financial Statements was outstanding, were considered 'material' creditors. Accordingly, as on June 30, 2024, any outstanding dues exceeding ₹ 379.17 lakhs have been considered as 'material outstanding dues' for the purpose of disclosure in this section. Further, for outstanding dues to any party which is a micro, small or medium enterprise ("**MSME**"), the disclosure will be based on information available with our Company regarding status of the creditor as defined under Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006, as amended.*

All terms defined in a particular litigation disclosure pertain to that litigation only. Unless stated to the contrary, the information provided below is as of the date of this Prospectus.

I. LITIGATIONS INVOLVING OUR COMPANY

A. Outstanding criminal litigations involving our Company

Criminal litigation against our Company

As on the date of this Prospectus, there are no outstanding Criminal Litigations filed against our Company.

Criminal litigations initiated by our Company

As on the date of this Prospectus, there are no outstanding Criminal Litigations initiated by our Company.

B. Civil litigations involving our Company

Civil litigations against our Company

As on the date of this Prospectus, there are no outstanding Civil Litigations filed against our Company.

Civil litigations initiated by our Company

As on the date of this Prospectus, there are no outstanding Civil Litigations initiated by our Company except as stated below:

1. Our Company has filed an Arbitration Petition (DIAC/3949/04-2022) ("**Petition**") before Delhi International Arbitration Center under the Arbitration and Conciliation Act, 1996 against Haryana Shahari Vikas Pradhikaran (HSVP) through its Chief Engineer – II, Panchkula, Haryana ("**Respondent**"). The Petition has been filed by our Company for the release of outstanding dues by Respondent (along with interest and damages thereupon) to the tune of ₹ 559.57 lakhs towards certain work orders/ invoices issued by our Company to Respondent for operation and maintenance by our Company in respect of the Common Effluent Treatment Plant (CETP) at Huda Sector-29 (P-II), Haryana. Presently, the Petition is pending.

2. Our Company has filed an Arbitration Petition (DIAC/4528D/08-2022) arising out of MSME forwarding Reference (**"Petition"**) before Delhi International Arbitration Center under the Arbitration and Conciliation Act, 1996 against Hindustan Zinc Limited (HZL) (**"Respondent"**). The Petition has been filed by our Company for release of Performance Bank Guarantees ("**PBGs**") furnished by our Company, refund of the liquidated damages imposed upon it, costs incurred in keeping the PBGs alive beyond the agreed stipulated period, reimbursement of electricity connection fee (along with interest and damages thereupon) to the tune of ₹ 295.91 lakhs in relation to certain work done/completed by our Company setting up of 10 MLD Sewage Treatment Plants (STP) (SBR Technology) and building and bringing into operation a 5 MLD Sewage Treatment Plants (STP) at Udaipur, Rajasthan, India. Presently, the Petition is pending.

3. Our Company has filed an Arbitration Petition (*DIAC/4531D/08-22*) (**"Petition"**) before Delhi International Arbitration Center under the Arbitration and Conciliation Act, 1996 against the State of Punjab through Punjab Water Supply and Sewerage Division acting through the Executive Engineer, Rupnagar (Ropar) (**"Respondent"**). The Petition has been filed by our Company for non-payment of interest on delay in release of security deposit and outstanding dues by Respondent (along with interest and damages thereupon) to the tune of ₹ 580.65 lakhs towards certain work orders/ invoices (price escalation/ adjustment) issued by our Company to Respondent in respect of construction and operation & maintenance of 11 MLD Sewage Treatment Plant (STP) at Kharar, Punjab, Presently, the Petition is pending.

4. Our Company has filed an Arbitration Petition (*DIAC/4532D/08-22*) (**"Petition"**) before Delhi International Arbitration Center under the Arbitration and Conciliation Act, 1996 against the State of Punjab through Punjab Water Supply and Sewerage Division No. 2 acting through the Executive Engineer, Rupnagar (Ropar) (**"Respondent"**). The Petition has been filed by our Company for the release of security/ deposit/ retention money which was wrongfully retained/ withheld by Respondent along with non-payment of outstanding dues by Respondent (along with interest and damages thereupon) to the tune of ₹ 377.01 lakhs towards certain work orders/ invoices along with the invoices (price escalation/ adjustment) issued by our Company to Respondent in relation to certain work executed by our Company in respect of construction and operation & maintenance of 10 MLD, 2.5 MLD & 2 MLD Sewage Treatment Plants at Roop Nagar. Presently, the Petition is pending.

5. Our Company has filed an Arbitration Petition (*DIAC/3985D/05-22*) (**"Petition"**) before Delhi International Arbitration Center under the Arbitration and Conciliation Act, 1996 against the State of Haryana through Haryana State Industrial & Infrastructure Development Corporation Limited (HSIIDC) acting through the Senior Manager (IA), Faridabad, Haryana (**"Respondent"**). The Petition has been filed by our Company for the release of outstanding dues by Respondent (along with interest and damages thereupon) to the tune of ₹ 459.49 lakhs towards certain work orders/ bonus payment/ electricity reimbursement/ invoices issued by our Company to Respondent in relation to certain work done/ completed by our Company in respect of construction and operation & maintenance of 10.5 MLD Common Effluent Treatment Plant (CETP) at Faridabad. Presently, the Petition is pending,

6. Our Company has filed an Arbitration Claim Petition (**"Petition"**) before the Hon'ble Ram Niwas Bharati (District & Sessions Judge, Retd.), Sole Arbitrator at Chandigarh under the Arbitration and Conciliation Act, 1996 against Haryana Shahari Vikas Pradhikaran Division (HSVP), Sonipat through the Chief Engineer – II (**"Respondent"**). The Petition has been filed by our Company for the release of earnest money deposit which

was wrongfully retained/ withheld by Respondent along with non-payment of outstanding dues by Respondent (along with interest and damages thereupon) to the tune of ₹ 491.17 lakhs towards certain work orders/ invoices issued by our Company to Respondent in relation to certain work done/ completed by our Company in respect of construction and operation and maintenance of Common Effluent Treatment Plants with 18 MLD and 6 MLD along with Main Pumping Station (MPS) at Industrial Estate Greater Kundli, Sonepat. Presently, the Petition is pending.

7. Our Company has filed an Arbitration Petition (DIAC/4898D/08-2022) ("**Petition**") before Delhi International Arbitration Center under the Arbitration and Conciliation Act, 1996 against Nava Raipur Atal Nagar Vikas Pradhikaran through its Chief Engineer – II, Panchkula, Haryana ("**Respondent**"). The Petition has been filed by our Company for release of outstanding dues, security/ deposit/ retention money which was wrongfully retained/ withheld by Respondent, refund of the liquidated damages imposed upon it, charges incurred on renewal of bank guarantee, claim on account of loss of business/ profit and other reimbursement of wages/ security charges/ rent & other miscellaneous expenses (along with interest and damages thereupon) to the tune of ₹ 1,106.45 lakhs towards certain work orders/ invoices issued by our Company to Respondent for Construction of 17.5 MLD STP at Raipur, Chhattisgarh. Presently, the Petition is pending.

C. Outstanding actions by Statutory or Regulatory Authorities against our Company

As on the date of this Prospectus, there are no outstanding actions initiated by Statutory or Regulatory Authorities against our Company.

II. LITIGATIONS INVOLVING OUR SUBSIDIARIES

A. Outstanding criminal litigations involving our Subsidiaries

Criminal litigation against our Subsidiaries

As on the date of this Prospectus, there are no outstanding Criminal Litigations filed against our Subsidiaries.

Criminal litigations initiated by our Subsidiaries

As on the date of this Prospectus, there are no outstanding Criminal Litigations initiated by our Subsidiaries.

B. Civil litigations involving our Subsidiaries

Civil litigations against our Subsidiaries

As on the date of this Prospectus, there are no outstanding Civil Litigations initiated by our Subsidiaries.

Civil litigations initiated by our Subsidiaries

As on the date of this Prospectus, there are no outstanding Civil Litigations filed against our Subsidiaries.

C. Outstanding actions by Statutory or Regulatory Authorities against our Subsidiaries

As on the date of this Prospectus, there are no outstanding actions initiated by Statutory or Regulatory Authorities against our Subsidiaries.

III. LITIGATIONS INVOLVING OUR PROMOTERS

A. Outstanding criminal litigations involving our Promoters

Criminal litigations against our Promoters

As on the date of this Prospectus, there are no outstanding criminal litigations filed against our Promoters.

Criminal litigations initiated by our Promoters

As on the date of this Prospectus, there are no outstanding criminal litigations initiated by our Promoters.

B. Outstanding civil litigations involving our Promoters

Civil litigations against our Promoters

As on the date of this Prospectus, there are no outstanding civil litigations filed against our Promoters.

Civil litigations initiated by our Promotors

As on the date of this Prospectus, there are no outstanding civil litigations initiated by our Promoters.

C. Outstanding actions by Statutory or Regulatory authorities against our Promoters

As on the date of this Prospectus, there are no outstanding action initiated by Statutory or Regulatory authorities against our Promoters.

IV. LITIGATIONS INVOLVING OUR DIRECTORS

A. Criminal litigations involving our Directors

Criminal litigations against our Directors

As on the date of this Prospectus there are no outstanding criminal litigations against our Directors.

Criminal litigations initiated by our Directors

As on the date of this Prospectus there are no outstanding criminal litigations initiated by our Directors.

B. Civil litigations involving our Directors.

Civil litigations against our Directors

As on the date of this Prospectus, there are no outstanding civil litigations filed against our Directors.

Civil litigations initiated by our Directors

As on the date of this Prospectus, there are no outstanding civil litigations initiated by our Directors.

C. Outstanding actions by Statutory or Regulatory Authorities against any of our Directors

As on the date of this Prospectus there are no outstanding actions initiated by the Statutory or Regulatory Authorities against our Directors.

V. TAX PROCEEDINGS

(*₹ in lakhs*)

Particulars	Number of cases	Amount involved*
Our Company		
Direct Tax	5(1)(2)	6.86
Indirect Tax	10**	331.61*
Our Subsidiaries		
Direct Tax	3	0.09
Indirect Tax	1	0.75
Our Promoters		
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil
Our Directors (other than our Promoters)		
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil

**To the extent quantifiable*

(1) *The Company received a show cause notice dated March 29, 2024, from the Assistant Commissioner of Income Tax, Circle 7(1), Delhi, (the "Assistant Commissioner of Income Tax") under section 148A(d) of the Income Tax Act alleging that income chargeable to tax amounting to ₹ 60 Lacs had escaped assessment for the assessment year 2017-2018. Since the amount is unascertainable, the same is not considered for the above amount.*

(2) *The company has received a show cause notice dated September 27, 2024 seeking clarification for differences in expenditure as claimed in return of income with the expenditure indicated in the audit report amounting to proposed adjustment of income of Rs. 49,35,991/-. Since the amount of tax is unascertainable, the same is not considered for the above amount.*

*** The Company received notice from the Office of Assistant Commissioner of State Tax, Rupnagar in form GST ASMT-10 intimating us about discrepancies and misalignment of output tax liability and input tax credit in the forms GSTR-9/3B, form GSTR 2A, GSTR 1 and GSTR9, etc. filed for Fiscal Year 2017-18. The tax liability on the same is unascertainable, the same is not considered for the above amount.*

Outstanding dues to creditors

Our Board, in its meeting held on April 2, 2024 has considered and adopted the Materiality Policy. In terms of the Materiality Policy, creditors of our Company on consolidated basis, to whom an amount exceeding 5% of our total outstanding dues (trade payables) as on the date of the latest Restated Consolidated Financial Statements was outstanding, were considered 'material' creditors.

As per the latest Restated Consolidated Financial Statements, our total trade payables as on June 30, 2024 was ₹ 7,583.38 lakhs and accordingly, creditors to whom outstanding dues exceed ₹ 379.17 lakhs have been considered as 'material' creditors for the purposes of disclosure in this Prospectus.

Based on this criteria, details of outstanding dues owed as on June 30, 2024 by our Company on consolidated basis are set out below:

(*₹ in lakhs*)

Type of creditors	Number of creditors	Amount involved
Micro, small and medium enterprises	151	1,701.67
Material Creditors	5	4,667.66
Other Creditors	154	1,214.05
Total	**310**	**7,583.38**

The details pertaining to net outstanding dues towards our material creditors as on June 30, 2024 (along with the names and amounts involved for each such material creditor) are available on the website of our Company at https://www.eiel.in/_files/ugd/8b0bac_687b6dc487c84ab5b3405e47874fc22f.pdf It is clarified that such details available on our website do not form a part of this Prospectus.

Material Developments

Except as disclosed in '*Management's Discussion and Analysis of Financial Condition and Results of Operations - Significant Developments after June 30, 2024 that May Affect Our Future Results of Operations*' on page 397, no circumstances have arisen since June 30, 2024, the date of the last Restated Consolidated Financial Statements disclosed in this Prospectus, which materially and adversely affect or are likely to affect the value of our assets or our ability to pay our material liabilities within the next 12 months

GOVERNMENT AND OTHER APPROVALS

Our business and operations require various approvals, licenses, registration, and permits issued by relevant regulatory authorities of the jurisdictions in which we operate under applicable law. Set out below is a list of material and necessary approvals, licenses, registrations and permits obtained by our Company for the purposes of undertaking its business activities and operations. Other than as stated below, no further material approvals, licenses, registrations, or permits are required to undertake the Offer or continue our business activities or operations. Additionally, unless otherwise stated, these approvals, licenses, registrations and permits are valid as on the date of this Prospectus. Certain approvals, licenses, registrations and permits may expire periodically in the ordinary course of business and applications for renewal of such expired approvals are submitted in accordance with applicable requirements and procedures. For details in connection with the applicable regulatory and legal framework, see "Key Regulations and Policies" on page 262. For Offer related approvals, see "Other Regulatory and Statutory Disclosures" on page 441 and for incorporation details of our Company, see "History and Certain Corporate Matters" on page 266.

The main objects clause of the Memorandum of Association and objects incidental to the main objects enable our Company to undertake its existing business activities.

I. Approvals for the Offer

For details in relation to approvals for the Offer see "*Other Regulatory and Statutory Disclosures- Authority for the Offer*" and "*The Offer*" on pages 441 and 89, respectively.

II. Incorporation related approvals

A. Incorporation related approvals obtained by our Company and Material Subsidiary

i. Certificate of incorporation dated June 19, 2009, issued by RoC to our Company, in its former name, being Enviro Infra Engineers Private Limited.

ii. Certificate of change of name dated August 8, 2022 issued by RoC to our Company, pursuant to conversion of our Company to public limited company.

iii. Certificate of incorporation dated September 10, 2021, issued by Registrar of Companies, Central Registration Centre, to our Subsidiary, being EIEPL Bareilly Infra Engineers Private Limited.

III. Approvals in relation to our business and operations

Our Company requires various approvals and/or licenses to carry on our business in India. Some of these may expire in the ordinary course of business and applications for renewal of these approvals are submitted in accordance with applicable procedures and requirements.

A. <u>Employment related registrations:</u>

i. We have obtained registration for our registered office under the Delhi Shops and Establishments Act, 1954.

ii. Our Company and Material Subsidiary have obtained registrations under the Employees' State Insurance Act, 1948.

iii. Our Company and Material Subsidiary have obtained registration for employees' provident fund issued by the Employees' Provident Fund Organization under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952.

iv. Our Company and Material Subsidiary have obtained registrations under the Building & Other Construction Workers (Regulation of Employment & Conditions of Service) Act, 1996.

v. Our Company and Material Subsidiary have obtained registrations under the Contract Labour (Regulation and Abolition) Act, 1970 to engage contract labour.

B. **<u>Tax related approvals/ registrations</u>**

i. Permanent account number AACCE1884F and AAGCE6425N has been issued to our Company and Material Subsidiary, respectively by the Income Tax Department, Government of India, under the Income Tax Act, 1961.

ii. Tax deduction account number DELE05414D and DELE16107A has been issued to our Company and Material Subsidiary, respectively by the Income Tax Department, Government of India, under the Income Tax Act, 1961.

iii. Our Company and Material Subsidiary has obtained GST registrations by the Government of India and the State Governments for GST payments in the states where our business operations are situated.

C. **<u>Foreign trade related approvals/ registrations</u>**

Our Company has obtained an importer exporter code bearing number 0510084028 issued from the Office of Additional Directorate General of Foreign Trade, Ministry of Commerce and Industry, Government of India.

D. **<u>Other approvals/ registrations</u>**

Our Company and Material Subsidiary have obtained Udyam Registration from Ministry of Micro, Small and Medium Enterprises, Government of India under Micro, Small & Medium Enterprises Development Act, 2006.

IV. Material Approvals applied for but not received by our Company

Nil

V. Material Approval expired or renewal to be applied for

Nil

VI. Material Approvals required but not obtained or applied for

Nil

VII. Intellectual property

The following table sets forth the status and particulars of the pending applications filed by our Company Trademark registry:

Particulars of Trademark	Type of Trademark	Application Number	Class	Status
EiE	Device	5337909	37	Registered
EMPOWERING GREEN PLANET	Wordmark	5336207	37	Registered
Enviro	Wordmark	5336208	37	Objected*
EiE	Wordmark	5336209	37	Objected*

** The objection was raised by trademark registry under Section 11(1) of the Trade marks Act, 1999, as both trademarks, "Enviro" and "EiE" were similar to trademarks which are already registered with trademark authority in respect of identical or similar description of services and such identity or similarity may lead to confusion on the part of the public.*

For further details, please see "*Our Business*" and "*Risk Factor – Our inability to protect or use intellectual property rights may adversely affect our business.*" beginning on pages 224 and 68, respectively.

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Offer

The Offer has been authorised by our Board pursuant to resolutions passed at their meetings held June 15, 2024, and by our Shareholders pursuant to a special resolution meeting held on June 17, 2024. Further, our Board has taken on record the consents of the Promoter Selling Shareholders to participate in the Offer for Sale, pursuant to its resolution dated April 2, 2024.

Our Board has approved the Draft Red Herring Prospectus pursuant to its resolution dated June 26, 2024.

Our Board has approved the Red Herring Prospectus pursuant to its resolution dated November 16, 2024.

Our Board has approved this Prospectus pursuant to its resolution dated November 27, 2024.

Authorisation by Promoter Selling Shareholders

Each of the Promoter Selling Shareholder has, severally and not jointly authorised and confirmed inclusion of their respective portion of the Offered Shares as part of the Offer for Sale, as set out below:

Sr. No.	Name of the Promoter Selling Shareholder	Date of the consent letter	Number of Equity Shares and aggregate amount of Offer for Sale
1.	Sanjay Jain	March 30, 2024	21,34,000 Equity Shares aggregating ₹ 3,157.69 lakhs
2.	Manish Jain	March 30, 2024	21,34,000 Equity Shares aggregating ₹ 3,157.69 lakhs
3.	Ritu Jain	March 30, 2024	5,00,000 Equity Shares aggregating ₹ 739.85 lakhs
4.	Shachi Jain	March 30, 2024	5,00,000 Equity Shares aggregating ₹ 739.85 lakhs

Each of the Promoter Selling Shareholder, specifically confirm that, as required under Regulation 8 of the SEBI ICDR Regulations, they have held their portion of the Offered Shares for a period of at least one year prior to the filing of this Prospectus and are eligible for being offered in the Offer for Sale. For more details, please see "*Capital Structure*" beginning on page 108.

In-principle listing approvals

Our Company has received in-principle approvals from BSE and NSE for the listing of the Equity Shares pursuant to their letters each dated August 27, 2024.

Prohibition by SEBI or other Governmental Authorities

Our Company, Promoters, Promoter Selling Shareholders, Directors, the members of the Promoter Group have not been prohibited from accessing the capital markets and have not been debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any jurisdiction or any other authority/court.

None of the companies with which our Promoters, Directors or persons in control are associated have been debarred from accessing capital markets under any order or direction passed by SEBI or any other authorities.

Our Company, Promoter Selling Shareholders, our Promoters or Directors, have not been declared as Wilful Defaulters or Fraudulent Borrowers by any bank or financial institution or consortium thereof in accordance with the guidelines on wilful defaulters or fraudulent borrowers issued by the RBI.

Our Promoters or Directors have not been declared as Fugitive Economic Offenders under section 12 of Fugitive Economic Offenders Act, 2018.

Confirmation under Companies (Significant Beneficial Owners) Rules, 2018

Our Company, each of the Promoter Selling Shareholder, Promoters and members of Promoter Group, severally and not jointly, confirm that they are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, as amended, and to the extent applicable, as on the date of this Prospectus.

Directors associated with the Securities Market

None of our Directors are, in any manner, associated with the securities market and none of the companies with which our Directors are associated with as promoters, directors or persons in control have been debarred from accessing capital markets under any order or direction passed by SEBI or any other authorities. Further, there is no outstanding action initiated by SEBI against any of the Directors of our Company in the past five years preceding the date of this Prospectus.

Eligibility for the Offer

Our Company is eligible for the Offer in accordance with Regulation 6(1) of the SEBI ICDR Regulations, and is in compliance with the conditions specified therein in the following manner:

(a) Our Company has net tangible assets of at least ₹ 300 lakhs, calculated on a restated basis, in each of the preceding three full years (of 12 months each), of which not more than 50 % are held in monetary assets;
(b) Our Company has an average operating profit of at least ₹ 1,500 lakhs, calculated on a restated basis, during the preceding three years (of 12 months each), with operating profit in each of these preceding three years;
(c) Our Company has a net worth of at least ₹ 100 lakhs in each of the preceding three full years (of 12 months each), calculated on a restated basis;
(d) Our Company has not changed its name in the last one year; and
(e) Our Company's net tangible assets, monetary assets, monetary assets as a percentage of the net tangible assets, operating profits and net worth, on a restated basis, derived from the Restated Consolidated Financial Statements included in this Prospectus, for three months period ended on June 30, 2024 and last three Fiscals 2024, 2023 and 2022 are set forth below:

(*₹ in lakhs, unless otherwise stated*)

Particulars	June 30, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
Restated net tangible assets (1)	32,084.62	29,021.81	12,538.91	7,083.32
Restated monetary assets(2)	22.30	634.89	237.69	23.70
Monetary assets, as a percentage of net tangible assets (in %)	0.07%	2.19%	1.88%	0.33%
Restated pre-tax operating profit(3)	5,128.43	16,932.25	8,168.74	5,002.26
Net worth(4)	32,299.61	29,218.37	12,651.40	7,162.25

(1) *'Net tangible assets' means the sum of all net assets of the Group as applicable excluding intangible assets as defined in Indian Accounting Standard 38 (Ind AS 38), deferred tax asset (net) and deferred tax liability (net) as defined under Indian Accounting Standard 12 (Ind AS 12) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) read with Section 133 of the Companies Act, 2013*

(2) *'Monetary assets' means the aggregate of Cash and cash Equivalents and Bank Balances excluding margin money pledged as guarantee, security used for business purposes and not readily available for use.*

(3) *Operating profit has been defined as the profit before tax after adjusting depreciation, finance cost and other income.*

(4) *'Net worth' means aggregate value of the paid-up share capital and other equity as per Restated Financial Information of the Company.*

Our Company is currently eligible to undertake the Offer as per Rule 19(2)(b) of the SCRR read with Regulations 6(1) of the SEBI ICDR Regulations. Accordingly, in terms of Regulation 32 of the SEBI ICDR Regulations our Company is required to allocate: (i) not more than 50% of the Net Offer to QIBs, 5% of which was available for allocation to Mutual Funds exclusively; (ii) not less than 15% of the Net Offer to Non-Institutional Bidders, one-third of the Non-Institutional Portion was made available for allocation to Bidders with an application size of more than ₹ 200,000 and up to ₹ 1,000,000 and two-third of the Non-Institutional Portion was made available for allocation to Bidders with an application size of more than ₹ 1,000,000; and (iii) not less than 35% of the Net Offer to RIBs, subject to valid Bids being received at or above the Offer Price. In the event we fail to do so, the full application money shall be refunded to the Bidders.

Each of the Promoter Selling Shareholder has, severally and not jointly, confirmed that they have held their respective portion of Offered Shares in accordance with applicable law, and that it is in compliance with Regulation 8 of the SEBI ICDR Regulations and are eligible for being offered in the Offer for Sale.

Further, in accordance with Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of Allottees under the Offer shall be not less than 1,000 failing which, the Bid Amounts received by our Company shall be refunded to the Bidders, in accordance with the SEBI ICDR Regulations and other applicable laws.

Our Company confirms that it is in compliance with the conditions specified in Regulation 7(1) of the SEBI ICDR Regulations, to the extent applicable, and will ensure compliances with the conditions specified in Regulation 7(2) of the SEBI ICDR Regulations, to the extent applicable.

Further, our Company confirms that it is not ineligible to make the Offer in terms of Regulation 5 and 7(1) of the SEBI ICDR Regulations, to the extent applicable. The details of our compliance with Regulation 5 and 7(1) of SEBI ICDR Regulations are as follows:

a. None of our Company, our Promoters, Promoter Selling Shareholders, Directors and members of our Promoter Group are debarred from accessing the capital markets by the SEBI.

b. None of our Promoters, Promoter Selling Shareholders or Directors are promoters or directors of companies which are debarred from accessing the capital markets by SEBI.

c. None of our Company, our Promoters, Promoter Selling Shareholders, Directors, have been declared as a Wilful Defaulters or Fraudulent Borrowers by any bank or financial institution or consortium thereof in accordance with the guidelines on wilful defaulters and fraudulent borrowers issued by the RBI.

d. There are no outstanding warrants, options, or rights to convert debentures, loans or other instruments convertible into, or which would entitle any person any option to receive Equity Shares, as on the date of this Prospectus.

e. Our Company, along with the Registrar to the Company, has entered into tripartite agreements dated April 27, 2022 and April 29, 2022 with NSDL and CDSL, respectively, for dematerialization of the Equity Shares.

f. The Equity Shares of our Company held by our Promoters are in dematerialized form; and

g. The Equity Shares are fully paid-up and there are no partly paid-up Equity Shares as on the date of filing of this Prospectus.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THE DRAFT RED HERRING PROSPECTUS TO 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 OFFER IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DRAFT RED HERRING PROSPECTUS. THE BRLM, HEM SECURITIES LIMITED, HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE DRAFT RED HERRING PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN COMPLIANCE WITH SEBI ICDR REGULATIONS, 2018, AS AMENDED. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED OFFER.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE DRAFT RED HERRING PROSPECTUS, THE BRLM IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT OUR COMPANY AND PROMOTER SELLING SHAREHOLDERS DISCHARGES THEIR RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BRLM HAS FURNISHED TO SEBI A DUE DILIGENCE

CERTIFICATE DATED JUNE 26, 2024 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V (FORM-A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED.

THE FILING OF THE DRAFT RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE THE ISSUER FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013, AS AMENDED OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND/OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE OFFER. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP, AT ANY POINT OF TIME, WITH THE BRLM ANY IRREGULARITIES OR LAPSES IN THE DRAFT RED HERRING PROSPECTUS.

All legal requirements pertaining to this Offer has been complied with at the time of filing of this Prospectus with the RoC including in terms of Section 32 of the Companies Act. All legal requirements pertaining to this Offer will be complied with at the time of filing of the Prospectus with the RoC including in terms of Sections 26, 30, 32, 33(1) and 33(2) of the Companies Act.

Disclaimer from our Company, Promoter Selling Shareholders, our Promoters, our Directors and the BRLM

Our Company, Promoters, Promoter Selling Shareholders, our Directors, and the BRLM accept no responsibility for statements made otherwise than in this Prospectus or in the advertisements or any other material issued by or at the instance of the issuer and that anyone placing reliance on any other source of information, including our Company's website at or any affiliate of our Company would be doing so at his or her own risk.

Unless required by law, Promoter Selling Shareholders accepts no responsibility for any statements made in this Prospectus other than those statements or undertakings specifically made or confirmed by respective Promoter Selling Shareholders in relation to themselves and their respective portion of the Offered Shares.

The BRLM accept no responsibility, save to the limited extent as provided in the Offer Agreement and the Underwriting Agreement to be entered into between the Underwriters, Promoter Selling Shareholders and our Company.

All information was made available by our Company, Promoter Selling Shareholders severally and not jointly (to the extent that the information pertain to their respective portions of the Offered Shares) and the BRLM to the Bidders and the public at large and no selective or additional information was made available for a section of the investors in any manner whatsoever, including at road show presentations, in research or sales reports, at the Bidding Centres or elsewhere.

None among our Company, Promoter Selling Shareholders or any member of the Syndicate were liable for any failure in (i) uploading the Bids due to faults in any software/ hardware system or otherwise, or (ii) the blocking of the Bid 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 were required to confirm and represented to our Company, Promoter Selling Shareholders and the Underwriters and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the 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 the Equity Shares. Our Company, Promoter Selling Shareholders, the Underwriters, the BRLM and its directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor was eligible to acquire Equity Shares.

The BRLM and its associates and affiliates in their capacity as principals or agents may engage in transactions with, and perform services for our Company, Promoters, Promoter Selling Shareholders, members of the Promoter Group, and their respective affiliates or associates in the ordinary course of business, and have engaged, or may in the future engage in commercial banking and investment banking transactions with our Company or their respective affiliates or associates for which they have received, and may in future receive compensation.

Disclaimer in respect of jurisdiction

This Offer was made in India to persons resident in India (including Indian nationals resident in India who are competent to contract under the Indian Contract Act, 1872, HUFs, companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in equity shares, Indian Mutual Funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to permission from the RBI), or trusts under the applicable trust laws and who are authorized under their respective constitutions to hold and invest in equity shares, public financial institutions as specified under Section 2(72) of the Companies Act 2013, state industrial development corporations, provident funds (subject to applicable law), National Investment Fund, insurance funds set up and managed by army, navy or air force of Union of India, insurance funds set up and managed by the Department of Posts, GoI, systemically important NBFCs registered with the RBI, venture capital funds, permitted insurance companies and pension funds, permitted non-residents including Eligible NRIs, AIFs, FPIs registered with SEBI and QIBs. The Red Herring Prospectus does not, however, constitute an issue to sell or an invitation to subscribe to Equity Shares offered hereby, in any jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession the 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 will be subject to the jurisdiction of appropriate court(s) at Delhi, India only.

No action has been or will be taken to permit a public offering in any jurisdiction where action would be required for that purpose, except that the Draft Red Herring Prospectus has been filed with SEBI for its observations. Accordingly, the Equity Shares represented hereby may not be offered 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 this Prospectus, nor any offer or sale hereunder, shall, under any circumstances, create any implication that there has been no change in our affairs from the date hereof or that the information contained herein is correct as of any time subsequent to this date. Bidders were advised to ensure that any Bid from them does not exceed investment limits or maximum number of Equity Shares that can be held by them under applicable law.

The Red Herring Prospectus does not constitute an invitation to subscribe to or purchase the Equity Shares in the Offer in any jurisdiction, including India. Invitations to subscribe to or purchase the Equity Shares in the Offer was made only pursuant to the Red Herring Prospectus if the recipient is in India or the preliminary offering memorandum for the Offer, which comprises the Red Herring Prospectus and the preliminary international wrap for the Offer, if the recipient is outside India.

No person outside India was eligible to Bid for Equity Shares in the Offer unless that person has received the preliminary offering memorandum for the offer which contains the selling restrictions for the Offer outside India.

Eligibility and Transfer Restrictions

The Equity Shares offered in the offer have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States, and unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and in accordance with any applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold outside the United States in 'offshore transactions' in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdictions where such offers and sales are made.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Bidders were advised to ensure that any Bid 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.

Disclaimer clause of BSE

BSE Limited ("**the Exchange**") has given vide its letter dated August 27, 2024, permission to this Company to use the name of this Exchange's name in this offer document as one of the stock exchanges on which this company's securities are proposed to be listed. The Exchange has scrutinized this offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Company. The Exchange does not in any manner:-

a) warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; or
b) warrant that this Company's securities will be listed or will continue to be listed on the Exchange; or
c) take any responsibility for the financial or other soundness of this Company, its promoters, its management or any scheme or project of this Company.

and it should not for any reason be deemed or construed that this offer document has been cleared or approved by the Exchange. Every person who desires to apply for or otherwise acquires any securities of this Company may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/acquisition whether by reason of anything stated or omitted to be stated herein or for any other reason whatsoever.

Disclaimer clause of NSE

As required, a copy of this Offer Document has been submitted to National Stock Exchange of India Limited (hereinafter referred to as NSE). NSE has given vide its letter Ref.: NSE/LIST/4041 dated August 27, 2024, permission to the Issuer to use the Exchange's name in this Offer Document as one of the Stock Exchanges on which this Issuer's securities are proposed to be listed. The Exchange has scrutinized the draft offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Issuer. It is to be distinctly understood that the aforesaid permission given by NSE should not in any way be deemed or construed that the offer document has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; nor does it warrant that this Issuer's securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its promoters, its management or any scheme or project of this Issuer.

Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription /acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever."

Listing

The Equity Shares proposed to be issued through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges i.e. BSE and NSE. Application will be made to the Stock Exchanges for obtaining permission for listing and trading of the Equity Shares being offered and sold in the Offer and NSE is the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Offer.

If the permissions to deal in, and for an official quotation of, the Equity Shares are not granted by any of the Stock Exchanges mentioned above, our Company will forthwith repay, without interest, all monies received from the applicants in pursuance of the Red Herring Prospectus, in accordance with applicable law. Promoter Selling Shareholders hall to the extent of their portion of the Offered Shares, be responsible to pay, or reimburse, as the case may be, in the proportion that the size of their portion of Offered Shares in the Offer for Sale bears to the total size of the Offer, any interest for such delays in making refunds only in the event any delay in making such refund is caused solely by, and is directly attributable to an act or omission of Promoter Selling Shareholders and in such cases where any delay is not attributable to Promoter Selling Shareholders, the Company shall solely be responsible to pay such interest in the manner agreed under the Offer Agreement.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading of the Equity Shares at the Stock Exchanges are taken within three Working Days from the Bid/ Offer Closing Date or within such other period as may be prescribed. Each of Promoter Selling Shareholders, severally and not jointly, confirms that it shall extend reasonable support and co-operation (to the extent of its portion of the Offered Shares) as required by law for the completion of the necessary formalities for listing and commencement of trading of the Equity Shares at the Stock Exchanges within three Working Days from the Bid/Offer Closing Date, or within such other period as may be prescribed.

If our Company does not Allot the Equity Shares within two Working Days from the Bid/Offer Closing Date or within such timeline as prescribed by SEBI, all amounts received in the Public Offer Accounts will be transferred to the Refund Account and it shall be utilised to 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% per annum for the delayed period, as prescribed under applicable law. For avoidance of doubt, no liability to make any payment of interest or expenses shall accrue to any Promoter Selling Shareholder unless the delay in making any of the payments/refund hereunder or the delay in obtaining listing or trading approvals or any other approvals in relation to the Offer is caused solely by, and is directly attributable to, an act or omission of such Promoter Selling Shareholder and to the extent of their portion of the Offered Shares.

Consents

Consents in writing of Promoter Selling Shareholders, our Directors, our Company Secretary and Compliance Officer, our Chief Financial Officer, the BRLM, Legal Counsel to the Offer, the Bankers to our Company, Statutory Auditors, the Registrar to the Offer and industry data provider have been obtained; and the consents in writing of the Syndicate Members, Escrow Collection Banks, Public Offer Account Bank, Refund Bank, and Sponsor Bank to act in their respective capacities, will be obtained. Further, such consents shall not be withdrawn up to the time of filing of the Red Herring Prospectus with RoC as required under the Companies Act, and such consents, which have been obtained, have not been withdrawn up to the time of delivery of this Prospectus.

Experts

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

Our Company has received written consent dated October 23, 2024 from our Statutory Auditors to include their name in this Prospectus as an “expert” as defined under Section 2(38) read with Section 26 of the Companies Act 2013 to the extent and in their capacity as the statutory auditor of our Company and in respect of their examination report on our Restated Consolidated Financial Statements dated October 11, 2024 and in respect of the statement of possible special tax benefits dated October 23, 2024. The consent has not been withdrawn as of the date of this Prospectus.

In addition, Our Company has received written consent dated October 23, 2024 from Dr. Virendra Prabhakar Dehadrai, Independent Chartered Engineer to include his name as required under Section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Prospectus, and as an “expert” as defined under Section 2(38) of the Companies Act, 2013 to the extent and his capacity as independent chartered engineer in respect of details regarding ongoing and completed projects of our Company, our Subsidiaries and Joint Ventures of our Company and such consent has not been withdrawn as on the date of this Prospectus.

In addition, our Company has received written consent dated June 26, 2024 from MRKS & Associates, Independent Chartered Accountant, to include their name as required under section 26 of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Prospectus, and as an “expert” as defined under section 2(38) of the Companies Act, 2013 to the extent and in its capacity as the independent chartered accountant in respect of their certificate in respect of working requirements of our Company and such consent has not been withdrawn as on the date of this Prospectus.

The term “experts” and consent thereof does not represent an expert or consent within the meaning under the U.S. Securities Act.

Particulars regarding public or rights issues undertaken by our Company and listed group companies, subsidiaries or associate entities during the last five years

There have been no public issues or rights issues undertaken by our Company during the five years immediately preceding the date of this Prospectus. Further, our Company does not have any listed group companies, subsidiaries or associates.

Commission or brokerage on previous issues of the Equity Shares during the last five years

Since this is the initial public offering of the Equity Shares, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure public subscription for any of our Equity Shares in the five years preceding the date of this Prospectus.

Capital Issues in the preceding three years

Except as disclosed in the section titled "*Capital Structure*" beginning on page 108, our Company has not made any capital issues during the three years immediately preceding the date of this Prospectus. Our Group Company is not listed on any stock exchange. Further, our Group Company has not made any capital issues during the three years immediately preceding the date of this Prospectus.

Performance *vis-à-vis* objects - Public/ rights issue of our Company

Our Company has not undertaken any public, including any rights issues to the public in the five years immediately preceding the date of this Prospectus.

Performance *vis- à-vis* objects: Public/ rights issue of the listed Subsidiaries and listed Promoter

As of the date of this Prospectus, our Company does not have any listed subsidiary company or any listed corporate promoter.

Price information of past issues handled by the BRLM

Price information of past issues handled by Hem Securities Limited during the current Financial Year and two financial years preceding the current Financial Year:

Sr. No.	Issue name	Issue size (₹ in Cr.)	Issue Price (₹)	Listing date	Opening Price on listing date	+/-% change in closing price, [+/-% change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]-180th calendar days from listing
Mainboard IPO's								
1.	Manba Finance Limited^	150.84	120.00	September 30, 2024	145.00	15.89% [-5.21%]	N.A.	N.A.
SME IPO's								
1.	Aeron Composite Limited	56.10	125.00	September 04, 2024	150.00	12.68% [0.20%]	5.60% [-5.13%]	N.A.
2.	Namo eWaste Management Limited	51.20	85.00	September 11, 2024	161.50	112.82% [0.38%]	N.A.	N.A.
3.	My Mudra Fincorp Limited	33.60	110.00	September 12, 2024	130.00	-12.36% [-1.67%]	N.A.	N.A.
4.	Vision Infra Equipment Solutions Limited	106.21	163.00	September 13, 2024	205.00	-0.25% [-0.90%]	N.A.	N.A.
5.	Shubhshree Biofuels Energy Limited	16.56	119.00	September 16, 2024	189.00	90.76% [-1.29%]	N.A.	N.A.
6.	Wol 3D India Limited	25.56	150.00	September 30, 2024	180.05	-5.70% [-5.21%]	N.A.	N.A.
7.	Unilex Colours and Chemicals Limited	31.32	87.00	October 03, 2024	89.00	-12.64% [-4.97%]	N.A.	N.A.
8.	Sahasra Electronic Solutions Limited	186.16	283.00	October 04, 2024	537.70	171.52% [-4.07%]	N.A.	N.A.
9.	Forge Auto International Limited	31.10	108.00	October 04, 2024	113.00	-20.14% [-4.07%]	N.A.	N.A.
10.	Danish Power Limited	197.90	380.00	October 29, 2024	570.00	N.A.	N.A.	N.A.

Source: Price Information www.bseindia.com & www.nseindia.com, Issue Information from respective Prospectus.
^NSE as designated stock exchange

1) *The scrip of Aeron Composite Limited has not completed its 180^{th} day from the date of listing, Namo eWaste Management Limited, My Mudra Fincorp Limited, Vision Infra Equipment Solutions Limited, Shubhshree Biofuels Energy Limited, Wol 3D India Limited, Manba Finance Limited, Unilex Colours and Chemicals Limited, Sahasra Electronic Solutions Limited and Forge Auto International Limited have not completed its 90^{th} day from the date of listing and Danish Power Limited has not completed its 30^{th} day from the date of listing.*

Summary statement of Disclosure:

Financial Year	Total no. of IPOs	Total amount of funds raised (₹ Cr.)	No. of IPOs trading at discount- 30th calendar days from listing			No. of IPOs trading at Premium- 30th calendar days from listing			No. of IPOs trading at discount- 180th calendar days from listing			No. of IPOs trading at Premium- 180th calendar days from listing		
			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%
2022-23	15(1)	220.57	-	-	-	6	6	3	-	-	-	12	-	3
2023-24	21(2)	680.45	-	-	1	12	5	3	-	-	2	12	5	2
2024-25	24(3)	1,464.16	-	-	6	9	2	6	-	-	-	3	2	2

1) *The scrip of Krishna Defence and Allied Industries Limited was listed on April 6, 2022; Eighty Jewellers Limited was listed on April 13, 2022; Kesar India Limited was listed on July 12, 2022; Silicon Rental Solutions Limited was listed on October 10, 2022; Cargosol Logistics Limited was listed on October 10, 2022; Cargotrans Maritime Limited was listed on October 10, 2022; Concord Control Systems Limited was listed on October 10, 2022; Lloyds Luxuries Limited was listed on October 11, 2022; Vedant Asset Limited was listed on October 12, 2022; Baheti Recycling Industries Limited was listed on December 08, 2022; Chaman Metallics Limited was listed on January 16, 2023; Earthstahl & Alloys Limited was listed on February 08, 2023; Macfos Limited was listed on March 01, 2023; Systango Technologies Limited was listed on March 15, 2023 and Labelkraft Technologies Limited was listed on March 23, 2023.*

2) *The scrip of Vasa Denticity Limited was listed on June 02, 2023; Hemant Surgical Industries Limited was listed on June 05, 2023; Greenchef Appliances Limited was listed on July 06, 2023; Kaka Industries Limited was listed on July 19, 2023; Asarfi Hospital Limited was listed on July 26, 2023; Kahan Packaging Limited was listed on September 15, 2023; Madhusudan Masala Limited was listed on September 26, 2023; Saakshi Medtech And Panels Limited was listed on October 03, 2023; Arabian Petroleum Limited was listed on October 09, 2023, E Factor Experiences Limited was listed on October 09, 2023, Paragon Fine and Speciality Chemical Limited was listed on November 03, 2023, Deepak Chemtex Limited was listed on December 06, 2023, S J Logistics (India) Limited was listed on December 19, 2023, Siyaram Recycling Industries Limited was listed on December 21, 2023, Shanti Spintex Limited was listed on December 27, 2023, Shri Balaji Valve Components Limited was listed on January 03, 2024, New Swan Multitech Limited was listed on January 18, 2024, Harshdeep Hortico Limited was listed on February 05, 2024, Megatherm Induction Limited was listed on February 05, 2024, Sona Machinery Limited was listed on March 13, 2024 and Enfuse Solutions Limited was listed on March 22, 2024.*

3) *The scrip of Aspire & Innovative Advertising Limited was listed on April 03, 2024, Blue Pebble Limited was listed on April 03, 2024, Amkay Products Limited was listed on May 08, 2024, TGIF Agribusiness Limited was listed on May 15, 2024, Energy-Mission Machineries (India) Limited was listed on Ma y 16, 2024, Aztec Fluids & Machinery Limited was listed on May 17, 2024, Premier Roadlines Limited was listed on May 17, 2024, Vilas Transcore Limited was listed on June 03, 2024, Aimtron Electronics Limited was listed on June 06, 2024; Ganesh Green Bharat Limited was listed on July 12, 2024; Chetana Education Limited was listed on July 31, 2024, Aprameya Engineering Limited was listed on August 01, 2024, Sunlite Recycling Industries Limited was listed on August 20, 2024, Aeron Composite Limited was listed on September 04, 2024, Namo eWaste Management Limited was listed on September 11, 2024, My Mudra Fincorp Limited was listed on September 12, 2024, Vision Infra Equipment Solutions Limited was listed on September 13, 2024, Shubhshree Biofuels Energy Limited was listed on September 16, 2024, Wol 3D India Limited was listed on September 30, 2024, Manba Finance Limited was listed on September 30, 2024, Unilex Colours and Chemicals Limited was listed on October 03, 2024, Sahasra Electronic Solutions Limited was listed on October 04, 2024 and*

Forge Auto International Limited was listed on October 04, 2024 and Danish Power Limited was listed on October 29, 2024.

Note:

a) Based on date of listing.
b) CNX NIFTY and BSE SENSEX have been considered as the benchmark index.
c) Price on NSE or BSE is considered for all of the above calculations as per the designated stock exchange disclosed by the respective issuer at the time of the issue, as applicable.
d) In case 30th /90th /180th day is not a trading day, closing price on NSE/ BSE of the next trading day has been considered.
e) In case 30th /90th /180th day, scrips are not traded then last trading price has been considered.
f) N.A. – Period not completed.
g) As per SEBI Circular No. CIR/CFD/DIL/7/2015 dated October 30, 2015, the above table should reflect max. 10 issues (initial public offerings) managed by the Book Running Lead Manager. Hence, disclosures is restricted to last 10 equity issues handled by Book Running Lead Manager.

Track record of past issues handled by the BRLM

For details regarding the track record of the BRLM, as specified in Circular reference CIR/MIRSD/1/2012 dated January 10, 2012 issued by SEBI, please see the website of the BRLM at www.hemsecurities.com

Stock market data of the Equity Shares

As the Offer is the initial public offering of the Equity Shares, the Equity Shares are not listed on any stock exchange as on the date of this Prospectus, and accordingly, no stock market data is available for the Equity Shares.

Mechanism for redressal of Investor Grievances

The Registrar Agreement provides for retention of records with the Registrar to the Offer for a period of at least eight years from the date of listing and commencement of trading of the Equity Shares pursuant to the Offer, or such other period as may be prescribed under applicable law to enable the investors to approach the Registrar to the Offer for redressal of their grievances.

Investors can contact the Company Secretary and Compliance Officer, the BRLM or the Registrar to the Offer in case of any pre-Offer or post-Offer related problems such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc. Our Company has appointed Piyush Jain, Company Secretary of our Company, as the Compliance Officer for the Offer. For further details, see "*General Information*" beginning on page 99.

All grievances (other than from Anchor Investors) in relation to the Bidding process were allowed to be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary to whom the Bid cum Application Form was submitted. The Bidder were required to give full details such as name of the sole or first Bidder, Bid cum Application Form number, Bidder DP ID, Client ID, PAN, UPI ID, date of the submission of Bid cum Application Form, address of the Bidder, number of the Equity Shares applied for and the name and address of the Designated Intermediary where the Bid cum Application Form was submitted by the Bidder. Further, the Bidder were require to also enclose a copy of the Acknowledgment Slip duly received from the concerned Designated Intermediary in addition to the information mentioned hereinabove.

All Offer-related grievances of the Anchor Investors were allowed to be addressed to the BRLM and the Registrar to the Offer, 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.

The Registrar to the Offer 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 Offer accept no responsibility for errors, omissions, commission of any acts of SCSBs including any defaults in complying with its obligations under applicable SEBI ICDR Regulations. Investors can contact our Company Secretary and

Compliance Officer or the Registrar to the Offer in case of any pre-Offer or post-Offer 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.

In terms of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/22, dated February 15, 2018, SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to the SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, and SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and subject to applicable law, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay at the rate of 15% per annum for any delay beyond this period of 15 days. Further, in accordance with the provisions of the SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, and SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 the investors shall be compensated by the SCSBs at the rate higher of ₹ 100 or 15% per annum of the application amount, whichever is higher, in the events of delayed or withdrawal of applications, blocking of multiple amounts for the same UPI application, blocking of more amount than the application amount, delayed unblocking of amounts for non-allotted/ partially-allotted applications for the stipulated period. In an event there is a delay in redressal of investor grievances in relation to unblocking of amounts beyond the date of receipt of the complaint, for each day delayed, the Book Running Lead Manager shall be liable to compensate the investors at the rate higher of ₹ 100 per day or 15% per annum of the application amount, whichever is higher. Further, in terms of SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the Book Running Lead Manager, 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. Further, in terms of the SEBI Master Circular SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023, issued to the Registrars to an Offer and the Share Transfer Agents, provides that the registration granted to such share transfer agents shall be for the principal as well as for all the branch offices in India of the Registrar to an Offer, and shall be declared in its application for obtaining such registration.

By way of SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended by SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI has identified the need to put in place measures, in order to manage and handle investor issues arising out of the UPI Mechanism inter alia in relation to delay in receipt of mandates by Bidders for blocking of funds due to systemic issues faced by Designated Intermediaries/SCSBs and failure to unblock funds in cases of partial allotment/non allotment within prescribed timelines and procedures. Pursuant to the circular dated March 16, 2021, SEBI has prescribed certain mechanisms to ensure proper management of investor issues arising out of the UPI Mechanism, including: (i) identification of a nodal officer by SCSBs for the UPI Mechanism; (ii) delivery of SMS alerts by SCSBs for blocking and unblocking of UPI Mandate Requests; (iii) hosting of a web portal by the Sponsor Bank containing statistical details of mandate blocks/unblocks; (iv) limiting the facility of reinitiating UPI Bids to Syndicate Members to once per Bid/Batch; and (v) mandating SCSBs to ensure that the unblock process for non-allotted/ partially allotted applications is completed by the closing hours of one Working Day subsequent to the finalization of the Basis of Allotment.

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/CIR/P/2022/51 dated April 20, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 and SEBI master circular no. SEBI/HO/CFD/PoD2/P/CIR/ 2023/00094 dated June 21, 2023.

Further, helpline details of the BRLM pursuant to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, read with SEBI circular no. SEBI/HO/CFD/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, are provided in the section "*General Information*" on page 99.

Disposal of Investor Grievances by our Company

Our Company shall obtain authentication on the SCORES in terms of the SEBI circular bearing number CIR/OIAE/1/2013 dated April 17, 2013 read with SEBI circular SEBI/HO/OIAE/IGRD/CIR/P/2019/86 dated

August 2, 2019, SEBI circular bearing number SEBI/HO/OIAE/IGRD/CIR/P/2021/642 dated October 14, 2021 and SEBI Circular SEBI/HO/OIAE/IGRD/P/CIR/2022/0150 dated November 7, 2022 and shall comply with the SEBI circular (CIR/OIAE/1/2014) dated December 18, 2014 in relation to redressal of investor grievances. Our Company has not received any investor complaint during the three years preceding the date of this Prospectus.

Our Company has received one investor grievances complaint prior to the filing of this Prospectus. Our Company has responded to this complaint, and it has not impacted any of the disclosures in this Prospectus. Further, no investor complaint in relation to our Company is pending as on the date of filing of this Prospectus. Our Company estimates that the average time required by our Company or the Registrar to the Offer or the SCSB in case of ASBA Bidders, for the redressal of routine investor grievances shall be seven Working Days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company has appointed Piyush Jain, our Company Secretary, as our Compliance Officer. For further details, please see "*General Information*" on page 99.

Our Company has constituted the Stakeholders Relationship Committee which is responsible for redressal of grievances of the security holders of our Company. For further information, please see "*Our Management – Stakeholders Relationship Committee*" on page 285.

The Promoter Selling Shareholders have authorised the Company Secretary and Compliance Officer, and the Registrar to the Offer to deal with and redress, on their behalf any investor grievances received in the Offer in relation to their respective portion of the Offered Shares.

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

As on the date of this Prospectus, our Company has not sought exemption from the SEBI for complying with any provisions of securities laws.

Other confirmations

Any person connected with the Offer shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any person for making an application in the initial public offer, except for fees or commission for services rendered in relation to the Offer.

SECTION VII: OFFER RELATED INFORMATION

TERMS OF THE OFFER

The Equity Shares being offered and allotted pursuant to the Offer shall be subject to the provisions of the Companies Act, the SEBI ICDR Regulations, the SCRA, the SCRR, the MoA, the AoA, the SEBI Listing Regulations, the terms of the Draft Red Herring Prospectus, the Red Herring Prospectus and this Prospectus, the Bid cum Application Form, the Revision Form, the Abridged Prospectus, the CAN (for Anchor Investors), Allotment Advice and other terms and conditions as may be incorporated in the confirmation of allocation notes (for Anchor Investors), Allotment Advice and other documents and certificates that may be executed in respect of the Offer. The Equity Shares will also be subject to all applicable laws, guidelines, rules, notifications and regulations relating to issue and listing and trading of securities, issued from time to time, by the SEBI, the Government of India, the Stock Exchanges, the RoC, the RBI and/or other authorities to the extent applicable or such other conditions as may be prescribed by such governmental and/or regulatory authority while granting approval for the Offer.

The Offer

The Offer consists of a Fresh Issue by our Company and an Offer for Sale by the Promoter Selling Shareholders. The fees and expenses relating to the Offer shall be borne by each of our Company and the Promoter selling Shareholders in the manner agreed to among our Company and the Promoter Selling Shareholders and in accordance with applicable law. For further details in relation to Offer expenses, see "*Objects of the Offer*" on page 122.

Ranking of the Equity Shares

The Equity Shares being offered/Allotted and transferred pursuant to the Offer shall be subject to the provisions of the Companies Act, SEBI ICDR Regulations, SCRA, SCRR, our Memorandum of Association and Articles of Association and shall rank pari passu in all respects with the existing Equity Shares including in respect of the right to receive dividend, voting and other corporate benefits. The Allottees, upon Allotment of Equity Shares under the Offer, will be entitled to dividend, voting and other corporate benefits, if any, declared by our Company after the date of Allotment. For further details, see "*Dividend Policy*" and "*Description of Equity Shares and Terms of Articles of Association*" on pages 298 and 485, respectively.

Mode of Payment of Dividend

Our Company shall pay dividend, if declared, to our equity shareholders, as per the provisions of the Companies Act, the SEBI Listing Regulations, our Memorandum of Association and the Articles of Association, and other applicable laws including any guidelines or directives that may be issued by the Government of India in this respect. Any dividends declared by our Company, after the date of Allotment, will be payable to the Allottees for the entire year, in accordance with applicable law. For further information, please see the section entitled "*Dividend Policy*" and "*Description of Equity Shares and Terms of Articles of Association*" on pages 298 and 485, respectively.

Face Value, Offer Price and Price Band

The face value of each Equity Share is ₹ 10 each and the Offer Price at the lower end of the Price Band is ₹ 140 per Equity Share and at the higher end of the Price Band is ₹ 148 per Equity Share. The Anchor Investor Offer Price was ₹ 148 per Equity share.

The Price Band and the minimum Bid Lot was decided by our Company in consultation with the Book Running Lead Manager, and was published at least two Working Days prior to the Bid/Offer Opening Date, in all editions of Financial Express, an English national daily newspaper and all editions of Jansatta, a Hindi national daily newspaper, Hindi also being the regional language of Delhi, where our Registered Office is located, each with wide circulation and was made available to the Stock Exchanges for the purpose of uploading on their respective websites. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price were pre-filled in the Bid cum Application Forms available at the websites of the Stock Exchanges.

The Offer Price was determined by our Company in consultation with the BRLM, after the Bid/Offer Closing Date, on the basis of assessment of market demand for the Equity Shares offered by way of Book Building Process.

At any given point of time, there shall be only one denomination for the Equity Shares.

Compliance with Disclosure and Accounting Norms

Our Company shall comply with all applicable disclosure and accounting norms as specified by SEBI from time to time.

Rights of the Equity Shareholders

Subject to applicable law, rules, regulations and the provisions of our Articles of Association, our Shareholders shall have the following rights:

- Right to receive dividends, if declared;
- Right to attend general meetings and exercise voting 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 offers for rights shares and be allotted bonus shares, if announced;
- Right to receive any surplus on liquidation subject to any statutory and preferential claims being satisfied;
- Right of free transferability of their Equity Shares, subject to applicable foreign exchange regulations and other applicable law; and
- Such other rights as may be available to a shareholder of a listed public company under the Companies Act, the terms of the SEBI Listing Regulations and our Memorandum of Association and Articles of Association and other applicable laws.

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/splitting, see "*Description of Equity Shares and Terms of Articles of Association*" on page 485.

Allotment only in dematerialized 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, SEBI Listing Regulations, the trading of the Equity Shares shall only be in dematerialized form on the Stock Exchanges. In this context, our Company has entered into the following agreements with the respective Depositories and Registrar to the Offer:

- Tripartite agreement dated April 29, 2022 amongst our Company, CDSL and Registrar to the Offer; and
- Tripartite agreement dated April 27, 2022 amongst our Company, NSDL and Registrar to the Offer.

Market Lot and Trading Lot

Since trading of the Equity Shares is in dematerialized form, the tradable lot is one Equity Share. Allotment in this Offer will be only in electronic form in multiples of 101 Equity Share subject to a minimum Allotment of 101 Equity Shares to QIBs and RIBs. The Allotment to Non-Institutional Bidders shall not be less than the minimum Non-Institutional application size. For the method of basis of allotment, see "*Offer Procedure*" on page 466.

Joint Holders

Subject to the provisions of the Articles of Association, where two or more persons are registered as the holders of the Equity Shares, they will be deemed to hold such Equity Shares as joint tenants with benefits of survivorship.

Nomination facility to Bidder

In accordance with Section 72 of the Companies Act, 2013 read with the 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 to the exclusion of all other persons, unless the nomination is varied or cancelled in the prescribed manner. 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/transfer/alienation of Equity Share(s) by the person nominating. A nomination may be cancelled or varied by the Shareholder by nominating any other person in place of the present nominee, by giving a notice of such cancellation. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at 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, 2013 shall upon the production of such evidence as may be required by the Board, elect either:

(a) to register himself or herself as the holder of the Equity Shares; or

(b) to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, our Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 days, our 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 Offer will be made only in dematerialized mode, 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 Bidder wants to change the nomination, they are requested to inform their respective Depository Participant.

Notwithstanding the foregoing, this Offer is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment; and (ii) filing of the Prospectus with the RoC. If our Company, in consultation with the Book Running Lead Manager withdraws the Offer after the Bid/Offer Closing Date and thereafter determines that it will proceed with an issue of the Equity Shares, our Company shall file a fresh draft red herring prospectus with SEBI.

Bid/Offer Programme

BID/OFFER OPENED ON	Friday, November 22, 2024
BID/OFFER CLOSEED ON	Tuesday November 26, 2024(1)

(1) UPI mandate end time and date shall be at 5.00 pm on the Bid/Offer Closing Date.

An indicative timetable in respect of the Offer is set out below:

Event	Indicative Date
Bid/ Offer Closing Date	Tuesday November 26, 2024
Finalisation of Basis of Allotment with the Designated Stock Exchange	On Or About Wednesday November 27, 2024
Initiation of refunds (if any, for Anchor Investors)/unblocking of funds from ASBA Account**	On Or About Wednesday November 27, 2024
Credit of Equity Shares to demat accounts of Allottees	On Or About Thursday November 28, 2024
Commencement of trading of the Equity Shares on the Stock Exchanges	On Or About Friday November 29, 2024

***In case of (i) any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Offer Closing Date for cancelled / withdrawn / deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of ₹ 10 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 in the Stock Exchanges bidding platform until the date on which the amounts are unblocked (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Bidder shall be compensated at a uniform rate ₹ 100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Bid Amount, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted/ partially allotted Bids, exceeding two Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher for the entire* *duration of delay exceeding two Working Days from the Bid/Offer Closing Date by the SCSB responsible for causing such delay in unblocking. The BRLM shall, in its sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The BRLM shall be liable for compensating the Bidder at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher from the date of receipt of the investor grievance until the date on which the blocked amounts are unblocked. For the avoidance of doubt, the provisions of the circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, read with 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 and SEBI Circular no: SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/76 dated May 30, 2022, and SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/ 2023/00094 dated June 21, 2023 in case of delays in resolving investor grievances in relation to blocking/unblocking of funds, shall be deemed to be incorporated in the agreements to be entered into by and between our Company and the relevant intermediaries, 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 on compliance with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022.

The above timetable is indicative and does not constitute any obligation or liability on our Company, the Promoter Selling Shareholders or BRLM.

Whilst our Company and the Promoter Selling Shareholders 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 three Working Days of the Bid/Offer Closing Date, the timetable may be extended due to various factors, such as extension of the Bid/Offer Period, revision of the Price Band or any delay in receiving the final listing and trading approval from the Stock Exchanges. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchanges and in accordance with the applicable law.

SEBI is in the process of streamlining and reducing the post issue timeline for IPOs. Any circulars or notifications from SEBI after the date of this Red Herring Prospectus may result in changes to the above-mentioned timelines. Further, the offer procedure is subject to change basis any revised SEBI circulars to this effect.

The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States, and unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and in accordance with any applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold only outside the United States in ‘offshore transactions’ in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdictions where such offers and sales are made.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

In terms of the UPI Circulars, in relation to the Offer, 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 three Working Days from the Bid/Offer Closing Date, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

Submission of Bids (other than Bids from Anchor Investors):

Bid/Offer Period (except the Bid/Offer Closing Date)	
Submission and Revision in Bids	Only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time (“**IST**”)
Bid/Offer Closing Date*	
Submission of Electronic Applications (Online ASBA through 3-in-1 accounts) – For RIBs and Eligible Employees Bidding in the Employee Reservation Portion 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	Only between 10.00 a.m. and up to 4.00 p.m. IST

through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA applications where Bid Amount is up to ₹ 5,00,000)	
Submission of Electronic Applications (Syndicate Non-Retail, 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-Retail, Non-Individual Applications where Bid Amount is more than ₹ 5,00,000	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/ Offer Closing Date
Upward or downward Revision of Bids or cancellation of Bids by RIBs and Eligible Employees Bidding in the Employee Reservation Portion	Only between 10.00 a.m. and up to 5.00 p.m. IST

**UPI mandate end time and date was 5.00 pm on the Bid/Offer Closing Date.*
 # QIBs and Non- Institutional Bidders could not revise their bids downwards or cancel/withdraw their bids.

On the Bid/Offer Closing Date, the Bids were uploaded until:

i. 4.00 p.m. IST in case of Bids by QIBs and Non-Institutional Bidders, and
ii. until 5.00 p.m. IST or such extended time as permitted by the Stock Exchanges, in case of Bids by UPI Bidders.

On Bid/Offer Closing Date, extension of time was granted by Stock Exchanges only for uploading Bids received by Retail Individual Bidders and Eligible Employees bidding under Employee Reservation Portion, after taking into account the total number of Bids received and as reported by the Book Running Lead Manager to the Stock Exchanges.

The Registrar to the Offer was required to submit the details of cancelled/ withdrawn/ deleted applications to the SCSBs on a daily basis within sixty minutes of the Bid closure time from the Bid/ Offer Opening Date until the Bid/ Offer Closing Date by obtaining the same from the Stock Exchanges. The SCSBs were required to shall unblock such applications by the closing hours of the Working Day and submit the confirmation to the BRLM and the RTA on a daily basis as per the format prescribed in SEBI circular bearing reference number SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021.

To avoid duplication, the facility of re-initiation provided to Syndicate Members were preferably be allowed only once per bid/batch and as deemed fit by the Stock Exchanges, after closure of the time for uploading Bids.

It is clarified that Bids were processed only after the application monies were blocked in the ASBA Account and Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, were rejected.

Due to limitation of time available for uploading the Bids on the Bid/Offer Closing Date, Bidders were advised to submit their Bids one day prior to the Bid/Offer Closing Date and in any case no later than 3.00 p.m. IST on the Bid/Offer Closing Date. Bidders were cautioned that, in the event a large number of Bids were received on the Bid/Offer Closing Date, as is typically experienced in public offerings, some Bids did not get uploaded due to lack of sufficient time. Such Bids that could not be uploaded were not considered for allocation under the Offer. Bids were accepted only during Monday to Friday (excluding any public holiday).

Investors were advised to note that as per letter no. List/smd/sm/2006 dated July 3, 2006, and letter no. NSE/IPO/25101- 6 dated July 6, 2006 issued by BSE and NSE respectively, Bids and any revision in Bids were not accepted on Saturdays and public holidays as declared by the Stock Exchanges. Bids by ASBA Bidders was uploaded by the relevant Designated Intermediary in the electronic system provided by the Stock Exchanges. The Designated Intermediaries were required to modify select fields uploaded in the Stock Exchange Platform during the Bid/Offer Period till 5.00 pm on the Bid/Offer Closing Date after which the Stock Exchange(s) sent the bid information to the Registrar to the Offer for further processing.

In case of any 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 was taken as the final data for the purpose of Allotment.

Minimum Subscription

If our Company does not receive (i) the minimum subscription of 90% of the Fresh Issue; and (ii) minimum subscription in the Offer as specified under Rule 19(2)(b) of the SCRR, including devolvement of Underwriters, if any, within 60 days from the Bid/Offer Closing Date, our Company shall forthwith refund the entire subscription amount received in accordance with applicable law including the SEBI Master Circular for Issue of Capital and Disclosure Requirements. If there is a delay beyond the prescribed time, our Company, to the extent applicable, shall pay interest prescribed under the Companies Act, 2013, the SEBI ICDR Regulations and other applicable law. Subject to applicable law, the Promoter Selling Shareholders shall not be responsible to pay interest for any delay, unless such delay is solely and directly attributable to an act or omission of such Selling Shareholder, in which case such liability shall be on a several and not joint basis.

The requirement of minimum subscription is not applicable to the Offer for Sale.

In case of undersubscription in the Offer, the Equity Shares in the Fresh Issue were issued prior to the sale of Equity Shares in the Offer for Sale.

In the event of an undersubscription in the Offer, the Equity Shares will be Allotted in the following order:

i. such number of Equity Shares will first be Allotted by our Company such that 100% of the Fresh Issue portion is subscribed; and
ii. once Equity Shares have been Allotted as per (i) above, all the Equity Shares held by the Promoter Selling Shareholders and offered for sale in the Offer for Sale will be Allotted (in proportion to the Offered Shares being offered by each Selling Shareholder to the aggregate Offered Shares in the Offer for Sale).

Further, in terms of Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of Bidders to whom the Equity Shares will be Allotted will be not less than 1,000 failing which the entire application money shall be unblocked in the respective ASBA Accounts of the Bidders, and subscription money will be refunded, as applicable. In case of delay, if any, in unblocking the ASBA Accounts within such timeline as prescribed under applicable laws, our Company shall be liable to pay interest on the application money in accordance with applicable laws.

Arrangements for Disposal of odd lots

There are no arrangements for disposal of odd lots since our Equity Shares will be traded in dematerialized form only and market lot for our Equity Shares will be one Equity Share.

New Financial Instruments

Our Company is not issuing any new financial instruments through this Offer.

Restrictions, if any on Transfer and Transmission of Equity Shares

Except for lock-in of the pre-Offer Equity Share capital of our Company, lock-in of our Promoter' minimum contribution under the SEBI ICDR Regulations and the Anchor Investor lock-in as provided in "*Capital Structure*", beginning on page 108 and except as provided under the AoA, there are no restrictions on transfer of the Equity Shares. Further, there are no restrictions on transmission of any shares of our Company and on their consolidation or splitting, except as provided in the AoA. For details, see "*Description of Equity Shares and Terms of the Articles of Association*", beginning on page 485.

Withdrawal of the Offer

Our Company in consultation with the BRLM, reserve the right to not proceed with the Offer, in whole or part thereof, after the Bid/Offer Opening Date but before the Allotment. In the event that our Company, in consultation with the BRLM, decide not to proceed with the Offer, our Company shall issue a public notice in the newspapers in which the pre-Offer advertisements were published, within two days of the Bid/Offer Closing Date or such other time as may be prescribed by the SEBI, providing reasons for not proceeding with the Offer. In such event, the BRLM through the Registrar to the Offer, shall notify the SCSBs and the Sponsor Bank, as applicable, to unblock the Bid Amounts in the bank accounts of the ASBA Bidders and the BRLM shall notify the Escrow Collection Bank to release the Bid Amounts of the Anchor Investors and any other investors, as applicable, within one Working Day from the date of receipt of such notification. Our Company shall also inform the same to the Stock Exchanges on which the Equity Shares are proposed to be listed.

If our Company in consultation with the BRLM, withdraw the Offer after the Bid/Offer Closing Date and thereafter determine that they will proceed with a fresh issue or offer for sale of Equity Shares, our Company shall file a fresh draft red herring prospectus with the SEBI. Notwithstanding the foregoing, the Offer is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment, and (ii) the final RoC approval of the Prospectus after it is filed with the RoC.

OFFER STRUCTURE

The Offer of 4,39,48,000 Equity Shares for cash at price of ₹ 148 per Equity Share (including a premium of ₹ 138 per Equity Share) aggregating to ₹ 65,030.04 lakhs comprising a Fresh Issue of 3,86,80,000 Equity Shares aggregating ₹ 57,234.96 lakhs by our Company and an Offer for Sale of 52,68,000 Equity Shares aggregating ₹ 7,795.08 lakhs by the Promoter Selling Shareholders.

The Offer comprises of the Net Offer of 4,38,48,000 Equity Shares and Employee Reservation Portion of 1,00,000* Equity Shares aggregating ₹ 65,030.04 lakhs. The Employee Reservation Portion shall not exceed 5% of our post-Offer paid-up Equity Share capital. The Offer and the Net Offer shall constitute 25.04% and 24.98%, respectively of the post-Offer paid-up Equity Share capital of our Company.

**A discount of ₹ 13.00 of the Offer Price to the Eligible Employees Bidding in the Employee Reservation Portion*.

This Offer was made through the Book Building Process, in compliance with Regulation 6(1) and 31 of the SEBI ICDR Regulation.

Particulars	QIBs(4)	Non-Institutional Bidders(4)	Retail Individual Bidders	Eligible Employees#
Number of Equity Shares available for Allotment/allocation(1)	Not more than 2,19,24,000 Equity Shares	Not less than 65,77,200 Equity Shares available for allocation or Net Offer less allocation to QIB Bidders and RIBs	Not less than 1,53,46,800 Equity Shares available for allocation or Net Offer less allocation to QIB Bidders and Non-Institutional Bidders	1,00,000 Equity Shares
Percentage of Offer size available for Allotment/ allocation	Not more than 50% of the Net Offer was made available for allocation to QIB Bidders. However, upto 5% of the Net QIB Portion (excluding the Anchor Investor Portion) was made available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion were also eligible for allocation in the remaining QIB Portion. The	Not less than 15% of the Offer, subject to the following: (i) one-third of the portion available to Non-Institutional Bidders was reserved for applicants with an application size of more than ₹ 2,00,000 and up to ₹ 10,00,000; and (ii) two-third of the portion available to Non-Institutional Bidders was reserved for applicants with application size of more than ₹ 10,00,000. provided that the unsubscribed portion in either of the sub-categories specified above could be allocated to Bidders in the other sub-category of Non-Institutional Bidders.	Not more than 35% of the Offer	0.23% of the Offer Size

Particulars	QIBs[(4)]	Non-Institutional Bidders[(4)]	Retail Individual Bidders	Eligible Employees#
	unsubscribed portion in the Mutual Fund Portion will be available for allocation to the other QIBs in the remaining Net QIB Portion.			
Basis of Allotment if respective category is oversubscribed [(1)]	Proportionate as follows (excluding the Anchor Investor Portion): (a) 4,38,480 Equity Shares was available for allocation on a proportionate basis to Mutual Funds only; and (b) 83,31,120 Equity Shares shall be Allotted on a proportionate basis to all QIBs including Mutual Funds receiving allocation as per (a) above. 1,31,54,400 Equity Shares could be allocated on a discretionary basis to Anchor Investors of which one-third was made available for allocation to Mutual Funds only, subject to valid Bid received from Mutual Funds at or above the Anchor Investor	(a) One-third of the Non-Institutional Portion was reserved for Bidders with application size of more than ₹ 2,00,000 and up to ₹10,00,000; and (b) two-thirds of the Non-Institutional Portion were reserved for Bidders with application size of more than ₹10,00,000, provided that the unsubscribed portion in either of such sub-categories could allocated to Bidders in the other sub-category of Non-Institutional Bidders For further details, please see "*Offer Procedure*" on page 466	The allotment to each RIB shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Portion and the remaining available Equity Shares if any, shall be allotted on a proportionate basis. For details, please see "*Offer Procedure*" beginning on page 466.	Proportionate#; unless the Employee Reservation Portion is undersubscribed, the value of allocation to an Eligible Employee shall not exceed ₹2 lakhs. In the event of undersubscription in the Employee Reservation Portion, the unsubscribed portion could be allocated, on a proportionate basis to Eligible Employees not exceeding ₹5,00,000

Particulars	QIBs[4]	Non-Institutional Bidders[4]	Retail Individual Bidders	Eligible Employees#
	Allocation Price			
Mode of Bidding[2]	Through ASBA process only except for Anchor Investors (excluding the UPI Mechanism)	Through ASBA process only (including the UPI Mechanism for an application size of up to ₹5,00,000	Through ASBA process only (including the UPI Mechanism)	Through ASBA process only (including the UPI Mechanism)
Minimum Bid	Such number of Equity Shares and in multiples of 101 Equity Shares so that the Bid Amount exceeds ₹ 2,00,000	Such number of Equity Shares and in multiples of 101 Equity Shares so that the Bid Amount exceeds ₹ 2,00,000	101 Equity Shares and in multiples of 101 Equity Shares thereafter so that the Bid Amount does not exceed ₹ 2,00,000	101 Equity Shares and in multiples of 101 Equity Shares thereafter
Maximum Bid	Such number of Equity Shares in multiples of 101 Equity Shares so that the Bid does not exceed the size of the Offer (excluding the Anchor Portion), subject to applicable limits, applicable to each Bidder	Such number of Equity Shares in multiples of 101 Equity Shares so that the Bid does not exceed the size of the Offer, (excluding the QIB Portion), subject to applicable limits, applicable to each Bidders.	Such number of Equity Shares in multiples of 101 Equity Shares so that the Bid Amount does not exceed ₹ 2,00,000	Such number of Equity Shares in multiples of 101 Equity Shares so that the Bid Amount does not exceed ₹ 2,00,000
Allotment Lot	101 Equity Shares and in multiples of one Equity Share thereafter	1414 Equity Shares and in multiples of one Equity Share thereafter subject to availability in the Non-Institutional Portion	101 Equity Shares and in multiples of one Equity Share thereafter subject to availability in the Retail Portion	
Bid Lot	101 Equity Shares and in multiples of 101 Equity Shares thereafter			
Mode of Allotment	Compulsorily in dematerialized form			
Trading Lot	One Equity Share			
Who can Apply [3]	Public financial institutions as specified in Section 2(72) of the Companies Act 2013, scheduled	Resident Indian individuals, Eligible NRIs, HUFs (in the name of Karta), companies, corporate bodies, scientific institutions societies and trusts, FPIs who are individuals, corporate bodies and family offices	Resident Indian Individuals, Eligible NRIs, HUF (in the name of *Karta*)	Eligible Employees of our Company

Particulars	QIBs[(4)]	Non-Institutional Bidders[(4)]	Retail Individual Bidders	Eligible Employees#
	commercial banks, multilateral and bilateral development financial institutions, mutual fund registered with SEBI, FPIs other than individuals, corporate bodies and family offices, VCFs, AIFs, FVCIs, state industrial development corporation, insurance companies registered with IRDAI, provident fund (subject to applicable law) with minimum corpus of ₹ 2,500 lakhs, pension fund with minimum corpus of ₹ 2,500 lakhs, in accordance with applicable law and National Investment Fund set up by the Government of India, the 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	which are classified as Category II FPIs and registered with SEBI.		

Particulars	QIBs(4)	Non-Institutional Bidders(4)	Retail Individual Bidders	Eligible Employees#
Terms of Payment	**In case of Anchor Investors:** Full Bid Amount was payable by the Anchor Investors at the time of submission of their Bids.(5) **In case of all other Bidders:** Full Bid Amount was blocked by the SCSBs in the bank account of the ASBA Bidder (other than Anchor Investors) or by the Sponsor Banks through the UPI Mechanism (for RIBs or individual investors Bidding under the Non-Institutional Portion for an amount of more than ₹ 2,00,000 and up to ₹5,00,000) that is specified in the ASBA Form at the time of submission of the ASBA Form.			
Mode of Bid	Only through the ASBA process (except for Anchor Investors)			

 # Eligible Employees Bidding in the Employee Reservation Portion could Bid up to a Bid Amount of ₹5,00,000. However, a Bid by an Eligible Employee in the Employee Reservation Portion was considered for allocation, in the first instance, for a Bid Amount of up to ₹ 2,00,000. In the event of under-subscription in the Employee Reservation Portion the unsubscribed portion was made available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹2,00,000, subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹5,00,000. Further, an Eligible Employee Bidding in the Employee Reservation Portion could also Bid in the Net Offer and such Bids were not treated as multiple Bids subject to applicable limits. Eligible Employee can also apply under Retail Portion. In case of under-subscription in the Net Offer, spill-over to the extent of such under-subscription shall be permitted from the Employee Reservation Portion.

(1) Assuming full subscription in the Offer

(2) Pursuant to circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, the SEBI has mandated that ASBA applications in the Offer will be processed only after the Bid Amounts are blocked in the bank accounts of the investors. Accordingly, Stock Exchanges shall, for all categories of investors and all modes through which the Applications are processed, accept ASBA Forms in their electronic book building platform only with a mandatory confirmation on the Bid Amounts blocked.

(3) The Offer was made through the Book Building Process in accordance with Regulation 6(1) of the SEBI ICDR Regulations, wherein not more than 50% of the Offer was made available for allocation on a proportionate basis to QIBs. Such number of Equity Shares representing 5% of the QIB Portion was made available for allocation on a proportionate basis to Mutual Funds only. The remainder of the QIB Portion was made available for allocation on a proportionate basis to QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received from them at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion were allowed to be added to the remaining Net QIB Portion for proportionate allocation to all QIBs. Further, not less than 15% of the Offer was made available for allocation on a proportionate basis to Non-Institutional Bidders and not more than 35% of the Offer was made available for allocation to RIBs in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price. Our Company in consultation with the BRLM allocated up to 60% of the QIB Portion to Anchor Investors on a discretionary basis, in accordance with SEBI ICDR Regulations. One-third of the Anchor Investor Portion was reserved for domestic Mutual Funds, subject to valid Bids being received at or above the Anchor Investor Allocation Price, which price was determined by our Company in consultation with the BRLM. In the event of under-subscription or non-Allotment in the Anchor Investor Portion, the balance Equity Shares in the Anchor Investor Portion were allowed to be added to the Net QIB Portion. For further details, see "Offer Procedure" on page 466.

Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in the Non-Institutional Portion or the Retail Portion would be allowed to be met with spill-over from other categories or a combination of categories at the discretion of our Company, in consultation with the Book Running Lead Manager and the Designated Stock Exchange, on a proportionate basis. However, undersubscription, if any, in the QIB Portion was not allowed to be met with spill-over from other categories or a combination of categories. For further details, see "Terms of the Offer" on page 453.

(4) If the Bid was submitted in joint names, 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 depository account held in joint names. The signature of only the first Bidder was required in the Bid cum Application Form and such first Bidder would be deemed to have signed on behalf of the joint holders. Bidders were required to confirm and will be deemed to have represented to our Company, the Promoter Selling Shareholders, the members of the Syndicate, their respective directors, officers, agents, affiliates and representatives that they were eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares

(5) Full Bid Amount was payable by the Anchor Investors at the time of submission of the Anchor Investor Application Forms provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Offer Price

was payable by the Anchor Investor pay-in date as indicated in the CAN. In case the Offer Price was lower than the Anchor Investor Allocation Price, the amount in excess of the Offer Price paid by the Anchor Investors was not refunded to them.

The Bids by FPIs with certain structures as described under the section "*Offer Procedure*" on page 466 and having same PAN were 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.

Bidders were required to confirm and will be deemed to have represented to our Company, the Promoter Selling Shareholders, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they were eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.

Eligible Employees Bidding in the Employee Reservation Portion at a price within the Price Band could make payment based on Bid Amount, at the time of making a Bid. Eligible Employees Bidding in the Employee Reservation Portion at the Cut-Off Price were required to ensure payment at the Cap Price, at the time of making a Bid.

Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in the Non-Institutional Portion and the Retail Portion would be allowed to be met with spill-over from other categories or a combination of categories at the discretion of our Company in consultation with the BRLM and the Designated Stock Exchange, on a proportionate basis. However, under-subscription, if any, in the QIB Portion was not allowed to be met with spill-over from other categories or a combination of categories. For further details, please see "*Terms of the Offer*" on page 453.

OFFER PROCEDURE

*All Bidders should read the 'General Information Document for Investing in Public Issues' prepared and issued in accordance with the circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the SEBI UPI Circulars (the "**General Information Document**") which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations which is part of the abridged prospectus accompanying the Bid Cum Application Form. The General Information Document is available on the websites of the Stock Exchanges and the BRLM. Please refer to the relevant provisions of the General Information Document which are applicable to the Offer. The investors should note that the details and process provided in the General Information Document should be read along with this section.*

Additionally, all Bidders may refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Offer; (ii) maximum and minimum Bid size; (iii) price discovery and allocation; (iv) payment instructions for ASBA Bidders/Applicants; (v) issuance of Confirmation of Allocation Note and Allotment in the Offer; (vi) general instructions (limited to instructions for completing the Bid cum Application Form); (vii) Designated Date; (viii) disposal of applications; (ix) submission of Bid cum Application Form; (x) other instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (xi) applicable provisions of Companies Act, 2013 relating to punishment for fictitious applications; (xii) mode of making refunds; and (xiii) interest in case of delay in Allotment or refund.

SEBI through the UPI Circulars has proposed to introduce an alternate payment mechanism using Unified Payments Interface ("UPI") and consequent reduction in timelines for listing in a phased manner. UPI has been introduced in a phased manner as a payment mechanism with the ASBA for applications by Retail Individual Investors through intermediaries from January 1, 2019. The UPI Mechanism for Retail Individual Investors applying through Designated Intermediaries, in phase I, was effective along with the prior process and existing timeline of T+6 days ("UPI Phase I"), until June 30, 2019. Subsequently, for applications by Retail Individual Investors through Designated Intermediaries, the process of physical movement of forms from Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism with existing timeline of T+6 days was applicable until further notice pursuant to SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 ("UPI Phase II"). Thereafter, the final reduced timeline of T+3 days for the UPI Mechanism for applications by UPI Bidders ("UPI Phase III") and modalities of the implementation of UPI Phase III was notified by SEBI vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 and made effective on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023 ("T+3 Notification"). Accordingly, the Offer will be undertaken pursuant to the processes and procedures under UPI Phase III on mandatory basis, subject to any circulars, clarification or notification issued by the SEBI pursuant to the T+3 Notification.

Further, pursuant to SEBI master circular bearing reference no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023 ("SEBI RTA Master Circular") and circular (SEBI/HO/CFD/DIL2/P/CIR/2022/75) dated May 30, 2022, has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. The provisions of these circulars are deemed to form part of this Red Herring Prospectus. Furthermore, pursuant to circular (SEBI/HO/CFD/DIL2/P/CIR/P/2022/45) dated April 5, 2022, all individual bidders in initial public offerings whose Bid sizes are up to ₹500,000 were required to use the UPI Mechanism for submitting their bids. Additionally, pursuant to circular (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).

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 the BRLM shall continue to coordinate with intermediaries involved in the said process.

*SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, has introduced an alternate payment mechanism using Unified Payments Interface ("**UPI**") and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for RIBs applying through Designated Intermediaries was made* *effective along with the existing process and existing timeline of T+6 days. ("**UPI Phase I**"). The UPI Phase I was effective till June 30, 2019.*

*With effect from July 1, 2019, 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 RIBs 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/DIL2/CIR/P/2020/50 dated March 30, 2020 extended the timeline for implementation of UPI Phase II till further notice. The final reduced timeline will be made effective using the UPI Mechanism for applications by RIBs ("**UPI Phase III**"), as may be prescribed by SEBI. The Offer will be undertaken pursuant to the processes and procedures under UPI Phase II, subject to any circulars, clarification 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, introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. This circular is effective for initial public offers opening on or after May 1, 2021, except as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021. The provisions of these circulars are deemed to form part of this Red Herring Prospectus. Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, all individual bidders in initial public offerings whose application sizes are up to ₹500,000 were required to use the UPI Mechanism. 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). These circulars are effective for initial public offers opening on/or after May 1, 2021, and the provisions of these circulars, as amended, are deemed to form part of this Red Herring Prospectus.*

Further, SEBI vide its circular bearing reference number 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 investor's bank accounts. Accordingly, Stock Exchanges shall, for all categories of investors viz. Retail, QIB, NIB and other reserved categories 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.

Further, SEBI has vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 reduced the time taken for listing of specified securities after the closure of a public issue to three Working Days. This shall be applicable voluntarily for all public issues opening on or after September 1, 2023 and shall be mandatory for all public issues opening on or after December 1, 2023. The Red Herring Prospectus has been drafted in accordance with phase II of the UPI framework, and also reflects additional measures for streamlining the process of initial public offers. Please note that we may need to make appropriate changes in the Red Herring Prospectus and the Prospectus depending upon the prevailing conditions at the time of the opening of the Offer.

Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, applications made using the ASBA facility in initial public offerings (opening on or after September 1, 2022) shall be processed by the Registrar along with the SCSBs only after application monies are blocked in the bank accounts of investors (all categories). Accordingly, Stock Exchanges shall, for all categories of investors and other reserved categories 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.

Our Company, the Promoter Selling Shareholders and the BRLM do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document and are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Red Herring Prospectus.

Bidders were 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.

The BRLM shall be the nodal entity for any issues arising out of public issuance process.

Further, our Company, the Promoter Selling Shareholders and the Syndicate are not liable for any adverse occurrences consequent to the implementation of the UPI Mechanism for application in this Offer.

Book Building Procedure

The Offer was made in terms of Rule 19(2)(b) of the SCRR read with Regulation 31 of the SEBI ICDR Regulations, through the Book Building Process in accordance with Regulation 6(1) of the SEBI ICDR Regulations wherein not more than 50% of the Offer was made available for allocation on a proportionate basis to QIBs, provided that our Company, in consultation with the BRLM, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, of which one-third was 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 were allowed to be added to the Net QIB Portion. Further, 5% of the Net QIB Portion was made available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the Net QIB Portion was made 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 Offer Price. Further, not less than 15% of the Offer was made available for allocation to Non-Institutional Bidders in accordance with the SEBI ICDR Regulations, out of which (a) one third of such portion was reserved for applicants with application size of more than ₹200,000 and up to ₹1,000,000; and (b) two-third of such portion was reserved for applicants with application size of more than ₹1,000,000, provided that the unsubscribed portion in either of such sub-categories could be allocated to applicants in the other sub-category of Non-Institutional Bidders; and not less than 35% of the Offer was made available for allocation to RIBs in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. Furthermore, up to 1,00,000 Equity Shares, aggregating to ₹ 135.00 lakhs was made available for allocation on a proportionate basis only to Eligible Employees Bidding in the Employee Reservation Portion, subject to valid Bids being received at or above the Offer Price, if any. The Employee Reservation Portion shall not exceed 5% of our post -Offer paid-up equity share capital subject to valid Bids being received at or above the Offer Price, net of Employee Discount, if any.

Subject to valid Bids being received at or above the Offer Price, undersubscription, if any, in any category, except the QIB Portion, would be allowed to be met with spill-over from any other category or a combination of categories at the discretion of our Company in consultation with the BRLM, and the Designated Stock Exchange. However, under-subscription, if any, in the QIB Portion was not allowed to be met with spill-over from other categories or a combination of categories. Further, in the event of an under-subscription in the Employee Reservation Portion, such unsubscribed portion may be Allotted on a proportionate basis to Eligible Employees Bidding in the Employee Reservation Portion, for a value in excess of ₹2,00,000, subject to the total Allotment to an Eligible Employee not exceeding ₹ 5,00,000. The unsubscribed portion, if any, in the Employee Reservation Portion were allowed to be added to the Net Offer.

The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchanges.

All potential Bidders (except Anchor Investors) were required to mandatorily utilize the ASBA process providing details of their respective ASBA accounts, and UPI ID (in case of UPI Bidders) if applicable, in which the corresponding Bid Amounts was blocked by the SCSBs or under the UPI Mechanism, as applicable.

Bidder were required to ensure that their PAN is linked with Aadhaar and are in compliance with the notification by the Central Board of Direct Taxes dated February 13, 2020, read with press releases dated June 25, 2021, and September 17, 2021 and March 30, 2022, read with press release dated March 28, 2023

Bidders should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialized form. The Bid cum Application Forms which do not have the details of the Bidders' depository account, including DP ID, Client ID, PAN, and UPI ID, for UPI Bidders Bidding using the UPI Mechanism, were treated as incomplete and were rejected. Bidders will not have the option of being Allotted Equity Shares in physical form. However, they may get the Equity Shares rematerialised subsequent to Allotment of the Equity Shares in the Offer, subject to compliance with Applicable Law.

Phased implementation of UPI (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 UPI Bidders 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. The SEBI in its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, has reduced the time period for listing of equity shares pursuant to a public issue from six Working Days to three Working Days. The timeline was applicable on a voluntary basis for public issues opening on or after September 1, 2023 and has been made applicable on a mandatory basis for public issues opening on or after December 1, 2023. 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 was later. Subsequently, the timeline for implementation of Phase I was extended till June 30, 2019. Under this phase, an RIB 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 became applicable from July 1, 2019 and was to initially continue for a period of three months or floating of five main board public issues, whichever was later. SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 had decided to extend the timeline for implementation of UPI Phase II until March 31, 2020. Subsequently, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 extended the timeline for implementation of UPI Phase II until further notice. Under this phase, submission of the ASBA Form by RIBs through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds was discontinued and replaced by the UPI Mechanism. However, the time duration from public issue closure to listing continued to be six Working Days during this phase.

SEBI through its circular SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, prescribed that all individual bidders applying in initial public offerings opening on or after May 1, 2022, where the application amount is up to ₹500,000 were required to 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, were required to 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.

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 Offer shall be undertaken pursuant to the processes and procedures as notified in the T+3 Notification as applicable, subject to any circulars, clarification or notification issued by SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI.

The processing fees for applications made by UPI Bidders may be released to the SCSBs only after such banks provide a written confirmation, 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.

All SCSBs offering facility of making application in public issues were allowed provide facility to make application using UPI. Our Company was 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.

Pursuant to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 ("**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 Streamlining 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. 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 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.

The processing fees for applications made by UPI Bidders 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/CIR/P/2021/2480/1/M dated March 16, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/570 dated June 2, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 NPCI vide circular reference no. NPCI/UPI/OC No. 127/ 2021-22 dated December 09, 2021, inter alia, has enhanced the per transaction limit in UPI from more than ₹200,000 to ₹500,000 for UPI based ASBA in initial public offerings.

All SCSBs offering facility of making application in public issues were allowed to provide facility to make application using UPI. Our Company was required to appoint Sponsor Banks 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 using the UPI.

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the BRLM. Additionally, if there is any delay in the redressal of investors' complaints, the relevant SCSB as well as the BRLM will be required to compensate the concerned investor.

Bid cum Application Form

Copies of the Bid cum Application Form (other than for Anchor Investors) and the abridged prospectus was available with the Designated Intermediaries at the Bidding Centres, and our Registered Office. An electronic copy of the Bid cum Application Form was also be available for download on the websites of BSE (www.bseindia.com) and NSE (www.nseindia.com) at least one day prior to the Bid/Offer Opening Date.

Copies of the Anchor Investor Application Form was available at the office of the BRLM.

All Bidders (other than Anchor Investors) were mandatorily required to participate in the Offer only through the ASBA process. Anchor Investors were not permitted to participate in the Offer through the ASBA process. The UPI Bidders can additionally Bid through the UPI Mechanism.

UPI Bidders using the UPI Mechanism were required to provide the UPI ID in the relevant space provided in the Bid cum Application Form. Bid cum Application Forms that did not contain the UPI ID were rejected.

ASBA Bidders were required to provide either (i) the bank account details and authorisation to block funds in their respective ASBA Accounts, or (ii) the UPI ID, as applicable in the relevant space provided in the ASBA Form. The ASBA Forms that did not contain such details were rejected. Applications made by the UPI Bidders using third party bank account or using third party linked bank account UPI ID were rejected.

The ASBA Bidders, including UPI Bidders, were 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 were processed after the Bid amount was 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

ASBA Bidders were required to ensure that the Bids are made on ASBA Forms bearing the stamp of the Designated Intermediary, submitted at the Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp were rejected. UPI Bidders using UPI Mechanism could submit their ASBA Forms, including details of their UPI IDs, with the Syndicate, Sub-Syndicate members, Registered Brokers, RTAs or CDPs. Retail Individual Bidders authorizing an SCSB to block the Bid Amount in the ASBA Account could submit their ASBA Forms with the SCSBs. ASBA Bidders were required to ensure that the ASBA Account has sufficient credit balance such that an amount equivalent to the full Bid Amount could be blocked by the SCSB or the Sponsor Banks, as applicable at the time of submitting the Bid. In order to ensure timely information to investors, SCSBs were required to send SMS alerts to investors intimating them about Bid Amounts blocked/ unblocked.

Anchor Investors were not permitted to participate in the Offer through the ASBA process. ASBA Bidders were required to ensure that the Bids are made on ASBA Forms bearing the stamp of the relevant Designated Intermediary, submitted at the relevant Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp were rejected. For all initial public offerings opening on or after September 1, 2022, as specified in SEBI vide its circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, the ASBA applications in public issues shall be processed only after the application monies are blocked in the investor's bank accounts. Stock Exchanges shall accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked. This circular shall be applicable for all categories of investors, i.e. RIB, QIB, NIB and other reserved categories and also for all modes through which the applications are processed. Since the Offer is made under Phase III of the UPI Circulars, ASBA Bidders could submit the ASBA Form in the manner below:

(i) RIBs and NIBs (other than NIBs using UPI Mechanism) could 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.

(ii) UPI Bidders could 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.

(iii) QIBs and NIBs (not using the UPI Mechanism) could submit their ASBA Forms with SCSBs, Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs.

(iv) ASBA Bidders were also required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Bid Amount which could be blocked by the SCSB or the Sponsor Bank(s), as applicable, at the time of submitting the Bid. In order to ensure timely information to investors, SCSBs were required to send SMS alerts to investors intimating them about Bid Amounts blocked / unblocked including details as prescribed in Annexure II of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022

For Anchor Investors, the Anchor Investor Application Form were available at the office of the BRLM.

The prescribed colour of the Bid cum Application Forms for various categories is as follows:

Category	**Colour of Bid cum Application Form***
Resident Indians including resident QIBs, Non-Institutional Bidders, Retail Individual Bidders and Eligible NRIs applying on a non-repatriation basis^	White
Eligible NRIs, FVCIs, FPIs and registered bilateral and multilateral institutions applying on a repatriation basis^	Blue
Anchor Investors**	White
Eligible Employee Bidding in the Employee Reservation Portion	Pink

**Excluding electronic Bid cum Application Forms*

***Bid cum Application Forms for Anchor Investors were available at the office of the BRLM.*

^*Electronic Bid cum Application forms were also available for download on the websites of NSE (www.nseindia.com) and BSE (www.bseindia.com)*

In case of ASBA forms (except ASBA forms submitted by UPI Bidders), the relevant Designated Intermediaries (other than SCSBs) were required to submit/deliver the Bid cum Application Form to the respective SCSB, where the Bidder has a bank account and were not allowed to not submit it to any non-SCSB bank or any Escrow Bank. Further, SCSBs were required to 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 and the Stock Exchanges 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. The Stock Exchanges were required to accept the ASBA applications in their electronic bidding system only with a mandatory confirmation on application monies blocked. For UPI Bidders, the Stock Exchanges allowed modification of either DP ID/Client ID or PAN ID, bank code and location code in the Bid details already uploaded. The Stock Exchanges shared 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 UPI Bidders, the Stock Exchanges shared 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) initiated request for blocking of funds through NPCI to UPI Bidders, who accepted the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. The NPCI were required to maintain an audit trail for every Bid entered in the Stock Exchanges 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 Offer) at whose end the lifecycle of the transaction has come to a halt. The NPCI shared 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 Offer was required to provide the audit trail to the Book Running Lead Managers for analysing the same and fixing liability.

The Sponsor Bank(s) undertook a reconciliation of Bid responses received from Stock Exchanges and sent to NPCI and were require to ensure that all the responses received from NPCI are sent to the Stock Exchanges platform with detailed error code and description, if any. Further, the Sponsor Bank(s) undertook reconciliation of all Bid requests and responses throughout their lifecycle on daily basis and share reports with the Book Running Lead Managers in the format and within the timelines as specified under the SEBI UPI Circulars. Sponsor Bank(s) and issuer banks were required to 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 was required 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/Offer 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/Offer Period until the Cut-Off Time.

The Sponsor Bank(s) has hosted a web portal for intermediaries (closed user group) from the date of Bid/ Offer 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 was 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.

Electronic registration of Bids

(a) The Designated Intermediary were allowed to register the Bids using the online facilities of the Stock Exchanges.
(b) The Designated Intermediaries could also set up facilities for off-line electronic registration of Bids, subject to the condition that they were subsequently upload the off-line data file into the online facilities for Book Building on a regular basis before the closure of the Offer.
(c) On the Bid/Offer Closing Date, the Designated Intermediaries were required to upload the Bids till such time as permitted by the Stock Exchanges and as disclosed in the Red Herring Prospectus.
(d) Only Bids that were uploaded on the Stock Exchanges Platform are considered for allocation/Allotment. The Designated Intermediaries were given till 5:00 pm on the Bid/Offer Closing Date to modify select fields uploaded in the Stock Exchanges' Platform during the Bid/Offer Period after which the Stock Exchange(s) sent the bid information to the Registrar to the Offer for further processing.
(e) QIBs and Non-Institutional Bidders could not revise their bids downwards or cancel/withdraw their bids.

Participation by our Promoters, Promoter Group, the Book Running Lead Manager and the Syndicate Members and persons related to Promoters/Promoter Group/the Book Running Lead Manager and

Syndicate Members.

The BRLM and the Syndicate Members were not allowed to purchase Equity Shares in this Offer in any manner, except towards fulfilling their respective underwriting obligations. However, the associates and affiliates of the BRLM and the Syndicate Members were allowed to Bid for Equity Shares in the Offer, either in the QIB Category or in the Non-Institutional Portion as may be applicable to such Bidders, where the allocation is on a proportionate basis, and such subscription was required tobe on their own account or on behalf of their clients. All categories of investors, including associates or affiliates of the BRLM and Syndicate Members, were treated equally for the purpose of allocation to be made on a proportionate basis.

Except as disclosed below, neither the Book Running Lead Manager nor any associate of the Book Running Lead Manager could apply in the Offer 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, the Promoters and members of their respective Promoter Groups, except to the extent of their respective Offered Shares, were not allowed to participate by applying for Equity Shares in the Offer. Further, persons related to the Promoters and their respective Promoter Groups were not allowed to apply in the Offer under the Anchor Investor Portion.

Further, an Anchor Investor who was deemed to be an “associate of the BRLM” if: (a) 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 (b) either of them, directly or indirectly, by itself or in combination with other persons, exercises control over the other; or (c) there is a common director, excluding a nominee director, amongst the Anchor Investor and the BRLM.

Further, except for the sale of Equity Shares by the Promoter Selling Shareholder in the Offer, our Promoters and members of the Promoter Group were not allowed to participate by applying for Equity Shares in the Offer.

However, a QIB who has any of the following rights in relation to our Company shall be deemed to be a person related to our Promoters or the members of the Promoter Group of our Company:

(i) rights under a shareholders’ agreement or voting agreement entered into with our Promoters or the members of the Promoter Group of our Company;
(ii) veto rights; or
(iii) right to appoint any nominee director on the Board.

Bids by Mutual Funds

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate was required to be lodged with the Bid cum Application Form. Failing this, our Company reserved the right to reject any Bid without assigning any reason thereof. Bids made by asset management companies or custodians of Mutual Funds was required to specifically state names of the concerned schemes for which such Bids are made.

Bids made by asset management companies or custodians of Mutual Funds was required to specifically state names of the concerned schemes for which such Bids were made.

In case of a Mutual Fund, a separate Bid could 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 were not treated as multiple Bids provided that the Bids clearly indicated the scheme concerned for which the Bid has been made.

No Mutual Fund scheme was allowed to invest more than 10% of its net asset value 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, exchange traded funds, or sector or industry specific schemes. No Mutual Fund under all its schemes was allowed to own more than 10% of our Company’s paid-up share capital carrying voting rights.

Bids by Eligible NRIs

Eligible NRIs were required to 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 were required to authorise their respective SCSB or confirm or accept the UPI Mandate Request (in case of UPI Bidders Bidding through the UPI Mechanism) to block their Non-Resident External Accounts (NRE Account), or Foreign Currency Non-Resident Accounts (FCNR Account), and eligible NRI Bidders bidding on a non-repatriation basis by using Resident Forms were required to authorise their respective SCSB or confirm or accept the UPI Mandate Request (in case of UPI Bidders Bidding through the UPI Mechanism) to block their Non-Resident Ordinary (NRO) accounts for the full Bid amount, at the time of submission of the Bid cum Application Form. Participation of Eligible NRIs in the Offer was subject to the FEMA Regulations. NRIs applying in the Offer through the UPI Mechanism were advised to enquire with the relevant bank, whether their account is UPI linked, prior to submitting a Bid cum Application Form.

Eligible NRIs were permitted to apply in the Offer through Channel I or Channel II (as specified in the SEBI UPI Circulars). Further, subject to applicable law, Eligible NRIs may use Channel IV (as specified in the SEBI UPI Circulars) to apply in the Offer, provided the UPI facility was enabled for their NRE/NRO accounts. Eligible NRIs Bidding on non-repatriation basis were advised to use the Bid cum Application Form for residents White (in colour). Eligible NRIs Bidding on a repatriation basis were advised to use the Bid cum Application Form meant for Non-Residents (Blue in colour).

In accordance with the FEMA Rules, the total holding by any individual NRI, on a repatriation basis, shall not exceed 5% of the total paid-up equity capital on a fully diluted basis or shall not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant. Provided that the aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the general body of the Indian company.

For details of restrictions on investment by NRIs, please see the section entitled "*Restrictions on Foreign Ownership of Indian Securities*" on page 484. Participation of Eligible NRIs shall be subject to the FEMA Regulations.

Bids by HUFs

Bids by Hindu Undivided Families or HUFs were required to be made in the individual name of the Karta. The Bidder was required to specify that the Bid was made in the name of the HUF in the Bid cum Application Form as follows: "Name of sole or First Bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Bids by HUFs were considered at par with Bids from individuals.

Bids by FPIs

In terms of the SEBI FPI Regulations, the issue of Equity Shares to a single FPI including its investor group (which means multiple entities registered as FPIs and directly or indirectly having common ownership of more than 50% or common control) must be below 10% of the post-Offer paid-up capital.

In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations was 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 Offer were advised to use the Bid cum Application Form for Non-Residents (Blue in colour).

If the total holding of an FPI increases beyond 10% of the total paid-up Equity Share capital, on a fully diluted basis or 10% or more of the paid-up value of any series of debentures or preference shares or share warrants issued that may be issued by our Company, the total investment made by the FPI will be re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the investor will be required to comply with applicable reporting requirements. 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 Regulations, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

The FEMA Non-Debt Instruments Rules was enacted on October 17,2019 in supersession of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017, except as respects things done or omitted to be done before such supersession. FPIs are permitted to participate in the Offer subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

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 Offer 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, may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only by persons registered as Category I FPIs; (ii) such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs; (iii) such offshore derivative instruments are issued after compliance with 'know your client' norms as specified by SEBI; and (iv) such other conditions as may be specified by SEBI from time to time.

An FPI wasrequired to ensure that the transfer of an offshore derivative instruments issued by or on behalf of it, is subject to (a) the transfer being made to persons which fulfil the criteria provided under the SEBI FPI Regulations (as mentioned above from points (a) to (d)); and (b) prior consent of the FPI is obtained for such transfer, except in cases, where the persons to whom the offshore derivative instruments are to be transferred, 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:

- FPIs which utilise the multi investment manager ("**MIM**") structure
- Offshore derivative instruments which have obtained separate FPI registration for ODI and proprietary derivative investments
- Sub funds or separate class of investors with segregated portfolio who obtain separate FPI registration
- 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
- Multiple branches in different jurisdictions of foreign bank registered as FPIs
- Government and Government related investors registered as Category 1 FPIs; and
- 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 were 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, were 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 confirmation from the relevant FPIs, such multiple Bids were rejected.

The FPIs who wish to participate in the Offer were advised to use the Bid cum Application Form for non-residents.

For details of restrictions on investment by NRIs, please see the section entitled "*Restrictions on Foreign Ownership of Indian Securities*" on page 460.

Bids by SEBI registered VCFs, AIFs and FVCIs

The Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as amended (SEBI AIF Regulations) prescribe, amongst others, the investment restrictions on AIFs. 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. The SEBI FVCI Regulations, inter alia, prescribe the investment restrictions on FVCIs registered with SEBI.

The holding in any company by any individual VCF registered with SEBI should not exceed 25% of the corpus of the VCF. Further, FVCIs can invest only up to 33.33% of the 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. However, large value funds for accredited investors of Category I AIFs and Category II AIFs may invest up to 50% of the investible funds in an investee company. A category III AIF cannot invest more than 10% of the investible funds in one investee company. However, large value funds for accredited investors of Category III AIFs may invest up to 20% of the investible funds in an investee company. Participation of VCFs, AIFs or FVCIs in the Offer shall be subject to the FEMA Rules, amended from time to time.

There is no reservation for Eligible NRI Bidders, AIFs, FPIs and FVCIs. All Bidders will be treated on the same basis with other categories for the purpose of allocation.

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.

Our Company, the Promoter Selling Shareholders or the BRLM will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

Bids by limited liability partnerships

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, was required to attached to the Bid cum Application Form. Failing this, our Company in consultation with the BRLM reserved 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 were required to be attach to the Bid cum Application Form. Failing this, our Company in consultation with the BRLM, reserved 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 (Banking Regulation Act), and Master Direction –Reserve Bank of India (Financial Services provided by Banks) Directions, 2016 is 10% of the paid-up share capital of the investee company or 10% of the bank's own paid-up share capital and reserves, as per the last audited balance sheet or a subsequent balance sheet, whichever is less. Further, the aggregate investment in subsidiaries and other entities engaged in financial and non-financial services company cannot exceed 20% of the bank's paid-up share capital and reserves. A banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid-up share capital of such investee company if: (a) the investee company is engaged in non-financial activities in which banking companies are permitted to engage under the Banking Regulation Act or the additional acquisition is through restructuring of debt, or to protect the bank's interest on loans/investments made to a company, provided that the bank is required to submit a time-bound action plan for disposal of such shares (in this sub-clause (b)) within a specified period to the RBI. A banking company would require a prior approval of the RBI to make investment in excess of 30% of the paid-up share capital of the investee company, investment in a subsidiary and a financial services company that is not a subsidiary (with certain exceptions prescribed), and investment in a non-financial services company in excess of 10% of such investee company's paid-up share capital as stated in the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended.

Bids by SCSBs

SCSBs participating in the Offer were 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 were required to ensure that for making applications on their own account using ASBA, they were required to have a separate account in their own name with any other SEBI registered SCSBs. Further, such account was allowed used solely for the purpose of making application in public issues and clear demarcated funds were required to be available in such account for such bids.

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, the Company in consultation with BRLM reserved the right to reject any Bid without assigning any reason thereof. The exposure norms for insurers are prescribed under Regulation 9 of the Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016 (IRDA Investment Regulations), and are 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. Bidders were advised to refer to the IRDA Investment Regulations for specific investment limits applicable to them and were required to 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 lakhs, subject to applicable law, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund was required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM reserved 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 NBFCs registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, (ii) certified copy of its last audited financial statements on a standalone basis, (iii) such other approval as may be required by the Systemically Important NBFCs, were required to be attach to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserved the right to reject any Bid without assigning any reason thereof, subject to applicable law. Systemically Important NBFCs participating in the Offer were required to 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 under Power of Attorney

In case of Bids made pursuant to a power of attorney by limited companies, corporate bodies, registered societies, Eligible FPIs, AIFs, Mutual Funds, insurance companies, NBFC-SI, insurance funds set up by the army, navy or air force of the 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 lakhs (subject to applicable laws) and pension funds with a minimum corpus of ₹ 2,500 lakhs, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws were required to be lodged along with the Bid cum Application Form. Failing this, our Company and the reserved the right to accept or reject any Bid in whole or in part, in either case, without assigning any reason hereof.

Our Company and the Selling Shareholder in consultation with the BRLM, 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, subject to such terms and conditions that our Company and the Promoter Selling Shareholders in consultation with the BRLM, may deem fit.

Bids by Eligible Employees

The Bid must be for a minimum of 101 Equity Shares and in multiples of 101 Equity Shares thereafter so as to ensure that the Bid Amount payable by the Eligible Employee did not exceed ₹5,00,000. However, the initial allocation to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹2,00,000. Allotment in the Employee Reservation Portion will be as detailed in the section "*Offer Structure*" on page 460.

However, Allotments to Eligible Employees in excess of ₹ 2,00,000 shall be considered on a proportionate basis, in the event of undersubscription in the Employee Reservation Portion, subject to the total Allotment to an Eligible Employee not exceeding ₹5,00,000. Subsequent undersubscription, if any, in the Employee Reservation Portion were allowed to be added back to the Net Offer. Eligible Employees Bidding in the Employee Reservation Portion were allowed to Bid at the Cut-off Price.

Bids under the Employee Reservation Portion by Eligible Employees were required to be:

1. Made only in the prescribed Bid cum Application Form or Revision Form.

2. Only Eligible Employees (excluding such other persons not eligible under applicable laws, rules, regulations and guidelines) were eligible to apply in this Offer under the Employee Reservation Portion.

3. In case of joint Bids, the sole/ First Bidder was the Eligible Employee.

4. Bids by Eligible Employees were made at Cut-off Price.

5. Only those Bids, which were received at or above the Offer Price, net of Employee Discount, were considered for allocation under this portion.

6. The Bids were required to be made for a minimum of 101 Equity Shares and in multiples of 101 Equity Shares thereafter so as to ensure that the Bid Amount payable by the Eligible Employee subject to a maximum Bid Amount of ₹ 5,00,000.

7. If the aggregate demand in this portion is less than or equal to 1,00,000 Equity Shares at or above the Offer Price, full allocation shall be made to the Eligible Employees to the extent of their demand.

8. Bids by Eligible Employees in the Employee Reservation Portion and in the Net Offer portion was not treated as multiple Bids. Our Company reserved the right to reject, in its absolute discretion, all or any multiple Bids in any or all categories.

9. As per the SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, Eligible Employees bidding in the Employee Reservation Portion could Bid through the UPI mechanism.

In the event of under-subscription in the Employee Reservation Portion, the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹ 2,00,000, subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹ 5,00,000.

If the aggregate demand in this portion is greater than 1,00,000 Equity Shares at or above the Offer Price, the allocation shall be made on a proportionate basis. For the method of proportionate basis of Allotment, see "*Offer Procedure*" on page 466.

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. Anchor Investor Application Forms were available for the Anchor Investor Portion at the office of the BRLM.

Neither the (a) the BRLM or any associate of the BRLM (other than mutual funds sponsored by entities which are associate of the BRLM or insurance companies promoted by entities which are associate of the BRLM or Alternate Investment Funds (AIFs) sponsored by the entities which are associates of the BRLM or FPIs, other than individuals, corporate bodies and family offices, sponsored by the entities which are associate of the BRLM) nor (b) the Promoters, Promoter Group or any person related to the Promoters or members of the Promoter Group were allowed to apply under the Anchor Investors category. Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion were not considered multiple Bids.

Further, an Anchor Investor were 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, among the Anchor Investors and any BRLM.

The Bid was required to be for a minimum of such number of Equity Shares so that the Bid Amount exceeds ₹ 1,000 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 ₹ 1,000 lakhs.

One-third of the Anchor Investor Portion was reserved for allocation to domestic Mutual Funds.

Bidding for Anchor Investors was open one Working Day before the Bid/Offer Opening Date and was completed on the same day.

Our Company, in consultation with the BRLM finalized allocation to the Anchor Investors on a discretionary basis, provided that the minimum number of Allottees in the Anchor Investor Portion was not less than:

(i) maximum of two Anchor Investors, where allocation under the Anchor Investor Portion was up to ₹ 1,000 lakhs;

(ii) minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion was more than ₹ 1,000 lakhs but up to ₹ 25,000 lakhs, subject to a minimum Allotment of ₹ 500 lakhs per Anchor Investor; and

(iii) in case of allocation above ₹ 25,000 lakhs under the Anchor Investor Portion, a minimum of five such investors and a maximum of 15 Anchor Investors for allocation up to ₹ 25,000 lakhs, and an additional 10 Anchor Investors for every additional ₹ 25,000 lakhs, subject to minimum Allotment of ₹ 500 lakhs per Anchor Investor.

Allocation to Anchor Investors was completed on the Anchor Investor Bid/Offer Period. The number of Equity Shares allocated to Anchor Investors and the price at which the allocationwas made, was made available in the public domain by the BRLM before the Bid/Offer Opening Date, through intimation to the Stock Exchanges.

Anchor Investors could withdraw or lower the size of their Bids at any stage after submission of the Bid.

If the Offer Price was greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Offer Price and the Anchor Investor Offer Price was payable by the Anchor Investors on the Anchor Investor Pay-In Date specified in the CAN. If the Offer Price was lower than the Anchor Investor Offer Price, Allotment to successful Anchor Investors was made at the higher price.

50% 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 and the remaining 50% shall be locked-in for a period of 30 days from the date of Allotment.

Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion were not considered multiple Bids. For more information, please read the General Information Document.

The information set out above was given for the benefit of the Bidders. Our Company and the BRLM were 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 were advised to make their independent investigations and ensure that any single Bid from them did not exceed the applicable investment limits or maximum number of the Equity Shares that can be held by them under applicable law or regulations, or as specified in the Draft Red Herring Prospectus or as will be specified in the Red Herring Prospectus and this Prospectus. Further, each Bidder where required to 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.

In accordance with RBI regulations, OCBs could not participate in this Offer.

Certain Information for Bidders

The relevant Designated Intermediary were required to enter a maximum of three Bids at different price levels opted in the Bid cum Application Form and such options were not considered as multiple Bids. It was the Bidder's responsibility to obtain the acknowledgment slip from the relevant Designated Intermediary. The registration of the Bid by the Designated Intermediary did not guarantee that the Equity Shares were allocated/Allotted. Such Acknowledgement Slip was non-negotiable and by itself did not create any obligation of any kind. When a Bidder revised his or her Bid, he /she was required to surrender the earlier Acknowledgement Slip and was allowed to 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 Exchanges to use their network and software of the electronic bidding system wasnot in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the BRLM were cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of compliance with the statutory and other requirements, nor does it take any responsibility for the financial or other soundness of our Company, the management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of the Draft Red Herring Prospectus or the Red Herring Prospectus or this Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

Names of entities responsible for finalising the basis of allotment in a fair and proper manner

The authorised employees of the Stock Exchanges, along with the BRLM and the Registrar to the Offer, shall ensure that the Basis of Allotment is finalised in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

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 offered through the Offer through the Offer document 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 one per cent of the Offer 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 RIBs and Anchor 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 Retail Individual Investor shall not be less than the minimum Bid Lot, subject to the availability of shares in Retail Individual Investor category, and the remaining available shares, if any, shall be allotted on a proportionate basis. Not less than 15% of the Offer was made available for allocation to Non-Institutional Bidders. The Equity Shares available for allocation to Non-Institutional Bidders under the Non-Institutional Portion, shall be subject to the following: (i) one-third of the portion available to Non-Institutional Bidders was reserved for applicants with an application size of more than ₹ 2,00,000 and up to ₹ 10,00,000, and (ii) two-third of the portion available to Non-Institutional Bidders was reserved for applicants with an application size of more than ₹ 10,00,000, provided that the unsubscribed portion in either of the aforementioned sub-categories could be allocated to applicants in the other sub-category of Non-Institutional Bidders. The allotment to each Non-Institutional Bidder shall not be less than the Minimum NIB Application Size, subject to the availability of Equity Shares in the Non-Institutional Portion, and the remaining Equity Shares.

Payment into Anchor Investor Escrow Account

Our Company, in consultation with the BRLM in their absolute discretion, decided the list of Anchor Investors to whom the CAN was sent, pursuant to which, the details of the Equity Shares allocated to them in their respective names was notified to such Anchor Investors. For Anchor Investors, the payment instruments for payment into the Anchor Investor Escrow Account was drawn in favour of:

(a) In case of resident Anchor Investors: " ENVIRO INFRA ENGINEERS LIMITED ANCHOR R ACCOUNT "

(b) In case of Non-Resident Anchor Investors: " ENVIRO INFRA ENGINEERS LIMITED-ANCHOR NR ACCOUNT"

Anchor Investors were required to note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Promoter Selling Shareholders, the Syndicate, the Bankers to the Offer and the Registrar to the Offer to facilitate collections from Anchor Investors.

Pre-Offer Advertisement

Subject to Section 30 of the Companies Act, our Company, after filing the Red Herring Prospectus with the RoC, published a pre-Offer advertisement, in the form prescribed by the SEBI ICDR Regulations, advertised in all editions of Financial Express, an English national daily newspaper and all editions of Jansatta, a Hindi national daily newspaper, Hindi also being the regional language of Delhi, where our Registered Office is located, each with wide circulation.

In the pre-Offer advertisement, we have mentioned the Bid/Offer Opening Date and the Bid/Offer Closing Date. This advertisement, subject to the provisions of Section 30 of the Companies Act, in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

Allotment Advertisement

Our Company, the Book Running Lead Manager and the Registrar shall publish an advertisement in relation to Allotment before commencement of trading, disclosing the date of commencement of trading of the Equity Shares, advertised in all editions of Financial Express, an English national daily newspaper and all editions of Jansatta, a Hindi national daily newspaper, Hindi also being the regional language of Delhi, where our Registered Office is located, each with wide circulation.

The above information was given for the benefit of the Bidders/applicants. Our Company and the members of the Syndicate were 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/applicants were 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

Our Company, the Promoter Selling Shareholders, the Underwriters, and the Registrar to the Offer entered into an Underwriting Agreement dated November 27, 2024. After signing the Underwriting Agreement, the Prospectus will be filed with the RoC in accordance with applicable law. The Prospectus will contain details of the Offer Price, the Anchor Investor Offer Price, Offer size, and underwriting arrangements and will be complete in all material respects.

Undertakings by our Company

Our Company undertakes the following:

- adequate arrangements shall be made to collect all Bid cum Application Forms submitted by Bidders (including Anchor Investor Application Form from Anchor Investors);

- the complaints received in respect of the Offer shall be attended to by our Company expeditiously and satisfactorily;

- all steps for completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges where the Equity Shares are proposed to be listed shall be taken within three Working Days of the Bid/Offer Closing Date or such other period as may be prescribed by the SEBI or under any applicable law;

- if Allotment is not made within the prescribed time period under applicable law, the entire 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;

- it shall not issue any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to the Bidder for making a Bid in the Offer, and shall not make any payment, direct or indirect, in the nature of discounts, commission, allowance or otherwise to any person who makes a Bid in the Offer, except for fees or commission for services rendered in relation to the Offer;

- 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 Offer by our Company;

- where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within the time prescribed under applicable law, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;

- If our Company in consultation with the Book Running Lead Manager withdraw the Offer after the Bid/Offer Closing Date but prior to Allotment and the reason thereof shall be given by our Company as a public notice within two days of the Bid/Offer Closing Date. The public notice shall be issued in the same newspapers where the pre-Offer advertisements were published. The Stock Exchanges shall be informed promptly; thereafter determines that it will proceed with a Offer of the Equity Shares, our Company shall file a fresh draft red herring prospectus with SEBI.

- Promoter's contribution, if any, shall be brought in advance before the Bid/ Offer Opening Date and the balance, if any, shall be brought in on a pro rata basis before calls are made on the Allottees;

- it shall not have any recourse to the proceeds of the Fresh Issue until final listing and trading approvals have been received from the Stock Exchanges; and

- no further issue of the Equity Shares shall be made until the Equity Shares issued through the Red Herring Prospectus are listed or until the Bid monies are unblocked in ASBA Account/refunded on account of non-listing, under-subscription, etc;

Undertakings by the Promoter Selling Shareholders

The Promoter Selling Shareholders, severally and not jointly undertake the following:

- they are the legal and beneficial owner of, and has clear and marketable title to, the Equity Shares which are offered by them pursuant to the Offer for Sale;

- the Offered Shares have been held by them for a period of at least one year prior to the date of filing of this Prospectus with SEBI;

- the Equity Shares offered for sale by the Promoter Selling Shareholders in the Offer are eligible for being offered in the Offer for Sale in terms of Regulation 8 of the SEBI ICDR Regulations;

- they shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to the Bidder for making a Bid in the Offer, and shall not make any payment, direct or indirect, in the nature of discounts, commission, allowance or otherwise to any person who makes a Bid in the Offer;

- the Equity Shares being offered for sale by the Promoter Selling Shareholders pursuant to the Offer are free and clear of any pre-emptive rights, liens, mortgages, charges, pledges or any other encumbrances and shall be in dematerialized form at the time of transfer;

- that they shall provide all reasonable co-operation as requested by our Company to the extent of the Offered Shares of each of the Promoter Selling Shareholder in relation to the completion of Allotment and dispatch of the Allotment Advice and CAN, if required, and completion of the necessary formalities for listing and commencement of trading of its portion of the Offered Shares on the Stock Exchanges and refund orders to the extent of their portion of the Offered Shares;

- they shall deposit its Equity Shares offered for sale in the Offer in an escrow demat in accordance with the share escrow agreement to be executed between the parties to such share escrow agreement;

- that they shall provide such reasonable assistance to our Company and the BRLM in redressal of such investor grievances that pertain to the Equity Shares held by them and being offered pursuant to the Offer;

- they shall provide such reasonable support and cooperation to our Company and the BRLM in relation to the Equity Shares offered by them in the Offer for Sale for the completion of the necessary formalities for listing and commencement of trading at the Stock Exchanges; and

- they shall not have recourse to the proceeds of the Offer until final approval for trading of the Equity Shares from the Stock Exchanges has been received.

The statements and undertakings provided above, in relation to the Promoter Selling Shareholders, are statements which are specifically confirmed or undertaken by the Promoter Selling Shareholders in relation to themselves and the Offered Shares.

Utilization of Proceeds from the Fresh Issue

Our Company declares that:

(i) all monies received out of the Fresh Issue shall be credited/transferred to a separate bank account other than the bank account referred to in sub-section (3) of Section 40 of the Companies Act, 2013;

(ii) details of all monies utilized out of the Fresh Issue shall be disclosed, and continue to be disclosed until the time any part of the Fresh Issue proceeds remains unutilized, under an appropriate head in the balance sheet of our Company indicating the purpose for which such monies have been utilized; and

(iii) details of all unutilised monies out of the Fresh Issue, if any shall be disclosed under an appropriate separate head in the balance sheet indicating the form in which such unutilised monies have been invested.

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 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 lakhs or 1% of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to ₹50 lakhs or with both

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 Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India, earlier known as Department of Industrial Policy and Promotion ("**DPIIT**") issued the Consolidated FDI Policy Circular of 2020 ("**FDI Policy**") by way of circular bearing number DPIIT file number 5(2)/2020-FDIPolicy dated October 15, 2020, which with effect from October 15, 2020, consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT that were in force and effect as on October15, 2020. The FDI Policy will be valid until the DPIIT issues an updated circular. FDI in companies engaged in sectors/ activities which are not listed in the FDI Policy is permitted up to 100% of the paid up share capital of such company under the automatic route, subject to compliance with certain prescribed conditions.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that (i) the activities of the investee company are under the automatic route under the FDI Policy and transfer does not attract the provisions of the Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the FDI Policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI. For further details of the aggregate limit for investments by NRIs and FPIs in our Company, please see "*Offer Procedure*" on page 466.

As per the existing policy of the Government of India, OCBs could not participate in this Offer.

Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the FEMA Non-Debt Instruments Rules, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country, will require prior approval of the Government of India, as prescribed in the FDI Policy 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. Furthermore, on April 22, 2020, the Ministry of Finance, Government of India has also made similar amendment to the FEMA Rules. Each Bidder were advised to seek independent legal advice about its ability to participate in the Offer. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Bidder were required to intimate our Company and the Registrar to the Offer in writing about such approval along with a copy thereof within the Offer Period.

The Equity Shares have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States, and unless so registered, and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold outside the United States in offshore transactions in reliance on Regulation S and the applicable laws of each jurisdictions where such offers and sales are made.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be issued or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Bidders. Our Company and the BRLM are not liable for any amendments or modification or changes in applicable laws regulations, which may occur after the date of this Red Herring Prospectus. Bidders were advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the applicable limits under laws or regulations.

SECTION VIII – DESCRIPTION OF EQUITY SHARES AND TERMS OF THE ARTICLES OF ASSOCIATION

THE COMPANIES ACT, 2013

(COMPANY LIMITED BY SHARES)

ARTICLES OF ASSOCIATION

OF

ENVIRO INFRA ENGINEERS LIMITED

Article No.	PARTICULARS
1. **Table F Applicable**	No regulation contained in Table "F" in the First Schedule to Companies Act, 2013 shall apply to this Company but the regulations for the Management of the Company and for the observance of the Members thereof and their representatives shall be as set out in the relevant provisions of the Companies Act, 2013 and subject to any exercise of the statutory powers of the Company with reference to the repeal or alteration of or addition to its regulations by Special Resolution as prescribed by the said Companies Act, 2013 be such as are contained in these Articles unless the same are repugnant or contrary to the provisions of the Companies Act, 2013 or any amendment thereto.
INTERPRETATION CLAUSE	
2. **Act**	In the interpretation of these Articles the following expressions shall have the following meanings unless repugnant to the subject or context: (a) "The Act" means the Companies Act, 2013 and includes any statutory modification or re-enactment thereof for the time being in force.
Articles	(b) "These Articles" means Articles of Association for the time being in force or as may be altered from time to time vide Special Resolution.
Auditors	(c) "Auditors" means and includes those persons appointed as such for the time being of the Company.
Capital	(d) "Capital" means the share capital for the time being raised or authorized to be raised for the purpose of the Company.
The Company	(e) "The Company" shall mean **ENVIRO INFRA ENGINEERS LIMITED**
Executor or Administrator	(f) "Executor" or "Administrator" means a person who has obtained a probate or letter of administration, as the case may be from a Court of competent jurisdiction and shall include a holder of a Succession Certificate authorizing the holder thereof to negotiate or transfer the Share or Shares of the deceased Member and shall also include the holder of a Certificate granted by the Administrator General under section 31 of the Administrator General Act, 1963.
Legal Representative	(g) "Legal Representative" means a person who in law represents the estate of a deceased Member.
Gender	(h) Words importing the masculine gender also include the feminine gender.
In Writing and Written	(i) "In Writing" and "Written" includes printing lithography and other modes of representing or reproducing words in a visible form.
Marginal notes	(j) The marginal notes hereto shall not affect the construction thereof.
Meeting or General Meeting	(k) Meeting" or "General Meeting" means a meeting of members.
Month	(l) "Month" means a calendar month.
Annual General Meeting	(m) "Annual General Meeting" means a General Meeting of the Members held in accordance with the provision of section 96 of the Act.
Extra-Ordinary General Meeting	(n) "Extra-Ordinary General Meeting" means an Extraordinary General Meeting of the Members duly called and constituted and any adjourned holding thereof.
National Holiday	(o) "National Holiday" means and includes a day declared as National Holiday by the Central Government.

Non-retiring Directors	(p)	"Non-retiring Directors" means a director not subject toretirement by rotation.
Office	(q)	"Office" means the registered Office for the time being of theCompany.
Ordinary and Special Resolution	(r)	"Ordinary Resolution" and "Special Resolution" shall have themeanings assigned thereto by Section 114 of the Act.
Person	(s)	"Person" shall be deemed to include corporations and firmsas well as individuals
Proxy	(t)	"Proxy" means an instrument whereby any person is authorized to vote for a member at General Meeting or Poll and includes attorney duly constituted under the power of attorney.
Register of Members	(u)	"The Register of Members" means the Register of Membersto be kept pursuant to Section 88(1) (a) of the Act.
Singular number	(v)	Words importing the Singular number include where thecontext admits or requires the plural number and vice versa.
Statutes	(w)	"The Statutes" means the Companies Act, 2013and everyother Act for the time being in force affecting the Company.
These presents	(x)	"These presents" means the Memorandum of Association and the Articles of Association as originally framed or as altered from time to time.
Variation	(y)	"Variation" shall include abrogation; and "vary" shall include abrogate.
Year and Financial Year	(z)	"Year" means the calendar year and "Financial Year" shall have the meaning assigned thereto by Section 2(41) of the Act.
Expressions in the Act to bear thesame meaning in Articles		Save as aforesaid any words and expressions contained in these Articles shall bear the same meanings as in the Act or any statutorymodifications thereof for the time being in force.
		CAPITAL
3. Authorized Capital		The Authorized Share Capital of the Company shall be such amountas may be mentioned in Clause V of Memorandum of Association of the Company from time to time.
4. Increase of capital by the Company how carried into effect		The Company may in General Meeting from time to time by Ordinary Resolution increase its capital by creation of new Shares which may be unclassified and may be classified at the time of issue in one or more classes and of such amount or amounts as may be deemed expedient. The new Shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto as the resolution shall prescribe and in particular, such Shares may be issued with a preferential or qualified right to dividends and in the distribution of assets of the Company and witha right of voting at General Meeting of the Company in conformitywith Section 47 of the Act. Whenever the capital of the Company has been increased under the provisions of this Article the Directors shall comply with the provisions of Section 64 of the Act.
5. New Capital same as existing capital		Except so far as otherwise provided by the conditions of issue or by these Presents, any capital raised by the creation of new Shares shall be considered as part of the existing capital, and shall be subject to the provisions herein contained, with reference to the payment of calls and installments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.
6. Non-Voting Shares		The Board shall have the power to issue a part of authorized capitalby way of non-voting Shares at price(s) premia, dividends, eligibility, volume, quantum, proportion and other terms and conditions as they deem fit, subject however to provisions of law, rules, regulations, notifications and enforceable guidelines for the time being in force.
7. Redeemable Preference Shares		Subject to the provisions of the Act and these Articles, the Board of Directors may issue redeemable preference shares to such persons,on such terms and conditions and at such times as Directors think fit either at premium or at par, and with full power to give any person the option to call for or be allotted shares of the company either at premium or at par, such option being exercisable at such times and for such consideration as the Board thinks fit.
8. Voting rights of preferenceshares		The holder of Preference Shares shall have a right to vote only on Resolutions, which directly affect the rights attached to his Preference Shares.
9. Provisions to apply on issue ofRedeemable Preference Shares		On the issue of redeemable preference shares under the provisionsof Article 7 hereof, the following provisions-shall take effect: (a) No such Shares shall be redeemed except out of profits of which would otherwise be available for dividend or out of proceeds of a fresh issue of shares made for the purpose of the redemption;

	(b) No such Shares shall be redeemed unless they are fully paid; (c) Subject to section 55(2)(d)(i) the premium, if any payable on redemption shall have been provided for out of the profits of the Company or out of the Company's security premium account, before the Shares are redeemed; (d) Where any such Shares are redeemed otherwise then out of the proceeds of a fresh issue, there shall out of profits which would otherwise have been available for dividend, be transferred to a reserve fund, to be called "the Capital Redemption Reserve Account", a sum equal to the nominal amount of the Shares redeemed, and the provisions of the Act relating to the reduction of the share capital of the Company shall, except as provided in Section 55 of the Act apply as if the Capital Redemption Reserve Account were paid-up share capital of the Company; and (e) Subject to the provisions of Section 55 of the Act, the redemption of preference shares hereunder may be effected in accordance with the terms and conditions of their issue and in the absence of any specific terms and conditions in that behalf, in such manner as the Directors may think fit. The reduction of Preference Shares under the provisions by the Company shall not be taken as reducing the amount of its Authorized Share Capital.
10. **Reduction of capital**	The Company may (subject to the provisions of sections 52, 55, 66, both inclusive, and other applicable provisions, if any, of the Act) from time to time by Special Resolution reduce (a) the share capital; (b) any capital redemption reserve account; or (c) any security premium account In any manner for the time being, authorized by law and in particular capital may be paid off on the footing that it may be called up again or otherwise. This Article is not to derogate from any power the Company would have, if it were omitted.
11. **Debentures**	Any debentures, debenture-stock or other securities may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares, attending (but not voting) at the General Meeting, appointment of Directors and otherwise. Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in the General Meeting by a Special Resolution.
12. **Issue of Sweat Equity Shares**	The Company may exercise the powers of issuing sweat equity shares conferred by Section 54 of the Act of a class of shares already issued subject to such conditions as may be specified in that sections and rules framed thereunder
13. **ESOP**	The Company may issue shares to Employees including its Directors other than independent directors and such other persons as the rules may allow, under Employee Stock Option Scheme (ESOP) or any other scheme, if authorized by a Special Resolution of the Company in general meeting subject to the provisions of the Act, the Rules and applicable guidelines made there under, by whatever name called.
14. **Buy Back of shares**	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.
15. **Consolidation, Sub-Division and Cancellation**	Subject to the provisions of Section 61 of the Act, the Company in general meeting may, from time to time, sub-divide or consolidate all or any of the share capital into shares of larger amount than its existing share or sub-divide its shares, or any of them into shares of smaller amount than is fixed by the Memorandum; subject nevertheless, to the provisions of clause (d) of sub-section (1) of Section 61; Subject as aforesaid the Company in general meeting may also cancel shares which have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.
16. **Issue of Depository Receipts**	Subject to compliance with applicable provision of the Act and rules framed thereunder the company shall have power to issue depository receipts in any foreign country.
17. **Issue of Securities**	Subject to compliance with applicable provision of the Act and rules framed thereunder the company shall have power to issue any kind of securities as permitted to be issued under the Act and rules framed thereunder.
MODIFICATION OF CLASS RIGHTS	

18. Modification of rights	(a) If at any time the share capital, by reason of the issue of Preference Shares or otherwise is divided into different classes of shares, all or any of the rights privileges attached to any class (unless otherwise provided by the terms of issue of the shares of the class) may, subject to the provisions of Section 48 of the Act and whether or not the Company is being wound-up, be varied, modified or dealt, with the consent in writing of the holders of notless than three-fourths of the issued shares of that class or with thesanction of a Special Resolution passed at a separate general meeting of the holders of the shares of that class. The provisions ofthese Articles relating to general meetings shall mutatis mutandis apply to every such separate class of meeting. Provided that if variation by one class of shareholders affects the rights of any other class of shareholders, the consent of three- fourths of such other class of shareholders shall also be obtained and the provisions of this section shall apply to such variation.
New Issue of Shares not to affectrights attached to existing sharesof that class	(b) The rights conferred upon the holders of the Shares including Preference Share, if any) of any class issued with preferred or otherrights or privileges shall, unless otherwise expressly provided by the terms of the issue of shares of that class, be deemed not to be modified, commuted, affected, abrogated, dealt with or varied by the creation or issue of further shares ranking pari passu therewith.
19. Shares at the disposal of the Directors	Subject to the provisions of Section 62 of the Act and these Articles, the shares in the capital of the company for the time being shall beunder 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 timethink fit and with the sanction of the company in the General Meeting to give to any person or persons the option or right to call for any shares either at par or premium during such time and for such consideration as the Directors think fit, and may issue and allot shares in the capital of the company on payment in full or partof any property sold and transferred or for any services rendered tothe company in the conduct of its business and any shares which may so be allotted may be issued as fully paid up shares and if so issued, shall be deemed to be fully paid shares.
20. Power to issue shares on preferential basis	The Company may issue shares or other securities in any manner whatsoever including by way of a preferential offer, to any personswhether or not those persons include the persons referred to in clause (a) or clause (b) of sub-section (1) of section 62 subject to compliance with section 42 and 62 of the Act and rules framed thereunder.
21. Shares should be Numbered progressively and no share to besub-divided	The shares in the capital shall be numbered progressively according to their several denominations, and except in the manner hereinbefore mentioned no share shall be sub-divided. Every forfeited or surrendered share shall continue to bear the number by which the same was originally distinguished.
22. Acceptance of Shares	An application signed by or on behalf of an applicant for shares in the Company, followed by an allotment of any shares therein, shallbe an acceptance of shares within the meaning of these Articles, and every person who thus or otherwise accepts any shares and whose name is on the Register shall for the purposes of these Articles, be a Member.
23. Directors may allot shares as full paid-up	Subject to the provisions of the Act and these Articles, the Directors may allot and issue shares in the Capital of the Company as payment or part payment for any property (including goodwill of any business) sold or transferred, goods or machinery supplied or for services rendered to the Company either in or about the formation or promotion of the Company or the conduct of its business and any shares which may be so allotted may be issued as fully paid-up or partly paid-up otherwise than in cash, and if so issued, shall be deemed to be fully paid-up or partly paid-up sharesas aforesaid.
24. Deposit and call etc.to be a debt payable immediately	The money (if any) which the Board shall on the allotment of any shares being made by them, require or direct to be paid by way ofdeposit, call or otherwise, in respect of any shares allotted by themshall become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him, accordingly.
25. Liability of Members	Every Member, or his heirs, executors, administrators, or legal representatives, shall pay to the Company the portion of the Capital represented by his share or shares which may, for the time being, remain unpaid thereon, in such amounts at such time or times, andin such manner as the Board shall, from time to time in accordance with the Company's regulations, require on date fixed for the payment thereof.

26. Registration of Shares	Shares may be registered in the name of any limited company or other corporate body but not in the name of a firm, an insolvent person or a person of unsound mind.
RETURN ON ALLOTMENTS TO BE MADE OR RESTRICTIONS ON ALLOTMENT	
27.	The Board shall observe the restrictions as regards allotment of shares to the public, and as regards return on allotments contained in Sections 39 of the Act
CERTIFICATES	
28. Share Certificates	(a) Every member shall be entitled, without payment, to one or more certificates in marketable lots, for all the shares of each class or denomination registered in his name, or if the Directors so approve (upon paying such fee as provided in the relevant laws) to several certificates, each for one or more of such shares and the company shall complete and have ready for delivery such certificates within two months from the date of allotment, unless the conditions of issue thereof otherwise provide, or within one month of the receipt of application for registration of transfer, transmission, sub-division, consolidation or renewal of any of its shares as the case may be. Every certificate of shares shall specify the number and distinctive numbers of shares in respect of which it is issued and amount paid-up thereon and shall be in such form as the directors may prescribe or approve, provided that in respect of a 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 of shares to one of several joint holders shall be sufficient delivery to all such holder. Such certificate shall be issued only in pursuance of a resolution passed by the Board and on surrender to the Company of its letter of allotment or its fractional coupons of requisite value, save in cases of issues against letter of acceptance or of renunciation or in cases of issue of bonus shares. Every such certificate shall be signed by two Directors or their attorneys and the Secretary or any other person so authorized by the Board. Particulars of every share certificate issued shall be entered in the Register of Members against the name of the person, to whom it has been issued, indicating the date of issue. (b) Any two or more joint allottees of shares shall, for the purpose of this Article, be treated as a single member, and the certificate of any shares which may be the subject of joint ownership, may be delivered to anyone of such joint owners on behalf of all of them. For any further certificate the Board shall be entitled, but shall not be bound, to prescribe a charge not exceeding Rupees Fifty. The Company shall comply with the provisions of Section 39 of the Act. (c) A Director may sign a share certificate by affixing his signature thereon by means of any machine, equipment or other mechanical means, such as engraving in metal or lithography, but not by means of a rubber stamp provided that the Director shall be responsible for the safe custody of such machine, equipment or other material used for the purpose. (d) When a new Share certificate has been issued in pursuance of the preceding clause of this Article, it shall state on the face of it and against the stub or counterfoil to the effect that it is ―"Issued in lieu of Share Certificate No.......... sub-divided/replaced/on consolidation of Shares".
29. Issue of new certificates in place of those defaced, lost or destroyed	If any certificate be worn out, defaced, mutilated or torn or if there be no further space on the back thereof 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 lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, being given, a new Certificate in lieu thereof shall be given to the party entitled to such lost or destroyed Certificate. Every Certificate under the Article shall be issued without payment of fees if the Directors so decide, or on payment of such fees (not exceeding Rs.50/- for each certificate) as the Directors shall prescribe. Provided that no fee shall be charged for issue of new certificates in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer. Provided that notwithstanding what is stated above the Directors shall comply with such Rules or Regulation or requirements of any Stock Exchange or the Rules made under the

	Act or the rules made under Securities Contracts (Regulation) Act, 1956, or any other Act, or rules applicable in this behalf. The provisions of this Article shall mutatis mutandis apply to debentures of the Company.
30. **The first named joint holder deemed Sole holder**	(a) If any share stands in the names of two or more persons, the person first named in the Register shall as regard receipts of dividends or bonus or service of notices and all or any other matter connected with the Company except voting at meetings, and the transfer of the shares, be deemed sole holder thereof but the joint- holders of a share shall be severally as well as jointly liable for the payment of all calls and other payments due in respect of such share and for all incidentals thereof according to the Company's regulations.
Maximum number of joint holders	(b) The Company shall not be bound to register more than three persons as the joint holders of any share.
31. **Company not bound to recognize any interest in share other than that of registered holders**	Except as ordered by a Court of competent jurisdiction or as by law required, the Company shall not be bound to recognise any equitable, contingent, future or partial interest in any share, or (except only as is by these Articles otherwise expressly provided) any right in respect of a share other than an absolute right thereto, in accordance with these Articles, in the person from time to time registered as the holder thereof but the Board shall be at liberty at its sole discretion to register any share in the joint names of any two or more persons or the survivor or survivors of them.
32. **Installment on shares to be duly paid**	If by the conditions of allotment of any share the whole or part of the amount or issue price thereof shall be payable by installment, every such installment shall when due be paid to the Company by the person who for the time being and from time to time shall be the registered holder of the share or his legal representative
UNDERWRITING AND BROKERAGE	
33. **Commission**	Subject to the provisions of Section 40 (6) of the Act, the Company may at any time pay a commission to any person in consideration of his subscribing or agreeing, to subscribe (whether absolutely or conditionally) for any shares or debentures in the Company, or procuring, or agreeing to procure subscriptions (whether absolutely or conditionally) for any shares or debentures in the Company but so that the commission shall not exceed the maximum rates laid down by the Act and the rules made in that regard. Such commission may be satisfied by payment of cash or by allotment of fully or partly paid shares or partly in one way and partly in the other.
34. **Brokerage**	The Company may pay on any issue of shares and debentures such brokerage as may be reasonable and lawful.
CALLS	
35. **Directors may make calls**	(1) The Board may, from time to time, subject to the terms on which any shares may have been issued and subject to the conditions of allotment, by a resolution passed at a meeting of the Board and not by a circular resolution, make such calls as it thinks fit, upon the Members in respect of all the moneys unpaid on the shares held by them respectively and each Member shall pay the amount of every call so made on him to the persons and at the time and places appointed by the Board. (2) A call may be revoked or postponed at the discretion of the Board. (3) A call may be made payable by installments.
36. **Notice of Calls**	Fifteen days' notice in writing of any call shall be given by the Company specifying the time and place of payment, and the person or persons to whom such call shall be paid.
37. **Calls to date from resolution**	A call shall be deemed to have been made at the time when the resolution of the Board of Directors authorising such call was passed and may be made payable by the members whose names appear on the Register of Members on such date or at the discretion of the Directors on such subsequent date as may be fixed by Directors.
38. **Calls on uniform basis**	Whenever any calls for further share capital are made on shares, such calls shall be made on uniform basis on all shares falling under the same class. For the purposes of this Article shares of the same nominal value of which different amounts have been paid up shall not be deemed to fall under the same class.
39. **Directors may extend time**	The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call and may extend such time as to all or any of the members who on account of the residence at a distance or other cause, which the Board may deem fairly entitled to such extension, but no member shall be entitled to such extension save as a matter of grace and favour.

40. Calls to carry interest	If any Member fails to pay any call due from him on the day appointed for payment thereof, or any such extension thereof as aforesaid, he shall be liable to pay interest on the same from the day appointed for the payment thereof to the time of actual payment at such rate as shall from time to time be fixed by the Board not exceeding 21% per annum but nothing in this Article shall render it obligatory for the Board to demand or recover any interest from any such member.
41. Sums deemed to be calls	If by the terms of issue of any share or otherwise any amount is made payable at any fixed time or by installments at fixed time (whether on account of the amount of the share or by way of premium) every such amount or installment shall be payable as if itwere a call duly made by the Directors and of which due notice hasbeen given and all the provisions herein contained in respect of calls shall apply to such amount or installment accordingly.
42. Proof on trial of suit for moneydue on shares	On the trial or hearing of any action or suit brought by theCompany against any Member or his representatives for the recovery of any money claimed to be due to the Company in respect of his shares, if shall be sufficient to prove that the name ofthe Member in respect of whose shares the money is sought to berecovered, appears entered on the Register of Members as the holder, at or subsequent to the date at which the money is soughtto be recovered is alleged to have become due on the share in respect of which such money is sought to be recovered in the Minute Books: and that notice of such call was duly given to the Member or his representatives used in pursuance of these Articles:and that it shall not be necessary to prove the appointment of theDirectors who made such call, nor that a quorum of Directors was present at the Board at which any call was made was duly convened or constituted nor any other matters whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debt.
43. Judgment, decree, partial payment motto proceed for forfeiture	Neither a judgment nor a decree in favour of the Company for callsor other moneys due in respect of any shares nor any part paymentor satisfaction thereunder nor the receipt by the Company of a portion of any money which shall from time to time be due from any Member of the Company in respect of his shares, either by wayof principal or interest, nor any indulgence granted by the Company in respect of the payment of any such money, shall preclude the Company from thereafter proceeding to enforce forfeiture of suchshares as hereinafter provided.
44. Payments in Anticipation of callsmay carry interest	(a) The Board may, if it thinks fit, receive from any Member willing to advance the same, all or any part of the amounts ofhis respective shares beyond the sums, actually called up andupon the moneys so paid in advance, or upon so much thereof, from time to time, and at any time thereafter as exceeds the amount of the calls then made upon and due in respect of the shares on account of which such advances aremade the Board may pay or allow interest, at such rate as themember paying the sum in advance and the Board agree upon. The Board may agree to repay at any time any amountso advanced or may at any time repay the same upon giving to the Member three months' notice in writing: provided thatmoneys paid in advance of calls on shares may carry interestbut shall not confer a right to dividend or to participate in profits. (b) No Member paying any such sum in advance shall be entitledto voting rights in respect of the moneys so paid by him untilthe same would but for such payment become presently payable. The provisions of this Article shall mutatis mutandisapply to calls on debentures issued by the Company.
LIEN	
45. Company to have Lien on shares	The Company shall have a first and paramount lien upon all the shares/debentures (other than fully paid-up shares/debentures) registered in the name of each member (whether solely or jointly with others) and upon the proceeds of sale thereof for all moneys (whether presently payable or not) called or payable at a fixed timein respect of such shares/debentures and no equitable interest in any share shall be created except upon the footing and condition that this Article will have full effect. And such lien shall extend to alldividends and bonuses from time to time declared in respect of such shares/debentures. Unless otherwise agreed the registration of a transfer of shares/debentures shall operate as a waiver of the Company's lien if any, on such shares/debentures. The Directors may at any time declare any shares/debentures wholly or in part to be exempt from the provisions of this clause. Provided that the fully paid shares shall be free from all lien, while in the case of partly paid shares, the company's lien, if any, shall be restricted to moneys called or payable at a fixed time in respect of such shares.
46.	For the purpose of enforcing such lien the Directors may sell the shares subject thereto in such manner as they shall think fit, but no sale shall be made until such period as aforesaid

As to enforcing lien by sale	shall have arrived and until notice in writing of the intention to sell shall have been served on such member or the person (if any) entitled by transmission to the shares and default shall have been made by him in payment, fulfillment of discharge of such debts, liabilities or engagements for seven days after such notice. To give effect to any such sale the Board may authorise some person to transfer the shares sold to the purchaser thereof and purchaser shall be registered as the holder of the shares comprised in any such transfer. Upon any such sale as the Certificates in respect of the shares sold shall stand cancelled and become null and void and of no effect, and the Directors shall be entitled to issue a new Certificate or Certificates in lieu thereof to the purchaser or purchasers concerned.
47. Application of proceeds of sale	The net proceeds of any such sale shall be received by the Company and applied in or towards payment of such part of the amount in respect of which the lien exists as is presently payable and the residue, if any, shall (subject to 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.
FORFEITURE AND SURRENDER OF SHARES	
48. If call or installment not paid, notice may be given	If any Member fails to pay the whole or any part of any call or installment or any moneys due in respect of any shares either by way of principal or interest on or before the day appointed for the payment of the same, the Directors may, at any time thereafter, during such time as the call or installment or any part thereof or other moneys as aforesaid remains unpaid or a judgment or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on such Member or on the person (if any) entitled to the shares by transmission, requiring him to pay such call or installment of such part thereof or other moneys as remain unpaid together with any interest that may have accrued and all reasonable expenses (legal or otherwise) that may have been accrued by the Company by reason of such non-payment. Provided that no such shares shall be forfeited if any moneys shall remain unpaid in respect of any call or installment or any part thereof as aforesaid by reason of the delay occasioned in payment due to the necessity of complying with the provisions contained in the relevant exchange control laws or other applicable laws of India, for the time being in force.
49. Terms of notice	The notice shall name a day (not being less than fourteen days from the date of notice) and a place or places on and at which such call or installment and such interest thereon as the Directors shall determine from the day on which such call or installment ought to have been paid and expenses as aforesaid are to be paid. The notice shall also state that, in the event of the non-payment at or before the time and at the place or places appointed, the shares in respect of which the call was made or installment is payable will be liable to be forfeited.
50. On default of payment, shares to be forfeited	If the requirements of any such notice as aforesaid shall not be complied with, every or any share in respect of which such notice has been given, may at any time thereafter but before payment of all calls or installments, interest and expenses, due in respect thereof, be forfeited by resolution of the Board to that effect. Such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited share and not actually paid before the forfeiture.
51. Notice of forfeiture to a Member	When any shares have been forfeited, notice of the forfeiture shall be given to the member in whose name it stood immediately prior to the forfeiture, and an entry of the forfeiture, with the date thereof shall forthwith be made in the Register of Members.
52. Forfeited shares to be property of the Company and may be sold etc	Any shares so forfeited, shall be deemed to be the property of the Company and may be sold, re-allotted, or otherwise disposed of, either to the original holder thereof or to any other person, upon such terms and in such manner as the Board in their absolute discretion shall think fit.
53. Members still liable to pay money owing at time of forfeiture and interest	Any Member whose shares have been forfeited shall notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company, on demand all calls, installments, interest and expenses owing upon or in respect of such shares at the time of the forfeiture, together with interest thereon from the time of the forfeiture until payment, at such rate as the Board may determine and the Board may enforce the payment of the whole or a portion thereof as if it were a new call made at the date of the forfeiture, but shall not be under any obligation to do so.
54. Effect of forfeiture	The forfeiture shares shall involve extinction at the time of the forfeiture, of all interest in all claims and demand against the Company, in respect of the share and all other rights

	incidental to the share, except only such of those rights as by these Articles are expressly saved.
55. **Evidence of Forfeiture**	A declaration in writing that the declarant is a Director or Secretary of the Company and that shares in the Company have been duly forfeited in accordance with these articles 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 shares.
56. **Title of purchaser and allottee of Forfeited shares**	The Company may receive the consideration, if any, given for the share on any sale, re-allotment or other disposition thereof and the person to whom such share is sold, re-allotted or disposed of may be registered as the holder of the share and he shall not be bound to see to the application of the consideration: if any, nor shall his title to the share be affected by any irregularly or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or other disposal of the shares.
57. **Cancellation of share certificate in respect of forfeited shares**	Upon any sale, re-allotment or other disposal under the provisions of the preceding Article, the certificate or certificates originally issued in respect of the relative shares shall (unless the same shall on demand by the Company have been previously surrendered to it by the defaulting member) stand cancelled and become null and void and of no effect, and the Directors shall be entitled to issue a duplicate certificate or certificates in respect of the said shares to the person or persons entitled thereto.
58. **Forfeiture may be remitted**	In the meantime and until any share so forfeited shall be sold, re- allotted, or otherwise dealt with as aforesaid, the forfeiture thereof may, at the discretion and by a resolution of the Directors, be remitted as a matter of grace and favour, and not as was owing thereon to the Company at the time of forfeiture being declared with interest for the same unto the time of the actual payment thereof if the Directors shall think fit to receive the same, or on any other terms which the Director may deem reasonable.
59. **Validity of sale**	Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers hereinbefore given, the Board may appoint some person to execute an instrument of transfer of the Shares sold and cause the purchaser's name to be entered in the Register of Members in respect of the Shares sold, and the purchasers shall not be bound to see to the regularity of the proceedings or to the application of the purchase money, and after his name has been entered in the Register of Members in respect of such Shares, the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.
60. **Surrender of shares**	The Directors may, subject to the provisions of the Act, accept a surrender of any share from or by any Member desirous of surrendering on such terms the Directors may think fit.
TRANSFER AND TRANSMISSION OF SHARES	
61. **Execution of the instrument of shares**	(a) The instrument of transfer of any share in or debenture of the Company shall be executed by or on behalf of both the transferor and transferee. (b) The transferor shall be deemed to remain a holder of the share or debenture until the name of the transferee is entered in the Register of Members or Register of Debenture holders in respect thereof.
62. **Transfer Form**	The instrument of transfer of any share or debenture shall be in writing and all the provisions of Section 56 and statutory modification thereof including other applicable provisions of the Act shall be duly complied with in respect of all transfers of shares or debenture and registration thereof. Provided that the company shall use a common form of transfer.
63. **Transfer not to be registered except on production of instrument of transfer**	The Company shall not register a transfer in the Company other than the transfer between persons both of whose names are entered as holders of beneficial interest in the records of a depository, unless a proper instrument of transfer duly stamped and executed by or on behalf of the transferor and by or on behalf of the transferee and specifying the name, address and occupation if any, of the transferee, has been delivered to the Company along with the certificate relating to the shares or if no such share certificate is in existence along with the letter of allotment of the shares: Provided that where, on an application in writing made to the Company by the transferee and bearing the stamp, required for an instrument of transfer, it is proved to the satisfaction of the Board of Directors that the instrument of transfer signed by or on behalf of the transferor and by or on behalf of the transferee has been lost, the Company may register the transfer on such terms as to indemnity as the Board may think fit, provided further that nothing in this Article shall prejudice any power of the Company to register as shareholder any person to whom the right to any shares in the Company has been transmitted by operation of law.

64. **Directors may refuse to register transfer**	Subject to the provisions of Section 58 of the Act and Section 22A of the Securities Contracts (Regulation) Act, 1956, the Directors may, decline to register— (a) any transfer of shares on which the company has a lien. (b) That registration of transfer shall however 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;
65. **Notice of refusal to be given to transferor and transferee**	If the Company refuses to register the transfer of any share or transmission of any right therein, the Company shall within one month from the date on which the instrument of transfer or intimation of transmission was lodged with the Company, send notice of refusal to the transferee and transferor or to the person giving intimation of the transmission, as the case may be, and there upon the provisions of Section 56 of the Act or any statutory modification thereof for the time being in force shall apply.
66. **No fee on transfer**	No fee shall be charged for registration of transfer, transmission, Probate, Succession Certificate and letter of administration, Certificate of Death or Marriage, Power of Attorney or similar other document with the Company.
67. **Closure of Register of Members or debenture holder or other security holders**	The Board of Directors shall have power on giving not less than seven days pervious notice in accordance with section 91 and rules made thereunder close the Register of Members and/or the Register of debentures holders and/or other security holders at such time or times and for such period or periods, not exceeding thirty days at a time, and not exceeding in the aggregate forty five days at a time, and not exceeding in the aggregate forty five days in each year as it may seem expedient to the Board.
68. **Custody of transfer Deeds**	The instrument of transfer shall after registration be retained by the Company and shall remain in its custody. All instruments of transfer which the Directors may decline to register shall on demand be returned to the persons depositing the same. The Directors may cause to be destroyed all the transfer deeds with the Company after such period as they may determine.
69. **Application for transfer of partly paid shares**	Where an application of transfer relates to partly paid shares, the transfer shall not be registered unless the Company gives notice of the application to the transferee and the transferee makes no objection to the transfer within two weeks from the receipt of the notice.
70. **Notice to transferee**	For this purpose the notice to the transferee shall be deemed to have been duly given if it is dispatched by prepaid registered post/speed post/ courier to the transferee at the address given in the instrument of transfer and shall be deemed to have been duly delivered at the time at which it would have been delivered in the ordinary course of post.
71. **Recognition of legal representative**	(a) 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 person recognized by the Company as having any title to his interest in the shares. (b) Before recognising any executor or administrator or legal representative, the Board may require him to obtain a Grant of Probate or Letters Administration or other legal representation as the case may be, from some competent court in India. Provided nevertheless that in any case where the Board in its absolute discretion thinks fit, it shall be lawful for the Board to dispense with the production of Probate or letter of Administration or such other legal representation upon such terms as to indemnity or otherwise, as the Board in its absolute discretion, may consider adequate. Nothing in clause (a) above shall release the estate of the deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.
72. **Titles of Shares of deceased Member**	The Executors or Administrators of a deceased Member or holders of a Succession Certificate or the Legal Representatives in respect of the Shares of a deceased Member (not being one of two or more joint holders) shall be the only persons recognized by the Company as having any title to the Shares registered in the name of such Members, and the Company shall not be bound to recognize such Executors or Administrators or holders of Succession Certificate or the Legal Representative unless such Executors or Administrators or Legal Representative shall have first obtained Probate or Letters of Administration or Succession Certificate as the case may be from a duly constituted Court in the Union of India provided that in any case where the Board of Directors in its absolute discretion thinks fit, the Board upon such terms as to indemnity or otherwise as the

	Directors may deem proper dispense with production of Probate or Letters of Administration or Succession Certificate and register Shares standing in the name of a deceased Member, as a Member. However, provisions of this Article are subject to Sections 72 of the Companies Act.
73. **Notice of application when to begiven**	Where, in case of partly paid Shares, an application for registration is made by the transferor, the Company shall give notice of the application to the transferee in accordance with the provisions of Section 56 of the Act.
74. **Registration of persons entitled to share otherwise than by transfer. (Transmission clause)**	Subject to the provisions of the Act and these Articles, any person becoming entitled to any share in consequence of the death, lunacy, bankruptcy, insolvency of any member or by any lawful means other than by a transfer in accordance with these presents, may, with the consent of the Directors (which they shall not be under any obligation to give) upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article or of this title as the Director shall require either be registered as member in respect of such shares or elect to have some person nominated by him and approved by the Directors registered as Member in respect of such shares; provided nevertheless that if such person shall elect to have his nominee registered he shall testify his election by executing in favour of his nominee an instrument of transfer in accordance so he shall not be freed from any liability in respect of such shares. This clause is hereinafter referred to as the 'Transmission Clause'.
75. **Refusal to register nominee**	Subject to the provisions of the Act and these Articles, the Directors shall have the same right to refuse or suspend register a person entitled by the transmission to any shares or his nominee as if he were the transferee named in an ordinary transfer presented for registration.
76. **Board may require evidence oftransmission**	Every transmission of a share shall be verified in such manner as the Directors may require and the Company may refuse to register any such transmission until the same be so verified or until or unless an indemnity be given to the Company with regard to such registration which the Directors at their discretion shall consider sufficient, provided nevertheless that there shall not be any obligation on the Company or the Directors to accept any indemnity.
77. **Company not liable for disregardof a notice prohibiting registration of transfer**	The Company shall incur no liability or responsibility whatsoever in consequence of its registering or giving effect to any transfer of shares made, or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register or Members) to the prejudice of persons having or claiming any equitable right, title or interest to or in the same shares notwithstanding that the Company may have had notice of such equitable right, title or interest or notice prohibiting registration of such transfer, and may have entered such notice or referred thereto in any book of the Company and the Company shall not be bound or require to regard or attend or give effect to any notice which may be given to them of any equitable right, title or interest, or be under any liability whatsoever for refusing or neglecting so to do though it may have been entered or referred to in some book of the Company but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto, if the Directors shall so think fit.
78. **Form of transfer Outside India**	In the case of any share registered in any register maintained outside India the instrument of transfer shall be in a form recognized by the law of the place where the register is maintained but subject thereto shall be as near to the form prescribed in Form no. SH-4 hereof as circumstances permit.
79. **No transfer to insolvent etc**	No transfer shall be made to any minor, insolvent or person of unsound mind.
NOMINATION	
80. **Nomination**	Notwithstanding anything contained in the articles, every holder of securities of the Company may, at any time, nominate a person in whom his/her securities shall vest in the event of his/her death and the provisions of Section 72 of the Companies Act, 2013shall apply in respect of such nomination. No person shall be recognized by the Company as a nominee unless an intimation of the appointment of the said person as nominee has been given to the Company during the lifetime of the holder(s) of the securities of the Company in the manner specified under Section 72of the Companies Act, 2013 read with Rule 19 of the Companies (Share Capital and Debentures) Rules, 2014

	The Company shall not be in any way responsible for transferring the securities consequent upon such nomination. lf the holder(s) of the securities survive(s) nominee, then the nomination made by the holder(s) shall be of no effect and shall automatically stand revoked.
81. **Transmission of Securities by nominee**	A nominee, upon production of such evidence as may be requiredby the Board and subject as hereinafter provided, elect, either- (i) to be registered himself as holder of the security, as the case may be; or (ii) to make such transfer of the security, as the case may be, asthe deceased security holder, could have made; (iii) if the nominee elects to be registered as holder of the security, himself, as the case may be, he shall deliver or sendto the Company, a notice in writing signed by him stating thathe so elects and such notice shall be accompanied with the death certificate of the deceased security holder as the case may be; (iv) a nominee shall be entitled to the same dividends and other advantages to which he would be entitled to, if he were the registered holder of the security except that he shall not, before being registered as a member in respect of his security, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company. Provided further 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 or debenture, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable or rights accruing in respect of the share or debenture, until the requirements of the notice have been complied with.
DEMATERIALISATION OF SHARES	
82. **Demat of Securities**	Subject to the provisions of the Act and Rules made thereunder theCompany may offer its members facility to hold securities issued byit in dematerialized form.
JOINT HOLDER	
83. **Joint Holders**	Where two or more persons are registered as the holders of any share they shall be deemed to hold the same as joint Shareholderswith benefits of survivorship subject to the following and other provisions contained in these Articles.
84. **Joint & several liabilities for allpayments in respect of shares**	(a) The Joint holders of any share shall be liable severally as well as jointly for and in respect of all calls and other payments which ought to be made in respect of such share.
Title of survivors	(b) on the death of any such joint holders the survivor or survivors shall be the only person recognized by the Companyas having any title to the share but the Board may require such evidence of death as it may deem fit and nothing hereincontained shall be taken to release the estate of a deceased joint holder from any liability of shares held by them jointly with any other person;
Receipts of one sufficient	(c) Any one of two or more joint holders of a share may give effectual receipts of any dividends or other moneys payable in respect of share; and
Delivery of certificate and givingof notices to first named holders	(d) only the person whose name stands first in the Register of Members as one of the joint holders of any share shall be entitled to delivery of the certificate relating to such share orto receive documents from the Company and any such document served on or sent to such person shall deemed to be service on all the holders.
SHARE WARRANTS	
85. **Power to issue share warrants**	The Company may issue warrants subject to and in accordance withprovisions of the Act and accordingly the Board may in its discretion with respect to any Share which is fully paid upon application in writing signed by the persons registered as holder ofthe Share, and authenticated by such evidence(if any) as the Boardmay, from time to time, require as to the identity of the persons signing the application and on receiving the certificate (if any) of the Share, and the amount of the stamp duty on the warrant and such fee as the Board may, from time to time, require, issue a share warrant.
86. **Deposit of share warrants**	(a) The bearer of a share warrant may at any time deposit the warrant at the Office of the Company, and so long as the warrant remains so deposited, the depositor shall have the same right of signing a requisition for call in a meeting of theCompany, and of attending and voting and exercising the other privileges of a Member at any

	meeting held after the expiry of two clear days from the time of deposit, as if his name were inserted in the Register of Members as the holder of the Share included in the deposit warrant. (b) Not more than one person shall be recognized as depositor of the Share warrant. (c) The Company shall, on two day's written notice, return the deposited share warrant to the depositor.
87. **Privileges and disabilities of the holders of share warrant**	(a) Subject as herein otherwise expressly provided, no person, being a bearer of a share warrant, shall sign a requisition for calling a meeting of the Company or attend or vote or exercise any other privileges of a Member at a meeting of the Company, or be entitled to receive any notice from the Company. (b) The bearer of a share warrant shall be entitled in all other respects to the same privileges and advantages as if he were named in the Register of Members as the holder of the Share included in the warrant, and he shall be a Member of the Company.
88. **Issue of new share warrant coupons**	The Board may, from time to time, make bye-laws as to terms on which (if it shall think fit), a new share warrant or coupon may be issued by way of renewal in case of defacement, loss or destruction.
CONVERSION OF SHARES INTO STOCK	
89. **Conversion of shares into stock or reconversion**	The Company may, by ordinary resolution in General Meeting. (a) convert any fully paid-up shares into stock; and (b) re-convert any stock into fully paid-up shares of any denomination.
90. **Transfer of stock**	The holders of stock may transfer the same or any part thereof in the same manner as and subject to the same regulation 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.
91. **Rights of stock holders**	The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, participation in profits, voting at meetings of the Company, and other matters, as if they hold the shares for which the stock arose but no such privilege or advantage shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.
92. **Regulations**	Such of the regulations of the Company (other than those relating to share warrants), as are applicable to paid up share shall apply to stock and the words “share” and “shareholders” in those regulations shall include “stock” and “stockholders” respectively.
BORROWING POWERS	
93. **Power to borrow**	Subject to the provisions of the Act and these Articles, the Board may, from time to time at its discretion, by a resolution passed at a meeting of the Board generally raise or borrow money by way of deposits, loans, overdrafts, cash credit or by issue of bonds, debentures or debenture-stock (perpetual or otherwise) or in any other manner, or from any person, firm, company, co-operative society, any body corporate, bank, institution, whether incorporated in India or abroad, Government or any authority or any other body for the purpose of the Company and may secure the payment of any sums of money so received, raised or borrowed; provided that the total amount borrowed by the Company (apart from temporary loans obtained from the Company’s Bankers in the ordinary course of business) shall not without the consent of the Company in General Meeting exceed the aggregate of the paid up capital of the Company and its free reserves that is to say reserves not set apart for any specified purpose.
94. **Issue of discount etc. or with special privileges**	Subject to the provisions of the Act and these Articles, any bonds, debentures, debenture-stock or any other securities may be issued at a discount, premium or otherwise and with any special privileges and conditions as to redemption, surrender, allotment of shares, appointment of Directors or otherwise; provided that debentures with the right to allotment of or conversion into shares shall not be issued except with the sanction of the Company in General Meeting.
95. **Securing payment or repayment of Moneys borrowed**	The payment and/or repayment of moneys borrowed or raised as aforesaid or any moneys owing otherwise or debts due from the Company may be secured in such manner and upon such terms and conditions in all respects as the Board may think fit, and in particular by mortgage, charter, lien or any other security upon all or any of the assets or property (both present and future) or the undertaking of the Company including its uncalled capital for

	the time being, or by a guarantee by any Director, Government or thirdparty, and the bonds, debentures and debenture stocks and othersecurities may be made assignable, free from equities between theCompany and the person to whom the same may be issued and also by a similar mortgage, charge or lien to secure and guarantee, the performance by the Company or any other person or companyof any obligation undertaken by the Company or any person or Company as the case may be.
96. Bonds, Debentures etc. to be under the control of the Directors	Any bonds, debentures, debenture-stock or their securities issued or to be issued by the Company shall be under the control of the Board who may issue them upon such terms and conditions, and insuch manner and for such consideration as they shall consider to be for the benefit of the Company.
97. Mortgage of uncalled Capital	If any uncalled capital of the Company is included in or charged by any mortgage or other security the Directors shall subject to the provisions of the Act and these Articles make calls on the membersin respect of such uncalled capital in trust for the person in whose favour such mortgage or security is executed.
98. Indemnity may be given	Subject to the provisions of the Act and these Articles if the Directors or any of them or any other person shall incur or be about to incur any liability whether as principal or surely for the paymentof any sum primarily due from the Company, the Directors may execute or cause to be executed any mortgage, charge or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Directors or person so becoming liable as aforesaid from any loss in respect of such liability.
MEETINGS OF MEMBERS	
99. AGM &EGM	All the General Meetings of the Company other than AnnualGeneral Meetings shall be called Extra-ordinary General Meetings.
100. Extra-Ordinary General Meeting by Board and by requisition	(a) The Directors may, whenever they think fit, convene an Extra-Ordinary General Meeting and they shall on requisition of requisition of Members made in compliance with Section 100 of the Act, forthwith proceed to convene Extra-Ordinary General Meeting of the members
When a Director or any two Members may call an ExtraOrdinary General Meeting	(b) If at any time there are not within India sufficient Directors capable of acting to form a quorum, or if the number of Directors be reduced in number to less than the minimum number of Directors prescribed by these Articles and the continuing Directors fail or neglect to increase the number ofDirectors to that number or to convene a General Meeting, any Director or any two or more Members of the Company holding not less than one-tenth of the total paid up share capital of the Company may call for an Extra-Ordinary GeneralMeeting in the same manner as nearly as possible as that in which meeting may be called by the Directors.
101. Meeting not to transact business not mentioned in notice	No General Meeting, Annual or Extraordinary shall be competent to enter upon, discuss or transfer any business which has not been mentioned in the notice or notices upon which it was convened.
102. Chairman of General Meeting	The Chairman (if any) of the Board of Directors shall be entitled totake the chair at every General Meeting, whether Annual or Extraordinary. If there is no such Chairman of the Board of Directors, or if at any meeting he is not present within fifteen minutes of the time appointed for holding such meeting or if he is unable or unwilling to take the chair, then the Members present shall elect another Director as Chairman, and if no Director be present or if all the Directors present decline to take the chair thenthe Members present shall elect one of the members to be the Chairman of the meeting.
103. Business confined to election of Chairman whilst chair is vacant	No business, except the election of a Chairman, shall be discussedat any General Meeting whilst the Chair is vacant.
104. Chairman with consent may adjourn meeting	a) 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. b) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. c) When a meeting is adjourned for thirty days or more, notice ofthe adjourned meeting shall be given as in the case of an original meeting.

	Save as aforesaid, and as provided in section 103 of the Act, itshall not be necessary to give any notice of an adjournment orof the business to be transacted at an adjourned meeting.
105. **Chairman's casting vote**	In the case of an equality of votes the Chairman shall both on a show of hands, on a poll (if any) and e-voting, have casting vote in addition to the vote or votes to which he may be entitled as a Member.
106. **In what case poll taken without adjournment**	Any poll duly demanded on the election of Chairman of the meeting or any question of adjournment shall be taken at the meeting forthwith.
107. **Demand for poll not to prevent transaction of other business**	The demand for a poll except on the question of the election of theChairman and of an adjournment shall not prevent the continuanceof a meeting for the transaction of any business other than the question on which the poll has been demanded.
VOTES OF MEMBERS	
108. **Members in arrears not to vote**	No Member shall be entitled to vote either personally or by proxy at any General Meeting or Meeting of a class of shareholders either upon a show of hands, upon a poll or electronically, or be reckonedin a quorum in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the Company has exercised, any right or lien.
109. **Number of votes each member entitled**	Subject to the provision of these Articles and without prejudice to any special privileges, or restrictions as to voting for the time beingattached to any class of shares for the time being forming part of the capital of the company, every Member, not disqualified by the last preceding Article shall be entitled to be present, and to speak and to vote at such meeting, and on a show of hands every member present in person shall have one vote and upon a poll the voting right of every Member present in person or by proxy shall be in proportion to his share of the paid-up equity share capital of the Company, Provided, however, if any preference shareholder is present at any meeting of the Company, save as provided in sub- section (2) of Section 47 of the Act, he shall have a right to vote only on resolution placed before the meeting which directly affect the rights attached to his preference shares.
110. **Casting of votes by a memberentitled to more than one vote**	On a poll taken at a meeting of the Company a member entitled tomore than one vote or his proxy or other person entitled to vote for him, as the case may be, need not, if he votes, use all his votes or cast in the same way all the votes he uses.
111. **Vote of member of unsoundmind and of minor**	A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, or a minor 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.
112. **Postal Ballot**	Notwithstanding anything contained in the provisions of the Companies Act, 2013, and the Rules made there under, the Company may, and in the case of resolutions relating to such business as may be prescribed by such authorities from time to time, declare to be conducted only by postal ballot, shall, get any such business/ resolutions passed by means of postal ballot, instead of transacting the business in the General Meeting of the Company.
113. **E-Voting**	A member may exercise his vote at a meeting by electronic meansin accordance with section 108 and shall vote only once.
114. **Votes of joint members**	In the case of joint holders, the vote of the senior who tendersa vote, whether in person or by proxy, shall be accepted to theexclusion of the votes of the other joint holders. If more than one of the said persons remain present than the senior shall alone be entitled to speak and to vote in respect of such shares, but the other or others of the joint holders shall be entitled to be present at the meeting. Several executors or administrators of a deceased Member in whose name share stands shall for the purpose of these Articles be deemed jointsholders thereof. For this purpose, seniority shall be determined by the order inwhich the names stand in the register of members.
115. **Votes may be given by proxy or by representative**	Votes may be given either personally or by attorney or by proxy orin case of a company, by a representative duly Authorised as mentioned in Articles

116. Representation of a Body Corporate	A body corporate (whether a company within the meaning of the Act or not) may, if it is member or creditor of the Company (including being a holder of debentures) authorise such person by resolution of its Board of Directors, as it thinks fit, in accordance with the provisions of Section 113 of the Act to act as its representative at any Meeting of the members or creditors of the Company or debentures holders of the Company. A person authorised by resolution as aforesaid shall be entitled to exercise the same rights and powers (including the right to vote by proxy) on behalf of the body corporate as if it were an individual member, creditor or holder of debentures of the Company.
117. Members paying money in advance	(a) A member paying the whole or a part of the amount remaining unpaid on any share held by him although no partof that amount has been called up, shall not be entitled to any voting rights in respect of the moneys paid until the same would, but for this payment, become presently payable.
Members not prohibited if share not held for any specified period	(b) A member is not prohibited from exercising his voting rights on the ground that he has not held his shares or interest in the Company for any specified period preceding the date on which the vote was taken.
118. Votes in respect of shares ofdeceased or insolvent members	Any person entitled under Article 73 (transmission clause) to transfer any share may vote at any General Meeting in respect thereof in the same manner as if he were the registered holder of such shares, provided that at least forty-eight hours before the time of holding the meeting or adjourned meeting, as the case may be at which he proposes to vote he shall satisfy the Directors of his rightto transfer such shares and give such indemnify (if any) as the Directors may require or the directors shall have previously admitted his right to vote at such meeting in respect thereof.
119. No votes by proxy on show ofhands	No Member shall be entitled to vote on a show of hands unless such member is present personally or by attorney or is a body Corporate present by a representative duly Authorised under the provisions of the Act in which case such members, attorney or representative may vote on a show of hands as if he were a Member of the Company. In the case of a Body Corporate the production at the meeting of a copy of such resolution duly signedby a Director or Secretary of such Body Corporate and certified by him as being a true copy of the resolution shall be accepted by theCompany as sufficient evidence of the authority of the appointment.
120. Appointment of a Proxy	The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copyof 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 treatedas valid.
121. Form of proxy	An instrument appointing a proxy shall be in the form as prescribedin the rules made under section 105.
122. Validity of votes given by proxy not withstanding death of a member	A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanityof the Member, or revocation of the proxy or of any power of attorney which such proxy signed, or the transfer of the share in respect of which the vote is given, provided that no intimation in writing of the death or insanity, revocation or transfer shall have been received at the office before the meeting or adjourned meeting at which the proxy is used.
123. Time for objections to votes	No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected tois given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.
124. Chairperson of the Meeting to bethe judge of validity of any vote	Any such objection raised to the qualification of any voter in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.
DIRECTORS	
125. Number of Directors	The following are the First Directors of the Company: 1. Mr. Manish Jain 2. Mr. Sanjay Jain 3. Mr. Rajinder Kumar Jain

	Until otherwise determined by a General Meeting of the Company and subject to the provisions of Section 149 of the Act, the number of Directors (including Debenture and Alternate Directors) shall not be less than three and not more than fifteen. Provided that a company may appoint more than fifteen directors after passing a special resolution.
126. **Qualificationshares**	A Director of the Company shall not be bound to hold any Qualification Shares in the Company.
127. **Nominee Directors**	(a) Subject to the provisions of the Companies Act, 2013 and notwithstanding anything to the contrary contained in these Articles, the Board may appoint any person as a director nominated by any institution in pursuance of the provisions of any law for the time being in force or of any agreement (b) The Nominee Director/s so appointed shall not be required to hold any qualification shares in the Company nor shall be liable to retire by rotation. The Board of Directors of the Company shall have no power to remove from office the Nominee Director/s so appointed. The said Nominee Director/s shall be entitled to the same rights and privileges including receiving of notices, copies of the minutes, sitting fees, etc. as any other Director of the Company is entitled. (c) If the Nominee Director/s is an officer of any of the financial institution the sitting fees in relation to such nominee Directors shall accrue to such financial institution and the same accordingly be paid by the Company to them. The Financial Institution shall be entitled to depute observer to attend the meetings of the Board or any other Committee constituted by the Board. (d) The Nominee Director/s shall, notwithstanding anything to the Contrary contained in these Articles, be at liberty to disclose any information obtained by him/them to the Financial Institution appointing him/them as such Director/s.
128. **Appointment of alternate Director**	The Board may appoint an Alternate Director to act for a Director (hereinafter called "The Original Director") during his absence for a period of not less than three months from India. An Alternate Director appointed under this Article shall not hold office for period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate office if and when the Original Director returns to India. If the term of Office of the Original Director is determined before he so returns to India, any provision in the Act or in these Articles for the automatic re- appointment of retiring Director in default of another appointment shall apply to the Original Director and not to the Alternate Director.
129. **Additional Director**	Subject to the provisions of the Act, the Board shall have power at any time and from time to time to appoint any other person to be an Additional Director. Any such Additional Director shall hold office only upto the date of the next Annual General Meeting.
130. **Director's power to fill casual vacancies**	Subject to the provisions of the Act, the Board shall have power at any time and from time to time to appoint a Director, if the office of any director appointed by the company in general meeting is vacated before his term of office expires in the normal course, whoshall hold office only upto the date upto which the Director in whose place he is appointed would have held office if it had not been vacated by him.
131. **Sitting Fees**	Until otherwise determined by the Company in General Meeting, each Director other than the Managing/Whole-time Director (unless otherwise specifically provided for) shall be entitled to sitting fees not exceeding a sum prescribed in the Act (as may be amended from time to time) for attending meetings of the Board or Committees thereof.
132. **Travelling expenses Incurred byDirector on Company's business**	The Board of Directors may subject to the limitations provided in the Act allow and pay to any Director who attends a meeting at a place other than his usual place of residence for the purpose of attending a meeting, such sum as the Board may consider fair, compensation for travelling, hotel and other incidental expenses properly incurred by him, in addition to his fee for attending such meeting as above specified.
PROCEEDING OF THE BOARD OF DIRECTORS	
133. **Meetings of Directors**	(a) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings as it thinks fit. (b) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.
134. **Chairperson**	a) The Directors may from time to time elect from among their members a Chairperson of the Board and determine the period for which he is to hold office. If at any meeting of the Board, the Chairman is not present within five minutes after the time appointed

	for holding the same, the Directors present may choose one of the Directors then present to preside at the meeting. b) Subject to Section 203 of the Act and rules made there under, one person can act as the Chairman as well as the Managing Director or Chief Executive Officer at the same time.
135. Questions at Board meeting how decided	Questions arising at any meeting of the Board of Directors shall be decided by a majority of votes and in the case of an equality of votes, the Chairman will have a second or casting vote.
136. Continuing directors may act notwithstanding any vacancy in the Board	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.
137. Directors may appoint committee	Subject to the provisions of the Act, the Board may delegate any of their powers to a Committee consisting of such member or members of its body as it thinks fit, and it may from time to time revoke and discharge any such committee either wholly or in part and either as to person, or purposes, but every Committee so formed shall in the exercise of the powers so delegated conform to any regulations that may from time to time be imposed on it by the Board. All acts done by any such Committee in conformity with such regulations and in fulfillment of the purposes of their appointment but not otherwise, shall have the like force and effect as if done by the Board.
138. Committee Meetings how to be governed	The Meetings and proceedings of any such Committee of the Board consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors so far as the same are applicable thereto and are not superseded by any regulations made by the Directors under the last preceding Article.
139. Chairperson of Committee Meetings	a) A committee may elect a Chairperson of its meetings. b) 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.
140. Meetings of the Committee	a) A committee may meet and adjourn as it thinks fit. b) 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.
141. Acts of Board or Committee shall be valid notwithstanding defect in appointment	Subject to the provisions of the Act, all acts done by any meeting of the Board or by a Committee of the Board, or by any person acting as a Director shall notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of such Director or persons acting as aforesaid, or that they or any of them were disqualified or had vacated office or that the appointment of any of them had been terminated by virtue of any provisions contained in the Act or in these Articles, be as valid as if every such person had been duly appointed, and was qualified to be a Director.
RETIREMENT AND ROTATION OF DIRECTORS	
142. Power to fill casual vacancy	Subject to the provisions of Section 161 of the Act, if the office of any Director appointed by the Company in General Meeting vacated before his term of office will expire in the normal course, the resulting casual vacancy may in default of and subject to any regulation in the Articles of the Company be filled by the Board of Directors at the meeting of the Board and the Director so appointed shall hold office only up to the date up to which the Director in whose place he is appointed would have held office if had not been vacated as aforesaid.
POWERS OF THE BOARD	
143. Powers of the Board	The business of the Company shall be managed by the Board who may exercise all such powers of the Company and do all such acts and things as may be necessary, unless otherwise restricted by the Act, or by any other law or by the Memorandum or by the Articles required to be exercised by the Company in General Meeting. However no regulation made by the Company in General Meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.
144.	Without prejudice to the general powers conferred by the Articles and so as not in any way to limit or restrict these powers, and without prejudice to the other powers conferred by

Certain powers of the Board	these Articles, but subject to the restrictions contained in the Articles, it is hereby, declared that the Directors shall have the following powers, that is to say:
To acquire any property, rights etc.	(a) Subject to the provisions of the Act, to purchase or otherwise acquire any lands, buildings, machinery, premises, property, effects, assets, rights, creditors, royalties, business and goodwill of any person firm or company carrying on the business which this Company is authorised to carry on, in any part of India.
To take on Lease	(b) Subject to the provisions of the Act to purchase, take on lease for any term or terms of years, or otherwise acquire any land or lands, with or without buildings and out-houses thereon, situate in any part of India, at such conditions as the Directors may think fit, and in any such purchase, lease or acquisition to accept such title as the Directors may believe, or may be advised to be reasonably satisfy.
To erect & construct	(c) To erect and construct, on the said land or lands, buildings, houses, warehouses and sheds and to alter, extend and improve the same, to let or lease the property of the company, in part or in whole for such rent and subject to such conditions, as may be thought advisable; to sell such portions of the land or buildings of the Company as may not be required for the company; to mortgage the whole or any portion of the property of the company for the purposes of the Company; to sell all or any portion of the machinery or stores belonging to the Company.
To pay for property	(d) At their discretion and subject to the provisions of the Act, the Directors may pay property rights or privileges acquired by, or services rendered to the Company, either wholly or partially in cash or in shares, bonds, debentures or other securities of the Company, and any such share may be issued either as fully paid up or with such amount credited as paid up thereon as may be agreed upon; and any such bonds, debentures or other securities may be either specifically charged upon all or any part of the property of the Company and its uncalled capital or not so charged.
To insure properties of the Company	(e) To insure and keep insured against loss or damage by fire or otherwise for such period and to such extent as they may think proper all or any part of the buildings, machinery, goods, stores, produce and other moveable property of the Company either separately or co-jointly; also to insure all or any portion of the goods, produce, machinery and other articles imported or exported by the Company and to sell, assign, surrender or discontinue any policies of assurance effected in pursuance of this power.
To open Bank accounts	(f) To open accounts with any Bank or Bankers and to pay money into and draw money from any such account from time to time as the Directors may think fit.
To secure contracts by way of mortgage	(g) To secure the fulfillment of any contracts or engagement entered into by the Company by mortgage or charge on all or any of the property of the Company including its whole or part of its undertaking as a going concern and its uncalled capital for the time being or in such manner as they think fit.
To accept surrender of shares	(h) To accept from any member, so far as may be permissible by law, a surrender of the shares or any part thereof, on such terms and conditions as shall be agreed upon.
To appoint trustees for the Company	(i) To appoint any person to accept and hold in trust, for the Company property belonging to the Company, or in which it is interested or for any other purposes and to execute and to do all such deeds and things as may be required in relation to any such trust, and to provide for the remuneration of such trustee or trustees.
To conduct legal proceedings	(j) To institute, conduct, defend, compound or abandon any legal proceeding by or against the Company or its Officer, or otherwise concerning the affairs and also to compound and allow time for payment or satisfaction of any debts, due, and of any claims or demands by or against the Company and to refer any difference to arbitration, either according to Indian or Foreign law and either in India or abroad and observe and perform or challenge any award thereon.
Bankruptcy & Insolvency	(k) To act on behalf of the Company in all matters relating to bankruptcy insolvency.
To issue receipts & give discharge	(l) To make and give receipts, release and give discharge for moneys payable to the Company and for the claims and demands of the Company.
To invest and deal with money of the Company	(m) Subject to the provisions of the Act, and these Articles to invest and deal with any moneys of the Company not immediately required for the purpose thereof, upon such authority (not being the shares of this Company) or without security and in such manner as they may think fit and from time to time to vary or realise such investments. Save as provided in Section 187 of the Act, all investments shall be made and held in the Company's own name.

To give Security by way ofindemnity	(n) To execute in the name and on behalf of the Company in favour of any Director or other person who may incur or be about to incur any personal liability whether as principal or as surety, for the benefit of the Company, such mortgage of the Company's property (present or future) as they think fit, and any such mortgage may contain a power of sale and other powers, provisions, covenants and agreements as shall be agreed upon;
To determine signing powers	(o) To determine from time to time persons who shall be entitled to sign on Company's behalf, bills, notes, receipts, acceptances, endorsements, cheques, dividend warrants, releases, contracts and documents and to give the necessary authority for such purpose, whether by way of a resolution of the Board or by way of a power of attorney or otherwise.
Commission or share in profits	(p) To give to any Director, Officer, or other persons employed by the Company, a commission on the profits of any particular business or transaction, or a share in the general profits of the company; and such commission or share of profits shall be treated as part of the working expenses of the Company.
Bonus etc. to employees	(q) To give, award or allow any bonus, pension, gratuity or compensation to any employee of the Company, or his widow, children, dependents that may appear just or proper, whether such employee, his widow, children or dependents have or have not a legal claim on the Company.
Transfer to Reserve Funds	(r) To set aside out of the profits of the Company such sums as they may think proper for depreciation or the depreciation funds or to insurance fund or to an export fund, or to a Reserve Fund, or Sinking Fund or any special fund to meet contingencies or repay debentures or debenture-stock or for equalizing dividends or for repairing, improving, extending and maintaining any of the properties of the Company and for such other purposes (including the purpose referred to in the preceding clause) as the Board may, in the absolute discretion think conducive to the interests of the Company, and subject to Section 179 of the Act, to invest the several sums so set aside or so much thereof as may be required to be invested, upon such investments (other than shares of this Company) as they may think fit and from time to time deal with and vary such investments and dispose of and apply and extend all or any part thereof for the benefit of the Company notwithstanding the matters to which the Board apply or upon which the capital moneys of the Company might rightly be applied or expended and divide the reserve fund into such special funds as the Board may think fit; with full powers to transfer the whole or any portion of a reserve fund or division of a reserve fund to another fund and with the full power to employ the assets constituting all or any of the above funds, including the depredation fund, in the business of the company or in the purchase or repayment of debentures or debenture-stocks and without being bound to keep the same separate from the other assets and without being bound to pay interest on the same with the power to the Board at their discretion to pay or allow to the credit of such funds, interest at such rate as the Board may think proper.
To appoint and remove officersand other employees	(s) To appoint, and at their discretion remove or suspend such general manager, managers, secretaries, assistants, supervisors, scientists, technicians, engineers, consultants, labourers, clerks, agents and servants, for permanent, temporary or special services as they may from time to time think fit, and to determine their powers and duties and to fix their salaries or emoluments or remuneration and to require security in such instances and for such amounts they may think fit and also from time to time to provide for the management and transaction of the affairs of the Company in any specified locality in India or elsewhere in such manner as they think fit and the provisions contained in the next following clauses shall be without prejudice to the general powers conferred by this clause.
To appoint Attorneys	(t) At any time and from time to time by power of attorney, to appoint any person or persons to be the Attorney or attorneys of the Company, for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board under these presents and excluding the power to make calls and excluding also except in their limits authorised by the Board the power to make loans and borrow moneys) and for such period and subject to such conditions as the Board may from time to time think fit, and such appointments may (if the Board think fit) be made in favour of the members or any of the members of any

	local Board established as aforesaid or in favour of any Company, or the shareholders, directors, nominees or manager of any Company or firm or otherwise in favour of any fluctuating body of persons whether nominated directly or indirectly by the Board and any such powers of attorney may contain such powers for the protection or convenience for dealing with such Attorneys as the Board may think fit, and may contain powers enabling any such delegated Attorneys as aforesaid to sub-delegate all or any of the powers, authorities and discretion for the time being vested in them.
To enter into contracts	(u) Subject to Sections 188 of the Act, for or in relation to any of the matters aforesaid or otherwise for the purpose of the Company to enter into all such negotiations and contracts and rescind and vary all such contracts, and execute and do all such acts, deeds and things in the name and on behalf of the Company as they may consider expedient.
To make rules	(v) From time to time to make, vary and repeal rules for the regulations of the business of the Company its Officers and employees.
To effect contracts etc	(w) To effect, make and enter into on behalf of the Company all transactions, agreements and other contracts within the scope of the business of the Company
To apply & obtain concessionslicenses etc	(x) To apply for, promote and obtain any act, charter, privilege, concession, license, authorization, if any, Government, State or municipality, provisional order or license of any authority for enabling the Company to carry any of this objects into effect, or for extending and any of the powers of the Company or for effecting any modification of the Company's constitution, or for any other purpose, which may seem expedient and to oppose any proceedings or applications which may seem calculated, directly or indirectly to prejudice the Company's interests.
To pay commissions or interest	(y) To pay and charge to the capital account of the Company any commission or interest lawfully payable there out under the provisions of Sections 40 of the Act and of the provisions contained in these presents.
To redeem preference shares	(z) To redeem preference shares.
To assist charitable orbenevolent institutions	(aa) To subscribe, incur expenditure or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or any other institutions or subjects which shall have any moral or other claim to support or aid by the Company, either by reason of locality or operation or of public and general utility or otherwise. (bb) To pay the cost, charges and expenses preliminary and incidental to the promotion, formation, establishment and registration of the Company. (cc) To pay and charge to the capital account of the Company any commission or interest lawfully payable thereon under the provisions of Sections 40 of the Act. (dd) To provide for the welfare of Directors or ex-Directors or employees or ex-employees of the Company and their wives, widows and families or the dependents or connections of such persons, by building or contributing to the building of houses, dwelling or chawls, or by grants of moneys, pension, gratuities, allowances, bonus or other payments, or by creating and from time to time subscribing or contributing, to provide other associations, institutions, funds or trusts and by providing or subscribing or contributing towards place of instruction and recreation, hospitals and dispensaries, medical and other attendance and other assistance as the Board shall think fit and subject to the provision of Section 181 of the Act, to subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or other institutions or object which shall have any moral or other claim to support or aid by the Company, either by reason of locality of operation, or of the public and general utility or otherwise. (ee) To purchase or otherwise acquire or obtain license for the use of and to sell, exchange or grant license for the use of any trade mark, patent, invention or technical know-how.

	(ff) To sell from time to time any Articles, materials, machinery, plants, stores and other Articles and thing belonging to the Company as the Board may think proper and to manufacture, prepare and sell waste and by-products. (gg) From time to time to extend the business and undertaking of the Company by adding, altering or enlarging all or any of the buildings, factories, workshops, premises, plant and machinery, for the time being the property of or in the possession of the Company, or by erecting new or additional buildings, and to expend such sum of money for the purpose aforesaid or any of them as they be thought necessary or expedient. (hh) To undertake on behalf of the Company any payment of rents and the performance of the covenants, conditions and agreements contained in or reserved by any lease that may be granted or assigned to or otherwise acquired by the Company and to purchase the reversion or reversions, and otherwise to acquire on free hold sample of all or any of the lands of the Company for the time being held under lease or for an estate less than freehold estate. (ii) To improve, manage, develop, exchange, lease, sell, resell and re-purchase, dispose off, deal or otherwise turn to account, any property (movable or immovable) or any rights or privileges belonging to or at the disposal of the Company or in which the Company is interested. (jj) To let, sell or otherwise dispose of subject to the provisions of Section 180 of the Act and of the other Articles any property of the Company, either absolutely or conditionally and in such manner and upon such terms and conditions in all respects as it thinks fit and to accept payment in satisfaction for the same in cash or otherwise as it thinks fit. (kk) Generally subject to the provisions of the Act and these Articles, to delegate the powers/authorities and discretions vested in the Directors to any person(s), firm, company or fluctuating body of persons as aforesaid. (ll) To comply with the requirements of any local law which in their opinion it shall in the interest of the Company be necessary or expedient to comply with
MANAGING AND WHOLE-TIME DIRECTORS	
145. Powers to appoint Managing/Whole-Time Directors	a) Subject to the provisions of the Act and of these Articles, the Directors may from time to time in Board Meetings appoint one or more of their body to be a Managing Director or Managing Directors or whole-time Director or whole-time Directors of the Company for such term not exceeding five years at a time as they may think fit to manage the affairs andbusiness of the Company, and may from time to time (subject to the provisions of any contract between him or them and theCompany) remove or dismiss him or them from office and appoint another or others in his or their place or places. b) The Managing Director or Managing Directors or whole-time Director or whole-time Directors so appointed shall be liable toretire by rotation. A Managing Director or Whole-time Directorwho is appointed as Director immediately on the retirement by rotation shall continue to hold his office as Managing Directoror Whole-time Director and such re-appointment as such Director shall not be deemed to constitute a break in his appointment as Managing Director or Whole-time Director.
146. Remuneration of Managing or Whole-Time Director	The remuneration of a Managing Director or a Whole-time Director(subject to the provisions of the Act and of these Articles and of any contract between him and the Company) shall from time to time be fixed by the Directors, and may be, by way of fixed salary, or commission on profits of the Company, or by participation in any such profits, or by any, or all of these modes.
147. Powers and duties of Managing	(1) Subject to control, direction and supervision of the Board of Directors, the day-today management of the company will bein the hands of the Managing Director or Whole-time Director appointed in accordance with regulations of these Articles of

Director or Whole-Time Director	Association with powers to the Directors to distribute such day-to-day management functions among such Directors andin any manner as may be directed by the Board. (2) The Directors may from time to time entrust to and confer upon the Managing Director or Whole-time Director for the time being save as prohibited in the Act, such of the powers exercisable under these presents by the Directors as they may think fit, and may confer such objects and purposes, and upon such terms and conditions, and with such restrictions asthey think expedient; and they may subject to the provisionsof the Act and these Articles confer such powers, either collaterally with or to the exclusion of, and in substitution for, all or any of the powers of the Directors in that behalf, and may from time to time revoke, withdraw, alter or vary all or any such powers. (3) The Company's General Meeting may also from time to time appoint any Managing Director or Managing Directors or Wholetime Director or Wholetime Directors of the Companyand may exercise all the powers referred to in these Articles. (4) The Managing Director shall be entitled to sub-delegate (with the sanction of the Directors where necessary) all or any of the powers, authorities and discretions for the time being vested in him in particular from time to time by the appointment of any attorney or attorneys for the management and transaction of the affairs of the Company inany specified locality in such manner as they may think fit.
CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEFFINANCIAL OFFICER	
148. Board to appoint Chief Executive Officer/ Manager/ Company Secretary/ Chief Financial Officer	a) Subject to the provisions of the Act,— i. A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may thinks fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board; ii. A director may be appointed as chief executive officer, manager, company secretary or chief financial officer b) 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 tothe same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.
DIVIDEND AND RESERVES	
151. Division of profits	(1) 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. (2) 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. (3) 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 thedividend is paid; but if any share is issued on terms providingthat it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.
152. The company in General Meeting may declare Dividends	The Company in General Meeting may declare dividends, to be paidto members according to their respective rights and interests in theprofits and may fix the time for payment and the Company shall comply with the provisions of Section 127 of the Act, but no dividends shall exceed the amount recommended by the Board of Directors, but the Company may declare a smaller dividend in general meeting
153. Transfer to reserves	a) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as areserve 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. b) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.
154. **Interim Dividend**	Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to itto be justified by the profits of the company.
155. **Debts may be deducted**	The Directors may retain any dividends on which the Company hasa lien and may apply the same in or towards the satisfaction of thedebts, liabilities or engagements in respect of which the lien exists
156. **Capital paid up in advance not toearn dividend**	No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this articles as paid on the share.
157. **Dividends in proportion to amount paid-up**	All dividends shall be apportioned and paid proportionately to theamounts paid or credited as paid on the shares during any portionor 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 dividends as from a particular date such share shall rank for dividend accordingly.
158. **Retention of dividends until completion of transfer under Articles**	The Board of Directors may retain the dividend payable upon shares in respect of which any person under Articles has become entitled to be a member, or any person under that Article is entitled to transfer, until such person becomes a member, in respect of such shares or shall duly transfer the same.
159. **No Member to receive dividend whilst indebted to the company and the Company's right of reimbursement thereof**	No member shall be entitled to receive payment of any interest ordividend or bonus in respect of his share or shares, whilst any money may be due or owing from him to the Company in respect of such share or shares (or otherwise however, either alone or jointly with any other person or persons) and the Board of Directors may deduct from the interest or dividend payable to any member all such sums of money so due from him to the Company.
160. **Effect of transfer of shares**	A transfer of shares does not pass the right to any dividenddeclared thereon before the registration of the transfer.
161. **Dividend to joint holders**	Any one of several persons who are registered as joint holders of any share may give effectual receipts for all dividends or bonus andpayments on account of dividends in respect of such share.
162. **Dividends how remitted**	a) Any dividend, interest or other monies payable in cash inrespect 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 addressof that one of the joint holders who is first named on the register of members, or to such person and to such address asthe holder or joint holders may in writing direct. b) Every such cheque or warrant shall be made payable to theorder of the person to whom it is sent.
163. **Notice of dividend**	Notice of any dividend that may have been declared shall be givento the persons entitled to share therein in the manner mentioned in the Act.
164. **No interest on Dividends**	No unclaimed dividend shall be forfeited before the claim becomesbarred by law and no unpaid dividend shall bear interest as againstthe Company.
CAPITALIZATION	
165. **Capitalization**	(1) The Company in General Meeting may, upon the recommendation of the Board, resolve: (a) that it is desirable to capitalize any part of the amount for thetime 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 (2) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.

	(2) The sums aforesaid shall not be paid in cash but shall be applied subject to the provisions contained in clause (3) either in or towards: (i) paying up any amounts for the time being unpaid on any shares held by such members respectively; (ii) 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; o (iii) partly in the way specified in sub-clause (i) and partly in that specified in sub-clause (ii) (3) A Securities Premium Account and Capital Redemption Reserve Account may, for the purposes of this regulation, only be applied in the paying up of unissued shares to be issued to members of the Company and fully paid bonus shares. (4) The Board shall give effect to the resolution passed by the Company in pursuance of this regulation.
166. Fractional Certificates	(1) 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 capitalized thereby and all allotments and issues of fully paid shares, if any, and (b) generally to do all acts and things required to give effect thereto. (2) The Board shall have full power – (a) to make such provision, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, in case of shares becoming distributable in fractions; and also (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 capitalization, or (as the case may require) for the payment by the Company on their behalf, by the application thereto of their respective proportions, of the profits resolved to be capitalized, of the amounts or any part of the amounts remaining unpaid on their existing shares. (3) Any agreement made under such authority shall be effective and binding on all such members. (4) That for the purpose of giving effect to any resolution, under the preceding paragraph of this Article, the Directors may give such directions as may be necessary and settle any questions or difficulties that may arise in regard to any issue including distribution of new equity shares and fractional certificates as they think fit.
ACCOUNTS	
167. Inspection of Minutes Books of General Meetings	(1) The books containing the minutes of the proceedings of any General Meetings of the Company shall be open to inspection of members without charge on such days and during such business hours as may consistently with the provisions of Section 119 of the Act be determined by the Company in General Meeting and the members will also be entitled to be furnished with copies thereof on payment of regulated charges. (2) Any member of the Company shall be entitled to be furnished within seven days after he has made a request in that behalf to the Company with a copy of any minutes referred to in sub-clause (1) hereof on payment of Rs. 10 per page or any part thereof.
168. Inspection of Accounts	a) 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. b) 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.
FOREIGN REGISTER	
169. Foreign Register	The Company may exercise the powers conferred on it by the provisions of the Act with regard to the keeping of Foreign Register of its Members or Debenture holders, and the Board may, subject to the provisions of the Act, make and vary such regulations as it may think fit in regard to the keeping of any such Registers.
DOCUMENTS AND SERVICE OF NOTICES	

170. **Signing of documents & notices to be served or given**	Any document or notice to be served or given by the Company be signed by a Director or such person duly authorised by the Board for such purpose and the signature may be written or printed or lithographed.
171. **Authentication of documents and proceedings**	Save as otherwise expressly provided in the Act, a document or proceeding requiring authentication by the company may be signed by a Director, the Manager, or Secretary or other Authorised Officer of the Company.
	WINDING UP
172.	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
173. **Directors' and others right to indemnity**	Subject to provisions of the Act, every Director, or Officer or Servant of the Company or any person (whether an Officer of the Company or not) employed by the Company as Auditor, shall be indemnified by the Company against and it shall be the duty of the Directors to pay, out of the funds of the Company, all costs, charges, losses and damages which any such person may incur or become liable to, by reason of any contract entered into or act or thing done, concurred in or omitted to be done by him in any way in or about the execution or discharge of his duties or supposed duties (except such if any as he shall incur or sustain through or by his own wrongful act neglect or default) including expenses, and in particular and so as not to limit the generality of the foregoing provisions, against all liabilities incurred by him as such Director, Officer or Auditor or other officer of the Company in defending any proceedings whether civil or criminal in which judgment is given in his favor, or in which he is acquitted or in connection with any application under Section 463 of the Act on which relief is granted to him by the Court.
174. **Not responsible for acts of others**	Subject to the provisions of the Act, no Director, Managing Director or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Directors or Officer, or for joining in any receipt or other act for conformity, or for any loss or expense happening to the Company through insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested, or for any loss or damage arising from the bankruptcy, insolvency or tortuous act of any person, company or corporation, with whom any moneys, securities or effects shall be entrusted or deposited, or for any loss occasioned by any error of judgment or oversight on his part, or for any other loss or damage or misfortune whatever which shall happen in the execution of the duties of his office or in relation thereto, unless the same happens through his own dishonesty.
	SECRECY
175. **Secrecy**	(a) Every Director, Manager, Auditor, Treasurer, Trustee, Member of a Committee, Officer, Servant, Agent, Accountant or other person employed in the business of the company shall, if so required by the Directors, before entering upon his duties, sign a declaration pleading himself to observe strict secrecy respecting all transactions and affairs of the Company with the customers and the state of the accounts with individuals and in matters relating thereto, and shall by such declaration pledge himself not to reveal any of the matter which may come to his knowledge in the discharge of his duties except when required so to do by the Directors or by any meeting or by a Court of Law and except so far as may be necessary in order to comply with any of the provisions in these presents contained.

Access to property information etc.	(b)	No member or other person (other than a Director) shall be entitled to enter the property of the Company or to inspect or examine the Company's premises or properties or the books of accounts of the Company without the permission of the Board of Directors of the Company for the time being or to require discovery of or any information in respect of any detail of the Company's trading or any matter which is or may be in the nature of trade secret, mystery of trade or secret process or of any matter whatsoever which may relate to the conduct of the business of the Company and which in the opinion of the Board it will be inexpedient in the interest of the Company to disclose or to communicate.

SECTION IX: OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following contracts which have been entered or are to be entered into by our Company (not being contracts entered into in the ordinary course of business carried on by our Company) which are or may be deemed material will be attached to the copy of the Red Herring Prospectus and the Prospectus which will be delivered to the RoC for filing. Copies of the contracts and also the documents for inspection referred to hereunder, may be inspected at the Registered Office between 10 a.m. and 5 p.m. on all Working Days and will also be available at www.eiel.in from date of the Red Herring Prospectus until the Bid/Offer Closing Date.

Any of the contracts or documents mentioned in this Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, without reference to the Shareholders, subject to compliance of the provisions contained in the Companies Act and other applicable law.

A. Material Contracts for the Offer

(a) Offer Agreement dated June 21, 2024 amongst our Company, Promoter Selling Shareholders and the Book Running Lead Manager.

(b) Registrar Agreement dated June 21, 2024 between our Company, Promoter Selling Shareholders and the Registrar to the Offer.

(c) Monitoring agency agreement dated November 14, 2024 between our Company and the Monitoring Agency.

(d) Cash Escrow and Sponsor Bank Agreement dated November 14, 2024 between our Company, Promoter Selling Shareholders and the Registrar to the Offer, the Book Running Lead Manager, the Syndicate Members and the Bankers to the Offer.

(e) Share Escrow Agreement dated November 13, 2024, amongst our Company, Promoter Selling Shareholders and the Share Escrow Agent.

(f) Syndicate Agreement dated November 14, 2024, between our Company, Promoter Selling Shareholders, the Book Running Lead Manager, Syndicate Members and Registrar to the offer.

(g) Underwriting Agreement dated November 27, 2024 between our Company Promoter Selling Shareholders and the Underwriters.

B. Material Documents

(a) Certified copies of the Memorandum of Association and Articles of Association of our Company as amended from time to time;

(b) Certificate of incorporation dated June 19, 2009, issued by the Registrar of Companies, National Capital Territory of Delhi and Haryana;

(c) Fresh certificate of incorporation dated August 8, 2022, issued by RoC at the time of conversion from a private company into a public company;

(d) Resolution of our Board of Directors dated June 15, 2024, in relation to the Offer and other related matters;

(e) Shareholders' resolution dated June 17, 2024 in relation to this Offer and other related matters;

(f) Resolutions of the Board of Directors dated April 2, 2024, taking on record the approval for the Offer for Sale by the Promoter Selling Shareholders;

(g) Consent letters each dated March 30, 2024 from Promoter Selling Shareholders in relation to the Offer for Sale.

(h) Resolution of our Board of Directors dated June 26, 2024 for approval of the Draft Red Herring Prospectus;

(i) Resolution of our Board of Directors dated November 16, 2024 for approval of the Red Herring Prospectus;

(j) Resolution of our Board of Directors dated November 27, 2024 for approval of the Prospectus;

(k) Board resolutions dated August 23, 2022 for the appointment of Sanjay Jain as the Chairman & Whole-time Director and Manish Jain as the Managing Director.

(l) Certificate dated October 23, 2024 from MRKS & Associates, Independent Chartered Accountants verifying the Key Performance Indicators (KPIs);

(m) Copies of annual reports of our Company for the preceding three Fiscals;

(n) The examination report dated October 11, 2024, of our Statutory Auditors on our Restated Consolidated Financial Statements, included in this Prospectus;

(o) The statement of possible special tax benefits dated October 23, 2024 issued by our Statutory Auditor;

(p) Consent of the Directors, the BRLM, the Syndicate Members, the Legal Counsel to the Offer, the Registrar to the Offer, the Escrow Collection Bank(s), Refund Banks(s), Sponsor Bank, Public Offer Account Bank, the Bankers to our Company, the Company Secretary and Compliance Officer and the Chief Financial Officer, to act in their respective capacities;

(q) Consent of our Statutory Auditors dated October 23, 2024 to include their name in this Prospectus and as an "expert" defined under Section 2(38) of the Companies Act, 2013, read with Section 26 of the Companies Act, 2013, in respect of the reports of our Statutory Auditors on the Restated Consolidated Financial Statements dated October 11, 2024, and the statement of possible tax benefits dated October 23, 2024, included in this Prospectus;

(r) Written consent dated October 23, 2024 from Dr. Virendra Prabhakar Dehadrai, Independent Chartered Engineer, to include his name as required under section 26 of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act, 2013;

(s) Written consent dated June 26, 2024 from MRKS & Associates, Independent Chartered Accountants, to include their name as required under section 26 of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act, 2013;

(t) Certificate dated November 14, 2024 from Dr. Virendra Prabhakar Dehadrai, Independent Chartered Engineer, in respect of details regarding ongoing and completed projects of our Company, our Subsidiaries and Joint Ventures of our Company;

(u) Certificate dated November 14, 2024 from our Statutory Auditor in respect of weighted average price at which the Equity Shares were acquired by our Promoters and Promoter Selling Shareholders in one year preceding the date of this Prospectus;

(v) Certificate dated November 14, 2024 from our Statutory Auditor in respect of weighted average cost of acquisition of all Equity Shares transacted by the shareholders in the three years, eighteen months and one year preceding the date of this Prospectus;

(w) Certificate dated November 14, 2024 from our Statutory Auditor in respect of average cost of acquisition of Equity Shares for our Promoters and Promoter Selling Shareholders;

(x) Certificate dated October 23, 2024 from our Statutory Auditor in respect of details pertaining to financial indebtedness of our Company and Subsidiaries;

(y) Certificate dated October 11, 2024 from our Statutory Auditor in respect of utilisation of funds raised by our Company through private placements;

(z) Certificate dated October 23, 2024 from MRKS and Associates, Chartered Accountants in respect of working capital requirements of our Company;

(aa) Certificate dated November 12, 2024 from Statutory Auditor, in respect of repayment/prepayment in full or in part, of certain of our outstanding borrowings;

(bb) Letter of award dated September 27, 2023 for development of 60 MLD STP under "Mathura Sewerage Scheme" (Interception and Diversion and STP works for balance drains) at Mathura in Uttar Pradesh through Hybrid Annuity Based PPP Mode;

(cc) Sanction letter dated May 24, 2024 isued by Kotak Mahindra Bank Limited to EIEL Mathura Infra Engineers Private Limited;

(dd) Report titled '*Global Water & Wastewater treatment Market*' dated October 11, 2024 prepared by Marketysers Global Consulting LLP, commissioned by our Company.

(ee) Consent from Marketysers Global Consulting LLP dated October 22, 2024 to include contents or any part thereof from their report titled '*Global Water & Wastewater treatment Market*' dated October 11, 2024 in this Prospectus;

(ff) Due diligence certificate dated June 26, 2024, addressed to the SEBI from the BRLM;

(gg) Tripartite agreement dated April 27, 2022 between our Company, NSDL and the Registrar to the Offer;

(hh) Tripartite agreement dated April 29, 2022 between our Company, CDSL and the Registrar to the Offer;

(ii) In-principle approvals issued by BSE and NSE pursuant to their letters each dated August 27, 2024; and

(jj) SEBI observation letter dated September 12, 2024.

Any of the contracts or documents mentioned in this Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, without reference to the Shareholders subject to compliance with the provisions contained in the Companies Act and other relevant statutes.

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations and guidelines issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, SCRA, SCRR and the SEBI Act, each as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Sanjay Jain
Chairman and Whole-time Director

Place: New Delhi
Date: November 27, 2024

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations and guidelines issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, SCRA, SCRR and the SEBI Act, each as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Manish Jain
Managing Director

Place: New Delhi
Date: November 27, 2024

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations and guidelines issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, SCRA, SCRR and the SEBI Act, each as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Ritu Jain
Non-Executive Director

Place: New Delhi
Date: November 27, 2024

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations and guidelines issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, SCRA, SCRR and the SEBI Act, each as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Anil Goyal
Independent Director

Place: Jaipur
Date: November 27, 2024

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations and guidelines issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, SCRA, SCRR and the SEBI Act, each as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Nutan Guha Biswas
Independent Director

Place: Gurugram
Date: November 27, 2024

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations and guidelines issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, SCRA, SCRR and the SEBI Act, each as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Aseem Jain
Independent Director

Place: New Delhi
Date: November 27, 2024

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations and guidelines issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, SCRA, SCRR and the SEBI Act, each as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Prospectus are true and correct.

SIGNED BY THE CHIEF FINACIAL OFFICER OF OUR COMPANY

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Sunil Chauhan
Chief Financial Officer

Place: New Delhi
Date: November 27, 2024

DECLARATION

I, Sanjay Jain, one of the Promoter Selling Shareholder, hereby certify that all the statements, disclosures and undertakings specifically made or confirmed in this Prospectus in relation to myself, as a Promoter Selling Shareholder and my portion of the Offered Shares, are true and correct. I assume no responsibility for any other statements, disclosures and undertakings including any statements, disclosures and undertakings made or confirmed by or relating to the Company or any other Promoter Selling Shareholder or any other person(s) in this Prospectus.

SIGNED BY THE PROMOTER SELLING SHAREHOLDER TO THE OFFER

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Sanjay Jain

Place: New Delhi
Date: November 27, 2024

DECLARATION

I, Manish Jain, one of the Promoter Selling Shareholder, hereby certify that all the statements, disclosures and undertakings specifically made or confirmed in this Prospectus in relation to myself, as a Promoter Selling Shareholder and my portion of the Offered Shares, are true and correct. I assume no responsibility for any other statements, disclosures and undertakings including any statements, disclosures and undertakings made or confirmed by or relating to the Company or any other Promoter Selling Shareholder or any other person(s) in this Prospectus.

SIGNED BY THE PROMOTER SELLING SHAREHOLDER TO THE OFFER

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Manish Jain

Place: New Delhi
Date: November 27, 2024

DECLARATION

I, Ritu Jain, one of the Promoter Selling Shareholder, hereby certify that all the statements, disclosures and undertakings specifically made or confirmed in this Prospectus in relation to myself, as a Promoter Selling Shareholder and my portion of the Offered Shares, are true and correct. I assume no responsibility for any other statements, disclosures and undertakings including any statements, disclosures and undertakings made or confirmed by or relating to the Company or any other Promoter Selling Shareholder or any other person(s) in this Prospectus.

SIGNED BY THE PROMOTER SELLING SHAREHOLDER TO THE OFFER

Ritu Jain

Place: New Delhi
Date: November 27, 2024

DECLARATION

I, Shachi Jain, one of the Promoter Selling Shareholder, hereby certify that all the statements, disclosures and undertakings specifically made or confirmed in this Prospectus in relation to myself, as a Promoter Selling Shareholder and my portion of the Offered Shares, are true and correct. I assume no responsibility for any other statements, disclosures and undertakings including any statements, disclosures and undertakings made or confirmed by or relating to the Company or any other Promoter Selling Shareholder or any other person(s) in this Prospectus.

SIGNED BY THE PROMOTER SELLING SHAREHOLDER TO THE OFFER

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Shachi Jain

Place: New Delhi
Date: November 27, 2024