DRAFT RED HERRING PROSPECTUS
Dated: September 26, 2022
Please read Section 32 of the Companies Act, 2013
(This Draft Red Herring Prospectus will be updated upon filing with the RoC)
100% Book Built Issue

ENVIRO INFRA ENGINEERS LIMITED

CIN: U45200DL2009PLC191418

REGISTERED OFFICE	CONTACT PERSON	EMAIL ID 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	cs@eiepl.in +91 11 4059 1549	www.eiel.in

OUR PROMOTERS: SANJAY JAIN AND MANISH JAIN

DETAILS OF ISSUE

TYPE	OFFER FOR SALE	FRESH ISSUE SIZE	ELIGIBILITY AND SHARE RESERVATION
Fresh Issue	Not applicable	Up to 95,00,000 equity shares of face value of ₹10 each (“**Equity Shares**”) aggregating up to ₹ [●] lakhs (“**Issue**”)	The Issue is being made pursuant to Regulation 6(1) of the SEBI ICDR Regulations. For further details, please see “*Other Regulatory and Statutory Disclosures – Eligibility for the Issue and Transfer Restrictions*” on page 331. For details in relation to share reservation among QIBs, NIBs and RIBs, see “*Issue Structure*” on page 347.

RISKS IN RELATION TO THE FIRST ISSUE

The face value of the Equity Shares is ₹ 10 each. The Floor Price, the Cap Price and the Issue Price (as determined by our Company, in consultation with the BRLM), on the basis of the assessment of market demand for the Equity Shares by way of the book building process, as stated in “*Basis for Issue Price*” beginning on page 120, 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 or 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 Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue, including the risks involved. The Equity Shares in the Issue have not been recommended or approved by the Securities and Exchange Board of India (“**SEBI**”), nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of the investors is invited to “*Risk Factors*” beginning on page 29.

ISSUER’S ABSOLUTE RESPONSIBILITY

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

LISTING

The Equity Shares issued through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges being BSE Limited and National Stock Exchange of India Limited. For the purposes of the Issue, [●] is the Designated Stock Exchange

BOOK RUNNING LEAD MANAGER (“BRLM”)

Name of the BRLM and Logo	Contact Person	Email and Telephone
Hem Securities **Hem Securities Limited**	Roshni Lahoti	**E-mail**: ib@hemsecurities.com **Telephone**: +91 22 4906 0000

REGISTRAR TO THE ISSUE

Name of the Registrar	Contact Person	Email and Telephone
Bigshare Services Private Limited	Babu Raphael	**E-mail**: ipo@bigshareonline.com **Telephone**: +91 22 6263 8200

BID ISSUE PROGRAMME

BID/ ISSUE OPENS ON	[●]*	BID/ ISSUE CLOSES ON	[●]**

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

***Our Company may, in consultation with the BRLM, consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations.*

DRAFT RED HERRING PROSPECTUS
Dated: September 26, 2022
Please read Section 32 of the Companies Act, 2013
(This Draft Red Herring Prospectus will be updated upon filing with the RoC)
100% Book Built Issue

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 change in the name and the registered office of our Company, see "*History and Certain Corporate Matters*" beginning on page 199.

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, **Website**: www.eiel.in
Contact Person: Piyush Jain, Company Secretary and Compliance Officer, **E-mail:** cs@eiepl.in,
CIN: U45200DL2009PLC191418

OUR PROMOTERS: SANJAY JAIN AND MANISH JAIN

INITIAL PUBLIC OFFERING OF UP TO 95,00,000 EQUITY SHARES OF FACE VALUE ₹ 10 EACH ("EQUITY SHARES") OF ENVIRO INFRA ENGINEERS LIMITED ("OUR COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING A SECURITIES PREMIUM OF ₹ [●] PER EQUITY SHARE) ("ISSUE PRICE"), AGGREGATING UP TO ₹ [●] LAKHS (THE "ISSUE"). THE ISSUE WILL CONSTITUTE [●] % OF THE POST-ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

OUR COMPANY IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGER, MAY CONSIDER A PRE-IPO PLACEMENT OF UP TO 7,00,000 EQUITY SHARES FOR CASH CONSIDERATION ("PRE-IPO PLACEMENT") PRIOR TO FILING OF THE RED HERRING PROSPECTUS WITH THE ROC. THE PRE-IPO PLACEMENT, IF UNDERTAKEN, WILL BE AT A PRICE TO BE DECIDED BY OUR COMPANY, IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGER. IF THE PRE-IPO PLACEMENT IS UNDERTAKEN, THE NUMBER OF EQUITY SHARES ISSUED PURSUANT TO THE PRE-IPO PLACEMENT SHALL BE REDUCED FROM THE ISSUE, SUBJECT TO COMPLIANCE WITH RULE 19(2)(B) OF THE SECURITIES CONTRACTS (REGULATION) RULES, 1957, AS AMENDED ("SCRR").

THE FACE VALUE OF EQUITY SHARES IS ₹ 10 EACH. THE PRICE BAND AND THE MINIMUM BID LOT SHALL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGER ("BRLM") AND WILL BE ADVERTISED IN ALL EDITIONS OF [●], AN ENGLISH NATIONAL DAILY NEWSPAPER AND ALL EDITIONS OF [●], A HINDI NATIONAL DAILY NEWSPAPER, HINDI ALSO BEING THE REGIONAL LANGUAGE OF DELHI, WHERE OUR REGISTERED OFFICE IS LOCATED, WITH WIDE CIRCULATION, AT LEAST TWO WORKING DAYS PRIOR TO THE BID/ISSUE OPENING DATE AND SHALL BE MADE AVAILABLE TO THE BSE LIMITED ("BSE") AND THE NATIONAL STOCK EXCHANGE OF INDIA LIMITED ("NSE", AND TOGETHER WITH BSE, THE "STOCK EXCHANGES") FOR THE PURPOSE OF UPLOADING ON THEIR RESPECTIVE WEBSITES IN ACCORDANCE WITH SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED (THE "SEBI ICDR REGULATIONS").

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

The Issue is being made in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended, read with Regulation 31 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations"). The Issue is being made through the Book Building Process, in compliance with Regulation 6(1) of the SEBI ICDR Regulations, wherein not more than 50% of the Issue shall be available for allocation on a proportionate basis to Qualified Institutional Buyers (the "**QIBs**") (the "**QIB Category**"), provided that our Company, in consultation with the BRLM, may allocate up to 60% of the QIB Category to Anchor Investors, on a discretionary basis (the "**Anchor Investor Portion**"). One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price at which allocation is made to Anchor Investors. 5% of the QIB Category (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Category shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received from them at or above the Issue Price. Further, not less than 15% of the Issue shall be available for allocation to Non-

Institutional Bidders, of which (a) one-third portion shall be reserved for applicants with application size of more than ₹ 200,000 and up to ₹ 10,00,000; and (b) two-thirds portion shall be reserved for applicants with application size of more than ₹ 10,00,000, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders, subject to valid Bids being received at or above the Issue Price and not less than 35% of the Issue will be available for allocation to Retail Individual Bidders, in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price. All Bidders, other than the Anchor Investors, are mandatorily required to participate in this Issue only through an Application Supported by Blocked Amount ("**ASBA**") process, providing details of their respective bank accounts (including UPI ID for UPI Bidders using UPI Mechanism) in which the Bid amount will be blocked by the Self Certified Syndicate Banks or the Sponsor Bank. The Anchor Investors are not permitted to participate in the Anchor Investor Portion through the ASBA process. For further details, please see "*Issue Procedure*" beginning on page 351.

RISKS IN RELATION TO THE FIRST ISSUE

This being the first public issue of Equity Shares by our Company, there has been no formal market for the Equity Shares of our Company. The face value of the Equity Shares is ₹ 10 each. The Issue Price, Floor Price and Price Band should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares 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 Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue, including the risks involved. The Equity Shares in the Issue have not been recommended or approved by the Securities and Exchange Board of India ("**SEBI**"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of the investors is invited to "*Risk Factors*" beginning on page 29.

ISSUER'S ABSOLUTE RESPONSIBILITY

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

LISTING

The Equity Shares offered through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges. Our Company has received 'in-principle' approvals from BSE and NSE for the listing of the Equity Shares pursuant to letters dated [●] and [●], respectively. For the purposes of the Issue, the Designated Stock Exchange shall be [●]. A copy of the Red Herring Prospectus and the Prospectus shall be filed with the RoC in accordance with Sections 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/Issue Closing Date, see "*Material Contracts and Documents for Inspection*" beginning on page 406.

BOOK RUNNING LEAD MANAGER	REGISTRAR TO THE ISSUE
Hem Securities	
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 **SEBI registration number:** INR000001385

BID ISSUE PROGRAMME	
BID / ISSUE OPENS ON	[●]*
BID / ISSUE CLOSES ON	[●]**

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

***Our Company may, in consultation with the BRLM, consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations.*

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SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

This Draft Red Herring Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, or unless otherwise specified, shall have the meaning as provided below. References to any legislation, act, 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 Draft Red Herring 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, Issue related terms used but not defined in this Draft Red Herring 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 Special Tax Benefits", "Financial Information", "Basis for Issue Price", "Outstanding Litigation and Material Developments" and "Description of Equity Shares and Terms of the Articles of Association" beginning on pages 104, 195, 99, 227, 95, 322 and 373, respectively, shall have the meaning ascribed to them in the relevant section.

Company related terms

Term	Description
"our Company", "the Company" or "the Issuer"	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" or "our"	Unless the context otherwise indicates or implies, refers to our Company, our Subsidiary and Joint Ventures
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 of Directors – Audit Committee*" on page 213
Auditors/ Statutory Auditors	The statutory auditors of our Company, currently being M/s. PVR & Co., Chartered Accountants
Board/ Board of Directors	Board of directors of our Company, as described in "*Our Management*", beginning on page 206
Chief Financial Officer/CFO	Chief financial officer of our Company, Sunil Chauhan. For details, see "*Our Management*" on page 206
Company Secretary and Compliance Officer	Company secretary and compliance officer of our Company, Piyush Jain. For details, see "*Our Management*" beginning on page 206
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 of Directors – Corporate Social Responsibility Committee*" on page 217
Director(s)	Directors on our Board as described in "*Our Management*", beginning on page 206
Equity Shares	The equity shares of our Company of face value of ₹ 10 each
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 224
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, see "*Our Management*" on page

Term	Description
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Joint Ventures	The Joint Ventures of our Company, as disclosed in "*History and Certain Corporate Matters –Joint Ventures*" on page 199
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 206
Managing Director	Managing director on our Board, as described in "*Our Management*", beginning on page 206
Marketysers Report	The report titled '*Water and Wastewater Treatment Market*' dated September 21, 2022 prepared by Marketysers Global Consulting LLP
Materiality Policy	The policy adopted by our Board of Directors on August 23, 2022, for identification of material: (a) outstanding litigation proceedings; (b) Group Companies; and (c) creditors, pursuant to the requirements of the SEBI ICDR Regulations and for the purposes of disclosure in this Draft Red Herring Prospectus, the Red Herring Prospectus and Prospectus
MoA/ Memorandum of Association	The memorandum of association of our Company, as amended
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 of Directors – Nomination and Remuneration Committee*" on page 215
Non-Executive Director(s)	Non-executive directors on our Board, as described in "*Our Management*", beginning on page 206
Projects	Projects includes Water and Wastewater Treatment Plants (WWTPs) such as Sewage Treatment Plants (STPs), Common Effluent Treatment Plants (CETPs), alongwith Sewerage Networks, Water Treatment Plants (WTPs) and Water Supply Scheme Projects (WSSPs)
Promoters	The promoters of our Company, being Sanjay Jain and Manish Jain. For details, see "*Our Promoters and Promoter Group*" on page 221
Promoter Group	Persons and entities 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 221
Registered Office	The registered office of our Company, situated at Unit No 201, Second Floor, Plot No. B, CSC/OCF-01, RG Metro Arcade, Sector -11, Rohini, Delhi North West, 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 31 March 2022, 31 March 2021 and 31 March 2020, 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 the financial years ended 31 March 2022, 31 March 2021 and 31 March 2020 and the summary statement of significant accounting policies, and other explanatory information prepared in terms of the 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
Shareholder(s)	Shareholders of our Company, from time to time
Subsidiary	The Subsidiary of our Company, as disclosed in "*History and Certain Corporate Matters – Our Subsidiary*" on page 199
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 Regulations, and as described in "*Our Management – Committees of our Board of Directors – Stakeholders' Relationship Committee*" on page 216
Whole-time Director	Whole-time director on our Board, as described in "*Our Management*", beginning on page 206

Issue 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 Issue to the successful Bidders.
Allotment Advice	A note or advice or intimation of Allotment sent to the successful Bidders who have been or are to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange.
Allottee	A successful Bidder to whom the Equity Shares are Allotted
Anchor Investor	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Red Herring Prospectus and who has bid for an amount of at least ₹ 1,000 lakhs
Anchor Investor Allocation Price	The price at which Equity Shares will be allocated to Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which will be decided by our Company in consultation with the BRLM during the Anchor Investor Bid/Issue Period
Anchor Investor Application Form	The application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion and which will be considered as an application for Allotment in terms of the Red Herring Prospectus and Prospectus
Anchor Investor Bidding Date	The day, being one Working Day prior to the Bid/Issue Opening Date, on which Bids by Anchor Investors shall be submitted, prior to and after which the BRLM will not accept any Bids from Anchor Investors, and allocation to Anchor Investors shall be completed
Anchor Investor Issue Price	Final price at which the Equity Shares will be Allotted to Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Issue Price but not higher than the Cap Price. The Anchor Investor Issue Price will be decided by our Company in consultation with the BRLM.
Anchor Investor Pay-in Date	With respect to Anchor Investor(s), it shall be the Anchor Investor Bidding Date, and in the event the Anchor Investor Allocation Price is lower than the Issue Price, not later than two Working Days after the Bid/Issue Closing Date
Anchor Investor Portion	Up to 60% of the QIB Portion which may be allocated by our Company in consultation with the BRLM, to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price in 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 authorising an SCSB to block the Bid Amount in the ASBA Account and will include applications made by UPI Bidders using the UPI Mechanism where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by UPI Bidders using the UPI Mechanism
ASBA Account	A bank account maintained by ASBA Bidders with an SCSB and specified in the ASBA Form submitted by such ASBA Bidder in which funds will be blocked by such SCSB to the extent of the specified in the ASBA Form submitted by such ASBA Bidder and includes a bank account maintained by a Retail Individual Investor linked to a UPI ID, which will be blocked in relation to a Bid by a Retail Individual Investor Bidding through the UPI Mechanism
ASBA Bid	A Bid made by an ASBA Bidder
ASBA Bidders	All Bidders except Anchor Investors
ASBA Form(s)	An application form, whether physical or electronic, used by ASBA Bidders to submit Bids which will be considered as the application for Allotment in terms of the Red Herring Prospectus and the Prospectus
Banker(s) to the Issue	Collectively, the Escrow Collection Bank(s), Public Issue Account Bank(s), Sponsor

Term	Description
	Bank(s) and Refund Bank(s), as the case may be
Basis of Allotment	Basis on which Equity Shares will be Allotted to successful Bidders under the Issue, as described in "*Issue Procedure*" beginning on page 351
Bid	An indication to make an offer during the Bid/ Issue Period by a Bidder (other than an Anchor Investor) pursuant to submission of the ASBA Form, or during the Anchor Investor Bid/ Issue Period by an Anchor Investor, pursuant to submission of the Anchor Investor Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations and in terms of the Red Herring Prospectus and the Bid cum Application Form. The term "Bidding" shall be construed accordingly
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 RIIs 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
Bid cum Application Form	The Anchor Investor Application Form or the ASBA Form, as the context requires
Bid Lot	[●] Equity Shares and in multiples of [●] Equity Shares thereafter
Bid/Issue Closing Date	Except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries will not accept any Bids, which shall be published in all editions of [●], an English national daily newspaper, all editions of [●], a Hindi national daily newspaper, Hindi also being the regional language of Delhi, where our Registered Office is located, each with wide circulation. Our Company in consultation with the Book Running Lead Manager may, consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations. In case of any revision, the extended Bid/Issue Closing Date shall also be notified on the websites of the Book Running Lead Manager and at the terminals of the Syndicate Members and communicated to the Designated Intermediaries and the Sponsor Bank, which shall also be notified in an advertisement in the same newspapers in which the Bid/Issue Opening Date was published, as required under the SEBI ICDR Regulations
Bid/Issue Opening Date	Except in relation to any Bids received from the Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids, being [●], which shall be published in all editions of [●], an English national daily newspaper and all editions of [●], a Hindi national daily newspaper, Hindi also being the regional language of Delhi, where our Registered Office is located, each with wide circulation.
Bid/ Issue Period	Except in relation to Bid by Anchor Investors, the period between the Bid/Issue Opening Date and the Bid/Issue Closing Date, inclusive of both days, during which prospective Bidders can submit their Bids, including any revisions thereof, in accordance with the SEBI ICDR Regulations
Bidder	Any prospective investor who makes a Bid pursuant to the terms of the Red Herring Prospectus and the Bid cum Application Form and unless otherwise stated or implied, includes an Anchor Investor
Bidding Centers	The centers at which the Designated Intermediaries shall accept the ASBA Forms to a Registered Broker, i.e., Designated SCSB Branches for SCSBs, Specified Locations for Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs
Book Building Process	Book building process, as provided in Schedule XIII of the SEBI ICDR Regulations, in terms of which the Issue is being made
Book Running Lead Manager/ BRLM	The book running lead manager to the Issue, namely, Hem Securities Limited
Broker Centres	Broker centres notified by the Stock Exchanges where ASBA Bidders can submit the ASBA Forms to a Registered Broker The details of such Broker Centres, along with the names and the contact details of the Registered Brokers are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com)

Term	Description
CAN/Confirmation of Allocation Note	Notice or intimation of allocation of the Equity Shares sent to Anchor Investors, who have been allocated the Equity Shares, on/after the Anchor Investor Bid/ Issue Period
Cap Price	The higher end of the Price Band, subject to any revisions thereto, above which the Issue Price and the Anchor Investor Issue Price will not be finalised and above which no Bids will be accepted
Client ID	The client identification number maintained with one of the Depositories in relation to demat account.
Collecting Depository Participant/ CDP	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Bids from relevant Bidders at the Designated CDP Locations in terms of the circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI UPI Circulars, issued by SEBI and as per the list available on the websites of BSE and NSE
Cut-off Price	The Issue Price, finalised by our Company in consultation with the BRLM, which shall be any price within the Price Band. Only RIBs are entitled to Bid at the Cut-off Price. QIBs and Non- Institutional Bidders are not entitled to Bid at the Cut-off Price
Cash Escrow and Sponsor Bank Agreement	The agreement to be entered into between our Company, the Registrar to the Issue, the BRLMs, the Syndicate Member, the Banker(s) to the Issue, inter alia, for the appointment of the Sponsor Bank(s) in accordance with the UPI Circular, for the collection of the Bid Amounts from Anchor Investors, transfer of funds to the Public Issue Account and where applicable, refunds of the amounts collected from Bidders, on the terms and conditions thereof
Circular on Streamlining of Public Issues/ UPI Circular	Circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018, circular (SEBI/HO/CFD/DIL2/CIR/P/2019/50) dated April 3, 2019, circular (SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated June 28, 2019, circular (SEBI/HO/CFD/DIL2/CIR/P/2019/85) dated July 26, 2019, circular no. (SEBI/HO/CFD/DCR2/CIR/P/2019/133) dated November 8, 2019, circular no. (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020, circular no. (SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M) dated March 16, 2021, circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI/ HO/CFD/DIL2/CIR/2022/75 dated May 30, 2022 and any subsequent circulars or notifications issued by SEBI in this regard
Demographic Details	Details of the Bidders including the Bidder's address, name of the Bidder's father/husband, investor status, occupation and bank account details and UPI ID, where applicable
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Forms, a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes or at such other website as may be prescribed by SEBI from time to time
Designated CDP Locations	Such locations of the CDPs where Bidders can 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 to the Public Issue Account or the Refund Account, as the case may be, and/or the instructions are issued to the SCSBs (in case of UPI Bidders using the UPI Mechanism, instruction issued through the Sponsor Bank) for the transfer of amounts blocked by the SCSBs in the ASBA Accounts to the Public Issue Account, in terms of the Red Herring Prospectus and the Prospectus following which Equity Shares will be Allotted in the Issue
Designated Intermediaries	In relation to ASBA Forms submitted by RIBs and Non-Institutional Bidders Bidding with an application size of up to ₹ 500,000 (not using the UPI mechanism) by authorising an SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs. In relation to ASBA Forms submitted by UPI Bidders where the Bid Amount will be

Term	Description
	blocked upon acceptance of UPI Mandate Request by such UPI Bidders using the UPI Mechanism, Designated Intermediaries shall mean Syndicate, sub-Syndicate/agents, Registered Brokers, CDPs, SCSBs and RTAs. In relation to ASBA Forms submitted by QIBs and Non-Institutional Bidders (not using the UPI Mechanism), Designated Intermediaries shall mean Syndicate, sub-Syndicate/ agents, SCSBs, Registered Brokers, the CDPs and RTAs
Designated RTA Locations	Such locations of the RTAs where Bidders can submit the ASBA Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com), as updated from time to time
Designated Stock Exchange	[●]
Draft Red Herring Prospectus/ DRHP	This draft red herring prospectus dated September 26, 2022 issued in accordance with the SEBI ICDR Regulations, which does not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the Issue including any addenda or corrigenda thereto
Eligible FPI(s)	FPIs from such jurisdictions outside India where it is not unlawful to make an offer / invitation under the Issue and in relation to whom the Bid cum Application Form and the Red Herring Prospectus constitutes an invitation to subscribe to the Equity Shares
Eligible NRI(s)	NRI(s) from jurisdictions outside India where it is not unlawful to make an offer or invitation under the Issue and in relation to whom the Bid cum Application Form and the Red Herring Prospectus will constitute an invitation to subscribe to or to purchase the Equity Shares
Escrow and Sponsor Bank Agreement	The agreement to be entered into amongst our Company, the Registrar to the Issue, the BRLM and Banker(s) to the Issue, *inter alia*, for collection of the Bid Amounts from Anchor Investors, transfer of funds to the Public Issue Account(s) and where applicable, remitting refunds of the amounts collected from Anchor Investors, on the terms and conditions thereof
Escrow Account(s)	Account(s) opened with the Escrow Collection Bank(s) and in whose favour the Anchor Investors will transfer 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 issue under the SEBI (Bankers to an Issue) Regulations, 1994 and with whom the Escrow Account(s) will be opened, in this case being [●]
First Bidder/ Sole Bdder	Bidder whose name shall be mentioned in the Bid cum Application Form or the Revision Form and in case of joint Bids, whose name shall also appear as the first holder of the beneficiary account held in joint names
Floor Price	The lower end of the Price Band, subject to any revision(s) thereto, not being less than the face value of Equity Shares, at or above which the Issue Price and the Anchor Investor Issue Price will be finalised and below which no Bids will be accepted
General Information Document	The General Information Document for investing in public issues prepared and issued in accordance with the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the UPI Circulars, as amended from time to time. The General Information Document shall be available on the websites of the Stock Exchanges and the BRLM
Issue	The initial public offer of up to 95,00,000 Equity Shares aggregating up to ₹ [●] lakhs. Our Company, in consultation with the BRLM, may consider a Pre-IPO placement of up to 7,00,000 Equity Shares prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs If the Pre-IPO Placement is undertaken, the number of Equity Shares issued pursuant to the Pre-IPO Placement will be reduced from the Issue, subject to compliance with Rule 19(2)(b) of the SCRR. Details of Pre-IPO Placement, if undertaken, shall be included in the Red Herring Prospectus
Issue Agreement	The agreement dated September 24, 2022 amongst our Company and the BRLM, pursuant to which certain arrangements are agreed to in relation to the Issue
Issue Price	₹ [●] per Equity Share, being the final price at which Equity Shares will be Allotted to

Term	Description
	ASBA Bidders in terms of the Red Herring Prospectus and the Prospectus. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Issue Price, which will be decided by our Company in consultation with the BRLM, in terms of the Red Herring Prospectus and the Prospectus The Issue Price will be decided by our Company, in consultation with the BRLM on the Pricing Date, in accordance with the Book Building Process and in terms of the Red Herring Prospectus.
Issue Proceeds	The proceeds of the Issue shall be available to our Company. For further information about the use of the Issue Proceeds, see "*Objects of the Issue*" beginning on page 87
Minimum NIB Application Size	Bid amount of more than ₹ 200,000 in the specified lot size
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 may be used by RIIs to submit Bids using the UPI Mechanism
Monitoring Agency	[●]
Monitoring Agency Agreement	Agreement to be entered between our Company and the Monitoring Agency.
Mutual Fund Portion	[●] of the Net QIB Portion, or [●] Equity Shares which shall be available for allocation to Mutual Funds only on a proportionate basis, subject to valid Bids being received at or above the Issue Price
Mutual Funds	Mutual funds registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended
Net Proceeds	The proceeds from the Issue less the Issue related expenses applicable to the Issue. For further information about use of the Issue Proceeds and the Issue expenses, see "*Objects of the Issue*" on page 87
Net QIB Portion	The portion of the QIB Portion less the number of Equity Shares Allotted to the Anchor Investors
Non-Institutional Investors/ Non-Institutional Bidders/ NIB's	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	The portion of the Issue being not less than 15% of the Issue consisting of [●] Equity Shares which shall be available for allocation to Non-Institutional Bidders, of which (a) one-third portion shall be reserved for applicants with application size of more than ₹ 200,000 and up to ₹ 1,000,000, and (b) two-thirds portion shall be reserved for applicants with application size of more than ₹ 1,000,000, provided that the unsubscribed portion in either of such subcategories may be allocated to applicants in the other sub-category of Non-Institutional Bidders, subject to valid Bids being received at or above the Issue Price
Non-Resident	A person resident outside India, as defined under FEMA and includes NRIs, FPIs and FVCIs
Pre-IPO Placement	Our Company, in consultation with the BRLM, may consider a Pre-IPO placement of up to 7,00,000 Equity Shares prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs If the Pre-IPO Placement is undertaken, the number of Equity Shares issued pursuant to the Pre-IPO Placement will be reduced from the Issue, subject to compliance with Rule 19(2)(b) of the SCRR. Details of Pre-IPO Placement, if undertaken, shall be included in the Red Herring Prospectus
Price Band	The price band of a minimum price of ₹ [●] per Equity Share (Floor Price) and the maximum price of ₹ [●] per Equity Share (Cap Price) including any revisions thereof. The Price Band and the minimum Bid Lot size for the Issue will be decided by our Company in consultation with the Book Running Lead Manager, and will be advertised, at least two Working Days prior to the Bid/Issue Opening Date, in all editions of [●], an English national daily newspaper and all editions of [●], a Hindi national daily newspaper, Hindi also being the regional language of Delhi, where our Registered Office is located, each with wide circulation and shall be made available to

Term	Description
	the Stock Exchanges for the purpose of uploading on their respective websites.
Pricing Date	The date on which our Company in consultation with the BRLM, will finalise the Issue Price
Prospectus	The Prospectus to be filed with the RoC in accordance with the Companies Act, 2013, and the SEBI ICDR Regulations containing, *inter alia*, the Issue Price that is determined at the end of the Book Building Process, the size of the Issue and certain other information, including any addenda or corrigenda thereto
Public Issue Account(s)	Bank account(s) to be opened with the Public Issue Account Bank(s) under Section 40(3) of the Companies Act, 2013, to receive monies from the Escrow Account(s) and ASBA Accounts on the Designated Date
Public Issue Bank	The bank(s) which is a clearing member and registered with SEBI as a banker to an issue with which the Public Issue Account(s) is opened for collection of Bid Amounts from Escrow Account(s) and ASBA Accounts on the Designated Date, in this case being [●]
QIB Category/ QIB Portion	The portion of the Issue (including the Anchor Investor Portion) being not more than 50% of the Issue comprising [●] Equity Shares which shall be allocated to QIBs (including Anchor Investors), subject to valid Bids being received at or above the Issue 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 to be issued in accordance with Section 32 of the Companies Act, 2013 and the provisions of the SEBI ICDR Regulations, which will not have complete particulars of the price at which the Equity Shares will be offered and the size of the Issue including any addenda or corrigenda thereto. The Red Herring Prospectus will be filed with the RoC at least three Working Days before the Bid/Issue Opening Date and will become the Prospectus upon filing with the RoC after the Pricing Date
Refund Account(s)	The 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 shall be made
Refund Bank(s)	Bank which is a clearing member and registered with SEBI as a banker to an issue under the SEBI (Bankers to an Issue) Regulations, 1994 and with whom the Refund Account will be opened, in this case being [●]
Registered Brokers	Stock brokers registered with the stock exchanges having nationwide terminals, other than the members of the Syndicate and BRLM and eligible to procure Bids in terms of circular number CIR/CFD/14/2012 dated October 4, 2012, issued by SEBI
Registrar Agreement	The agreement dated September 1, 2022 among our Company and the Registrar to the Issue in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to the Issue
Registrar and Share Transfer Agents/ RTAs	Registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of, among others, circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI
Registrar to the Issue/ Registrar	Bigshare Services Private Limited
Retail Individual Bidder(s)/ RIB(s)	Individual Bidders, who have Bid for the Equity Shares for an amount not more than ₹ 200,000 in any of the bidding options in the Issue (including HUFs applying through their Karta and Eligible NRIs)
Retail Portion	The portion of the Issue being being not less than 35% of the Issue consisting of [●] Equity Shares which shall be available for allocation to Retail Individual Bidders (subject to valid Bids being received at or above the Issue Price), which shall not be less than the minimum Bid Lot subject to availability in the Retail Portion
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 Investors are 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 can revise their Bids during the Bid/Issue Period and withdraw their Bids until Bid/Issue Closing Date

Term	Description
SEBI SCORES	Securities and Exchange Board of India Complaints Redress System
Self-Certified Syndicate Bank(s) or SCSB(s)	The list of SCSBs notified by SEBI for the ASBA process is available at http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes, or at such other website as may be prescribed by SEBI from time to time. 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 may submit the Bid cum Application Forms, is available at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 , or at such other websites as may be prescribed by SEBI from time to time. In relation to Bids (other than Bids by Anchor Investor) submitted to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the members of the Syndicate is available on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35) and updated from time to time. For more information on such branches collecting Bid cum Application Forms from the Syndicate at Specified Locations, see the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35) as updated from time to time. In accordance with 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 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, UPI Bidders Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40) and (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43) respectively, as updated from time to time. A list of SCSBs and mobile applications, which are live for applying in public issues using UPI mechanism is provided as 'Annexure A' for the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019
Specified Locations	Bidding centres where the Syndicate shall accept ASBA Forms from Bidders, a list of which will be included in the Bid cum Application Form
Sponsor Bank	The Banker to the Issue 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 RIBs using the UPI and carry out other responsibilities, in terms of the UPI Circulars, in this case being [●]
Stock Exchanges	Collectively, BSE Limited and National Stock Exchange of India Limited
Syndicate/ Members of the Syndicate	Intermediaries (other than the BRLM) registered with SEBI who are permitted to accept bids, applications and place order with respect to the Issue and carry out activities as an underwriter, namely, [●]
Syndicate Agreement	Agreement to be entered into among our Company, the BRLM and the Syndicate Members in relation to collection of Bid cum Application Forms by Syndicate
Syndicate Members	collectively, the BRLMs and the Syndicate Members
Underwriters	[●]
Underwriting Agreement	The agreement among 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 applying as (i) Retail Individual Bidders in the Retail Portion, and (ii) Non- Institutional Bidders with an application size of up to ₹ 500,000 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. Pursuant to Circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022 issued by SEBI, all individual investors applying in public issues where the application amount is up to ₹ 500,000 shall use UPI and shall provide their UPI ID in the bid-cum-

Term	Description
	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 websites of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity)
UPI Circulars	Circular number CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI, as amended by its Circular number SEBI/HO/CED/DIL/CIR/2016/26 dated January 21, 2016 and Circular number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 issued by SEBI as amended or modified by SEBI from time to time, including Circular number SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, Circular number SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, Circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, Circular number SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, Circular number SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, Circular number SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI Circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 and any other circulars issued by SEBI or any other governmental authority in relation thereto from time to time
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 Bidders by way of a notification on the UPI linked mobile application and by way of an SMS on directing the UPI Bidders to such UPI linked mobile 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 may be used by UPI Bidders to make ASBA Bids in the Issue in accordance with UPI Circulars
UPI PIN	Password to authenticate UPI transaction
Working Day	All days on which commercial banks in Delhi, India are open for business, provided however, for the purpose of announcement of the Price Band and the Bid/Issue Period, “Working Day” shall mean all days, excluding all Saturdays, Sundays and public holidays on which commercial banks in Mumbai, India are open for business and the time period between the Bid/Issue Closing Date and listing of the Equity Shares on the Stock Exchanges, “Working Day” shall mean all trading days of the Stock Exchanges excluding Sundays and bank holidays in India in accordance with circulars issued by SEBI

Conventional and 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

Term	Description
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
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	Dematerialised
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 amortisation
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	Government of India

Term	Description
Central Government	
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
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 are not allowed to invest in the Issue
P/E Ratio	Price/earnings ratio
PAN	Permanent account number allotted under the I.T. Act
R&D	Research and development

Term	Description
RBI	Reserve Bank of India
Regulation S	Regulation S under the Securities Act
RONW	Return on net worth
Rs./ Rupees/ ₹ / INR	Indian Rupees
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 / Industry Related Terms

Term	Description
3D	Three-dimensional
AI	Artificial Intelligence
AMRUT	Atal Mission for Rejuvenation and Urban Transformation

Term	Description
ASP	Activated Sludge Process
AVF	Automatic Variable Filtration
BCC	Behavioral Change Communication
BCM	Billion Cubic Meters
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

Term	Description
JJM	Jal Jeevan Mission
Kms	Kilometres
KVA	Kilovolt ampere
LED	Light-emitting diode
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 of 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
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
STPs	Sewage Treatment Plants
SWSM	The State Water and Sanitation Mission

Term	Description
TADOX	TERI Advanced Oxidation Technology
TDS	Total Dissolved Solids
TSS	Total Suspended Solids
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 Draft Red Herring Prospectus are to the Republic of India. 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 Draft Red Herring Prospectus is in Indian Standard Time ("**IST**"). Unless stated otherwise, all references to page numbers in this Draft Red Herring Prospectus are to the page numbers of this Draft Red Herring Prospectus.

Financial Data

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

Our Restated Consolidated Financial Statements are prepared in accordance with the requirements of Section 26 of Part I of Chapter III of the Companies Act, 2013, relevant provisions of the SEBI ICDR Regulations, and the Guidance Note on Reports on Company Prospectuses (Revised 2019) issued by the ICAI.

For further information on our Company's financial information, see "*Restated Consolidated Financial Statements*" on page 227. Our Company's financial year commences on April 1 of the immediately preceding calendar year 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 commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year. Reference in this Draft Red Herring Prospectus to the terms Fiscal or Fiscal Year or Financial Year is to the 12 months ended on March 31 of such year, unless otherwise specified.

The degree to which the financial information included in this Draft Red Herring 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 Draft Red Herring 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 Draft Red Herring 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, 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 57.

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 29, 146 and 292, respectively, and elsewhere in this Draft Red Herring Prospectus have been derived from the Restated Consolidated Financial Statements.

In this Draft Red Herring Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off. 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 EBIT, EBITDA, EBITDA Margin, Gross Margin, Capital Employed, Return on Capital Employed, Return on Equity, PAT Margin, total borrowings and debt to equity ratio, total product sales to revenue from operations (standalone), Net Worth and Return on Net Worth and net asset value per equity share ("**Non-GAAP Measures**") presented in this Draft Red Herring 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, see "*Risk Factors*" beginning on page 29.

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 "**U.S.$**", "**U.S. Dollar**", "**USD**" or "**U.S. Dollars**" are to United States Dollars, the official currency of the United States of America.

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

Exchange Rates

This Draft Red Herring 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 Rupee amounts, are as follows.

Currency	**Exchange Rate as on**		
	March 31, 2022	**March 31, 2021**	**March 31, 2020**
1 USD	75.81	73.50	75.39

Source: www.fbil.org.in

Note: If the reference rate is not available on a particular date due to a public holiday, exchange rates of the previous working day has been disclosed. The reference rates are rounded off to two decimal places.

Industry and Market Data

Unless stated otherwise, industry and market data used in this Draft Red Herring 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 '*Water and Wastewater Treatment Market*' dated September 21, 2022 prepared by Marketysers Global Consulting LLP ("**Marketysers Report**") which was appointed by our Company vide engagement letter dated June 15, 2022 and has been exclusively commissioned and paid for by our Company in connection with the Issue. 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 Draft Red Herring Prospectus. For risks in relation to commissioned reports, see "*Risk Factors – Industry information included in this Draft Red Herring Prospectus* *has been derived from an industry report issued by Marketysers Global Consulting LLP dated September 22, 2022 ("Marketysers Report"). There can be no assurance that such third-party statistical, financial and other industry information is complete, reliable or accurate*." on page 45.

Disclaimer of Marketysers Report:

"This report is prepared by Marketysers Global Consulting LLP. We hereby authorize, Enviro Infra Engineers. Ltd. (the Issuer) & Hem Securities Limited (BRLM to the Issue) to use the report "Water & Wastewater Treatment Market Report" as issued by us, in the Offer Documents (DRHP/RHP/Prospectus), Research Reports, Investor Presentations, Press Releases, Newspapers etc. for the purpose of IPO of Enviro Infra Engineers Ltd. We also authorize the Company to upload the report on its website and permits the company and the BRLM to reveal the report to the appropriate regulatory authorities if required to do so.

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, Material, organizations or bodies. The information is also derived based on further discussion with subject matter experts heading the practice or at reputed companies.

Experts at Marketysers Global Consulting LLP 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 Marketysers Global Consulting LLP."

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 Draft Red Herring Prospectus is reliable, it has not been independently verified by us, the BRLM, or any of their respective 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 29. 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 Draft Red Herring 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 Issue Price*", beginning on page 95 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 Draft Red Herring 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. However, these are not the exclusive means of identifying 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.

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 directly and significantly 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;
- 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, see "*Risk Factors*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*", beginning on pages 29, 146 and 292, 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 are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements to be a guarantee of our future performance.

Forward-looking statements reflect current views as on the date of this Draft Red Herring Prospectus and are not a guarantee of future performance. These statements are based on our management's beliefs and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect. Neither our Company, our Promoter, our Directors, 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 the Stock Exchanges for the Issue.

SUMMARY OF THE OFFER DOCUMENT

The following is a general summary of the terms of the Issue included in this Draft Red Herring Prospectus and is not exhaustive, nor does it purport to contain a summary of all the disclosures in this Draft Red Herring 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 Draft Red Herring Prospectus, including the sections titled "Risk Factors", "The Issue", "Capital Structure", "Objects of the Issue", "Industry Overview", "Our Business", "Our Promoters and Promoter Group", "Restated Consolidated Financial Statements", "Outstanding Litigation and Other Material Developments" and "Issue Procedure" on pages 29, 60, 75, 87, 104, 146, 221, 227, 322, and 351, respectively of this Draft Red Herring Prospectus.

Primary business of our Company

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) alongwith Sewage Network Schemes and Common Effluent Treatment Plants (CETPs) and 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*" on page 146.

Industry in which our Company operates

The water and wastewater treatment market in India is expected to grow at a significant growth rate over the forecast period owing to the increasing technological advancements in water treatment coupled with rising demand from wastewater treatment industries to provide clean water. Also, India is making significant investments in wastewater networks and facilities as part of its plans for the remaining 50% of sewage produced in urban areas. The amount of sewage treatment plants (STPs) required to treat all of the sewage produced in India is projected to be 4500 or more due to the country's persistent, rapid urbanisation and the need to treat sewage from semi-urban and rural areas.

For further details, please see "*Industry Overview*" on page 104.

Name of Promoters

As on the date of this Draft Red Herring Prospectus, our Promoters are Sanjay Jain and Manish Jain. For further details, please see "*Our Promoters and Promoter Group*" on page 221.

Issue Size

Issue (1)	Issue of up to 95,00,000 Equity Shares aggregating up to ₹ [●] lakhs

(1) *The Issue has been authorised by our Board pursuant to resolution passed on August 23, 2022 and the Issue has been authorized by our Shareholders pursuant to a resolution passed on August 25, 2022.*

(2) *Our Company, in consultation with the BRLM, may consider a Pre-IPO placement of up to 7,00,000 Equity Shares prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLM. If the Pre-IPO Placement is undertaken, the number of Equity Shares issued pursuant to the Pre-IPO Placement will be reduced from the Issue, subject to compliance with Rule 19(2)(b) of the SCRR. Details of Pre-IPO Placement, if undertaken, shall be included in the Red Herring Prospectus.*

The Issue would constitute [●]% of the post-Issue paid-up Equity Share capital of our Company. For details, see "*The Issue*" and "*Other Regulatory and Statutory Disclosures*" beginning on pages 60 and 329, respectively.

Objects of the Issue

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

(in ₹ lakhs)

Details of the objects	Amount
To meet the Working Capital Requirements	15,000.00#

Details of the objects	Amount
General corporate purposes*	[●]
Total Net Proceeds	[●]

**To be determined upon finalisation of the Issue Price and updated in the Prospectus prior to filing with the RoC. The amount utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds.*
#Includes the proceeds, if any, received pursuant to the Pre-IPO Placement. Upon allotment of securities pursuant to the Pre-IPO Placement, our Company shall utilise the proceeds from such Pre-IPO Placement towards the Objects of the Issue prior to completion of the Issue.

For further details, please see "*Objects of the Issue*" beginning on page 87.

Aggregate pre-Issue shareholding of our Promoters and Promoter Group

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

S. No	Name of the Shareholders	No. of Equity Shares held	% of the pre-Issue paid up Equity Share capital
Promoters			
1.	Sanjay Jain	1,01,85,000	39.75
2.	Manish Jain	1,01,85,000	39.75
	Total (A)	**2,03,70,000**	**79.51**
Promoter Group			
1.	Shachi Jain	26,24,800	10.25
2.	Ritu Jain	26,24,800	10.25
3.	Abhigya Jain	100	Negligible
4.	Sanjay Jain HUF	100	Negligible
5.	Manish Jain HUF	100	Negligible
6.	R K Jain HUF	100	Negligible
	Total (B)	**52,50,000**	20.49
	Total (A+B)	**2,56,20,000**	**100.00**

For further details, please see "*Capital Structure*" beginning on page 75.

Summary of Financial Information

A summary of the financial information of our Company as derived from the Restated Consolidated Financial Statements for the financial years ended on March 31, 2022, 2021 and 2020 are as follows:

(in ₹ lakhs, except per share data)

Particulars	March 31, 2022	March 31, 2021	March 31, 2020
Share Capital	244.00	244.00	244.00
Net Worth(1)	7,162.24	3,706.81	2,877.88
Revenue from Operation	22,352.51	12,411.97	10,775.03
Restated profit for the year	3,455.02	861.40	521.01
Restated Basic Earnings per Share (2)	13.49	3.36	2.03
Restated Diluted Earnings per Share (3)	13.49	3.36	2.03
Restated Net Asset Value per Share (4)	27.95	14.47	11.23
Total Borrowings (5)	1,811.18	3,042.92	2,572.91

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 227.

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

There are no auditor qualifications which have not been given effect to in the Restated Consolidated Financial Statements except which are non-quantifiable. However, our Statutory Auditor has included an emphasis of matter in the auditor’s report on our Restated Consolidated Financial Statements for Financial Years 2021 and 2020. For further details, see “*Risk Factors*” beginning on page 29.

Summary of outstanding litigations

A summary of outstanding litigation proceedings involving our Company, Directors, Promoters and Subsidiary, to the extent applicable, as on the date of this Draft Red Herring 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	2	438.61
	Against the Company	NIL	2	NIL	NIL	1*	156.43
2.	**Subsidiary**						
	By the Subsidiary	NIL	NIL	NIL	NIL	NIL	NIL
	Against the Subsidiary	NIL	NIL	NIL	NIL	NIL	NIL
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

**Not Quantifiable*

For further details, please see “*Outstanding Litigation and Material Developments*” beginning on page 322.

Risk factors

Investors should see “*Risk Factors*”, beginning on page 29 to have an informed view before making an investment decision.

Summary of contingent liabilities and commitments

The details of our contingent liabilities as disclosed in the Restated Consolidated Financial Statement are set forth in the table below:

(in ₹ lakhs)

	Particulars	As at 31.03.2022	As at 31.03.2021	As at 31.03.2020
a)	**Contingent Liabilities**			

	Particulars	As at 31.03.2022	As at 31.03.2021	As at 31.03.2020
i)	Demand raised by the Sale Tax Department of Punjab for F.Y. 2011-2012, case pending with the Tribunal.	154.93	154.93	154.93
ii)	Demand raised by the Sale Tax Department of Uttar pradesh for F.Y. 2012-2013, case pending with the Additional Commissioner.	1.50	1.50	1.50
iii)	Demands raised by the Income Tax Department for FY 2018-2019, as sending with CIT (Appeals)	-	4.86	-
iv)	Letter of Credit issued	1,231.20	317.83	200.60
v)	Bank Guarantees issued	4,952.25	1,994.66	1,960.79
	Total (a)	**6,339.88**	**2,473.78**	**2,317.82**

For further details, please see "*Restated Consolidated Financial Statements – Note 32 – Contingent Liabilities and Commitments*" on page 270 .

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 is set forth below:

(in ₹ lakhs)

Nature of transaction	Name of the party	Year ended March 31, 2022	Year ended March 31, 2021	Year ended March 31, 2020
Sale / Services to JVs	EIEPL-HNB JV*	-	3.60	8.64
	HNB-EIEPL JV*	71.57	82.15	87.57
	BIPL-EIEPL JV*	-	92.63	955.69
	EIEPL-ABI JV*	-	104.78	-
	EIEPL-LCIPPL-ABI JV*	-	320.05	-
Purchases	SMR Projects Pvt. Ltd	-	-	467.53
Interest Expenses	SMR Projects Pvt. Ltd	34.46	15.42	19.54
Remuneration	Sanjay Jain	192.00	48.00	48.00
	Manish Jain	192.00	48.00	48.00
Loans Given (Assets)	EIEPL HNB JV*	-	-	0.10
Loans Repaid (Assets)	HNB-EIEPL JV*	-	-	1.35
Loans Received (Liability)	Sanjay Jain	38.00	65.55	130.90
	Manish Jain	10.00	123.50	118.00
	SMR Projects Pvt. Ltd.	-	30.00	504.95
Loans & Interest Repaid (Liability)	Sanjay Jain	109.20	116.44	218.74
	Sanjay Jain HUF	-	-	19.93
	Manish Jain	11.56	135.30	225.71
	Manish Jain HUF	-	-	22.21
	Veena Jain	8.86		-
	SMR Projects Pvt. Ltd	559.23	31.00	7.20

Nature of transaction	Name of the party	Year ended March 31, 2022	Year ended March 31, 2021	Year ended March 31, 2020
Salary	Ritu Jain	24.00	10.80	10.80
	Shachi Jain	24.00	9.00	9.00
JV Expenses	EIEPL-HNB JV*	-	0.14	0.06
	HNB-EIEPL JV*	3.74	5.46	15.61
Investments	EIEPL Bareilly Infra Engineers Pvt. Ltd*	3.70	-	-

**The intra group transactions have been eliminated in the Restated Consolidated Financial Statements*

For further details, please see "*Restated Consolidated Financial Statements – Related Party Disclosure (Ind As-24)"* on page 271.

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 Draft Red Herring Prospectus.

Weighted average price at which the Equity Shares were acquired by our Promoters in one year preceding the date of this Draft Red Herring Prospectus

The weighted average price at which the Equity Shares were acquired by our Promoters in one year preceding the date of this Draft Red Herring Prospectus is as follows:

Name of Promoter	Number of Equity Shares acquired in one year preceding the date of this Draft Red Herring Prospectus	Weighted average price per Equity Share (in ₹)*
Sanjay Jain	92,15,000	Nil
Manish Jain	92,15,000	Nil

**As certified by the M/s. M/s. PVR & Co., Chartered Accountants pursuant to their certificate dated* September 24*, 2022.*

For further details, please see "*Capital Structure*" beginning on page 75.

Weighted average price at which the Equity Shares were acquired by our Promoters in three years preceding the date of this Draft Red Herring Prospectus

The weighted average price at which the Equity Shares were acquired by our Promoters in three years preceding the date of this Draft Red Herring Prospectus is as follows:

Name of Promoter	Number of Equity Shares acquired in three years preceding the date of this Draft Red Herring Prospectus	Weighted average price per Equity Share (in ₹)*
Sanjay Jain	92,15,000	Nil
Manish Jain	92,15,000	Nil

**As certified by the M/s. M/s. PVR & Co., Chartered Accountants pursuant to their certificate dated* September 24*, 2022.*

Average cost of acquisition of Equity Shares for our Promoters

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

Name of Promoter	No. of Equity Shares held	Average cost of Acquisition per Equity Share (in ₹)*
Sanjay Jain	1,01,85,000	3.48

Name of Promoter	No. of Equity Shares held	Average cost of Acquisition per Equity Share (in ₹)*
Manish Jain	1,01,85,000	3.48

**As certified by the M/s. M/s. PVR & Co., Chartered Accountants pursuant to their certificate dated* September 24*, 2022.*

Details of pre-IPO Placement

Our Company, in consultation with the BRLM, may consider a Pre-IPO placement of up to 7,00,000 Equity Shares prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLM. If the Pre-IPO Placement is undertaken, the number of Equity Shares issued pursuant to the Pre-IPO Placement will be reduced from the Issue, subject to compliance with Rule 19(2)(b) of the SCRR. Details of Pre-IPO Placement, if undertaken, shall be included in the Red Herring Prospectus.

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

Except as stated below, our Company has not issued any Equity Shares for consideration other than cash in the one year preceding the date of this Draft Red Herring Prospectus.

Date of Allotment	Reason for Allotment	No. of Equity Shares Allotted	Face value (₹)	Issue price (₹)
May 6, 2022	Bonus Issue in the ratio of 6:1	1,46,40,000	10.00	-
June 8, 2022	Bonus Issue in the ratio of 1:2	85,40,000	10.00	-

For further details, please see "*Capital Structure*" beginning on page 75.

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 Draft Red Herring Prospectus.

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

As on the date of this Draft Red Herring Prospectus, our Company has not been granted by SEBI any exemption from 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 the Draft Red Herring 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" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 146 and 292, respectively, as well as the other financial and statistical information contained in this Draft Red Herring Prospectus. In making an investment decision, prospective investors must rely on their own examination of us and our business and the terms of the Issue including the merits and risks involved. Potential investors should consult their tax, financial and legal advisors about the particular consequences of investing in the Issue. 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 Draft Red Herring 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 Draft Red Herring Prospectus. For further information, see "Forward-Looking Statements" on page 21.

Unless otherwise indicated, the financial information included herein is based on our Restated Consolidated Financial Statements included in this Draft Red Herring Prospectus. For further information, see "Restated Consolidated Financial Statements" beginning on page 227. We have, in this Draft Red Herring 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 Auditor. 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 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 Draft Red Herring Prospectus.

Unless otherwise indicated or the context otherwise requires, in this section, references to "the Company" or "our Company" are to Enviro Infra Engineers Limited on a standalone basis, and references to "the Group", "we", "us", "our", are to Enviro Infra Engineers Limited and its subsidiaries and joint ventures on a consolidated basis.

Unless stated otherwise, industry and market data used in this Draft Red Herring 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 'Water and Wastewater Treatment Market' dated September 21, 2022 prepared by Marketysers Global Consulting LLP ("Marketysers Report") which was appointed by our Company vide engagement letter dated June 15, 2022 and has been exclusively commissioned and paid for by our Company in connection with the Issue. 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

Risks relating to our business

1. ***We bid for WWTPs and WSSPs 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. 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 National Mission of 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 budgetary allocation for these schemes are as under:

(i) ₹ 2,99,000 crore (Budget allocation for five years) for The Atal Mission For Rejuvenation And Urban Transformation 2.0 (AMRUT 2.0) launched in October, 2021;

(ii) ₹ 3.60 lakh crore budget allocation for Jal Jeevan Mission (JJM)- Har Ghar Jal launched in August, 2019;

(iii) ₹ 2,800 crore (Budget allocated in 2022-2023) for Namami Gange Programme launched in June, 2014; and

(iv) ₹ 700 crore budget allocation for Swajal launched in February, 2018.

(Source: Marketysers Report)

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.

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. Any adverse changes in the government authorities/bodies policies may lead to 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.***

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. While we have the technical and financial qualifications to bid for STP of upto 200 MLD and CETP of upto 36 MLD projects, service quality, technological capacity and performance, health and safety records and personnel, as well as reputation and experience are important considerations in the authority’s decision. There can be no assurance that we would be able to meet the qualification criteria, particularly for larger projects, 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. 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. 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.

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.***

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 57 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 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 August 15, 2022, we are operating and maintaining 12 Projects spread across five states. For further details, please see "*Our Business*" beginning on page 146.

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. 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.

4. ***We deploy advanced technologies in the designing and installation of WWTPs or 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 WWTPs or 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 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. 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. 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.

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

We have executed projects in the range of 5-50 MLD in case of STPs and 3-21 MLD in case of CETPs. Execution of high-capacity projects has lesser competition, better margins, economies of scale and better utilization of sources. 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 50 to 200 MLD for STPs and 20 to 36 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 *172*.

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.

6. ***Failure to achieve financial closures and funding arrangements within a stipulated period for HAM projects may attract penalty and may also lead to termination of the contract.***

We, alongwith our joint venture partner, have been awarded in July, 2021 a HAM project by Uttar Pradesh Jal Nigam, under the Namami Gange Programme, for cleaning, rejuvenation and protection of river Ganga at Bareilly, Uttar Pradesh. The consortium partners have incorporated a SPV for the execution of this project. The project entails design, development and operation & maintenance of three (3) STPs aggregating 63 MLD alongwith 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 will be funding this project from internal accruals and bank borrowings, for which a term loan of ₹ 6,500 lakhs including a bank guarantee facility of ₹ 1,100 lakhs has already been sanctioned by banks. The funding and execution of this HAM project will enable our Company to qualify and bid for other HAM projects with larger MLD requiring further funding and technical expertise going forward.

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.

7. ***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 working capital requirements for Financial Year 2023 and 2024 are estimated at ₹ 20,110.99 lakhs and ₹ 32,938.23 lakhs, respectively. An amount of ₹ 10,000 lakhs in Financial Year 2023 and an amount of ₹ 5,000 lakhs in Financial Year 2024 towards working capital requirements will be funded out of the Issue Proceeds, whereas the balance, if any, would be arranged from our internal accruals and/or loan funds. For details, please see "*Objects of the Issue*" on page 87.

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. Apart from that the clients retain certain percentage of the contract value after the completion of the project as retention money. 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.

8. ***Our Order Book may not be representative of our future results and our actual income may be significantly less than the estimates reflected in our Order Book, which could adversely affect our results of operations.***

Our Order Book as of August 15, 2022 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. For the purposes of calculating the Order Book value, we do not take into account any escalation or change in work scope of our ongoing projects as of the relevant 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 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 Draft Red Herring 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 August 15, 2022, our Order Book includes 15 WWTPs and WSSPs aggregating to 236.16 MLD with aggregate value of Rs. 1,56,894.18 lakhs. For further details on our Order Book, see "*Our Business – Our Order Book*" on page 151. 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.

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

The Indian water and wastewater treatment market is expected to grow at a CAGR of 6.04% in terms of value to reach USD 19.800 Billion in 2030 from USD 12.381 Billion in 2022. In order to expand the country's market for water and wastewater treatment, the Indian government has introduced ambitious initiatives including the Jal Jeevan Mission-Har Ghar Jal, AMRUT, NAMAMI Gange Programme, and SWAJAL. The business of water and industrial water treatment is developing at twice the pace of growth of industrial GDP as companies have realised the necessity to preserve and treat water for the continuation of their operation. *(Source: Marketysers Report)*

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 grey 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. 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, signalling the dire need of an initiative to expand provisioning of tap water connections. 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. *(Source: Marketysers Report)*

Projects under these schemes *inter alia* 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. We can leverage our existing relationships with States, ULBs and other government authorities for such projects and expand this further to various geographies around the country.

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.

10. ***Our business is substantially dependent on our design and engineering teams to accurately carryout 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 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.

11. ***We rely on various third parties in the civil construction activities of installing our WWTPs & 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. 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.

12. ***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.***

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. For further details on our Projects of joint ventures of our Company, see "*Our Business – Our Order Book*" on page 151.

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 there have experienced no such instances 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.

13. ***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.***

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 Financial Years 2022, 2021 and 2020 the cost of material consumed and civil construction expenses were as under:

(*₹ in lakhs*)

Particulars	**Financial Year 2022**		**Financial Year 2021**		**Financial Year 2020**	
	Amount	**% of Revenue from operations**	**Amount**	**% of Revenue from operations**	**Amount**	**% of Revenue from operations**

Particulars	Financial Year 2022		Financial Year 2021		Financial Year 2020	
	Amount	% of Revenue from operations	Amount	% of Revenue from operations	Amount	% of Revenue from operations
Cost of Material Consumed	9,621.99	43.05	4,258.47	34.31	4,139.45	38.42
Civil Construction Expenses	5,229.23	23.39	4,584.45	36.94	3,696.33	34.30

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.

14. ***Our actual cost in executing WWTPs & 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.

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.

15. ***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.***

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, under some of the 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.

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, till the date of this Draft Red Herring Prospectus, we have not been subjected to liquidated damages and have not witnessed any of the delays due to reasons attributable to our Company. 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 prospectus.

16. ***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. 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.

17. ***If we fail to undertake 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 August 15, 2022, our O&M Order Book presently has 26 projects of an aggregate value of Rs. 43,226.63 lakhs. For further details of our O&M Order Book, please see "*Our Business – Our Order Book*" on page 151. O&M is therefore a significant part of our business and operations. 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.

18. ***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 August 15, 2022, our Order Book includes 15 WWTPs and WSSPs aggregating to 236.16 MLD with aggregate value of Rs. 1,56,894.18 lakhs and our O&M Order Book includes 26 WWTPs and WSSPs with an aggregate value of Rs. 43,226.63 lakhs. For further details of our Order Book, please see "*Our Business – Our Order Book*" on page 151.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 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. 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. 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.

19. ***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, ZLD and desalination solutions 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.

20. ***Changes in government policies related to the environment and water treatment, in particular, may adversely affect our business, financial condition and results of operations.***

Environmental protection policies, legislation and regulation greatly influences government expenditures on our water reuse and ZLD solutions and are subject to change due to changing political, social and economic factors. Legislative and regulatory changes in connection with the environment, water supplies and water treatment and discharge may change the demand for our services and could have a material adverse impact on our business, financial condition and results of operations.

21. ***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 a long gestation period and require substantial capital infusion at periodic intervals before our invoice is certified by the government authorities/bodies. 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.

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

We have successfully completed 22 Projects having more than 10 MLD capacity having an aggregate of 550.80 MLD as on August 15, 2022 across states of Gujarat, Rajasthan, Punjab, Haryana, Uttarakhand and Chhattisgarh. In the past 5 years itself we have developed 20 WWTPs and WSSPs having an aggregate 430.20 MLD. As of August 15, 2022, our Order Book includes 15 WWTPs and WSSPs aggregating to 236.16 MLD with aggregate value of Rs. 1,56,894.18 lakhs and our O&M Order Book includes 26 WWTPs and WSSPs with an aggregate value of Rs. 43,226.63 lakhs. For further details on our Order Book, see *"Our Business - Order Book"* on page 151. 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

23. ***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.***

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. 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. As on August 31, 2022, our fund based financial assistance from banks and financial institution is ₹ 2,811.97 lakhs. For further details, please see "*Financial Indebtedness*" on page 289. 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. 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.

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

As part of our business and 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 required to satisfy payment obligations to suppliers and sub-contractors. We may not be able to continue obtaining new financial and performance bank guarantees in sufficient quantities to match our business requirements. If we are unable to provide sufficient collateral to secure the financial bank guarantees, performance bank guarantees or letters of credit, our ability to enter into new contracts or obtain adequate supplies could be limited and could have a material adverse effect on our business, results of operations and financial condition. Providing security to obtain letters of credit, financial and performance bank guarantees also increases our working capital requirements.

As of August 31, 2022, we had issued bank guarantees (including letter of credit) amounting to ₹ 6,193.97 lakhs towards securing our financial/ performance obligations under our ongoing projects. We may be unable to fulfil any or all of our obligations under the contracts entered into by us in relation to our ongoing projects due to unforeseen circumstances which may result in a default under our contracts resulting in invocation of the bank guarantees issued by us. If any or all the bank guarantees are invoked, it may result in a material adverse effect on our business and financial condition.

25. ***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 March 31, 2022, our contingent liabilities that have not been accounted for in our restated consolidated financial statements, were as follows:

(₹ *in lakhs*)

	Particulars	as at 31.03.2022	as at 31.03.2021	as at 31.03.2020
a)	**Contingent Liabilities**			
i)	Demand raised by the Sale Tax Department of Punjab for F.Y. 2011-2012, case pending with the Tribunal.	154.93	154.93	154.93
ii)	Demand raised by the Sale Tax Department of Uttar pradesh for F.Y. 2012-2013, case pending with the Additional Commissioner.	1.50	1.50	1.50
iii)	Demands raised by the Income Tax Department for FY 2018-2019, as sending with CIT (Appeals)	-	4.86	-
iv)	Letter of Credit issued	1,231.20	317.83	200.60
v)	Bank Guarantees issued	4,952.25	1,994.66	1,960.79
	Total (a)	**6,339.88**	**2,473.78**	**2,317.82**

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.

26. ***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	Fiscal 2022	Fiscal 2021	Fiscal 2020
Net cash from/ (used in) Operating Activities	3,183.77	507.78	(161.06)
Net cash from/ (used in) Investing Activities	(1,106.91)	(314.61)	(121.61)
Net cash from/ (used in) Financing Activities	(1,663.36)	(127.15)	106.10

Negative cash flows over extended periods, or significant negative cash flows in the short term, could materially impact our ability to operate our business and implement our growth plans. As a result, our cash flows, business, future financial performance and results of operations could be materially and adversely affected. For further details, see "*Restated Consolidated Financial Statements*" and "*Management's Discussion and Analysis of Financial Position and Results of Operations*" beginning on pages 227 and 292, respectively.

27. ***Our Statutory Auditor has included an emphasis of matter in our Audited Consolidated Financial Statements for the Financial Years 2021 and 2020.***

The report issued by our Statutory Auditors for Audited Consolidated Financial Statements for Financial Years 2021 and 2020 contains the emphasis of matter paragraph.

For Financial Year 2021:

" I. a) We draw attention to Note 26 to Consolidated financial statements, which describes the economic and social consequence/ disruption, the Company is facing as a result of COVID-19 pandemic which is impacting supply chains/ financial markets/ commodity prices/ personal available for work and or being able to access offices. Our opinion is not modified in respect of this matter.

b) We draw attention to Note No 32 to consolidated financial statements, regarding information in respect of CSR Expenditure.

For Financial Year 2020:

"We draw attention to Note 26 to Consolidated financial statements, which describes the economic and social consequence/ disruption, the Company is facing as a result of COVID-19 pandemic which is impacting supply

chains/ financial markets/ commodity prices/ personal available for work and or being able to access offices. Our opinion is not modified in respect of this matter.

For further details, see "*Restated Consolidated Financial Statements – Annexure VI: Statements of Adjustments*" and "*Management's Discussion and Analysis of Financial Position and Results of Operations* "on pages 292 and 292. Such emphasis of matter did not require any corrective adjustment in the Restated Consolidated Financial Statements.

There is no assurance that our audit reports for any future financial years will not contain any qualification or emphasis of matter or observations which affect our results of operations in such future periods.

28. ***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 Fiscal 2022 and 2021 and assigned by Infomerics Rating for Fiscal 2020 have been mentioned below:

Type of credit rating	Fiscal 2022	Fiscal 2021	Fiscal 2020
Long term rating	CRISIL BBB/Positive	CRISIL BBB-/Stable	IVR BBB-/Stable Outlook
Short term rating	CRISIL A3+	CRISIL A3	IVR 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 costs of accessing funds in the 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

29. ***Our operations are dependent on a significant number of contract labour and an inability to access adequate labour at reasonable costs at our project sites across India may adversely affect our business prospects and results of operations***

Our operations are significantly dependent on access to a large pool of contract labour for our construction work and the execution of our projects. 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.

30. ***We are dependent upon the experience and skill of our management team and a number of KMP and senior management personnel. 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 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. 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 Draft Red Herring 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. For further information, see "*Our Management*" on page 206.

31. ***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. As of March 31, 2022, 2021 and 2020, our total inventories amounted to ₹1,171.64 lakhs, ₹ 280.35 lakhs and ₹161.75 lakhs, respectively with inventory turnover ratio of 30.79, 56.15 and 26.21, respectively. 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.

32. ***Unsecured loans of ₹ 1,058.50 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 August 31, 2022, the unsecured loans of our Company that may be recalled at any time by the lenders aggregated to ₹ 1,058.50 lakhs, which constituted approximately 10.52% of the total indebtedness of our Company and our Subsidiary. For further details, see "*Financial Indebtedness*" beginning on page 289. 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.

33. ***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 or 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. In Fiscal 2022, Fiscal 2021 and Fiscal 2020, our consolidated revenue from our operating and maintenance business were ₹ 1,871.89 lakhs, ₹ 916.01 lakhs and ₹ 554.85 lakhs, respectively, which represented 8.37%, 7.38%, and 5.15% of our consolidated revenue from operations, respectively. 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 5 to 15 years. For further details of our O&M Order Book, please see "*Our Business – Our Order Book*" on page 151. 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.

34. ***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 July 31, 2022, we have 488 permanent employees. For further details, see "*Our Business – Human Resources*" on page 193. 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. 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.

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

We compete with 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 incompetitive, which would harm our business and financial results.

36. ***Any variation in the utilisation of the Net Proceeds would be subject to certain compliance requirements, including prior shareholders' approval.***

Our Company intends to use Net Proceeds raised pursuant to the Issue in the manner set out in the section titled "*Objects of the Issue*" on page 87. In accordance with Section 13(8) and 27 of the Companies Act, 2013, we cannot undertake any variation in the utilisation of the Net Proceeds as disclosed in this Draft Red Herring 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 Net Proceeds, 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 Issue, 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 Issue to use any unutilized proceeds of the Fresh Issue, 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 Net Proceeds, if any, which may adversely affect our business and results of operations

37. ***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. 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 can be imposed including monetary damages and criminal and civil penalties. 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.

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

We have applied for trade mark “EiE’ as a device name under class 37 under the Trade Marks Act, 1999 and same has been accepted and advertised by Trademark authorities. Further, we have also applied for trade marks “Empowing Green Planet”, Enviro” “EiE” as a word mark and objections have been received by the Trade Marks Registry on our applications. Any adverse order by the Registrar of Trade Marks may impact our ability to use the applied trademarks. Further, the use of our, trademarks or logos by third parties could adversely affect our reputation, which could in turn adversely affect our business and results of operations. For details, see “*Our Business – Intellectual Property Rights”* on page 193.

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 as disclosed in the Draft Red Herring 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	2	438.61
	Against the Company	NIL	2	NIL	NIL	1*	156.43
2.	**Subsidiary**						
	By the Subsidiary	NIL	NIL	NIL	NIL	NIL	NIL
	Against the Subsidiary	NIL	NIL	NIL	NIL	NIL	NIL
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

**Not Quantifiable*

For further details, please see “*Outstanding Litigation and Material Developments*” beginning on page 322.

40. ***Industry information included in this Draft Red Herring Prospectus has been derived from an industry report issued by Marketysers Global Consulting LLP dated September 21, 2022 ("Marketysers Report"). There can be no assurance that such third-party statistical, financial and other industry information is complete, reliable or accurate.***

This Draft Red Herring Prospectus includes information from the report titled ‘*Water and Wastewater Treatment Market*’ dated September 21, 2022 prepared by Marketysers Global Consulting LLP (“**Marketysers**

Report"). For further details, please see "*Industry Overview*" beginning on page 104. 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 Draft Red Herring 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 generally state that the information contained therein has been obtained from sources generally believed to be reliable, but that their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured. 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. 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 are advised to consult their own business, financial, legal, taxation, and other advisors concerning the transaction.

41. ***Our Company has in the past entered into related party transactions with our Directors, Promoters and Promoter Group members/ entities, 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, Promoter and Promoter Group members/entities, Group Company and joint ventures. These transactions, inter-alia include, issue of shares, remuneration, loans and advances, purchase, sales, reimbursement of expenses etc. While we believe that all such transactions have been conducted on an arm's length basis, there can be no assurance that we could not have achieved more favourable terms had such transactions been entered into with non-related parties. For further details, see "*Restated Consolidated Financial Statements – Related Party Disclosure (Ind As-24)"* on page 271*"*.

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.

42. ***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.

43. ***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 Net Proceeds of this Issue 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.

44. ***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.***

Our Company and Subsidiary has entered into agreements in relation to financing arrangements with certain banks for working capital facilities, term loans and bank guarantees. As of August 31, 2022, we had total outstanding borrowings of ₹ 10,064.44 lakhs. 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 289.

As on August 31, 2022, our total secured borrowings amounted to ₹ 9,005.94 lakhs, comprising of 89.48% of our total indebtedness. 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. Our Company is yet to receive consent from lenders namely Punjab National Bank and Kotak Mahidra Bank Limited, in relation to a borrowing availed by us. Our Company intends to obtain the necessary consents in relation to the Issue from aforementioned lenders prior to the filing of the Red Herring Prospectus with the RoC, SEBI and Stock

Exchanges. Undertaking the Issue without obtaining such consent would be in contravention of the conditions contained in the financing documents and would constitute default under such financing document and we may not be able to proceed with the Issue.

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 or that we will be able to obtain consents necessary 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.

45. ***Our insurance coverage may not adequately protect us against all losses 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. We are also required to take appropriate insurance for our Projects individually under the terms of our contracts. Accordingly, we maintain insurance policies to insure our registered office from fire and other perils. We avail inland cargo insurance policy to insure inland movement of all our plant & machinery by road or rail as per requirements. We also maintain insurance policies for our vehicles. These insurance policies are reviewed periodically to ensure that the coverage is adequate. We are also required to take appropriate insurance for our projects under the terms of our contracts. 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. 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, 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.

46. ***Our Promoters and Promoter Group will continue to retain significant control in our Company after the Issue 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 Issue, our Promoters and Promoter Group will continue to hold [●] percentage of the equity share capital of our Company and 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 Issue, which could cause the price of the Equity Shares to decline.

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

We have not declared any dividends on our Equity Shares in the past. The amount of our future dividend payments, 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 in future. For further details, please see '*Dividend Policy*' on page 226. of the Draft Red Herring Prospectus.

48. ***Our employees may engage in misconduct or other improper activities, including non-compliance with regulatory standards and requirements.***

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 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.

49. ***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.

50. ***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. 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.

51. ***Our funding requirements and proposed deployment of the Net Proceeds 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 Net Proceeds for the purposes described in "*Objects of the Issue*" on page 87 of this Draft Red Herring Prospectus. As on the date of this Draft Red Herring 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, the Covid – 19 pandemic, 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 Net Proceeds for purposes such for funding its working capital requirements in the manner specified in "*Objects of the Issue*" on page 87.

However, the deployment of the Net 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 Issue will need to rely upon our management's judgment with respect to the use of Net Proceeds. If we are unable to deploy the Net Proceeds in a timely or an efficient manner, it may affect our business and the results of operations.

52. ***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.***

O&M is a major part of our business activities. In most of the contracts awarded by government authorities/bodies for installation of WWTPs and WSSPs, O&M of the project is an important part of the contract itself. For further details please see our O&M Order Book set-out in the "*Our Business*" section on page 151 of this Draft Red Herring Prospectus. 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.

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 requires 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. 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.

53. ***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.

54. ***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 206. 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.

55. ***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. 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.

56. ***Our operations are subject to risks of mishaps or accidents that could cause damage or loss to life and property and could also result in loss or slowdown in our business***

Our business operations are 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. 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.

During the construction, installation and maintenance period, we may be exposed to various risks which we may not be able to foresee or may not have adequate insurance coverage. 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.

External Risk Factors

57. ***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.

58. ***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.

59. ***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 195.

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 Draft Red Herring 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

60. ***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 Fiscals 2022, 2021 and 2020 included in this Draft Red Herring 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 Draft Red Herring 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 Draft Red Herring Prospectus. In addition, our Restated 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 Draft Red Herring 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 Draft Red Herring Prospectus.

61. ***Covid-19 or the outbreak of any other severe communicable disease could have a potential impact on our business, financial condition and results of operations.***

Covid-19 or the outbreak of any other severe communicable disease could adversely affect the overall business sentiment and environment, particularly if such outbreak is inadequately controlled. The spread of any severe communicable disease may also adversely affect the operations of our customers and suppliers, which could adversely affect our business, financial condition and results of operations. The outbreak of Covid-19 has resulted in authorities implementing several measures such as travel bans and restrictions, quarantines and shutdowns. These measures have impacted and may further impact our workforce and operations, the operations of our customers, and those of our respective vendors and suppliers. There is currently substantial medical uncertainty regarding Covid-19 and no government-certified treatment or vaccine is available yet. A rapid increase in severe cases of infections and subsequent deaths where measures taken by governments fail or are lifted prematurely, may cause significant economic disruption in India and in the rest of the world. The scope, duration and frequency of such measures and the adverse effects of Covid-19 remain uncertain and could be severe. Our ability to meet our ongoing disclosure obligations might be adversely affected, despite our best efforts. If any of our employees were suspected of contracting Covid-19 or any other epidemic disease, this could require us to quarantine some or all of these employees or disinfect the facilities used for our operations. In addition, our revenue and profitability could be impacted to the extent that a natural disaster, health epidemic or other outbreak harms the Indian and global economy in general. The outbreak has significantly increased economic uncertainty. It is likely that the current outbreak or continued spread of Covid-19 will cause an economic slowdown and it is possible that it could cause a global recession. The spread of Covid-19 has caused us to modify our business practices (including employee travel, employee work locations, and cancellation of physical participation in meetings, events and conferences), and we may take further actions as may be required by government authorities or steps on what we believe would be in the best interests of our employees, customers, partners, and suppliers. There is no certainty that such measures will be sufficient to mitigate the risks posed by the outbreak, and our ability to perform critical functions could be harmed. The extent to which the Covid-19 further impacts our results will depend on future developments, which are highly uncertain and cannot be predicted, including new information which may emerge concerning the severity of Covid-19 and the actions taken globally to contain Covid-19 or treat its impact, among others. Existing insurance coverage may not provide protection for all costs that may arise from all such possible events. The degree to which Covid-19 impacts our results will depend on future developments, which are highly uncertain and cannot be predicted, including, but not limited to, the duration and spread of the outbreak, its severity, the actions taken to contain the outbreak or treat its impact, vaccination across the country and the world in general, and how quickly and to what extent normal economic and operating conditions can normalize. The above risks can threaten the safe operation of our facilities and cause disruption of operational activities, environmental harm, loss of life, injuries and impact the wellbeing of our people. Further, muted economic growth could give rise to a recessionary economic scenario, in India and globally, which could adversely affect the business, prospects, results of operations and financial condition of our Company.

62. ***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.

63. ***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.

64. ***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.

65. ***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.

66. ***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.

67. ***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 ISSUE

68. ***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 Issue. The purchase price of our Equity Shares in the Issue will be 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 Issue Price"* on page 95. This price may not necessarily be indicative of the market price of our Equity Shares after the Issue is completed. You may not be able to re-sell your Equity Shares at or above the Issue 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 Issue, but there can be no assurance that active trading in our Equity Shares will develop after the Issue 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 Issue 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.

69. ***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 75, an aggregate of 20% of our fully diluted post-Issue 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 Issue 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 75, there is no restriction on disposal of Equity Shares by promoter. 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 Issue Price. Sales of Equity Shares by the Promoter could also adversely affect the trading price of our Equity Shares.

70. ***You will not be able to immediately sell any of the Equity Shares you purchase in this Issue 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 Issue 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 Issue and the credit of such Equity Shares to the applicant's demat account with the depository participant could take approximately five Working Days from the Bid/Issue 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 six Working Days from Bid/ Issue 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

71. ***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.

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

Pursuant to the SEBI ICDR Regulations, QIBs and Non-Institutional Bidders are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid. Retail Individual Bidders can revise their Bids during the Bid/Issue Period and withdraw their Bids until Bid/Issue Closing Date. While we are required to complete Allotment, listing and commencement of trading pursuant to the Issue within six (6) 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 Issue or may cause the trading price of our Equity Shares to decline on listing.

Retail Individual Investors can revise their Bids during the Bid/Issue Period and withdraw their Bids until Bid/Issue 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 Issue within six Working Days from the Bid/Issue 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 Issue or cause the trading price of the Equity Shares to decline on listing

73. ***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.

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

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

- quarterly variations in our earnings and results of operation, as well as those of our competitors;

- failure of securities analysts to cover the Equity Shares after the Issue;
- 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.

75. ***The Equity Shares have never been publicly traded, and, after the Issue, 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 Issue Price, or at all.***

Prior to the Issue, 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 Issue. 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 Issue Price of the Equity Shares is proposed to be 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.

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

The Issue Price of the Equity Shares will be determined by our Company in consultation with the BRLM through the Book Building Process. This price will be based on numerous factors, as described under "*Basis for Issue Price*" on page 95, and may not be indicative of the market price for the Equity Shares after the Issue. The market price of the Equity Shares could be subject to significant fluctuations after the Issue, and may decline below the Issue Price. We cannot assure you that the investor will be able to resell their Equity Shares at or above the Issue Price.

SECTION III – INTRODUCTION

THE ISSUE

The following table summarises the Issue details:

Issue of Equity Shares(1) (2)	Up to 95,00,000 Equity Shares aggregating up to ₹ [●] lakhs
of which	
A) QIB Portion (3) (4) (5)	Not more than [●] Equity Shares
of which	
(i) Anchor Investor Portion	Up to [●] Equity Shares
(ii) Net QIB Portion available for allocation to QIBs other than Anchor Investors (assuming Anchor Investor Portion is fully subscribed)	Up to [●] Equity Shares
of which	
a. Available for allocation to Mutual Funds only (5% of the QIB Portion (excluding the Anchor Investor Portion))	[●] Equity Shares
b. Balance for all QIBs including Mutual Funds	[●] Equity Shares
B) Non-Institutional Portion(4)(5)	Not less than [●] Equity Shares
of which:	
One-third of the Non-Institutional Portion available for allocation to Bidders with an application size between ₹ 2,00,000 to ₹ 10,00,000	[●] Equity Shares
Two-third of the Non-Institutional Portion available for allocation to Bidders with an application size of more than ₹ 10,00,000	[●] Equity Shares
C) Retail Portion(4) (5)	Not less than [●] Equity Shares
Pre and post Issue Equity Shares	
Equity Shares outstanding prior to the Issue (as at the date of this Draft Red Herring Prospectus)	2,56,20,000 Equity Shares
Equity Shares outstanding after the Issue	[●] Equity Shares
Use of Net Proceeds	See "*Objects of the Issue*" on page 87 for information about the use of the Net Proceeds.

(1) *The Issue has been authorised by our Board of Directors dated August 23, 2022 and the Issue has been authorized by a special resolution of our Shareholders dated August 25, 2022.*

(2) *Our Company, in consultation with the BRLM, may consider a Pre-IPO placement of up to 7,00,000 Equity Shares prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLM. If the Pre-IPO Placement is undertaken, the number of Equity Shares issued pursuant to the Pre-IPO Placement will be reduced from the Issue, subject to compliance with Rule 19(2)(b) of the SCRR. Details of Pre-IPO Placement, if undertaken, shall be included in the Red Herring Prospectus.*

(3) *Our Company may, in consultation with the BRLM, allocate up to 60% of the QIB Category to Anchor Investors, on a discretionary basis (the "**Anchor Investor Portion**"). One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price at which allocation is made to Anchor Investors. 5% of the QIB Category (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Category shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received from them at or above the Issue Price.*

(4) *Not less than 15% of the Issue shall be available for allocation to Non-Institutional Bidders, of which (a) one-third portion shall be reserved for applicants with application size of more than ₹ 200,000 and up to ₹ 10,00,000; and (b) two-thirds portion shall be reserved for applicants with application size of more than ₹ 10,00,000, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders, subject to valid Bids being received at or above the Issue Price and not less than 35% of the Issue will be available for allocation to Retail Individual Bidders, in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price. All Bidders, other than the Anchor Investors, are mandatorily required to participate in this Issue only through an Application Supported by Blocked Amount ("**ASBA**") process, providing details of their respective bank accounts (including UPI ID for UPI Bidders using UPI Mechanism) in which the Bid amount will be blocked by the Self Certified Syndicate Banks or the Sponsor Bank. The Anchor Investors are not permitted to participate in the Anchor Investor Portion through the ASBA process. For further details, please see "Issue Procedure" on page 351.*

(5) *Subject to valid Bids being received at or above the Issue Price, under-subscription, if any, in any category except the QIB Portion, would be allowed to be met with spill over from any other category or combination of categories at the discretion of our Company in consultation with the BRLM and the Designated Stock Exchange, subject to applicable laws. For further details, please see the section entitled "Issue Procedure" on page 351.*

Allocation to Bidders in all categories except the Anchor Investor Portion, if any and the Retail Portion and Non-Institutional Bidder, shall be made on a proportionate basis subject to valid Bids received at or above the Issue Price. The allocation to each Retail Individual Bidders and Non-Institutional Bidders shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Portion and the Non-Institutional Category and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis. Allocation to Anchor Investors shall be done on a discretionary basis in accordance with the SEBI ICDR Regulations. For further details, see "Issue Procedure" beginning on page 351.

For details of the terms of the Issue, see "*Terms of the Issue*", beginning on page 341.

SUMMARY FINANCIAL INFORMATION

The summary financial information presented below are derived from our Restated Consolidated Financial Statements for the financial years ended March 31, 2022, March 31, 2021 and March 31, 2020 and should be read in conjunction with "*Financial Information*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" beginning on pages 227 and 292, respectively.

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RESTATED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

(All amounts in Rs. Lakhs, except for share data and if otherwise stated)

Particulars	Notes	As at 31st March 2022	As at 31st March 2021	As at 31st March 2020
ASSETS				
Non-Current Assets				
(a) Property, Plant and Equipment	3A	1,016.95	786.98	778.76
(b) Capital work-in-progress		-	-	-
(c) Investment Property		-	-	-
(d) Intangible assets	3B	3.09	3.36	3.79
(e) Financial Assets				
(i) Investments		-	-	-
(ii) Loans	4	5.49	4.59	5.24
(iii) Other Financial Assets	5	2,440.12	950.80	1,171.16
(f) Other non-current assets		-	-	-
(g) Deferred tax assets (Net)	6	75.84	57.39	49.01
Total Non-Current Assets		**3,541.47**	**1,803.11**	**2,007.97**
Current Assets				
(a) Inventories	7	1,171.64	280.35	161.75
(b) Financial Assets				
(i) Trade receivables	8	5,570.72	5,101.03	5,915.87
(ii) Cash and cash equivalents	9A	540.51	127.00	60.98
(iii) Bank balances other than (ii) above	9B	1,950.52	1,117.33	875.10
(iv) Other Financial Assets	10	1,384.42	2,466.86	1,829.22
(c) Other Current Assets	11	689.90	317.64	218.77
Total Current Assets		**11,307.70**	**9,410.20**	**9,061.69**
TOTAL ASSETS		**14,849.17**	**11,213.31**	**11,069.68**
EQUITY AND LIABILITIES				
Equity				
(a) Equity Share capital	12	244.00	244.00	244.00
(b) Other Equity	13	6,918.24	3,462.81	2,633.88
Equity attributable to owners of the Company		**7,162.24**	**3,706.81**	**2,877.88**
Non-controlling interest		1.14	**-**	**-**
Total Equity		**7,163.38**	**3,706.81**	**2,877.88**
Liabilities				
Non-Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	14	180.00	264.79	57.83
(ii) Other Financial Liabilities	15	585.83	489.68	594.37
(b) Other Non-current liabilities		-	-	-
(c) Provisions	16	86.21	67.04	48.18
Total Non-Current Liabilities		**852.04**	**821.50**	**700.37**
Current liabilities				
(a) Financial Liabilities				
(i) Borrowings	17	1,631.17	2,778.13	2,515.09
(ii) Trade Payables	18			
(A) total outstanding dues of micro enterprises and small enterprises; and		1,852.58	1,950.62	1,835.91
(B) total outstanding dues of creditors other than micro enterprises and small enterprises.		1,684.14	1,012.65	1,569.89
(iii) Other Financial Liabilities	19	673.35	572.23	1,136.46
(b) Other current liabilities	20	278.54	257.26	375.18
(c) Provisions	21	8.26	8.60	6.85
(d) Current Tax Liabilities (Net)	22	705.70	105.52	52.04
Total Current Liabilities		**6,833.74**	**6,684.99**	**7,491.43**
TOTAL EQUITY AND LIABILITIES		**14,849.16**	**11,213.31**	**11,069.68**

The above statement should be read with Annexure V, Annexure VI and Annexure VII to the restated Consolidated Financial Statements.

RESTATED CONSOLIDATED STATEMENT OF PROFIT AND LOSS

(All amounts in Rs. Lakhs, except for share data and if otherwise stated)

Particulars	Note No.	For the Year Ended 31st March 2022	For the Year Ended 31st March 2021	For the Year Ended 31st March 2020
Income:-				
Revenue From Operations	23	22,352.51	12,411.97	10,775.03
Other Income	24	209.85	207.73	162.28
Total Income (I)		**22,562.35**	**12,619.70**	**10,937.32**
Expenses:-				
Cost of materials consumed	25	9,621.99	4,258.47	4,139.45
Changes in inventories of Work-in-progress	26	(733.01)	88.17	114.23
Employee benefits expense	27	1,448.34	843.34	776.08
Finance costs	28	433.10	372.56	314.42
Depreciation and amortization expense	29	171.85	126.57	122.26
Other expenses	30	7,013.13	5,767.44	4,759.69
Total expenses (II)		**17,955.40**	**11,456.55**	**10,226.12**
Restated Profit/(loss) before Tax (III=I-II)		**4,606.95**	**1,163.14**	**711.19**
Tax expense, comprising	31			
- Current tax		1,186.83	302.21	204.54
-(Excess)/Short Provision of Income Tax for Earlier Years		(16.16)	4.85	(0.07)
- Deferred tax		(18.58)	(5.32)	(14.28)
Total Tax Expense (IV)		**1,152.09**	**301.75**	**190.19**
Restated Profit/ (Loss) for the year (V=III-IV)		**3,454.86**	**861.40**	**521.01**
Non-Controlling interest- Share in Profit/(Loss) for the year (VI)		(0.16)	**-**	**-**
Total Restated Profit/ (Loss) for the year (VII=V-VI)		**3,455.02**	**861.40**	**521.01**
Other Comprehensive Income				
Items that will not be reclassified to Profit & Loss				
Re measurement of Income/(loss) on defined benefit plans		0.54	(12.14)	(5.84)
Income tax relating to items that will not be reclassified to profit or loss		(0.14)	3.06	1.47
Restated Other Comprehensive Income/(loss) for the Year		**0.40**	**(9.09)**	**(4.37)**
Restated Total Comprehensive Income/(loss) for the Year		**3,455.43**	**852.31**	**516.64**
Restated Earning Per Equity Share [nominal value of Rs. 10(previous year Rs. 10)]				
(1) Basic (Rs.)		13.49	3.36	2.03
(2) Diluted (Rs.)		13.49	3.36	2.03

The above statement should be read with Annexure V, Annexure VI and Annexure VII to the restated Consolidated Financial Statements

RESTATED CASH FLOW STATEMENT

(All amounts in Rs. Lakhs, except for share data and if otherwise stated)

	Particulars	For the Year Ended 31st March 2022	For the Year Ended 31st March 2021	For the Year Ended 31st March 2020
A	**CASH FLOW FROM OPERATING ACTIVITIES**			
	Restated Profit before Tax	**4,606.95**	**1,163.14**	**711.19**
	Adjustment to reconcile profit before tax to net cash flows:			
	Depreciation and Amortization Expense	171.85	126.57	122.26
	Re measurement of Income/(loss) on defined benefit plans	0.54	(12.14)	(5.84)
	Finance Cost	433.10	372.56	314.42
	Interest Income	(127.84)	(62.85)	(91.37)
	(Income)/Loss of the joint ventures, which were not joint ventures as on 31.03.2021	-	(23.38)	-
	(Profit)/Loss on sale of Property, Plant & Equipment (Net)	-	0.89	11.64
	Cash generated from operations before working capital changes	**5,084.61**	**1,564.79**	**1,062.30**
	Adjustment for:			
	(Increase)/Decrease in Inventories	(891.29)	(118.59)	486.46
	(Increase)/Decrease in loans	(0.90)	0.65	(0.55)
	(Increase)/Decrease in Trade Receivable	(469.69)	814.84	(259.79)
	(Increase)/Decrease in Other financial assets	(406.87)	(417.28)	(514.87)
	(Increase)/Decrease in Other Current assets	(372.26)	(98.87)	14.91
	Increase/(Decrease) in Trade Payables	573.45	(442.54)	(602.87)
	Increase/(Decrease) in Other Financial Liabilities	196.93	(444.33)	184.75
	Increase/(Decrease) in Other Current Liabilities/ Non-Current Liabilities	21.28	(117.92)	(33.30)
	Increase/(Decrease) in Short & Long Term Provisions	18.83	20.61	(346.48)
	Cash flow from operations	3,754.10	761.35	(9.44)
	Income tax paid (Net)	(570.32)	(253.57)	(151.62)
	Net Cash flow from/(used in) operating activities (A)	**3,183.77**	**507.78**	**(161.06)**
B	**CASH FLOW FROM INVESTING ACTIVITIES**			
	Proceeds from Sale of Fixed Assets	-	2.50	-
	Purchase of Fixed Assets	(401.55)	(137.73)	(246.83)
	Interest Income	127.84	62.85	91.37
	Investment in Bank deposits (having original maturity	(833.19)	(242.23)	33.85
	of more than three months			
	Net Cash flow from / (used in) Investing Activities (B)	**(1,106.91)**	**(314.61)**	**(121.61)**
C	**CASH FLOW FROM FINANCING ACTIVITIES**			
	Proceeds from Non-current borrowings	84.74	324.49	77.38
	Repayment of Non-Current Borrowings	(117.28)	(50.04)	(21.23)
	Proceeds from / (repayments) of current borrowings (net)	(1,199.20)	195.56	316.47

	Particulars	For the Year Ended 31st March 2022	For the Year Ended 31st March 2021	For the Year Ended 31st March 2020
	Interest & Financial Charges	(432.76)	(597.15)	(266.52)
	Increase in Minority Interest	1.14	-	-
	Net Cash flow from / (used in) financing Activities (C)	**(1,663.36)**	**(127.15)**	**106.10**
	Net Increase/(Decrease) in Cash and Cash equivalents (A+B+C)	**413.50**	**66.02**	**(176.57)**
	Opening Cash and Cash equivalents	**127.00**	**60.98**	**237.55**
	Closing Cash and Cash equivalents	**540.51**	**127.00**	**60.97**

Notes:

1	**Cash And Cash Equivalents include**			
	Cash on hand	11.91	12.49	8.12
	Balances with Banks:			
	- Current Accounts	11.79	25.02	12.36
	- Fixed Deposits with original maturity of less than 3 months	516.81	89.49	40.50
	Cash and cash balance at the end of the year (Refer Note 9A)	**540.51**	**127.00**	**60.98**
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			
3	Refer note 14 for reconciliation of movements of liabilities to cash flows arising from financing activities.			

The above statement should be read with Annexure V, Annexure VI and Annexure VII to the restated Consolidated Financial Statements

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 199. 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

Address of the 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 Draft Red Herring 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, Delhi 110 085, India
2.	Manish Jain	Managing Director	02671522	A-2/309, Sunrise Apartment, Sector-13, Rohini, Delhi 110 089, India
3.	Ritu Jain	Non-Executive Director	09583136	B-6/83, Sector-11, Rohini, Delhi 110 085, India
4.	Surendra Singh Bhandari	Independent Director	00043525	P-7, Tilak Marg, C-Scheme, Jaipur 302 005, Rajasthan, India
5.	Rajesh Mohan Rai	Independent Director	09050751	B-501, Shree Krishna Apartments, Plot No. 10, Sector 5, Dwarka, Delhi 110 075, India

Sr. No.	Name of director	Designation	DIN	Address
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"* beginning on page 206 of this Draft Red Herring 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

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

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

In terms of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/22, dated February 15, 2018, 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. In terms of the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SCSBs are required to compensate the investor immediately on the receipt of complaint. Further, the post issue lead manager is required to compensate the investor for delays in grievance redressal in accordance with the circulars.

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

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

Filing

A copy of this Draft Red Herring Prospectus has been filed with SEBI electronically through the SEBI Intermediary Portal at https://sipotal.sebi.gov.in, as specified in Regulation 25(8) of the SEBI (ICDR) Regulations and the SEBI circular bearing reference SEBI/HO/CFD/DIL1/CIR/P/2018/ 011 dated January 19, 2018 and at cfddil@sebi.gov.in, in accordance with the instructions issued by the SEBI on March 27, 2020, in relation to "*Easing of Operational Procedure – Division of Issues and Listing – CFD*".

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

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

Legal Advisor to the Issue

Desai & Diwanji
Lentin Chambers, Dalal Street,
Fort, Mumbai 400 001, Maharashtra, India
Tel: +91 22 2265 1682

Registrar to the Issue

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
SEBI registration number: INR000001385

Statutory Auditor of our Company

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

Banker(s) to the Issue

Escrow Collection Bank(s)/ Refund Bank(s)/ Public Issue Bank(s)

[●]

Sponsor Bank

[●]

Bankers to our Company

Indusind Bank Limited
New Tower, Hyatt Regency Complex,
Block A, Bhikaji Cama Place,
R. K. Puram,
New Delhi 110 066, India
Tel: +91 11 4250 5308
Contact Person: Amit Malhotra
Email Id: amit.malhotra@indusind.com
Website: www.indusind.com

Yes Bank Limited
Max Towers, Sector 16B,
Noida 201 301,
Uttar Pradesh, India
Tel: +91 120 6689 592
Contact Person: Rashi Mehta
Email Id: rashi.mehta@yesbank.in
Website: www.yesbank.in

ICICI Bank Limited
Rohini, Sector 15 Branch,
H-3/224 UGF, Sector 18,
New Delhi 110 085, India
Tel: +91 9560575151
Contact Person: Priyanka Mittal
Email Id: priyanka.mittal@icicibank.com
Website: www.icicibank.com

HDFC Bank Limited
Vatika Atriu, A-Block,
Golf Course Road, Sector 53,
Gurgaon, Haryana -122002,
Tel: +91 9811832111
Contact Person: Chandra Sekhar Rath
Email Id: chandra.sekhar@hdfc.com
Website: www.hdfc.com

Syndicate Members

[●]

IPO Grading

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

Statement of inter-se allocation of responsibilities

Hem Securities Limited being the sole Book Running Lead Manager will be responsible for all the responsibilities related to co-ordination and other activities in relation to the Issue. Hence, a statement of inter se allocation of responsibilities is not required.

Monitoring Agency

Our Company will appoint a monitoring agency for monitoring the utilisation of the Net Proceeds prior to the filing of the Red Herring Prospectus in accordance with Regulation 41 of SEBI (ICDR) Regulations. For details in relation to the proposed utilisation of the Net Proceeds, see *"Objects of the Issue"* on page 87 of this Draft Red Herring Prospectus.

Appraising Entity

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

Credit Rating

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

Debenture Trustee

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

Green Shoe Option

No green shoe option is contemplated under the Issue.

Changes in auditors

There have been no changes in our statutory auditor in the three years preceding the date of this Draft Red Herring Prospectus.

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 will be blocked by authorising 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 RII using the UPI Mechanism), not Bidding through Syndicate / Sub Syndicate or through a Registered Broker, RTA or CDP may 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

The list of SCSBs through which Bids can be submitted by RIBs using the UPI Mechanism, including details such as the eligible Mobile Apps and UPI handle which can be used for such Bids, is available on the website of the SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43, which may be updated from time to time or at such other website as may be prescribed by SEBI from time to time.

Applications through UPI in the Issue can be made only through the SCSBs mobile applications (apps) whose name appears on the SEBI website. A list of SCSBs and mobile application, which, are live for applying in public issues using UPI mechanism is appearing in the "list of mobile applications for using UPI in public issues" displayed on the SEBI website. Details of nodal officers of SCSBs, identified for Bids made through the UPI Mechanism, are available at www.sebi.gov.in.

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?and http://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.

Experts

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

Our Company has received written consent dated September 24, 2022 from M/s. PVR & Co., Chartered Accountants to include their name as required under Section 26 of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus and as an "expert" as defined under Section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditor, and in respect of their (i) examination report on our Restated Consolidated Financial Statements dated September 21, 2022 on our Restated Consolidated Financial Statements; and (ii) the statement of special tax benefits available to the

Company and its shareholders dated August 23, 2022, included in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

In addition, our Company has received written consent dated September 21, 2022 from the Independent Chartered Engineer namely, Dr Virendra Prabhakar Dehadrai, to include his name as an "expert" as defined under Section 2(38) and other applicable provisions of the Companies Act, 2013 to the extent and in his capacity as Chartered Engineer, in relation to his certificate dated September 21, 2022, regarding ongoing and completed projects of our Company, our Subsidiary and Joint Ventures of our Company. The consent of the Dr Virendra Prabhakar Dehadrai has not been withdrawn as on the date of this Draft Red Herring Prospectus.

In addition, our Company has received written consent dated September 23, 2022 from N Saluja & 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 Draft Red Herring 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 Draft Red Herring Prospectus.

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

Book Building Process

The book building, in the context of the Issue, 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 will be decided by our Company, in consultation with the Book Running Lead Manager, and shall be advertised in all editions of [●], an English national daily newspaper and all editions of [●], 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/Issue Opening Date and shall be made available to the Stock Exchanges for the purpose of uploading on their respective websites. The Issue Price shall be determined by our Company in consultation with the BRLM after the Bid/ Issue Closing Date. For details, see "*Issue Procedure*" beginning on page 351 of this Draft Red Herring Prospectus.

All Bidders, except Anchor Investors, are mandatorily required to use the ASBA process for participating in the Issue by providing details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by SCSBs. In addition to this, the RIBs may participate through the ASBA process by either (a) providing the details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by the SCSBs; or (b) through the UPI Mechanism. Anchor Investors are not permitted to participate in the Issue through the ASBA process.

In accordance with the SEBI ICDR Regulations, QIBs and Non-Institutional Bidders are not allowed to withdraw or lower the size of their Bids (in terms of the quantity of the Equity Shares or the Bid Amount) at any stage. Retail Individual Investors Bidding in the Retail Portion can revise their Bids during the Bid/Issue Period and withdraw their Bids until the Bid/Issue Closing Date. Further, Anchor Investors cannot withdraw their Bids after the Anchor Investor Bid/ Issue Period. Allocation to QIBs (other than Anchor Investors) and Non-Institutional Bidders will be on a proportionate basis while Allocation to the Anchor Investors will be on a discretionary 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 are advised to make their own judgment about investment through this process prior to submitting a Bid in the Issue.

Bidders should note that the Issue is also subject to obtaining (i) filing of the Prospectus by our Company with the RoC; and; and (ii) our Company obtaining final listing and trading approvals from the Stock Exchanges, which our Company shall apply for post-Allotment

For Further details on the method and procedure for Bidding see "*Issue Structure"* and *"Issue Procedure"* beginning on pages 347 and 351, respectively.

Illustration of Book Building and Price Discovery Process

For further details on the method and procedure for Bidding and book building process and the price discovery process, see "*Issue Structure*" and "*Issue Procedure*" beginning on pages 347 and 351, respectively.

Underwriting Agreement

After the determination of the Issue Price and allocation of Equity Shares, but prior to the filing of the Prospectus with the RoC, our Company shall enter into an Underwriting Agreement with the Underwriters for the Equity Shares offered in the Issue. The extent of underwriting obligations and the Bids to be underwritten in the Issue shall be as per the Underwriting Agreement. The Underwriting Agreement will be dated [●]. 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:

(This portion has been intentionally left blank and will be filled in before filing of the Prospectus with the RoC)

(₹ in lakhs)

Name, address, telephone and e-mail of Underwriters	**Indicative number of Equity Shares to be Underwritten**	**Amount Underwritten**
[●]	[●]	[●]

The above-mentioned underwriting commitments are indicative and will be finalised after determination of Issue 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 [●], 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. In the event of any default in payment, the respective Underwriter, in addition to other obligations defined in the Underwriting Agreement, will also be required to procure subscribers for or subscribe the Equity Shares to the extent of the defaulted amount in accordance with the Underwriting Agreement. The Underwriting Agreement has not been executed as on the date of this Draft Red Herring Prospectus and will be executed after determination of the Issue Price and allocation of Equity Shares, but prior to the filing of the Prospectus with the RoC.

CAPITAL STRUCTURE

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

(In ₹ except share data)

Sr. No.	Particulars	Aggregate nominal value	Aggregate value at Issue Price*
A.	**Authorized Share Capital**		
	4,00,00,000 Equity Shares of face value of ₹ 10 each	40,00,00,000	-
B.	**Issued, Subscribed and Paid-up share Capital before the Issue**		
	2,56,20,000 Equity Shares of face value of ₹ 10 each	25,62,00,000	-
C.	**Present Issue in terms of this Draft Red Herring Prospectus**		
	Issue of up to 95,00,000 Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] lakhs (1) (2)	[●]	[●]
D.	**Issued, Subscribed and Paid-up share Capital after the Issue***		
	[●] Equity Shares of face value of ₹ 10 each	[●]	[●]
E.	**Securities Premium Account**		
	Before the Issue	NIL	
	After the Issue	[●]	

**To be updated upon finalization of the Issue Price.*

(1) The Issue has been authorised by our Board pursuant to its resolution dated August 23, 2022 and authorised by our Shareholders pursuant to their resolution, dated August 25, 2022.

(2) Our Company, in consultation with the BRLM, may consider a Pre-IPO placement of up to 7,00,000 Equity Shares prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLM. If the Pre-IPO Placement is undertaken, the number of Equity Shares issued pursuant to the Pre-IPO Placement will be reduced from the Issue, subject to compliance with Rule 19(2)(b) of the SCRR. Details of Pre-IPO Placement, if undertaken, shall be included in the Red Herring Prospectus.

Changes in the authorised share capital of our Company

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 200 of this Draft Red Herring Prospectus.

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 (₹)
Upon Incorporation	10,000	10.00	10.00	Subscription to the MOA(1)	Cash	10,000	1,00,000

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 (₹)
April 01, 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 06, 2022	1,46,40,000	10.00	-	Bonus Issue in the ratio of 6:1(6)	Other than Cash	1,70,80,000	17,08,00,000
June 08, 2022	85,40,000	10.00	-	Bonus Issue in the ratio of 1:2(7)	Other than Cash	2,56,20,000	25,62,00,000

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.

(b) **Preference Share Capital**

As on the date of this Draft Red Herring 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 (₹)	Benefits accrued to our Company
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	-	-

**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.
(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.

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 Draft Red Herring Prospectus and the date of closing of the Issue shall be reported to the Stock Exchanges within 24 hours of such transactions.

7. Except for bonus issue made on May 6, 2022 for 1,46,40,000 Equity Shares and on June 8, 2022 for 85,40,000 Equity Shares, Our Company has not issued any Equity Shares at a price lower than the Issue Price during the period of one year preceding the date of this Draft Red Herring Prospectus:

8. Shareholding Pattern of our Company

The table below presents the shareholding pattern of our Company as on the date of this Draft Red Herring 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	8	2,56,20,000	-	-	2,56,20,000	100.00	2,56,20,000	-	2,56,20,000	100.00	-	-	-	-	-	-	2,56,20,000
(B)	Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C)	Non Promoter-Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C2)	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	**8**	**2,56,20,000**	**-**	**-**	**2,56,20,000**	**100.00**	**2,56,20,000**	**-**	**2,56,20,000**	**100.00**	**-**	**-**	**-**	**-**	**-**	**-**	**2,56,20,000**

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

(a) As on the date of the filing of this Draft Red Herring Prospectus, our Company has eight equity shareholders

S. No.	Name of the Shareholders	Number of Equity Shares held	Percentage of the pre-Issue Equity Share capital (%)
1.	Sanjay Jain	1,01,85,000	39.75
2.	Manish Jain	1,01,85,000	39.75
3.	Ritu Jain	26,24,800	10.25
4.	Shachi Jain	26,24,800	10.25
5.	Abhigya Jain	100	Negligible
6.	Sanjay Jain HUF	100	Negligible
7.	Manish Jain HUF	100	Negligible
8.	R K Jain HUF	100	Negligible
	Total	**2,56,20,000**	**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 Draft Red Herring Prospectus:

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

(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 Draft Red Herring Prospectus:

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

(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 Draft Red Herring Prospectus:

S. No.	Name of the Shareholders	Number of Equity Shares held	Percentage of the pre-Issue Equity Share capital (%)
1.	Sanjay Jain	9,70,000	39.75
2.	Manish Jain	9,70,000	39.75
3.	Ritu Jain	2,50,000	10.25

S. No.	Name of the Shareholders	Number of Equity Shares held	Percentage of the pre-Issue Equity Share capital (%)
4.	Shachi Jain	2,50,000	10.25
	Total	**24,40,000**	**100.00**

(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 Draft Red Herring Prospectus:

S. No.	Name of the Shareholders	Number of Equity Shares held	Percentage of the pre-Issue Equity Share capital (%)
1.	Sanjay Jain	9,70,000	39.75
2.	Manish Jain	9,70,000	39.75
3.	Ritu Jain	2,50,000	10.25
4.	Shachi Jain	2,50,000	10.25
	Total	**24,40,000**	**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 the Draft Red Herring 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 Issue and the Pre-IPO Placement, if any, our Company does not intend to alter its capital structure within six months from the date of opening of the Issue, 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 Draft Red Herring Prospectus.

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

As on the date of this Draft Red Herring Prospectus, our Promoters and members of our Promoter Group, in aggregate holds 2,56,20,000 Equity Shares, equivalent to 100.00% 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-Issue paid up Equity Share capital
Promoters			
1.	Sanjay Jain	1,01,85,000	39.75
2.	Manish Jain	1,01,85,000	39.75
	Total (A)	**2,03,70,000**	**79.51**
Promoter Group			
1.	Shachi Jain	26,24,800	10.25
2.	Ritu Jain	26,24,800	10.25
3.	Abhigya Jain	100	Negligible
4.	Sanjay Jain HUF	100	Negligible
5.	Manish Jain HUF	100	Negligible

S. No	Name of the Shareholders	No. of Equity Shares held	% of the pre-Issue paid up Equity Share capital
6.	R K Jain HUF	100	Negligible
	Total (B)	**52,50,000**	20.49
	Total (A+B)	**2,56,20,000**	**100.00**

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-Issue capital (%)	Percentage of the post-Issue capital (%)
(A) Sanjay Jain							
Upon Incorporation	Initial subscription to the MOA	3,000	10.00	10.00	Cash	0.01	[●]
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	1.78	[●]
January 2, 2012	Transmission of Equity Shares from Rajinder Kumar Jain	2,11,050	10.00	-	NA	0.82	[●]
January 8, 2019	Transfer of Equity Shares from SMR Projects Private Limited	2,98,950	10.00	96.00	Cash	1.17	[●]
May 06, 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	Nil	Other than Cash	22.72	[●]
June 08, 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	Nil	Other than Cash	13.25	[●]
	Total	**1,01,85,000**				39.75	[●]
(B) Manish Jain							
Upon Incorporation	Initial subscription to the MOA	4,000	10.00	10.00	Cash	0.02	[●]

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-Issue capital (%)	Percentage of the post-Issue capital (%)
April 1, 2010	Further issue pursuant to allotment pursuant to takeover of existing business of partnership firm "M/s Enviro Engineers"	4,26,000	10.00	10.00	Other than cash	1.66	[●]
January 2, 2012	Transmission of Equity Shares from Rajinder Kumar Jain	2,41,050	10.00	-	NA	0.94	[●]
January 8, 2019	Transfer of Equity Shares from SMR Projects Private Limited	2,98,950	10.00	96.00	Cash	1.17	[●]
May 06, 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	Nil	Other than Cash	22.72	[●]
June 08, 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	Nil	Other than Cash	13.25	[●]
	Total	**1,01,85,000**				39.75	[●]
Grand Total (A+B)		**2,03,70,000**				**79.51**	[●]

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 Draft Red Herring Prospectus.

S. No	Name of the Shareholders	Pre-Issue		Post-Issue^	
		No. of Equity Shares	Percentage of total Shareholding (%)	No. of Equity Shares	Percentage of total Shareholding (%)
1.	Sanjay Jain	1,01,85,000	39.75	1,01,85,000	[●]
2.	Manish Jain	1,01,85,000	39.75	1,01,85,000	[●]

S. No	Name of the Shareholders	Pre-Issue		Post-Issue^	
		No. of Equity Shares	Percentage of total Shareholding (%)	No. of Equity Shares	Percentage of total Shareholding (%)
3.	Shachi Jain	26,24,800	10.25	26,24,800	[●]
4.	Ritu Jain	26,24,800	10.25	26,25,000	[●]
5.	Abhigya Jain	100	Negligible	100	[●]
6.	Sanjay Jain HUF	100	Negligible	100	[●]
7.	Manish Jain HUF	100	Negligible	100	[●]
8.	R K Jain HUF	100	Negligible	100	[●]
	Total	**2,56,20,000**	**100.00**	**2,56,20,000**	[●]

^Subject to finalisation of Basis of Allotment.

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

f. Except as set forth in "*Capital Structure - Build-up of our Promoter's shareholding in our Company*" and as mentioned below, 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 Draft Red Herring Prospectus.

Date of allotment/ transfer	Nature of transaction	No. of Equity Shares	Face value per Equity Share (₹)	Issue price/ Transfer price per Equity Share (₹)
Ritu Jain				
July 18,2022	Transfer of Equity Shares from Ritu Jain to Sanjay Jain HUF by way of gift	100	10.00	Nil
July 18,2022	Transfer of Equity from Ritu Jain to Abhigya Jain by way of gift	100	10.00	Nil
Shachi Jain				
July 18,2022	Transfer of Equity Shares from Shachi Jain to Manish Jain HUF by way of gift	100	10.00	Nil
July 18,2022	Transfer of Equity from Shachi Jain to R K Jain HUF by way of gift	100	10.00	Nil

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 Draft Red Herring 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-Issue paid up capital (%)	Date up to which the Equity Shares are subject to lock-in
Sanjay Jain								
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
Manish Jain								
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]

**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 Draft Red Herring 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 Issue;

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 Draft Red Herring 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 dematerialised form as on the date of the Draft Red Herring 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 Issue, 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 Issue 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 Draft Red Herring Prospectus.

20. Except as disclosed in "*Our Management*" on page 206 of this Draft Red Herring Prospectus, none of our Directors or KMPs hold any Equity Shares in our Company.

21. As on the date of this Draft Red Herring Prospectus, the BRLM and their respective 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 their affiliates may engage in the transactions with and perform services for our Company in the ordinary course of business or may in the future engage in commercial banking and investment banking transactions with our Company for which they may in the future receive customary compensation.

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 pursuant to the Pre-IPO Placement, if any, during the period commencing from filing of the Draft Red Herring Prospectus with SEBI until the Equity Shares are listed on the Stock Exchanges.

23. Neither the (i) BRLMs or any associate of the BRLMs (other than mutual funds sponsored entities which are associates of the BRLMs or insurance companies promoted by entities which are associates of the BRLMs or AIFs sponsored by the entities which are associates of the BRLMs or FPIs other than individuals, corporate bodies and family offices sponsored by the entities which are associates of the BRLMs); 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 Draft Red Herring 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 ISSUE

The Issue comprises of a Fresh Issue of up to 95,00,000 Equity Shares of your company at an Issue Price of ₹ [●] per Equity Share aggregating to ₹ [●]

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

1. To meet the Working Capital Requirements;
2. General Corporate Purposes; and
3. To meet issue expenses.

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 Net Proceeds.

Net Proceeds

The details of the Net Proceeds are summarized in the table below:

(in ₹ lakhs)

Particulars	Estimated Amount
Gross proceeds of the Fresh Issue(1) #	[●]
Less: Issue expenses (2)	[●]
Net Proceeds	**[●]**

**Subject to full subscription being received*

#Our Company, in consultation with the BRLM, may consider a Pre-IPO placement of up to 7,00,000 Equity Shares prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLM. If the Pre-IPO Placement is undertaken, the number of Equity Shares issued pursuant to the Pre-IPO Placement will be reduced from the Issue, subject to compliance with Rule 19(2)(b) of the SCRR. Details of Pre-IPO Placement, if undertaken, shall be included in the Red Herring Prospectus.

(1) To be finalized upon determination of the Issue Price and updated in the Prospectus prior to filing with the RoC.
(2) For further details, see "Public Issue Expenses" below.

Utilization of Net Proceeds

The Net Proceeds 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	15,000.00#
2.	General corporate purposes(1)	[●]
	Total Net Proceeds	**[●]**

(1) To be finalized upon determination of the Issue Price and updated in the Prospectus prior to filing with the RoC. The amount utilized for general corporate purposes shall not exceed 25% of the Gross Proceeds.
#Includes the proceeds, if any, received pursuant to the Pre-IPO Placement. Upon allotment of securities pursuant to the Pre-IPO Placement, our Company shall utilise the proceeds from such Pre-IPO Placement towards the Objects of the Issue prior to completion of the Issue.

Proposed schedule of Implementation and deployment of Net Proceeds

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

(in ₹ lakhs)

S. No.	Particulars	Amount to befunded from Net Proceeds	Estimated amount to be deployed from the Net Proceeds	
			FY 2023	FY 2024
1.	To meet the Working Capital Requirements	15,000.00	10,000.00	5,000.00
2.	General corporate purposes(1)	[●]	[●]	[●]
	Total Net Proceeds	**[●]**	**[●]**	**[●]**

(1) *To be finalized upon determination of the Issue Price and updated in the Prospectus prior to filing with the RoC. The amount utilized for general corporate purposes shall not exceed 25% of the Gross Proceeds.*

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 Net Proceeds are based on management estimates and may be subject to change based on various factors, some of which are beyond our control*" on page 50. 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 our financial condition, business strategy and external factors such as market conditions, the COVID – 19 pandemic, 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 law, if the actual utilization towards any of the Objects is lower than the proposed deployment, such balance will be used for general corporate purposes to the extent that the total amount to be utilized towards general corporate purposes will not exceed 25% of the Gross Proceeds in accordance with Regulation 7(2) of the SEBI ICDR Regulations. In case of a shortfall in raising requisite capital from the Net Proceeds, business considerations may require us to explore a range of options including utilizing our internal accruals and seeking additional debt from existing and future lenders. We believe that such alternate arrangements would be available to fund any such shortfalls. Further, in case of variations in the actual utilization of funds earmarked for the purposes set forth above, increased fund requirements for a particular purpose may be financed by surplus funds, if any, available in respect of the other purposes for which funds are being raised in the issue, subject to compliance with applicable laws. For details, see "*Risk Factors – "Any variation in the utilisation of the Net Proceeds would be subject to certain compliance requirements, including prior shareholders' approval.*" on page 44.

Our Company proposes to deploy the entire Net Proceeds towards the Objects. If the Net Proceeds are not utilized (in full or in part) for the Objects of the Issue during the period stated above due to factors such as (i) the timing of completion of the Issue; (ii) market conditions outside the control of our Company; and (iii) any other business and commercial considerations, the remaining Net Proceeds 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

To Meet Working Capital Requirement

We fund a majority of our working capital requirements in the ordinary course of business from various banks, unsecured loan and internal accruals. Our Company requires additional working capital for funding its incremental working capital requirements and unlocking the internal accruals deployed in working capital. The funding of the incremental working capital requirements will lead to a consequent increase in our profitability, ability to utilize internal accruals for growth opportunities and achieving the proposed targets as per our business plan.

Basis of estimation of incremental working capital requirement

Our Company proposes to utilize ₹ 10,000 Lakhs & ₹ 5,000 Lakhs of the Net Proceeds in Fiscal 2023 & Fiscal 2024 respectively towards our Company's working capital requirements. The balance portion of our Company's working capital requirement shall be met from the working capital facilities availed and internal accruals.

The incremental and proposed working capital requirements, as approved by the Board pursuant to a resolution dated August 23, 2022 and key assumptions with respect to the determination of the same are mentioned below. Our Company's composition of net current assets or working capital as at March 31, 2022, March 31, 2021 and March 31, 2020 on the basis of restated standalone financial statements and expected working capital requirements for Fiscal 2023 & Fiscal 2024 are as set out in the table below:

(in ₹ lakhs)

S. No.	Particulars	Notes	FY 19-20	FY 20-21	FY 21-22	FY 22-23	FY 23-24
			Audited	**Audited**	**Audited**	**Projected**	**Projected**
(1)	**Current Assets**						
a)	Inventories		161.28	280.35	773.73	2,227.44	4,859.67
b)	Trade Receivables		4,778.74	4,545.12	5,109.42	11,879.66	25,918.27
c)	Cash and cash equivalents		53.06	106.00	529.28	1,429.29	3,533.36
d)	Bank balances other than Cash and cash equivalents		875.10	1,117.33	1,950.52	3,687.50	3,575.00
e)	Other Financial Assets		1,807.57	2,463.43	1,333.81	1,694.85	2,568.48
f)	Other Current Assets		132.98	225.05	412.42	3,438.84	7,188.35
	Total - Current Assets	**A**	**7,808.74**	**8,737.27**	**10,109.18**	**24,357.57**	**47,643.14**
(2)	**Current Liabilities**						
a)	Sundry Creditors (Trade)		2,137.45	2,317.28	2,548.14	5,943.46	13,182.67
c)	Other Financial Liabilities		1,133.98	563.55	536.88	484.03	284.78
d)	Other current liabilities		361.53	249.28	224.35	487.52	1,055.28
e)	Provisions		6.85	8.60	8.26	17.01	17.16
f)	Current Tax Liabilities (Net)		51.19	103.61	703.67	2,814.56	6,165.01
	Total - Current Liabilities	**B**	**3,690.99**	**3,242.31**	**4,021.31**	**9,746.58**	**20,704.91**
(3)	**Working Capital Gap (A-B)**	**C = A-B**	**4,117.75**	**5,494.96**	**6,087.87**	**14,610.99**	**26,938.23**
	Margin on NFB Limits (FD Accounts for a period more than 12 Months)*		159.81	42.41	1,274.08	5,500.00	6,000.00
	Total Fund Requirement		**4,277.56**	**5,537.37**	**7,361.95**	**20,110.99**	**32,938.23**
	Funding Pattern						
a)	Borrowings		2,515.09	2,774.90	1,627.44	1,750.00	2,500.00
b)	Internal accruals/equity		1,762.47	2,762.47	5,734.51	8,360.99	25,438.23
	IPO Proceeds					**10,000.00**	**5,000.00**

As certified by N Saluja & Associates, Chartered Accountants, through their certificate dated September 23, 2022.

*Our Company is required to provide a Performance and Security Deposit Bank Guarantee equal to a fixed percentage of the work Order, which is around 5% of the work order value as a Guarantee to the Authority for performance of the work Order. The Performance Bank Guarantee is retained by the customer until commissioning of the WWTPs or WSSPs. The non-fund based limit is secured by our Company against margin of Fixed Deposits.

This amount of Fixed Deposit is classified under 'Non-current assets' in the Restated Standalone Financial Statements and management is of the opinion that same should be classified as part of long term working capital.

2 ***Assumptions for working capital requirements***

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 Fiscal 2020, Fiscal 2021, Fiscal 2022, as well as projections for Fiscal 2023 and Fiscal 2024.

S. No.	Particulars	Unit	FY 19-20 Audited	FY 20-21 Audited	FY 21-22 Audited	FY 22-23 Projected	FY 23-24 Projected
(1)	**Current Assets**						
a)	Inventories	Days	7	10	13	15	15
b)	Trade Receivables	Days	196	156	89	80	80
(2)	**Current Liabilities**						
a)	Sundry Creditors (Trade)	Days	131	120	71	60	60

As certified by N Saluja & Associates, Chartered Accountants, through their certificate dated September 23, 2022.

(a) 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	Inventories include raw materials and work in progress. 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 7 to 13 days during the last three financial years. Company estimates inventories holding days to be around 15 days in Fiscal 23 and Fiscal 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 196 days in Fiscal 2020 to 89 days in Fiscal 2022. As per the current credit terms of the company & prevalent trend in business of the company, the holding level for debtors anticipated at 80 days of total revenue from operations during Fiscal 23 and Fiscal 24
3	Bank balances other than Cash and cash equivalents	Bank balances other than Cash and cash equivalents majorly includes Margin on Non Fund Based Limits by way of Fixed Deposits with original maturity of more than 3 months and less than 12 months from the Balance sheet date
4	Other financial and Other current assets	Other financial and Other current assets majorly comprise of earnest money deposit, security deposits, prepaid expenses, advance to suppliers and balances with statutory/governmental authorities. We expect the growth in other assets to be in line with the expected growth in business.
5	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 improving from 131 days in the Fiscal 2020 to 71 days in Fiscal 2022. However, our Company intends to reduce trade payable in the range of 60 days for Fiscal 2023 and Fiscal 2024 to avail cash discount as well as competitive purchase price to increase overall profitability of our Company.
6	Other Financial Liabilities, Other current liabilities, Provisions and Current Tax Liabilities (Net)	Other liabilities primarily include creditors other than suppliers, interest accrued but not due, employee related liabilities, other expenses payable, provision for expenses, current tax liabilities (net), advance received from customers, and statutory dues. We expect the growth in other liabilities to be in line with the expected growth in business.

General corporate purposes

The Net Proceeds will first be utilized towards the Objects as set out above. Subject to this, our Company intends to deploy any balance Net Proceeds towards general corporate purposes and the business requirements of our Company, our Subsidiary and Joint Ventures, as approved by our management, from time to time, subject to such utilization for general corporate purposes not exceeding 25% of the Gross Proceeds, in compliance with the SEBI ICDR Regulations.

Such general corporate purposes may include, but are not restricted to meeting fund requirements which our Company may face in the ordinary course of business, any strategic initiatives, partnerships, tie-ups, joint ventures or acquisitions, investment in our Subsidiaries and Joint Venture and meeting working capital requirements incurred in the ordinary course of business towards salaries and wages, rent, administration expenses, meeting exigencies and expenses and any other purpose as may be approved by the Board or a duly appointed committee from time to time, subject to compliance with the necessary provisions of the Companies Act, 2013.

The allocation or quantum of utilization of funds towards the specific purposes described above will be determined by our Board, based on our business requirements and other relevant considerations, from time to time. Our Company's management shall have flexibility in utilizing surplus amounts, if any, in accordance with applicable law.

Public Issue Expenses

The total expenses of the Issue are estimated to be approximately ₹ [●] lakhs which is [●] % of the total Issue Size. The issue related expenses primarily include fees payable to the BRLM and legal counsels, fees payable to the Auditors, brokerage and selling commission, underwriting commission, commission payable to Registered Brokers, RTAs, CDPs, SCSBs' fees, Sponsor Bank's 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. The estimated Issue related expenses are as under:

(in ₹ Lakhs)

Activities	Estimated Expenses	As a % of Estimates Issue Expenses	As a % of Issue Size
Book Running Lead Manager Fees	[●]	[●]	[●]
Underwriting Commission	[●]	[●]	[●]
Brokerage and selling commission			
Fees Payable to Registrar to the Issue	[●]	[●]	[●]
Fees Payable to Statutory Auditor, Fees to Legal Advisors and other consultants	[●]	[●]	[●]
Fees Payable to Advertising and Marketing Expenses	[●]	[●]	[●]
Listing fees, SEBI filing fees, upload fees, BSE & NSE processing fees, book building software fees and other regulatory expenses	[●]	[●]	[●]
Payment for Printing & Stationery, Distribution, Postage, etc.	[●]	[●]	[●]
Others (Commission/processing fee for SCSBs, Sponsor Bank and Banker(s) to the Issue and brokerage and selling commission and bidding charges for Members of the Syndicate, Registered Brokers, RTAs and CDPs and Miscellaneous Expenses)	[●]	[●]	[●]
Total	[●]	[●]	[●]

Issue expenses will be finalized on determination of Issue Price and incorporated at the time of filing of the Prospectus. Issue expenses are estimates and are subject to change.

(1) Amounts will be finalised and incorporated in the Prospectus on determination of Issue Price. Issue expenses include applicable taxes, where applicable. Issue 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**	*[●] % of the Amount Allotted* (plus applicable taxes)*
*Portion for Non-Institutional Bidders**	*[●] % of the Amount Allotted* (plus applicable taxes)*

**Amount allotted is the product of the number of Equity Shares Allotted and the Issue Price. 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 on the portion for Retail Individual Bidders and Non-Institutional Bidders which are procured by the members of the Syndicate/ sub-Syndicate/ Registered Broker/ CRTAs/ CDPs and submitted to SCSB for blocking, would be as follows:

Portion for Retail Individual Bidders	*[●] per valid Bid cum Application Form (plus applicable taxes)*
Portion for Non-Institutional Bidders	*[●] per valid Bid cum Application Form (plus applicable taxes)*

Notwithstanding anything contained above the total processing fee payable under this clause will not exceed [●] (plus applicable taxes) and in case if the total processing fees exceeds [●] (plus applicable taxes) then processing fees will be paid on pro-rata basis.

(4) The processing fees for applications made by Retail Individual Bidders using the UPI Mechanism would be as follows:

Members of the Syndicate/ RTAs/ CDPs (uploading charges)	*[●] per valid application (plus applicable taxes)*
Sponsor Bank - Axis Bank Limited	*[●] 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, NPCI 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.*

**For each valid application by respective Sponsor Bank*

Notwithstanding anything contained above in this clause the total Uploading charges/ Processing fees payable to Members of the Syndicate/ RTAs/ CDPs for applications made by RIBs (up to ₹200,000), Non-Institutional Bidders (for an amount more than ₹200,000 and up to ₹500,000) using the UPI Mechanism and in case if the total uploading charges/ processing fees exceeds [●] (plus applicable taxes) then uploading charges/ processing fees using UPI Mechanism will be paid on pro-rata basis.

(5) Selling commission on the portion for Retail Individual Bidders and Non-Institutional Bidders which are procured by members of the Syndicate (including their sub-Syndicate Members), Registered Brokers, CRTAs and CDPs or for using 3-in-1 type accounts- linked online trading, demat & bank account provided by some of the Registered Brokers which are Members of the Syndicate (including their Sub-Syndicate Members) would be as follows:

Portion for Retail Individual Bidders	*[●] % of the Amount Allotted* (plus applicable taxes)*
Portion for Non-Institutional Bidders	*[●] % of the Amount Allotted* (plus applicable taxes)*

**Amount Allotted is the product of the number of Equity Shares Allotted and the Issue Price*
Uploading charges payable to Members of the Syndicate (including their sub-Syndicate Members), CRTAs and CDPs on the applications made by RIBs using 3-in-1 accounts and Non-Institutional Bidders which are procured by them and submitted to SCSB for blocking or using 3-in- 1 accounts, would be as follows: [●] plus applicable taxes, per valid application bid by the Syndicate (including their sub-Syndicate Members), CRTAs and CDPs.
Bidding charges payable to the Registered Brokers, CRTAs/ CDPs on the portion for RIBs and Non-Institutional Bidders which are directly procured by the Registered Brokers or CRTAs or CDPs and submitted to SCSB for processing, would be as follows:

*Portion for Retail Individual Bidders**	*[●] per valid application (plus applicable taxes)*

*Portion for Non-Institutional Bidders**	[●] *per valid application (plus applicable taxes)*

** Based on valid applications*

Notwithstanding anything contained above the total uploading/ bidding charges payable under this clause will not exceed [●] *(plus applicable taxes) and in case if the total uploading/ bidding charges exceeds* [●] *(plus applicable taxes) then uploading charges will be paid on pro-rata basis.*

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. Bidding Charges payable to members of the Syndicate (including their sub-Syndicate Members), CRTAs and CDPs on the portion for RIBs and Non-Institutional Bidders which are procured by them and submitted to SCSB for blocking, would be as follows: [●] *plus applicable taxes, per valid application bid by the Syndicate (including their sub-Syndicate Members), CRTAs and CDPs.*

The selling commission and bidding charges payable to Registered Brokers the CRTAs and CDPs will be determined on the basis of the bidding terminal ID as captured in the Bid Book of BSE or NSE

All such commissions and processing fees set out above shall be paid as per the timelines in terms of the Syndicate Agreement and Escrow and Sponsor Bank Agreement. Further, 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.

Bridge Financing

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

Means of Finance

We intend to finance our Objects of Issue through Net Issue Proceeds. The working capital requirement to the extent of ₹ 10,000.00 lakhs for Fiscal 2023 and ₹ 5,000.00 lakhs for Fiscal 2024 will be met from the Net Proceeds and the balance amount will be funded through the internal accruals and existing sanctioned limits obtained from Banks. Accordingly, we are in compliance with the requirements prescribed under 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 internal accruals. In case of a shortfall in the Net Proceeds or any increase in the actual utilization of funds earmarked for the Objects, our Company may explore a range of options including utilizing our internal accruals.

Interim use of Proceeds

Pending utilization for the purposes described above, we undertake to temporarily invest the funds from the Net Proceeds only with scheduled commercial banks included in the schedule II of the RBI Act, as amended. In accordance with Section 27 of the Companies Act 2013, our Company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in shares of any other listed company or for any investment in the equity markets or investing in any real estate product or real estate linked products.

Monitoring of Utilization of Funds

In accordance with Regulation 41 of the SEBI ICDR Regulations, our Company shall appoint Monitoring Agency, prior to filing the Red Herring Prospectus with the RoC for monitoring the utilization of Net Proceeds as the Issue size exceeds ₹10,000 lakhs. Our Audit Committee and the Monitoring Agency will monitor the utilization of the Net Proceeds and the Monitoring Agency shall submit the report required under Regulation 41(2) of the SEBI ICDR Regulation, on a quarterly basis, until such time as the Net Proceeds have been utilized in full. 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 and continue to disclose, the utilization of the Net Proceeds, including interim use under a separate head in its balance sheet for such fiscal 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 Net Proceeds have been utilized, till the time any part of the Issue proceeds remains unutilized.

Our Company will also, in its balance sheet for the applicable fiscal periods, provide details, if any, in relation to all such Net Proceeds that have not been utilized, if any, of such currently unutilized Net Proceeds. Further, our Company, on a quarterly basis, shall include the deployment of Net Proceeds under various heads, as applicable, in the notes to our quarterly consolidated results.

Pursuant to Regulation 32(3) and Part C of Schedule II, of the SEBI Listing Regulations, our Company shall on a quarterly basis disclose to the Audit Committee the uses and application of the Net Proceeds. The Audit Committee shall make recommendations to our Board for further action, if appropriate. Our Company shall, on an annual basis, prepare a statement of funds utilized for purposes other than those stated in this Draft Red Herring Prospectus and place it before our Audit Committee. Such disclosure shall be made only until such time that all the Net Proceeds have been utilized in full. The statement shall be certified by the Statutory Auditors of our Company and such certification shall be provided to the Monitoring Agency. Further, 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 utilization of the Net Proceeds from the Objects of the Issue as stated above; and (ii) details of category wise variations in the utilization of the Net Proceeds from the Objects of the Issue as stated above.

This information will also be published in newspapers simultaneously with the interim or annual financial results 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 shall not vary the Objects of the Issue 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 issued 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 also 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 Issue are currently based on available quotations and management estimates.

Other confirmations

There are no material existing or anticipated transactions in relation to the utilization of the Net Proceeds with our Promoters, members of the Promoter Group, Subsidiary, Directors, Group Company or Key Managerial Personnel. No part of the Net Proceeds will be paid by us as consideration to our Promoters, members of the Promoter Group, Subsidiary, Directors, Group Company or Key Managerial Personnel, except in the normal course of business and in compliance with the applicable laws.

BASIS FOR ISSUE PRICE

The Issue Price will be 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 Issue Price is [●] times the face value at the lower end of the Price Band and [●] 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 146, 29, 227 and 292, 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 Issue Price are as follows:

- In house designing, engineering and execution team;
- Strong Order Book of projects across India.
- Strong execution capabilities with timely delivery and established track record;
- Use of advanced technologies in the construction and installation of WWTPs and WSSPs
- Experienced Promoters and senior management team;

For further details, see "*Our Business – Our Strengths*" beginning on page 146.

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 227.

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

1. **Basic and Diluted Earnings Per Share ("EPS") 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
Financial Year ended March 31, 2022	13.49	13.49	3
Financial Year ended March 31, 2021	3.36	3.36	2
Financial Year ended March 31, 2020	2.03	2.03	1
Weighted Average(3)	8.20	8.20	

Notes:

Basic and diluted earnings per equity share: Basic and diluted earnings per equity share are computed in accordance with 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 227.

2. Price/ Earning ("P/E") ratio in relation to Price Band of ₹ [●] to ₹ [●] 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, 2022	[●]	[●]
Based on the Diluted EPS for Financial Year ended March 31, 2022	[●]	[●]

**Will be populated in the Red Herring Prospectus*

3. Industry Peer Group P/E ratio

Particulars	Industry PE
Highest	15.96
Lowest	13.14
Average	14.55

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
Financial Year ended March 31, 2022	48.24	3
Financial Year ended March 31, 2021	23.24	2
Financial Year ended March 31, 2020	18.10	1
Weighted Average	34.88	6

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 288.

5. Net Asset Value per Equity Share as derived from the Restated Consolidated Financial Statements:

Particulars	**Net Asset Value per Equity Share (in ₹)**
Financial Year ended March 31, 2022	27.96
Financial Year ended March 31, 2021	14.47
Financial Year ended March 31, 2020	11.23
After the Issue	[●]
At the Floor Price:	[●]
At the Cap Price:	[●]
Issue Price	[●]

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. Our Company at its Board Meeting dated 06th May, 2022 and 08th June, 2022 after the Balance sheet date had allotted bonus issue of 14640000 equity shares in the ratio of 6:1 and 8540000 equity shares in the ratio of 1:2 respectively. The computation given above is after taking into account the bonus share.

For details in relation to the net asset value, see "Other Financial Information" on page 288.

6. Comparison of Accounting Ratios with Listed Industry Peers

Name of the Company	**Total Income (₹ in Lakhs)**	**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*	22,562.35	10.00	[●]	13.49	13.49	48.24	27.96
Listed Peers**							
VA Tech Wabag Ltd.	3,01,169.00	2.00	13.14	21.21	21.21	8.58	247.48
ION Exchange (India) Ltd.	1,61,856.35	10.00	15.96	137.30	137.30	24.66	460.80

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 288.*

***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, 2022 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 September 09, 2022 divided by the Basic EPS as at March 31, 2022.
(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, 2022.
(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, 2022 divided by Total Equity as on March 31, 2022.

(4) NAV per share for listed peers is computed as the Total Equity as on March 31, 2022 divided by the outstanding number of equity shares as on March 31, 2022.

7. The Issue price is [●] times of the face value of the Equity Shares

The Issue Price of ₹ [●] is 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 29, 146, 227 and 292, 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.

STATEMENT OF SPECIAL TAX BENEFITS

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

To,

The Board of Directors
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

Dear Sirs,

Re: Statement of possible special tax benefits ("the Statement") available to Enviro Infra Engineers Limited ("the Company") 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 12.08.2022.

We, M/s **PVR & Co.** the Statutory Auditors of the Company, have been requested by the Company to certify Statement of Special Tax benefits available to the Company and its Shareholders under the applicable laws of India.

1. The accompanying statement of possible special tax benefits (as Annexure I) available to the Company and its shareholders (hereinafter referred to as the "Statement") under the direct tax laws including the Income Tax Act, 1961 as amended by the Finance Act, 2022, and the indirect tax laws including the Central Goods and Services Tax Act, 2017 (read with Central Goods and Services Tax Rules, circulars, notifications and schemes), respective State Goods and Services Tax Act, 2017 (read with respective State Goods and Services Tax Rules, circulars, notifications and schemes), respective Union Territory Goods and Service Tax Act, 2017 (read with respective Union Territory Goods and Services Tax Rules, circulars, notifications and schemes), Integrated Goods and Services Tax Act, 2017 (read with Integrated Goods and Services Tax Rules, circulars, notifications), presently in force in India as on the date of this Statement (hereinafter referred to as the "Indian Tax Regulations") has been prepared by the management of the Company ("Management") in connection with the proposed Issue, which we have initialled for identification purposes.

Management's Responsibility

2. The preparation of the Statement as of the date of our Certificate which is to be included in the draft red herring prospectus for the Issue is the responsibility of the Management and has been approved by the Board of Directors of the Company at its board meeting held on 23.08.2022 for the purpose set out in paragraph below. The Management's responsibility includes designing, implementing and maintaining internal control relevant to the preparation and presentation of the Statement, and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances. The Management is also responsible for identifying and ensuring that the Company complies with the laws and regulations applicable to its activities.

Auditor's Responsibility

3. Our work has been carried out in accordance with the 'Guidance Note on Reports or Certificates for Special Purposes (Revised 2016)' and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India. We have 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 Service Engagements.

4. 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 and its shareholders as of 23.08.2022 in accordance with Indian Tax Regulations as at the date of our certificate.

5. Our work is performed solely to assist the Management in meeting their responsibilities in relation to compliance with the Companies Act and SEBI ICDR Regulations in connection with the Issue.

Inherent Limitations

6. We draw attention to the fact that the Statement includes certain inherent limitations that can influence the reliability of the information. Several of the benefits mentioned in the accompanying statement are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the respective tax laws. Hence, the ability of the Company or its shareholders to derive the tax benefits is dependent upon fulfilling such conditions, which may or may not be fulfilled. The benefits discussed in the accompanying statement are not exhaustive and also do not cover any general tax benefits available to the Company. The Statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for a professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the Issue. Further, we give no assurance that the revenue authorities /courts will concur with our views expressed herein. Our views are based on the existing provisions of Indian Tax Regulations 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.

Opinion

7. 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 and its shareholders, in accordance with the Indian Tax Regulations Considering the matter referred to in paragraph 6 above, we are unable to express any opinion or provide any assurance as to whether:

   i. The Company 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

We hereby give consent to include this Statement in the Draft Red Herring Prospectus and in any other material used in connection with the proposed Issue. The statement is not to be used, referred to or distributed for any other purpose without our prior consent.

Yours faithfully,

For and on behalf of
PVR & Co.
(Chartered Accountants)

Sd/-

Vinay Jain
Partner
Membership No.: 087774
UDIN: 22087774AULKSF7534

Place: New Delhi
Date: August 23, 2022

Encl: As above

ANNEXURE I

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO ENVIRO INFRA ENGINEERS LIMITED ("THE COMPANY") 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

1.1 Lower corporate tax rate - Section 115BAA of the Act

Section 115BAA of the Act has been inserted by the Taxation Laws (Amendment) Act 2019 ("the Amendment Act, w.e.f. April 1, 2020 (assessment year) granting an option to domestic companies to compute corporate tax at a reduced rate of 25.168% (22% plus surcharge of 10% and cess of 4%), provided such companies do not avail the deductions/exemptions as specified in the section (e.g. additional depreciation, deductions under chapter VI-A other than provisions of Section 80JJAA and 80M, Investment allowance in backward areas, expenditure on skill development etc.)

In case a company opts for section 115BAA of the Act, provisions of Minimum Alternate Tax ["MAT"] under section115JB of the Act would not be applicable and MAT credit of the earlier year(s) will not be available for set-off. The option needs to be exercised on or before the due date of filing the tax return. Option once exercised, cannot be subsequently withdrawn for the same or any other tax year.

Provided further that, where the company fails to satisfy the conditions mentioned in the section in any previous year, the option shall become invalid in respect of the assessment year relevant to the previous year and subsequent assessment years and other provisions of the Act shall apply, as if the option had not been exercised for the assessment year relevant to that previous year and subsequent assessment years.

1. Special tax benefits available to Shareholders

Dividend income earned by the shareholders would be taxable in their hands at the applicable rates. However, in case of domestic corporate shareholders, deduction under Section 80M of the Act would be available on fulfilling the conditions prescribed in section read with rules thereon.
In respect of non-resident shareholders, the tax rates and the consequent taxation shall be further subject to any benefits available under the applicable Double Taxation Avoidance Agreement, if any, between India and the country in which the non-resident has fiscal domicile.

UNDER THE INDIRECT TAX LAWS

1. **Special tax benefits available to the Company**

   There are no special indirect tax benefits available to the Company under Indirect Tax Laws

2. **Special tax benefits available to the Shareholders**

   Shareholders of the Company are not eligible to special tax benefits under the provisions of the Central Goods and Services Tax Act,2017 (read with Central Goods and Services Tax Rules, circulars, notifications and schemes), respective State Goods and Services Tax Act, 2017 (read with respective State Goods and Services Tax Rules, circulars, notifications and schemes), Integrated Goods and Services Tax Act, 2017 (read with Integrated Goods and Services Tax Rules, circulars, notifications)

Notes:

- The Statement is prepared based on information available with the management of the Company and there is no assurance that:

  - the Company 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 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

*The information contained in this section is derived from the report titled 'Water and Wastewater Treatment Market' dated September 21, 2022 prepared by Marketysers Global Consulting LLP ("**Marketysers Report**") which was appointed by our Company vide engagement letter dated June 15, 2022 and has been exclusively commissioned and paid for by our Company in connection with the Issue. 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 Draft Red Herring Prospectus. For risks in relation to commissioned reports, see "Risk Factors – Industry information included in this Draft Red Herring Prospectus has been derived from an industry report issued by Marketysers Global Consulting LLP dated September 21, 2022 ("Marketysers Report"). There can be no assurance that such third-party statistical, financial and other industry information is complete, reliable or accurate." on page 45.*

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GLOBAL ECONOMY OVERVIEW

Global trade and industrial production are growing at rates that are significantly higher than average compared to the previous ten years. However, the pandemic and the Russia-Ukraine conflict have contributed to rising inflation, which is primarily being driven by sharp increases in the price of food and energy. This is making life difficult for those on low incomes and posing serious risks to food security in some of the world's poorest economies. In almost all economies, growth is projected to be noticeably weaker than anticipated. Europe, which is heavily vulnerable to the war due to oil imports and refugee flows, is home to several of the worst-hit nations. Commodity price increases are having an impact on nations all over the world. This adds to inflationary pressures, reduces real wages and spending, and slows the recovery.

The difference between the world's water supply and demand is predicted to increase to 40% by 2030. Demand already outpaces supply in many areas, and in other areas, water shortage is impeding economic progress. While economic development and more unpredictable weather patterns enhance competition for access to water, affecting citizens, farms, industries, and governments, water insecurity raises the possibility of a worldwide food crisis. This indicates that various stakeholders from all spheres of society must be involved in any solutions to the global water dilemma. Improved water supply and sanitation and better water resources management boost global economic growth and contributes greatly to poverty eradication. Furthermore, investing in water is a good business, as it provides enhanced water management solutions, which supports significantly to increased production and productivity within economic sectors.

The importance of sustainability and the need to mitigate climate change, issues related to water, rapid urbanization together with growing populations have gained significant prominence in recent years. According to the 2015 United Nations World Water Development Report, the world is expected to face a 40% decline in water supply by 2030 unless the management of this resource is dramatically improved. The complexities associated with the water treatment including technological, logistical and regulatory make bundled design, construction and operation service packages highly profitable.

GLOBAL WATER AND WASTEWATER TREATMENT MARKET

Water Treatment is a process which involves various types of operations like physical, chemical, physicochemical and biological. This process targets to reduce or eliminate contamination or non-desirable characteristics of water. The water treatment process varies as a function of the properties of the water being supplied and its final use. Due to the drinking water shortages, water treatment is increasingly necessary.

Wastewater Treatment is a process aims to conversion of wastewater into an effluent suitable to be returned to the water cycle with reduced impact on the environment. This process includes directly reused or is done in accordance with the impurity concentrations defined by the national and international laws. The wastewater treatment includes various stages known as primary, secondary and tertiary water treatment.

WATER TREATMENT

The demand for water treatment is expected to grow significantly during the forecast period. 71% of the surface of the Earth is covered by water, and 97% of that water, which is salty and unsuited for human and other uses, is found in the seas. Only 3% of the water is clean and suitable for human consumption. Freshwater is mostly kept in icebergs and polar ice caps, with just a minor amount being preserved as groundwater and surface water. Surface water, which is mostly found in lakes, ponds, and rivers, is the type of water that is used. However, as population and development activities increase, surface and groundwater pollution worsen, resulting in the entry of hazardous chemicals and other substances into the water system.

In addition, rivers, reservoirs, and lakes contain a variety of microorganisms, pathogens, and other toxins that are harmful to people, plants, and animals, and increase the necessity for a water treatment plant. The practise of enhancing water quality through various methods is known as "water treatment." To make it safe for applications or for reintroduction back into the ecological system, it comprises the removal of suspended solids and other dangerous compounds. Such a demand targets both water quantity and quality, the latter of which is related to unhygienic conditions and pollution. Additionally, the industrial sector places a greater emphasis on integrated processes and green technology, as well as on waste reduction and water reuse. Depending on the water type and intended application, various methods and chemical treatments are applied.

WATER TREATMENT MARKET ESTIMATES AND FORECASTS, BY TYPE, BY REGION, 2019-2030 (USD BILLION)

Region	2019	2020	2021	2022	2030	CAGR (2022-30)
Asia-Pacific	**28.662**	**29.988**	**31.879**	**33.949**	**57.365**	**6.78%**
Europe	**34.556**	**36.127**	**38.367**	**40.816**	**68.378**	**6.66%**
North America	**44.492**	**46.537**	**49.455**	**52.646**	**88.691**	**6.74%**
Middle East & Africa	**3.514**	**3.667**	**3.885**	**4.122**	**6.761**	**6.38%**
Latin America	**5.204**	**5.445**	**5.790**	**6.167**	**10.429**	**6.79%**
Total	116.429	121.765	129.375	137.699	231.625	6.72%

Source: United States Environmental Protection Agency, Water Quality Association, Global Environment Monitoring System, World Health Organization, European Environmental Agency, International Water Association, National Ground Water Association, Company Annual Report, Primary Interviews, Reports and Data

WASTEWATER TREATMENT

The demand for wastewater treatment is expected to account for a significant share of the market. Wastewater is recycled water that contains things like food waste, human waste, oils, soaps, and chemicals. This includes water from washing machines, dishwashers, toilets, showers, and bathtubs in houses. The ecosystem and human health might suffer if wastewater is not adequately handled. Among these effects include harm to fish and animal populations, oxygen depletion, closure of beaches and other limits on recreational water usage, limitations on the harvesting of fish and shellfish, and water pollution. To safeguard public health, the environment, and the quality of the nearby water, wastewater must be properly treated before being collected, stored, and discharged. Wastewater must first be collected from the sewage networks that service households, municipalities, businesses, and industrial facilities. This includes rainfall runoff from roadways and other impervious surfaces.

According to the IWA, around 80% of all wastewater now is released into rivers across the world, where it poses risks to human health, the ecosystem, and the climate. According to estimates, high-income countries presently have a wastewater treatment capacity of 70%, compared to only 8% in low-income nations. According to the IWA, urbanization also makes this problem worse by increasing wastewater creation and utilizing more of the planet's diminishing resources. In addition to eutrophication and dangers to human health, the release of untreated wastewater into water bodies greatly increases the amount of greenhouse gas (GHG) emissions in the form of nitrous oxide and methane. Three times as many emissions result from traditional wastewater treatment as untreated sewage. Even when treatment coverage is still insufficient, as in many new cities, the emissions from untreated sewage can account for a sizeable portion of cities' worldwide emissions. These factors have increased the demand for wastewater treatment worldwide

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WASTEWATER TREATMENT MARKET REVENUE ESTIMATES AND FORECASTS, BY TYPE, BY REGION, 2019-2030 (USD BILLION)

Region	2019	2020	2021	2022	2030	CAGR (2022-30)
Asia-Pacific	**29.500**	**30.555**	**32.042**	**33.645**	**50.344**	**5.17%**
Europe	**35.583**	**36.834**	**38.597**	**40.495**	**60.204**	**5.08%**
North America	**45.516**	**47.132**	**49.411**	**51.865**	**77.397**	**5.13%**
Middle East & Africa	**3.622**	**3.744**	**3.916**	**4.100**	**5.998**	**4.87%**
Latin America	**5.320**	**5.511**	**5.780**	**6.069**	**9.084**	**5.17%**
Total	119.541	123.775	129.745	136.175	203.027	5.12%

Source: United States Environmental Protection Agency, Water Quality Association, Global Environment Monitoring System, World Health Organization, European Environmental Agency, International Water Association, National Ground Water Association, Company Annual Report, Primary Interviews, Reports and Data

The global water and wastewater treatment market is expected to grow at a CAGR of 5.94% in terms of value to reach USD 434.652 Billion in 2030 from USD 273.874 Billion in 2022.

The primary growth factors of the global water and wastewater treatment market include increasing demand for water monitoring from industrial sector and stringent government regulations for water monitoring and treatment. For instance, the U.S. government established regulations and minimum standards such as the Clean Water Act (CWA) and Safe Drinking Water Act (SDWA), to protect water sources from contamination. This has fuelled the demand for water treatment technologies. The major restraining factor that restricts the growth is the high cost of equipment

Water quality testing and monitoring equipment for purity check is a critical factor for several processes in industries such as semiconductor manufacturing, power generation and pharmaceutical. The presence of inorganic & organic compounds and other pollutant can result in the failure of storage, filtration, and other components of the industrial process systems. When this type of contaminated water is left unfiltered, the compounds in the water can create significant challenges right from damaging the industrial system to affecting product quality, thereby threatening the overall profitability of the organization. Water purity is critical for several industries such as pharmaceutical and semiconductor manufacturing and power generation. The quality of water resources has a direct effect on daily life. Polluted water is commonly discharged in large water bodies in the urban as well as rural areas owing to environmental degradation and heavy industrialization. This causes water contamination, which is hazardous to human life. According to the World Health Organization (WHO), at least 2 billion people drink contaminated water containing harmful pollutants. Thus, there is an urgent need to adopt water and wastewater treatments for analyzing and examining the water quality.

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WATER AND WASTEWATER TREATMENT MARKET SEGMENTATION OUTLOOK BY TYPE, 2022 & 2030 (USD BILLION)

	Water Treatment	Wastewater Treatment
2022	137.699	136.175
2030	231.625	203.027

Source: United States Environmental Protection Agency, Water Quality Association, Global Environment Monitoring System, World Health Organization, European Environmental Agency, International Water Association, National Ground Water Association, Company Annual Report, Primary Interviews, Reports and Data

By Type, water treatment segment is expected to have major growth in the market with a CAGR of 6.72% during the forecast period. The demand for high quality drinking water and freshwater for residential purpose will boost the water treatment segment. Furthermore, industries like food & beverage and pharmaceutical also require clean water which is free from microorganisms and other bacteria, which in result also enhance the demand for water treatment segment.

WATER AND WASTEWATER TREATMENT MARKET BY APPLICATION

1) SEWAGE WATER TREATMENT PLANT

Sewage treatment is a process in which contaminants from residential households, commercial buildings, and municipal wastewater. Relying on the municipality sewage treatment plant dimension, the wastewater treatment can be done for family sewage and industrial wastewater. These plants have key role in keeping residents secure and healthy with treatment of wastewater by physical, chemical, and biological treatment, before this wastewater is being discharged into the environment. In sewage water treatment plant, wastewater is introduced through a filtering process which acts as a pre-treatment process. This water passes through screens and gets settled at basins which is later removed in large quantities. Later basic three treatment steps processes are used to treat this wastewater including, primary, secondary and tertiary treatment. Initially in primary treatment, the wastewater passes through foremost clarifiers. In these tanks, natural solids get collected at the backside of the tank and the resources which are lighter waft to the top for removal. The secondary treatment process consists of an aerobic aeration in which exchange of oxygen with microbes takes place that aids to digestion of matters by the microorganism .In tertiary treatment process, the wastewater is passes through sand filters which removes fine particulate matter. Further this water is passes through ultraviolet (UV) lights that eliminates bacteria and viruses.

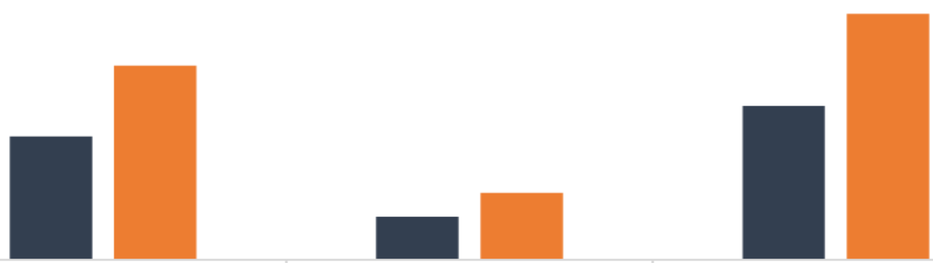
2) COMMON EFFLUENT TREATMENT PLANT

Common effluent treatment plant consists of variety of process including, collecting, conveying, treating, and disposing of industrial effluents. These effluents may be industrial wastewaters and domestic sewage that is produced in industrial plants. These plants are implementing by small and medium scale industries for treatment of their effluents. These plants have relatively less effluent treatment expenses and also provides comparatively higher collective treatment and reduces land expenses. The plants consist of several stages for treating wastewater including, sludge management, preliminary, primary, secondary and tertiary treatments. Usually, there are two types of common effluent treatment plant such as, homogenous and heterogeneous plants. Homogenous plants are implemented when several industries are of similar range and produces similar kind of wastewater. Whereas, heterogeneous plants are implemented when several industries produce variety of products that can have different wastewater.

3) WATER TREATMENT PLANT

Water treatment plants are extensively implemented for treating water from ground, surface, or rainwater sources to meets drinking water standards. The water treatment plant consists of several stages including, coagulation, flocculation, sedimentation, filtration, and disinfection. Coagulation is initial stage in the water treatment plant in which chemicals having positive charge are added to the water. These positive charged chemicals neutralize the negative charge of dirt and also variety of dissolved particles in the water. After this process particles get bind along with chemicals to form comparatively larger particles. Flocculation is a process in which there is gentle mixing of water to form heavier particles called flocs. Sedimentation process is used to remove solids from the water. During this process flocs generated from flocculation process gets settle at the bottom. After these flocs are settled down, the remaining clear water at the top is sent for filtration to removal of solids from water. This water is passed through filters that has different pore sizes and are made up of variety of materials such as, gravel, charcoal and sand, among others. These filters aids to remove dissolved particles and germs including, chemicals, bacteria, dust, viruses and parasites, among others. This filtered water is further disinfected by adding one or more chemicals such as, chlorine, chloramine, and chlorine dioxide, among others which helps in eliminating bacteria, viruses and parasites. This water before leaving the water treatment plant must have low levels of chemical disinfectant and this left disinfectant helps in destroying germs in the pipelines.

WATER AND WASTEWATER TREATMENT MARKET SEGMENTATION OUTLOOK BY APPLICATION, 2022 & 2030 (USD BILLION)



	Sewage Water Treatment Plant	Common Effluent Treatment Plant	Water Treatment Plant
2022	105.439	36.568	131.867
2030	166.366	57.031	211.255

2022 2030

Source: United States Environmental Protection Agency, Water Quality Association, Global Environment Monitoring System, World Health Organization, European Environmental Agency, International Water Association, National Ground Water Association, Company Annual Report, Primary Interviews, Reports and Data

Based on applications, water treatment plant segment has witnessed the significant growth with a CAGR of 6.07% during the forecast period. In order to treat ground water, surface, or rainwater, water treatment plants are broadly utilized across the globe. Methods like coagulation, flocculation, sedimentation, filtration, and disinfection are implemented in the water treatment plant in order to attain high quality water. Thus, growing demand for high quality water will boost the water treatment plant segment.

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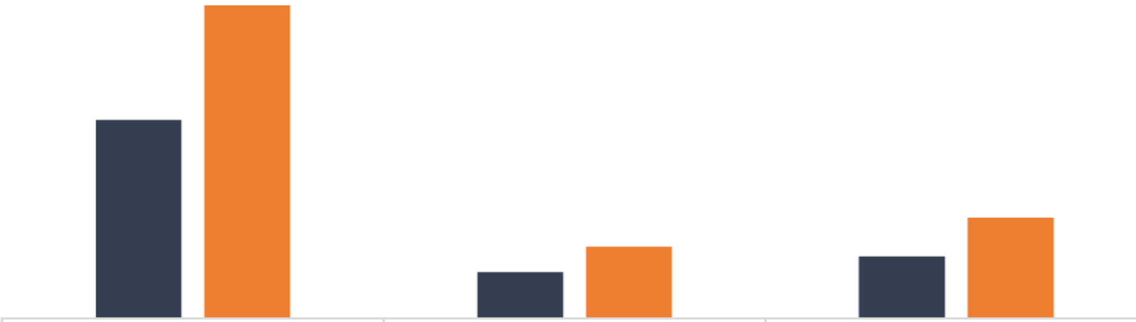
WATER AND WASTEWATER TREATMENT MARKET SEGMENTATION OUTLOOK BY END USE, 2022 & 2030 (USD BILLION)



	Municipal	Residential	Industrial
2022	177.654	41.106	55.114
2030	280.599	63.971	90.082

2022 2030

Source: United States Environmental Protection Agency, Water Quality Association, Global Environment Monitoring System, World Health Organization, European Environmental Agency, International Water Association, National Ground Water Association, Company Annual Report, Primary Interviews, Reports and Data

On the basis of end use, municipal is expected to register a high growth in the market with a CAGR of 5.88% during the analysis period. Maintaining and monitoring strict water quality standards is integral to this application. The monitoring and treatment of usable water is equally important as of wastewater. Municipal water and wastewater consist of fresh water sources and sewage effluents, urban drainage, and other collected wastewaters

TREATMENT TECHNOLOGIES

1) ACTIVATED SLUDGE PROCESS

Activated sludge method, which refers to biological treatment procedures that employ a suspended growth of organisms to remove BOD and suspended particles, is one of the most often used for secondary wastewater treatment. Air or oxygen is blasted into raw, unsettled sewage to crush the particles and create a biological 'soup' that digests the organic components and contaminants in the sewage. These plants lack the main settlement chamber, which is emptied by tanker on a regular basis in most three-stage sewage treatment plants. Once the sewage has been 'bubbled' sufficiently, surplus sewage liquor is discharged into a clarifying chamber where living bacteria drop to the bottom, dead bacteria ascend to the top, and a crust with a clear liquid in the center forms. After that, the clean water is dumped into a river or a soakaway. The living bacteria, known as activated bacterial sludge, are returned to the digestion chamber to re-seed the new raw sewage entering the tank, while the dead bacterial crust is cleaned on a regular basis by either the homeowner or a service engineer.

2) MEMBRANE BIO REACTOR

Membrane bioreactor (MBR) technology is quickly expanding and is increasingly being used for municipal and industrial wastewater treatment applications across the world. Because of its capacity to create drinking water quality effluent, MBR technology is well suited for wastewater reclamation. The resulting effluent can be reused in industrial operations or released into surface waters without polluting streams and rivers. The MBR system's modest footprint and ease of operation make it ideal for usage in isolated places where wastewater may be reused for irrigation or groundwater discharge. These are also used to thicken sludge. They are also well-suited to handle significant or fluctuating organic loading to a plant, as in industrial wastewater treatment applications. In addition, MBR can be adapted to almost any industrial or municipal wastewater, reducing demand on local water supplies, and pollution in local water bodies.

3) MOVING BED BIO REACTOR

The moving bed bioreactor (MBBR) is an economical solution offered for wastewater treatment if the "bulk" of the pollution load must be disposed of (as means of cost reduction) or if applicable discharge regulations are not as strict. The advanced wastewater treatment solutions significantly increase the capacity and efficiency of existing wastewater treatment plants, while minimizing the size of new plant deployments. This method makes it possible to attain good efficiency results of disposal with low energy consumption. This process is used for the removal of organic substances, nitrification, and denitrification. The MBBR system consists of an activated sludge aeration system where the sludge is collected on recycled plastic carriers. These carriers have an internal large surface for optimal contact with water, air, and bacteria.

4) SEQUENCING BATCH REACTOR

An active sludge-style wastewater treatment device that can perform many treatment processes in a single tank is known as a sequencing batch reactor. Prior to further processing, a batch of wastewater is screened to get rid of larger impurities. The reactor is a tank into which air is pumped in order to guarantee that there is an enough amount of oxygen for aerobic biochemical reactions to take place. When oxygen is added to wastewater, dissolved organic matter that cannot be removed through screening or settling can be consumed by microorganisms. The wastewater in the reactor is given time to aerate before being permitted to settle. Batch reactors that operate in sequence use an activated sludge treatment procedure. All except a tiny percentage of the sludge, which is rich in microorganisms, is taken out of the reactor once the treated effluent is released.

This shortens the time needed to treat each batch of wastewater by helping the microorganisms in the next batch of wastewater fed to the reactor quickly repopulate. Usually, more than one reactor is required so that extra flow may be routed elsewhere while one batch of effluent is being treated

The major advantages of the technology include effluent with low-organic compounds which may be utilized to satisfy stringent effluent regulations. Other benefits include the ability to fit it on a small piece of land and the ease with which it may be expanded by adding more reactors.

5) UPFLOW ANAEROBIC SLUDGE BLANKET REACTOR

In the process of treating wastewater, UASB is a type of anaerobic digester, that produces methane and creates granular sludge that is then broken down by anaerobic microorganisms. A single tank technology known as the UASB reactor is utilized in centralized or decentralized anaerobic industrial wastewater treatment to remove a high amount of organic contaminants. It is acknowledged as one of the key technologies in the anaerobic treatment procedure. Anaerobic therapy indicates that there is no usage of oxygen or air during the procedure. It tries to eliminate organic contaminants from sewage, sludge, and slurries. The microbes turn organic contaminants into methane- and carbon dioxide-containing biogas. Although the up-flow anaerobic sludge blanket is effective in removing BOD, COD, and TSS from wastewater, it has little effect on removing nutrients. Additionally, it can handle the treatment of agricultural wastewater, industry effluent, blackwater, and greywater.

6) SUBMERGED AERATED FIXED FILM REACTOR

The submerged aerated fixed film (SAFF) technology is considered to be one of the most economical and uncomplicated methods in the wastewater sector. It is mostly utilized in sewage sanitation, business complexes, and residential complexes. When land is scarce and operational manpower is not cost-effective throughout the operation, this technique is generally employed. Organic load, biochemical oxygen demand, and suspended solids of residential and commercial sewage effluent are reduced as a result of the procedure. The majority of small to medium-sized treatment facilities choose this method. It is an aerobic biological technique that employs corrugated inert UV stabilized PVC material. The increased surface area of Submerged Aerated Fixed Film Technology aids in the quick digestion of biomass by biomass microorganisms.

7) OTHER TREATMENT TECHNOLOGIES

In order to remove chemicals, debris, and biological impurities from water, light emitting diodes (LEDs) trap contaminants in filters. The mesh through which the water is filtered has nanotechnology covering that is illuminated by the LEDs. As a result of the process, molecules split apart and subsequently dissolve in the water as a result of a chemical reaction. In addition to using sunlight to filter water, modern nanotechnology and renewable energy sources are also being utilized. In addition, Desalination may be costly and energy-intensive, but advances in reverse osmosis have made the process of removing salt from ocean water more effective for boosting clean fresh water supplies for drinking and industrial use. When further developments in membrane technology are thrown into the equation, the procedure becomes even more economically viable. Researchers and engineers are also working on using solar electricity instead of gasoline to power water desalination facilities, making the procedure cheaper for underdeveloped nations.

INDICATIVE METRICS-

MACRO INDICATORS-

1) RISING DEMAND FOR WATER AND WASTEWATER TREATMENT

In the several developing countries in the low-income areas of cities and towns, a wide proportion of wastewater is directly discharged without or with very little treatment into the informal drainage channel and closest surface water drain. Several urban-based hospitals and industries including, small-scale mining and motor garages discharge the highly toxic chemicals and medicinal waste into the water bodies, whereas improper household effluent and human waste management system would adversely impact on the water bodies. Thus, the demand of water from urban growth would requires adoption of the new approaches to wastewater collection and management. By treating this water, it can be reused for the agriculture activities and industrial activities. In industrial sectors this treated water can be utilized within the business or between various other businesses through 'industrial symbiosis. As per several researches, the demand for water would enhance the rise of 40 per cent in 2030. Thus, in order to face this challenges, there is need to treat water and wastewater.

2) GROWING PHARMACEUTICAL INDUSTRIES-

This rise in the global pharmaceutical sector would propel the demand of the water and wastewater treatment in the forecast years. As in this industry, high purity water is widely used as one of the key ingredient throughout the production processes. With the adoption of the various treatment technologies for the high purity water helps in measure the level of organic molecules or contaminants This helps in the ensuring of the water which results in the eliminating the impact by bacteria and other organic compounds which may hamper the product quality. It also offers evaluation of cleaning effectiveness for the pharmaceutical players for maintaining drug-manufacturing equipment. Thus, increasing pharmaceutical industry would have positive influence in the forecast period.

3) ROWING OIL & GAS INDUSTRY-

In oil & gas industry, large volume of wastewater is generated and various projections suggest that these volumes will continue to rise. Majority of this wastewater currently are managed by disposing of it using a practice known as underground injection, where that water can no longer be accessed or used. Thus, various organizations and key stakeholders in the market are focusing on implementing proper wastewater management, particularly in water scarce areas of the globe, and what steps would be necessary to treat and renew it for other purposes. The proper treatment technologies in the industry can reduce the demand for fresh water and utilizes the reuse of wastewater as a mandatory practice in order to save resources and raw materials and to meet the principles of economic and environmental sustainability of the industry Oil & Gas.

4) GROWING FOOD & BEVERAGE INDUSTRY-

The growth of food and beverage industry is projected to continuously rise. The industry consists of processing of fresh, prepared, or packaged food as well as alcoholic and nonalcoholic beverages. It also includes manufacturing, packaging, and distribution to meet consumer demand. Rising globalization, urbanization and growing population across the globe has significantly contributed to the food & beverage industry. Food & beverage industry working cycle includes regulations, research & development, harvesting, food processing, marketing and consumption.
The water supply and water quality in the industry is the utmost important. Microbiologically contaminated impure water quality can not only affect the quality of the manufactured food and beverages but can degrade the product quality & decrease the shelf life of the product. The World Health Organization (WHO)& FDA has put into place strict guidelines which clearly state that properly treated, disinfected water needs to be used for the manufacturing, cleaning, and processing of the food.

OPPORTUNITIES FOR CONTRACTORS OR TECHNOLOGY/EQUIPMENT PROVIDERS

The demand for water for municipal and industrial use has grown in tandem with expanding urbanization and industrialization around the world. This offers the water market a fantastic potential for innovation and solutions, particularly in the areas of infrastructure, technologies, and services. For many current treatment plants to fulfill the more demanding standards, replacement or upgrade is required.

For many nations, like India, moving toward a circular economy is essential to guaranteeing their social and economic stability. To do this, a framework that makes use of clever legislation, market-based tools, research and innovation, incentives, and information sharing for voluntary initiatives can be created. Furthermore, rather than relying on solutions at the end of the product life, technology or equipment providers should be able to concentrate on building ways through the value chain. This can be accomplished by lowering the amount of energy used in production, lowering the amount of water needed to deliver services, developing a market for secondary raw materials, encouraging and supporting waste reduction and high-quality separation by consumers, and facilitating the clustering of activities to prevent by-products from becoming waste. Additionally, freshwater allotment for drinking in urban and rural areas must be rationalized to account for industry. Adopting micro irrigation techniques should similarly promote efficient water use in agriculture. For wastewater to be recycled and reused, each of these uses should be dependent on the others.

India mostly imports water treatment equipment from the USA, China, and other nations. However, businesses with offices in India of all sizes and specialties will discover exciting market potential there. Especially, if these businesses provide goods and services for the gathering, transporting, treating, monitoring, and analysis of water and wastewater for a variety of uses and consumers. Additionally, there has been a big investment gap in this market, and the private sector may close it by choosing the right technologies, switching up funding sources, and putting them into practice. Municipal wastewater collection, treatment, and reuse present an opportunity for both environmental restoration and addressing the rising water needs of various economic sectors.

Companies can focus on specialize in the following infrastructure solutions, technologies, or services which will be well positioned to serve the market and can provide great opportunities like:

- Integrated solutions such as performing feasibility studies, designing, technical consulting and providing operation and online maintenance services; and successfully offer such solutions.
- Companies should consider entering a joint venture (or another type of partnership with strategic depth)
- Systems and equipment for water supply, sewerage treatment as well as efficient use and reuse of water; such offerings should be addressed primarily to industrial organizations with a high degree of pollution
- Technical designs and equipment for wastewater systems (collection, conveyance, monitoring, analysis).
- Equipment for wastewater treatment, including treatment technologies, bio gas regeneration through anaerobic treatment of municipal and industrial wastewater.
- Technical designs, equipment and maintenance of equipment for disinfecting water by electrolysis.
- Solutions for the efficient use of water.
- Instruments to analyze water (including water-saving devices for private households).

- Water purification systems for municipal, community and household use.
- Technical designs and equipment for rainwater harvesting systems.

These requirements can act as opportunities for the key players like contractors and technology or equipment providers in the market to grow in the future.

DESIGN, ENGINEERING, AND CONSTRUCTION SERVICES

Compliance with a plethora of environmental standards necessitates owners and operators carefully consider the risks when making wastewater management decisions now that may affect their operations later in the operation cycle. These decisions need efficient, coordinated, and phased procedures that take into consideration economic, social, environmental, and political ramifications. Design, engineering, and construction services range from planning and design to permits and project management. The service provider creates ecologically friendly wastewater solutions that fulfill severe state and federal regulatory requirements. Their teams may assist restrict discharge to surface water and drastically transform wastewater management in the future by remaining at the forefront of emerging treatment technologies and regulations for distinct waste streams. Power generating, oil & gas, and industrial customers benefit from engineering and construction services in both short and long-term time periods

OPERATION AND MAINTENANCE SERVICES

The demand for operation and maintenance services is expected to grow significantly during the forecast period. Operations and maintenance comprise the choices and steps taken in relation to the management and maintenance of the real estate and machinery. Operations involve making ensuring the plant generates the appropriate amount and quality of treated water while also complying with current regulations, whereas maintenance involves making sure the plant's equipment continues to operate effectively in order to satisfy operational goals. Water treatment facilities have become more complex, new technologies have emerged, raw water is more difficult to treat, the treatment requires more innovative solutions, there is a rising demand for services, diminishing resources, rising customer service expectations, and more stringent regulatory requirements. Water and wastewater treatment plants that were traditionally used become highly advanced, and high-tech. Monitoring is not just taste, odor, iron, and manganese. All of this leads to an analysis and improvement in maintaining and operating the water and wastewater sector, as well as the treatment facilities that need to be built or enlarged to handle these significant changes, further increasing the acceptance of operation and maintenance services.

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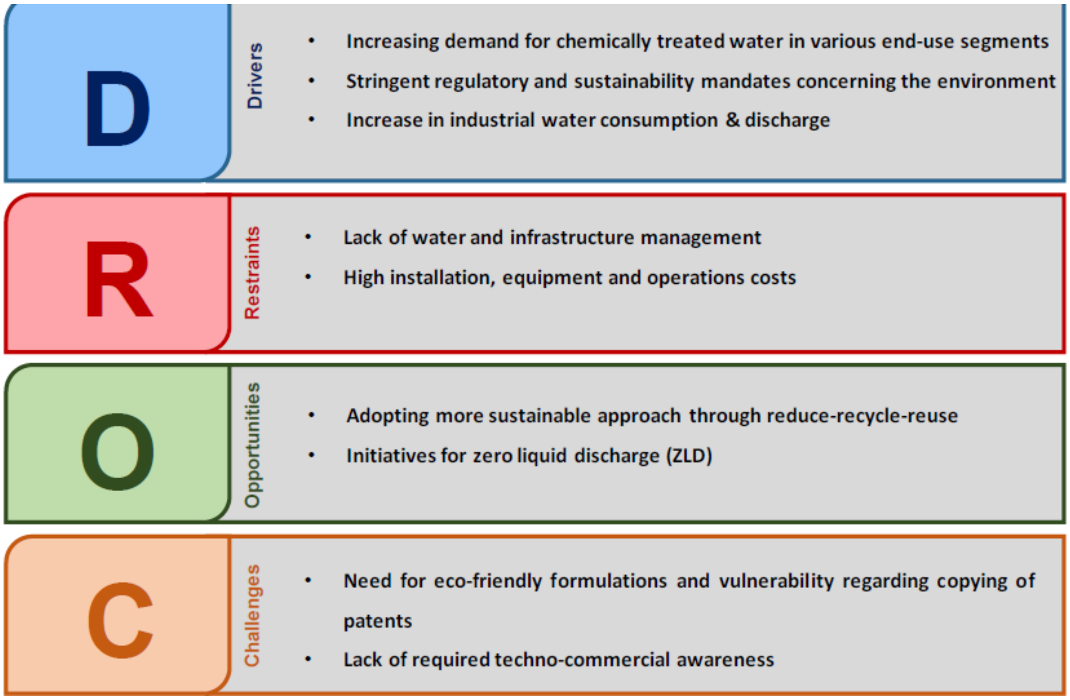
DROC ANALYSIS-



Source: United States Environmental Protection Agency, Water Quality Association, Global Environment Monitoring System, World Health Organization, European Environmental Agency, International Water Association, National Ground Water Association, Company Annual Report, Primary Interviews, Reports and Data

STATUS OF WATER QUALITY AND WASTEWATER GENERATION IN INDIA

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

Although water consumption per person is nearly 2 liters for survival, with a population of 1.4 billion, the country is facing an acute water crisis. It has also been reported by the National Commission for Integrated Water Resource Development (NCIWRD) in 2020, that the proportion of water used for agriculture is been reducing since the past two decades, and is seen to be diverted for industrial uses. For instance, almost 83.30% of total water storage was being availed by agriculture, whereas the NCIWRD states that 72.48% would be used by this primary sector till 2025. Hence, there has been a shift of directing water resources towards industrial and chemical developments such as infrastructural projects and fossil fuel extraction.

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 example, 37.7 million people are being affected by waterborne diseases like cholera and typhoid in the country, according to a UNICEF report in 2019.

There is a pressing need for waste water management in urbanized industrial zones such as the Gurgaon- Delhi-Meerut zone and Mumbai-Pune region. Many governmental programs, incentives and private players are encouraging the growth of the water and wastewater treatment industry in India.

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. 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

INDIA WATER AND WASTEWATER TREATMENT MARKET REVENUE ESTIMATES AND FORECASTS

The water and wastewater treatment market in India is expected to grow at a significant growth rate over the forecast period owing to the increasing technological advancements in water treatment coupled with rising demand from wastewater treatment industries to provide clean water. Also, India is making significant investments in wastewater networks and facilities as part of its plans for the remaining 50% of sewage produced in urban areas. The amount of sewage treatment plants (STPs) required to treat all of the sewage produced in India is projected to be 4500 or more due to the country's persistent, rapid urbanisation and the need to treat sewage from semi-urban and rural areas. Furthermore, the Indian government implements new financial methods to finance the projects in addition to building more sewage treatment facilities. The National Mission for Clean Ganga (NMCG), for instance, implemented the Hybrid Annuity Model under the jurisdiction of the country's water resources department (HAM). In accordance with this plan, the developer is responsible for covering all operation and maintenance (O&M) costs as well as 60% of the capital costs, with the government covering the remaining 40%. Over time (often 15 years), the government pays the developer, plus interest. As a result, several financial institutions and investors have entered the market.

INDIA WATER AND WASTEWATER TREATMENT MARKET REVENUE ESTIMATES AND FORECASTS, BY TYPE, 2019-2030 (USD BILLION)

Type	2019	2020	2021	2022	2030	CAGR (2022-30)
Water Treatment	5.228	5.472	5.820	6.201	10.520	**6.83%**
Wastewater Treatment	5.413	5.608	5.883	6.180	9.280	**5.21%**
Total	**10.641**	**11.080**	**11.703**	**12.381**	**19.800**	6.04%

Source: United States Environmental Protection Agency, Water Quality Association, Global Environment Monitoring System, World Health Organization, European Environmental Agency, International Water Association, National Ground Water Association, Company Annual Reports, Primary Interviews, and Reports and Data

The Indian water and wastewater treatment market is expected to grow at a CAGR of 6.04% in terms of value to reach USD 19.800 Billion in 2030 from USD 12.381 Billion in 2022.

In India, the demand for drinking water and the production of wastewater have increased exponentially as a result of the country's strong economic growth and fast urbanisation. The wastewater produced per person in India's premier cities and towns, which make up more than 70% of the country's urban population. Untreated urban wastewater makes up an alarmingly high 70% of all discharges into rivers and the ocean. Thus, it is anticipated that these variables will have a substantial impact on the expansion of the Indian market.

The population of India is extremely susceptible to changes in the water supply and issues with wastewater. More than 60% of India's population depends on agriculture for a living, and nearly two-thirds of the nation's cultivated land is rain-fed. As a result, the effects of climate change-related changes to the monsoon are having and will continue to have significant effects on agriculture, making India even more vulnerable. In order to expand the country's market for water and wastewater treatment, the Indian government has introduced ambitious initiatives including the Jal Jeevan Mission-Har Ghar Jal, AMRUT, NAMAMI Gange Programme, and SWAJAL. The business of water and industrial water treatment is developing at twice the pace of growth of industrial GDP as companies have realised the necessity to preserve and treat water for the continuation of their operation. Thermal power plants in India are responsible for 87.8% of the nation's total industrial water usage, according to a Niti Aayog report. The largest clients of businesses offering water solutions are power plants, followed by the textile, pulp and paper, and FMCG industries. As a result, the expansion of India's industrial activities is also anticipated to have a significant effect on market expansion.

WATER AND WASTEWATER TREATMENT MARKET SEGMENTATION OUTLOOK BY TYPE, 2022 & 2030 (USD BILLION)

	Water Treatment	Wastewater Treatment
2022	6.201	6.180
2030	10.520	9.280

2022 2030

Source: United States Environmental Protection Agency, Water Quality Association, Global Environment Monitoring System, World Health Organization, European Environmental Agency, International Water Association, National Ground Water Association, Company Annual Report, Primary Interviews, Reports and Data

Water is a necessary component in practically every sector, including pharmaceutical, metal, food and beverage, textile, and others. It is employed in the preparation of finished products as well as the cleaning of raw materials. Demand for cost-effective water treatment technology is growing as a result of water shortage and increased water use. This demand for water treatment is expanding significantly. In addition, the increased regulatory measures to recycle and preserve water are expected to aid the demand for the treatment. Water treatment systems are employed in several sectors to control wastewater and assist create sustainable and clean drinking water.

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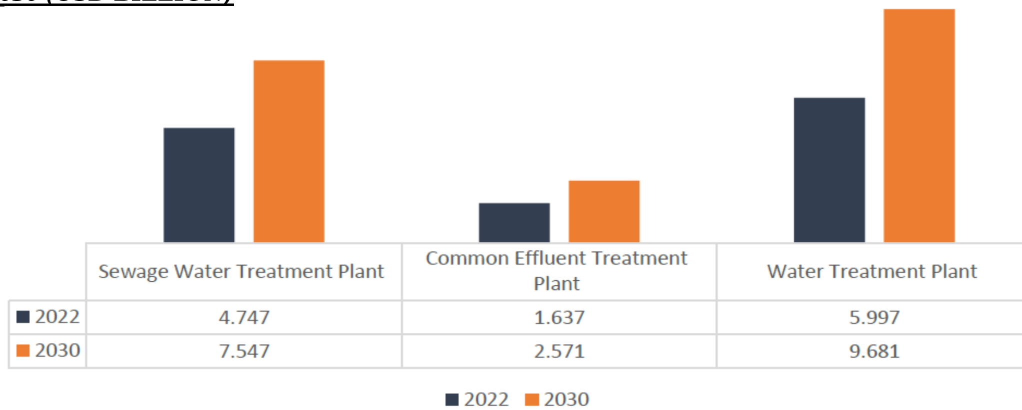
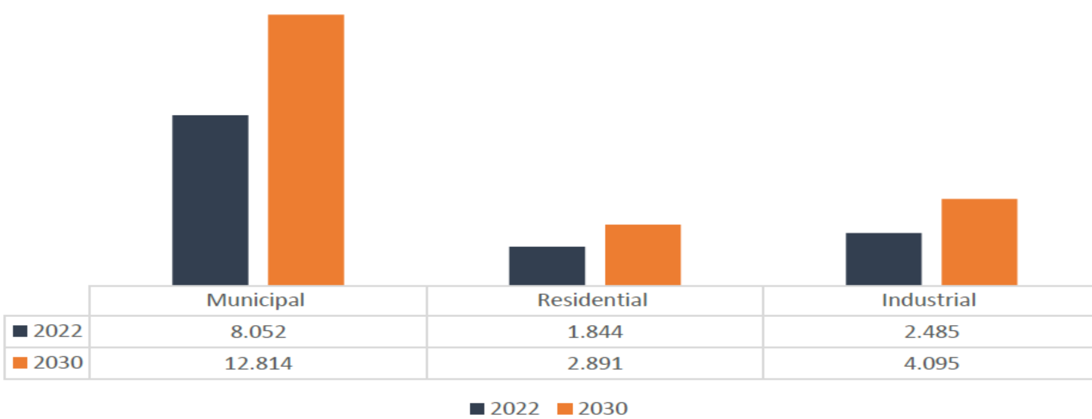
WATER AND WASTEWATER TREATMENT MARKET SEGMENTATION OUTLOOK BY APPLICATION, 2022 & 2030 (USD BILLION)



Source: United States Environmental Protection Agency, Water Quality Association, Global Environment Monitoring System, World Health Organization, European Environmental Agency, International Water Association, National Ground Water Association, Company Annual Report, Primary Interviews, Reports and Data

Water pollution has become a big issue in India as a result of fast population expansion, greater business privatisation, and the creation of industrial and human waste. According to Niti Aayog, 70% of India's freshwater sources are polluted. India is ranked 120th out of 122 nations in terms of water quality, which has an immediate effect on public health and industrial output. India must build effective water treatment facilities to meet its expanding water consumption demands. Only a small quantity of freshwater is maintained as groundwater and surface water, with the majority being stored in icebergs and polar ice caps. The kind of water utilized is surface water, which is often found in lakes, ponds, and rivers. However, as population and development activities increase, surface and groundwater pollution worsen, resulting in the entry of hazardous chemicals and other substances into the water system.

WATER AND WASTEWATER TREATMENT MARKET SEGMENTATION OUTLOOK BY END USE, 2022 & 2030 (USD BILLION)



Source: United States Environmental Protection Agency, Water Quality Association, Global Environment Monitoring System, World Health Organization, European Environmental Agency, International Water Association, National Ground Water Association, Company Annual Report, Primary Interviews, Reports and Data

The demand for products in the municipal sector in India is anticipated to rise as a result of an increasing urban population and supportive government policies aimed at fostering infrastructure development. By removing nutrients, pathogens, and Effluent Organic Matter (EfOM) from wastewater, municipal wastewater treatment plants primarily serve to safeguard water resources and natural aquatic systems. During the projected period, the sector expansion is anticipated to be aided by growing government attention on building water and wastewater treatment infrastructure around the world and rising awareness of wastewater treatment.

KEY MARKET TRENDS

1) INCREASING RESEARCH AND DEVELOPMENT BY COMPANIES IN THE REGION

India is a hub for development of private players in various water and sewage industries, due to the large amount of funds and grants available for new entrepreneurship. The Startup India program by the Government launched in 2016 provides integrated network of mentors and grants which is being availed by more than 74,750 organizations within the country. Similarly, large multinational water treatment companies have been expanding their business in the Indian region.
As a result, there is an increasing scope for research and development in the water treatment technology sector in India, owing to the engagement of top educational and research institutions as well as encouragement by government programs. The growing contribution of private companies in providing commercial solutions to larger industries, factories as well as municipalities is expected to grow the development and applications in this field.

2) ADOPTION OF INTELLIGENT WATER SOLUTIONS-

The United Nations has declared the decade from 2018 to 2028 to be the Water Action Decade, due to the rising demand yet a limited supply for this precious natural resource. Furthermore, there is a rapid boost in technological progress pertaining to the fields of artificial intelligence (AI) and Internet of Things (IoT), which are gaining popularity in manufacturing industries. Hence, these technologies coupled with the need of smart water management systems is leading to the implementation of these methods in the Indian water and waste water treatment sector. As a result, intelligent water systems are being adopted in water treatment sector which focus on system sustainability, energy efficiency and a lower carbon footprint.

Given that 70% of surface water in the country is contaminated and 40 million litres of such polluted water entering other water bodies, thus, adoption of innovations in this field is a pressing need of the hour. Based on Smart City project, sustainable monitoring and visualization of results has been implemented in the city of Coimbatore in the south Indian state of Tamil Nadu. Moreover, artificial intelligence (AI) is being applied in this sector, wherein an operational decision making system has been set up, controlled by a data driven real time monitoring network.

Certain waste water plants in 170 municipalities in the state of Gujarat are being installed with this photocatalytic innovation, with an allocated budget of USD 3.9 crore for this program. Other futuristic processes include the automatic variable filtration technology (AVF), in which opposite flow direction of water and filter material purify the waste water. Since this method does not require any additional water during the process, it is regarded as one of the most efficient methods of water treatment. As a result, there are intelligent technologies like bio-augmentation, IoT, AI and photo catalysis along with other techniques that are driving the water and waste water treatment in India forward.

3) INNOVATION IN ADVANCED WASTEWATER TREATMENT

Need for advanced water treatment is becoming extremely necessary, in order to prevent such diseases an epidemic to secure public health. Advanced waste water treatment can be defined as processes to reduce impurities in water, either through traditional procedures or via biological methods. These methods are focused more on enhancing the efficiency of conventional procedures. As per the Food and Agricultural Organization of the United Nations, disinfection is one of the most crucial aims of such treatments, in order to decrease the hazards pertaining to health.

The Energy and Resources Institute has also stated that up to 66% of used water remains untreated. Hence, newer techniques like membrane bioreactors are being instituted as pilot projects. This procedure involves biological treatment of microfiltration which utilizes thin membranes to separate microorganisms and biological material from water, rendering it less harmful for the human body. The groundwater concentration in India is found to be nearly 2000ppm; it is beneficial for alternative methods to be used to purify minerals present in this resource. An advanced process of electro dialysis is appropriate to be implemented in this scenario within the country. The procedure is characterized by an electric field which is used to separate charged and uncharged impurities in the water. A control over the demineralization of water is being customized as per the industrial requirements of the end consumer.

Indian studies have shown that this electrodialysis system is likely to become a tough competition to the traditional reverse osmosis (RO) purification systems in the domestic setting. A research publication in the 2017 Journal of Development Engineering states that this method can prove to reduce costs of water purification in households and larger societies significantly. As a result, India is expanding its capacities with respect to the development of advanced water treatment solutions such as the A2O technique, electrodialysis method as well as membrane bioreactor processes.

4) ADVANCED WASTEWATER REUSE TECHNOLOGIES-

India has a limited supply of this resource, with a total of 4000 billion cubic meters (BCM) of water being acquired per year, of which up to 500 BCM capacity is used in manufacturing industries and factories. Hence, with this limited supply yet a growing demand for this precious resource, water reuse is being emphasized upon in the country. The Jal Jeevan Mission by the government of India has also reported to set a target of 20% of total available water coming from its reused version, as of 2021

The government of Gujarat has launched the Policy for Reuse of Treated Waste Water in 2018, which aims to complete a full reuse of treated water till the year 2030. According to the Government of India, the nation possesses 5% of the world’s fresh water sources however it hosts 16% of the global population, putting a pressure on limited water available. Thus, advanced waste water reuse technologies are being developed and innovation is being supported due to the aim of water conservation.

The technique known as advanced oxidation is being implemented in the country to clean the water of Ganga River. Developed by the Energy and Resources Institute (New Delhi, India), this product has been supported by the Government of India Department of Science and Technology. The product has been reported to achieve a zero liquid discharge, which works on ultraviolet light technology. Compared to tertiary purification systems of reverse osmosis (RO) as well as multi effect evaporators, the advanced oxidation technique, also called as TADOX has proved to leave a lesser carbon footprint. This technology is viable to be installed in decentralized wastewater treatment systems in large infrastructure and construction projects which require purified water for longer periods of time. Additionally, this system has been ready for commercial usage since April 2021. Furthermore, Indirect Potable Reuse (IPR) process involves the usage of a buffer medium such as the soil or a lake before the recycling treatment of waste water, whereas Direct Potable Reuse (DPR) is characterized by not involving any environmental buffer. The inclusion of these two methods before recycling of used water is crucial in the reuse process. IPR is also being applied in Bangalore; its pilot was conducted in 2006, after which systems have been working to prepare industrial and agricultural grade purified water in the city, as per the Ministry of Urban Development.

The second procedure after these two methods is the activated sludge system, which is a biological treatment method to purify water. Protozoa, bacteria and algae are removed from waste water by their oxidation with the help of microorganisms in the presence of an oxygen environment. A newer modification of this process is the Nereda technology, wherein the sludge is given a granular texture with the help of slow growth of glycogen collecting micro-organisms.

Techniques such as IPR, TADOX advanced oxidation, activated sludge systems, Nereda technology along with biological membrane filtration are being provided as commercial solutions by private companies. These are also being supported by various departments of the Indian government to drive this industry ahead.

5) SEAWATER DESALINATION ON A LARGE SCALE

Seawater desalination requires a lot of energy due to the strong bonds salt minerals form with water molecules. As a result, it cannot be utilized for agriculture, which requires the resource in large quantities. Hence, with the pressing need for increased crop yields in order to provide for the massive population of India, desalination is a viable solution if energy and cost-efficient techniques are developed

The Department of Science and Technology, Government of India, has called for desalination project proposals in 2021. The proposals included are based on futuristic technologies pertaining to thermal and membrane-based desalination. The Indian Desalination Association also regards thermal processes viable for the purpose. With the inclusion of vaporization and distillation, multiple boiling containers are involved, wherein gypsum and carbonates are removed via these procedures India has been developing economically viable large-scale plants based on the low temperature thermal desalination. For instance, the National Institute of Ocean Technology (NIOT) at Chennai has developed the world's first low temperature thermal desalination plant established at Lakshadweep islands. Cold water, found at a depth of 400-600m can be desalinated on a large scale in the plant. Other such plants are being set up in Amini, Chetlat and Kalpeni islands among other places, with a capacity of 1.5 lakh litre per day. Plans for a 10 million litres per day (MLD) projects are also under consideration.

The National Institution for Transforming India (NITI) Aayog has been setting up various purification projects along the coastline, especially near Chennai. The Minjur plant is India's largest desalination project, operational since the past decade. This plant contains up to 8,600 reverse osmosis membranes and 23 pressure exchangers. Additionally, it has the capacity to produce 100 MLD together. IVRCL Infrastructure and Projects Ltd. (India) has also contributed to the construction of this massive desalination project Multi Stage Flash Distillation (MSF) is being utilized in the country to purify sea water of dissolved minerals and salts. The Desalination and Membrane Technology Division of the Bhabha Atomic Research Center (BARC) of India has been working on promoting this technique throughout the nation. The Kalpakkam based Nuclear Desalination Demonstration Plant uses this procedure coupled with the reverse osmosis (RO) method to produce a capacity of 1.8 MLD. This plant supplies pure water to the Madras Atomic Power Station. MSF includes up to 30 stages of methods, in which portions of water are flashed into steam through heat exchangers and condensers

Large scale desalination projects are being implemented in the country for the past decade; however newer and larger plants are being achieving government funding as of 2021. Furthermore, technologies such as multiple effect desalination, multi stage flash distillation, reverse osmosis and vapor compression are proving to be the sought-after methods in this field.

6) GROWING FOCUS ON CIRCULAR ECONOMY

The circular economy model lays emphasis on production and consumption cycles which is more sustainable, including recycling, reusing, refurbishing, as well as optimizing available resources. The United Nations Environment Program regards circular economy as the economic system which aims to minimize pollution, resource wastage as well as to create sustainable jobs and preserve the overall environment. The Indian Government has also been promoting this philosophy pertaining to the energy, infrastructure and production sector. For instance, the NITI Aayog has taken multiple initiatives such as the international conference on Sustainable Growth through National Recycling as well as the formation of 11 committees to prepare action plans regarding the country's transition to a circular economy. Construction and Demolition Management rules, Metals recycling policy, as well as plastic waste management rules are the examples of other initiatives taken up by the government. Furthermore, the Ellen McArthur Foundation suggests that circular economy is to bring a benefit of up to USD 624 billion to the Indian economy

As per the Ministry of Housing and Urban Affairs, recycling of plastic waste along with treatment of waste water for reuse is been at the forefront of this field. Hence, intermediate targets have been set for the recycling of waste water which aims to achieve 25% reuse of by 2026, 35% and 50% by 2050. Moreover, the country has the ability to recycle a total of 20,000 MLD, in which most water treatment plants are observed to not run at full capacity. Hence, since 60% of India's industries are being affected by the lack of water reuse efficiency, circular economy has been gaining importance in the context of water and waste water recycling.

The waste water reuse system adopted by the Surat Municipal Corporation was presented at the United Nations Conference of Parties (COP26) in 2021, which is a conference working towards environment protection through the mandate of Paris Agreement, which legally binds UN member nations to adhere to environment protection laws. The Surat Municipal Corporation highlighted their reuse model of waste water, in which the city has been generating USD 6.25 crore by selling 115 MLD recycled water.

The focus on financing waste water treatment projects has been the core aim of governmental agencies and ministries. Decentralization of such programs, accurate management strategies along with massive community participation is required in order to make these plans successful in the long run. A study by the Council of Energy, Environment and Water of India regarded large scale interventions, technology access and good public perception about water treatment plants as some of the prominent reasons to drive the circular economic growth of the country pertaining to the water sector.

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.

BUDGETARY ALLOCATION FOR MINISTRY OF JAL SHAKTI

MINISTRY OF JAL SHAKTI	
Established in	May, 2019
Budget allocated for 2022-2023	INR 86,189 crore

Sources: Ministry of Jal Shakti, Jal Jeevan Mission (JJM), National Mission for Clean Ganga, Press Information Bureau (PIB), Union Budget of India

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

FURTHER ALLOCATION TO THE DEPARTMENT OF WATER RESOURCES, RIVER DEVELOPMENT, AND GANGA REJUVENATION

(In INR Crores)

PROJECTS/SCHEMES	2022-2023 BUDGET ESTIMATES
a) Major Irrigation Projects	***210.98***
b) Namami Gange Mission-II	***2800.00***
c) River Basin Management	***97.00***
d) Water Resources Management	***2112.88***
e) Pradhan Mantri Krishi Sinchai Yojna	***10954.44***
f) Others	***2792.58***
TOTAL	**18967.88**

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

(In INR Crores)

SCHEMES	BUDGET 2022-2023 (INR CRORE)
Jal Jeevan Mission (JJM) / National Rural Drinking Water Mission	60000
Swachh Bharat Mission (Gramin)	7192
Others	29
Total	**67221**

Sources: Ministry of Jal Shakti, Jal Jeevan Mission (JJM), National Mission for Clean Ganga, Press Information Bureau (PIB), Union Budget of India

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

i. International organizations, commissions, and conferences relating to water resources development and management, drainage, and flood control;
j. International Water Law;
k. 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;
l. 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
- Implementation of National Water Mission
- 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

KEY GOVERNMENT PLANS-

BUDGETARY ALLOCATION FOR KEY GOVERNMENT PLANS

SR.NO	SCHEME	LAUNCHED IN	BUDGET ALLOCATION
1	The Atal Mission For Rejuvenation And Urban Transformation 2.0 (AMRUT 2.0)	October, 2021	INR 2,99,000 crore (Budget allocation for five years)
2	Jal Jeevan Mission (JJM)- Har Ghar Jal	August, 2019	INR 3.60 lakh crore
3	Namami Gange Programme	June, 2014	INR 2,800 crore (Budget allocated in 2022-2023)
4	Swajal	February, 2018	INR 700 crore

Sources: Ministry of Housing and Urban Affairs (MoHUA), Atal Mission for Rejuvenation and Urban Transformation (AMRUT), Ministry of Jal Shakti, Jal Jeevan Mission (JJM), National Mission for Clean Ganga, Press Information Bureau (PIB), Union Budget of India

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 a number of centrally backed programmes. The total expenditure of Ministry of Housing and Urban Affairs' projected budget for 2022– 2023 is estimated to be INR 76,549 crore. Various centrally sponsored schemes, and a few central sector schemes are being carried out by the Ministry. Some of them includes, 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 and General Pool Accommodation, among others.

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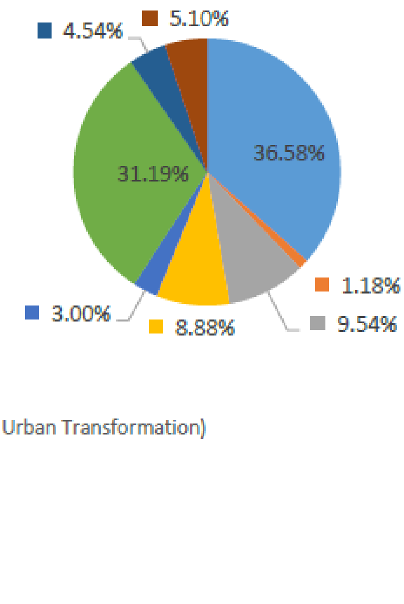
BUDGETARY ALLOCATION FOR MINISTRY OF HOUSING AND URBAN AFFAIRS FOR 2022-2023



Sources: Ministry of Housing and Urban Affairs (MoHUA), Atal Mission for Rejuvenation and Urban Transformation (AMRUT), Press Information Bureau (PIB), Union Budget of India

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 savesignificant 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.

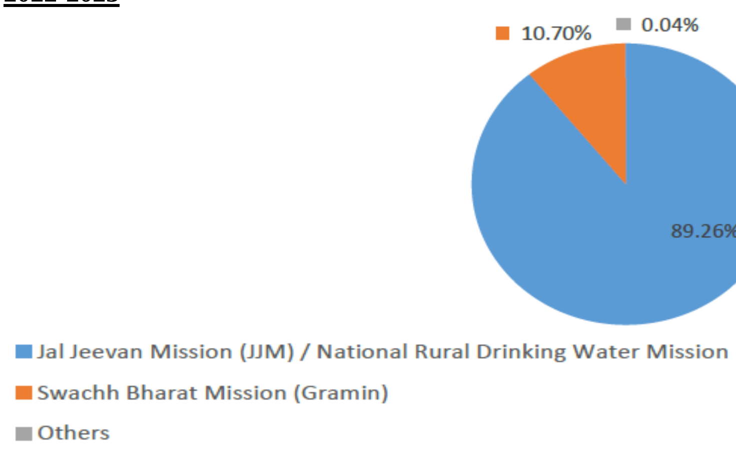
BUDGETARY ALLOCATION FOR JAL JEEVAN MISSION (JJM)-HAR GHAR JAL

The Department of Drinking Water and Sanitation was allocated for INR 67,221 crore in the 2022-2023 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 that 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 litres 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 40,000 crore in grants have been given to States/ UTs for fiscal year 2021-2022 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 2022-2023



Sources: Ministry of Jal Shakti, Jal Jeevan Mission (JJM), Press Information Bureau (PIB), Union Budget of India

3) NAMAMI GANGE PROGRAMME

Namami Gange Programme is an integrated preservation program that was 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 (Ganga Action Plan) 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 practises, 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.

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. From the Financial Year 2020–21 to the Financial Year 2021–22 (up to January 31, 2022), the actual release of fund was of INR 2,250 crore to the National Mission for Clean Ganga (NMCG). In which Releases/Disbursements by NMCG was of INR 2,355.96 crore up to January 31, 2022. In the fiscal year 2022- 2023 the Indian government assigned estimated budget of INR 2,800 crore for the Namami Gange Mission II National Ganga Plan under the Department of Water Resources, River Development and Ganga Rejuvenation.

In total of 364 projects have been approved under Namami Gange Programme with an estimated cost of INR 30,853 crore among which 183 of those projects have been finished and put into service. Among these 363 projects, 160 projects are related to sewerage infrastructure projects have been taken on to create and rehabilitation of 5024 MLD of sewage treatment plant (STP) capacity and install 5227 km of sewage network. Among these 160 projects, 76 projects have been finished resulting in creation and rehabilitation of 1,079 MLD of STP capacity and installing 3860 km of sewerage network. The remaining projects are in varying stages of implementation. In addition, with main Ganga Stem, projects are being undertaken in 15 tributaries including, Yamuna, Saryu, Kali (West), Kali (East), Kosi, Ramganga, Gomti, Son, Banka, Hindon, Barakar, Rispana- Bindal, Damodar, Chambal, and Burhi Gandak.

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SANCTIONED PROJECTS, COSTS AND COMPLETION STATUS

SR.NO	TYPE OF PROJECT		NO OF PROJECTS SANCTIONED	TOTAL SANCTIONED COST (INR CRORE)	NO OF PROJECTS COMPLETED
1	Sewerage Projects	Uttarakhand	36	1,373.19	32
		Uttar Pradesh	53	10,563.17	29
		Bihar	30	5,530.65	5
		Jharkhand	3	217.17	1
		West Bengal	24	4,099.88	3
		Haryana	2	217.87	2
		Delhi	10	2,295.84	3
		Himachal Pradesh	1	11.57	1
		Rajasthan	1	258.48	0
		Total	160	24,567.82	76
2	Modular STP Decentralized		1	410	0
3	River front, Ghats and Crematoria		90	1553.33	66
4	Ghats Cleaning & River Surface Cleaning		5	85.16	1
5	Industrial Pollution Abatement		15	1,267.37	0
6	Afforestation and Biodiversity conservation		41	634.55	26
7	Rural Sanitation		1	1,421.26	0
8	Bioremediation		13	235.89	2
9	Ganga Knowledge & Monitoring Center		8	192.46	2
10	Composite Ecological Task Force and Ganga Mitra		5	199.29	3
11	R&D, Public Outreach & Support to District Ganga Committee		25	286.40	7
	Grand Total		**364**	**30853.53**	**183**

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 are powered by solar energy. In order to offer piped water to village 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 programmes will continue in accordance with the current Swajal guidelines and should be ensure 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).

DRIVERS FOR THE MARKET IN INDIA

1) INCREASING ADOPTION OF INITIATIVES FOCUSING ON WATER QUALITY AND PUBLIC HEALTH

The federal democratic set up drinking water usually comes under the State Governments as per Indian Constitution. This constitution mandates the Local Government for taking a responsibility for drinking water and sanitation services. Each state in the country contributes individually for efficiency and services for providing high quality water. Thus, for supporting the efforts taken by the State Government for enhancing and offering the high quality water and services, Central Government offer the technical and financial assistance under the several schemes and programmes. The Central Government of India have been taking various key steps for enhancing the water security across the various parts of the country. For instance, Government of India along with State Governments, have been implementing initiatives such as, Jal Jeevan Mission-Har Ghar Jal that aims to offer sufficient high quality potable water to every rural household that also consists of tribal areas of the country through tap water connection by 2024. Under this initiative, groundwater experts, officers and scientists of the Government of India have been worked with State and district officials to enhancing the water conservation and water resource management with the aim of focusing on accelerated implementation of five target interventions including, watershed development, intensive afforestation, recharge of bore wells, reuse and recharge of bore wells and water conservation and rainwater harvesting, among others.

2) GROWING DEMAND FOR SEWAGE WATER TREATMENT PLANTS ACROSS THE COUNTRY

In India, one of the major concerns is about disposal of domestic sewage in towns and cities. In which Class I cities and Class II towns nearly generates 29129 MLD sewage. As India has installed sewage treatment capacity of 6190 MLD. Thus, this creates a gap of nearly 22939 MLD between the installed sewage treatment capacity and sewage generation. Thus, more initiatives for sewage treatment plants are being taken by the government. Furthermore, in India, there is huge rising focusing on the reusing and recycling of treated sewage water owing to two major benefits such as, minimization of pollution in receiving water bodies and reduction in fresh water requirement for variety of applications. Across the various regions of the country, treated sewage water is widely used across various industries as per industrial water requirements standards. However, in the country, the sewage water of the multi-story buildings is treated in the basement of the building and is reused for building's air-conditioning system.

Metro cities such as, Mumbai and Chennai are extensively utilizing treated sewage for several non-potable applications. Some of the cities are also treating this sewage water by the tertiary treatment and further utilizing it in horticulture and watering of lawns, among others.

3) GROWING PRESENCE OF COMPANIES IN THE REGION

India is facing scarcity of water owing to factors such as, rise in developmental activities such as urbanization and industrialization leading generation of relatively more wastewater that can contaminates the available sources of fresh water, increasing population and consequent increase in water demand, rising social and environmental awareness delay project implementation time and nearby water sources are being tapper that can lead future projects will be much more expensive, among others. Thus, this has created opportunity for the water and wastewater treatment companies to enhance their presence in the country as there is tremendous rise in demand for water and wastewater treatment across the entire country.

REGULATORY FRAMEWORK IN INDIA

According to Provisions of Environment (Protection) Act, 1986 and Water (Prevention & Control of Pollution), Act 1974, the industries must to implement effluent treatment plants (ETPs) and should treat respective effluents as per environmental standards before releasing it into river and water bodies. Thus, State Pollution Control Boards/Pollution Control Committees usually inspects 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 the 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 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 of 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 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.

TREATMENT TECHNOLOGIES USED IN INDIA

There in general three basic factors influencing the water and wastewater treatment technologies including, production of water that can be safe for human consumption, production of water using facilities that can be operated and constructed at a reasonable cost and production of water which is appealing to the consumer. Technology plays a vital role in the water and wastewater treatment sector. For instance, for sewage treatment technologies such as, aerobic and anaerobic techniques are being used in order to reuse the sewage treated water. Along with technology advancement over the past few years, new emerging sewage treatment techniques have been implement in the several urban local bodies (ULBs). These technologies are relatively more efficient, cost effective, less requirement of land and result in an odour-free process, among others.

In India, the sewage treatment technologies can be classified as, conventional and advanced technologies. Conventional technologies are relatively simpler and easier to implement along with lesser relying on advanced machinery and equipment. The conventional treatment technologies can be further classified as, activated sludge process (ASP), extended aeration, oxidation pond, waste stabilization ponds, trickling filter, Karnal technology, aerated lagoons, and up flow anaerobic sludge blanket, among others. Activated sludge process (ASP) is among leading technology implemented in India followed by up flow anaerobic sludge blanket technique and oxidation ponds. Whereas, trickling filter, extended aeration and karnal technology are among least implemented conventional technologies in the country

In India, advanced treatment technologies are being widely implemented across the several urban local bodies (ULBs) in order to enhance the quality of treated sewage and improve the efficiency of operations and maintenance. Some of the most common advanced treatment technologies used in the country includes, moving bed bioreactor (MBBR)/fluidised aerobic bioreactor (FAB), membrane bioreactor (MBR) and sequencing batch reactor (SBR), among others. Moving bed bioreactor (MBBR)/fluidized aerobic bioreactor (FAB) and sequencing batch reactor (SBR) are most widely adopted advanced treatment technologies in India.

However, beside conventional and advanced treatment technologies there are several other emerging treatment technologies and that are being extensively implement across the country. These technologies include, submerged aeration fixed film (SAFF) technology, rim flow sludge suction clarifiers/bio towers, biological filtration and oxygenated reactor (BIOFOR), high rate activated sludge BIOFOR-F technology, eco-bio blocks and fixed bed bio-film activated sludge process (FBAS), among others. These technologies are widely adopted owing to several benefits associated with it such as, easy operation and maintenance, lower land requirement and absence of odour and aerosol during the treatment process, among others.

INDIA WATER AND WASTEWATER TREATMENT MARKET REVENUE ESTIMATES AND FORECASTS, BY OFFERING, 2019-2030 (USD BILLION)

Offering	2019	2020	2021	2022	2030	CAGR (2022-30)
Treatment Technologies	2.051	2.137	2.259	2.391	3.849	**6.13%**
Activated Sludge Process	0.795	0.828	0.874	0.924	1.470	**5.98%**
Membrane Bio Reactor	0.410	0.426	0.450	0.476	0.760	**6.01%**
Moving Bed Bio Reactor	0.278	0.290	0.308	0.326	0.534	**6.34%**
Sequencing Batch Reactor	0.212	0.222	0.235	0.250	0.414	**6.51%**
Upflow Anaerobic Sludge Blanket Reactor	0.140	0.145	0.153	0.162	0.256	**5.90%**
Submerged Aerated Fixed Film Reactor	0.122	0.127	0.134	0.143	0.232	**6.28%**
Other Treatment Technologies	0.094	0.098	0.104	0.111	0.183	**6.53%**
Treatment Chemicals	1.193	1.242	1.310	1.385	2.198	**5.94%**
Corrosion Inhibitors	0.305	0.317	0.334	0.353	0.557	**5.86%**
Scale Inhibitors	0.028	0.029	0.031	0.032	0.050	**5.64%**
Biocides & Disinfectants	0.294	0.306	0.323	0.341	0.539	**5.89%**
Coagulants & Flocculants	0.093	0.097	0.103	0.109	0.177	**6.22%**
Chelating Agents	0.187	0.195	0.206	0.218	0.352	**6.17%**
Anti-Foaming Agents	0.199	0.207	0.218	0.231	0.362	**5.81%**
Ph Adjusters and Stabilizers	0.049	0.051	0.054	0.057	0.093	**6.28%**
Others	0.038	0.040	0.042	0.044	0.068	**5.67%**
Process Control and Automation	3.434	3.575	3.775	3.992	6.370	**6.01%**
Design, Engineering, and Construction Services	2.349	2.450	2.593	2.749	4.473	**6.27%**
Operation and Maintenance Services	1.614	1.677	1.767	1.864	2.911	**5.73%**

Source: United States Environmental Protection Agency, Water Quality Association, Global Environment Monitoring System, World Health Organization, European Environmental Agency, International Water Association, National Ground Water Association, Company Annual Reports, Primary Interviews, and Reports and Data

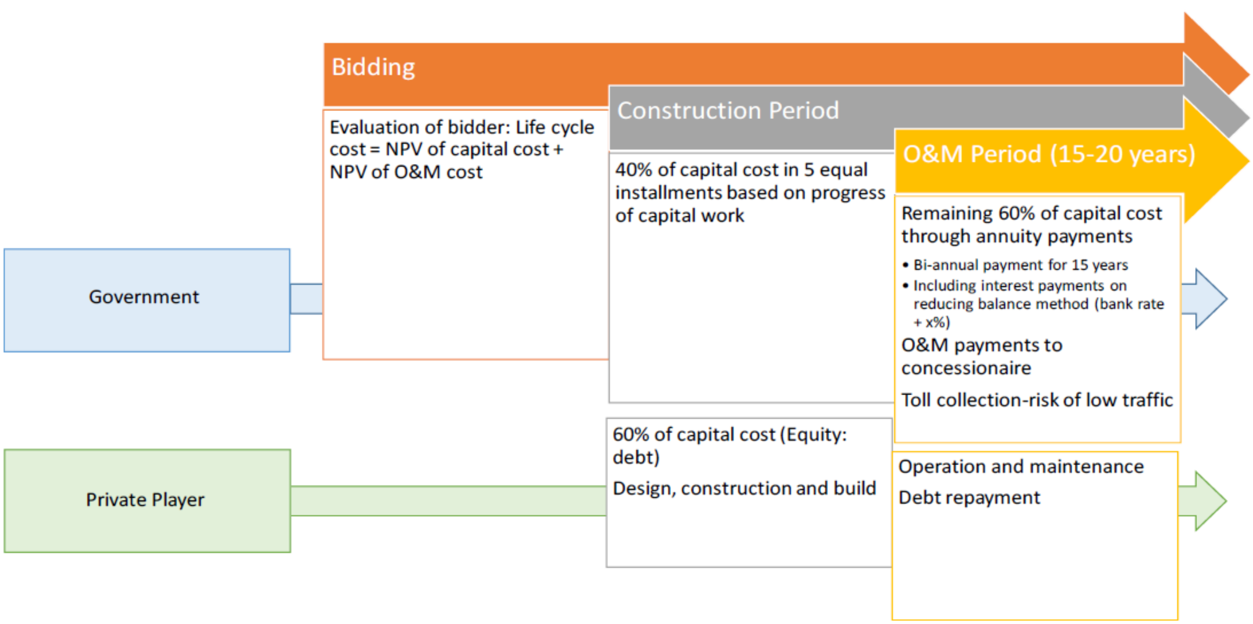
HAM AND EPC CONTRIBUTION

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

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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

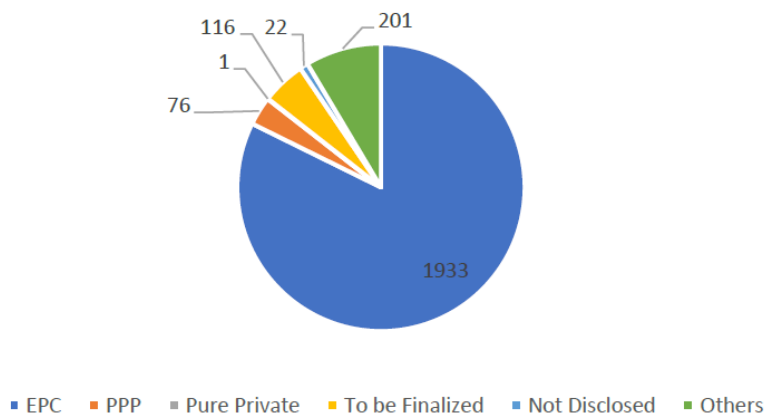
- The price is fixed and there are no unexpected costs.
- It outlines the exact deadline for the commissioning of the wastewater treatment plants as well as the extent of the work and technical specifications for the facility. In the event of a work delay, the EPC contractor pays compensation, ensuring 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 Water & Sanitation sector of India currently has 2370 opportunities which are worth USD 281.92 billion. Out of the total opportunities 1933 EPC projects are available across the country.

<u>MODE OF IMPLEMENTATION OF PROJECTS IN WATER & SANITATION SECTOR</u>



Source: Invest India (National Investment Promotion & Facilitation Agency)

Research, engineering design, equipment procurement and delivery, construction, testing, and facility commissioning are all steps in the EPC contracting paradigm for wastewater treatment plants. Given that the government raises all of the funds, this approach is workable for private players. EPC contractors provide a number of benefits since they find and supply all the resources—both human and material—needed for design and construction. Additionally, they are solely accountable for the project's successful execution. Moreover, facility maintenance is often handled by the EPC contractor throughout the duration of the facility's existence. Another benefit is that the contractor team is knowledgeable about all the technical aspects of the project and is able to handle any issues swiftly and affordably.

COMPETITIVE LANDSCAPE

Key global participants in the water and wastewater treatment market are Suez S.A., Ecolab Inc., Xylem Inc., Pentair plc, Danaher Corporation, DuPont de Nemours, Inc., Wog Technologies, and Schlumberger Limited.

Key Indian participants in the water and wastewater treatment market are VA Tech Wabag, Thermax India, Voltas limited, Ion Exchange India ltd., Toshiba Water Solutions Private Limited, Khilari Infrastructure Private Limited, Vishvaraj Enviornment Private Limited, Aquatech System (Asia) Private Limited, Triveni Engineering & Industries Limited, and others. Players in the market are investing efforts such as new product development or are focused on gaining a competitive edge in the market by sharing ideas and resources with counterparts. Market players are also entering into strategies, partnerships & agreements, mergers & acquisitions, making investments and expanding among others. This is primarily to form strategic alliances with crucial end-users or organizations in both, public and private sectors. This is helping companies to gain a competitive advantage in terms of position, reach, and revenue.

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WATER & WASTEWATER TREATMENT MARKET: GLOBAL MAJOR PLAYERS

COMPARITIVE ANALYSIS

	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	• Suez S.A. • ECOLAB INC. • XYLEM INC • PENTAIR PLC • DANAHER CORPORATION	• Voltas limited • ion exchange India ltd • Chembond Chemicals Ltd. • Vasu Chemicals • Thermax India	• Paramount Limited • Praj Industries • Aquaguard • Pure it • Aquatech Asia • Murugappa Organo
	• DuPont de Nemours, Inc. • SCHLUMBERGER LIMITED • Wog Technologies • Voltas limited • Toshiba Water Solutions Private Limited	• Wipro water • GE Water • Siemens India-Water technology • Concord Enviro • Arvind Evisol • Larsen & Toubro Limited • Hindustan Dorr-Oliver Limited.	• 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

OUR BUSINESS

Some of the information in the following section, especially information with respect to our plans and strategies, contain certain forward-looking statements that involve risks and uncertainties. You should read the section "Forward-Looking Statements" on page 21 for a discussion of the risks and uncertainties related to those statements and the section "Risk Factors" beginning on page 29 for a discussion of certain risks that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in, or implied by, these forward-looking statements.

Unless otherwise indicated or the context otherwise requires, in this section, references to "the Company" or "our Company" are to Enviro Infra Engineers Limited on a standalone basis, and references to "the Group", "we", "us", "our", are to Enviro Infra Engineers Limited and its subsidiaries and joint ventures on a consolidated basis.

Unless otherwise indicated, the financial information included herein is based on our Restated Consolidated Financial Statements for Financial Years ended March 31, 2022, March 31, 2021 and March 31, 2020 included in this Draft Red Herring Prospectus. For further information, see "Restated Consolidated Financial Statements" beginning on page 227 of this Draft Red Herring Prospectus.

The following information is qualified in its entirety by, and should be read together with, the more detailed financial and other information included in this Draft Red Herring Prospectus, including the information contained in "Risk Factors", "Industry Overview", "Financial Information" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 29, 104, 227 and 292, respectively.

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) alongwith Sewage Network Schemes and Common Effluent Treatment Plants (CETPs) and 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 National Mission of 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 August 15, 2022, we have successfully established 22 WWTPs and WSSPs with capacity of more than 10 MLD across India having an aggregate capacity of 550.80 MLD. In the past five (5) years itself we have developed 20 WWTPs and WSSPs having an aggregate capacity of 430.20 MLD. As of August 15, 2022, our Order Book includes 15 WWTPs and WSSPs with aggregate capacity of 236.16 MLD for aggregate value of Rs. 1,56,894.18 lakhs and our O&M Order Book includes 26 WWTPs and WSSPs with an aggregate value of Rs. 43,226.63 lakhs. For further details on our Order Book, see *"- Order Book"* on page 151 and *"Risk Factors – Our Order Book may not be representative of our future results and our actual income may be significantly less than the estimates reflected in our Order Book, which could adversely affect our results of operations."* on page 33 of this Draft Red Herring Prospectus.

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 57 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 in recent times. We have a team of dedicated engineers and personnel focused on operations and maintenance of completed projects. As on August 15, 2022, we are operating and maintaining 12 WWTPs spread across five states.

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 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 August 15, 2022, we are executing five (5) WWTPs and WSSPs projects and three (3) O&M projects in partnership with our joint venture partners.

The financial performance of our Company for the Fiscals 2022, 2021 and 2020, are as follows:

(₹ in lakhs, except for percentage)

Particulars	Fiscal 2022	Fiscal 2021	Fiscal 2020
Revenue from operations	22,352.51	12,411.97	10,775.03
EBITDA(1)	4,837.67	1,327.65	925.79
EBITDA margin as of revenue from operations (%)(2)	21.64%	10.70%	8.59%
PAT	3,455.02	861.40	521.01
PAT Margin (%)	15.46%	6.94%	4.84%
Net Debt(3)	1,270.67	2,915.91	2,511.93
Total Equity	7,162.24	3,706.81	2,877.88
Inventories	1,171.64	280.35	161.75
Trade Receivables	5,570.72	5,101.03	5,915.87
ROE (%)(4)	48.24%	26.16%	19.89%
ROCE (%)(5)	56.65%	22.95%	18.99%

(1) EBITDA has been calculated as Restated profit before tax + interest expense + depreciation and amortization less other income.
(2) EBITDA Margin = EBITDA/ Revenue from operations.
(3) Net debt = non-current borrowing + current borrowing - Cash and Cash Equivalent.
(4) ROE = Restated profit for the year /Average Shareholder's equity.
(5) ROCE = Earnings before interest and taxes (EBIT) / Capital employed

Our revenues for the financial years 2022, 2021 and 2020 from our EPC vertical were ₹ 20,480.61 lakhs, ₹ 11,495.96 lakhs and ₹ 10,220.18 lakhs respectively, forming 91.63%, 92.62% and 94.85% of our revenue from operations. Revenues from our O&M operations were ₹ 1,871.89 lakhs, ₹ 916.01 lakhs and ₹ 554.85 lakhs respectively forming 8.37%, 7.38% and 5.15% of our revenue from operations.

Our Strengths

1. 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 57 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.

2. Strong Order Book of projects across India.

As on August 15, 2022, we are executing 15 ongoing projects which include 10 WWTPs and 5 WSSPs aggregating into an Order Book of 1,56,894.18 lakhs.

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 add significantly to our Company's margins. As of August 15, 2022, our O&M Order Book includes 26 WWTPs and WSSPs with an aggregate O&M contract value of Rs. 43,226.63 lakhs.

3. Strong execution capabilities with timely delivery and established track record.

We have successfully completed 22 Projects having more than 10 MLD capacity till date. In the past 5 years itself we have developed 20 WWTPs and WSSPs having an aggregate capacity of 430.20 MLD. We believe that we have an established track record of installing projects timely and in an efficient manner. Our focus is to leverage our strong 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.

4. Use of advanced technologies in the construction and installation of WWTP or WSSP.

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.

5. 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*" beginning on page 206 of this Draft Red Herring Prospectus.

Our Strategies

1. 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 36 MLD for CETPs. We will continue to bid for WWTPs and WSSPs both on EPC and HAM basis. We have executed projects in the range of 5 to 50 MLD in case of STPs and 3 to 21 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.

2. Expansion of our geographical footprint.

We have successfully completed 22 projects with more than 10 MLD capacity as on August 15, 2022 across states of Gujarat, Rajasthan, Punjab, Haryana, Uttarakhand and Chhattisgarh. We gradually intend to expand our business operations to other regions of the country, especially the North-East and South India. 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 of local considerations. Through further diversification of our operations geographically, we hope to hedge against risks of operations in only specific areas and protection from fluctuations resulting from business concentration in limited geographical areas.

3. Plan to bid for more HAM projects.

We, alongwith our joint venture partner, have been awarded in July, 2021 a HAM project having a contract value of Rs. 18,220 lakhs by Uttar Pradesh Jal Nigam, under the Namami Gange Programme, for cleaning, rejuvenation and protection of river Ganga at Bareilly, Uttar Pradesh. The consortium partners have incorporated a SPV for the execution of this project. The project entails design, development and operation & maintenance of three (3) STPs aggregating to 63 MLD alongwith 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.

Post the construction and issue of commercial operation date by Uttar Pradesh Jal Nigam, we will also be required to operate and maintain this facility for a period of 15 years from commercial operation date. We will be funding this project from internal accruals and bank borrowings, for which a term loan of ₹ 6,500 lakhs including a bank guarantee facility of ₹ 1,100 lakhs has already been sanctioned by banks. The funding and execution of this HAM project will enable our Company to qualify and bid for other HAM projects with larger MLD capacity requiring further funding and technical expertise going forward. We also intend to bid and execute HAM projects larger than 50 MLD of various authorities in the near future.

4. Capitalize on Government policy initiatives in WWTP and WSSP sectors.

The Indian water and wastewater treatment market is expected to grow at a CAGR of 6.04% in terms of value to reach USD 19.800 Billion in 2030 from USD 12.381 Billion in 2022. In order to expand the country's market for water and wastewater treatment, the Indian government has introduced ambitious initiatives including the Jal Jeevan Mission-Har Ghar Jal, AMRUT, NAMAMI Gange Programme, and SWAJAL. The business of water and industrial water treatment is developing at twice the pace of growth of industrial GDP as companies have realised the necessity to preserve and treat water for the continuation of their operation. *(Source: Marketysers Report)*

We have in the past executed 22 WWTPs and WSSPs with more than 10 MLD capacity across India. Further, as of August 15, 2022, our Order Book includes 15 WWTPs and WSSPs. The Central Government schemes 'Har Ghar Jal', under the Jal Jiwan 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 these schemes, 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.

5. Continue to enhance our core strengths by attracting, retaining and training qualified personnel

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 in India, we seek to improve competitiveness by increasing our focus on training our staff. We offer our engineering and technical personnel a wide range of work experience and learning opportunities by providing them with continuous training in latest systems, techniques and knowledge upgradation.

Our Order Book

Our Order Book as on a particular date consists of contract value of unexecuted projects or uncompleted portions of our Ongoing Projects, i.e., the total contract value of ongoing projects as reduced by the value of construction work billed till August 15, 2022.

Our Order Book for Ongoing Projects

Our Order Book for Onoing Projects is ₹ 1,56,894.18 lakhs as on August 15, 2022. The following table sets forth the break-up of our Order Book for all the Onoing Projects:

I. Details regarding all the Ongoing Projects of our Company as of August 15, 2022

(in ₹ lakhs)

Sr. No.	Name of government authority/ entity	Description of Project	Type of Project and location	Technology	Date of Award	Date of commencement of Project	Value of Project (excluding O&M)	Estimated date of completion of Project	Value of work completed /done	Order book
1	Madhya Pradesh Jal Nigam Maryadit	Engineering, Procurement, Construction, Testing, Commissioning, Trial Run and Operation & Maintenance of Various Components of Shahgarh Banda Multi-Village Scheme, District Sagar in Single Package on 'Turn-Key Job Basis' including Trial Run and Operation & Maintenance of the Entire Water Supply Scheme for 10 Years	Shahgarh Banda Multi-Village Scheme, District Sagar, Madhya Pradesh	Conventional Water Treatment Process	August 10, 2022	Yet to be commenced	21,550.00	-	-	21,550.00
2	Madhya Pradesh Jal Nigam	Engineering, Procurement, Construction, Testing, Commissioning, Trial	Narayanganj-Bijadandi Multi-	Conventional Water Treatment Process	August 10, 2022	Yet to be commenced	18,571.00	-	-	18,571.00

Sr. No.	Name of government authority/ entity	Description of Project	Type of Project and location	Technology	Date of Award	Date of commencement of Project	Value of Project (excluding O&M)	Estimated date of completion of Project	Value of work completed /done	Order book
	Maryadit	Run and Operation & Maintenance of Various Components of Narayanganj-Bijadandi Multi-Village Scheme, District Mandla in Single Package on 'Turn-Key Job Basis' including Trial Run and Operation & Maintenance of the Entire Water Supply Scheme for 10 Years	Village Scheme, District Mandla, Madhya Pradesh							
3	Indore Municipal Corporation	Survey, Investigation, Engineering, procurement, construction, testing & commissioning of 35 MLD STP Laxmi memorial including Supervisory control and data acquisition SCADA, Online Continuous Emission Monitoring System (OCEMS) & reuse of effluent of Proposed STP by constructing 1 nos. Overhead tank & Ground service reservoir and pipe line network i/c all	35 MLD STP, Indore, Madhya Pradesh	SBR	May 12, 2022	Yet to be commenced	4,388.16	-	-	4,388.16

Sr. No.	Name of government authority/ entity	Description of Project	Type of Project and location	Technology	Date of Award	Date of commencement of Project	Value of Project (excluding O&M)	Estimated date of completion of Project	Value of work completed /done	Order book
		electro mechanical works & allied works etc. complete plus ten years operation & maintenance of above overall works, Indore, Madhya Pradesh								
4	Haryana State Industrial & Infrastructure Development Corporation Ltd. (HSIIDC)	Planning, Design, Engineering, Procurement, Construction, Installation, Testing, Commissioning, Trial Run and thereafter Operation & Maintenance of CETP with all allied works of 10 MLD (Upgradation of Existing 16 MLD to 26 MLD) Capacity based on Physico – Chemical, Biological (Sequential Batch Reactor SBR) process including Tertiary Treatment (Disinfection, Pressure Sand filters & Activated Carbon Filters) on Turnkey Basis at Industrial Estate, Barhi District. Sonepat,	10 MLD CETP, Sonepat, Haryana	Physico – Chemical, Biological (Sequential Batch Reactor SBR) process	September 17, 2021	October 12, 2021	2,700.00	January 11, 2023	1,662.46	1,037.54

Sr. No.	Name of government authority/ entity	Description of Project	Type of Project and location	Technology	Date of Award	Date of commencement of Project	Value of Project (excluding O&M)	Estimated date of completion of Project	Value of work completed /done	Order book
		Haryana.								
5	Uttar Pradesh Jal Nigam (Ayodhya)	Survey, Design and Build Sewage Treatment Plant of 06 MLD capacity based on SBR technology, at existing 12 MLD STP campus situated at Ramghat, Ayodhya and supply, laying, testing & commissioning of effluent disposal sewer line in length of 1130 M including Commissioning & Performance Run at Ayodhya Town, Nagar Nigam Ayodhya, Uttar Pradesh	6 MLD STP, Ayodhya, Uttar Pradesh	SBR	July 30, 2021	August 27, 2021	943.81	August 26, 2022	511.44	432.37
6	Gujarat Urban Development Company Limited (GUDCL)	Remaining work completion, commissioning of STP of 23.18 MLD capacity at Nagalpur & 18.46 MLD capacity at Kasba based with suitable technology to fulfil outlet parameters using existing civil structure with all civil,	23.18 MLD & 18.46 MLD STP, Mehsana, Gujarat	Open Technology	May 24, 2021	May 24, 2021	3,166.44	November 23, 2022	1,712.36	1,454.08

Sr. No.	Name of government authority/ entity	Description of Project	Type of Project and location	Technology	Date of Award	Date of commencement of Project	Value of Project (excluding O&M)	Estimated date of completion of Project	Value of work completed /done	Order book
		electrical, mechanical, piping and instrumentation work along with construction of staff quarter, compound wall, disposal line with 3 months trial run and post completion operation and maintenance of entire system for 7 years including three years defect liability period at Mehsana, District-Mehsana, Gujarat.								
7	Ahmedabad Municipal Corporation (Dafnala)	Design, supply, construction, installation, testing, commissioning and demonstration of performance guarantee parameters of STP (25.00 MLD) based on open technology with inlet pumping station, tertiary treatment with ultra filtration for 2.5 MLD, Motor control cente panel room and all contingent civil, electrical, mechanical,	25 MLD STP, Dafnala, Gujarat	Open Technology	January 8, 2021	January 12, 2022	3,665.07	October 11, 2023	318.48	3,346.59

Sr. No.	Name of government authority/ entity	Description of Project	Type of Project and location	Technology	Date of Award	Date of commencement of Project	Value of Project (excluding O&M)	Estimated date of completion of Project	Value of work completed /done	Order book
		piping and instrumentation works with trial run and post completion operation & maintenance of entire system at Dafnala, Ahmedabad, Gujarat.								
8	Jal Outer Agency, Noida	Maintenance of Intermediate Pumping Station /Main Sewage Pumping Station and Deep Sewer Line (C/o Balance Civil Work, New Electrical Work and Mechanical Work at IPS-1, Sector-147, and IPS-2, Secotr-145 along LHS Noida-Greater Noida Expressway), Noida, Uttar Pradesh	M/O of IPS/MPS and Deep Sewer Line, Noida, Uttar Pradesh	Not applicable	July 31, 2018	September 12, 2018	909.65	March 31, 2023	851.92	57.73
9	Karnataka Urban Water Supply & Drainage Board (KUW&SDB)	Construction of 10 mtr dia wetwell cum pumphouse-2 at Chikkakere with inlet, Screen chamber & outlet chamber, providing and laying of 600mm dia DI K7 rising main, Construction 6x8m Diesel generator room,	8.52 MLD STP, Hoskote, Karnataka	SBR	June 22, 2016	July 13, 2016	829.79	March 31, 2023	451.51	378.28

Sr. No.	Name of government authority/ entity	Description of Project	Type of Project and location	Technology	Date of Award	Date of commencement of Project	Value of Project (excluding O&M)	Estimated date of completion of Project	Value of work completed /done	Order book
		Construction of compound wall and providing Asphalt road to Sewage Treatment Plant & Construction, Supply, Installation, Testing & Commissioning of Civil, Mechanical, Electrical and Instrumentation works of 8.52 STP MLD Capacity Sewage Treatment Plant of SBR Technology including under UGD Scheme to Hoskote Town under UIDST, Karnataka								
Total							**56,723.92**		**5,508.17**	**51,215.75**

II. Details regarding all the Ongoing Projects of Joint Ventures of our Company as of August 15, 2022

(in ₹ lakhs)

Sr. No.	Name of Joint Venture entity	Name of government authority/ entity	Description of Project	Type of Project and location	Technology	Stake of our Company in JV	Date of Award	Date of commencement of Project	Value of Project (excluding O&M)	Estimated date of completion of Project	Value of work done	Order book
1	Enviro Infra Engineers Pvt. Ltd. JV BIPL	Madhya Pradesh Jal Nigam Maryadit	Engineering, Procurement, Construction, Testing, Commissioning, Trial Run and Operation & Maintenance of Various Components of Bina Khurai Multi-Village Scheme, District Sagar & Vidisha in Single Package on 'Turn-Key Job Basis' including Trial Run and Operation & Maintenance of the Entire Water Supply Scheme for 10 Years	Bina Khurai Multi-Village Scheme, District Sagar & Vidisha	Conventional Water Treatment Process	74%	August 10, 2022	Yet to be commenced	34,960.00	-	-	34,960.00
2	Enviro Infra Engineers Pvt. Ltd. JV BIPL	Madhya Pradesh Jal Nigam Maryadit	Engineering, Procurement, Construction, Testing, Commissioning, Trial Run and Operation & Maintenance of Various Components of Bansujara Multi-Village Scheme,	Bansujara Multi-Village Scheme, District Tikamgarh	Conventional Water Treatment Process	74%	August 10, 2022	Yet to be commenced	25,555.00	-	-	25,555.00

Sr. No.	Name of Joint Venture entity	Name of government authority/ entity	Description of Project	Type of Project and location	Technology	Stake of our Company in JV	Date of Award	Date of commencement of Project	Value of Project (excluding O&M)	Estimated date of completion of Project	Value of work done	Order book
			District Tikamgarh in Single Package on 'Turn-Key Job Basis' including Trial Run and Operation & Maintenance of the Entire Water Supply Scheme for 10 Years									
3	Enviro Infra Engineers Pvt. Ltd. JV BIPL	Madhya Pradesh Jal Nigam Maryadit	Engineering, Procurement, Construction, Testing, Commissioning, Trial Run and Operation & Maintenance of Various Components of Indokh Multi-Village Scheme, District Ujjain in Single Package on 'Turn-Key Job Basis' including Trial Run and Operation & Maintenance of the Entire Water Supply Scheme for 10 Years	Indokh Multi-Village Scheme, District Ujjain	Conventional Water Treatment Process	74%	August 10, 2022	Yet to be commenced	25,060.00	-	-	25,060.00
4	EIEPL-ABI JV	UP Jal Nigam, Sultanpur, UP	To (i) design and build Sewage Treatment Plant of installed capacity of 10, 5 & 2 MLD and all appurtenant	10, 5 and 2 MLD STP, Sultanpur, Uttar Pradesh	Open Technology	51%	September 16, 2019	September 16, 2019	3,650.00	September 16, 2021	2,468.38	1,181.62

Sr. No.	Name of Joint Venture entity	Name of government authority/ entity	Description of Project	Type of Project and location	Technology	Stake of our Company in JV	Date of Award	Date of commencement of Project	Value of Project (excluding O&M)	Estimated date of completion of Project	Value of work done	Order book
			structures and allied works; (ii) Survey, review the designs, redesign where necessary, and build new underground sewerage network and/or diversion works with interception sewer of about 8 km length including survey, design, construction of 1 No. Pumping stations and all appurtenant structures and allied works; and (iii) Operation & Maintenance of the complete works of sewage treatment plant, sewerage network and/or interception & diversion works and pumping stations for a period of 15 years in Sultanpur City, state of Uttar Pradesh, India									
5	EIEPL-	UP Jal	Construction of 30	30 MLD	Proven	51%	August	Octobe	4,737.78	August	4,035.97	701.81

Sr. No.	Name of Joint Venture entity	Name of government authority/ entity	Description of Project	Type of Project and location	Technology	Stake of our Company in JV	Date of Award	Date of commencement of Project	Value of Project (excluding O&M)	Estimated date of completion of Project	Value of work done	Order book
	LCIPPL-ABI JV	Nigam, Hapur, Uttar Pradesh	MLD STP and Sewerage Scheme, Hapur Uttar Pradesh	STP and Sewerage Scheme, Hapur Uttar Pradesh	Technology		06, 2019	r 25, 2019		05, 2021		
Total									**93,962.78**		**6,504.35**	**87,458.43**

III. Details regarding all the Ongoing Projects of our Subsidiary as of August 15, 2022

(in ₹ lakhs)

Sr. No.	Name of government authority / entity	Description of Project	Type of Project and location	Technology	Date of Award	Date of commencement of Project	Value of Project (excluding O&M)	Estimated date of completion of Project	Value of work done	Order book
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	42 MLD, 20 MLD, 1 MLD STP, Bareilly Uttar Pradesh	SBR	July 28, 2021	Yet to be commenced	18,220.00	-	-	18,220.00
Total										**18,220.00**

Our O&M Order Book

Our O&M Order Book is ₹ 43,226.63 lakhs as on August 15, 2022. The following table sets forth the break-up of our O&M Order Book:

I. Details regarding Order book of O&M of our Company as of August 15, 2022

(in ₹ lakhs)

Sr. No.	Name of government authority/ entity	Description of Project	Type of Project and location	Date of commencement	O&M contract value	Estimated date of completion/ Tenure	Value of O&M completed	Order book
1	Indore Municipal Corporation	Survey, Investigation, Engineering, procurement, construction, testing & commissioning of 35 MLD STP Laxmi memorial including SCADA, Online Continuous Emission Monitoring System (OCEMS) & reuse of effluent of Proposed STP by constructing 1 nos OHT & GSR and pipe line network i/c all electro mechanical works & allied works etc. complete plus ten years operation & maintenance of above overall works, Indore, Madhya Pradesh	35 MLD STP, Indore, Madhya Pradesh	Yet to commence##	588.75	10 years	-	588.75
2	Madhya Pradesh Jal Nigam Maryadit	Engineering, Procurement, Construction, Testing, Commissioning, Trial Run and Operation & Maintenance of Various Components of Shahgarh Banda Multi-Village Scheme, District Sagar in Single Package on 'Turn-Key Job Basis' including Trial Run and Operation & Maintenance of the Entire Water Supply Scheme for 10 Years	Shahgarh Banda Multi-Village Scheme, District Sagar, Madhya Pradesh	Yet to commence##	3232.50	10 years	-	3232.50
3	Madhya Pradesh Jal Nigam Maryadit	Engineering, Procurement, Construction, Testing, Commissioning, Trial Run and Operation & Maintenance of Various Components	Narayanganj-Bijadandi Multi-Village Scheme,	Yet to commence##	2785.65	10 years	-	2785.65

Sr. No.	Name of government authority/ entity	Description of Project	Type of Project and location	Date of commencement	O&M contract value	Estimated date of completion/ Tenure	Value of O&M completed	Order book
		of Narayanganj-Bijadandi Multi-Village Scheme, District Mandla in Single Package on 'Turn-Key Job Basis' including Trial Run and Operation & Maintenance of the Entire Water Supply Scheme for 10 Years	District Mandla, Madhya Pradesh					
4	Gujarat Urban Development Company Limited	Remaining work completion, commissioning of STP of 23.18 MLD capacity at Nagalpur & 18.46 MLD capacity at Kasba based with suitable technology to fulfil outlet parameters using existing civil structure with all civil, electrical, mechanical, piping and instrumentation work along with construction of staff quarter, compound wall, disposal line with 3 months trial run and post completion operation and maintenance of entire system for 7 years including three years defect liability period at Mehsana, District-Mehsana, Gujarat	23.18 MLD & 18.46 MLD STP, Mehsana, Gujarat	Yet to commence#	1,967.56	7 years	-	1,967.56
5	Haryana State Industrial & Infrastructure Development Corporation Ltd.	Planning, Design, Engineering, Procurement, Construction, Installation, Testing, Commissioning, Trial Run (3 months) and thereafter Operation & Maintenance for 60 months of Common Effluent Treatment Plant (CETP) with all allied works of 10 MLD (Upgradation of Existing 16 MLD to 26 MLD) Capacity based on Physico – Chemical, Biological (Sequential Batch Reactor SBR) process including Tertiary Treatment	10 MLD CETP, Sonepat, Haryana	Yet to commence#	1,049.38	5 years	-	1,049.38

Sr. No.	Name of government authority/ entity	Description of Project	Type of Project and location	Date of commencement	O&M contract value	Estimated date of completion/ Tenure	Value of O&M completed	Order book
		(Disinfection, Pressure Sand filters & Activated Carbon Filters)on Turnkey Basis at Industrial Estate, Barhi, Distt. Sonepat, Haryana.						
6	Ahmedabad Municipal Corporation (Dafnala)	Design, supply, construction, installation, testing, commissioning and demonstration of performance guarantee parameters of STP (25.00 MLD) based on open technology with inlet pumping station, tertiary treatment with ultra filtration for 2.5 MLD, MCC panel room and all contingent civil, electrical, mechanical, piping and instrumentation works with trial run and post completion operation & maintenance of entire system at Dafnala, Ahmedabad, Gujarat.	25 MLD, Ahmedabad, Gujarat	Yet to commence#	1,099.52	10 years	-	1,099.52
7	Haryana Sehri Vikas Pradhikaran	Planning, Design, Engineer, Procurement, Construction, Installation, Testing, Commissioning of 30 MLD STP based on SBR at Faridabad, Haryana	30 MLD STP, Faridabad, Haryana	Yet to commence	195.00	-	-	195.00
8	Urban Improvement Trust Kota	Design and Construction of STP Near Balita, pump station and laying of Rising Main under Chambal River Front Project, Kota, Rajasthan	30 MLD STP, Kota, Rajasthan	Yet to commence	673.43	-	-	673.43
9	Raigarh Municipal Corporation	EPC, testing, commissioning, trial run for 3 months and 15 years of O&M including replacement & warranty of all components of 2 nos. STPs of capacity 7 & 25 MLD each with SBR Technology including designing, P/L/L/J of RCC NP3 pipes interceptor	7 & 25 MLD STP, Raigarh, Chattisgarh	June 01, 2022	1,100.00	May 31, 2037	-	1,100.00

Sr. No.	Name of government authority/ entity	Description of Project	Type of Project and location	Date of commencement	O&M contract value	Estimated date of completion/ Tenure	Value of O&M completed	Order book
		sewer of Length 6488m (300 mm to 1200mm Dia) and DI K-9 Pumping main of Length 2290m (300 mm and 600 mm) Dia) Total length 8778 m with all allied components complete on TURN KEY JOB basis with work order No. 279/PWD/RMC/2019 dt. 25.06.2019, Raigarh, Chattisgarh						
10	Municipal Corporation, Jagdalpur	EPC, testing, commissioning, trial run for 3 Months and 15 years of Operation & Maintenance including replacement & warranty of all components of 1 Nos STPs of Capacity 25 MLD with SBR technology including designing, P/L/L/J of RCC NP3 pipes sewer of Length 8845m (300mm to 1000mm Dia) and DI K-9 Pumping main of Length 176m & 700m (600mm Dia & 400 mm Dia Respectively) Total length 9721m with all allied components complete on TURN KEY JOB basis, Jagdalpur, Chattisgarh	25 MLD STP, Jagdalpur, Chattisgarh	April 01, 2022	1,070.00	March 31, 2037	-	1,070.00
11	Punjab Water Supply & Sewarage Division, Ludhiana	Survey, Soil testing, Design, Supply and construction, Installation, Commissioning of 29 MLD STP at Khanna Distt. Ludhiana (Punjab) based on any suitable, sustainable and proven technology including other appurtenant works on turnkey basis as per DNIT, including Operation & Maintenance for a period of 120 months after stabilization period of 3 months or more under AMRUT	29 MLD STP, Ludhiana, Punjab	October 25, 2021	626.50	October 24, 2031	-	626.50

Sr. No.	Name of government authority/ entity	Description of Project	Type of Project and location	Date of commencement	O&M contract value	Estimated date of completion/ Tenure	Value of O&M completed	Order book
12	Haryana State Industrial & Infrastructure Development Corporation Ltd.	Up-gradation of existing 5 MLD capacity Common Effluent Treatment Plant ("CETP") to 10 MLD capacity based on Primary, Physico-chemical, Biological (Extended ASP with BNR) including tertiary treatment and allied works on turnkey basis & trial run for 3 months and O&M for 60months at Industrial Area, Rai, Sonipat, Haryana	5 MLD CETP, Sonipat, Haryana	April 01, 2021	444.43*	March 31, 2026	111.05	333.38
13		Construction of 50 MLD STP, Rehabilitation of MPS and 100 MLD STP UASB including O&M at Jalandhar Town, Punjab (Under AMRUT)	50 &100 MLD STP, Jalandhar, Punjab	October 01, 2020	1667.23	April 30, 2022	197.94	1469.29
14	Haryana Shahari Vikas Pradhikaran	Planning, Design, Engineer, Procurement, Construction, Installation, Testing, Commissioning of CETP with all allied works of 21 MLD capacity based on primary, Physic-chemical, Biological (SBR process), on turnkey basis and subsequent operation and maintenance for 6 years including free of cost mtc. of one year during defect liability period at HUDA Sector -29(II), Panipat, Haryana	21 MLD CETP, Panipat, Haryana	March 01, 2020	946.63	February 28, 2026	425.98	520.65
15	Haryana State Industrial and Infrastructure Developm	Planning, Design, Engineering, Procurement, Construction, Installation, Testing, Commissioning and thereafter Operation & Maintenance for 120 months of Common Effluent Treatment Plant (CETP) with all allied works of 3.0	3 MLD CETP, Rohtak, Haryana	February 01, 2019	236.30*	January 31, 2029	81.64	154.66

Sr. No.	Name of government authority/ entity	Description of Project	Type of Project and location	Date of commencement	O&M contract value	Estimated date of completion/ Tenure	Value of O&M completed	Order book
	ent Corporation	MLD Capacity based on Physico-Chemical, Extended Aeration Process including Tertiary Treatment on Turnkey Basis at Industrial Estate, Kutana, Rohtak (Haryana)						
16	Haryana State Industrial & Infrastructure Development Corporation Ltd.	Planning, Design Engineering, Procurement, Construction, Installation, Testing, Commissioning and thereafter operation & maintenance for 120 months of Common Effluent Treatment Plant (CETP) with allied work of 10.5 MLD Capacity based on Physico-Chemical, Extended Aeration Process including Tertiary Treatment and thereafter O&M for 120 Months on Turnkey Basis at Industrial Model Township, Faridabad (Haryana)	10.5 MLD, CETP, Faridabad, Haryana	April 17, 2017	1,883.32*	April 16, 2027	995.32	888.00
17	Haryana State Industrial and Infrastructure Development Corporation	Planning, Design, Engineering, Procurement, Construction, testing, Commissioning of Common Effluent Treatment Plant (CETP) with all allied works of 10 MLD capacity based on Physico-Chemical, Extended Aeration Process including Tertiary Treatment and thereafter O&M for 120 Months on Turnkey basis at IMT, Rohtak (Haryana)	10 MLD CETP, Rohtak, Haryana	August 08, 2016	996.54*	August 07, 2026	591.91	404.63
Total					**20,562.17**		**2,403.84**	**18,158.33**

**The contract value for O&M is calculated on the basis of variable rate given by the Government Authority i.e., rate per KLD, accordingly value has been calculated by taking average flow of untreated water coming into the plant for treatment, till date.*

#Construction of the project is yet to be completed.

##Construction of the project is yet to be started.

For further details, see "*History and Certain Corporate Matters – Joint Ventures*" on page 202.

II. Details regarding Order book of O&M of the Joint Ventures of our Company as of August 15, 2022

(*in ₹ lakhs*)

Sr. No.	Name of Joint Venture Entity	Name of government authority/ entity	Description of Project	Type of Project and location	Date of commencement	O&M contract value	Estimated date of completion / Tenure	Value of O&M completed	Order book
1	Enviro Infra Engineers Pvt. Ltd. JV BIPL	Madhya Pradesh Jal Nigam Maryadit	Engineering, Procurement, Construction, Testing, Commissioning, Trial Run and Operation & Maintenance of Various Components of Bina Khurai Multi-Village Scheme, District Sagar & Vidisha in Single Package on 'Turn-Key Job Basis' including Trial Run and Operation & Maintenance of the Entire Water Supply Scheme for 10 Years	Bina Khurai Multi-Village Scheme, District Sagar & Vidisha	Yet to commence##	5244.00	10 years	-	5,244.00
2	Enviro Infra Engineers Pvt. Ltd. JV BIPL	Madhya Pradesh Jal Nigam Maryadit	Engineering, Procurement, Construction, Testing, Commissioning, Trial Run and Operation & Maintenance of Various Components of Bansujara Multi-Village Scheme, District Tikamgarh in Single Package on 'Turn-Key Job Basis' including Trial Run and Operation & Maintenance of the Entire Water Supply Scheme for 10 Years	Bansujara Multi-Village Scheme, District Tikamgarh	Yet to commence##	3833.25	10 years	-	3,833.25
3	Enviro Infra Engineers Pvt. Ltd. JV BIPL	Madhya Pradesh Jal Nigam Maryadit	Engineering, Procurement, Construction, Testing, Commissioning, Trial Run and Operation & Maintenance of Various Components of Indokh Multi-Village Scheme, District Ujjain in Single Package on 'Turn-Key Job Basis' including Trial Run and Operation & Maintenance of the Entire Water Supply Scheme for 10 Years	Indokh Multi-Village Scheme, District Ujjain	Yet to commence##	3759.00	10 years	-	3,759.00
4	EIEPL-ABI JV	UP Jal Nigam , Sultanpur, UP	To (i) design and build Sewage Treatment Plant of installed capacity of 10, 5 & 2 MLD and all appurtenant structures and allied works; (ii) Survey, review the designs, redesign where necessary, and build new underground	10, 5 & 2 MLD, Sultanpur, Uttar Pradesh	Yet to commence#	2,391.00	15 years	-	2,391.00

Sr. No.	Name of Joint Venture Entity	Name of government authority/ entity	Description of Project	Type of Project and location	Date of commencement	O&M contract value	Estimated date of completion / Tenure	Value of O&M completed	Order book
			sewerage network and/or diversion works with interception sewer of about 8 km length including survey, design, construction of 1 No. Pumping stations and all appurtenant structures and allied works; and (iii) Operation & Maintenance of the complete works of sewage treatment plant, sewerage network and/or interception & diversion works and pumping stations for a period of 15 years in Sultanpur City, state of Uttar Pradesh, India						
5	Enviro Infra Engineers JV KC	Gujarat Urban Development Company, Botad	Design, supply, construction, installation, testing and commissioning of STP (32.00 MLD) based on open technology with MCC panel room, DG set and all civil, electrical, mechanical, piping and instrumentation works with three months trial run and post completion operation & maintenance of entire system for 5 years including one year defect liability period at Botad, District: Botad, Gujarat).	32 MLD STP, Botad Gujarat	Yet to commence#	1,098.00	5 years	-	1,098.00
6	Enviro Infra Engineers JV KC	Gujarat Urban Development Co. Ltd., Anand	Design, supply, construction, installation, testing and commissioning of STP - (33.00 MLD) based on open technology (SBR Basin) with MCC panel room, DG set and all contingent civil, electrical, mechanical, piping and instrumentation works of with 3 months trial run and post completion operation & maintenance of entire system for 5 years including one year defect liability period at Lambhvel, Anand, District: Anand, Gujarat.	33 MLD STP, Anand, Gujarat	December 17, 2020	1,112.40	December 17, 2025	-	1,112.40
7		Gujarat Urban	Design, supply, construction, installation, testing and commissioning of STP (32.30	32.3 MLD STP,	August 16, 2020	1,090.83	August 15,	31.21	1,059.62

Sr. No.	Name of Joint Venture Entity	Name of government authority/ entity	Description of Project	Type of Project and location	Date of commencement	O&M contract value	Estimated date of completion / Tenure	Value of O&M completed	Order book
	Enviro Infra Engineers JV KC	Development Co. Ltd., Surendernagar	MLD) based on open technology with MCC panel room, DG set and all contingent civil, electrical, mechanical, piping and instrumentation works of with three months trial run and post completion O&M of entire system for 5 years including one year defect liability period at Surendernagar, District: Surendernagar, Gujarat.	Surendarnagar, Gujarat			2025		
8	BIPL-EIEPL JV	Municipal Corporation, Bikaner	Providing, laying, jointing, testing and commissioning of sewer system and all ancillary works along with Design, construction, supply, installation, testing and commissioning (Civil, Mechanical, electrical, instrumentation & other necessary works) of SPS, one 20 MLD STP based on SBR Process and up gradation of existing STPs of 12 MLD and 20 MLD with provision for treated waste water reuse including 1 year defect liability and there after 10 years O&M", Bikaner , Rajasthan	20 MLD, 20 MLD STP, Bikaner, Rajasthan	February 13, 2020	1,418.92	February 12, 2030	-	1,418.92
Total						**19,947.41**		**31.21**	**19,916.20**

#Construction of the project is yet to be completed

##Construction of the project is yet to be started

III. Details regarding Order book of O&M of our Subsidiary as of August 15, 2022

(*in ₹ lakhs*)

Sr. No.	Name of government authority/ entity	Description of Project	Type of Project and location	Date of commencement	O&M contract value	Estimated date of completion/ Tenure	Value of O&M completed	Order book
1	UP Jal Nigam	Pollution Abatement Works for River Ram Ganga at Bareilly	42 MLD, 20 MLD, 1 MLD	Yet to commence##	5,152.10	15 years	-	5,152.10

Sr. No.	Name of government authority/ entity	Description of Project	Type of Project and location	Date of commencement	O&M contract value	Estimated date of completion/ Tenure	Value of O&M completed	Order book
		under Bareilly municipality (interception and Diversion with STP) in Uttar Pradesh State including 15 years O&M under Hybrid Annuity based PPP mode	STP, Bareilly, Uttar Pradesh					
		Total			**5,152.10**			**5,152.10**

Completed Projects

Details of projects completed by our Company and Joint Ventures of our Company during last five (5) years is set out below:

I. Details regarding Completed Projects of our Company during last five (5) years

(*in ₹ lakhs*)

S. No.	Name of government authority/ entity	Description of Project	Type of Project and location	Technology	Date of Award	Date of Commencement	Date of Completion	Delay in completion of Project, if any	Value of Project (excluding O&M)
1	Urban Improvement Trust(UIT)	Design and Construction of STP Near Balita, pump station and laying of Rising Main under Chambal River Front Project, Kota, Rajasthan	30 MLD STP, Kota, Rajasthan	Sequencing Batch Reactor (SBR)	June 09, 2021	June 09, 2021	Completed**	Yes*	5,516.56
2	Haryana State Industrial & Infrastructure Development Corporation	Up-gradation of existing 5 MLD capacity Common Effluent Treatment Plant ("CETP") to 10 MLD Capacity based on Primary, Physico-chemical, Biological [Extended Activated Sludge Process ("ASP") with Biological Nutrient Removal ("BNR")] including tertiary treatment	5 MLD CETP, Rai, Haryana	Extended ASP with BNR	January 28, 2021	April 01, 2021	Completed**	Yes*	1,932.5##

S. No.	Name of government authority/ entity	Description of Project	Type of Project and location	Technology	Date of Award	Date of Comme-ncement	Date of Completion	Delay in completion of Project, if any	Value of Project (excluding O&M)
	Ltd. (HSIIDC)	and allied works on turnkey basis at Industrial Area, Rai, Sonipat, Haryana							
3	Municipal Corporation Jalandhar	Construction of 50 MLD STP, Rehabilitation of MPS and 100 MLD STP Up flow-Anaerobic Sludge Blanket Reactor including O&M at Jalandhar Town, (Under AMRUT)	50 MLD STP, Jalandhar	Cyclic Activated Sludge/ SBR	August 3, 2020	August 3, 2020	June 11, 2022	Yes*	4,924.00#
4	Haryana Sehri Vikas Pradhikaran (HSVP)	Design, Construction, Supply, Erection, Testing, Commissioning of 95.625 MLD Capacity Main Pumping stations ("MPS") & 30 MLD Sewerage Treatment Plant ("STP") based on Sequencing Batch Reactor ("SBR") Technology at Village Badshahpur, Faridabad Haryana and to complete in all respect and any other work contingent thereto.	30 MLD STP, Faridabad, Haryana	SBR	June 16, 2020	July 15, 2020	Completed**	Yes*	3,494.27
5	Raigarh Municipal Corporation	EPC, testing, commissioning, trial run for 3 Months and 15 Years of Operation & Maintenance including replacement & warranty of all components of 2 Nos. STPs of capacity 7 & 25 MLD each with SBR Technology including designing, Providing, Laying, Lowering, Jointing of RCC NP3 pipes interceptor sewer of Length 6488m (300 mm to 1200mm Dia) and DI K-9 Pumping main of Length 2290m (300 mm and 600 mm) Dia) Total length 8778 m	7 & 25 MLD STP, Raigarh, Chattisgarh	SBR	May 28, 2019	June 25, 2019	July 30, 2022	Yes*	6,256.00#

S. No.	Name of government authority/ entity	Description of Project	Type of Project and location	Technology	Date of Award	Date of Comme-ncement	Date of Completion	Delay in completion of Project, if any	Value of Project (excluding O&M)
		with all allied components complete on TURN KEY JOB basis under mission AMRUT, Raigarh, Chattisgarh							
6	Municipal Corporation, Jagdalpur	EPC, testing, commissioning, trial run for 3 Months and 15 years of Operation & Maintenance including replacement & warranty of all components of 1 Nos STPs of Capacity 25 MLD with SBR technology including designing, P/L/L/J of RCC NP3 pipes sewer of Length 8845m (300mm to 1000mm Dia) and DI K-9 Pumping main of Length 176m & 700m (600mm Dia & 400 mm Dia Respectively) Total length 9721m with all allied components complete on TURN KEY JOB basis under AMRUT Mission, Jagdalpur, Chattisgarh	25 MLD STP, Jagdalpur, Chattisgarh	SBR	April 30, 2019	July 03, 2019	December 31, 2021	Yes*	6,580#
7	Hindustan Zinc Limited	Design, detailed engineering, procurement, manufacturing, shop inspection, testing, importing and import clearance, roadworthy packing, forwarding, transit insurance, inland transportation and delivery of Plant & Equipment and other related ancillaries including commissioning spares, other consumables and special tools and tackles for completing SBR	5 MLD STP, Udaipur, Rajasthan	SBR	August 08, 2018	August 08, 2018	November 06, 2020	Yes*	1,139.88

S. No.	Name of government authority/ entity	Description of Project	Type of Project and location	Technology	Date of Award	Date of Comme-ncement	Date of Completion	Delay in completion of Project, if any	Value of Project (excluding O&M)
		Technology based on STP's on for Site basis at Udaipur, Rajasthan							
8	Hindustan Zinc Limited	Design, detailed engineering, procurement, manufacturing, shop inspection, testing, importing and import clearance, roadworthy packing, forwarding, transit insurance, inland transportation and delivery of Plant & Equipment and other related ancillaries including commissioning spares, other consumables and special tools and tackles for completing SBR Technology based on STP's on for Site basis at Udaipur, Rajasthan	10 MLD STP, Udaipur, Rajasthan	SBR	May 07, 2018	May 07, 2018	December 27, 2019	Yes*	1,788.00
9	Punjab Water Supply & Sewerage Division, Ludhiana	Survey, Soil testing, Design, Supply and construction, Installation, Commissioning of 29 MLD STP at Khanna Distt. Ludhiana (Punjab) based on any suitable, sustainable and proven technology including other appurtenant works on turnkey basis as per Detailed Notice inviting tender, including Operation & Maintenance for a period of 120 months after stabilization period of 3 months or more under AMRUT	29 MLD STP, Khanna, Punjab	SBR	April 10, 2017	April 21, 2017	July 31, 2019	Yes*	1,894.12##
10	Haryana State Industrial and	Planning, Design, Engineering, Procurement, Construction, Installation, Testing, Commissioning and thereafter Operation &	3 MLD CETP, Kutana, Haryana	Physico-Chemical, Extended Aeration	November 30, 2016	January 28, 2017	October 31, 2018	Yes*	807.00

S. No.	Name of government authority/ entity	Description of Project	Type of Project and location	Technology	Date of Award	Date of Comme-ncement	Date of Completion	Delay in completion of Project, if any	Value of Project (excluding O&M)
	Infrastructure Development Corp. Ltd.	Maintenance for 120 months of 3 MLD CETP with all allied works based on Physico-Chemical, Extended Aeration Process including Tertiary Treatment on Turnkey Basis at HSIIDC, Kutana, Rohtak (Haryana)		Process					
11	HUDA Division, Panipat	Planning, Design, Engineer, Procurement, Construction, Installation, Testing, Commissioning of 21 MLD CETP with all allied works, based on primary, Physic-chemical, Biological (SBR process), followed by BNR Removal in anoxic treatment, extended aeration process on turnkey basis and subsequent operation and maintenance for 6 years including free of cost maintenance of one year during defect liability period at HUDA Sector -29(II), Panipat, Haryana	21 MLD CETP, Panipat, Haryana	SBR	January 08, 2016	January 10, 2016	February 28, 2019	Yes*	4,026.07#
12	Haryana State Industrial and Infrastructure Development Corp. Ltd.	Planning, Designing, Engineering, Procurement, Construction, installation, Testing, Commissioning of CETP with allied work of 10.5 MLD Capacity based on Physico-Chemical, Extended Aeration Process including Tertiary Treatment and thereafter O&M for 120 Months on Turnkey Basis at Industrial Model Township, (IMT) Faridabad	10.5 MLD CETP, Faridabad, Haryana	Physico-Chemical, Extended Aeration Process	April 09, 2015	August 18, 2015	April 15, 2017	Yes*	2300.00

S. No.	Name of government authority/ entity	Description of Project	Type of Project and location	Technology	Date of Award	Date of Comme-ncement	Date of Completion	Delay in completion of Project, if any	Value of Project (excluding O&M)
		(Haryana)							
13	Punjab Water Supply & Sewerage Board	Planning, Designing, Construction, Erection, Testing & Commissioning of 10 MLD Capacity STP based on Moving Bed Bioreactor Technology including O&M for a period of 60 months after stabilization period of 3 month at Malout	10 MLD STP, Malout, Punjab	Moving Bed Bioreactor	July 22, 2011	June 01, 2012	January 10, 2019	Yes*	599.00
Total									**41,257.40**

**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 five (5) years

(*in ₹ lakhs*)

S. No.	Name of Joint Venture entity	Name of Govt. Authority / entity	Description of Project	Type of Project and location	Technology	Stake of our Company in the Joint Venture	Date of Award	Date of commencement of Project	Date of completion of Project	Delay in completion of Project, if any	Value of Project (excluding O&M))
1	Enviro Infra Engineers JV KC	Gujarat Water Supply & Sewerage Board, Gujarat	Design, supply, construction, installation, testing and commissioning of STP (32.00 MLD) based on open technology with	32 MLD STP, Botad, Gujarat	Open technology - SBR	85%	March 21, 2018	December 1, 2018	June 11, 2021	No	2,745.00

S. No.	Name of Joint Venture entity	Name of Govt. Authority / entity	Description of Project	Type of Project and location	Technology	Stake of our Company in the Joint Venture	Date of Award	Date of commencement of Project	Date of completion of Project	Delay in completion of Project, if any	Value of Project (excluding O&M))
			MCC panel room, DG set and all civil, electrical, mechanical, piping and instrumentation works with three months trial run and post completion operation & maintenance of entire system for 5 years including one year defect liability period at Botad, Gujarat).								
2	BIPL-EIEPL JV	Municipal Corporation, Bikaner	Providing, laying, jointing, testing and commissioning of sewer system and all ancillary works along with Design, construction, supply, installation, testing and commissioning (Civil, Mechanical, electrical, instrumentation & other necessary works)	20 MLD & 20 MLD STP, Bikaner, Rajasthan	SBR	49%	August 03, 2017	August 22, 2017	February 12, 2020	Yes*	11,845.00#

S. No.	Name of Joint Venture entity	Name of Govt. Authority / entity	Description of Project	Type of Project and location	Technology	Stake of our Company in the Joint Venture	Date of Award	Date of commencement of Project	Date of completion of Project	Delay in completion of Project, if any	Value of Project (excluding O&M))
			of SPS, one 20 MLD STP based on SBR Process and up gradation of existing STPs of 12 MLD and 20 MLD with provision for treated waste water reuse including 1 year defect liability and there after 10 years O&M, Bikaner, Rajasthan								
3	Enviro Infra Engineers JV KC	Gujarat Urban Development Co. Ltd., Anand	Design, supply, construction, installation, testing and commissioning of STP - (33.00 MLD) with MCC panel room, DG set and all contingent civil, electrical, mechanical, piping and instrumentation works of with 3 months trial run and post completion operation & maintenance of	33 MLD STP, Lambhvel, Anand, Gujarat	SBR	75%	April 13, 2017	June 27, 2017	December 16, 2020	No	2,793.54

S. No.	Name of Joint Venture entity	Name of Govt. Authority / entity	Description of Project	Type of Project and location	Technology	Stake of our Company in the Joint Venture	Date of Award	Date of commencement of Project	Date of completion of Project	Delay in completion of Project, if any	Value of Project (excluding O&M))
			entire system for 5 years including one year defect liability period at Lambhvel, Anand, District: Anand, Gujarat.								
4	Enviro Infra Engineers JV KC	Gujarat Urban Development Co. Ltd., Surendranagar	Design, supply, construction, installation, testing and commissioning of STP (32.30 MLD) based on open technology with MCC panel room, DG set and all contingent civil, electrical, mechanical, piping and instrumentation works of with three months trial run and post completion O&M of entire system for 5 years including one year defect liability period at Surendranagar, Gujarat.	32.3 MLD STP, Surendranagar Gujarat	C-Tech SBR	75%	April 13, 2017	February 17, 2018	March 31, 2020	Yes*	2,727.09

S. No.	Name of Joint Venture entity	Name of Govt. Authority / entity	Description of Project	Type of Project and location	Technology	Stake of our Company in the Joint Venture	Date of Award	Date of commencement of Project	Date of completion of Project	Delay in completion of Project, if any	Value of Project (excluding O&M))
5	EIEPL-INDSAO JV	Uttarakhand Payjal Nigam	Design, Construction, Erection, Testing and Commissioning, operation and maintenance of 20 MLD STP capacity on any suitable technology to treat the incoming sewage upto desired effluent standards as given in the tender document, all complete in all respect. The construction period is 16 Months including 4 months initial trial and run. The work also include operation and maintenance for a period of 60 months including Defects Liability period of 12 months after the commissioning and completion of the	20 MLD STP, Dehradun, Uttarakhand	SBR	51%	August 26, 2015	August 26, 2015	August 31, 2018	Yes*	2,145.00

S. No.	Name of Joint Venture entity	Name of Govt. Authority / entity	Description of Project	Type of Project and location	Technology	Stake of our Company in the Joint Venture	Date of Award	Date of commencement of Project	Date of completion of Project	Delay in completion of Project, if any	Value of Project (excluding O&M))
			project., Dehradun, Uttarakhand								
6	EIEPL-IEL JV	Nagar Parishad Hanumanar Dist. Rewa, Madhya Pradesh	Design, survey and construction of intake well of capacity 4.1 MLD, overhead tanks, 3.3 MLD WTP capacity, raw & clear water pumps, rising and feeder mains including distribution network for 4.1 water supply project	4.1 MLD & 3.3 MLD WTP, Rewa Madhya Pradesh	Open technology	51%	July 27, 2015	October 05, 2015	December 27, 2021	Yes*	1,335.00
7	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 village Brari in Nangal Distt. Ropar (Punjab) based on Activated Sludge Process Technology including Operation & Maintenance for a period of 60 months after stabilization period of 1 month on turnkey basis	5 MLD STP, Brari, Punjab	Activated Sludge Process	50%	August 26, 2010	September 01, 2010	April 17, 2019	Yes*	311.86

S. No.	Name of Joint Venture entity	Name of Govt. Authority / entity	Description of Project	Type of Project and location	Technology	Stake of our Company in the Joint Venture	Date of Award	Date of commencement of Project	Date of completion of Project	Delay in completion of Project, if any	Value of Project (excluding O&M))
Total											**23,902.49**

These projects includes projects awarded to the Joint Ventures of our Company where the work has been executed by our Company.

**The delay in completion of projects is due to reasons not attributable to our Company*

#The decrease in value of project is due to reduction in scope of work.

Joint Ventures

We enter into joint ventures with other parties mainly for larger projects where we do not individually fulfil the technical and/or financial qualification requirements at the time of bidding for WWTPs and WSSPs. Our Company is a focused player in the construction of WWTPs and WSSPs. Certain projects require the contractor to construct drainage lines or undertake micro tunnelling which are specialized jobs. We therefore enter into joint ventures with third parties having these capabilities to jointly bid and execute projects requiring these technical and execution capabilities. Our joint venture agreements inter alia set-out the scope of work for each party that is required to be executed in a particular project and the profit/loss sharing ratio as may be agreed by the parties.

Our Operations:

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:

EPC Tender

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.

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 require 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.

Bids related to HAM projects

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 alongwith 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.

We, alongwith our joint venture partner, have been awarded in July 2021 a HAM project by Uttar Pradesh Jal Nigam, under the Namami Gange Programme for cleaning, rejuvenation and protection of river Ganga at Bareilly, Uttar Pradesh. The consortium partners have incorporated a SPV for the execution of this project. The project entails design, development and operation & maintenance of three (3) STPs aggregating to 63 MLD alongwith associated infrastructure to be installed within a period of 21 months from the effective date, followed by a 3 month trial run and an O&M period of 15 years. We will be funding this project from internal accruals and bank borrowings, for which a term loan of ₹ 6,500 lakhs including a bank guarantee facility of ₹ 1,100 lakhs has already been sanctioned by banks.

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 work order is issued in favour of our Company 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, alongwith 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, micro tunnelling. 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 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 Sewage 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
➢ Mixed 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 5-15 years. O&M contracts generally include operations, maintenance and supply of consumables and spares providing continuous revenue. As on date of this DRHP, we are operating and maintaining 7 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.

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.

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 maybe 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.

Quality Management

We endeavour to ensure that we maintain stringent quality standards at all stages of our project. Our aim is to reduce cost and cycle times through effective and efficient use of resources. We have a team of engineers and professionals responsible for ensuring quality standards. In executing the projects, we monitor and test all materials for conformity, track non-conformities and make rectifications to ensure client satisfaction.

Health, Safety and Environment

We are committed to globally accepted best practices and compliance with applicable health, safety and environmental legislation and other requirements in our operations. In order to ensure effective implementation of our practices, we have implemented a safety, health and environment policy wherein we have committed to, inter alia, the maintenance of a safe workplace and providing the necessary training to employees at our workplace. We undertake induction training, 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.

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

As of July 31, 2022, we had 488 permanent employees, in addition to the contract labour engaged by us at our project sites. 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.

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 companies listed and unlisted companies.

Key Indian participants in the water and wastewater treatment market are VA Tech Wabag, Thermax India, Voltas limited, Ion Exchange India ltd., Toshiba Water Solutions Private Limited, Khilari Infrastructure Private Limited, Vishvaraj Enviornment Private Limited, Aquatech System (Asia) Private Limited, Triveni Engineering & Industries Limited, and others. *(Source: Marketysers Report)*

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 ₹ 17.08 lakhs to the PM National Relief Fund for the Fiscal FY 2022 and ₹ 9.08 lakhs and ₹ 10.33 lakhs in the PM Cares Fund for the Fiscals 2021 and 2020, respectively.

Intellectual Property Rights

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	Accepted and advertised
EMPOWERING GREEN PLANET	Wordmark	5336207	37	Objected
Enviro	Wordmark	5336208	37	Objected
EiE	Wordmark	5336209	37	Objected

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 327 and 45, 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/OCF-01, Sector 11, Rohini, Delhi -110 085	Office	Owned
2.	B 201, 2nd floor, R.G Metro Arcade, CSC/OCF-01, Sector 11, Rohini, Delhi-11085	Registered Office	Owned

Further, we have entered into various leave and license agreements with certain parties for providing residence to some of our employees.

Insurance

Our operations are subject to various risks associated with our industry. Accordingly, we maintain insurance policies to insure our registered office from fire and other perils. We avail inland cargo insurance policy to insure inland movement of all our plant & machinery by road or rail as per requirements. We also maintain insurance policies for our vehicles. These insurance policies are reviewed periodically to ensure that the coverage is adequate. We are also required to take appropriate insurance for our projects under the terms of our contracts. 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.

KEY REGULATIONS AND POLICIES

Given below is a summary of certain relevant laws and regulations applicable to the business and operations of our Company. 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 are required to obtain, and periodically renew certain licenses or registrations and to seek statutory permissions to conduct our business and operations. For details, see "Government and Other Approvals" on page 327.

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 "*Issue Procedure*" on page 351.

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.

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.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 199. 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 Draft Red Herring 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:'

Major events and milestones

The below table below sets forth some of the major events 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

Calendar Year	Details
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 Uttar Pradesh Jal Nigam and 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
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

Our Holding Company

As of the date of this Draft Red Herring Prospectus, our Company does not have a holding company.

Our Subsidiary

As of the date of this Draft Red Herring Prospectus, our Company has one (1) subsidiary. Unless stated otherwise, the details in relation to our Subsidiary, provided below, are as on the date of this Draft Red Herring Prospectus:

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 Draft Red Herring Prospectus is as follows:

Particulars	No. of equity shares of face value of ₹ 10 each
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 Draft Red Herring 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

Other details regarding our Subsidiary

Accumulated profits or losses of our Subsidiary

As on the date of this Draft Red Herring Prospectus, there are no accumulated profits or losses of our Subsidiary that are not accounted for, by our Company in the Restated Consolidated Financial Statements.

Common Pursuits

Our Subsidiary is in the same line of business as that of our Company. However, there are no common pursuits amongst our Subsidiary and our Company. For details of related business transactions between our Company and our Subsidiary, please see *"Restated Consolidated Financial Statements – Related Party Disclosure (Ind As-24)"* on page 271.

Business interest between our Company and our Subsidiary

For details regarding business interest between our Company and our Subsidiary, please see *"Restated Consolidated Financial Statements – Related Party Disclosure (Ind As-24)"* on page 271.

Outstanding litigations

For details regarding the outstanding litigations against our Subsidiary, see "*Outstanding Litigation and Material Developments*" beginning on page 322.

Other confirmations

Our Subsidiary has not listed its securities on any stock exchange in India or abroad. Further, neither the securities of our Subsidiary have been refused listing by any stock exchange, nor our Subsidiary has failed to meet the listing requirements of any stock exchange in India or abroad.

Joint Ventures

Our Company, from time to time, enters into certain joint venture agreements for the purposes of bidding and execution of projects. These are business joint ventures and not incorporated as companies. As on Date of this Draft Red Herring Prospectus, the details of joint ventures of our Company in respect of some of ongoing and completed projects of our Company are as under:

Sr. No.	Name of the Joint Venture	Date of the Joint Venture	Name of the Project	Company's share in the Joint Venture (%)
Ongoing projects				

Sr. No.	Name of the Joint Venture	Date of the Joint Venture	Name of the Project	Company's share in the Joint Venture (%)
1.	Enviro Infra Engineers Pvt. Ltd JV BIPL	June 15, 2022	Engineering, Procurement, Construction, Testing, Commissioning, Trial Run and Operation & Maintenance of Various Components of Bansujara Multi-Village Scheme, in Single Package on 'Turn-Key Job Basis' and O&M for 10 Years	74
2.	Enviro Infra Engineers Pvt. Ltd JV BIPL	June 15, 2022	Engineering, Procurement, Construction, Testing, Commissioning, Trial Run and Operation & Maintenance of Various Components of Indokh Multi-Village Scheme, District Ujjain in Single Package on 'Turn-Key Job Basis' and O&M for 10 Years	74
3.	Enviro Infra Engineers Pvt. Ltd JV BIPL	June 15, 2022	Engineering, Procurement, Construction, Testing, Commissioning, Trial Run and Operation & Maintenance of Various Components of Bina Khurai Multi-Village Scheme, District Sagar & Vidisha in Single Package on 'Turn-Key Job Basis' and O&M for 10 Years	74
4.	EIEPL-LCIPPL-ABI JV	May 30, 2019	Construction of 30 MLD STP and Sewerage Scheme at Hapur, Uttar Pradesh	51
5.	EIEPL-ABI JV	May 24, 2019	Design and build sewage treatment plant of installed capacity of 10 MLD, 5 MLD and 2MLD and all appurtenant structure & allied works and O&M of the same for 15 years at Sultanpur, Uttar Pradesh.	51
Completed projects				
1.	BIPL-EIEPL JV	March 10, 2017	Providing, laying, jointing, testing and commissioning of sewer system and all ancillary works along with design, construction, supply, installation, testing and commissioning (Civil, mechanical, electrical, instrumentation, and other necessary works) of SPS, one 20 MLD STP based on SBR Process and up gradation of existing STPs of 12 MLD and 20 MLD and O&M for 10 years at Bikaner, Rajasthan.	49
2.	Enviro Infra Engineers JV KC	July 28, 2016	Design, supply, construction, installation, testing and commissioning of 33 MLD STP with MCC panel room, DG set and all contingent civil, electrical, mechanical, piping and instrumentation works and O&M of the same for 5 years at Lambhvel, Anand, Gujarat.	75
3.	Enviro Infra Engineers JV KC	July 25, 2016	Design, supply, construction, installation, testing and commissioning of 32.30 MLD ST with MCC panel room, DG set and all contingent civil, electrical, mechanical, piping and instrumentation works and O&M of the same for 5 years at Surendranagar, Gujarat.	75
4.	Enviro Infra Engineers JV KC	June 25, 2016	Design, supply, construction, installation, testing and commissioning of 32 MLD STP with MCC panel room, DG set and all civil, electrical, mechanical, piping and instrumentation works with three months trial run and O&M of the same for 5 years at Botad, Gujarat.	85
5.	EIEPL-IEL JV	January 10, 2015	Design, survey and construction of intake well of capacity 4.1 MLD, overhead tanks, 3.3 MLD WTP capacity, raw & clear water pumps, rising and feeder mains including	51

Sr. No.	Name of the Joint Venture	Date of the Joint Venture	Name of the Project	Company's share in the Joint Venture (%)
			distribution network for 4.1 water supply project at Rewa, Madhya Pradesh.	
6.	EIEPL-INDSAO JV	May 22, 2014	Design, construction, erection, testing and commissioning of STP having capacity of 20 MLD at Dehradun, Uttarakhand along with O&M of the same for 5 years.	51
7.	HNB-EIEPL JV	June 7, 2011	Survey, soil testing, design, supply, construction, installation, and commissioning and O&M of 52 MLD STP at Bhatinda, Punjab	49
8.	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 turnkey basis at Rewari Town, Haryana along with O&M of the same for 5 years.	80
9.	Vaderas Interiors & Exteriors, 214, New Gandhi Nagar, Ghaziabad JV with Enviro Infra Engineers Pvt. Ltd.	-	Construction of 5 MLD STP and O&M for a period of 60 months at Brari, Nangal, Punjab.	50

For further details, please see "*Our Business – Our Order Book*" on page 151

Significant financial or strategic partnerships

Our Company does not have any significant financial and strategic partners as on the date of this Draft Red Herring 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.*" on page 36.

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 146.

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

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 Draft Red Herring Prospectus.

Agreements with our Key Managerial Personnel, Director, Promoters or any other employee

As on the date of this Draft Red Herring 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 Draft Red Herring Prospectus.

OUR MANAGEMENT

In terms of Companies Act and the Articles of Association require that our Board shall comprise of not less than three Directors and not more than fifteen Directors, provided that our Shareholders may appoint more than fifteen Directors after passing a special resolution in a general meeting.

As on the date of filing this Draft Red Herring Prospectus, we have 6 (six) Directors on our Board, including 1 (one) Chairman and Whole-time Director, 1 (one) Managing Director, 1 (one) Non-Executive Director being a woman Director and 3 (three) Independent Directors. Our Company is in compliance with the corporate governance laws prescribed under the SEBI Listing Regulations and the Companies Act, 2013 in relation to the composition of our Board and constitution of committees thereof.

Board of Directors

The following table sets forth the details of our Board as on the date of filing of this Draft Red Herring Prospectus:

Name, designation, date of birth, address, occupation, current term, nationality, 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, 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	50	1. SMR Projects Private Limited; and 2. EIEPL Bareilly Infra Engineers Private Limited;
Manish Jain ***Designation*****:** Managing Director ***Date of birth:*** March 4, 1976 ***Address*****:** A-2/309, Sunrise Apartment, Sector-13, Rohini, 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	46	1. SMR Projects Private Limited; and 2. EIEPL Bareilly Infra Engineers Private Limited;

Name, designation, date of birth, address, occupation, current term, nationality, period of directorship and DIN	Age (in years)	Other directorships
Nationality: Indian ***Period of Directorship*:** Since June 19, 2009 ***DIN*:** 02671522		
Ritu Jain ***Designation*:** Non-Executive Director ***Date of birth:*** October 26, 1972 ***Address*:** B-6/83, Sector-11, Rohini, 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	49	Nil
Surendra Singh Bhandari ***Designation*:** Independent Director ***Date of birth:*** January 20, 1948 ***Address*:** P-7, Tilak Marg, C-Scheme, Jaipur 302005, Rajasthan, 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*:** 00043525	74	Nil
Rajesh Mohan Rai ***Designation*:** Independent Director	54	Servotech Power Systems Limited

Name, designation, date of birth, address, occupation, current term, nationality, period of directorship and DIN	Age (in years)	Other directorships
Date of birth*:** December 16, 1967 ***Address*:** B-501, Shree Krishna Apartments, Plot No. 10, Sector 5, Dwarka, Delhi 110075, 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*:** 09050751		
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	51	Nil

Brief profiles of our Directors

Sanjay Jain, the Chairman and Whole-time Director of our Company. He holds a bachelor's degree in Engineering (Chemical Engineering) from the Mangalore University. He has been associated with our Company since incorporation. 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, the Managing Director of our Company. He holds a bachelor's degree in Engineering (Chemical) from the Punjab University. He has been associated with our Company since incorporation. 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, the Non-Executive Director of our Company. She holds a bachelor's degree in Education from Kurukshetra University. She has also obtained master's degree in Science (Home Science) from Kurukshetra University. She has been associated with our Company since February 2017. She looks after CSR activities in our Company.

Surendra Singh Bhandari, the Independent Director of our Company. He is a member of Institute of Chartered Accountants of India. He is also a practising chartered accountant. He has been appointed as Independent Director of our Company on August 23, 2022. He has over five decades of experience in accounting, auditing, taxation, restructuring, corporate governance and allied areas. He is a member of finance committee of Indian Institute of Technology, Jodhpur. He is also chairman of IIHMR Finance and Audit Committee, Jaipur. He was also on the board of Bank of Baroda and Vaibhav Global Limited as an independent director.

Rajesh Mohan Rai, the Independent Director of our Company. He holds a master's degree in Management Studies from the Mumbai University. He has been appointed as Independent Director of our Company on August 23, 2022. He has also completed Gallup's Coaching Builder Talents course and Objectives & Key Results Professional Certification Course by fitbots. He has over three decades of experience in human resource management and leadership training. He is a motivational speaker. He is also holding membership of Leaders Excellence Harvard Square and Institute of Scholars. He has been awarded with Honorary Doctorate (Ph.D) by Global Triumph Virtual University. He has also received an award of '50 Best HR Leaders' in the year 2021 from White Page International.

Aseem Jain, the Independent Director of our Company. He is a member of Institute of Cost Accountants of India. He is a practising cost accountant. He has been appointed as Independent Director of our Company on August 23, 2022. He has over two decades of experience in field of cost accountancy, finance, accounts, taxation, contracts, commercial and regulatory laws.

Relationship between our Directors and Key Managerial Personnel

Except as mentioned below, none of our other Directors are related to each other or to any of our Key Managerial Personnel:

Name of the Director	Relationship
Sanjay Jain	Brother of Manish Jain and Husband of Ritu Jain
Manish Jain	Brother of Sanjay Jain
Ritu Jain	Wife of Sanjay Jain

Arrangement or understanding with major shareholders, customers, suppliers or others.

None of our Directors have been nominated, appointed or selected 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.

Payment or benefit to Directors of our Company

In Fiscal 2022, our Company has not paid any compensation or granted any benefit on an individual basis to any of our Directors other than remuneration paid to them for such period.

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 ₹ 25.00 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 ₹ 25.00 lakhs per month.

- Such other allowances, perquisites, amenities, facilities and benefits as approved by our Board.

Remuneration of our Directors from our Company

(a) Executive Directors

The following table sets forth the details of the remuneration paid by our Company to our Executive Directors during the Fiscal 2022:

(in ₹ lakhs)

Sr. No.	Name of the Executive Director	Remuneration
1.	Sanjay Jain	192.00
2.	Manish Jain	192.00

(b) Non-Executive Director and Independent Directors

Pursuant to a resolution of our Board dated August 23, 2022, our Independent Directors are entitled to receive sitting fees of ₹ 0.25 lakhs for attending each meeting of our Board and ₹ 0.10 lakhs for attending each meeting of our meeting of the Committees.

Further, our Company has paid ₹ 24 lakhs to Non-Executive Director, Ritu Jain during the Fiscal 2022 in the capacity of employee of our Company and pursuant to resolution passed by our shareholders dated August 25, 2022, she will be entitled to get ₹ 3.50 lakhs per month as remuneration.

Further, none of the Independent Directors or our Non-Executive Director have received any sitting fees in Fiscal 2022.

Contingent and deferred compensation payable to the Directors

As on the date of this Draft Red Herring 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 has no bonus or profit-sharing plan in which the Directors participate.

Shareholding of our Directors and Key Managerial Personnel in our Company

Our Articles do not require our Directors to hold any qualification shares.

Except as disclosed below, as on the date of this Draft Red Herring Prospectus, none of our Directors and Key Managerial Personnel hold any Equity Shares in our Company:

Sr. No.	Name of the Director	Number of Equity Shares held
1.	Sanjay Jain	1,01,85,000
2.	Manish Jain	1,01,85,000
3.	Ritu Jain	26,24,800

Borrowing Powers

In accordance with our Articles of Association and subject to the provisions of the Companies Act, 2013, 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 authorised 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.

Interest of Directors

All Directors may be deemed to be interested to the extent of reimbursement of expenses payable to them, if any and the remuneration payable to such Directors as decided by the Board from time to time. Our Directors other than Independent Directors are interested to the extent of remuneration, payable to them for services rendered as an officer or employee of our Company. Our Independent Directors are interested to the extent of the sitting fees.

Our Directors, may also be regarded as interested in Equity Shares held by them, if any, 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 Issue and to the extent of any dividend payable to them and other distributions in respect of the Equity Shares. Our Independent Directors are not holding any Equity Shares in our Company.

There is no material existing or anticipated transaction whereby Directors will receive any proceeds from the Net Issue.

Interest in the promotion and formation of our Company

As on the date of this Draft Red Herring Prospectus, except for Sanjay Jain and Manish Jain, who are the Promoters of our Company, none of our other Directors and Key Managerial Personnel are interested in the promotion of our Company. For further details, see "*Our Promoters and Promoter Group*" on page 221.

Interest of our Directors in property

Our Directors do not have any interest in any property acquired or proposed to be acquired by or of our Company.

Interest of our Directors in acquisition of land, construction of building or supply of machinery

Our Directors do not have any interest in any transaction by our Company for acquisition of land, construction of building or supply of machinery.

Business interest

Except as stated in *"Restated Consolidated Financial Statements – Related Party Disclosure (Ind As-24)"* on page 271 and as disclosed in this section, our Directors do not have any other interest in our business.

Confirmations

Our Directors are not, and have not, during the five years preceding the date of this Draft Red Herring Prospectus, been on our board of any listed company whose shares have been or were suspended from being traded on the BSE or NSE during their term of directorship in such company.

None of our Directors have been or are directors on our board of listed companies which have been or were delisted from any stock exchange(s) during their term of directorship in such company.
None of our Directors have been declared a fugitive economic offender in accordance with the Fugitive Economic Offenders Act, 2018.

None of our Directors have been identified as Wilful Defaulters or a Fraudulent Borrower, as defined under the RBI guidelines/master circulars on Wilful Defaulters and Fraudulent Borrowers.

No consideration, either in cash or shares or in any other form have been paid or agreed to be paid to any of our Directors or to the firms, trusts or companies in which they have an interest in, by any person, either to induce him to become or to help him qualify as a Director, or otherwise for services rendered by him or by the firm, trust or company in which he is interested, in connection with the promotion or formation of our Company.

Changes to our Board in the last three years

The changes in our Board in the last three years immediately preceding the date of this Draft Red Herring Prospectus are as follows:

Name of Director	Date of Change	Reasons
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
Ritu Jain	July 19, 2022	Appointment as Non-Executive 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.*

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 regulations in respect of corporate governance in accordance with the SEBI Listing Regulations, and the Companies Act, 2013, pertaining to the constitution of our Board and committees thereof.

Our Company undertakes to take all necessary steps to continue to comply with all the requirements of the SEBI Listing Regulations and the Companies Act, 2013.

Committees of our Board of Directors

In addition to the committees of our Board of Directors detailed below, our Board of Directors may, from time to time constitute committees for various functions.

Audit Committee

The Audit Committee was constituted by a meeting of our Board held on August 23, 2022. The members of the Audit Committee are:

Name of Director	Position in the Committee	Designation
Mr. Surendra Singh Bhandari	Chairperson	Independent Director
Mr. Aseem Jain	Member	Independent Director
Mr. Manish Jain	Member	Managing Director

The Company Secretary of our Company shall serve as the secretary 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. The terms of reference of the Audit Committee are as follows:

A. 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 draft 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 constituted by a meeting of our Board held on August 23, 2022. The members of the Nomination and Remuneration Committee are:

Name of Director	Position in the Committee	Designation
Rajesh Mohan Rai	Chairperson	Independent Director
Aseem Jain	Member	Independent Director
Ritu Jain	Member	Non-Executive Director

The Company Secretary of our Company shall serve as the secretary of the Nomination and Remuneration Committee. 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. The terms of reference of the Nomination and Remuneration Committee are as follows:

1) formulating the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the remuneration of the directors, key managerial personnel and other employees;
2) For the appointment of an independent director, the 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 of directors of the Company for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
   a. use the services of external agencies, if required,
   b. consider candidates from a wide range of backgrounds, having due regard to diversity, and

c. consider the time commitments of the candidates;

3) formulation of criteria for evaluation of the performance of independent directors and the Board;
4) devising a policy on diversity of our Board;
5) identifying persons, who are qualified to become directors or who may be appointed in senior management in accordance with the criteria laid down, recommending to the Board their appointment and removal and carrying out evaluation of every director's performance;
6) determining whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
7) 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) recommending to the Board, all remuneration, in whatever form, payable to senior management;
10) 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;
11) engaging the services of any consultant/professional or other agency for the purpose of recommending compensation structure/policy;
12) analyzing, monitoring and reviewing various human resource and compensation matters;
13) reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;
14) 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
15) 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 constituted by a meeting of our Board held on August 23, 2022. The members of the Stakeholders' Relationship Committee are:

Name of Director	Position in the Committee	Designation
Rajesh Mohan Rai	Chairperson	Independent director
Sanjay Jain	Member	Whole-time Director
Manish Jain	Member	Managing Director

The Company Secretary of our Company shall serve as the secretary of the Stakeholders' Relationship Committee. The scope and functions of the Stakeholders' Relationship Committee are in accordance with Section 178 of the Companies Act, 2013 and Regulation 20 of the SEBI Listing Regulations. The terms of reference of the Stakeholders' Relationship Committee are as follows:

1) Resolving the grievances of the security holders of the Company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc;
2) Review of measures taken for effective exercise of voting rights by shareholders;
3) Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent;
4) Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company;

5) Formulation of procedures in line with the statutory guidelines to ensure speedy disposal of various requests received from shareholders from time to time;
6) To approve, register, refuse to register transfer or transmission of shares and other securities;
7) To issue duplicate share or other security(ies) certificate(s) in lieu of the original share/security(ies) certificate(s) of the Company;
8) To approve the transmission of shares or other securities arising as a result of death of the sole/any joint shareholder;
9) To dematerialize or rematerialize the issued shares;
10) Ensure proper and timely attendance and redressal of investor queries and grievances;
11) 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
12) 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).
13) 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 meeting of our Board held on August 23, 2022. The members of the Corporate Social Responsibility Committee are:

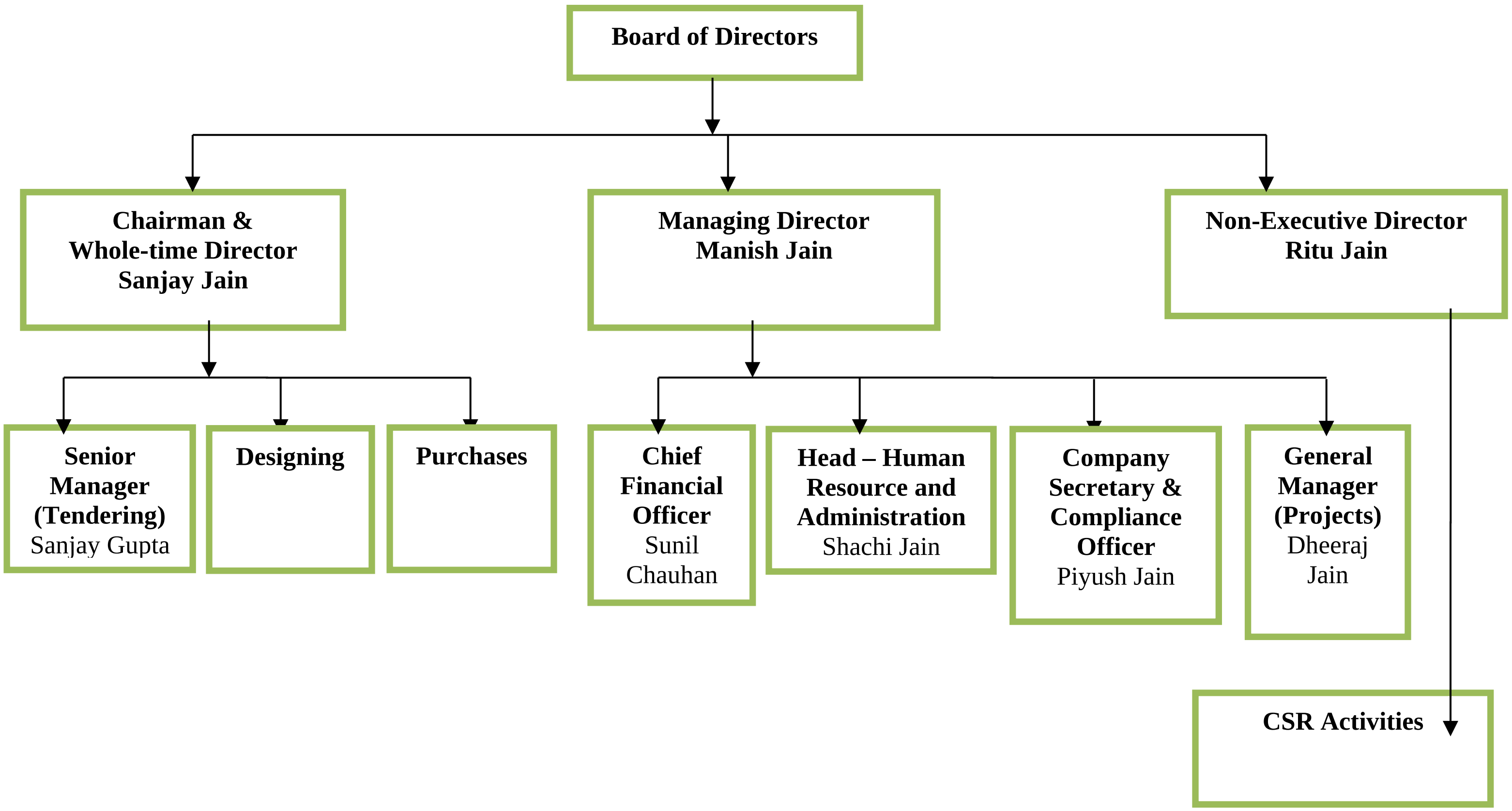
Name of Director	Position in the Committee	Designation
Sanjay Jain	Chairperson	Whole-time Director
Ritu Jain	Member	Non-Executive Director
Aseem Jain	Member	Independent Director

The scope and functions of the Corporate Social Responsibility Committee of our Company are in accordance with Section 135 of the Companies Act, 2013 and the applicable rules thereunder, and have been set out below:

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.

Management organisation structure

The following chart depicts our Management Organization Structure:-



Key Management Personnel

For details in relation to the biographies of our Executive Directors, see "– *Brief profiles of our Directors*" on page 208. The details of the Key Managerial Personnel of our Company are as follows:

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 is involved in 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 25 (twenty-five) years of experience. He was paid a remuneration of ₹ 7.20 lakhs in Fiscal 2022.

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 (Honours) from University of Delhi and also done his post graduation in financial management from Jaipur National University, Jaipur. Prior to joining our Company, he has worked with DCM Shriram Industries Limited and Metal Coatings (India) Limited. He has more than 3 (three) years of experience. As he was appointed in the Fiscal 2023, no remuneration was paid or payable to him for Fiscal 2022.

All the Key Managerial Personnel are permanent employees of our Company.

Senior management personnel

The details of our senior management personnel are as follows:

Sanjay Gupta is the Senior Manager (Tendering) in our Company. He is associated with our Company since 2011. He holds a bachelor's degree in Commerce from University of Delhi. He looks after functions such as bidding of tenders for projects, negotiation with customers & government authorities and procurement of raw material for the projects in our Company. He has more than 11 (eleven) years of experience.

Dheeraj Jain is the General Manager (Projects) in our Company. He is 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 12 (twelve) years of experience.

Shachi Jain is the Head – Human Resource and Administration in our Company. She is associated with our Company since 2017. She has done 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 13 (thirteen) years of experience.

Relationship among Key Management Personnel and Directors

Except of Sanjay Jain and Manish Jain who are brothers, none of our Key Managerial Personnel are related to each other or to the Directors of our Company.

Arrangements and understanding with major shareholders, customers and suppliers

None of our Key Managerial Personnel have been selected pursuant to any arrangement or understanding with any major Shareholders, customers or suppliers of our Company, or others.

Shareholding of the Key Management Personnel

Except as disclosed in "-*Shareholding of our Directors and Key Managerial Personnel in our Company*" on page 211, none of our other Key Management Personnel hold any Equity Shares in our Company.

Retirement and termination benefits

Our Key Managerial Personnel have not entered into any service contracts with our Company which include termination or retirement benefits. Except statutory benefits upon termination of their employment in our Company or superannuation, none of the Key Managerial Personnel is entitled to any benefit upon termination of employment or superannuation.

Contingent and deferred compensation payable to Key Managerial Personnel

As on the date of this Draft Red Herring Prospectus, there is no contingent or deferred compensation which accrued to our Key Managerial Personnel for Fiscal 2021, which does not form part of their remuneration for such period.

Bonus or profit-sharing plan of the Key Managerial Personnel

Our Company has no bonus or profit-sharing plan in which the Key Managerial Personnel participate.

Interest of our Key Management Personnel

The Key Management Personnel of our Company do not have any interest in our Company other than 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 Key Management Personnel may also be deemed to be interested in the Equity Shares, if any, held by them, and dividend payable to them and other distributions in respect of Equity Shares held by them, if any.

Further, our Key Management Personnel may be deemed to be interested to the extent as disclosed in "*-Interest of Directors*" on page 211.

Changes in the Key Management Personnel in last three years

The details of the changes in the Key Management Personnel of our Company in the last three years are as follows:

Name	Designation	Date of change	Reason of change
Sunil Chauhan	Chief Financial Officer	August 23, 2022	Appointment as Chief Financial Officer of our Company
Piyush Jain	Company Secretary and Compliance Officer	August 23, 2022	Appointment as Company Secretary and Compliance Officer of our Company

The rate of attrition of our Key Managerial Personnel is not high in comparison to the industry in which we operate.

Payment or benefits to the Key Management Personnel (non-salary related)

No employee stock option plans, no non-salary amount or benefit has been paid or given or is intended to be paid or given to any of our Company's officers and Key Management Personnel within the two preceding years from the date of filing of this Draft Red Herring Prospectus, other than in the ordinary course of their employment.

OUR PROMOTERS AND PROMOTER GROUP

Our Promoters

As on the date of this Draft Red Herring Prospectus, the Promoters of our Company are Sanjay Jain and Manish Jain.

As on date of this Draft Red Herring Prospectus, our Promoters, in aggregate, hold 2,03,70,000 Equity Shares in our Company, representing 79.51% of the pre-Issue issued, subscribed and paid-up Equity Share capital of our Company.

For details of the build-up of shareholding of the Promoters in our Company, see "*Capital Structure – History of the Equity Share capital held by our Promoters*" on page 81.

A. Details of our Promoters are as follows:

Sanjay Jain

Sanjay Jain, aged 50 years, is one of our Promoter and is also the Chairman and Whole-time Director of our 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 206.

His permanent account number is AAKPJ1861E.

Manish Jain

Manish Jain, aged 46 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 206.

His permanent account number is ACSPJ3523H

Our Company confirms that the permanent account number, bank account number, passport number, aadhaar number and driving license number of our Promoters shall be submitted to the 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 Draft Red Herring Prospectus.

Interest of Promoters

Our Promoters are interested in our Company to the extent that they are the Promoters of our Company and to the extent of their respective shareholding directly or indirectly along with that of their relatives in our Company, their directorship in our Company 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 81. For further details of interest of our Promoters in our Company, see *"Restated Consolidated Financial Statements – Related*

Party Disclosure (Ind As-24)" on page 271.

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 206.

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 – Related Party Disclosure (Ind As-24)"* on page 271.

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 Draft Red Herring Prospectus or proposed to be acquired by our Company as on the date of this Draft Red Herring 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 Subsidiary.

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 227, 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 Draft Red Herring Prospectus nor is there any intention to pay or give any benefit to our Promoters or Promoter Group as on the date of this Draft Red Herring 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 210.

Litigations involving our Promoters

Except as disclosed under "*Outstanding Litigation and Material Developments*" on page 322, there are no litigations or legal and regulatory proceedings involving our Promoters as on the date of this Draft Red Herring 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 Draft Red Herring 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 Business*" and "*Our Management*" on pages 146 and 206, respectively.

Material Guarantees

Other than the guarantees provided by our Promoters in relation to certain of our borrowings as and when required, our Promoters have not given any material guarantees to any third parties as on the date of this Draft Red Herring Prospectus. For details of our borrowings see, "*Financial Indebtedness*" and *"Restated Consolidated Financial Statements*" beginning on pages 289 and 227.

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 Promoter Group

In addition to our Promoters, 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. ***Individuals forming part of our Promoter Group***

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

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

OUR GROUP COMPANY

In terms of the SEBI ICDR Regulations 'group companies' of our Company shall include (i) the companies (other than 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.

With respect to (ii) above, our Board has considered and adopted a policy for identifying the group companies of our Company in accordance with the SEBI ICDR Regulations and for purpose of disclosure in this Draft Red Herring Prospectus by a board resolution dated August 23, 2022 ("**Materiality Policy**").

Accordingly, based on the parameters outlined above, as on the date of this Draft Red Herring Prospectus, our Company has one (1) Group Company namely, SMR Projects Private Limited.

In accordance with the SEBI ICDR Regulations, certain financial information in relation to SMR Projects Private Limited for the previous three financial years i.e. 2022, 2021 and 2020, extracted from its audited financial statements (as applicable) is available at the website indicated below.

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 2022, 2021 and 2020 as required by the SEBI ICDR Regulations, are available on www.eiel.in .

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 Draft Red Herring 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 Draft Red Herring 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 Companies and significance on the financial performance of our Company

Except as disclosed in *"Restated Consolidated Financial Statements – Related Party Disclosure (Ind As-24)"* on page 271, there are no related business transactions with our Group Company.

Litigation

As on the date of this Draft Red Herring 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 – Related Party Disclosure (Ind As-24)"* on page 271, 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 Draft Red Herring Prospectus.

DIVIDEND POLICY

The declaration and payment of dividends will be recommended by our Board of Directors and approved by our Shareholders, at their discretion, subject to the provisions of the Articles of Association and applicable law, including the Companies Act.

Declaration of dividend, if any, will depend on a number of factors, including but not limited to the capital expenditure requirements, profit earned during the financial year and profit available for distribution, working capital requirements, business expansion and growth, additional investment in subsidiary, cost of borrowing, economic environment, capital markets, and other factors considered by our Board. The Articles of Association also provides discretion to our Board to declare and pay interim dividends.

Our Company has not declared any dividends in: (i) the last three Fiscals; and (ii) the period between April 1, 2022 and the date of filing this Draft Red Herring 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 in the future will depend upon future earnings, financial condition, cash flows, working capital requirements and capital expenditures and are also prohibited by the terms of our financing arrangements.*".

Our Company shall pay dividends, if declared, to the Shareholders in accordance with the provisions of the Companies Act, the Memorandum of Association and Articles of Association and provisions of SEBI Listing Regulations and other applicable laws.

SECTION V: FINANCIAL INFORMATION

RESTATED CONSOLIDATED FINANCIAL STATEMENTS

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INDEPENDENT AUDITORS' EXAMINATION REPORT ON THE RESTATED CONSOLIDATED FINANCIAL STATEMENTS

The Board of Directors
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. We have examined the attached Restated Consolidated Financial Statements of Enviro Infra Engineers Limited (the "Company" or the "Issuer"), its subsidiary and its joint ventures (the Company, its subsidiary and its Joint ventures together referred to as the "Group"), comprising of Restated Consolidated Statement of Assets and Liabilities as at 31 March 2022, 31 March 2021 and 31 March 2020, the Restated Consolidated Statement of Profit and Loss (including other comprehensive income), the Restated Consolidated Statement of Changes in Equity, the Restated Consolidated Cash Flow Statement for the years ended 31 March 2022, 31 March 2021 and 31 March 2020, the Summary Statement of Significant Accounting Policies to the Restated Consolidated Financial Statements (collectively, the "Restated Consolidated Financial Statements"), as approved by the Board of Directors of the Company at their meeting held on 21st September 2022 for the purpose of inclusion in the Draft Red Herring Prospectus ("DRHP") 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");
   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") read with SEBI Communication as mentioned in Point II (A) of Annexure V to the Restated Consolidated Financial Statements (the "SEBI Communication"), as applicable.

2. The Company's Board of Directors is responsible for the preparation of the Restated Consolidated Financial Statements for the purpose of inclusion in the DRHP 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 Statements has been prepared by the management of the Company on the basis of preparation stated in Point II (A) of Annexure V to the Restated Consolidated Financial Statements. The responsibility of the respective Board of Directors of the companies included in the Group includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Consolidated Financial Statements. The respective Board of Directors are also responsible for identifying and ensuring that the Group complies with the Act, ICDR Regulations and the Guidance Note read with the SEBI Communication, as applicable.

3. We have examined such Restated Consolidated Financial Statements taking into consideration:

   a. The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated 19th July 2022 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 Statements; 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.

4. The Restated Consolidated Financial Statements has been compiled by the management from the Audited Consolidated Ind AS financial statements of the Group as at and for the years ended 31 March 2022 and Special

Purpose Consolidated Financial Statement as at and for the years ended 31 March 2021 and 31 March 2020 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, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on 21st September 2022.

5. We have examined the following Consolidated Financial Information of the Company contained in Restated Consolidated Financial Statements of the Company:

   a. The Restated Consolidated Statement of Assets and Liabilities of the Company as at March 31, 2022, 2021 and 2020 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 years ended March 31, 2022, 2021 and 2020 under Ind AS, as set out in in Annexure II.

   c. The Restated Consolidated Statement of Cash Flows of the Company for the years ended March 31, 2022, 2021 and 2020 under Ind AS, as set out in Annexure III.

   d. The Restated Consolidated Statement of Changes in Equity of the Company for the years ended March 31, 2022, 2021 and 2020 under Ind AS, as set out in Annexure IV.

   e. The Significant Accounting Policies to the Restated Financial Statements for the years ended March 31, 2022, 2021 and 2020 under Ind AS, as set out in Annexure V.

   f. The Statement of Adjustments on Ind AS for the years ended March 31, 2022, 2021 and 2020, as set out in Annexure VI.

   g. The Notes to Restated Consolidated Financial Statements of the Company for the years ended March 31, 2022, 2021 and 2020 under Ind AS, as set out in Annexure VII.

6. For the purpose of our examination, we have relied on auditors' reports issued by us dated 05th August 2022 on the Audited Consolidated Ind AS financial statements of the Group as at and for the year ended 31 March 2022, the auditors' report issued by us dated 12th August 2022 on Special Purpose Consolidated Ind AS financial statements of the Group as at and for the years ended 31 March 2021 and the auditors' report issued by us dated 12th August 2022 on Special Purpose Consolidated Ind AS financial statements of the Group as at and for the years ended 31 March 2020 respectively as referred in Paragraph 4 above.

7. a) As indicated in our audit reports referred to above, we did not audit the financial statements of certain Joint Ventures whose share of total assets, total revenues, net cash inflows / (outflows) included in the Restated Consolidated Ind AS Financial Statements, for the year ended 31 March, 2022 and Special Purpose Consolidated Ind AS financial statements, for the years ended 31 March 2021 and 31 March 2020, is tabulated below, which have been audited by other auditors, and whose reports have been furnished to us by the Company's management and our opinion on the Consolidated Ind AS Financial Statement and Special Purpose Consolidated Ind AS financial statements, in so far as it relates to the amounts and disclosures included in respect of these components, is based solely on the reports of the other auditors.

(Rs. in Lakhs)

Particulars	Year ended 31 March 2022	Year ended 31 March 2021	Year ended 31 March 2020
No. of Joint Ventures whose audit is done by other auditors.	3	3	3
Total assets	Rs. 1415.72	Rs. 982.85	Rs. 1129.85
Total revenues	Rs. 1349.23	Rs. 2031.58	Rs. 1907.78
Net cash inflow/ (outflows)	Rs. (16.06)	Rs. 15.85	Rs. (225.10)

b) As indicated in our audit reports referred to above and as per the information and explanation given to us EIEPL-IEL JV, joint venture financial statement was neither audited by us nor audited by other auditor, whose share of total assets, total revenues, net cash inflows / (outflows) included in the Restated Consolidated Ind AS Financial Statements, for the year ended 31 March, 2022 and Special Purpose Consolidated Ind AS financial statements, for the years ended 31 March 2021 and 31 March 2020, is tabulated below.

(Rs. in Lakhs)

Particulars	**Year ended 31 March 2022**	**Year ended 31 March 2021**	**Year ended 31 March 2020**
No. of Joint Ventures whose audit is neither done by us nor by other auditor.	-	-	1
Total assets	NA	NA	Rs. 167.95
Total revenues	NA	NA	Nil
Net cash inflow/ (outflows)	NA	NA	Rs. (0.47)

Our opinion on the Restated Consolidated Ind AS Financial Statements for the year ended 31 March and Special Purpose Consolidated Ind AS financial statements for the years ended, 31 March 2021 and 31 March 2020 is not modified in respect of these matters.

We have examined the restated financial statements of respective entities and have confirmed that the restated financial Statements:

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 2021 and 31 March 2020 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the year ended 31 March 2022; and

b. do not require any adjustment for modification as there is no modification in the underlying audit reports;

c. Have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.

8. Based on our examination and according to the information and explanations given to us, we report that the Restated Consolidated Financial Statement:

   a. have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the years ended 31 March 2021 and 31 March 2020 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the year ended 31 March 2022; and

   b. do not require any adjustment for modification as there is no modification in the underlying audit reports;

   c. have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.

9. The Restated Consolidated Financial Statements 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 4 above.

10. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us, nor should this report be construed as a new opinion on any of the financial statements referred to herein.

11. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

12. Our report is intended solely for use of the Board of Directors for inclusion in the DRHP 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 PVR & Co
Chartered Accountants
Firm's Registration No.: 013191N

Sd/-

Vinay Jain
Partner
Membership No.: 087774

Place: Delhi
Date: 21st September, 2022
UDIN: 22087774ATNXWK1436

Annexure-I
Restated Consolidated Statement of Assets and Liabilities

(All amounts in Rs. Lakhs, except for share data and if otherwise stated)

Particulars	Notes	As At 31st March 2022	As At 31st March 2021	As At 31st March 2020
ASSETS				
Non-Current Assets				
(a) Property, Plant and Equipment	3A	1,016.95	786.98	778.76
(b) Capital work-in-progress		-	-	-
(c) Investment Property		-	-	-
(d) Intangible assets	3B	3.09	3.36	3.79
(e) Financial Assets				
(i) Investments		-	-	-
(ii) Loans	4	5.49	4.59	5.24
(iii) Other Financial Assets	5	2,440.12	950.80	1,171.16
(f) Other non-current assets		-	-	-
(g) Deferred tax assets (Net)	6	75.84	57.39	49.01
Total Non-Current Assets		**3,541.47**	**1,803.11**	**2,007.97**
Current Assets				
(a) Inventories	7	1,171.64	280.35	161.75
(b) Financial Assets				
(i) Trade receivables	8	5,570.72	5,101.03	5,915.87
(ii) Cash and cash equivalents	9A	540.51	127.00	60.98
(iii) Bank balances other than (ii) above	9B	1,950.52	1,117.33	875.10
(iv) Other Financial Assets	10	1,384.42	2,466.86	1,829.22
(c) Other Current Assets	11	689.90	317.64	218.77
Total Current Assets		**11,307.70**	**9,410.20**	**9,061.69**
TOTAL ASSETS		**14,849.17**	**11,213.31**	**11,069.68**
EQUITY AND LIABILITIES				
Equity				
(a) Equity Share capital	12	244.00	244.00	244.00
(b) Other Equity	13	6,918.24	3,462.81	2,633.88
Equity attributable to owners of the Company		**7,162.24**	**3,706.81**	**2,877.88**
Non-controlling interest		1.14	**-**	**-**
Total Equity		**7,163.38**	**3,706.81**	**2,877.88**
Liabilities				
Non-Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	14	180.00	264.79	57.83
(ii) Other Financial Liabilities	15	585.83	489.68	594.37
(b) Other Non-current liabilities		-	-	-
(c) Provisions	16	86.21	67.04	48.18
Total Non-Current Liabilities		**852.04**	**821.50**	**700.37**
Current liabilities				
(a) Financial Liabilities				
(i) Borrowings	17	1,631.17	2,778.13	2,515.09
(ii) Trade Payables	18			
(A) total outstanding dues of micro enterprises and small enterprises; and		1,852.58	1,950.62	1,835.91
(B) total outstanding dues of creditors other than micro enterprises and small enterprises.		1,684.14	1,012.65	1,569.89
(iii) Other Financial Liabilities	19	673.35	572.23	1,136.46
(b) Other current liabilities	20	278.54	257.26	375.18

(c) Provisions	21	8.26	8.60	6.85
(d) Current Tax Liabilities (Net)	22	705.70	105.52	52.04
Total Current Liabilities		**6,833.74**	**6,684.99**	**7,491.43**
TOTAL EQUITY AND LIABILITIES		**14,849.16**	**11,213.31**	**11,069.68**

The above statement should be read with Annexure V, Annexure VI and Annexure VII to the restated Consolidated Financial Statements

Annexure-II
Restated Consolidated Statement of Profit and Loss

(All amounts in Rs. Lakhs, except for share data and if otherwise stated)

Particulars	**Note No.**	**For the Year Ended 31st March 2022**	**For the Year Ended 31st March 2021**	**For the Year Ended 31st March 2020**
Income:-				
Revenue From Operations	23	22,352.51	12,411.97	10,775.03
Other Income	24	209.85	207.73	162.28
Total Income (I)		**22,562.35**	**12,619.70**	**10,937.32**
Expenses:-				
Cost of materials consumed	25	9,621.99	4,258.47	4,139.45
Changes in inventories of Work-in-progress	26	(733.01)	88.17	114.23
Employee benefits expense	27	1,448.34	843.34	776.08
Finance costs	28	433.10	372.56	314.42
Depreciation and amortization expense	29	171.85	126.57	122.26
Other expenses	30	7,013.13	5,767.44	4,759.69
Total expenses (II)		**17,955.40**	**11,456.55**	**10,226.12**
Restated Profit/(loss) before Tax (III=I-II)		**4,606.95**	**1,163.14**	**711.19**
Tax expense, comprising	31			
- Current tax		1,186.83	302.21	204.54
-(Excess)/Short Provision of Income Tax for Earlier Years		(16.16)	4.85	(0.07)
- Deferred tax		(18.58)	(5.32)	(14.28)
Total Tax Expense (IV)		**1,152.09**	**301.75**	**190.19**
Restated Profit/ (Loss) for the year (V=III-IV)		**3,454.86**	**861.40**	**521.01**
Non-Controlling interest- Share in Profit/(Loss) for the year (VI)		(0.16)	**-**	**-**
Total Restated Profit/ (Loss) for the year (VII=V-VI)		**3,455.02**	**861.40**	**521.01**
Other Comprehensive Income				
Items that will not be reclassified to Profit & Loss				
Re measurement of Income/(loss) on defined benefit plans		0.54	(12.14)	(5.84)
Income tax relating to items that will not be reclassified to profit or loss		(0.14)	3.06	1.47
Restated Other Comprehensive Income/(loss) for the Year		**0.40**	**(9.09)**	**(4.37)**
Restated Total Comprehensive Income/(loss) for the Year		**3,455.43**	**852.31**	**516.64**
Restated Earning Per Equity Share [nominal value of Rs. 10(previous year Rs. 10)]				
(1) Basic (Rs.)		13.49	3.36	2.03
(2) Diluted (Rs.)		13.49	3.36	2.03

The above statement should be read with Annexure V, Annexure VI and Annexure VII to the restated Consolidated Financial Statements

Annexure-III
Restated Consolidated Statement of Cash Flows

(All amounts in Rs. Lakhs, except for share data and if otherwise stated)

	Particulars	For the Year Ended 31st March 2022	For the Year Ended 31st March 2021	For the Year Ended 31st March 2020
A	**CASH FLOW FROM OPERATING ACTIVITIES**			
	Restated Profit before Tax	**4,606.95**	**1,163.14**	**711.19**
	Adjustment to reconcile profit before tax to net cash flows:			
	Depreciation and Amortization Expense	171.85	126.57	122.26
	Re measurement of Income/(loss) on defined benefit plans	0.54	(12.14)	(5.84)
	Finance Cost	433.10	372.56	314.42
	Interest Income	(127.84)	(62.85)	(91.37)
	(Income)/Loss of the joint ventures, which were not joint ventures as on 31.03.2021	-	(23.38)	-
	(Profit)/Loss on sale of Property, Plant & Equipment (Net)	-	0.89	11.64
	Cash generated from operations before working capital changes	**5,084.61**	**1,564.79**	**1,062.30**
	Adjustment for:			
	(Increase)/Decrease in Inventories	(891.29)	(118.59)	486.46
	(Increase)/Decrease in loans	(0.90)	0.65	(0.55)
	(Increase)/Decrease in Trade Receivable	(469.69)	814.84	(259.79)
	(Increase)/Decrease in Other financial assets	(406.87)	(417.28)	(514.87)
	(Increase)/Decrease in Other Current assets	(372.26)	(98.87)	14.91
	Increase/(Decrease) in Trade Payables	573.45	(442.54)	(602.87)
	Increase/(Decrease) in Other Financial Liabilities	196.93	(444.33)	184.75
	Increase/(Decrease) in Other Current Liabilities/ Non-Current Liabilities	21.28	(117.92)	(33.30)
	Increase/(Decrease) in Short & Long Term Provisions	18.83	20.61	(346.48)
	Cash flow from operations	3,754.10	761.35	(9.44)
	Income tax paid (Net)	(570.32)	(253.57)	(151.62)
	Net Cash flow from/(used in) operating activities (A)	**3,183.77**	**507.78**	**(161.06)**
B	**CASH FLOW FROM INVESTING ACTIVITIES**			
	Proceeds from Sale of Fixed Assets	-	2.50	-

	Particulars	For the Year Ended 31st March 2022	For the Year Ended 31st March 2021	For the Year Ended 31st March 2020
	Purchase of Fixed Assets	(401.55)	(137.73)	(246.83)
	Interest Income	127.84	62.85	91.37
	Investment in Bank deposits (having original maturity	(833.19)	(242.23)	33.85
	of more than three months			
	Net Cash flow from / (used in) Investing Activities (B)	**(1,106.91)**	**(314.61)**	**(121.61)**
C	**CASH FLOW FROM FINANCING ACTIVITIES**			
	Proceeds from Non-current borrowings	84.74	324.49	77.38
	Repayment of Non-Current Borrowings	(117.28)	(50.04)	(21.23)
	Proceeds from / (repayments) of current borrowings (net)	(1,199.20)	195.56	316.47
	Interest & Financial Charges	(432.76)	(597.15)	(266.52)
	Increase in Minority Interest	1.14	-	-
	Net Cash flow from / (used in) financing Activities (C)	**(1,663.36)**	**(127.15)**	**106.10**
	Net Increase/(Decrease) in Cash and Cash equivalents (A+B+C)	**413.50**	**66.02**	**(176.57)**
	Opening Cash and Cash equivalents	**127.00**	**60.98**	**237.55**
	Closing Cash and Cash equivalents	**540.51**	**127.00**	**60.97**

Notes:

1	**Cash And Cash Equivalents include**			
	Cash on hand	11.91	12.49	8.12
	Balances with Banks:			
	- Current Accounts	11.79	25.02	12.36
	- Fixed Deposits with original maturity of less than 3 months	516.81	89.49	40.50
	Cash and cash balance at the end of the year (Refer Note 9A)	**540.51**	**127.00**	**60.98**
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			
3	Refer note 14 for reconciliation of movements of liabilities to cash flows arising from financing activities.			

The above statement should be read with Annexure V, Annexure VI and Annexure VII to the restated Consolidated Financial Statements

Annexure-IV
Restated Consolidated Statement of Changes in Equity

A. Equity Share Capital

(1) For the year ended 31st March, 2022

(All amounts in Rs. Lakhs, except for share data and if otherwise stated)

Opening balance as at 1st April, 2021	Changes in Equity Share Capital due to prior period errors	Restated balance as at 1st April, 2021	Changes in equity share capital during the current year	Balance as at 31st March, 2022
244.00	0.00	244.00	**0.00**	**244.00**

(2) For the year ended 31st March, 2021

Opening balance as at 1st April, 2020	Changes in Equity Share Capital due to prior period errors	Restated balance as at 1st April, 2020	Changes in equity share capital during the current year	Balance as at 31st March, 2021
244.00	0.00	244.00	**0.00**	**244.00**

(3) For the year ended 31st March, 2020

Opening balance as at 1st April, 2019	Changes in Equity Share Capital due to prior period errors	Restated balance as at 1st April, 2019	Changes in equity share capital during the current year	Balance as at 31st March, 2020
244.00	0.00	244.00	**0.00**	**244.00**

B. Other Equity

Particulars	Reserves and Surplus				Other Comprehensive Income		TOTAL
	Capital Reserve	Securities Premium Reserve	General Reserves	Retained Earnings	Equity Instruments through Other Comprehensive Income	Re measurement of Defined Benefit Plans	
Balance as at 1st April 2019	**-**	**389.37**	**-**	**1,727.87**	**-**	**-**	**2,117.24**
Restated Profit for the Year	-	-	-	521.01	-	-	**521.01**
Restated Other Comprehensive Income/(loss) for the Year (Net of tax)	-	-	-	-	-	(4.37)	**(4.37)**
Balance as at 31st March 2020	**-**	**389.37**	**-**	**2,248.88**	**-**	**(4.37)**	**2,633.88**
Balance as at 1st April 2020	**-**	**389.37**	**-**	**2,248.88**	**-**	**(4.37)**	**2,633.88**
Restated Profit for the Year	-	-	-	861.40	-	-	**861.40**

Particulars	Reserves and Surplus				Other Comprehensive Income		TOTAL
	Capital Reserve	Securities Premium Reserve	General Reserves	Retained Earnings	Equity Instruments through Other Comprehensive Income	Re measurement of Defined Benefit Plans	
Restated Other Comprehensive Income/(loss) for the Year (Net of tax)	-	-	-	-	-	(9.09)	**(9.09)**
Less:- Income/(Loss) of the Joint ventures, which were not joint ventures as on 31.03.2021	-	-	-	23.38	-	-	**23.38**
Balance as at 31st March 2021	**-**	**389.37**	**-**	**3,086.90**	**-**	**(13.46)**	**3,462.81**
Balance as at 1st April 2021	**-**	**389.37**	**-**	**3,086.90**	**-**	**(13.46)**	**3,462.81**
Restated Profit for the Year	-	-	-	3,455.02	-	-	**3,455.02**
Restated Other Comprehensive Income/(loss) for the Year (Net of tax)	-	-	-	-	-	0.40	**0.40**
Balance as at 31st March 2022	**-**	**389.37**	**-**	**6,541.92**	**-**	**(13.05)**	**6,918.24**

The above statement should be read with Annexure V, Annexure VI and Annexure VII to the restated Consolidated Financial Statements

Annexure-V

Significant Accounting Policies to the Restated Consolidated Financial Statements

(All amounts in Rs. Lakhs, except for share data and if otherwise stated)

1. Significant Accounting Policies to the Restated Financial Statements

I. COMPANY OVERVIEW

Enviro Infra Engineers Limited was incorporated on 19th June 2009 with Registrar of Companies, Delhi & Haryana under the provisions of Companies Act 1956. Thereafter, the 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 19th July, 2022 and a fresh certificate of incorporation consequent to change of name from was issued by the ROC on 8th August, 2022. The Company's Corporate Identity Number is U45200DL2009PLC191418. These Restated Consolidated Financial Statements comprise the Company, its subsidiary and its joint venture (as the "Group"). 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 company 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), alongwith Sewerage Networks, Water Treatment Plants (WTPs) and Water Supply Scheme Projects (WSSPs).

II. SIGNIFICANT ACCOUNTING POLICIES

A. BASIS OF PREPARATION OF RESTATED CONSOLIDATED FINANCIAL STATEMENTS

The Restated Consolidated Financial Statements of the Company comprise of Restated Consolidated Statements of Assets and Liabilities as at 31 March 2022, 31 March 2021 and 31 March 2020, 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 year ended 31 March 2022, 31 March 2021 and 31 March 2020, and the Significant Accounting Policies and Other Explanatory Notes (collectively, the 'Restated Consolidated Financial Statements'). These Statements have been prepared by the Management specifically for the purpose of preparation of Restated Consolidated Financial Statements to be filed by the Company with the Securities Exchange Board of India ("SEBI") in connection with its proposed initial public offering of equity shares of face value of Rs. 10 each of the Company comprising a fresh issue of equity shares. 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");

(ii) Relevant provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirement Regulations, 2018, as amended (the SEBI ICDR Regulations).

(iii) the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (ICA), 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 audited consolidated Ind AS financial statements as at and for the year ended March 31, 2022) 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.

b) the special purpose consolidated Ind AS financial statements of the Group and its joint ventures as at and for the year ended March 31, 2021 (the "2021 Special Purpose Consolidated Ind AS Financial Statements") which have been approved by the Board of Directors at their meeting held on August 12, 2022 and have been prepared by making Ind AS adjustments to the audited consolidated financial statements of the Group as at and for the year ended March 31, 2021, prepared in accordance with the Indian GAAP, which have been approved by the Board of directors at their meeting held on August 12, 2022 (the "2021 Statutory Consolidated Indian GAAP Financial Statements").

c) the special purpose consolidated Ind AS financial statements of the Group and its joint ventures as at and for the year ended March 31, 2020 (the "2022 Special Purpose Consolidated Ind AS Financial Statements") which have been approved by the Board of Directors at their meeting held on August 12, 2022 and have been prepared by making Ind AS adjustments to the audited consolidated financial statements of the Group as at and for the year ended March 31, 2020, prepared in accordance with the Indian GAAP, which have been approved by the Board of directors at their meeting held on August 12, 2022 (the "2020 Statutory Consolidated Indian GAAP Financial Statements").

Special Purpose Consolidated Ind AS Financial Statements have been prepared solely for the purpose of preparation of Restated Consolidated Financial Statements for inclusion in Draft offer document/ Offer document in relation to the proposed IPO, which requires financial statements of all the periods included, to be presented under Ind AS. As such, these Special Purpose Consolidated Ind AS Financial Statements are not suitable for any other purpose other than for the purpose of preparation of Restated Consolidated Financial Statements and are also not financial statements prepared pursuant to any requirements under section 129 of the Act.

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 Audited Consolidated Ind AS financial statements for the year ended 31 March 2022.

Basis of measurement

The Restated Consolidated Financial Statements have been prepared on the historical cost basis.

The Company has prepared the Restated Consolidated Financial Statements on the basis that it will continue to operate as a going concern

B. PRINCIPLES OF CONSOLIDATION

The Restated Consolidated Financial Statements relate to the Company and its subsidiary company and joint ventures. The Restated Consolidated Financial Statements have been prepared on the following basis:

a) The Restated Consolidated Financial Statements of the Company and its subsidiaries 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 Statements 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 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 venture are accounted for using the Proportional Consolidation Method.

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, ie., year ended on 31 March 2022, 31 March 2021 and 31 March 2020.

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 ventures 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	Relation ship	Country of incorporati on	% of holding (31 March 22)	% of holding (31 March 21)	% of holding (31 March 20)
EIEPL Bareilly Infra Engineers Pvt Ltd	EPC Services for water & waste water treatment plant	Subsidiar y	India	74.00%	NA	NA
EIEPL-HNB-JV	EPC Services for water & waste water treatment plant	Joint Venture	India	80.00%	80.00%	80.00%
HNB-EIEPL JV	EPC Services for water & waste water treatment plant	Joint Venture	India	49.00%	49.00%	49.00%
EIEPL-LCIPPL-ABI JV	EPC Services for water & waste water treatment plant	Joint Venture	India	51.00%	51.00%	51.00%
BIEPL-EIEPL JV	EPC Services for water & waste water treatment plant	Joint Venture	India	49.00%	49.00%	49.00%
EIEPL-ABI JV	EPC Services for water & waste water treatment plant	Joint Venture	India	51.00%	51.00%	51.00%

EIEPL-IEL JV	EPC Services for water & waste water treatment plant	Joint Venture	India	Control does not exist	Control does not exist	51.00%
EIEPL-INDSAO JV	EPC Services for water & waste water treatment plant	Joint Venture	India	Control does not exist	Control does not exist	51.00%

C. CURRENT AND NON CURRENT CLASSIFICATION

The Group presents assets and liabilities in the Restated Consolidated Statements of Asset and Liabilities based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle.
- Held primarily for the purpose of trading
- Expected to be realised 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 noncurrent assets and liabilities, respectively."

The operating cycle is the time between the acquisition of assets for processing and their realisation 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.

D. FUNCTIONAL AND PRESENTATION CURRENCY

Amounts in the financial statements are presented in Indian Rupee in lakhs rounded off to two decimal places as permitted by Schedule Ill to the Act.

E. USE OF ESTIMATES AND JUDGEMENTS

The preparation of the financial statements is in conformity with Ind AS requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates.

The estimates and underlying assumptions are reviewed on going concern basis.

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 recognised accordingly.

F. 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.

G. REVENUES

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

i) Revenue from construction/project related activity is recognised as follows

1. Cost plus contracts: Revenue from cost plus contracts is recognised 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.
2. Fixed price contracts revenue as recognised over time to the extent of performance obligation satisfied and control is transferred to the customer Contract revenue is recognised at allocable transaction price which represents the 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 recognised profits (or minus recognised 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 recognised profits for minus recognised 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 Sheets 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 recognised in the Statement of Profit and 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 fulfil such remaining performance obligation). The Company recognises 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.

ii) Revenue from rendering of services is recognised 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.

iii) Unbilled revenue represents value of services performed in accordance with the contract terms but not billed.

iv) Interest

Interest income is recognized on time apportionment basis.

v) 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.

vi) 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 Company and the amount of income can be measured reliably

H. 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

I. PROPERTY, PLANT AND EQUIPMENT (PPE)

PPE is recognised 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 capitalised in accordance with the Company's accounting policy.

Under the previous GAAP, property, plant and equipment were carried at historical cost less depreciation and impairment losses, if any. On transition to Ind AS, the Group has availed the optional exemption under Ind AS 101 and accordingly it has used the carrying value as at the date of transitions as the deemed cost of the property, plant & equipment under Ind AS.

Subsequent costs are included in the assets carrying amount or recognised 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 recognised 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.

PPE is de recognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de recognition is recognised in the Statement of Profit and Loss in the same period.

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.

J. INTANGIBLE ASSETS

Intangible assets are recognised 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 amortisation 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 capitalised as a part of the cost of the intangible assets.

Under the previous GAAP, Intangible assets were carried at historical cost less amortisation and impairment losses, if any. On transition to Ind AS, the Group has availed the optional exemption under Ind AS 101 and accordingly it has used the carrying value as at the date of transitions as the deemed cost of the Intangible assets under Ind AS.
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 amortised on written down value basis over the estimated useful life. The method of amortisation 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.

K. 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 ventures 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 recognised when the carrying amount of an asset exceeds its recoverable amount. Recoverable amount is determined in the case of an individual asset, at the higher of the fair value less costs to sell and the value in use.

L. 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.

M. 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

(a) 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.

(b) 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.

(c) Financial assets at fair value through profit or loss: A financial asset which is not classified in any of the above categories is subsequently fair valued through profit or loss.

(d) 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.

(e) Investment in Subsidiary/Joint ventures: Investment in subsidiary / Joint Ventures 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.

N. 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.

O. 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.

P. 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.

Q. 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.

R. 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.

S. PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

A provision is recognized, if as a result of past event the company has present legal or constructive obligations that is reasonably estimable and it is probable that an outflow of economic benefits will be required to settle the obligation.
Contingent liabilities are disclosed for possible obligations arising out of uncertain events not wholly in control of the company.

Contingent assets are not recognized in the financial statements. However due disclosures are made in the financial statements for the contingent assets, where economic benefits is probable and amount can be estimated reliably.

T. 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.

U. LEASES

The Group 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.

V. FIRST TIME ADOPTION OF IND AS

The Group has prepared opening Balance Sheet as per Ind AS as of April 1, 2020 (transition date) by recognising all assets and liabilities whose recognistion is required by Ind AS, derecognising items of assets or liabilities which are not permitted to be recognised by Ind AS, reclassifying items from I-GAAP to Ind AS as required, and applying Ind AS to measure the recognised assets and liabilities. The exemptions availed by the company under Ind AS 101 are as follows:

(i) The Group has adopted the carrying value determined in accordance with I-GAAP for all of its property plant & equipment and investment property as deemed cost of such assets at the transition date.

(ii) The estimates as at April 1, 2020 and at March 31, 2021 are consistent with those made for the same dates in accordance with I-GAAP.

Annexure-VI
Statement of Adjustments

(All amounts in Rs. Lakhs, except for share data and if otherwise stated)

Part-A:- Reconciliation of total equity between previous GAAP and Ind AS for following period

Particulars	**Notes to first time adoption of Ind AS**	**As at 31st March, 2021**	**As at 31st March, 2020**	**As at 01st April, 21019**
Total Equity (shareholders' funds) as per previous GAAP		3,706.81	2,877.88	2,361.80
Adjustments on Ind AS transitions:				
Adjustment on account of transition to Ind AS 116 (leases and security deposits in accordance with Ind AS 109)		0.00	0.00	0.00
Impairment of receivables, loans and advances		0.00	0.00	0.00
Impairment of Financial Assets / Investment		0.00	0.00	0.00
Provision for regulatory liability		0.00	0.00	0.00
Other adjustments		0.00	0.00	0.00
Deferred Tax on adjustment		0.00	0.00	0.00
Total impact on adjustments		**3,706.81**	**2,877.88**	**2,361.80**
Total Equity as per '2021 Special Purpose Consolidated Ind AS financial statement' & '2020 Special Purpose Consolidated Ind AS Financial Statement'		**3706.81**	**2877.88**	**2877.88**
Restatement adjustments -				
Add/(less) adjustments on account of transition to Ind AS 116		0	0	0
Total equity as per Restated Consolidated Financial Information		**3706.81**	**2877.88**	**2877.88**

Particulars	**Notes to first time adoption of Ind AS**	**For the year ended 31st March, 2021**	**For the year ended 31st March, 2020**
Profit after tax as per previous GAAP		**852.31**	**516.64**
Adjustments on Ind AS transitions			
Adjustment on account of transition to Ind AS 116 (Leases) and security deposits in accordance with Ind AS 109		0	0
Impairment of receivables, loans and advances		0	0
Other Adjustments		0	0
Remeasurement of defined benefit consider in other comprehensive income (net of tax)	Note 1	-9.08	-4.37
Deferred Tax on adjustment		0	0
Total impact on adjustments		**-9.08**	**-4.37**
Profit after tax as per'2021 Special Purpose Consolidated Ind AS financial statement' & '2020 Special Purpose Consolidated Ind AS Financial Statement'		**843.23**	**512.27**

Particulars	Notes to first time adoption of Ind AS	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Remeasurement of defined benefit (net of tax)		9.08	4.37
Foreign exchange differences on translation of foreign operations		0	0
Total comprehensive income as per Special Purpose Consolidated Interim Ind AS financial statement / 2020 Special Purpose Consolidated Ind As Financial Statement		852.31	516.64
Restatement adjustments:-			
Add/(less) adjustments on account of transition to Ind AS 116 w.e.f. 1st April 2019		0	0
Total other comphrensive income as per Restated Consolidated Financial Information		**852.31**	**516.64**

Notes to adjustments:

1. Represents the amount relating to Re measurement of Income/(loss) on defined benefit plans in accordance with the Ind AS-19 on "Employee Benefits".
2. There is no difference between Restated Consolidated Financial Statement for the year ended 31 st March, 2022 and Audited Consolidated Ind AS Financial Statements of the Group.

Part B: Non adjusting events

Audit qualifications for the respective years, which do not require any adjustments in the restated Consolidated summary statements are as follows:

a) Audit qualifications for the respective years, which do not require any adjustments in the restated Consolidated summary statements are as follows:

1) There are no audit qualification in auditor's report for the financial year ended 31 March 2022, 31 March 2021 and 31 March 2020.

b) Emphasis of matter not requiring adjustment to restated Consolidated financial statements:

1) In auditor's report for financial year ended 31 March 2021. Following emphasis of matter is given:-

"a) We draw attention to Note 26 to Consolidated financial statements, which describes the economic and social consequence/ disruption, the Company is facing as a result of COVID-19 pandemic which is impacting supply chains/ financial markets/ commodity prices/ personal available for work and or being able to access offices. Our opinion is not modified in respect of this matter.

b) We draw attention to Note No 32 to consolidated financial statements, regarding information in respect of CSR Expenditure."

1) In auditor's report for financial year ended 31 March 2020. Following emphasis of matter is given:-

We draw attention to Note 26 to Consolidated financial statements, which describes the economic and social consequence/ disruption, the Company is facing as a result of COVID-19 pandemic which is impacting supply chains/ financial markets/ commodity prices/ personal available for work and or being able to access offices. Our opinion is not modified in respect of this matter.

Part B: Material re-grouping

Appropriate re-groupings have been made in the restated Consolidated summary statement of assets and liabilities, restated Consolidated summary statement of profit and loss and restated Consolidated summary statement of cash flow, wherever required, by reclassification of the corresponding items of income, expenses, assets, liabilities and cash flow, in order to bring them in line with the accounting policies and classification as per the Ind AS financial information of the Company for the period ended 31 March 2021 respectively prepared in accordance with Schedule III of Companies

Act, 2013, requirements of Ind AS 1 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.

Annexure-VII
Notes to Restated Consolidated Financial Statements

3A. PROPERTY, PLANT AND EQUIPMENT

Amount in Lakhs

Particulars	Land-Freehold	Building	Plant & Machinery	Electrical Installations	Office Equipment	Computers	Furniture & Fixtures	Vehicles	Total
Gross Carrying amount (at deemed cost/cost)									
Balance as at 1st April 2019	**250.59**	**87.02**	**574.56**	**10.20**	**9.33**	**16.19**	**20.01**	**80.59**	**1,048.48**
Additions During the Year			180.04	0.62	2.97	4.58	0.25	54.37	242.83
Deductions During the Year			15.06						15.06
Balance as at 31st March 2020	**250.59**	**87.02**	**739.53**	**10.82**	**12.30**	**20.77**	**20.26**	**134.96**	**1,276.25**
Additions During the Year	-	-	119.95	0.22	0.16	2.87	3.78	10.76	**137.73**
Deductions During the Year	-	-	5.00	-	-	-	-	-	**5.00**
Balance as at 31st March 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**
Deductions During the Year	-	-	-	-	-	-	-	-	**-**
Balance as at 31st March 2022	**250.59**	**87.02**	**1,182.57**	**13.73**	**16.51**	**35.65**	**37.16**	**187.21**	**1,810.45**
Accumulated Depreciation									
Balance as at 1st April 2019		**3.32**	**327.63**	**1.42**	**3.11**	**7.69**	**2.72**	**33.00**	**378.89**
Provided for the Year		4.08	75.70	4.23	3.98	5.55	4.54	23.93	122.02
Deductions During the Year			3.42						3.42
Balance as at 31st March 2020	**-**	**7.40**	**399.92**	**5.65**	**7.09**	**13.23**	**7.26**	**56.94**	**497.49**
Provided for the Year	-	3.88	86.70	2.38	2.37	3.75	3.77	23.28	126.13
Deductions During the Year	-	-	1.61	-	-	-	-	-	1.61
Balance s at 31st March 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
Deductions During the Year	-	-	-	-	-	-	-	-	-
Balance as at 31st March 2022	**-**	**14.97**	**612.18**	**10.14**	**11.65**	**23.56**	**15.39**	**105.61**	**793.50**
Net Carrying Amount									
As at 31st March 2020	**250.59**	**79.62**	**339.62**	**5.17**	**5.21**	**7.54**	**13.00**	**78.02**	**778.76**
As at 31st March 2021	**250.59**	**75.74**	**369.48**	**3.02**	**2.99**	**6.65**	**13.01**	**65.49**	**786.98**
As at 31st March 2022	**250.59**	**72.05**	**570.40**	**3.59**	**4.86**	**12.09**	**21.77**	**81.60**	**1,016.95**

Notes:

a. Refer Note 14 & 17 for information on property, plant and equipment pledged as security by the company.

b. There is no contractual commitment for the acquisition of property, plant and equipment.

3B. OTHER INTANGIBLE ASSETS

Particulars	Software	Total
Gross Carrying amount (at deemed cost/cost)		
Balance as at 1st April 2019	**0.97**	**0.97**
Provided for the Year	4.00	**4.00**
Deductions During the Year	-	**-**
Balance as at 31st March 2020	**4.97**	**4.97**
Additions During the Year	-	**-**
Deductions During the Year	-	**-**
Balance as at 31st March 2021	**4.97**	**4.97**
Additions During the Year	**0.09**	**0.09**
Deductions During the Year	**-**	**-**
Balance as at 31st March 2022	**5.05**	**5.05**
DEPRECIATION/AMORTISATION		
Balance as at 1st April 2019	**0.93**	**0.93**
Provided for the Year	0.24	**0.24**
Deductions During the Year	-	**-**
Balance as at 31st March 2020	**1.18**	**1.18**
Provided for the Year	0.44	**0.44**
Deductions During the Year	-	**-**
Balance as at 31st March 2021	**1.61**	**1.61**
Provided for the Year	0.36	**0.36**
Deductions During the Year	-	**-**
Balance as at 31st March 2022	**1.97**	**1.97**
Net Carrying Amount		
As at 1st April 2020	**3.79**	**3.79**
As at 31st March 2021	**3.36**	**3.36**
As at 31st March 2022	**3.09**	**3.09**

(All amounts in Rs. Lakhs, except for share data and if otherwise stated)

4. LOANS

Particulars	As at 31.03.2022	As at 31.03.2021	As at 31.03.2020
(Unsecured, Considered Good)			
Loans to Employees	5.00	4.10	4.75
Loans to Joint Ventures	0.49	0.49	0.49
Total	**5.49**	**4.59**	**5.24**

5. OTHER FINANCIAL ASSETS

Particulars	As at 31.03.2022	As at 31.03.2021	As at 31.03.2020
(Unsecured, Considered Good)			
Security Deposits			
- to related parties*	64.53	279.25	105.34
- to others	1,101.51	629.14	906.01
Fixed Deposit Accounts for a period	1,274.08	42.41	159.81
more than 12 Months#			
Total	2,440.12	950.80	1,171.16

* Security deposits belongs to Joint Ventures

Pledged with Banks as margin for Letters of Credits & Guarantees.

6. Deferred Tax Assets (NET)

Particulars	As at 31.03.2022	As at 31.03.2021	As at 31.03.2020
Opening Balance	57.39	49.01	33.26
Add/(Less): Provision of Deferred Tax Charge/ (Credit) for the year	18.45	8.37	15.75
Total	**75.84**	**57.39**	**49.01**

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:

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			
Other than unabsorbed depreciation & carry forward of losses.	39.64	11.82	27.81
Total (A)	**39.64**	**11.82**	**27.81**
Deferred Tax Liabilities			
Excess of Book WDV of Fixed Assets over Tax WDV of Fixed Assets	(36.20)	(6.62)	(29.58)
Total (B)	**(36.20)**	**(6.62)**	**(29.58)**
Net (A-B)	**(75.84)**	**(18.45)**	**(57.39)**

Particulars	Deferred Tax Assets/ Liabilities as at 31.03.2021	Current Year Charge / (Credit)	Deferred Tax Assets/ Liabilities as at 31.03.2020
Deferred Tax Assets			
Other than unabsorbed depreciation & carry forward of losses.	27.82	1.66	26.16
Total (A)	**27.82**	**1.66**	**26.16**
Deferred Tax Liabilities			
Excess of Book WDV of Fixed Assets over Tax WDV of Fixed Assets	(29.57)	(6.71)	(22.86)
Total (B)	**(29.57)**	**(6.71)**	**(22.86)**
Net (A-B)	**(57.39)**	**(8.37)**	**(49.01)**

Particulars	Deferred Tax Assets/ Liabilities as at 31.03.2020	Current Year Charge / (Credit)	Deferred Tax Assets/ Liabilities as at 01.04.2019
Deferred Tax Assets			
Other than unabsorbed depreciation & carry forward of losses.	22.86	6.10	16.76
Total (A)	**22.86**	**6.10**	**16.76**
Deferred Tax Liabilities			
Excess of Book WDV of Fixed Assets over Tax WDV of Fixed Assets	(26.16)	(9.65)	(16.51)
Total (B)	**(26.16)**	**(9.65)**	**(16.51)**
Net (A-B)	**(49.01)**	**(15.75)**	**(33.26)**

7. INVENTORIES

Particulars	As at 31.03.2022	As at 31.03.2021	As at 31.03.2020
Raw Material	438.63	280.35	73.58
(Valued at lower of cost or net realisable value)			
Work-in-progress	733.01	-	88.17
(Valued at Cost)			
Total	**1,171.64**	**280.35**	**161.75**

8. TRADE RECEIVABLES*

Particulars	As at 31.03.2022	As at 31.03.2021	As at 31.03.2020
(Unsecured, considered good unless otherwise stated)			
Related Parties[ii]	250.05	168.13	597.93
Others	5,320.67	4,932.90	5,317.94
	5,570.72	5,101.03	5,915.87
Break-up of trade receivables			
Current-Unsecured			
Considered Good	5,062.51	5,036.28	5,245.89
Unbilled Revenue Receivables	508.21	64.75	669.98
	5,570.72	5,101.03	5,915.87
Less: Allowance for bad and doubtful debts	-	-	-
Total	**5,570.72**	**5,101.03**	**5,915.87**

*Trade receivables are non-interest bearing.
i) Refer Note 14 & 17 for Pledge/Hypothecation of Current Assets against borrowings
ii) Amount pertains to Joint Ventures

Note 8.1 Trade Receivables ageing schedule as at 31st March,2022

Particulars	Unbilled	Not Due	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	508.21	-	3,688.22	685.66	193.95	414.66	80.01	**5,570.72**
(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	-	-	-	-	-	-	-	**-**
Total	**508.21**	**-**	**3,688.22**	**685.66**	**193.95**	**414.66**	**80.01**	**5,570.72**

Trade Receivables ageing schedule as at 31st March, 2021

Particulars	Unbilled	Not Due	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	64.75	-	4,086.22	349.22	421.43	138.41	40.99	**5,101.03**
(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	-	-	-	-	-	-	-	**-**

Particulars	Unbilled	Not Due	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	
(vi) Disputed Trade Receivables — credit impaired	-	-	-	-	-	-	-	**-**
Total	**64.75**	**-**	**4,086.22**	**349.22**	**421.43**	**138.41**	**40.99**	**5,101.03**

Trade Receivables ageing schedule as at 31st March, 2020

Particulars	Unbilled	Not Due	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	669.98	-	3,987.99	364.66	662.28	177.11	53.85	**5,915.87**
(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	-	-	-	-	-	-	-	**-**
Total	**669.98**	**-**	**3,987.99**	**364.66**	**662.28**	**177.11**	**53.85**	**5,915.87**

9A. Cash and Cash Equivalents

Particulars	As at 31.03.2022	As at 31.03.2021	As at 31.03.2020
Cash on hand	11.91	12.49	8.12
Balances with Banks:			
- Current Accounts	11.79	25.02	12.36
- Fixed Deposits with original maturity of less than 3 months*	516.81	89.49	40.50
Total (A)	**540.51**	**127.00**	**60.98**

9B. Bank balances other than (ii) above

Particulars	As at 31.03.2022	As at 31.03.2021	As at 31.03.2020
- Fixed Deposits with original maturity of more than 3 months	1,950.52	1,117.33	875.10
having remaining maturity of less than 12 months from the			

Balance sheet date*			
Total (B)	**1,950.52**	**1,117.33**	**875.10**
Total (A+B)	**2,491.03**	**1,244.33**	**936.08**
*Pledged with Banks as margin for Letters of Credits & Guarantees.			

10. OTHER FINANCIAL ASSETS

Particulars	As at 31.03.2022	As at 31.03.2021	As at 31.03.2020
Earnest Money Deposits	601.30	1.54	212.83
Security Deposits	659.77	2,226.98	1,506.30
Prepaid Cards	0.96	0.06	0.43
Advances to Suppliers	106.27	235.34	74.30
Advances to other than suppliers	16.12	2.94	35.36
Total	**1,384.42**	**2,466.86**	**1,829.22**

11. OTHER CURRENT ASSETS

Particulars	As at 31.03.2022	As at 31.03.2021	As at 31.03.2020
Prepaid Expenses	78.55	68.74	34.45
Balance with Direct revenue authorities	67.63	41.37	45.89
Balance with Indirect revenue authorities	383.61	201.73	133.34
Mobilisation Advance	130.51	-	-
Other Current Assets	29.59	5.80	5.09
Total	**689.90**	**317.64**	**218.77**

12. EQUITY SHARE CAPITAL

Particulars	As at 31-03-2022		As at 31-03-2021		As at 31.03.2020	
	Number	Amount	Number	Amount	Number	Amount
AUTHORISED						
- Equity Shares of Rs. 10/- each	25,000,000	2,500.00	3,000,000	300.00	3,000,000	300.00
ISSUED, SUBSCRIBED & PAID-UP						
- Equity Shares of Rs. 10/- each, fully paid up	2,440,000	244.00	2,440,000	244.00	2,440,000	244.00
		244.00		**244.00**		**244.00**

a) The company has only one class of shares referred to as equity shares having face value of Rs.10/-. Each holder 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.

b) RECONCILIATION OF NUMBER OF EQUITY SHARES OUTSTANDING AT THE BEGINNING AND AT THE END OF THE REPORTING PERIOD

Particulars	As at 31-03-2022		As at 31-03-2021		As at 31.03.2020	
	Numbers	Amount (in Lakhs)	Numbers	Amount (in Lakhs)	Numbers	Amount (in Lakhs)
Shares outstanding at the beginning of the year	2,440,000	244.00	2,440,000	244.00	2,440,000	244.00
Shares issued during the year	-	-	-	-	-	-
Shares bought back during the year	-	-	-	-	-	-
Shares outstanding at the end of year	**2,440,000**	**244.00**	**2,440,000**	**244.00**	**2,440,000**	**244.00**

c) LIST OF SHARE HOLDERS HOLDING MORE THAN 5% SHARES OF THE COMPANY

Particulars	Description	As at 31-03-2022		As at 31-03-2021		As at 31-03-2020	
		Nos of Share	% Held	Nos of Share	% Held	Nos of Share	% Held
Sanjay Jain	Equity	970,000	39.75%	970,000	39.75%	970,000	39.75%
Manish Jain	Equity	970,000	39.75%	970,000	39.75%	970,000	39.75%
Ritu Jain	Equity	250,000	10.25%	250,000	10.25%	250,000	10.25%
Shachi Jain	Equity	250,000	10.25%	250,000	10.25%	250,000	10.25%
TOTAL		**2,440,000**	**100.00%**	**2,440,000**	**100.00%**	**2,440,000**	**100.00%**

d) Bonus shares, shares buyback and issue of shares without consideration being received in cash (during five years immediately preceding 31 March 2022)

During the five years immediately proceeding 31 March 2022, neither any bonus shares have been issued nor any shares have been bought back. In addition, during the period, no shares have been issued for consideration other than cash.

e) Shares held by promoters as at 31.03.2022

S. No	Promoter Name	No of shares	% of total shares	% Change during the year
1	Sanjay Jain	970000	39.75	0
2	Manish Jain	970000	39.75	0

Shares held by promoters as at 31.03.2021

S. No	Promoter Name	No of shares	% of total shares	% Change during the year
1	Sanjay Jain	970000	39.75	0
2	Manish Jain	970000	39.75	0

Shares held by promoters as at 31.03.2020

S. No	Promoter Name	No of shares	% of total shares	% Change during the year
1	Sanjay Jain	970000	39.75	0
2	Manish Jain	970000	39.75	0

13. OTHER EQUITY

Particulars	Other Equity						Total
	Reserves and Surplus				Other Comprehensive Income		
	Capital Reserve	Securities Premium Reserve	General Reserves	Retained Earnings	Equity Instruments through Other Comprehensive Income	Re measurement of Defined Benefit Plans	
Balance as at 1st April 2019 as per GAAP	**-**	**389.37**	**-**	**1,727.87**	**-**	**-**	**2,117.24**
Restated Profit for the Year	-	-	-	521.01	-	-	521.01
Restated Other Comprehensive Income/(loss) for the Year (Net of tax)	-	-	-	-	-	(4.37)	(4.37)
Balance as at 31st March 2020	**-**	**-**	**-**	**2,248.88**	**-**	**(4.37)**	**2,633.88**

Particulars	Other Equity						Total
	Reserves and Surplus				Other Comprehensive Income		
	Capital Reserve	Securities Premium Reserve	General Reserves	Retained Earnings	Equity Instruments through Other Comprehensive Income	Re measurement of Defined Benefit Plans	
Balance as at 1st April 2020 as per Ind AS	**-**	**389.37**	**-**	**2,248.88**	**-**	**(4.37)**	**2,633.88**
Restated Profit for the Year	-	-	-	861.40	-	-	861.40
Restated Other Comprehensive Income/(loss) for the Year (Net of tax)	-	-	-	-	-	(9.09)	(9.09)
Less:-Income/(Loss) of the Joint ventures, which were not joint ventures as on 31.03.2021				23.38			23.38
Balance as at 31st March 2021	**-**	**389.37**	**-**	**3,086.90**	**-**	**(13.46)**	**3,462.81**
Restated Profit for the Year	-	-	-	3,455.02	-	-	3,455.02
Restated Other Comprehensive Income/(loss) for the Year (Net of tax)	-	-	-	-	-	0.40	0.40
Balance as at 31st March 2022	**-**	**389.37**	**-**	**6,541.92**	**-**	**(13.05)**	**6,918.24**

14. BORROWINGS

Particulars	As at 31.03.2022		As at 31.03.2021		As at 31.03.2020	
	Non-Current	Current	Non-Current	Current	Non-Current	Current
Term Loans:						
A. Secured						
Vehicle Loans						
From Banks	16.13	14.47	8.08	20.69	16.32	12.73
From Financial Institutions	-	-	-	-	6.15	9.60
Machinery Loans						
From Banks	48.90	55.39	50.12	39.53	35.36	9.80
From Financial Institutions	-		-		-	
Working Capital Term Loan under Guaranteed Emergency Credit Line						
From Banks	114.97	82.00	206.59	39.39	-	-
From Financial Institutions	-	-	-	-	-	-
Total (A+B)	**180.00**	**151.86**	**264.79**	**99.61**	**57.83**	**32.13**

Name of the Banks / Institutions	Sanctioned Amount	Outstanding as at 31.03.2022	Outstanding as at 31.03.2021	Outstanding as at 31.03.2020	Repayment Terms
Vehicle Loans*					

Name of the Banks / Institutions	Sanctioned Amount	Outstanding as at 31.03.2022	Outstanding as at 31.03.2021	Outstanding as at 31.03.2020	Repayment Terms
ICICI Bank Ltd	4.58	4.35	-	-	Carrying rate of interest 7.50% is repayable in 36 equal monthly installments of Rs.14,238/- starting on 10th, February 2022
ICICI Bank Ltd	7.90	-	1.23	4.00	Carrying rate of interest 9.51% is repayable in 36 equal monthly installments of Rs.25,257/- starting on 15th,September,2018
Toyota Financial Services India Ltd.	17.00	-	6.15	11.81	Carrying rate of interest 9.29% is repayable in 36 equal monthly installments of Rs.54,297/- starting on 20th,April,2019
Toyota Financial Services India Ltd.	18.34	-	-	3.94	Carrying rate of interest 8.74% is repayable in 36 equal monthly installments of Rs.58,115/- starting on 2nd,November, 2017
ICICI Bank Ltd	8.15	1.28	4.14	6.74	Carrying rate of interest 9.6% is repayable in 36 equal monthly installments of Rs.26,144/- starting on 5th September, 2019
ICICI Bank Ltd	12.83	-	6.16	10.30	Carrying rate of interest 9.4% is repayable in 36 equal monthly installments of Rs.41,121/- starting on 5th August, 2019
ICICI Bank Ltd	9.97	1.25	4.79	8.00	Carrying rate of interest 9.4% is repayable in 36 equal monthly installments of Rs.31,941/- starting on 5th August, 2019
ICICI Bank Ltd	7.40	3.94	6.30	-	Carrying rate of interest 8.30% is repayable in 36 equal monthly installments of Rs.23,340/- starting on 5th October, 2020
ICICI Bank Ltd	7.38	6.07	-	-	Carrying rate of interest 7.75% is repayable in 36 equal monthly installments of Rs.23,002/- starting on 10th,september,2021
ICICI Bank Ltd	8.90	7.32	-	-	Carrying rate of interest 8.00% is repayable in 36 equal monthly installments of Rs.27,841/- starting on 10th,september,2021
ICICI Bank Ltd	8.30	6.40	-	-	Carrying rate of interest 7.90% is repayable in 36 equal monthly installments of Rs.25,943/- starting on 10th, july,2021

Machinery Loans**

ICICI Bank Ltd	16.50	4.15	9.94	15.21	Carrying rate of interest 9.01% is repayable in 35 equal monthly installments of Rs.53,662/- starting on 22nd January, 2020
ICICI Bank Ltd	12.39	3.51	7.84	12.39	Carrying rate of interest 9.05% is repayable in 35 equal monthly

					installments of Rs.40,526/- starting on 22nd February, 2020
ICICI Bank Ltd	17.55	4.98	11.12	17.55	Carrying rate of interest 9.05% is repayable in 35 equal monthly installments of Rs.57,425/- starting on 22nd February, 2020
ICICI Bank Ltd	17.80	10.17	15.95	-	Carrying rate of interest 8.25% is repayable in 35 equal monthly installments of Rs.57,291/- starting on 22nd December, 2020
ICICI Bank Ltd	17.36	9.92	15.56	-	Carrying rate of interest 8.25% is repayable in 35 equal monthly installments of Rs.55,875/- starting on 22nd December, 2020
ICICI Bank Ltd	27.40	27.40	-	-	Carrying rate of interest 7.25% is repayable in 36 equal monthly installments of Rs.84900/- starting on 15th,April,2022
ICICI Bank Ltd	28.18	26.78	-	-	Carrying rate of interest 7.25% is repayable in 36 equal monthly installments of Rs.87366/- starting on 22nd,february,2022
ICICI Bank Ltd	18.49	9.31	15.41	-	Carrying rate of interest 9.35% is repayable in 35 equal monthly installments of Rs.60,596/- starting on 22nd October, 2020
YES Bank Ltd	17.43	8.06	13.84	-	Carrying rate of interest 10.16% is repayable in 35 equal monthly installments of Rs.57,550/- starting on 15th August, 2020

Working Capital Term Loan under Guranteed Emergency Credit Line

Name of the Banks / Institutions	Sanctioned Amount	Outstanding as at 31.03.2022	Outstanding as at 31.03.2021	Outstanding as at 31.03.2020	Repayment Terms
Punjab National Bank	170.00	127.31	169.98	-	From PNB Bank Carrying rate of interest (RLLR + 0.85% s.t max 9.25%) is repayable in 36 equal monthly installments of Rs. 4,72,222.22/- after mortarium period of 12 months. Interest to be served as and when due. Nature of Security- 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 Sanjay Jain) and equitable mortgage of directors (Mr Manish Jain and Sanjay jain) properties.

Name of the Banks / Institutions	Sanctioned Amount	Outstanding as at 31.03.2022	Outstanding as at 31.03.2021	Outstanding as at 31.03.2020	Repayment Terms
Indusind Bank Ltd	76.00	69.67	76.00	-	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. 2,11,111.11/- 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).
Total Outstanding		**331.86**	**364.40**	**89.95**	
Less Current portion		**151.86**	**99.61**	**32.13**	
Total Non-Current portion Outstanding		**180.00**	**264.79**	**57.83**	

Notes:
* All Vehicle Loans are against hypothecation of Vehicles.
**All Machineries loans are against hypothecation of Machineries.
Installments payable in next 12 months from the date this Balance sheet is seperately disclosed under 'Short term borrowings'.

Reconciliation of movement of liabilities to cash flows arising from financing activities

Particulars	As at 31.03.2022	As at 31.03.2021	As at 31.03.2020
Balance as at the beginning of the year (including current and non-current borrowings)	3,042.93	2,572.92	2,200.30
Proceeds from non-current borrowings	84.74	324.49	77.38
Repayment of non-current borrowings	117.28	50.04	21.23
Proceeds from/ (repayments) of current borrowings (net)	(1,199.20)	195.56	316.47
Balance as at the end of the year (including current and non-current borrowings)	1,811.19	3,042.93	2,572.92
Movement of Finance Cost			
Particulars	**As at 31.03.2022**	**As at 31.03.2021**	**As at 31.03.2020**
Balance as at the beginning of the year	-	224.59	176.69
Finance Cost	433.10	372.56	314.42
Finance Cost Paid	432.76	597.15	266.52
Balance as at the end of the year	**0.34**	**(0.00)**	**224.59**

15. OTHER FINANCIAL LIABILITIES

Particulars	As at 31.03.2022	As at 31.03.2021	As at 31.03.2020
Security Deposits	585.83	489.68	594.37

Total	**585.83**	**489.68**	**594.37**

16. PROVISIONS

Particulars	As at 31.03.2022	As at 31.03.2021	As at 31.03.2020
Provisions for Employee Benefits:			
- Gratuity	64.47	40.59	23.31
- Leave Encashment	21.74	26.45	24.87
Total	**86.21**	**67.04**	**48.18**

17. BORROWINGS

Particulars	As at 31.03.2022	As at 31.03.2021	As at 31.03.2020
Loans repayable on Demand			
From Banks			
Secured			
Cash Credit from Punjab National Bank[1]	(13.30)	834.72	838.10
Overdraft from ICICI Bank Ltd[2]	-	-	342.96
Cash Credit from Indusind Bank[3]	343.37	396.86	-
Overdraft from AU Bank[4]	262.31	84.07	-
Cash Credit from Kotak Bank[5]	396.59	-	-
Cash Credit from Yes Bank[6]	94.89	-	-
Overdraft from Yes Bank[7]		150.25	-
WCDL Kotak Mahindra Bank[8]	391.74	-	-
Current Maturities of Long term borrowings[9]	151.86	99.61	32.13
Unsecured			
From Others	-	599.55	653.50
Loans from related parties	3.73	613.07	648.40
Total	**1,631.17**	**2,778.13**	**2,515.09**

[1]First Pari 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 Sanjay Jain) and equitable mortgage of directors (Mr Manish Jain and Sanjay Jain) properties.

[2]Exclusive charge by way of equitable mortgage in a form and manner satisfactory to bank at Commercial property situated at Unit No 201, SF, Arcade Plot No B/CSC/OCF, RG Metro Rohini, Delhi-110085, owned by company itself having value of Rs. 5.2 Cr. taken as collateral to be created before first disposal and unconditional and irrevocable personal guarantee of Mr Manish Jain and Mr Sanjay Jain.

[3]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 Sanjay Jain and Mr Manish Jain).

[4]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 equitable mortgage of Immovable Property situated at Unit No. 201, SF, Arcade Plot No. B,CSC/OCF,RG Metro, Rohini, Delhi-110085 and personal guarantee of Directors (Mr. Manish Jain and Sanjay Jain).

[5]First and pari-passu charge on all existing and future current assets of the Borrower with AU Small Finance bank, Indusind Bank, PNB and Yes Bank. Lien over Fixed Deposits equivalent to 50% of limit, against Paid stock and book debts and personal Guarantee of Directors (Mr Manish Jain and Mr Sanjay Jain).

[6]First Pari Passu Charge by way of Hypothecation on entire Present and Future Current Assets of the Borrower. Sole Charge by way of Equitable Mortgage on Immovable Fixed Assets of the Borrower Located at:- Unit No-201A,

Second Floor, RG Metro Arcade Sec 11, Rohini Delhi and Unit No 201B, Second Floor, RG Metro Arcade Sec 11, Rohini Delhi owned by the Borrower. Unconditional and irrevocable personal guarantee of Directors (Mr Sanjay Jain and Mr Manish Jain).

[7]110% of Fixed Deposit duly lien marked in favour of the lender.

[8]First and pari-passu charge on all existing and future current assets of the Borrower with AU Small Finance bank, Indusind Bank, PNB and Yes Bank. Lien over Fixed Deposits equivalent to 50% of limit, against Paid stock and book debts and personal Guarantee of Directors (Mr Manish Jain and Mr Sanjay Jain).

[9]For repayment schedule and security detail refer Note No. 14.

18. TRADE PAYABLES

Particulars	As at 31.03.2022	As at 31.03.2021	As at 31.03.2020
Outstanding dues of Micro and Small Enterprises	1,852.58	1,950.62	1,835.91
Outstanding dues of other than Micro and Small Enterprises	1,684.14	1,012.65	1,569.89
Total	**3,536.72**	**2,963.26**	**3,405.80**

The details of amounts outstanding to Micro and Small Enterprises, as identified by the management, under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) are as under:

Particulars	As At 31.03.2022	As At 31.03.2021	As at 31.03.2020
1.Principal amount due and remaining unpaid	1,852.58	1,950.62	1,835.91
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	**1,852.58**	**1,950.62**	**1,835.91**

During the year Company has dealt with many Micro, Small and Medium Enterprises, which are covered under the Micro, Small and Medium Eneterprises Development Act, 2006. Total amount outstanding as on 31.03.2022 is Rs. 1852.58 Lakhs/-, as on 31.03.2021 is Rs. 1950.62 Lakhs/- and as on 31.03.2020 is Rs.1835.91 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 claiment 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-18.1 Trade Payables ageing schedule as at 31 March 2022

Particulars	Unbilled	Not Due	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

Trade Payables ageing schedule as at 31 March 2021

Particulars	Unbilled	Not Due	Outstanding for following periods from				Total
			Less than 1 Year	1-2 Years	2-3 years	More than 3 years	
(i) MSME	-	-	1,690.26	250.62	-	9.74	1,950.62
(ii) Others	-	-	1,010.33	2.32	-	-	1,012.65
(iii) Disputed dues – MSME	-	-	-	-	-	-	-
(iv) Disputed dues – others	-	-	-	-	-	-	-
Total	-	-	2,700.58	252.94	-	9.74	2,963.26

Trade Payables ageing schedule as at 31 March 2020

Particulars	Unbilled	Not Due	Outstanding for following periods from				Total
			Less than 1 Year	1-2 Years	2-3 years	More than 3 years	
(i) MSME	-	-	1,274.42	491.41	61.53	8.55	1,835.91
(ii) Others	-	-	1,569.89	-	-	-	1,569.89
(iii) Disputed dues – MSME	-	-	-	-	-	-	-
(iv) Disputed dues – others	-	-	-	-	-	-	-
Total	**-**	**-**	**2,844.32**	**491.41**	**61.53**	**8.55**	**3,405.80**

19. OTHER FINANCIAL LIABILITIES

Particulars	As at 31.03.2022	As at 31.03.2021	As at 31.03.2020
Creditors Other than Suppliers			
Outstanding dues of Micro and Small enterprises	35.24	17.10	0.98
Outstanding dues of Creditors other than Micro and Small enterprises	129.14	106.71	152.72
Interest accrued but not due	0.34	-	-
Employee related liabilities	123.48	102.01	151.61
Security Deposit	253.26	346.41	831.14
Mobilisation Advance	131.89	-	-
Total	**673.35**	**572.23**	**1,136.46**

20. OTHER CURRENT LIABILITIES

Particulars	As at 31.03.2022	As at 31.03.2021	As at 31.03.2020
Advance from Customer	78.11	110.59	-
Statutory Dues	73.16	21.65	98.27
Other Expenses Payable	127.27	125.02	276.91
Total	**278.54**	**257.26**	**375.18**

21. PROVISIONS

Particulars	As at 31.03.2022	As at 31.03.2021	As at 31.03.2020
provision for employee benefits; and			

Particulars	As at 31.03.2022	As at 31.03.2021	As at 31.03.2020
Gratuity	-	8.60	6.85
Leave Encashment	8.26	-	-
Total	**8.26**	**8.60**	**6.85**

22. CURRENT TAX LIABILITIES

Particulars	As at 31.03.2022	As at 31.03.2021	As at 31.03.2020
Provision for income tax (net)	705.70	105.52	52.04
Total	**705.70**	**105.52**	**52.04**

23. REVENUE FROM OPERATIONS

Particulars	For the Year Ended	For the Year Ended	For the Year Ended
	31st March 2022	31st March 2021	31st March 2020
Revenue from EPC Contracts	20,247.63	11,461.37	9,611.74
Revenue from operation and maintenance	1,661.41	916.01	554.85
Add:- GST on Sales	2,673.77	1,560.76	1,316.66
	24,582.81	13,938.14	11,483.24
Add Unbilled Revenue from EPC Contracts	232.99	34.59	608.45
Add Unbilled Revenue from operation and maintenance	210.48	-	-
Gross Revenue from operations	25,026.28	13,972.73	12,091.69
Less:- GST on Sales	2,673.77	1,560.76	1,316.66
Total	**22,352.51**	**12,411.97**	**10,775.03**

24. OTHER INCOME

Particulars	For the Year Ended	For the Year Ended	For the Year Ended
	31st March 2022	31st March 2021	31st March 2020
Interest Received on FDRs	125.16	60.12	87.74
Interest Received Others	2.68	2.72	3.64
Other Income	5.13	19.12	17.46
Discount Received	0.54	-	0.21
Amount forfeited	-	-	29.25
Waiver in amnesty scheme with Rajasthan VAT	-	10.87	-
Damages/ Compensation received	0.17	1.00	-
Balances Written Back	76.16	113.90	23.98
Total	**209.85**	**207.73**	**162.28**

25. COST OF MATERIALS CONSUMED

Particulars	For the Year Ended	For the Year Ended	For the Year Ended
	31st March 2022	31st March 2021	31st March 2020
Opening Stock	280.35	73.58	445.81
Add: Purchases	9,780.28	4,465.24	3,767.22
	10,060.62	4,538.82	4,213.03
Less: Closing Stock	438.63	280.35	73.58
Total	**9,621.99**	**4,258.47**	**4,139.45**

26. CHANGE IN INVENTORIES OF WORK -IN- PROGRESS

Particulars	For the Year Ended	For the Year Ended	For the Year Ended
	31st March 2022	31st March 2021	31st March 2020
Work-In-Progress at the beginning of the year	-	88.17	202.40
Work-In-Progress at the end of the year	733.01	-	88.17
(Increase)/ Decrease in Work-In-Progress	**(733.01)**	**88.17**	**114.23**

27. EMPLOYEES BENEFIT EXPENSES

Particulars	For the Year Ended	For the Year Ended	For the Year Ended
	31st March 2022	31st March 2021	31st March 2020
Salaries & Wages	871.42	610.73	573.52
Director Remuneration	384.00	96.00	96.00
Bonus & Incentive	47.62	33.19	28.68
Contribution to ESI, PF & Other Funds	61.13	45.27	42.56
Gratuity	14.15	8.56	5.65
Staff Welfare	66.47	47.98	26.07
Leave Encashment	3.55	1.61	3.59
Total	**1,448.34**	**843.34**	**776.08**

28. FINANCE COST

Particulars	For the Year Ended	For the Year Ended	For the Year Ended
	31st March 2022	31st March 2021	31st March 2020
Interest Expenses	268.71	245.66	254.61
Other Financial Charges	164.40	126.90	59.81
Total	**433.10**	**372.56**	**314.42**

29. DEPRECIATION AND AMORTISATION EXPENSE

Particulars	For the Year Ended	For the Year Ended	For the Year Ended
	31st March 2022	31st March 2021	31st March 2020
Depreciation of property, plant and equipment (Refer Note 3A)	171.49	126.13	122.02
Amortisation of intangible assets (Refer Note 3B)	0.36	0.44	0.24
Total	**171.85**	**126.57**	**122.26**

30. OTHER EXPENSES

Particulars	For the Year Ended 31st March 2022	For the Year Ended 31st March 2021	For the Year Ended 31st March 2020
A) MANUFACTURING EXPENSES			
Civil Construction Work	5,229.23	4,584.45	3,696.33
Power & Fuel	405.86	310.64	223.88
Water Expenses	2.72	1.88	4.96

Particulars	For the Year Ended 31st March 2022	For the Year Ended 31st March 2021	For the Year Ended 31st March 2020
Erection & Commissioning Charges	33.46	24.95	38.83
Testing Charges	19.34	16.45	7.72
Loading & Unloading	11.57	5.80	0.63
Purchases of Consumables	28.18	25.47	23.80
Job Work Charges	61.97	23.94	83.17
Site Expenses	41.61	29.41	14.30
Security Charges	49.73	43.31	44.97
Royalty	7.80	8.87	7.02
Design and Drawing Expenses	49.46	36.85	1.23
Repair & Maintenance (Machinery)	30.87	22.35	15.62
Labour Charges	10.10	9.05	1.71
Hiring of Equipment & Machinery	284.68	210.63	192.48
Freight & Transportation	178.28	107.80	98.75
Joint Venture Expenses	3.74	5.60	15.67
Labour Tax	217.99	109.75	93.41
Waste treatment and disposal charges	14.72	-	1.73
Inspection Charges	0.98	-	-
Total (A)	**6,682.27**	**5,577.21**	**4,566.21**

B) ADMINISTRATION & SELLING EXPENSES

Particulars	For the Year Ended 31st March 2022	For the Year Ended 31st March 2021	For the Year Ended 31st March 2020
Advertisement Expenses	1.70	0.07	0.49
Repair & Maintenance	18.46	6.53	7.81
Rent	35.97	29.06	22.07
Electricity Expenses & Water Expenses	6.45	5.77	4.93
Travelling & Conveyance	55.95	32.39	36.64
Hiring Of Vehicles	18.73	18.32	5.65
Communication Expenses	6.59	4.58	5.12
Printing & Stationery	9.12	4.87	4.14
Loss on Fixed Assets	-	0.89	11.64
Fee Rates & Taxes	29.71	12.04	9.65
Donation	3.02	0.10	5.00
Insurance	11.56	10.66	10.64
Auditors' Remuneration	26.49	19.71	18.69
Legal & Professional	90.23	31.63	26.30
Festival Expenses	0.80	0.91	0.83
Balances Written off	1.13	10.04	18.28
Office Expenses	1.20	0.53	0.43
Other Miscellaneous Expenses	2.98	1.77	2.29
CSR Expenses	10.33	-	-
Preliminary Expenses	0.40	-	-
Prior Period Expenses	0.03	0.37	2.88
Total (B)	**330.86**	**190.23**	**193.48**
Total (A+B)	**7,013.13**	**5,767.44**	**4,759.69**

31. Tax Expense

(a) Major components of tax expense/(income)

Particulars	For the Year Ended 31st March 2022	For the Year Ended 31st March 2021	For the Year Ended 31st March 2020
1. **Income tax recognised in statement of profit and loss**			
- Current tax	1,186.83	302.21	204.54
- (Excess) Provision of Income Tax for earlier years	(16.16)	4.85	(0.07)
- Deferred tax			
Tax expense on origination and reversal of temporary differences	(18.58)	(5.32)	(14.28)
Total	**1,152.09**	**301.75**	**190.19**
Income tax recognised in Statement of Other Comprehensive Income			
Items that will not be reclassified to Profit or Loss			
Remeasurement of Income/(loss) on defined benefit plans	(0.14)	3.06	1.47
Total	**(0.14)**	**3.06**	**1.47**

(b) Reconciliation of tax expense and the accounting profit multiplied by domestic tax rate applicable in India:-

Particulars	For the Year Ended 31st March 2022	For the Year Ended 31st March 2021	For the Year Ended 31st March 2020
1.Profit before income taxes	4,606.95	1,163.14	711.19
2. Corporate tax rate as per Income Tax Act, 1961	25.17%	25.17%	25.17%
3.Tax on Accounting profit (3)=(1)*(2)	1,159.48	292.74	178.99
4.(i) Tax on expenses not tax deductible:			
(A) Corporate social responsibility	2.60	0.00	0.00
(B) Prior Period Expenses	0.01	0.09	0.72
(C) Charity and Donation	0.38	0.03	0.63
(D) Penalty	0.42	0.00	0.00
(ii) Effect of current tax related to earlier years	(16.16)	4.85	(0.07)
(iii) Tax effect on various other items	4.91	(16.36)	10.74
(iv) Excess/(short) provision for income tax	0.58	17.35	(2.30)
Total effect of tax adjustments [(i) to (iv)]	(7.25)	5.95	9.72
5.Tax expense recognised during the year (5)=(3)+(4)	**1,152.22**	**298.69**	**188.71**
6.Effective tax rate (6)=(5)/(1)	25.01	25.68	26.53

NOTES ON THE RESTATED CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2022

32. CONTINGENT LIBILITIES AND COMMITMENTS

Rs. in Lakhs

	Particulars	As At 31.03.2022	As At 31.03.2021	As At 31.03.2020
a)	**Contingent Liabilities**			
i)	Demand raised by the Sale Tax Department of Punjab for F.Y. 2011-2012, case pending with the Tribunal.	154.93	154.93	154.93
ii)	Demand raised by the Sale Tax Department of Uttar Pradesh for F.Y. 2012-2013, case pending with the Additional Commissioner.	1.50	1.50	1.50
iii)	Demands raised by the Income Tax Department for FY 2018-2019, case ending with CIT (Appeals)	-	4.86	-
iv)	Letter of Credit issued	1,231.20	317.83	200.60
v)	Bank Guarantees issued	4,952.25	1,994.66	1,960.79
	Total (a)	**6,339.88**	**2,473.78**	**2,317.82**

33. AUDITORS REMUNERATION, (Refer Note 30 (B))

	Particulars	As At 31.03.2022	As At 31.03.2021	As At 31.03.2020
a)	Statutory Audit Fee	20.74	12.68	10.69
b)	Tax Audit Fee	5.00	3.00	2.50
c)	Other Services	0.75	4.03	5.50
	Total	**26.49**	**19.71**	**18.69**

34. EARNING PER SHARE (E.P.S.)

The following disclosure is made, as required by Indian Accounting Standard (Ind AS-33) on “Earning Per Share”:

	Particulars	As At 31.03.2022	As At 31.03.2021	As At 31.03.2020
(A)	Profit/(Loss) for the year (Lakhs)	3,455.02	861.40	521.01
(B)	Opening Balance of Equity Share (Nos.)	2,440,000	2,440,000	2,440,000
	Add:- Effect of Bonus shares allotted on 06.05.2022*	14,640,000	14,640,000	14,640,000
	Add:- Effect of Bonus shares allotted on 08.06.2022**	8,540,000	8,540,000	8,540,000
	Weighted Number of Equity Share (viz. denominator) for Basic EPS.	25,620,000	25,620,000	25,620,000
(C)	Opening Balance of Equity Share (Nos.)	2,440,000	2,440,000	2,440,000
	Add:- Effect of Bonus shares allotted on 06.05.2022*	14,640,000	14,640,000	14,640,000
	Add:- Effect of Bonus shares allotted on 08.06.2022**	8,540,000	8,540,000	8,540,000
	Weighted Number of Equity Share (viz. denominator) for Diluted EPS.	25,620,000	25,620,000	25,620,000
(D)	Nominal Value Per Share	Rs.10/-	Rs.10/-	Rs.10/-
(E)	(I) Basic Earnings Per Share [A/B]	13.49	3.36	2.03
	(II) Diluted Earnings Per Share[A/C]	13.49	3.36	2.03

* Bonus issue of 14640000 equity shares of face value of Rs. 10 each In the ratio of 6 : 1 allotted on 06th May, 2022 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 allotted on 08th June, 2022 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.

35. RELATED PARTY DISCLOSURE (IND AS-24)

a. List of Related Parties:

(i)	**Holding Company**	Nil
(ii)	**Subsidiary**	(i) EIEPL Bareilly Infra Engineers Pvt. Ltd
(iii)	**Joint Ventures**	(i) EIEPL-HNB JV, (ii) HNB-EIEPL JV, (iii) BIPL-EIEPL JV, (iv) EIEPL-ABI JV, (v) EIEPL- LCIPPL-ABI JV, (vi) EIEPL-IEL JV, (vii) EIEPL-INDSAO JV
(iv)	**Key Management Personnel & their relatives/HUF (also exercising significant influence over the Company):**	(i) Mr. Sanjay Jain, Chairman and Whole Time Director, (ii) Mr. Manish Jain, Managing Director (iii) Mrs. Ritu Jain, Non- Executive Director, (iv) Mrs. Shachi Jain, Relative of KMP / Shareholder, (v) Sanjay Jain HUF (vi) Manish Jain HUF
(v)	**Companies in which Directors are interested**	(i) SMR Projects Pvt. Ltd.

b. The Company has entered into transactions with certain parties listed above during year under consideration. Details of these transactions are as follows:-

Rs. in Lakhs

Nature of Transaction/ Closing Balances		**Subsidiary Company**			**Joint Ventures**			**Key Managerial Personnel & their relatives**			**Companies in which directors are interested**		
		31.03.2022	**31.03.2021**	**31.03.2020**	**31.03.2022**	**31.03.2021**	**31.03.2020**	**31.03.2022**	**31.03.2021**	**31.03.2020**	**31.03.2022**	**31.03.2021**	**31.03.2020**
	Transactions												
i)	Sale / Services to JVs												
a)	EIEPL-HNB JV*				-	3.60	8.64						
b)	HNB-EIEPL JV*				71.57	82.15	87.57						
c)	BIPL-EIEPL JV*				-	92.63	955.69						
d)	EIEPL-ABI JV*				-	104.78	-						
e)	EIEPL-LCIPPL-ABI JV*				-	320.05	-						
ii)	Purchases												
a)	SMR Projects Pvt. Ltd										-	-	467.53
iii)	Interest Expenses												
a)	SMR Projects Pvt. Ltd										34.46	15.42	19.54
iv)	Remuneration												
a)	Sanjay Jain							192.00	48.00	48.00			
b)	Manish Jain							192.00	48.00	48.00			
v)	Loans Given (Assets)												

Nature of Transaction/ Closing Balances		Subsidiary Company			Joint Ventures			Key Managerial Personnel & their relatives			Companies in which directors are interested		
		31.03.2022	31.03.2021	31.03.2020	31.03.2022	31.03.2021	31.03.2020	31.03.2022	31.03.2021	31.03.2020	31.03.2022	31.03.2021	31.03.2020
a)	EIEPL HNB JV*				-	-	0.10						
vi)	Loans Repaid (Assets)												
	HNB-EIEPL JV*				-	-	1.35						
vii)	Loans Received (Liability)												
a)	Sanjay Jain							38.00	65.55	130.90			
b)	Manish Jain							10.00	123.50	118.00			
c)	SMR Projects Pvt. Ltd										-	30.00	504.95
viii)	Loans & Interest Repaid (Liability)												
a)	Sanjay Jain							109.20	116.44	218.74			
b)	Sanjay Jain HUF							-	-	19.93			
c)	Manish Jain							11.56	135.30	225.71			
d)	Manish Jain HUF							-	-	22.21			
e)	Veena Jain							8.86	-	-			
f)	SMR Projects Pvt. Ltd										559.23	31.00	7.20
ix)	Salary												
a)	Ritu Jain							24.00	10.80	10.80			
b)	Shachi Jain							24.00	9.00	9.00			
x)	JV Expenses												
	EIEPL-HNB JV				-	0.14	0.06						
	HNB-EIEPL JV				3.74	5.46	15.61						
xi)	Investments												
	EIEPL Bareilly Infra Engineers Pvt Ltd*	3.70	-	-									
	Closing Balances												
i)	Trade Receivables*				498.90	341.29	1,182.73						
ii)	Security Deposits*				127.72	548.74	207.53						
iii)	Loans Given*				2.45	2.45	2.45						
iv)	Loans Taken										-	528.21	504.95

* The Intra group transactions have been eliminated in the restated Consolidated Financial Statements.

36. 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 (Rs. In Lacs)	Purpose
A	**Loan Given**	31.03.2022	0.49	For Business Purpose
		31.03.2021	0.49	For Business Purpose
		31.03.2020	0.49	For Business Purpose
B	**Investment Made**			
	EIEPL Bareily Infra Engineers Pvt Ltd	31.03.2022	3.70	Investment in Equity Shares
		31.03.2021	-	
		31.03.2020	-	
C	**Guarantees Given**	31.03.2022	-	
		31.03.2021	-	
		31.03.2020	-	
D	**Securities Provided**	31.03.2022	-	
		31.03.2021	-	
		31.03.2020	-	

37. First Time adoption of Ind AS

37.1 Exemptions and Exceptions Availed

The Accounting policies set out in Annexure V have been applied in preparing the Restated Consolidated Financial Statements. Set out below are the applicable Ind AS 101 optional exemptions and mandatory exceptions applied in the transition from previous GAAP to Ind AS.

(i) Ind AS optional exemptions

A. Deemed cost for property, plant and equipment and intangible assets

Ind AS 101 permits a first-time adopter to elect to continue with the carrying value for all of its property, plant and equipment as recognized in the financial statement as at the date of transition to Ind AS, measured as per previous GAAP and used that as its deemed cost as at the date of transition after making necessary adjustment for decommissioning liabilities. Accordingly, the Group has elected to measure all of its property, plant and equipment at their previous GAAP carrying value as at transition date. For the purpose of restated consolidated financial Statements for the year ended 31st March, 2022, 31st March 2021 and 31st March 2020, the Group has provided the depreciation and amortisation based on the estimated useful life of respective years.

The Group has elected to measure intangible assets at the previous GAAP carrying amount as its deemed cost on the date of transition to Ind AS.

B. Fair value measurement of financial assets or financial liabilities at initial recognition

Ind AS 101 provides the option to apply the requirements in paragraph B5.1.2A (b) of Ind AS 109 prospectively to transactions entered into on or after the date of transition to Ind AS. The Group elected to apply the Ind AS 109 prospectively to financial assets and financial liabilities after its transition date.

C. Classification and Measurement of Financial Assets

The Group has classified the financial assets in accordance with Ind AS 109 on the basis of facts and circumstances that exist at the date of transition to Ind AS.

(ii) Ind AS mandatory exceptions

A. De-recognition of financial assets and liabilities

Ind AS 101 requires a first-time adopter to apply the de-recognition provisions of Ind AS 109 prospectively for transactions occurring on or after the date of transition to Ind AS. The Group has elected to apply the de-recognition provisions of Ind AS 109 prospectively from the date of transition to Ind AS.

B. Classification and measurement of financial assets

Ind AS 101 requires an entity to assess classification of financial assets on the basis of facts and circumstances existing as at the date of transition. Further, the standard permits measurement of financial assets accounted at amortized cost based on facts and circumstances existing at the date of transition if retrospective application is impracticable. Accordingly, the Group has determined the classification of financial assets based on facts and circumstances that exist on the date of transition. Measurement of financial assets accounted at amortized cost has been done retrospectively except where the same is impracticable.

37.2 Reconciliations between previous GAAP and Ind AS

Ind AS 101 requires an entity to reconcile equity and total comprehensive income for the prior periods. The Annexure VI represent the reconciliations from previous GAAP to Ind AS.

38. Balances of some of the parties are subject to reconciliation and /or confirmations.

39. Previous year figures have been regrouped / recasted / restated wherever considered necessary to confirm to the classification of the Current period.

40. There is no separate reportable segment as required under Indian Accounting Standard -108 (Ind AS-108) regarding " Segment Reporting" .

41. GRATUITY & POST EMPLOYMENT BENEFIT

A) The employees' Group Gratuity Scheme is managed by Kotak Life Insurance Co. Ltd. The present value of obligation for Gratuity & other Post Employment benefit (i.e.Leave encashment) are determined based on actuarial valuation using the Projected Unit credit Method. The additional disclosure in terms of Ind AS 19 on "Employee Benefits" , is as under:

a) Reconciliation of opening and closing balances of obligation	**As At 31.03.2022**	**As At 31.03.2021**	**As At 31.03.2020**	**As At 31.03.2022**	**As At 31.03.2021**	**As At 31.03.2020**
	GRATUITY			**LEAVE ENCASHMENT**		
Obligations at period beginning	50.86	30.16	18.67	30.43	27.81	21.95
Current Service cost	12.29	7.07	4.42	54.87	37.94	27.15
Past Service Cost	-	-		-	-	-
Interest Cost	1.86	1.49	1.23	1.43	1.37	1.45
Actuarial (gain)/loss	(0.54)	12.14	5.84	(56.72)	(36.66)	(22.68)
Less: Benefits paid	-	-		-	-	0.06
Obligations at period end	**64.45**	**50.86**	**30.16**	**30.00**	**30.43**	**27.81**
b) Reconciliation of opening and closing balances of fair value assets						
Plan assets at period beginning at fair value	-	-	-			
Interest Income	0.53	-	-			
Re measurement of plan assets	(0.55)	-	-			
Contributions	22.50	-	-			
Benefits paid	-	-	-			

a) Reconciliation of opening and closing balances of obligation	As At 31.03.2022	As At 31.03.2021	As At 31.03.2020	As At 31.03.2022	As At 31.03.2021	As At 31.03.2020
Plant assets at period end at fair value	**22.47**	**-**	**-**			
c) Amount Recognized in Balance Sheet						
Present value of obligations	64.45	50.86	30.16	30.00	30.43	27.81
Fair value of plan assets	22.47	-	-	-	-	-
Amount recognized in the balance sheet	**41.97**	**50.86**	**30.16**	**30.00**	**30.43**	**27.81**
		-				
d) Gratuity & other Post Employment benefit cost for the period						
Current Service cost	12.29	7.07	4.42	54.87	37.94	27.15
Past Service Cost	-	-	-	-	-	-
Interest Cost	1.86	1.49	1.23	1.43	1.37	1.45
Expected return on plan assets	-	-	-	-	-	-
Actuarial (gain)/loss	-			(56.72)	(36.66)	(22.68)
Net amount recognised in Statement of Profit & Loss	**14.15**	**8.56**	**5.65**	**(0.43)**	**2.65**	**5.92**
e) Re measurement (gains) and losses						
Actuarial (gain)/loss	(0.54)	12.14	5.84	-	-	-
Net amount recognised on Statement of Other Comprehensive Income	**(0.54)**	**12.14**	**5.84**	**-**	**-**	**-**
Assumptions						
Discount Rate	5.05%	4.69%	4.94%	5.05%	4.69%	4.94%
Retirement age	65	65	65	65	65	65
Salary Escalation	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%

42. INFORMATION IN RESPECT OF CSR EXPENDITURE REQUIRED TO BE SPENT BY THE COMPANY

Rs. in Lakhs

Particulars	As At 31.03.2022	As At 31.03.2021	As At 31.03.2020
(i) Gross Amount required to be spent by the Company during the year	17.08	10.33	9.08
(ii) Amount of expenditure incurred	10.33	-	-
(ii) shortfall at the end of the year	17.08	10.33	9.08
(iv) total of previous year shortfall,	9.08	9.08	-
(v) reason for shortfall	Not found Suitable avenues	Not found Suitable avenues	Not found Suitable avenues
(vi) nature of CSR activities	Deposited in PM CARES Fund	NA	NA
(vii) detail of Related Party Transactions	-	-	-

43. Event occured after Balance Sheet Date

(i) Conversion of the Company from Private Limited Company to Public Limited

Pursuant to resolution passed by the Members in the Extraordinary General Meeting dated 19th July, 2022 and as approved by Registrar of the Company w.e.f. 8th August, 2022 the Company has been converted from Private Limited Company into a Public Limited Company including adoption of new Memorandum of Association and new Articles of Association as applicable to Public Company in place of existing Memorandum of Association and Articles of Association of the Company.

(ii) Issue of Bonus Shares I

Bonus issue of 14640000 equity shares of face value of Rs. 10 each In the ratio of 6 : 1 allotted on 06th May, 2022 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.

(iii) Issue of Bonus Shares II

Bonus issue of 8540000 equity share of face value of Rs. 10 each In the ratio of 1 : 2 allotted on 08th June, 2022 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.

(iv) Corporate Guarantee given to Subsidiary i.e. EIEPL Bareilly Infra Engineers Pvt Ltd

The company has given a Corporate Guarantee to Scheduled Banks for the facility to be availed by its Subsidiary company by way of a rupee term loan facility, of an aggregate principal amount not exceeding Rs. 65 Crores (Rupees Sixty Five Crores Only) (the “Rupee Facility”) with the bank guarantee facility for an aggregate amount not exceeding Rs. 11 crores (Rs. Eleven Crores Only) as sub-limits of the Rupee Facility from HDFC Bank Limited and Kotak Mahindra Bank Limited.

44. COVID-19 IMPACT

The Covid-19 pandemic is the defining Global Health crisis of our time and is spreading very fast across the country including the whole world. But it is much more than health crisis and is having an unprecedented impact on people and economy.

The spread of COVID-19 has a very negative impact on the overall economy and more predominantly on MSME. Company being a MSME no exception to this, is also affected to the spread of this pandemic. The effect of COVID-19 was much more predominant during the period April to June 2021, during which it spread rapidly and was fatal, as well, during this wave.

In view of the outbreak of the pandemic, the company undertook timely and essential measures to ensure the safety and well-being of the all its employees at all its locations, and offices. The company observed all the Government advisories and guidelines thoroughly and in a good faith.

Management has assessed the potential impact of COVID-19 based on the current circumstances and expects no significant impact on the continuity of operations of the business on long term basis/on useful life of the assets/ on financial position etc. though there may be lower revenues and stress on liquidity throughout in the near term.

45. The company has not recorded any transactions in the books of accounts during the year ended 31 March 2022, 31st March 2021 and 31st March 2020 that has been surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961

46. The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year and in previous years.

47. FINANCIAL INSTRUMENTS

The carrying value of instruments by categories are as follows:

Rs. 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	31.03.2022	2,491.03	-	-	2,491.03
	31.03.2021	1,244.33	-	-	1,244.33
	31.03.2020	936.08			936.08
Investments					
Equity & Other Securities	31.03.2022	-	-	-	-
	31.03.2021	-	-	-	-
	31.03.2020	-			-
Trade Receivables	31.03.2022	5,570.72	-	-	5,570.72
	31.03.2021	5,101.03	-	-	5,101.03
	31.03.2020	5,915.87			5,915.87
Loans	31.03.2022	5.49	-	-	5.49
	31.03.2021	4.59	-	-	4.59
	31.03.2020	5.24			5.24
Other Financial Assets	31.03.2022	3,824.53	-	-	3,824.53
	31.03.2021	3,417.66	-	-	3,417.66
	31.03.2020	3,000.38			3,000.38
Total	**31.03.2022**	**11,891.77**	**-**	**-**	**11,891.77**
	31.03.2021	**9,767.60**			**9,767.60**
	31.03.2020	**9,857.57**	-	-	**9,857.57**
Liabilities					
Trade Payables	31.03.2022	3,536.72	-	-	3,536.72
	31.03.2021	2,963.26	-	-	2,963.26
	31.03.2020	3,405.80			3,405.80
Other Financial Liabilities	31.03.2022	1,259.18	-	-	1,259.18
	31.03.2021	1,061.90	-	-	1,061.90
	31.03.2020	1,730.83			1,730.83
Borrowings	31.03.2022	1,811.18	-	-	1,811.18
	31.03.2021	3,042.92			3,042.92
	31.03.2020	2,572.91	-	-	2,572.91
Total	**31.03.2022**	**6,607.07**	**-**	**-**	**6,607.07**
	31.03.2021	**7,068.08**			**7,068.08**
	31.03.2020	**7,709.54**	**-**	**-**	**7,709.54**

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)

Particulars	As At	Total	Level 1	Level 2	Level 3
Investment in equity instruments	31.03.2022	**-**	**-**	-	-
	31.03.2021				
	31.03.2020	-	-	-	-

48. 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 U.P Jal Nigam, HSIIDC, HSVP (Haryana Shahari Vikas Pradhikaran), Urban Improvement Trust Kota, Gujarat Urban Development Corporation, Gujarat Water Supply & Sewerage Board, Ahmedabad Municipal Corporation, 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 fully secured. Hence, based on management estimates, the company has not made any provision on expected credit loss on trade receivables and other financial 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 will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial assets. The Group's approach to manage liquidity is to have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed circumstances, without incurring unacceptable losses or risking damage to the Group's reputation. Management manages the liquidity risk by monitoring cash flow forecasts on a periodic basis and maturity profiles of financial assets and liabilities. This monitoring takes into account the accessibility of cash and cash equivalents and additional undrawn financing facilities. As at 31 March, 2022, the Group has available Rs. 118.94 lakhs (31 March 2021: Rs. 334.10 lakhs and 31 March 2020: Rs. 1224.42 lakhs) in form of undrawn committed borrowing limits.

Contractual maturities of financial liabilities are given as under:

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	1491.00	361.58
Total dues of Creditors other than Micro & Small Enterprises	1,684.14	1,684.14	-
Other Financial Liabilities	1,259.18	673.35	585.83

Particulars	As at 31st March 2021	Due within 12 months from Balance sheet Date	Due beyond 12 months of Balance Sheet Date
Borrowings	3,042.92	2,778.13	264.79
Trade payables			
Total dues of Micro & Small Enterprises	1,950.62	1690.26	260.36
Total dues of Creditors other than Micro & Small Enterprises	1,012.65	1010.33	2.32
Other Financial Liabilities	1,061.90	572.23	489.68

Particulars	As at	Due within 12 Balance sheet Date	Due beyond Balance Sheet Date
Borrowings	2,572.91	2,515.09	57.83
Trade payables			-
Total dues of Micro & Small Enterprises	1,835.91	1274.42	561.49
Total dues of Creditors other than Micro & Small Enterprises	1,569.89	1,569.89	-
Other Financial Liabilities	1,730.83	1,136.46	594.37

Interest Rate Risk

Generally market linked financial instruments are subject to interest rate risk. The company 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 Company does not have any foreign currency exposure, accordingly, no foreign currency risk exists.

49. 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:

Particulars	As At 31.03.2022	As At 31.03.2021	As At 31.03.2020
Total Debt	1,811.18	3,042.92	2,572.91
Less: Cash and cash equivalents	540.51	127.00	60.98
Adjusted net debt	1,270.67	2,915.91	2,511.93
Total Equity	7,162.24	3,706.81	2,877.88
Adjusted net debt to equity ratio	0.18	0.79	0.87

(ii) No dividend declared in FY 2021-2022, FY 2020-2021 & 2019-2020.

50. Additional Information, As required under Schedule III to the Companies Act, 2013, of Entities Consolidated as Subsidiary or Joint Venture.

Name of the Entity in the Group	Net Assets		Share in Profit		Share in other comprehensive income		Share in total comprehensive income	
Parent Company								
Enviro Infra Engineers Ltd								
As At 31.03.2022	99.89	7,153.22	99.90	3,449.18	100.00	0.40	99.90	3,449.58
As At 31.03.2021	99.91	3,703.63	99.78	859.54	100.00	(9.09)	99.78	850.45
As At 31.03.2020	99.14	2,853.18	99.58	518.80	100.00	(4.37)	99.57	514.43
								-
Subsidiary								-
EIEPL Bareilly Infra Engineers Pvt Ltd								-
As At 31.03.2022	0.06	4.38	-0.02	(0.62)	0.00	-	-0.02	-0.62
As At 31.03.2021	0.00	-	0.00	-	0.00	-	0.00	-
As At 31.03.2020	0.00	-	0.00	-	0.00	-	0.00	-
								-
Joint ventures								-
EIEPL-HNB-JV								-
As At 31.03.2022	-0.12	(8.80)	-0.01	(0.19)	0.00	-	-0.01	-0.19
As At 31.03.2021	-0.23	(8.62)	-0.04	(0.33)	0.00	-	-0.04	-0.33
As At 31.03.2020	-0.29	(8.28)	-0.01	(0.03)	0.00	-	-0.01	-0.03
								-
HNB-EIEPL JV								-
As At 31.03.2022	0.10	6.89	0.03	0.93	0.00	-	0.03	0.93
As At 31.03.2021	0.16	5.96	-0.15	(1.31)	0.00	-	-0.15	(1.31)
As At 31.03.2020	0.25	7.28	0.10	0.52	0.00	-	0.10	0.52
								-
EIEPL-LCIPPL-ABI JV								-
As At 31.03.2022	0.08	5.47	0.06	2.03	0.00	-	0.06	2.03
As At 31.03.2021	0.09	3.44	0.29	2.53	0.00	-	0.30	2.53
As At 31.03.2020	0.03	0.91	0.17	0.91	0.00	-	0.18	0.91
								-
BIEPL-EIEPL JV								-
As At 31.03.2022	0.01	1.00	0.00	0.03	0.00	-	0.00	0.03
As At 31.03.2021	0.03	0.97	0.00	0.02	0.00	-	0.00	0.02
As At 31.03.2020	0.05	1.54	0.05	0.24	0.00	-	0.05	0.24

Name of the Entity in the Group	Net Assets		Share in Profit		Share in other comprehensive income		Share in total comprehensive income	
								-
EIEPL-ABI JV								-
As At 31.03.2022	0.04	2.71	0.04	1.28	0.00	-	0.04	1.28
As At 31.03.2021	0.04	1.43	0.17	1.43	0.00	-	0.17	1.43
As At 31.03.2020	0.00	-	0.00	-	0.00	-	0.00	-
								-
EIEPL-IEL JV								
As At 31.03.2022	0.00	-	0.00	-	0.00		0.00	-
As At 31.03.2021	0.00	-	0.00	-	0.00		0.00	-
As At 31.03.2020	0.63	18.00	0.00	0.00	0.00		0.00	0.00
EIEPL-INDSAO JV								
As At 31.03.2022	0.00	-	0.00	-	0.00	-	0.00	-
As At 31.03.2021	0.00	-	0.00	-	0.00	-	0.00	-
As At 31.03.2020	0.18	5.26	0.11	0.56	0.00	-	0.11	0.56
Eliminations								-
As At 31.03.2022	-0.05	(3.70)	0.00	-	0.00	-	0.00	-
As At 31.03.2021	0.00	-	-0.05	(0.47)	0.00	-	-0.06	-0.47
As At 31.03.2020	0.00	-	0.00	-	0.00	-	0.00	-
								-
As At 31.03.2022	100.00	7,161.17	100.00	3,452.64	100.00	0.40	100.00	3,453.04
As At 31.03.2021	100.00	3,706.81	100.00	861.40	100.00	(9.09)	100.00	852.31
As At 31.03.2020	100.00	2,877.88	100.00	521.00	100.00	(4.37)	100.00	516.63

51. Detail of Subsidiary and joint venture 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 31.03.2022	74%
Proportion of ownership As At 31.03.2021	74%
Proportion of ownership As At 31.03.2020	74%
Method used to account for the investment	At cost
Joint ventures	
Name of the entity	EIEPL-HNB-JV
Principal Place of business	India
Proportion of ownership As At 31.03.2022	80%
Proportion of ownership As At 31.03.2021	80%
Proportion of ownership As At 31.03.2020	80%
Method used to account for the investment	Not Applicable
Name of the entity	HNB-EIEPL JV
Principal Place of business	India
Proportion of ownership As At 31.03.2022	49%
Proportion of ownership As At 31.03.2021	49%
Proportion of ownership As At 31.03.2020	49%
Method used to account for the investment	Not Applicable
Name of the entity	EIEPL-LCIPPL-ABI JV
Principal Place of business	India
Proportion of ownership As At 31.03.2022	51%
Proportion of ownership As At 31.03.2021	51%
Proportion of ownership As At 31.03.2020	51%

Method used to account for the investment	Not Applicable
Name of the entity	BIEPL-EIEPL JV
Principal Place of business	India
Proportion of ownership As At 31.03.2022	49%
Proportion of ownership As At 31.03.2021	49%
Proportion of ownership As At 31.03.2020	49%
Method used to account for the investment	Not Applicable
Name of the entity	EIEPL-ABI JV
Principal Place of business	India
Proportion of ownership As At 31.03.2022	51%
Proportion of ownership As At 31.03.2021	51%
Proportion of ownership As At 31.03.2020	51%
Method used to account for the investment	Not Applicable
Name of the entity	EIEPL-IEL JV
Principal Place of business	India
Proportion of ownership As At 31.03.2022	Control does not exist
Proportion of ownership As At 31.03.2021	Control does not exist
Proportion of ownership As At 31.03.2020	51%
Method used to account for the investment	Not Applicable
Name of the entity	EIEPL-INDSAO JV
Principal Place of business	India
Proportion of ownership As At 31.03.2022	Control does not exist
Proportion of ownership As At 31.03.2021	Control does not exist
Proportion of ownership As At 31.03.2020	51%
Method used to account for the investment	Not Applicable

52. Additional Regulatory information

Title deeds of Immovable Property not held in name of the Company

a) Title deeds of all immovable properties are held in name of the Company as at 31st March, 2022, 31st March, 2021 & 31st March, 2020.

b) The company has not revalued any of its Property, Plant and Equipment and Intangible Assets in the current year and in previous years.

c) Loans granted to promoters, Directors, KMPs and the related parties (as defined under Companies Act, 2013), that are without specifying any terms or period of repayment;

Rs. in Lakhs

Particulars	**As at 31st March, 2022**		**As at 31st March, 2021**		**As at 31st March, 2020**	
Type of Borrower	**Amount of loan or advance in the nature of loan outstanding**	**Percentage to the total Loans and Advances in the nature of loans**	**Amount of loan or advance in the nature of loan outstanding**	**Percentage to the total Loans and Advances in the nature of loans**	**Amount of loan or advance in the nature of loan outstanding**	**Percentage to the total Loans and Advances in the nature of loans**
Promoters	-	-	-	-	-	-
Directors	-	-	-	-	-	-
KMPs	-	-	-	-	-	-
Related Parties	0.49	8.93%	0.49	10.69%	0.49	9.36%

d) Capital-Work-in Progress (CWIP)
CWIP outstanding as at 31 March 2022 is NIL, as at 31 March 2021 is NIL and as at 31 March 2020 is NIL.

e) 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 year and in previous years.

f) There is no material difference in the quarterly returns and statement of current assets filed by the company with bankers with regard to working capital limits.

g) Wilfull Defaulter
Company is not declared willful defaulter by any bank or financial institution or any lender during the year and in preceding previous years.

h) 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.

i) Registration of charges or satisfaction not filed timely with Registrar of Companies

As at 31.03.2022*

Sr. No	Bank / Financial Institution	Loan Type	Loan Amount (In Lakhs)	Loan Commenced Date	Reason for not filing
1	ICICI Bank	Auto Loan	9.97	05-08-19	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	05-09-19	
3	Yes Bank	Machinery Loan	17.43	15-08-20	
4	ICICI Bank	Auto Loan	7.40	05-10-20	
5	ICICI Bank	Machinery Loan	18.49	19-09-20	
6	ICICI Bank	Auto Loan	8.30	10-07-21	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	10-09-21	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	10-09-21	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.

* All the loans has been repaid for which charge is not created as disclosed above, after the balance sheet date and before signing of this balance sheet.

As at 31.03.2021

Sr. No	Bank / Financial Institution	Loan Type	Loan Amount	Loan Commenced Date	Reason for not filing
1	Toyota Financial Services	Auto Loan	17.00	29-03-19	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	Toyota Financial Services	Auto Loan	18.34	06-10-17	
3	ICICI Bank	Auto Loan	7.90	15-09-18	
4	ICICI Bank	Auto Loan	12.83	05-08-19	
5	ICICI Bank	Auto Loan	9.97	05-08-19	
6	ICICI Bank	Auto Loan	8.15	05-09-19	
7	ICICI Bank	Machinery Loan	17.55	10-01-20	
8	Yes Bank	Machinery Loan	17.43	15-08-20	
9	ICICI Bank	Auto Loan	7.40	05-10-20	
10	ICICI Bank	Machinery Loan	18.49	19-09-20	

As at 31.03.2020

Sr. No	Bank / Financial Institution	Loan Type	Loan Amount	Loan Commenced Date	Reason for not filing
1	Toyota Financial Services	Auto Loan	17.00	29-03-19	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	Toyota Financial Services	Auto Loan	18.34	06-10-17	
3	ICICI Bank	Auto Loan	7.90	15-09-18	
4	ICICI Bank	Auto Loan	12.83	05-08-19	
5	ICICI Bank	Auto Loan	9.97	05-08-19	
6	ICICI Bank	Auto Loan	8.15	05-09-19	
7	ICICI Bank	Machinery Loan	17.55	10-01-20	
8	ICICI Bank	Bank overdraft	450.00	17-02-20	

j) Compliance with number of layers of companies

Company 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.

k) Disclosures of Ratios:

Ratio	Unit	Numerator	Denominator	FY 2021-22	FY 2020-21	FY 2019-20
(a) Current Ratio	Times	Current Assets	Current Liabilities	1.65	1.41	1.21
% Change from Previous Year				17.55%	16.37%	NA
Reason for change more than 25%: NA						
(b) Debt-Equity Ratio	Times	Total Debt	Shareholder's Equity (Total Equity)	0.25	0.82	0.89
% Change from Previous Year				-69.19%	-8.18%	NA

Ratio	Unit	Numerator	Denominator	FY 2021-22	FY 2020-21	FY 2019-20
Reason for change more than 25%: The major reason for improvement of Debt-Equity Ratio is that the Net Profit for the year has improved on the back of higher sales and better efficiency. Secondly, the debt of the Company has also reduced due to principal payment of Term Loan and less utilization of Fund Base working capital limits.						
(c) Debt Service Coverage Ratio	Percentage	Profit after tax + Finance costs + Depreciation and amortisation expenses + Loss/(Gain) on sale of Property Plant & Equipment + Exceptional items	Finance Costs + Scheduled principal payments of long term borrowings	764.62	330.56	314.07
% Change from Previous Year				131.31%	5.25%	NA
Reason for change more than 25%: The net profit of the company improved however as the repayment of the GECL Limit had started and new Auto Loan and Construction Equipment loan were availed as new project sites were allotted to the Company.						
(d) Return on Equity Ratio	Percentage	Profit after Tax	Average Shareholder's Equity	63.57	26.16	19.89
% Change from Previous Year				142.98%	31.56%	NA
Reason for change more than 25%: Return on Equity has improvement as the Net Profit for the year has improved on the back of higher sales and better efficiency.						
(e)Inventory turnover ratio	Times	Revenue from operations	Average Inventory	30.79	56.15	26.61
% Change from Previous Year				-45.17%	111.04%	NA
Reason for change more than 25%: The Company's inventory comprises of Raw Material i.e. Cement, Steel, Iron and Machineries etc and Stock in Progress/WIP includes project under process. The inventory turnover ratio has improved on the basis of improvement in turnover as well increase in cost of Purchases.						
(f) Trade Receivables turnover ratio	Times	Revenue from operations	Average trade receivables	4.19	2.25	1.86
% Change from Previous Year				85.91%	21.00%	NA
Reason for change more than 25%: As the sales of the Company has improved by 80% in 2021-22 however, the Trade Receivables levels have declined, hence the Trade Receivables turnover ratio have improved. And higher Trade Receivables turnover ratio indicates efficiency of company to make better realization from debtors and allow lower credit period.						
(g) Trade payables turnover ratio	Times	Total Purchases+Civil Construction Work	Average Trade Payables	4.62	2.84	2.01
% Change from Previous Year				62.52%	41.15%	NA
Reason for change more than 25%: As the sales of the Company has improved, the purchases had also increased, however the Creditor Level has declined as the debtor realization have improved hence the payment to Creditors have been made earlier. This has shown better efficiency for the Company						
(h) Net capital turnover ratio	Times	Revenue from operations	Average Working Capital	6.21	5.78	5.19
% Change from Previous Year				7.45%	11.43%	NA
Reason for change more than 25%: On account of better cash profit earned during the year						
(i) Net profit ratio	Percentage	Net Profit after Tax	Revenue from operations	15.46	6.94	4.84
% Change from Previous Year				122.71%	43.53%	NA
Reason for change more than 25%: The ratio has increased significantly due to the significant improvement in the top-line and other Key Performance Indicators of the company.						
(j) Return on Capital employed	Percentage	Earnings before interest and taxes	Capital Employed	56.65	22.95	18.99
% Change from Previous Year				146.85%	20.86%	NA
Reason for change more than 25%: The improvement in the ratio is on the ground of better Profit Margins.						
(k) Return on investment	Percentage	Earnings before	Total Assets- Current	63.48	34.35	29.06

Ratio	Unit	Numerator	Denominator	FY 2021-22	FY 2020-21	FY 2019-20
		Interest and Taxes	liabilities			
% Change from Previous Year				84.81%	18.20%	NA
Reason for change more than 25%: Profit of the Company has improved on the back of higher sales and better use of resources. Further new sanction of Non fund limits i.e. BG limit has helped the company in releasing the amount stuck with department on account of non-submission of Security Deposit / Performance Bank Guarantee as well as previously the company had to open BGs on 100% margin, due to imbalanced assessment by our Sole Banker. After sanctioning of BG limits by other banks, these amounts have also been released. Release of stucked funds has helped the company in reducing its short term liabilities.						

l) The company 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.

CAPITALISATION STATEMENT

The following table sets forth our capitalisation as at March 31, 2022, on the basis of our Restated Consolidated Financial Statements, and as adjusted for the proposed Issue. 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 292 and 227, respectively.

(in ₹ lakhs, except ratios)

Particulars	Pre-Issue as at March 31, 2022	As adjusted for the proposed Issue#
Total Borrowings		
Current borrowings (including current maturities of long term borrowings)	1,631.17	[●]
Non-Current borrowings	180.00	[●]
Total borrowings (A)	1,811.17	[●]
Total Equity		
Equity Share Capital	244.00	[●]
Other Equity	6,918.24	[●]
Total equity (B)	7,162.24	[●]
Total capitalisation (A+B)	8,973.41	[●]
Ratio: Non-Current borrowings /Total equity	0.03	[●]
Ratio: Total Borrowings/Total equity	0.25	[●]

#To be updated upon finalization of the Issue Price.

Notes:

1. *The above statement has been prepared on the basis of the restated consolidated financial statement for the year ended on March 31, 2022*

2. *The corresponding post issue capitalisation data for each of the amount in the above table is not determinable at this stage pending the completion of book building process and hence the same have not been furnished.*

OTHER FINANCIAL INFORMATION

The accounting ratios required under Clause 11 of Part A of Schedule VI of the SEBI ICDR Regulations are given below:

(*₹ in lakhs, unless otherwise stated*)

Particulars	As at and for the year ended March 31, 2022	As at and for the year ended March 31, 2021	As at and for the year ended March 31, 2020
Restated profit for the year (A)	3,455.02	861.40	521.01
Weighted average number of equity shares outstanding as at year end for basic EPS (B)	2,56,20,000	2,56,20,000	2,56.20,000
Weighted average number of equity shares outstanding as at year end for diluted EPS (C)	2,56,20,000	2,56,20,000	2,56,20,000
Basic Earnings per share (in ₹) (D = A/B)	13.49	3.36	2.03
Diluted Earnings per share (in ₹) (E = A/C)	13.49	3.36	2.03
Net Worth [1] (F)	7,162.24	3,706.81	2,877.88
Return on Net Worth (G = A/F*100) (%) [2]	48.24%	23.24%	18.10%
Net Asset Value per equity share (in ₹) (H= F/B)[3]	27.96	14.47	11.23
EBITDA[4] (I)	4,837.67	1,327.65	925.79

[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 + interest expense + depreciation and amortization less other income.

For details of Non – GAAP measures, please see "*Management's Discussion and Analysis of Financial Condition and Results of Operations – Non-GAAP Measures*" on page 292.

In accordance with the SEBI ICDR Regulations, the audited financial statements of our Company for Fiscals 2022, 2021 and 2020 (collectively, the "Audited Financial Statements") are available on our website 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 and the reports thereon do not constitute, (i) a part of this Draft Red Herring Prospectus; or (ii) a prospectus, an offering circular, an offering memorandum, an advertisement, an offer or a solicitation of any offer or an offer document to purchase or sell any securities under the Companies Act, the SEBI ICDR Regulations, or any other applicable law in India or elsewhere. The Audited Financial Statements and reports thereon should not be considered as part of information that any investor should consider subscribing for or purchase any securities of our Company or any entity in which our Shareholders have significant influence and should not be relied upon or used as a basis for any investment decision. None of our Company or any entity in which our Shareholders have significant influence or any of its advisors, nor BRLMs, 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.

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 Financial Year ended March 2022, Financial Year ended March 2021, and period ended March 31, 2020, see *"Restated Consolidated Financial Statements – Note – 35 – Related Party Disclosure (Ind As-24)"* on page 271.

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 211.

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 Subsidiary as on August 31, 2022 as certified by our Statutory Auditors vide certificate dated September 24, 2022, are as follows:

(in ₹ lakhs)

S. No.	Category of Borrowing	Sanctioned amount (Rs.)	Principal Amount Outstanding as of 31st August, 2022
Secured Loans			
	Our Company		
I	*Fund based facilities*		
	(i) Term loans	246.00	162.99
	(ii) Working capital facilities	3,400.00	2,465.10
	(iii) Vehicle Loans	13.19	11.94
	(iv) Equipment Loans	250.34	171.94
	Total fund-based (I)	3,909.53	2,811.97
II	*Non fund based facilities*		
	(iv) Bank Guarantee	13,550.00	5,456.09
	(v) Letter of Credit	750.00	737.88
	Total Non fund-based (II)	14,300.00	6,193.64
	Total (I+II)	**18,209.53**	**9,005.94**
	Our Subsidiary		
III	*Fund based facilities*		
	(i) Term loans	6,500.00	-
	Total fund-based (III)	6,500.00	-
	Total (I+II+III) (A)	**24,709.53**	**9,005.95**
Unsecured Loans			
	Inter Corporate Loans	-	1,058.50
	Total Unsecured Loans (B)	-	1,058.50
	Grand Total (A + B)	**24,709.53**	**10,064.44**

**Total sanctioned limit of working capital facilities is ₹ 3,400 lakhs out of which non funded fungible sanctioned limit is ₹ 1,500 lakhs which is sub-limit of total sanctioned working capital facilities.*

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 & GECL availed by us ranges / depends on repo rate, CD Rates, EBLR rate of the banks plus their margins which ranges from 7% per annum to 9.50% 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. The Commission on non-fund based facilities from 0.90% to 1.80%.

2. ***Tenor***: The working capital facilities availed by us needs to be renewed each year and are repayable on demand. The tenor of non-fund based facilities limits are in case of LC ranges between 90 to 180 days and BG ranges between 24 months to 48 months as per the sanction letters of the respective banks. The tenor for guaranteed emergency credit line term loans, vehicle loans, and equipment loans availed by us as secured borrowings are typically for a tenor of thirty-six (36) months to forty-eight (48) months as per respective sanction letters of 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 and certain promoter group members; (d) create charge on fixed deposits given as collateral security; and (e) personal guarantee of our Promoters and certain promoter group members.

4. ***Re-payment***: The working capital term limits are typically repayable on demand or on their respective due dates within the maximum tenure. 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 provisions 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 5% 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 interest payable on the facilities availed by us typically ranges from 2% to 24% per annum. 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 borrowing arrangements entered into by us contain restrictive covenants which requires us to take prior written consent of the respective lender before undertaking certain activities, including:

   a. prepayment of the outstanding principal amounts of the facilities availed by our Company;
   b. any amalgamation, demerger, merger, acquisition, corporate or debt restructuring;
   c. undertake any project, implementation of any scheme of expansion/ diversification or capital expenditure or acquisition of fixed assets (except normal replacements indicated in in fund flow statement submitted to and approved by lender) if such investment result into breach of financial covenants or diversion of working capital to financing of long term assets;
   d. invest by way of share capital or lend/ advance funds or place deposits with any other entity;
   e. entering any secured/ unsecured borrowing arrangement with any other bank or financial institution or company or accept deposits which increases our borrowing above limits stipulated by our lenders;
   f. undertake any guarantee obligation on behalf of any other company;
   g. create any charge, lien or encumbrance over undertaking or any part thereof in favour of any bank, financial institution, firm or person;
   h. enter into any contractual obligation which will be detrimental to interest of lender;
   i. repayment of monies brought in by Promoters, Directors, relatives/ friends of Promoters by way of deposits/ loans/ advances;
   j. any change in the constitution or remuneration of management, control, ownership, shareholding pattern, capital structure, profit sharing and/or management of our Company;
   k. sell, assign, mortgage, or otherwise dispose off any of the fixed assets charged to the lender;
   l. declaration or payment of dividend;
   m. pledge of the shares held by Promoters or members of Promoter Group;
   n. grant loan to Promoters of Directors;
   o. change in accounting methods or policies;

p. pay any commission to our Promoters, Directors, managers, or other persons for furnishing guarantees, counter guarantees or indemnities or for undertaking any other liability in connection with any financial assistance obtained for or by our Company or in connection with any other obligation undertaken for or by our Company;
q. issue of personal guarantee by our Promoters;
r. setting up any new subsidiary or permit any company to become our subsidiary;
s. carry on any general trading activity other than products of our Company;

8. ***Events of Default***: The term loan and other facilities availed by us contain certain standard events of default, including:

a. change in the constitution, control, management, majority directors or in the shareholding pattern or profit sharing of our Company without the consent of the lenders to our Company;
b. failure or inability by our Company to repay any amount due under principal amount or interest;
c. failure to comply with any provision of the financing documents;
d. revocation of any requirement or authorization required to be maintained by our Company to carry on business;
e. cease to carry on the business;
f. use of borrowing for purposes other than those agreed with lenders;
g. breach of any covenants, conditions, representations or warranties of financing documents;
h. cross default under any arrangement for the facilities extended by lender;
i. any misstatement, misrepresentation or misleading information in financing documents;
j. entering into any arrangement or composition creditors or the committing any act of insolvency or any act the consequence of which may lead to the insolvency or winding up;
k. obligation under financing arrangement or end use of amount borrowed becomes illegal or unlawful;
l. occurrence of any event or existence of any circumstances which jeopardizes interest of lender or threatens the security in respect of the facilities;
m. repudiation of a financing document or evidencing an intention to repudiate a finance document;
n. failure to obtain or maintain inadequate insurance; and
o. occurrence or existence of such events or circumstances, which in the opinion of the lender, could have a material adverse effect.

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 227.

This Draft Red Herring 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 Draft Red Herring Prospectus. For further information, see "Forward-Looking Statements" on page 21. Also read "Risk Factors" and "Significant Factors Affecting our Results of Operations" beginning on pages 29 and page 21, respectively, 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 Ind AS financial statements of the Group as at and for the years ended 31 March 2022 and Special Purpose Consolidated Financial Statement as at and for the years ended 31 March 2021 and 31 March 2020 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 Draft Red Herring 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 Draft Red Herring 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 Draft Red Herring 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 52.

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" beginning on page 21 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 29 and 146, 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 on a standalone basis, and references to "the Group", "we", "us", "our", are to Enviro Infra Engineers Limited and its subsidiaries and joint ventures on a consolidated basis.

Unless stated otherwise, industry and market data used in this Draft Red Herring 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 'Water and Wastewater Treatment Market' dated September 21, 2022 prepared by Marketysers Global Consulting LLP ("Marketysers Report") which was appointed by our Company vide engagement letter dated June 15, 2022 and has been exclusively commissioned and paid for by our Company in connection with the Issue. 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.

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) alongwith Sewage Network Schemes and Common Effluent Treatment Plants

(CETPs) and 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 National Mission of 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 August 15, 2022, we have successfully established 22 WWTPs and WSSPs with capacity of more than 10 MLD across India having an aggregate capacity of 550.80 MLD. In the past five (5) years itself we have developed 20 WWTPs and WSSPs having an aggregate capacity of 430.20 MLD. As of August 15, 2022, our Order Book includes 15 WWTPs and WSSPs with aggregate capacity of 236.16 MLD for aggregate value of Rs. 1,56,894.18 lakhs and our O&M Order Book includes 26 WWTPs and WSSPs with an aggregate value of Rs. 43,226.63 lakhs. For further details on our Order Book, see *"- Order Book"* on page 151 and *"Risk Factors – Our Order Book may not be representative of our future results and our actual income may be significantly less than the estimates reflected in our Order Book, which could adversely affect our results of operations."* on page 33 of this Draft Red Herring Prospectus.

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 57 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 in recent times. We have a team of dedicated engineers and personnel focused on operations and maintenance of completed projects. As on August 15, 2022, we are operating and maintaining 12 WWTPs spread across five states.

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 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 August 15, 2022, we are executing five (5) WWTPs and WSSPs projects and three (3) O&M projects in partnership with our joint venture partners.

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 29.

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. The budgetary allocation for Key Government Plans are:

(v) INR 2,99,000 crore (Budget allocation for five years) for The Atal Mission For Rejuvenation And Urban Transformation 2.0 (AMRUT 2.0) launched in October, 2021

(vi) INR 3.60 lakh crore budget allocation for Jal Jeevan Mission (JJM)- Har Ghar Jal launched in August, 2019
(vii) INR 2,800 crore (Budget allocated in 2022-2023) for Namami Gange Programme launched in June, 2014
(viii) INR 700 crore budget allocation for Swajal launched in February, 2018

(Source: Marketysers Report)

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 57 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 Draft Red Herring 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 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 33. 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 August 31, 2022, we had total outstanding borrowings of ₹ 10,064.44 lakhs. Our projects working capital intensive 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 Cost of Material consumed for Fiscal 2022, Fiscal 2021 and Fiscal 2020 amounted to ₹ 9,621.99 lakhs, Rs 4,258.47 lakhs and Rs 4,139.45 lakhs respectively, or 43.05%, 34.31% and 38.42% 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

A. Basis of Preparation of Restated Consolidated Financial Statements

The Restated Consolidated Financial Statements of the Company comprise of Restated Consolidated Statements of Assets and Liabilities as at 31 March 2022, 31 March 2021 and 31 March 2020, 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 year ended 31 March 2022, 31 March 2021 and 31 March 2020, and the Significant Accounting Policies and Other Explanatory Notes (collectively, the 'Restated Consolidated Financial Statements'). These Statements have been prepared by the Management specifically for the purpose of preparation of Restated Consolidated Financial Statements to be filed by the Company with the Securities Exchange Board of India ("SEBI") in connection with its proposed initial public offering of equity shares of face value of Rs. 10 each of the Company comprising a fresh issue of equity shares. 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");
(ii) Relevant provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirement Regulations, 2018, as amended (the SEBI ICDR Regulations).
(iii) the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (ICA), 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 audited consolidated Ind AS financial statements as at and for the year ended March 31, 2022) 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.

b) the special purpose consolidated Ind AS financial statements of the Group and its joint ventures as at and for the year ended March 31, 2021 (the "2021 Special Purpose Consolidated Ind AS Financial Statements") which have been approved by the Board of Directors at their meeting held on August 12, 2022 and have been prepared by making Ind AS adjustments to the audited consolidated financial statements of the Group as at and for the year ended March 31, 2021, prepared in accordance with the Indian GAAP, which have been approved by the Board of directors at their meeting held on August 12, 2022 (the "2021 Statutory Consolidated Indian GAAP Financial Statements").

c) the special purpose consolidated Ind AS financial statements of the Group and its joint ventures as at and for the year ended March 31, 2020 (the "2022 Special Purpose Consolidated Ind AS Financial Statements") which have been approved by the Board of Directors at their meeting held on August 12, 2022 and have been prepared by making Ind AS adjustments to the audited consolidated financial statements of the Group as at and for the year ended March 31, 2020, prepared in accordance with the Indian GAAP, which have been approved by the Board of directors at their meeting held on August 12, 2022 (the "2020 Statutory Consolidated Indian GAAP Financial Statements").

Special Purpose Consolidated Ind AS Financial Statements have been prepared solely for the purpose of preparation of Restated Consolidated Financial Statements for inclusion in Draft offer document/ Offer document in relation to the proposed IPO, which requires financial statements of all the periods included, to be presented under Ind AS. As such, these Special Purpose Consolidated Ind AS Financial Statements are not suitable for any other purpose other than for the purpose of preparation of Restated Consolidated Financial Statements and are also not financial statements prepared pursuant to any requirements under section 129 of the Act.

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 Audited Consolidated Ind AS financial statements for the year ended 31 March 2022.

Basis of measurement

The Restated Consolidated Financial Statements have been prepared on the historical cost basis.

The Company has prepared the Restated Consolidated Financial Statements on the basis that it will continue to operate as a going concern.

B. Principles of Consolidation

The Restated Consolidated Financial Statements relate to the Company and its subsidiary company and joint ventures. The Restated Consolidated Financial Statements have been prepared on the following basis:

a) The Restated Consolidated Financial Statements of the Company and its subsidiaries 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 Statements 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 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 venture are accounted for using the Proportional Consolidation Method.

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., year ended on 31 March 2022, 31 March 2021 and 31 March 2020.

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 ventures 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 (31 March 22)	% of holding (31 March 21)	% of holding (31 March 20)
EIEPL Bareilly	EPC Services for	Subsidiary	India	74.00%	NA	NA

Name of the Entity	Principal Activities	Relationship	Country of incorporation	% of holding (31 March 22)	% of holding (31 March 21)	% of holding (31 March 20)
Infra Engineers Pvt Ltd	water & waste water treatment plant					
EIEPL-HNB-JV	EPC Services for water & waste water treatment plant	Joint Venture	India	80.00%	80.00%	80.00%
HNB-EIEPL JV	EPC Services for water & waste water treatment plant	Joint Venture	India	49.00%	49.00%	49.00%
EIEPL-LCIPPL-ABI JV	EPC Services for water & waste water treatment plant	Joint Venture	India	51.00%	51.00%	51.00%
BIEPL-EIEPL JV	EPC Services for water & waste water treatment plant	Joint Venture	India	49.00%	49.00%	49.00%
EIEPL-ABI JV	EPC Services for water & waste water treatment plant	Joint Venture	India	51.00%	51.00%	51.00%
EIEPL-IEL JV	EPC Services for water & waste water treatment plant	Joint Venture	India	Control does not exist	Control does not exist	51.00%
EIEPL-INDSAO JV	EPC Services for water & waste water treatment plant	Joint Venture	India	Control does not exist	Control does not exist	51.00%

C. Current and Non Current Classification

The Group presents assets and liabilities in the Restated Consolidated Statements of Asset and Liabilities based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle.
- Held primarily for the purpose of trading
- Expected to be realised 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 noncurrent assets and liabilities, respectively.

The operating cycle is the time between the acquisition of assets for processing and their realisation 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.

D. Functional and Presentation Currency

Amounts in the financial statements are presented in Indian Rupee in lakhs rounded off to two decimal places as permitted by Schedule Ill to the Act.

E. Use of Estimates and Judgments

The preparation of the financial statements is in conformity with Ind AS requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates.

The estimates and underlying assumptions are reviewed on going concern basis.

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 recognised accordingly.

F. 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.

G. Revenues

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 .

(i) Revenue from construction/project related activity is recognised as follows

1. Cost plus contracts: Revenue from cost plus contracts is recognised 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.

2. Fixed price contracts revenue as recognised over time to the extent of performance obligation satisfied and control is transferred to the customer Contract revenue is recognised at allocable transaction price which represents the 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 recognised profits (or minus recognised 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 recognised profits for minus recognised 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 Sheets 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 recognised in the Statement of Profit and 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 fulfil such remaining performance obligation). The Company recognises 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.

(ii) Revenue from rendering of services is recognised 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.

(iii) Interest: Interest income is recognized on time apportionment basis.

(iv) 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.

(v) 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 Company and the amount of income can be measured reliably.

H. 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.

I. Property, Plant And Equipment (PPE)

PPE is recognised 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 capitalised in accordance with the Company's accounting policy.

Under the previous GAAP, property, plant and equipment were carried at historical cost less depreciation and impairment losses, if any. On transition to Ind AS, the Group has availed the optional exemption under Ind AS 101 and accordingly it has used the carrying value as at the date of transitions as the deemed cost of the property, plant & equipment under Ind AS.

Subsequent costs are included in the assets carrying amount or recognised 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 recognised 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.

PPE is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition is recognised in the Statement of Profit and Loss in the same period.

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.

J. Intangible Assets

Intangible assets are recognised 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 amortisation 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 capitalised as a part of the cost of the intangible assets.

Under the previous GAAP, Intangible assets were carried at historical cost less amortisation and impairment losses, if any. On transition to Ind AS, the Group has availed the optional exemption under Ind AS 101 and accordingly it has used the carrying value as at the date of transitions as the deemed cost of the Intangible assets under Ind AS.

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 amortised on written down value basis over the estimated useful life. The method of amortisation 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.

K. 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 ventures 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 recognised 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.

L. 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.

M. 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 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 Subsidiary/ Joint ventures:** Investment in subsidiary / Joint Ventures 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.

N. 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.

O. 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.

P. 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.

Q. 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.

R. 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.

S. Provisions, Contingent Liabilities and Contingent Assets

A provision is recognized, if as a result of past event the company has present legal or constructive obligations that is reasonably estimable and it is probable that an outflow of economic benefits will be required to settle the obligation.

Contingent liabilities are disclosed for possible obligations arising out of uncertain events not wholly in control of the company.

Contingent assets are not recognized in the financial statements. However due disclosures are made in the financial statements for the contingent assets, where economic benefits is probable and amount can be estimated reliably.

T. 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.

U. Leases

The Group 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.

V. First Time Adoption of Ind-As

The Group has prepared opening Balance Sheet as per Ind AS as of April 1, 2020 (transition date) by recognising all assets and liabilities whose recognistion is required by Ind AS, derecognising items of assets or liabilities which are not permitted to be recognised by Ind AS, reclassifying items from I-GAAP to Ind AS as required, and applying Ind AS to measure the recognised assets and liabilities. The exemptions availed by the company under Ind AS 101 are as follows:

(i) The Group has adopted the carrying value determined in accordance with I-GAAP for all of its property plant & equipment and investment property as deemed cost of such assets at the transition date.

(ii) The estimates as at April 1, 2020 and at March 31, 2021 are consistent with those made for the same dates in accordance with I-GAAP.

NON-GAAP MEASURES

Earnings before Interest, Taxes, Depreciation and Amortization Expenses ("**EBITDA**") and EBITDA Margin *(together, "Non-GAAP Measures")*, presented in this Draft Red Herring 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, interest expense as reduced by other income
EBITDA Margin	EBITDA divided by Revenue from Operations

₹ in lakhs, except for percentages

Particulars	Fiscal 2022	Fiscal 2021	Fiscal 2020
Restated Profit/ (Loss) before tax	**4606.95**	**1,163.15**	**711.20**
Add: Interest Expense (D)	268.71	245.66	254.61
Add: Depreciation and Amortization Expenses (E)	171.85	126.57	122.26
Less: Other income (F)	209.85	207.73	162.28
EBITDA (G= C+D+E-F)	4,837.67	1,327.65	925.79
Revenue From Operations (H)	22,352.51	12,411.97	10,775.03
EBITDA Margin (I = G/H*100)	21.64%	10.70%	8.59%

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 EPC 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) amount forfeited, (v) discount received, (vi) waiver in amnesty scheme, (vii) damages/ compensation received etc.

Expenses

Our expenses comprise (i) Cost of materials consumed; (ii) changes in inventories of work-in-progress; (iii) employee benefits expense; (iv) finance costs; (v) depreciation and amortization expense; and (vi) other expenses.

Cost of materials consumed

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.

Changes in Inventories of Work-in Progress

Changes in inventories of work-in-progress denote increase/ decrease in inventories of work in progress between opening and closing dates of a reporting period.

Employee Benefit Expense

Employee benefit expenses primarily include (i) salaries and wages, (ii) director remuneration, (iii) bonus & incentive, (iv) contributions to ESI, PFI and other funds, (v) gratuity, (vi) staff welfare expenses and (vii) leave encashment.

Finance Cost

Finance cost includes (i) interest expenses and (ii) other financial charges.

Depreciation and Amortization expenses

Depreciation expenses primarily include (i) depreciation expenses on our property, plant and equipment including buildings, plant & machinery, electrical installations, office equipments, computers, furniture's & fixtures and vehicles; and (ii) amortization expenses include amortization of softwares.

Other Expenses

Other expenses include (i) Civil Construction Work (ii) Power & Fuel, (iii) Erection & Commissioning Charges, (iv) Testing Charges, (v) Loading & Unloading, (vi) Purchases of Consumables, (vii) Job Work Charges, (viii) Site Expenses, (ix) Security Charges, (x) Design and Drawing Expenses, (xi) Repair & Maintenance (Machinery), (xii) Labour Charges, (xiii) Hiring of Equipment & Machinery, (xiv) Freight & Transportation, (xv) Labour Tax, (xvi) Rent, (xvii) Travelling & Conveyance, (xviii) Hiring Of Vehicles, (xix) Fee Rates & Taxes, (xx) Insurance, (xxi) Auditors' Remuneration, (xxii) Legal & Professional, (xxiii) CSR Expenses etc

RESULTS OF OPERATIONS

The following table sets forth certain information with respect to our results of operations on a consolidated basis for Fiscal 2022, Fiscal 2021 and Fiscal 2020:

₹ in lakhs unless stated otherwise

Particulars	Fiscal 2022		Fiscal 2021		Fiscal 2020	
	Amount	% of Total Income	Amount	% of Total Income	Amount	% of Total Income
INCOME						
Revenue from Operations	22,352.51	99.07	12,411.97	98.35	10,775.03	98.52
Other Income	209.85	0.93	207.73	1.65	162.28	1.48
Total Income (I)	**22562.35**	**100.00**	**12,619.70**	**100.00**	**10,937.32**	**100.00**
EXPENSES						
Cost of Materials Consumed	9,621.99	42.65	4,258.47	33.74	4,139.45	37.85
Changes in inventories of work-in-progress	(733.01)	(3.25)	88.17	0.70	114.23	1.04
Employee benefits expenses	1,448.34	6.42	843.34	6.68	776.08	7.10
Finance cost	433.10	1.92	372.56	2.95	314.42	2.87
Depreciation and amortization expenses	171.85	0.76	126.57	1.00	122.26	1.12
Other expenses	7,013.13	31.08	5,767.44	45.70	4,759.69	43.52
Total expenses (II)	**17,955.40**	**79.58**	**11,456.55**	**90.78**	**10,226.12**	**93.50**
Restated Profit/(loss) before Tax (III=I-II)	**4,606.95**	**20.42**	**1,163.14**	**9.22**	**711.19**	**6.50**
Tax expense, comprising						
(a) Current tax	1,186.83	5.26	302.21	2.39	204.54	1.87
(b) (Excess)/ Short Provision of Income Tax for Earlier Years	(16.16)	(0.07)	4.85	0.04	(0.07)	0.00
(c) Deferred tax	(18.58)	(0.08)	(5.32)	(0.04)	(14.28)	(0.13)
Total tax expense (IV)	**1,152.09**	**5.11**	**301.75**	**2.39**	**190.19**	**1.74**
Restated Profit/ (Loss) for the year (V=III-IV)	**3,454.86**	**15.31**	**861.40**	**6.83**	**521.01**	**4.76**
Non Controlling interest- Share in Profit/(Loss) for the year **(VI)**	(0.16)	(0.00)	0.00	0.00	0.00	0.00
Total Restated Profit/ (Loss) for the year (VII=V-VI)	**3455.02**	**15.31**	**861.40**	**6.83**	**521.01**	**4.76**
Other comprehensive income						
Items that will not be reclassified to profit or loss						
Remeasurement of Income/ (loss) on defined benefit plans	0.54	0.00	(12.14)	(0.10)	(5.84)	(0.05)
Income tax relating to items that will not be reclassified to profit or loss	(0.14)	(0.00)	3.06	0.02	1.47	0.01
Restated Other Comprehensive Income/ (loss) for the Year	**0.40**	**0.00**	**(9.09)**	**(0.07)**	**(4.37)**	**(0.04)**

Particulars	Fiscal 2022		Fiscal 2021		Fiscal 2020	
	Amount	% of Total Income	Amount	% of Total Income	Amount	% of Total Income
Restated Total Comprehensive Income/ (loss) for the Year	**3,455.43**	**15.32**	**852.31**	**6.75**	**516.64**	**4.72**

RESULTS OF OPERATIONS INFORMATION FOR THE FISCAL 2022 COMPARED WITH FISCAL 2021

₹ in lakhs unless stated otherwise

Particulars	Fiscal 2022	Fiscal 2021	Change %
INCOME			
Revenue from Operations	22,352.51	12,411.97	80.09%
Other Income	209.85	207.73	1.02%
Total Income (I)	**22,562.35**	**12,619.70**	**78.79%**
EXPENSES			
Cost of Materials Consumed	9,621.99	4,258.47	125.95%
Changes in inventories of work-in-progress	(733.01)	88.17	(931.36%)
Employee benefits expenses	1,448.34	843.34	71.74%
Finance cost	433.10	372.56	16.25%
Depreciation and amortization expenses	171.85	126.57	35.78%
Other expenses	7,013.13	5,767.44	21.60%
Total expenses (II)	**17,955.40**	**11,456.55**	**56.73%**
Restated Profit/ (Loss) before tax (III=I-II)	**4,606.95**	**1,163.14**	**296.08%**
Tax expense, comprising			
(a) Current tax	1,186.83	302.21	292.71%
(b) (Excess)/ Short Provision of Income Tax for Earlier Years	(16.16)	4.85	(433.05%)
(c) Deferred tax	(18.58)	(5.32)	249.39%
Total tax expense (IV)	**1,152.09**	**301.75**	**281.81%**
Restated Profit/ (Loss) for the year (V=III-IV)	**3,454.86**	**861.40**	**301.08%**
Non Controlling interest- Share in Profit/(Loss) for the year **(VI)**	(0.16)	0.00	-
Total Restated Profit/ (Loss) for the year (VII=V-VI)	**3,455.02**	**861.40**	**301.09%**
Other comprehensive income			
Items that will not be reclassified to Profit & Loss			
Remeasurement of Income/(loss) on defined benefit plans	0.54	(12.14)	(104.45%)
Income tax relating to items that will not be reclassified to profit or loss	(0.14)	3.06	(104.45%)
Restated Other Comprehensive Income/(loss) for the Year	**0.40**	**(9.09)**	**(104.45%)**
Restated Total Comprehensive Income/(loss) for the Year	**3,455.43**	**852.31**	**305.42%**

Income

Our total income has increased by 78.79% to ₹22,562.35 lakhs in Fiscal 2022 from ₹12,619.70 lakhs in Fiscal 2021 primarily due to an increase in revenue from operations.

Revenue from Operations

Our revenue from operations increased significantly by 80.09% to ₹22,352.51 lakhs in Fiscal 2022 from ₹12,411.97 lakhs in Fiscal 2021. The increase is primarily due to increase in revenue from EPC Contracts of about 78.15% and increase in revenue from operation & maintenance of about 104.35%.

Other Income

Our other income was ₹207.73 lakhs in Fiscal 2021, which has been increased by 1.02% to ₹209.85 lakhs in Fiscal 2022 primarily because of increase in interest received on FDRs by 108.16%.

Expense

Our total expense has also increased by 56.73% to ₹17,955.40 lakhs in Fiscal 2022 from ₹11,456.55 lakhs in Fiscal 2021. The substantial increase in expenses is due to increase in volume of business and related costs.

Cost of Materials Consumed

Cost of Materials Consumed has increased by 125.95% from ₹4,258.47 lakhs in Fiscal 2021 to ₹9,621.99 lakhs in Fiscal 2022. The increase is due to the significant increases in the purchases and consumption of raw materials due to increase in volume of operations.

Changes in inventories of work-in-progress

Changes in inventories of work-in-progress increased by 931.36% ₹733.01 lakhs in Fiscal 2022 due to increase inventory levels of work-in-progress during the end of fiscal 2022.

Employee benefits expenses

Employee benefit expenses increased by 71.74% from ₹843.34 lakhs in Fiscal 2021 to ₹1,448.34 lakhs in Fiscal 2022, primarily due to (i) significant increase of 300% in the director remuneration from ₹96.00 lakhs in Fiscal 2021 to ₹384.00 lakhs in Fiscal 2022, (ii) increase of 42.68% in salaries and wages from ₹610.73 lakhs in fiscal 2021 to ₹871.42 lakhs in fiscal 2022 due to an increase in the number of employees together with annual increments in the salaries paid to our employees resulting to a consequent (iii) increase in bonus & incentive by 43.46%, (iv) increase in contribution to ESI, PF & other funds by 35.04%, (v) increase in gratuity expenses by 65.32%, (vi) increase in staff welfare expenses by 38.53% and (vii) increase in leave encashment by 121.07%.

Finance cost

Finance cost has increased by 16.25% from ₹372.56 lakhs in Fiscal 2021 to ₹433.10 lakhs in Fiscal 2022 on account of marginal increase in interest expenses on borrowings by 9.38% from ₹ 245.66 lakhs in Fiscal 2021 to ₹ 268.71 lakhs in Fiscal 2022 and increase in other financial charges by 29.55% from 126.90 in Fiscal 2021 to ₹ 164.40 in Fiscal 2022.

Depreciation and amortization expenses

Depreciation and amortisation expense increased by 35.78% from ₹126.57 lakhs in Fiscal 2021 to ₹171.85 lakhs in Fiscal 2022 due to increase in depreciation on tangible assets resulting primarily due to major additions in plant & machinery, along with some additions in Electrical Installations, Office Equipment, Computers, Furniture & Fixtures and Vehicles.

Other expenses

Other expense increased by 21.60% from ₹5,767.44 lakhs in Fiscal 2021 to ₹7,013.13 lakhs in Fiscal 2022 primarily on account of (i) increase in Civil Construction Work by 14.06% from ₹4584.45 lakhs in Fiscal 2021 to ₹5229.23 lakhs in Fiscal 2022, (ii) increase in power and fuel by 30.66% from ₹310.64 lakhs in Fiscal 2021 to ₹405.86 lakhs in Fiscal 2022, (iii) increase in loading and unloading charges by 99.57% from ₹5.80 lakhs in Fiscal 2021 to ₹11.57 lakhs in Fiscal 2022, (iv) increase in job work charges by 158.86% from ₹23.94 lakhs in Fiscal 2021 to ₹61.97 lakhs in Fiscal 2022, (v) increase in Site Expenses by 41.46 % from ₹ 29.41 lakhs in Fiscal 2021 to ₹ 41.61 lakhs in Fiscal

2022, (vi) increase in Repair & Maintenance (Machinery) by 38.12% from ₹ 22.35 lakhs in Fiscal 2021 to ₹ 30.87 lakhs in Fiscal 2022, (vii) Freight & Transportation by 65.38% from ₹ 107.80 lakhs in Fiscal 2021 to ₹ 178.28 lakhs in Fiscal 2022, (viii) Labour Tax by 98.61% from ₹ 109.75 lakhs in Fiscal 2021 to ₹ 217.99 lakhs in Fiscal 2022, (ix) Legal & Professional by 185.30% from ₹ 31.63 lakhs in Fiscal 2021 to ₹90.23 lakhs in Fiscal 2022, (x) Hiring of Equipment & Machinery by 35.16% from ₹ 210.63 lakhs in Fiscal 2021 to ₹ 284.68 lakhs in Fiscal 2022.

Restated Profit Before Tax

For the reasons discussed above, restated profit before tax significantly increased by 296.08% to ₹4,606.95 lakhs in Fiscal 2022 as compared to ₹1,163.14 lakhs in Fiscal 2021.

Tax Expenses

Current tax was ₹302.21 lakhs in Fiscal 2021 as compared to ₹1,186.83 lakhs in Fiscal 2022. Deferred tax was ₹(5.32) lakhs in Fiscal 2021 as compared to ₹(18.58) lakhs in Fiscal 2022. Short Provision of Income Tax for Earlier Years was ₹4.85 lakhs in fiscal 2021 as compared to 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 301.09% in restated profit after tax from ₹861.40 lakhs in Fiscal 2021 as compared to ₹ 3455.02 lakhs in Fiscal 2022.

Other Comprehensive Income

We recorded other comprehensive loss of ₹ (9.09) lakhs for Fiscal 2021 as compared to other comprehensive income of ₹0.40 lakhs in Fiscal 2022, which was primarily due to remeasurement of income/(loss) on defined benefit plans and income tax relating to items that will not be reclassified to profit or loss.

Total Comprehensive Income

Total comprehensive income increased by 305.42% in Fiscal 2021 from ₹852.31 lakhs in Fiscal 2021 as compared to ₹3455.43 lakhs in Fiscal 2022.

Earnings before Interest, Taxes, Depreciation and Amortization (EBITDA)

EBITDA was ₹4837.67 lakhs in Fiscal 2022 as compared to ₹1327.65 lakhs in Fiscal 2021, while EBITDA margin (EBITDA as a percentage of our revenue from operations) was 21.64% in Fiscal 2022 as compared to 10.70% in Fiscal 2021.

RESULTS OF OPERATIONS INFORMATION FOR THE FISCAL 2021 COMPARED WITH FISCAL 2020

₹ in lakhs unless stated otherwise

Particulars	Fiscal 2021	Fiscal 2020	Change %
INCOME			
Revenue from Operations	12,411.97	10,775.03	15.19
Other Income	207.73	162.28	28.01
Total Income (I)	**12,619.70**	**10,937.32**	**15.38**
EXPENSES			
Cost of Materials Consumed	4,258.47	4,139.45	2.88
Changes in inventories of work-in-progress	88.17	114.23	(22.82)
Employee benefits expenses	843.34	776.08	8.67
Finance cost	372.56	314.42	18.49
Depreciation and amortization expenses	126.57	122.26	3.52

Particulars	Fiscal 2021	Fiscal 2020	Change %
Other expenses	5,767.44	4,759.69	21.17
Total expenses (II)	**11,456.55**	**10,226.12**	**12.03**
Restated Profit/ (Loss) before tax (III=I-II)	**1,163.14**	**711.19**	**63.55**
Tax expense, comprising			
(a) Current tax	302.21	204.54	47.75
(b) (Excess)/ Short Provision of Income Tax for Earlier Years	4.85	(0.07)	(7174.23)
(c) Deferred tax	(5.32)	(14.28)	(62.76)
Total tax expense (IV)	**301.75**	**190.19**	**58.66**
Restated Profit/ (Loss) for the year (V=III-IV)	**861.40**	**521.01**	**65.33**
Non-Controlling interest- Share in Profit/(Loss) for the year **(VI)**	0.00	0.00	0.00
Total Restated Profit/ (Loss) for the year (VII=V-VI)	**861.40**	**521.01**	**65.33**
Other comprehensive income			
Items that will not be reclassified to Profit & Loss			
Remeasurement of Income/(loss) on defined benefit plans	(12.14)	(5.84)	107.98
Income tax relating to items that will not be reclassified to profit or loss	3.06	1.47	107.98
Restated Other Comprehensive Income/(loss) for the Year	**(9.09)**	**(4.37)**	107.98
Restated Total Comprehensive Income/(loss) for the Year	**852.31**	**516.64**	**64.97**

Income

Our total income has increased by 15.38% to ₹12,619.70 lakhs in Fiscal 2021 from ₹10,937.32 lakhs in Fiscal 2020 primarily due to an increase in revenue from operations.

Revenue from Operations

Our revenue from operations increased significantly by 15.19% to ₹12,411.97 lakhs in Fiscal 2021 from ₹10,775.03 lakhs in Fiscal 2020. The increase is primarily due to increase in revenue from EPC Contracts of about 12.48% and increase in revenue from operation & maintenance of about 65.09%.

Other Income

Our other income was ₹162.28 lakhs in Fiscal 2020, which has been increased by 28.01% to ₹207.73 lakhs in Fiscal 2022 primarily because of (i) increase in balances written back by ₹ 89.92 lakhs, (ii) increase in other income by ₹1.66 lakhs, (iii) additional income earned by company in Fiscal 2021 on account of waiver in amnesty scheme with Rajasthan VAT of ₹10.87 lakhs and on account of damages/compensation received by ₹ 1.00 lakhs. Further there has been reduction in interest received on FDRs in Fiscal 2021 by ₹ 27.61 lakhs and reduction in interest received on others by ₹ 0.92 lakhs. There was additional income in Fiscal 2020 in comparison to Fiscal 2021 of ₹ 29.25 lakhs on account of amount forfeited and ₹ 0.21 lakhs on account of discount received.

Expenses

Our total expense has also increased by 12.03% to ₹11,456.55 lakhs in Fiscal 2021 from ₹10,226.12 lakhs in Fiscal 2020. The substantial increase in expenses is due to increase in volume of business and related costs

Cost of Materials Consumed

Cost of Materials Consumed has increased by 2.88% from ₹4,139.45 lakhs in Fiscal 2020 to ₹4,258.47 lakhs in Fiscal 2020. The increase is due to the significant increases in the purchases and consumption of raw materials due to increase in volume of operations.

Changes in inventories of work-in-progress

Changes in inventories of work-in-progress decreased by 22.82% from ₹114.23 lakhs in Fiscal 2020 to ₹88.17 lakhs in Fiscal 2021 due to reduction in inventory levels of work-in-progress during the end of fiscal 2021.

Employee benefits expenses

Employee benefit expenses increased by 8.67% from ₹776.08 lakhs in Fiscal 2020 to ₹843.34 lakhs in Fiscal 2021, primarily due to increase of 6.49% in salaries and wages from ₹573.52 lakhs in fiscal 2020 to ₹610.73 lakhs in fiscal 2021 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 bonus & incentive by 15.73%, (iii) increase in contribution to ESI, PF & other funds by 6.36%, (iv) significant increase in gratuity expenses by 51.51%, (v) significant increase in staff welfare expenses by 84.08% and (vi) decrease in leave encashment by 55.30%.

Finance cost

Finance cost has increased by 18.49% from ₹314.42 lakhs in Fiscal 2020 to ₹372.56 lakhs in Fiscal 2021 on account of significant increase in other financial charges by 112.18% from ₹ 59.81 lakhs in Fiscal 2020 to ₹ 126.90 lakhs in Fiscal 2021

Depreciation and amortization expenses

Depreciation and amortisation expenses have increased by 3.53% from ₹122.26 lakhs in Fiscal 2020 to ₹126.57 lakhs in Fiscal 2021, primarily due to major additions in plant & machinery, along with some additions in Electrical Installations, Office Equipment, Computers, Furniture & Fixtures and Vehicles.

Other expenses

Other expense increased by 21.17% from ₹ 4,759.69 lakhs in Fiscal 2020 to ₹ 5,767.44 lakhs in Fiscal 2021 primarily on account of (i) increase in Civil Construction Work by 24.03% from ₹3696.33 lakhs in Fiscal 2020 to ₹4584.45 lakhs in Fiscal 2021 (ii) increase in Power & Fuel by 38.75% from ₹ 223.88 lakhs in Fiscal 2020 to ₹ 310.64 lakhs in Fiscal 2021, (iii) increase in site expenses by 105.65% from ₹ 14.30 lakhs in Fiscal 2020 to ₹ 29.41 lakhs in Fiscal 2021 (iv) increase in repair & maintenance (machinery) by 43.12% from 15.62 lakhs in Fiscal 2020 to 22.35 lakhs in Fiscal 2021 (v) increase in testing charges by 113.12% from ₹ 7.72 lakhs in Fiscal 2020 to ₹ 16.45 lakhs in Fiscal 2021, (vi) increase in site expenses by 105.65% from ₹ 14.30 lakhs in Fiscal 2020 to ₹ 29.41 lakhs in Fiscal 2021, (vii) increase in Design and Drawing Expenses by 2908.16% from ₹ 1.23 lakhs in Fiscal 2020 to ₹ 36.85 lakhs in Fiscal 2021,.

Restated Profit Before Tax

For the reasons discussed above, restated profit before tax was significantly increased by 63.55% to ₹1,163.140 lakhs in Fiscal 2021 as compared to ₹711.19 lakhs in Fiscal 2020.

Tax Expenses

Current tax was ₹204.54 lakhs in Fiscal 2020 as compared to ₹302.21 lakhs in Fiscal 2021. Deferred tax was ₹ (14.28) lakhs in Fiscal 2020 as compared to ₹ (5.32) lakhs in Fiscal 2021. Excess Provision of Income Tax for Earlier Years was ₹0.07 lakhs in fiscal 2020 as compared to Short Provision of Income Tax for Earlier Years ₹4.85 lakhs in fiscal 2021.

Restated Profit After Tax

For the various reasons discussed above, we recorded significant increase of 65.33% in restated profit after tax from ₹521.01 lakhs in Fiscal 2020 as compared to ₹861.40 lakhs in Fiscal 2021.

Other Comprehensive Income

We recorded other comprehensive loss of ₹(4.37) lakhs for Fiscal 2020 as compared to other comprehensive loss of

₹(9.09) lakhs in Fiscal 2021, which was primarily due to remeasurement of Income/(loss) on defined benefit plans and income tax relating to items that will not be reclassified to profit or loss.

Total Comprehensive Income

Total comprehensive income increased by 64.97% in Fiscal 2021 from ₹516.64 lakhs in Fiscal 2020 as compared to ₹852.31 lakhs in Fiscal 2021.

Earnings before Interest, Taxes, Depreciation and Amortization (EBITDA)

EBITDA was ₹1,327.65 lakhs in Fiscal 2021 as compared to ₹925.79 lakhs in Fiscal 2020, while EBITDA margin (EBITDA as a percentage of our revenue from operations) was 10.70% in Fiscal 2021 as compared to 8.59% in Fiscal 2020.

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 indicated:

₹ in lakhs unless stated otherwise

Particulars	Fiscal 2022	Fiscal 2021	Fiscal 2020
Net cash from/ (used in) Operating Activities	3,183.77	507.78	(161.06)
Net cash from/ (used in) Investing Activities	(1,106.91)	(314.61)	(121.61)
Net cash from/ (used in) Financing Activities	(1663.36)	(127.15)	106.10
Net (decrease)/ increase in Cash and Cash Equivalents	414.30	66.02	(176.57)
Cash and cash equivalents at the beginning of the year	127.00	60.98	237.55
Cash and cash equivalents at the end of the year	540.51	127.00	60.98

<u>Operating Activities</u>

Fiscal 2022

We generated ₹3,183.77 lakhs net cash from operating activities during Fiscal 2022. While our restated profit before tax for the year was ₹4606.95 lakhs, we had operating profit before working capital changes of ₹5,084.61 lakhs, due to adjustments for depreciation and amortization expense of ₹171.85 lakhs, interest income of ₹127.84 lakhs remeasurement of income on defined benefit plans of ₹0.54 lakhs and finance cost of ₹433.10 lakhs. Our working capital adjustments for Fiscal 2022 consisted of increase in inventories of ₹891.29 lakhs, increase in loans of ₹0.90 lakhs, increase in trade receivables of ₹469.69 lakhs, increase in other financial assets of ₹406.87 lakhs, increase in other current assets of ₹372.26 lakhs, increase in trade payables of ₹573.45 lakhs, increase in other financial liabilities of ₹196.93 lakhs, increase in other current and non-current liabilities of ₹21.28 lakhs and Increase in Short & Long Term Provisions of ₹18.83 lakhs. Our cash flow from operations was ₹3754.10 lakhs, adjusted by income tax paid of ₹570.32 lakhs.

Fiscal 2021

We generated ₹507.78 lakhs net cash from operating activities during Fiscal 2021. While our restated profit before tax for the year was ₹1,163.14 lakhs, we had operating profit before working capital changes of ₹1,564.79 lakhs, due to adjustments for depreciation and amortization expense of ₹126.57 lakhs, interest income of ₹62.85 lakhs, remeasurement of loss on defined benefit plans of ₹12.14 lakhs, finance cost of ₹372.56 lakhs, Income of the joint ventures, which were not joint ventures as on 31.03.2021 of ₹62.85 lakhs and Loss on sale of Property, Plant & Equipment of ₹0.89 lakhs. Our working capital adjustments for Fiscal 2021 consisted of increase in inventories of

₹118.59 lakhs, decrease in loans of ₹0.65 lakhs, decrease in trade receivables of ₹814.84 lakhs, increase in other financial assets of ₹417.28 lakhs, increase in other current assets of ₹98.87 lakhs, decrease in trade payables of ₹442.54 lakhs, decrease in other financial liabilities of ₹444.33 lakhs, decrease in other current and non-current liabilities of ₹117.92 lakhs and increase in Short & Long Term Provisions of ₹20.61 lakhs. Our cash flow from operations was ₹761.35 lakhs, adjusted by income tax paid of ₹253.57 lakhs.

Fiscal 2020

We used in ₹161.06 lakhs net cash from operating activities during Fiscal 2020. While our restated profit before tax for the year was ₹711.19 lakhs, we had operating profit before working capital changes of ₹1,062.30 lakhs, due to adjustments for depreciation and amortization expense of ₹122.26 lakhs, interest income of ₹91.37 lakhs, remeasurement of loss on defined benefit plans of ₹5.84 lakhs and finance cost of ₹314.42 lakhs. Our working capital adjustments for Fiscal 2020 consisted of decrease in inventories of ₹486.46 lakhs, increase in loans of ₹0.55 lakhs, increase in trade receivables of ₹259.79 lakhs, increase in other financial assets of ₹514.87 lakhs, decrease in other current assets of ₹14.91 lakhs, decrease in trade payables of ₹602.87 lakhs, increase in other financial liabilities of ₹184.75 lakhs and decrease in other current and non-current liabilities of ₹33.30 lakhs and decrease in Short & Long Term Provisions of ₹346.48 lakhs. Our cash flow from operations was ₹9.44 lakhs, adjusted by income tax paid of ₹151.62 lakhs.

Investing Activities

Fiscal 2022

Net cash used in investing activities was ₹1106.91 lakhs in Fiscal 2022, primarily on account of ₹401.55 lakhs used for the purchase of property, plant and equipment and ₹833.19 lakhs used in Investment in Bank deposits (having original maturity of more than three months), against proceeds from interest received of ₹127.84 lakhs.

Fiscal 2021

Net cash used in investing activities was ₹314.61 lakhs in Fiscal 2021, primarily on account of ₹137.73 lakhs used for the purchase of property, plant and equipment and ₹242.23 lakhs used in Investment in Bank deposits (having original maturity of more than three months), against proceeds from sale of property, plant and equipment of ₹2.50 lakhs and interest received of ₹62.85 lakhs.

Fiscal 2020

Net cash used in investing activities was ₹121.61 lakhs in Fiscal 2020, primarily on account of ₹246.83 lakhs used for the purchase of property, plant and equipment against proceeds from interest received of ₹91.37 lakhs and Investment in Bank deposits (having original maturity of more than three months) received of ₹33.85 lakhs.

Financing Activities

Fiscal 2022

Net cash used in financing activities was ₹1,663.36 lakhs in Fiscal 2022, primarily on account of interest and financial charges paid of ₹432.76 lakhs, repayment of current and non-current borrowings of ₹1,316.48 lakhs, which was offset by proceed from non-current borrowings of ₹84.74 lakhs and increase in the minority interest of ₹1.14 lakhs.

Fiscal 2021

Net cash used in financing activities was ₹127.15 lakhs in Fiscal 2021, primarily on account of interest and financial charges paid of ₹597.15 lakhs and repayment of non-current borrowings of ₹50.04 lakhs which was offset by proceeds from current and non-current borrowings of ₹520.40 lakhs.

Fiscal 2020

Net cash generated from financing activities was ₹106.10 lakhs in Fiscal 2020, primarily on account of interest and financial charges paid of ₹266.52 lakhs, repayment of non-current borrowings of ₹21.23 lakhs which was offset by proceeds from current and non-current borrowings of ₹393.85 lakhs.

INDEBTEDNESS

As of March 31, 2022, we had total borrowings (consisting of borrowings under non-current liabilities and current liabilities) of ₹1,811.18 lakhs. The following table sets forth certain information relating to our borrowings as of March 31, 2022

₹ in lakhs

Particulars	Payment due by Period		
	Total	Less than 1 Year	1 - 3 Years
Long Term Borrowings			
Secured	180.00		180.00
Total long-term borrowings	**180.00**		
Short Term Borrowings			
Secured (including current maturities)	1,627.44	1,627.44	
Unsecured	3.73	3.73	
Total short term borrowings	**1,631.17**	**1,631.17**	
Total borrowings	**1811.18**	**1,631.17**	**180.00**

For details in relation our indebtedness as on ugust 31, 2022, see *"Financial Indebtedness"* on page 289.

CONTINGENT LIABILITIES AND CONTRACTUAL OBLIGATIONS

Contingent Liabilities

As of March 31, 2022 our contingent liabilities as per Ind AS 37-Provisions, Contingent Liabilities and Contingent Assets, were as follows:

₹ in lakhs unless stated otherwise

Particulars	As at March 31, 2022
Demand raised by the Sale Tax Department of	
Punjab for financial year 2011-2012 *(case pending with the Tribunal)*	154.93
Uttar Pradesh for financial year 2012-2013 *(case pending with the Additional Commissioner)*	1.50
Letter of Credit issued	1231.20
Bank Guarantees issued	4952.25
Total	**6,339.88**

Contractual Obligations

The table below sets forth our contractual obligations as of March 31, 2022. These obligations primarily relate to our contractual maturities of financial liabilities such as borrowings, trade payables and other financial liabilities.

₹ in lakhs unless stated otherwise

Contractual maturities of financial liabilities	Less than 1year	More than 1years	Total
Borrowings	1,631.17	180.00	1,811.18
Trade payables	3175.14	361.57	3,536,72
Other financial liabilities	673.35	585.83	1,259.18

Contractual maturities of financial liabilities	Less than 1year	More than 1years	Total
Total	**5479.66**	**1127.40**	**6,607.07**

For further information on our contractual obligations, see *"Restated Consolidated Financial Statements"* on page 227.

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 Fiscal 2022, Fiscal 2021 and Fiscal 2020 our capital expenditure towards additions to property, plant and equipment, and intangible assets were ₹401.47 lakhs, ₹137.73 lakhs, and ₹242.83 lakhs respectively.

The following table summarizes our capital expenditure for Fiscal 2022, Fiscal 2021 and Fiscal 2020:

₹ in lakhs unless stated otherwise

Particulars	Fiscal 2022	Fiscal 2021	Fiscal 2020
Plant & Machinery	328.09	119.95	180.04
Electrical Installations	2.69	0.22	0.62
Office Equipments	4.05	0.16	2.97
Computers	12.02	2.87	4.58
Furniture and Fixtures	13.11	3.78	0.25
Vehicles	41.50	10.76	54.37
Total	**401.47**	**137.73**	**242.83**

For further information, see *"Restated Consolidated Financial Statements"* on page 227.

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.

In Fiscal 2022, Fiscal 2021 and Fiscal 2020, the aggregate amount of such related party transactions was ₹1,251.30 lakhs, ₹1,241.82 lakhs, and ₹2,919.53 lakhs respectively. The percentage of the aggregate value of such related party transactions to our revenue from operations in Fiscal 2022, Fiscal 2021 and Fiscal 2020 was 5.60%, 10.01% and 27.10% respectively.

For further details, see *"Restated Consolidated Financial Statements – Note 35 – Related Party Disclosure (Ind As-24)"* on page 271.

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 majorly Government departments like U.P Jal Nigam, HSIIDC, HSVP (Haryana Shahari Vikas Pradhikaran), Urban Improvement Trust Kota, Gujarat Urban Development Corporation, Gujarat Water Supply & Sewerage Board, Ahmedabad Municipal Corporation, 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 fully secured. Hence, based on management estimates, the company has not made any provision on expected credit loss on trade receivables and other financial 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 will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial assets. The Group's approach to manage liquidity is to have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed circumstances, without incurring unacceptable losses or risking damage to the Group's reputation. Management manages the liquidity risk by monitoring cash flow forecasts on a periodic basis and maturity profiles of financial assets and liabilities. This monitoring takes into account the accessibility of cash and cash equivalents and additional undrawn financing facilities. As at 31 March, 2022, the Group has available Rs. 118.94 lakhs (31 March 2021: Rs. 334.10 lakhs and 31 March 2020: Rs. 1224.42 lakhs) in form of undrawn committed borrowing limits.

Contractual maturities of financial liabilities are given as under:

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	1491.00	361.58
Total dues of Creditors other than Micro & Small Enterprises	1,684.14	1,684.14	-
Other Financial Liabilities	1,259.18	673.35	585.83

Particulars	As at 31st March 2021	Due within 12 months from Balance sheet Date	Due beyond 12 months of Balance Sheet Date
Borrowings	3,042.92	2,778.13	264.79
Trade payables			
Total dues of Micro & Small Enterprises	1,950.62	1690.26	260.36
Total dues of Creditors other than Micro & Small Enterprises	1,012.65	1010.33	2.32
Other Financial Liabilities	1,061.90	572.23	489.68

Particulars	As at	Due within 12 Balance sheet Date	Due beyond Balance Sheet Date
Borrowings	2,572.91	2,515.09	57.83
Trade payables			-
Total dues of Micro & Small Enterprises	1,835.91	1274.42	561.49
Total dues of Creditors other than Micro & Small Enterprises	1,569.89	1,569.89	-
Other Financial Liabilities	1,730.83	1,136.46	594.37

Interest Rate Risk

Generally market linked financial instruments are subject to interest rate risk. The company 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 Company does not have any foreign currency exposure, accordingly, no foreign currency risk exists.

UNUSUAL OR INFREQUENT EVENTS OR TRANSACTIONS

Except as described in this Draft Red Herring 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 2022, 2021 AND 2020 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 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 292 and 29 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 the trends 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 on 292 and 29, respectively. To our knowledge, except as discussed in this Draft Red Herring 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 29, 146 and 292, 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 the Draft Red Herring 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 146, 104 and 29, respectively.

EXTENT TO WHICH MATERIAL INCREASES IN NET SALES OR REVENUE ARE DUE TO INCREASEDSALES 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 292 and 29, respectively. Changes in revenue in the last three Fiscals are as described in "*– Results of Operations Information for the Fiscal 2022 compared with Fiscal 2021*" and " *– Results of Operations Information for the Fiscal 2021 compared with Fiscal 2020*" 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 "*We bid for WWTPs and WSSPs 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. Our business is directly and significantly dependent on projects awarded by them.*" on page 29.

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 Fiscals 2022, Fiscal 2021 and Fiscal 2020.

Quarter	Percentage of revenue during the financial year		
	Fiscal 2022	Fiscal 2021	Fiscal 2020
First Quarter	14.20%	5.62%	24.32%
Second quarter	25.76%	21.53%	22.93%
Third quarter	22.78%	20.03%	16.55%
Fourth quarter	37.26%	52.82%	36.20%
Total	**100.00%**	**100.00%**	**100.00%**
Revenue from operations on standalone basis as a % of Consolidated Revenue from Operations	93.94%	85.56%	82.49%

For further information, see *"Industry Overview"* and *"Our Business"* beginning on pages 104 and 146, respectively.

SIGNIFICANT DEVELOPMENTS AFTER MARCH 31, 2022 THAT MAY AFFECT OUR FUTURE RESULTS OF OPERATIONS

Other than as disclosed below and elsewhere in this Draft Red Herring Prospectus, there have been no significant developments after March 31, 2022 that may affect our future results of operations.

- *Conversion of the Company from Private Limited Company to Public Limited*

Pursuant to resolution passed by the Members in the Extraordinary General Meeting dated 19th July, 2022 and as approved by Registrar of the Company w.e.f. 8th August, 2022 the Company has been converted from Private Limited Company into a Public Limited Company including adoption of new Memorandum of Association and new Articles of Association as applicable to Public Company in place of existing Memorandum of Association and Articles of Association of the Company.

- *Issue of Bonus Shares I*

Bonus issue of 1,46,40,000 equity shares of face value of Rs. 10 each In the ratio of 6:1 allotted on 06th May, 2022 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.

- *Issue of Bonus Shares II*

Bonus issue of 85,40,000 equity share of face value of Rs. 10 each In the ratio of 1:2 allotted on 08th June, 2022 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.

- *Corporate Guarantee given to Subsidiary i.e. EIEPL Bareilly Infra Engineers Pvt Ltd*

The company has given a Corporate Guarantee to Scheduled Banks for the facility to be availed by its Subsidiary company by way of a rupee term loan facility, of an aggregate principal amount not exceeding Rs. 65 Crores (Rupees Sixty Five Crores Only) (the "Rupee Facility") with the bank guarantee facility for an aggregate amount not exceeding Rs. 11 crores (Rs. Eleven Crores Only) as sub-limits of the Rupee Facility from HDFC Bank Limited and Kotak Mahindra Bank Limited.

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, Subsidiary, 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 the amount which is 5% of the profit after tax, as per the Restated Consolidated Financial Statements for the Financial Year 2022 would be considered material for our Company. For the Financial Year 2022, our profit after tax as per the Restated Consolidated Financial Statements is ₹ 172.75 lakhs. Accordingly, the following types of litigations involving the Relevant Parties have been considered as 'material', and accordingly disclosed in this Draft Red Herring 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 ₹ 172.75 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 ₹ 172.75 lakhs; or*
c) *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. In accordance with the Materiality Policy, outstanding dues to any creditor of our Company having monetary value exceeding ₹ 176.84 lakhs, which is 5% of the total outstanding dues (trade payables) as per the latest fiscal in the Restated Consolidated Financial Statements included in this Draft Red Herring Prospectus, shall be considered as 'material'. Accordingly, as on March 31, 2022, any outstanding dues exceeding ₹ 176.84 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 Draft Red Herring Prospectus.

I. LITIGATIONS INVOLVING OUR COMPANY

A. Outstanding criminal litigations involving our Company

Criminal litigation against our Company

As on the date of this Draft Red herring Prospectus, there are no outstanding Criminal Litigations filed against our Company.

Criminal litigations initiated by our Company

As on the date of this Draft Red herring Prospectus, there are no outstanding Criminal Litigations initiated by our Company.

B. Civil litigations involving our Company

Civil litigations against our Company

The State of Punjab through Executive Engineer, Water Supply and Sanitation, Division No. 2, Shri. Muktsar, Punjab (the "**Petitioner**") has filed an Application (*ARB-373-2018*) (the "**Application**") before Hon'ble High Court of Punjab and Haryana against our Company (the "**Respondent**"). The Petitioner has, by way of an Application, sought following remedies, (a) stay on the reference filed by the Respondent under Section 18(A) of the Micro, Small & Medium Enterprises Development Act, 2006 with Facilitation Council for payment of certain outstanding dues along with release of security amount from Petitioner in respect of operation and maintenance of STPs by Respondent at Jalalabad Road, Shri. Muktsar Sahib, Ballamgarh Road, Shri. Muktsar Sahib, and at Jalalabad District, Fazilka (Punjab); and (b) appointment of an Arbitrator in terms of contract between Petitioner and Respondent in respect of operation and maintenance of STPs. Presently, the Application is pending. Further, Hon'ble High Court of Punjab and Haryana has granted a stay on proceedings to be initiated by Facilitation Council on the reference filed by the Respondent under Section 18(A) of the Micro, Small & Medium Enterprises Development Act, 2006.

Civil litigations initiated by our Company

As on the date of this Draft Red herring Prospectus, there are no outstanding Civil Litigations initiated by our Company except as stated below:

1. Our Company has filed an Arbitration Petition (*DIAC/2460/D/01-19*) (the "**Petition**") before Delhi International Arbitration Center under the Arbitration and Conciliation Act, 1996 against State of Punjab through Executive Engineer, Water Supply and Sanitation, Division No. 2, Shri. Muktsar, Punjab (the "**Respondent**"). The Petition was filed by or 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 Rs. 261.00 lakhs, towards certain work orders/ invoices issued by our Company to Respondent for operation and maintenance by our Company in respect of Aug sewerage scheme Muktsar 8.7 MLD at Ballamgarh Road, Sri Muktsar Sahib, District Sri Muktsar Sahib Punjab, JNNURM, Aug W/S & sewerage scheme Jallalabad District Ferozepur 8 MLD at Jallalabad, Punjab, PIDB and Aug sewerage scheme Muktsar 5.7 MLD at Jallalabad Road, Shri. Muktsar Sahib District, Punjab, JNNURM. Presently, the Petition is pending.

2. Our Company has filed an Arbitration Petition (*DIAC/2348/D/01-19*) (the "**Petition**") before Delhi International Arbitration Center under the Arbitration and Conciliation Act, 1996 against Government of Chhattisgarh through Public Health Engineering Department, Balrampur, Chhattisgarh (the "**Respondent**"). The Petition was filed by or 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 Rs. 177.61 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 Balrampur Water Augmentation Water Supply Scheme. Presently, the Petition is pending.

C. Outstanding actions by Statutory or Regulatory Authorities against our Company

As on the date of this Draft Red Herring Prospectus, there are no outstanding actions initiated by Statutory or Regulatory Authorities against our Company.

II. LITIGATIONS INVOLVING OUR SUBSIDIARY

A. Outstanding criminal litigations involving our Subsidiary

Criminal litigation against our Subsidiary

As on the date of this Draft Red herring Prospectus, there are no outstanding Criminal Litigations initiated against our Subsidiary.

Criminal litigations initiated by our Subsidiary

As on the date of this Draft Red herring Prospectus, there are no outstanding Criminal Litigations initiated by our Subsidiary.

B. Civil litigations involving our Subsidiary

Civil litigations against our Subsidiary

As on the date of this Draft Red herring Prospectus, there are no outstanding Civil Litigations initiated by our Subsidiary.

Civil litigations initiated by our Subsidiary

As on the date of this Draft Red herring Prospectus, there are no outstanding Civil Litigations initiated against our Subsidiary.

C. Outstanding actions by Statutory or Regulatory Authorities against our Subsidiary

As on the date of this Draft Red Herring Prospectus, there are no outstanding actions initiated by Statutory or Regulatory Authorities against our Subsidiary.

III. LITIGATIONS INVOLVING OUR PROMOTERS

A. Outstanding criminal litigations involving our Promoters

Criminal litigations against our Promoters

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal litigations initiated against our Promoters.

Criminal litigations initiated by our Promoters

As on the date of this Draft Red Herring 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 Draft Red Herring Prospectus, there are no outstanding civil litigations initiated against our Promoters.

Civil litigations initiated by our Promotor

As on the date of this Draft Red Herring 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 Draft Red Herring 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 Draft Red Herring Prospectus there are no outstanding criminal litigations against our Directors.

Criminal litigations initiated by our Directors

As on the date of this Draft Red Herring 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 Draft Red Herring Prospectus, there are no outstanding civil litigations initiated against our Directors.

Civil litigations initiated by our Directors

As on the date of this Draft Red Herring 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 Draft Red Herring Prospectus there are no outstanding actions initiated by the Statutory or Regulatory Authorities against our Directors.

Tax proceedings

(*₹ in lakhs*)

Particulars	Number of cases	Amount involved*
Our Company		
Direct Tax	Nil	Nil
Indirect Tax	2	156.43
Our Subsidiary		
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil
Our Promoters		
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil
Our Directors (other than our Promoters)		
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil
Total	**2**	**156.43**

**To the extent quantifiable*

Outstanding dues to creditors

Our Board, in its meeting held on August 23, 2022 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 March 31, 2022 was ₹ 3,536.72 lakhs and accordingly, creditors to whom outstanding dues exceed ₹ 176.84 lakhs have been considered as 'material' creditors for the purposes of disclosure in this Draft Red Herring Prospectus.

Based on this criteria, details of outstanding dues owed as on March 31, 2022 by our Company on consolidated basis are set out below:

(*₹ in lakhs*)

Types of creditors	Number of creditors	Amount involved
Micro, small and medium enterprises	18	1,852.58
Material Creditors	3	629.25
Other Creditors	141	1,054.88
Total	**162**	**3,536.71**

The details pertaining to net outstanding dues towards our material creditors as on March 31, 2022 (along with the names and amounts involved for each such material creditor) are available on the website of our Company at www.eiel.in. It is clarified that such details available on our website do not form a part of this Draft Red Herring Prospectus.

Material Developments

Except as stated in "– *Material developments since the last balance sheet date*" above in this section, no circumstances have arisen since March 31, 2022, the date of the last Restated Consolidated Financial Statements disclosed in this Draft Red Herring Prospectus, any circumstances 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, registrations 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 Issue 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 Draft Red Herring 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 195.

Further, for details of risk associated with not obtaining or delay in obtaining the requisite approvals, see "*Risk Factors – 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.*" on page 52. For Issue related approvals, see "*Other Regulatory and Statutory Disclosures*" on page 376 and for incorporation details of our Company, see "*History and Certain Corporate Matters*" on page 220.

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 Issue

For details in relation to approvals for the Issue, see "*Other Regulatory and Statutory Disclosures- Authority for the Issue*" and "*The Issue*" on pages 329 and 60, respectively.

II. Incorporation Details of our Company

For details regarding the approvals and authorisations obtained by our Company, in relation to our incorporation, see "*History and Certain Corporate Matters*" on page 199.

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. We have been obtained registrations under the Employees' State Insurance Act, 1948 in respect of our Registered office and for states where our projects are located wherever applicable.

iii. We 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. We have obtained registrations under the Building & Other Construction Workers (Regulation of Employment & Conditions of Service) Act, 1996 in respect of our ongoing projects, wherever applicable.

v. We have obtained registrations under the Contract Labour (Regulation and Abolition) Act, 1970 to engage contract labourers in respect of our ongoing projects, wherever applicable.

B. <u>Tax related approvals/ registrations</u>

i. Permanent account number AACCE1884F has been issued to our Company by the Income Tax Department, Government of India, under the Income Tax Act, 1961.

ii. Tax deduction account number DELE05414D has been issued to our Company by the Income Tax Department, Government of India, under the Income Tax Act, 1961.

iii. Our Company 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</u>

Our Company has obtained an importer exporter code bearing number 0301059926 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 has obtained udyam registration from Ministry of Micro, Small and Medium Enterprises, Government of India under Micro, Small & Medium Enterprises Development Act, 2006.

IV. 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	Accepted and advertised
EMPOWERING GREEN PLANET	Wordmark	5336207	37	Objected
Enviro	Wordmark	5336208	37	Objected
EiE	Wordmark	5336209	37	Objected

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 146 and 45, respectively.

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Issue

The Issue has been authorized by a resolution of our Board dated August 23, 2022, and the Issue has been authorized by a special resolution of our Shareholders, dated August 25, 2022.

This Draft Red Herring Prospectus has been approved by our Board pursuant to its resolution passed on September 26, 2022.

Our Company has received in-principle approvals from BSE and NSE for the listing of the Equity Shares pursuant to their letters dated [●] and [●], respectively.

Prohibition by SEBI or other Governmental Authorities

Our Company, our Promoters, members of the promoter group and our Directors 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.

Our Promoters and Directors are not directors or promoters of any other company which is debarred from accessing the capital market under any order or direction passed by SEBI or any other authorities.

Our Company, Promoters or Directors have neither been declared as wilful defaulters 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 and our 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, our Directors, our Promoters and members of Promoter Group are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, to the extent applicable, as on the date of this Draft Red Herring Prospectus.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THIS 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 ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THIS DRAFT RED HERRING PROSPECTUS. THE BRLM, HEM SUCURITIES LIMITED HAVE CERTIFIED THAT THE DISCLOSURES MADE IN THIS DRAFT RED HERRING PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS DRAFT RED HERRING PROSPECTUS, THE BRLM ARE EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BRLM HAVE FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED [●], IN THE FORMAT

PRESCRIBED UNDER SCHEDULE V (A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED.

THE FILING OF THIS DRAFT RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE THE COMPANY 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 ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP, AT ANY POINT OF TIME, WITH THE BRLM, ANY IRREGULARITIES OR LAPSES IN THIS DRAFT RED HERRING PROSPECTUS.

All legal requirements pertaining to this Issue will be complied with at the time of filing of the Red Herring Prospectus with the RoC including in terms of Section 32 of the Companies Act. All legal requirements pertaining to this Issue 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, our Promoters, our Directors and the BRLM

Our Company, our Promoters, our Directors and the BRLM accept no responsibility for statements made otherwise than in this Draft Red Herring Prospectus or in the advertisements or any other material issued by or at our instance and anyone placing reliance on any other source of information, including our website, www.eiel.in, or respective websites of, our Subsidiary or any affiliate of our Company would be doing so at his or her own risk.

The BRLM accept no responsibility, save to the limited extent as provided in the Issue Agreement and the Underwriting Agreement to be entered into between the Underwriters and our Company.

All information shall be made available by our Company (to the extent of themselves and their Issued Shares) and the BRLM to the Bidders and public at large and no selective or additional information would be made available for a section of the investors in any manner whatsoever, including at road show presentations, in research or sales reports, at Bidding Centres or elsewhere.

Neither our Company nor any member of the Syndicate shall be liable to the Bidders for any failure in uploading the Bids, due to faults in any software or hardware system, or otherwise; the blocking of Bid Amount in the ASBA Account on receipt of instructions from the Sponsor Bank on account of any errors, omissions or noncompliance by various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, in the UPI Mechanism.

The BRLM and their respective associates and affiliates in their capacity as principals or agents may engage in transactions with, and perform services for our Company, our Promoters, members of the Promoter Group, Subsidiary 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.

Bidders will be required to confirm, and will be deemed to have represented to our Company, 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, the Underwriters, the BRLM and their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares.

Disclaimer in respect of jurisdiction

This Issue is being made in India to persons resident in India (including Indian nationals resident in India who are 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), 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. This Draft 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 this Draft Red Herring Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions. Any dispute arising out of this Issue will be subject to the jurisdiction of appropriate court(s) 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 this Draft Red Herring Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction.

This Draft Red Herring Prospectus does not constitute an invitation to subscribe to or purchase the Equity Shares in the Issue in any jurisdiction, including India. Invitations to subscribe to or purchase the Equity Shares in the Issue will be made only pursuant to the Red Herring Prospectus if the recipient is in India or the preliminary offering memorandum for the Issue, which comprises the Red Herring Prospectus and the preliminary international wrap for the Issue, if the recipient is outside India.

No person outside India is eligible to Bid for Equity Shares in the Issue unless that person has received the preliminary offering memorandum for the Issue, which contains the selling restrictions for the Issue outside India.

Directors associated with the Securities Market

None of our Directors are, in any manner, associated with the securities market. There are no outstanding action(s) initiated by SEBI against our Directors in the five years preceding the date of this Draft Red Herring Prospectus.

Eligibility for the Issue and Transfer Restrictions

Our Company is eligible for the Issue 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 consolidated 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 consolidated 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 consolidated basis; and

(d) Our Company has not changed its name in the last one year other than for deletion of the word "private" consequent to the conversion of our Company from a private limited company to a public limited company.

(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 consolidated basis, derived from the Restated Consolidated Financial Statements included in this Draft Red Herring Prospectus, for Fiscals 2022, 2021 and 2020 are set forth below:

(*₹ in lakhs, unless otherwise stated*)

Particulars	Fiscal 2022	Fiscal 2021	Fiscal 2020
Net tangible assets [(1)]	14,846.08	11,209.95	11,065.88
Monetary assets[(2)]	3,765.11	1,286.74	1,095.89
Monetary assets, as a percentage of net tangible assets (in %)	25.36%	11.48%	9.90%
Operating profit[(3)]	4,830.21	1,327.97	863.33
Average operating profit	2,340.50		
Net worth[(4)]	7,162.24	3,706.81	2,877.88

(1) *'Net tangible assets' means the sum of all net assets of our Company as applicable excluding intangible assets as defined in Indian Accounting Standard 38 (Ind AS 38) 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 in hand + Balance with bank in current and fixed deposit account*

(3) *Operating profit has been defined as the profit before tax after adjusting other income, finance cost.*

(4) *'Net worth' means aggregate value of the paid-up share capital and other equity created out of the profits, securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, derived from Restated Financial Information, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.*

Our Company has operating profits in each of the Financial Years 2022, 2021 and 2020 in terms of our Restated Consolidated Financial Information. For further details, see "*Restated Consolidated Financial Statements*" on page 227.

Further, in accordance with Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of Allottees under the Issue 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 Issue in terms of Regulation 5 of the SEBI ICDR Regulations, to the extent applicable. The details of our compliance with Regulation 5 of SEBI ICDR Regulations area as follows:

a. None of our Company, our Promoters, members of our promoter group or our Directors are debarred from accessing the capital markets by the SEBI.

b. None of our Promoters or Directors are promoter or directors of companies which are debarred from accessing the capital markets by SEBI.

c. None of our Company, our Promoters or Directors is a willful defaulter or Fraudulent Borrower 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. None of our Promoters or Directors has been declared a Fugitive Economic Offender.

e. 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 Draft Red Herring Prospectus.

f. Our Company, along with the Registrar to the Issue, has entered into tripartite agreements dated April 27, 2022 and April 28, 2022 with NSDL and CDSL, respectively, for dematerialization of the Equity Shares;

g. The Equity Shares of our Company held by our Promoters are in dematerialised form; and

h. The Equity Shares are fully paid-up and there are no partly paid-up Equity Shares as on the date of filing of this Draft Red Herring Prospectus.

The Equity Shares offered in the Issue have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States, and unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and 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 are 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

As required, a copy of this Draft Red Herring Prospectus shall be submitted to BSE. The disclaimer clause as intimated by BSE to us post scrutiny of this Draft Red Herring Prospectus shall be included in the Red Herring Prospectus and the Prospectus prior to filing with the RoC.

Disclaimer clause of NSE

As required, a copy of this Draft Red Herring Prospectus shall be submitted to NSE. The disclaimer clause as intimated by NSE to us post scrutiny of this Draft Red Herring Prospectus shall be included in the Red Herring Prospectus and the Prospectus prior to filing with the RoC.

Listing

The Equity Shares issued through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges. Application has been made to the Stock Exchanges for obtaining permission for listing and trading of the Equity Shares being offered and sold in the Issue and [●] is the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Issue.

If the permission to deal in and for an official quotation of the Equity Shares is not granted by the Stock Exchanges, our Company shall forthwith repay, without interest, all monies received from the applicants in pursuance of the Red Herring Prospectus in accordance with applicable law. Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading of Equity Shares at the Stock Exchanges are taken within six Working Days of the Bid/Issue Closing Date. If our Company does not allot Equity Shares pursuant to the Issue within six Working Days from the Bid/Issue Closing Date or within such timeline as prescribed by SEBI, it shall repay without interest all monies received from Bidders, failing which interest shall be due to be paid to the Bidders at the rate of 15% per annum for the delayed period.

Consents

Consents in writing of our Directors, our Company Secretary and Compliance Officer, our Chief Financial Officer, legal counsel to the Issue, the Bankers to our Company, Statutory Auditors and the Registrar to the Issue have been obtained; and the consents in writing of the Monitoring Agency, Syndicate Members, Escrow Collection Banks, Public Issue 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 Draft Red Herring Prospectus.

Experts

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

Our Company has received written consent dated September 24, 2022 from M/s. PVR & Co., Chartered Accountants to include their name as required under Section 26 of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus and as an "expert" as defined under Section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditor, and in respect of their (i) examination report on our Restated Consolidated Financial Statements dated September 21, 2022 on our Restated Consolidated Financial Statements; and (ii) the statement of special tax benefits available to the Company and its shareholders dated August 23, 2022, included in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

In addition, our Company has received written consent dated September 21, 2022 from the Independent Chartered Engineer namely, Dr Virendra Prabhakar Dehadrai, to include his name as an "expert" as defined under Section 2(38) and other applicable provisions of the Companies Act, 2013 to the extent and in his capacity as Chartered Engineer, in relation to his certificate dated September 21, 2022, regarding ongoing and completed projects of our Company, our Subsidiary and Joint Ventures of our Company. The consent of the Virendra Prabhakar Dehadrai has not been withdrawn as on the date of this Draft Red Herring Prospectus.

In addition, our Company has received written consent dated September 23, 2022 from N Saluja & 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 Draft Red Herring Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act, 2013 to the extent and in their 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 Draft Red Herring Prospectus.

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 Draft Red Herring 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 Draft Red Herring Prospectus.

Capital issues in the preceding three years by our Company

Except as disclosed in the section titled "*Capital Structure*" beginning on page 75, our Company has not made any capital issues during the three years immediately preceding the date of this Draft Red Herring Prospectus. None of our Group Companies are listed on any stock exchange. Accordingly, none of our Group Companies have made any capital issues during the three years immediately preceding the date of this Draft Red Herring 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 Draft Red Herring Prospectus.

Performance *vis- à-vis* objects: Public/ rights issue of the listed Subsidiaries and listed Promoter

As of the date of this Draft Red Herring Prospectus, our Company does not have a listed subsidiary company or any listed corporate promoter.

Price information of past issues handled by the BRLM

1. Price information of past issues handled by Hem Securities Limited

Sr. No.	Issue name	Issue size (₹ in Cr.)	Issue Price (₹)	Listing date	Opening Price on listing date	+/-% change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
1.	Knowledge Marine & Engineering Works Limited	10.12	37.00	March 22, 2021	38.00	0.68% [-3.40%]	31.08% [5.63%]	14.59% [17.52%]
2.	EKI Energy Services Limited	18.60	102.00	April 07, 2021	140.00	225.20% [-0.92%]	608.48% [6.44%]	3029.41% [19.41%]
3.	DU Digital Technologies Limited	4.485	65.00	August 26, 2021	60.00	53.85% [7.32%]	113.85% [4.68%]	257.85% [2.74%]
4.	Prevest Denpro Limited	26.61	84.00	September 27, 2021	180.55	186.61% [1.77%]	270.83% [-4.92%]	323.51% [-4.13%]
5.	Jainam Ferro Alloys (I) Limited	19.61	70.00	October 08, 2021	73.00	3.57% [0.97%]	21.43% [-0.83%]	137.86% [-0.49%]
6.	Shri Venkatesh Refineries Ltd.	11.71	40.00	October 11, 2021	42.00	9.50% [0.36%]	47.88% [-0.65%]	215.00% [-1.94%]
7.	KN Agri Resources Limited	49.38	75.00	March 28, 2022	153.65	212.40% [-1.07%]	83.60% [-9.70%]	126.67% [-1.19%]
8.	Krishna Defence and Allied Industries Limited	11.89	39.00	April 06, 2022	75.00	112.82% [-7.84%]	30.54% [-12.63%]	N.A.
9.	Eighty Jewellers Limited	11.07	41.00	April 13, 2022	42.00	0.49% [-9.51%]	-3.02% [-8.26%]	N.A.
10.	Kesar India Limited	15.82	170.00	July 12, 2022	172.50	46.47% [10.11%]	N.A.	N.A.

Source: Price Information www.bseindia.com.&www.nseindia.com , Issue Information from respective Prospectus.

2. Summary statement of price information of past issues handled by Hem Securities Limited

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%**
2020-21	2[(1)]	17.02	-	-	-	-	-	2	-	-	-	1	-	1
2021-22	6[(2)]	130.40	-	-	-	4	-	2	-	-	-	6	-	-
2022-23	3[(3)]	38.78	-	-	-	1	1	1	-	-	-	-	-	-

1) *The scrip of Suratwwala Business Group Limited and Knowledge Marine & Engineering Works Limited were listed on August 13, 2020 and March 22, 2021 respectively.*
2) *The scrip of EKI Energy Services Limited, DU Digital Technologies Limited, Prevest Denpro Limited, Jainam Ferro Alloys (I) Limited, Shri Venkatesh Refineries Ltd. and KN Agri Resources Limited were listed on April 7, 2021, August 26, 2021, September 27, 2021, October 08, 2021, October 11, 2021 and March 28, 2022, respectively.*
3) *The scrip of Krishna Defence and Allied Industries Limited and Eighty Jewellers Limited were listed on April 06, 2022 and April 13, 2022 respectively. The scrip of Krishna Defence and Allied Industries Limited and Eighty Jewellers Limited have not completed their 180th days from the date of their listing. Further, the scrip of Kesar India Limited has not completed its 90th day from the date of listing.*

Notes:

a) Based on date of listing.
b) BSE SENSEX and CNX NIFTY have been considered as the benchmark index.
c) Prices on BSE/NSE are considered for all of the above calculations.
d) In case 30th /90th /180th day is not a trading day, closing price on BSE/NSE of the next trading day has been considered.
e) In case 30th /90th /180th day, scrip 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 lead manager. Hence, disclosures pertaining to recent 10 issues handled by lead manager are provided.

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 websites of the BRLM as set forth in the table below:

Sr. No.	Name of the BRLM	Website
1.	Hem Securities Limited	www.hemsecurities.com

Stock market data of the Equity Shares

As the Issue 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 Draft Red Herring 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 Issue for a period of at least eight years from the date of listing and commencement of trading of the Equity Shares pursuant to the Issue, or such other period as may be prescribed under applicable law to enable the investors to approach the Registrar to the Issue for redressal of their grievances.

Investors can contact the Company Secretary and Compliance Officer, the BRLM or the Registrar to the Issue in case of any pre-Issue or post-Issue related problems such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc.

All grievances, other than of Anchor Investors may be addressed to the Registrar to the Issue with a copy to the relevant Designated Intermediary with whom the 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 where the Bid was submitted. Further, the Bidder shall enclose the Acknowledgment Slip or the application number from the Designated Intermediary in addition to the documents or information mentioned hereinabove. All grievances relating to Bids submitted through Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the Issue.

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

In terms of SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2018/22 dated February 15, 2018 and subject to applicable law, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days.

Separately, pursuant to 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 circular SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, the following compensation mechanism shall be applicable for investor grievances in relation to Bids made through the UPI Mechanism for which the relevant SCSBs shall be liable to compensate the investor:

Scenario	Compensation amount	Compensation period
Delayed unblock for cancelled / withdrawn / deleted applications	₹100 per day or 15% per annum of the Bid Amount, whichever is	From the date on which the request for cancellation / withdrawal /

Scenario	Compensation amount	Compensation period
	higher	deletion is placed on the bidding platform of the Stock Exchanges till the date of actual unblock
Blocking of multiple amounts for the same Bid made through the UPI Mechanism	1. Instantly revoke the blocked funds other than the original application amount; and 2. ₹100 per day or 15% per annum of the total cumulative blocked amount except the original Bid Amount, whichever is higher	From the date on which multiple amounts were blocked till the date of actual unblock
Blocking more amount than the Bid Amount	1. Instantly revoke the difference amount, i.e., the blocked amount less the Bid Amount; and 2. ₹100 per day or 15% per annum of the difference amount, whichever is higher	From the date on which the funds to the excess of the Bid Amount were blocked till the date of actual unblock
Delayed unblock for non – Allotted/ partially Allotted applications	₹100 per day or 15% per annum of the Bid Amount, whichever is higher	From the Working Day subsequent to the finalisation of the Basis of Allotment till the date of actual unblock.

Further, in the event there are any delays in resolving the investor grievance beyond the date of receipt of the complaint from the investor, for each day delayed, the post-Issue BRLM shall be liable to compensate the investor ₹100 per day or 15% per annum of the Bid Amount, whichever is higher. The compensation shall be payable for the period ranging from the day on which the investor grievance is received till the date of actual unblock.

Further, in terms of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the BRLMs, 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.

For helpline details of the BRLMs pursuant to SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, see "*General Information - Book Running Lead Manager*" on page 69.

Further, the Bidder shall also enclose a copy of the Acknowledgment Slip duly received from the concerned Designated Intermediary in addition to the information mentioned hereinabove.

The Registrar to the Issue shall obtain the required information from the SCSBs and Sponsor Bank for addressing
any clarifications or grievances of ASBA Bidders. Our Company, the BRLM and the Registrar to the Issue accept no responsibility for errors, omissions, commission or any acts of SCSBs including any defaults in complying with its obligations under SEBI ICDR Regulations.

Our Company will obtain authentication on the SCORES and shall be in compliance with the SEBI circular (CIR/OIAE/1/2013) dated April 17, 2013, SEBI circular (CIR/OIAE/1/2014) dated December 18, 2014 and SEBI circular (SEBI/HO/OIAE/IGRD/CIR/P/2021/642) dated October 14, 2021 in relation to redressal of investor grievances through SCORES, immediately after filing the Draft Red Herring Prospectus.

Our Company, the BRLM and the Registrar to the Issue accept no responsibility for errors, omissions, commission of any acts of the Designated Intermediaries, including any defaults in complying with its obligations under the SEBI ICDR Regulations.

Disposal of investor grievances by our Company

Our Company will obtain authentication on the SCORES and will accordingly be in compliance with the SEBI circular (CIR/OIAE/1/2013) dated April 17, 2013, the SEBI circular (CIR/OIAE/1/2014) dated December 18, 2014 and the SEBI Circular (SEBI/HO/OIAE/IGRD/CIR/P/2021/642) dated October 14, 2021 in relation to redressal of investor grievances through SCORES, immediately after filing the Draft Red Herring Prospectus.

We estimate that the average time required by our Company and/or the Registrar to the Issue for the redressal of routine investor grievances shall be 10 to 15 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 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 216.

Our Company has appointed Piyush Jain, our Company Secretary, as our Compliance Officer. For further details, please see "*General Information"* on page 67.

Our Company has not received any investor complaints during the three years preceding the date of this Draft Red Herring Prospectus. Further, no investor compliant in relation to our Company is pending as on the date of this Draft Red Herring Prospectus.

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

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

SECTION VII: ISSUE RELATED INFORMATION

TERMS OF THE ISSUE

The Equity Shares being issued and allotted pursuant to the Issue 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 this Draft Red Herring Prospectus, the Red Herring Prospectus and the 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 Issue. 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 Issue.

Ranking of the Equity Shares

The Equity Shares being offered and allotted in the Issue will be subject to the provisions of the Companies Act, SEBI ICDR Regulations, SCRA, SCRR, the Memorandum of Association and the Articles of Association and will rank *pari passu* with the existing Equity Shares, including in respect of dividends and other corporate benefits, if any, declared by our Company after the date of Allotment. For further information, please see the sections entitled "*Description of Equity Shares and Terms of the Articles of Association*" on page 373, 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 the Articles of Association*" on pages 226 and 373, respectively.

Face Value, Issue Price and Price Band

The face value of each Equity Share is ₹ 10 each. The Floor Price of the Equity Shares is ₹ [●] per Equity Share and the Cap Price of the Equity Shares is ₹ [●] per Equity Share. The Anchor Investor Issue Price is ₹ [●] per Equity Share.

The Issue Price, Price Band and the minimum Bid Lot size for the Issue will be decided by our Company in consultation with the Book Running Lead Manager, and advertised in all editions of [●], an English national daily newspaper and all editions of [●], 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/Issue Opening Date and shall be made available to the Stock Exchanges for the purpose of uploading the same on their respective websites. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, shall be pre-filled in the Bid cum Application Forms available on the respective websites of the Stock Exchanges. The Issue Price shall be determined by our Company in consultation with the Book Running Lead Manager, after the Bid/ Issue Closing Date, on the basis of assessment of market demand for the Equity Shares offered by way of Book Building Process.

At any given point in time there will be only one denomination for the Equity Shares.

Compliance with Disclosure and Accounting Norms

Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

The Issue

The Issue comprises of fresh Issue of Equity Shares.

All Issue related expenses shall be borne by our Company. For further details in relation to Issue related expenses, see "*Objects of the Issue*" beginning on page 87.

Rights of the Equity Shareholders

Subject to applicable law and our Articles of Association, our equity Shareholders will 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, 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 the Articles of Association*" beginning on page 373.

Allotment only in dematerialised form

Pursuant to Section 29 of the Companies Act and the SEBI ICDR Regulations, the Equity Shares shall be Allotted only in dematerialised form. As per the SEBI ICDR Regulations, SEBI Listing Regulations, the trading of the Equity Shares shall only be in dematerialised form on the Stock Exchanges. In this context, our Company has entered into the following agreements with the respective Depositories and Registrar to the Issue:

- Tripartite agreement dated April 27, 2022 amongst our Company, NSDL and Registrar to the Issue; and

- Tripartite agreement dated April 28, 2022 amongst our Company, CDSL and Registrar to the Issue.

Market Lot and Trading Lot

Since trading of the Equity Shares is in dematerialised form, the tradable lot is one Equity Share. Allotment in this Issue will be only in electronic form in multiples of one Equity Share subject to a minimum Allotment of [●] Equity Shares. For the method of basis of allotment, see "*Issue Procedure*" beginning on page 351.

Joint Holders

Subject to the provisions of the AoA, 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.

Jurisdiction

The courts of New Delhi, India will have exclusive jurisdiction in relation to this Issue.

Nomination facility to investors

In accordance with Section 72 of the Companies Act, read with the rules notified thereunder, 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 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 Issue will be made only in dematerialised 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.

Withdrawal of the Issue

Our Company, in consultation with the Book Running Lead Manager, reserves the right not to proceed with the Fresh Issue, in whole or in part thereof, after the Bid/Issue Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Issue advertisements were published, within two days of the Bid/Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue and inform the Stock Exchanges promptly on which the Equity Shares are proposed to be listed. The Book Running Lead Manager, through the Registrar to the Issue, shall notify the SCSBs and the Sponsor Bank (in case of RIBs using the UPI Mechanism), to unblock the bank accounts of the ASBA Bidders and the Escrow Collection Bank to release the Bid Amounts to the Anchor Investors, within one Working Day from the date of receipt of such notification and also inform the Bankers to the Issue to process refunds to the Anchor Investors, as the case may be. Our Company shall also inform the same to the Stock Exchanges on which the Equity Shares are proposed to be listed. The notice of withdrawal will be issued in the same newspapers where the pre-Issue advertisements have appeared and the Stock Exchanges will also be informed promptly. In terms of the UPI Circulars, in relation to the Issue, the Book Running Lead Manager will submit reports of compliance with T+6 listing timelines and activities, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it. Further, in case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Bid/Issue Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100 per day for the entire duration of delay exceeding four Working Days from the Bid/Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The Book Running Lead Manager shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

Notwithstanding the foregoing, this Issue is also subject to obtaining (i) the final listing and trading approvals of the Stock 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 Issue after the Bid/Issue 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/Issue Programme

BID/ISSUE OPENS ON	[●] (1)
BID/ISSUE CLOSES ON*	**[●]** (2)

**UPI mandate end time and date shall be at 5.00 p.m.*

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

(2) *Our Company, in consultation with the Book Running Lead Manager, may consider closing the Bid/Issue Period for QIBs one day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations.*

An indicative timetable in respect of the Issue is set out below:

Event	**Indicative Date**
Bid/ Issue Closing Date	[●]
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or about [●]
Initiation of refunds (if any, for Anchor Investors)/unblocking of funds from ASBA Account*	On or about [●]
Credit of Equity Shares to demat accounts of Allottees	On or about [●]
Commencement of trading of the Equity Shares on the Stock Exchanges	On or about [●]

**In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Bid/Issue Closing Date for cancelled / withdrawn / deleted ASBA Forms, the Bidder shall be compensated in accordance with applicable law by the intermediary responsible for causing such delay in unblocking, which period shall start from the day following the receipt of a complaint from the Bidder. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The Bidder shall be compensated in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 and SEBI circular no SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 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 shall be deemed to be incorporated in the deemed agreement of the Bank with the SCSBs to the extent applicable, in case of delays in resolving investor grievances in relation to blocking/unblocking of funds, which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of our Company with the SCSBs, 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 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.

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

Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchanges are taken within six Working Days of the Bid/Issue Closing Date or such other period as may be prescribed, the timetable may change due to various factors, such as extension of the Bid/Issue Period by our Company in consultation with the Book Running Lead Manager, 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 laws.

In terms of the UPI Circulars, in relation to the Issue, the BRLM will be required to submit reports of compliance with timelines and activities prescribed by SEBI in connection with the allotment and listing procedure within six Working Days from the Bid/Issue Closing Date, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

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 the Draft Red Herring Prospectus may result in changes to the above-mentioned timelines. Further, the issue procedure is subject to change to any revised SEBI circulars to this effect.

Submission of Bids (other than Bids from Anchor Investors):

Bid/Issue Period (except the Bid/Issue Closing Date)	
Submission and Revision in Bids	Only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time ("**IST**")
Bid/Issue Closing Date	
Submission and Revision in Bids	Only between 10.00 a.m. and 3.00 p.m. IST

On the Bid/Issue Closing Date, the Bids shall be uploaded until:

a. 4.00 p.m. IST in case of Bids by QIBs and Non-Institutional Bidders, and

b. 5.00 p.m. IST or such extended time as permitted by the Stock Exchanges, in case of Bids by RIBs.

On Bid/Issue Closing Date, extension of time may be granted by Stock Exchanges only for uploading Bids received by Retail Individual Bidders, 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 Issue shall submit the details of cancelled/withdrawn/deleted applications to the SCSBs on daily basis within sixty (60) minutes of the Bid closure time from the Bid/ Issue Opening Date till the Bid/Issue Closing Date by obtaining the same from the Stock Exchanges. The SCSB's shall unblock such applications by the closing hours of the Working Day.

To avoid duplication, the facility of re-initiation provided to Syndicate Members shall 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 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 would be rejected.

Due to limitation of time available for uploading the Bids on the Bid/Issue Closing Date, Bidders are advised to submit their Bids one day prior to the Bid/Issue Closing Date and in any case no later than 1:00 p.m. IST on the Bid/ Issue Closing Date. Any time mentioned in this Draft Red Herring Prospectus is IST. Bidders are cautioned that, in the event a large number of Bids are received on the Bid/Issue Closing Date, some Bids may not get uploaded due to lack of sufficient time. Such Bids that cannot be uploaded will not be considered for allocation under the Issue. Bids and revisions in Bids will be accepted only during Working Days. Bids will be accepted only during Monday to Friday (excluding any public holiday), during the Bid/Issue period. Bids by ASBA Bidders shall be uploaded by the relevant Designated Intermediary in the electronic system to be provided by the Stock Exchanges.

None among our Company or any member of the Syndicate is liable for any failure in (i) uploading the Bids due to faults in any software/ hardware system or otherwise; and (ii) the blocking of Bid Amount in the ASBA Account on receipt of instructions from the Sponsor Bank on account of any errors, omissions or non-compliance by various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, in the UPI Mechanism.

Our Company, in consultation with the Book Running Lead Manager reserve the right to revise the Price Band during the Bid/Issue Period in accordance with the SEBI ICDR Regulations. The revision in the Price Band shall not exceed 20% on either side, i.e. the Floor Price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly. The Floor Price will not be less than the face value of the Equity Shares. In all circumstances, the Cap Price shall be at least 105% of the Floor Price and less than or equal to 120% of the Floor Price.

In case of any discrepancy in the data entered in the electronic book vis-à-vis the data contained in the Bid cum Application Form for a particular Bidder, the details as per the Bid file received from the Stock Exchanges shall be taken as the final data for the purpose of Allotment.

In case of revision in the Price Band, the Bid/Issue Period shall be extended for at least three additional Working Days after such revision, subject to the Bid/Issue Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company may, for reasons to be recorded in writing, extend the Bid/ Issue Period for a minimum of three (3) Working Days, subject to the Bid/Issue Period not exceeding ten (10) Working Days. Any revision in Price Band, and the revised Bid/Issue Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges, by issuing a press release and also by indicating the change on the websites of the Book Running Lead Manager and at the terminals of the Syndicate Members and by intimation to the Designated Intermediaries and Sponsor Banks, as applicable. In case of revision of price band, the Bid lot shall remain the same.

Minimum Subscription

In the event our Company does not receive (i) a minimum subscription of 90% of the Issue, and (ii) a subscription in the Issue as specified under Rule 19(2)(b) of the SCRR, including through devolvement of Underwriters, as applicable, within sixty (60) days from the date of Bid Closing Date, or if the subscription level falls below the thresholds mentioned above after the Bid Closing Date, on account of withdrawal of applications or after technical rejections or any other reason, or if the listing or trading permission is not obtained from the Stock Exchanges for the Equity Shares being offered under the Red Herring Prospectus, our Company shall forthwith refund the entire subscription amount received in accordance with applicable law including the SEBI circular bearing no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021. If there is a delay beyond four days after our Company becomes liable to pay the amount, our Company and every Director of our Company, who are officers in default, shall pay interest prescribed under the applicable law.

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. 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 the applicable law.

Subject to valid Bids being received at or above the Issue 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 BRLM and the Designated Stock Exchange, on a proportionate basis. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spill-over from other categories or a combination of categories.

Arrangements for Disposal of Odd Lots

Since our Equity Shares will be traded in dematerialised form only and the market lot for our Equity Shares will be one Equity Share, no arrangements for disposal of odd lots are required.

Restrictions, if any on Transfer and Transmission of Equity Shares

Except for lock-in of the pre-Issue 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 75 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 373.

Option to receive Equity Shares in Dematerialized Form

Allotment of Equity Shares to successful Bidders will only be in the dematerialized form. Bidders will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only in the dematerialized segment of the Stock Exchanges.

New Financial Instruments

Our Company is not issuing any new financial instruments through this Issue.

ISSUE STRUCTURE

The Issue of up to 95,00,000 Equity Shares for cash at price of ₹[●] per Equity Share (including a premium of ₹[●] per Equity Share) aggregating to ₹ [●] lakhs. The Issue shall constitute [●] % of the post-Issue paid-up Equity Share capital of our Company. The face value of the Equity Shares is ₹ 10 each. The Issue is being made through the Book Building Process.

Our Company, in consultation with the BRLM, may consider a Pre-IPO placement of up to 7,00,000 Equity Shares aggregating to ₹ [●] lakhs, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLM. If the Pre-IPO Placement is undertaken, the number of Equity Shares issued pursuant to the Pre-IPO Placement will be reduced from the Issue, subject to compliance with Rule 19(2)(b) of the SCRR. Details of Pre-IPO Placement, if undertaken, shall be included in the Red Herring Prospectus.

Particulars	QIBs(1)	Non-Institutional Bidders	Retail Individual Bidders
Number of Equity Shares available for Allotment/allocation(2)	Not more than [●] Equity Shares aggregating up to ₹ [●] lakhs	Not less than [●] Equity Shares aggregating up to ₹ [●] lakhs	Not less than [●] Equity Shares aggregating up to ₹ [●] lakhs
Percentage of Issue size available for Allotment/allocation	Not more than 50% of the Issue size shall be available for allocation to QIBs. However up to 5% of the Net QIB Category (excluding the Anchor Investor Portion) shall be available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining balance QIB category (excluding the Anchor Investor Portion). The unsubscribed portion in the Mutual Fund Portion, if any, will be available for allocation to other QIBs.	Not less than 15% of the Issue or the Issue less allocation to QIB Bidders and RIBs will be available for allocation. One-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹ 2,00,000 up to ₹ 10,00,000 and two third of the Non- Institutional Portion will be available for allocation to Bidders with an application size of more than ₹ 10,00,000 and undersubscription in either of these two subcategories of the Non-Institutional Category may be allocated to Bidders in the other subcategory of the Non-Institutional Category in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price.	Not less than 35% of the Issue or the Issue less allocation to QIB Bidders and NIBs will be available for allocation.
Basis of Allotment if respective category is oversubscribed(3)	Proportionate as follows (excluding the Anchor Investor Portion): (a) [●] Equity Shares shall be allocated on a proportionate basis to Mutual Funds only; and (b) [●] Equity Shares shall be	The allotment of specified securities to each Non-Institutional Investor shall not be less than the minimum application size, subject to availability in the Non-Institutional Category, and the remainder, if any,	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,

Particulars	QIBs[1]	Non-Institutional Bidders	Retail Individual Bidders
	Allotted on a proportionate basis to all QIBs including Mutual Funds receiving allocation as per (a) above. (c) Up to 60% of the QIB Portion (up to [●] Equity Shares) may be allocated on a discretionary basis to Anchor Investors of which one-third shall be available for allocation to Mutual Funds only, subject to valid Bid received from Mutual Funds at or above the Anchor Investor Allocation Price	shall be allotted on a proportionate basis in accordance with the conditions specified in the SEBI ICDR Regulations.	shall be allotted on a proportionate basis. For details, please see "*Issue Procedure*" beginning on page 351
Mode of Bidding	ASBA only (excluding the UPI Mechanism) except for Anchor Investors	ASBA only (including the UPI Mechanism for Bids up to ₹ 500,000)	ASBA only (including the UPI Mechanism)
Minimum Bid	Such number of Equity Shares in multiples of [●] Equity Shares such that the Bid Amount exceeds ₹ 2,00,000.	Such number of Equity Shares in multiples of [●] Equity Shares such that the Bid Amount exceeds ₹ 2,00,000.	[●] Equity Shares and in multiples of [●] Equity Shares thereafter.
Maximum Bid	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the Issue subject to applicable limits to the Bidder	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the Issue, (excluding QIB portion) subject to applicable limits to the Bidder.	Such number of Equity Shares in multiples of [●] Equity Shares such that the Bid Amount does not exceed ₹ 2,00,000.
Mode of Allotment	Compulsorily in dematerialized form		
Bid Lot	[●] Equity Shares and in multiples of [●] Equity Shares thereafter		
Allotment Lot	[●] Equity Shares and in multiples of one Equity Share thereafter		
Trading Lot	One Equity Share		
Who can Apply [4]	Public financial institutions as specified in Section 2(72) of the Companies Act 2013, scheduled 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	Resident Indian individuals, Eligible NRIs, HUFs (in the name of Karta), companies, corporate bodies, scientific institutions societies and trusts, FPIs who are individuals such that the Bid Amount exceeds ₹2,00,000 in value	Resident Indian Individuals, Eligible NRIs, HUF (in the name of karta) such that the Bid amount does not exceed ₹2,00,000 in value.

Particulars	QIBs[(1)]	Non-Institutional Bidders	Retail Individual Bidders
	Investment Fund set up by the Government of India, insurance funds set up and managed by army, navy or air force of the Union of India, insurance funds set up and managed by the Department of Posts, India and Systemically Important NBFCs		
Terms of Payment	**In case of Anchor Investors:** Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids[(4)] **In case of all other Bidders:** Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder, or by the Sponsor Bank(s)through the UPI Mechanism (other than Anchor Investors) that is specified in the ASBA Form at the time of submission of the ASBA Form.		

(1) *Our Company may, in consultation with the BRLM, allocate up to 60% of the QIB Category to Anchor Investors on a discretionary basis subject to there being (i) a maximum of two Anchor Investors, where allocation in the Anchor Investor Portion is up to ₹ 1,000 lakhs, (ii) minimum of two and maximum of fifteen Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹ 1,000 lakhs but up to ₹ 25,000 lakhs under the Anchor Investor Portion, 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 fifteen Anchor Investors for allocation up to ₹ 25,000 lakhs, and an additional ten Anchor Investors for every additional ₹ 25,000 lakhs or part thereof will be permitted, subject to minimum allotment of ₹ 500 lakhs per Anchor Investor. An Anchor Investor will make a minimum Bid of such number of Equity Shares, that the Bid Amount is at least ₹ 1,000 lakhs. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. For further information, please see the section entitled "Issue Procedure" beginning on page 351.*

(2) *Subject to valid Bids being received at or above the Issue Price. This Issue is being made in accordance with Rule 19(2)(b) of the SCRR and Regulation 6(1) of the SEBI ICDR Regulations*

(3) *Assuming full subscription in the Issue.*

(4) *In the event that a Bid is submitted in joint names, the relevant Bidders should ensure that the depository account is also held in the same joint names and the names are in the same sequence in which they appear in the Bid cum Application Form. The Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only such First Bidder would be required in the Bid cum Application Form and such First Bidder would be deemed to have signed on behalf of the joint holders.*

(5) *In case the Anchor Investor Allocation Price is lower than the Issue Price, the balance amount shall be payable as per the pay-in-date mentioned in the revised CAN. In case the Issue Price is lower than the Anchor Investor Allocation Price, the amount in excess of the Issue Price paid by the Anchor Investors shall not be refunded to them. For further information on terms of payment applicable to Anchor Investors, please see the section entitled "Issue Procedure" beginning on page 367.*

SEBI vide its circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, has mandated that ASBA applications in Public Issues shall be processed only after the application monies are blocked in the bank accounts of the investors. Accordingly, Stock Exchanges shall, for all categories of investors viz. QIBs, NIBs and RIBs 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.

The Bids by FPIs with certain structures as described under the section "*Issue Procedure*" beginning on page 351 and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares Allocated and Allotted to such successful Bidders (with same PAN) may be proportionately distributed.

Bidders will be required to confirm and will be deemed to have represented to our Company, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares and will not issue, sell, pledge, or transfer the Equity Shares to any person who is not eligible under any applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares, our Company, Underwriters and their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares.

Subject to valid Bids being received at or above the Issue Price, under-subscription, if any, in any category except the QIB Portion, would be allowed to be met with spill over from any other category or combination of categorises at the discretion of our Company, in consultation with the BRLM and the Designated Stock Exchange, on a proportionate basis.

ISSUE 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. 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 Issue especially in relation to the process for Bids by UPI Bidders through the UPI Mechanism. The investors should note that the details and process provided in the General Information Document should be read along with this section.*

Additionally, all Bidders may refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Issue; (ii) maximum and minimum Bid size; (iii) price discovery and allocation; (iv) payment instructions for ASBA Bidders; (v) issuance of Confirmation of Allocation Note and Allotment in the Issue; (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 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 Issue 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 and circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances.*

Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual bidders in initial public offerings (opening on or after May 1, 2022) whose application sizes are up to ₹500,000 shall use the UPI Mechanism. This circular has come into force for initial public offers opening on or after May 1, 2022 and the provisions of this circular are deemed to form part of this Draft Red Herring Prospectus.

Subsequently, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, applications made using the ASBA facility in initial public offerings (opening on or after September 1, 2022) shall be processed only after application monies are blocked in the bank accounts of investors (all categories). The BRLM shall be the nodal entity for any issues arising out of public issuance process.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Bid/Issue Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day for the entire duration of delay exceeding four Working Days from the Bid/ Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The

BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, has reduced the timelines for refund of Application money to four days. The BRLM shall be the nodal entity for any issues arising out of public issuance process. In terms of Regulation 23(5) and Regulation 52 of SEBI ICDR Regulations, the timelines and processes mentioned in SEBI Circular No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and Book Running Lead Manager shall continue to coordinate with intermediaries involved in the said process.

Our Company 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 Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in the Red Herring Prospectus and the Prospectus.

Further, our Company and the members of the Syndicate are not liable for any adverse occurrences consequent to the implementation of the UPI Mechanism for application in this Issue.

Book Building Procedure

The Issue is being made through the Book Building Process in accordance with Regulation 6(1) of the SEBI ICDR Regulations wherein not more than 50% of the Issue shall be allocated on a proportionate basis to QIBs, provided that our Company may, 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 shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion. Further, 5% of the net QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Issue Price. Further, not less than 15% of the Issue shall be available for allocation to Non-Institutional Bidders, of which one-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹ 2,00,000 up to ₹ 10,00,000 and two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹ 10,00,000 and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non- Institutional Portion. Further, not less than 35% of the Issue shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price.

Subject to valid Bids being received at or above the Issue 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 will not be allowed to be met with spill-over from other categories or a combination of categories. In accordance with Rule 19(2)(b) of the SCRR, the Issue will constitute at least 10% of the post-Issue paid-up Equity Share capital of our Company. 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 IPO.

The Equity Shares, on Allotment, shall be traded only in the dematerialised segment of the Stock Exchanges.

Bidders should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialised form. The Bid cum Application Forms which do not have the details of the Bidders' depository account, including DP ID, Client ID, PAN and UPI ID, as applicable, shall be treated as incomplete and will be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form.

Phased implementation of Unified Payments Interface

SEBI has issued the SEBI UPI Circulars in relation to streamlining the process of public issue of, amongst others equity shares. Pursuant to the SEBI UPI Circulars, the UPI Mechanism has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under ASBA) for applications by RIBs through Designated Intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days up to three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI payment mechanism, the SEBI 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 RII had the option to submit the ASBA Form with any of the Designated Intermediary and use his/her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing continued to be six Working Days.

Phase II: This phase has become applicable from July 1, 2019. SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, had extended the timeline for implementation of UPI Phase II till March 31, 2020. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020 dated March 30, 2020, decided to continue Phase II of UPI with ASBA until further notice. Under this phase, submission of the ASBA Form by RIBs through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds has been discontinued and is replaced by the UPI Mechanism. However, the time duration from public issue closure to listing would continue to be six Working Days during this phase.

Phase III: The commencement period of Phase III is yet to be notified. In this phase, the time duration from public issue closure to listing is proposed to be reduced to three Working Days.

The Issue will be made under UPI Phase II of the UPI Circular, unless UPI Phase III of the UPI Circular becomes effective and applicable on or prior to the Bid/Issue Opening Date. If the Issue is made under UPI Phase III of the UPI Circular, the same will be advertised in shall be advertised in all editions of [●], an English national daily newspaper and all editions of [●], a Hindi national daily newspaper, Hindi also being the regional language of Delhi, where our Registered Office is located), each with wide circulation on or prior to the Bid/Issue Opening Date and such advertisement shall also be made available to the Stock Exchanges for the purpose of uploading on their websites.

All SCSBs offering the facility of making application in public issues shall also provide facility to make application using UPI. Our Company will be required to appoint one of the SCSBs as a sponsor bank to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and/or payment instructions of the Retail Individual Bidders using the UPI.

Pursuant to the UPI Circulars, SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Circulars include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked no later than one day from the date on which the Basis of Allotment is finalized. Failure to unblock the accounts within the timeline would result in the SCSBs being penalized under the relevant securities law. Additionally, if there is any delay in the redressal of investors' complaints, the relevant SCSB as well as the BRLM will be required to compensate the concerned investor.

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the BRLM.

Electronic registration of Bids

(a) The Designated Intermediary may register the Bids using the online facilities of the Stock Exchanges. The Designated Intermediaries can also set up facilities for off-line electronic registration of Bids, subject to the condition that they may subsequently upload the off-line data file into the online facilities for Book Building on a regular basis before the closure of the Issue.

(b) On the Bid/Issue Closing Date, the Designated Intermediaries may upload the Bids till such time as may be permitted by the Stock Exchanges and as disclosed in the Red Herring Prospectus.

(c) Only Bids that are uploaded on the Stock Exchanges Platform are considered for allocation/Allotment. The Designated Intermediaries shall modify select fields uploaded in the Stock Exchange Platform during the Bid/Issue Period till 5.00 pm on the Bid/Issue Closing Date after which the Stock Exchange(s) send the bid information to the Registrar to the Issue for further processing

Bid cum Application Form

Copies of the Bid cum Application Form (other than for Anchor Investors) and the abridged prospectus will be available with the Designated Intermediaries at the Bidding Centres, and our Registered Office. An electronic copy of the Bid cum Application Form will 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/Issue Opening Date.

Copies of the Anchor Investor Application Form will be available at the offices of the BRLM.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Issue only through the ASBA process.

ASBA Bidders must provide (i) the bank account details and authorisation to block funds in their respective ASBA Accounts in the relevant space provided in the ASBA Form, or (ii) the UPI ID, as applicable, in the relevant space provided in the ASBA Form. The ASBA Forms that do not contain such details are liable to be rejected. Applications made by the RIBs using third party bank account or using third party linked bank account UPI ID are liable for rejection.

UPI Bidders Bidding must provide the valid UPI ID in the relevant space provided in the Bid cum Application Form and the Bid cum Application Form that does not contain the UPI ID are liable to be rejected.

ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the Designated Intermediary, submitted at the Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. UPI Bidders Bidding in the Retail Portion using UPI Mechanism, may submit their ASBA Forms, including details of their UPI IDs, with the Syndicate, Sub- Syndicate members, Registered Brokers, RTAs or CDPs. RIBs authorizing an SCSB to block the Bid Amount in the ASBA Account may submit their ASBA Forms with the SCSBs. ASBA Bidders must ensure that the ASBA Account has sufficient credit balance such that an amount equivalent to the full Bid Amount can be blocked by the SCSB or the Sponsor Bank, as applicable at the time of submitting the Bid. In order to ensure timely information to investors, SCSBs are required to send SMS alerts to investors intimating them about Bid Amounts blocked/ unblocked.

Investors must ensure that their PAN is linked with aadhaar and are in compliance with CBDT notification dated February 13, 2020 and press release dated June 25, 2021.

Anchor Investors are not permitted to participate in the Issue through the ASBA process.

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^	[●]
Eligible NRIs, FVCIs, FPIs and registered bilateral and multilateral institutions applying on a repatriation basis^	[●]
Anchor Investors**	[●]

**Excluding electronic Bid cum Application Forms*
***Bid cum Application Forms for Anchor Investors will be made available at the office of the BRLM.*
^Electronic Bid cum Application forms will also be available for download on the websites of NSE (www.nseindia.com) and BSE (www.bseindia.com)

In case of ASBA forms, the relevant Designated Intermediaries shall upload the relevant bid details in the electronic bidding system of the Stock Exchanges and the Stock Exchanges shall accept the ASBA applications in their electronic bidding system only with a mandatory confirmation on the application monies blocked. For UPI Bidders using UPI Mechanism, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate UPI Mandate Request to UPI Bidders for blocking of funds. For ASBA Forms (other than UPI Mechanism) Designated Intermediaries (other than SCSBs) shall submit/ deliver the ASBA Forms to the respective SCSB where the Bidder has an ASBA bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank.

For UPI Bidders using UPI Mechanism, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate UPI Mandate Request to UPI Bidders for blocking of funds. The Sponsor Bank shall initiate request for blocking of funds through NPCI to UPI Bidders, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. In accordance with BSE Circular No: 20220803-40 and NSE Circular No: 25/2022, each dated August 3, 2022, for all pending UPI Mandate Requests, the Sponsor Bank shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 5:00 pm on the Bid/Issue Closing Date ("**Cut-Off Time**"). Accordingly, UPI Bidders 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 of Bids shall be allowed in parallel during the Bid/Issue Period until the Cut-Off Time. The NPCI shall maintain an audit trail for every bid entered in the Stock Exchanges bidding platform, and the liability to compensate UPI Bidders (using the UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e. the Sponsor Bank, NPCI or the bankers to an issue) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/ investor complaints to the Sponsor Bank and the Bankers to the Issue. The BRLMs shall also be required to obtain the audit trail from the Sponsor Bank and the Bankers to the Issue for analysing the same and fixing liability.

Participation by our Promoters and member of the our Promoter Group, the Book Running Lead Manager and the Syndicate Members and persons related to Promoters/Promoter Group/the Book Running Lead Manager.

The BRLM and the Syndicate Members shall not be allowed to purchase Equity Shares in this Issue in any manner, except towards fulfilling their respective underwriting obligations. However, the associates and affiliates of the BRLM and the Syndicate Members may Bid for Equity Shares in the Issue, 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 may be on their own account or on behalf of their clients. All categories of investors, including associates or affiliates of the BRLM and Syndicate Members, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

Except as stated below, neither the BRLM nor any associate of the BRLM can apply in the Issue under the Anchor Investor Portion:

(i) mutual funds sponsored by entities which are associate of the BRLM;

(ii) insurance companies promoted by entities which are associate of the BRLM;

(iii) AIFs sponsored by the entities which are associate of the BRLM;

(iv) FPIs other than individuals, corporate bodies and family offices sponsored by the entities which are associate of the BRLM; or

(v) Person related to our Promoters and the members of the Promoter Group.

For the purposes of the above, a QIB who has the following rights shall be deemed to be a person related to our Promoters or Promoter Group:

(i) rights under a shareholders' agreement or voting agreement entered into with our Promoters or Promoter Group;

(ii) veto rights; or

(iii) right to appoint any nominee director on the Board.

Further, an Anchor Investor shall be 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.

Bids by Mutual Funds

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Bid cum Application Form. Failing this, our Company reserves the right to reject any Bid without assigning any reason thereof. Bids made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Bids are made.

Bids made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Bids are made.

In case of a Mutual Fund, a separate Bid can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Bids in respect of more than one scheme of the Mutual Fund will not be treated as multiple Bids provided that the Bids clearly indicate the scheme concerned for which the Bid has been made.

No Mutual Fund scheme shall 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 should own more than 10% of our Company's paid-up share capital carrying voting rights.

Bids by Eligible NRIs

Eligible NRIs may obtain copies of Bid cum Application Form from the Designated Intermediaries. Eligible NRIs bidding on a repatriation basis by using the Non-Resident forms should authorise their SCSB to block their Non-Resident External ("**NRE**") accounts (including UPI ID, if activated), or Foreign Currency Non-Resident ("**FCNR**") accounts, and Eligible NRIs bidding on a non-repatriation basis by using resident forms should authorise their SCSB to block their Non-Resident Ordinary ("**NRO**") accounts or confirm or accept the UPI mandate request (in case of RIBs using the UPI Mechanism) for the full Bid Amount, at the time of the submission of the Bid cum Application Form. NRIs applying in the Issue through the UPI Mechanism are advised to enquire with the relevant bank, whether their account is UPI linked, prior to submitting a Bid cum Application Form.

Eligible NRIs Bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents ([●] in colour). Eligible NRIs Bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents ([●] in colour).

Participation of Eligible NRIs in the Issue shall be subject to the FEMA NDI Rules. Only bids accompanied by payment in Indian rupees or fully convertible foreign exchange will be considered for allotment.

For details of restrictions on investment by NRIs, please see the section entitled "*Restrictions on Foreign Ownership of Indian Securities*" on page 371. Participation of Eligible NRIs shall be subject to the FEMA Regulations

Bids by HUFs

Bids by Hindu Undivided Families or HUFs are required to be made in the individual name of the Karta. The Bidder should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form 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 may be 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 Issue paid-up capital.

In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid without assigning any reason. FPIs who wish to participate in the Issue are advised to use the Bid cum Application Form for Non-Residents ([●] 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 Issue 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 Issue to ensure there is no breach of the investment limit, within the timelines for issue procedure, as prescribed by SEBI from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 22 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; and (iv) such other conditions as may be specified by SEBI from time to time.

An FPI is required 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 may be collated and identified as a single Bid in the Bidding process. The Equity Shares allotted in the Bid may be proportionately distributed to the applicant FPIs (with same PAN). In order to ensure valid Bids, FPIs making multiple Bids using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, are required to provide a confirmation along with each of their Bid cum Application Forms that the relevant FPIs making multiple Bids utilize any of the above-mentioned structures and indicate the name of their respective investment managers in such confirmation. In the absence of such confirmation from the relevant FPIs, such multiple Bids shall be rejected.

The FPIs who wish to participate in the Issue are advised to use the Bid cum Application Form for non-residents.

Bids by SEBI registered VCFs, AIFs and FVCIs

The SEBI VCF Regulations as amended, amongst others, prescribe the investment restrictions on VCFs, registered with SEBI. The SEBI AIF Regulations prescribe, amongst others, the investment restrictions on AIFs. The SEBI FVCI Regulations prescribe the investment restrictions on FVCIs.

Accordingly, the holding in any company by any individual VCF or FVCIs (under Schedule I of the FEMA Non-Debt Instruments Rules) registered with SEBI in one venture capital undertaking should not exceed 25% of the corpus of the VCF or FVCI. Further, VCFs and FVCIs can invest only up to 33.33% of the investible funds by way of subscription to an initial public offering.

Category I and II AIFs cannot invest more than 25% of their respective corpus in one investee company. A category III AIF cannot invest more than 10% of its corpus in one investee company. A VCF registered as a category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than one-third of its investible funds by way of subscription to an initial public offering of a venture capital undertaking. Additionally, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations until the existing fund or scheme managed by the fund is wound up.

Further, the shareholding of VCFs, category I AIFs or category II AIFs and FVCIs holding equity shares of a company prior to an initial public offering being undertaken by such company, shall be exempt from lock-in requirements, Provided that such equity shares shall be locked in for a period of at least one year from the date of purchase by the venture capital fund or alternative investment fund or foreign venture capital investor.

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 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, must be attached to the Bid cum Application Form. Failing this, our Company in consultation with the BRLM reserve the right to reject any Bid without assigning any reason thereof.

Bids by banking companies

In case of Bids made by banking companies registered with the RBI, certified copies of (i) the certificate of registration issued by the RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof, subject to applicable law.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949 as amended ("**Banking Regulation Act**"), and the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, is 10% of the paid-up share capital of the investee company not being its subsidiary engaged in non-financial services or 10% of the banks' own paid-up share capital and reserves, whichever is less.

However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid-up share capital of such investee company if (i) the investee company is engaged in non-financial activities permitted for banking companies in terms of Section 6(1) of the Banking Regulation Act; (ii) the additional acquisition is through restructuring of debt, or to protect the banking company's interest on loans/investments made to a company; (iii) hold along with its subsidiaries, associates or joint ventures or entities directly or indirectly controlled by the bank; and mutual funds managed by asset management companies controlled by the bank, more than 20% of the investee company's paid-up share capital engaged in non-financial services. However, this cap doesn't apply to the cases mentioned in (i) and (ii) above.

Further, the aggregate investment by a banking company in all its subsidiaries and other entities engaged in financial services and non-financial services, including overseas investments, cannot exceed 20% of the banking company's paid-up share capital and reserves. The banking company is required to submit a time-bound action plan for disposal of such shares within a specified period to RBI. A banking company would require a prior approval of the RBI to make an investment in a non-financial services company in excess of 10% of such investee company's paid-up share capital as stated in para (i) above.

Bids by SCSBs

SCSBs participating in the Issue are required to comply with the terms of the circulars bearing numbers CIR/CFD/DIL/12/2012 and CIR/CFD/DIL/1/2013 dated September 13, 2012 and January 2, 2013, respectively, issued by SEBI. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such applications.

Bids by insurance companies

In case of Bids made by insurance companies registered with the IRDAI, a certified copy of certificate of registration issued by IRDAI must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM reserve the right to reject any Bid without assigning any reason thereof, subject to applicable law.

The exposure norms for insurers are prescribed under the Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016, as amended ("**IRDAI Investment Regulations**"), are broadly set forth below:

(a) equity shares of a company: the lower of 10%* of the outstanding equity shares (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer;

(b) the entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or reinsurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and

(c) the industry sector in which the investee company operates: not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or 15% of the investment asset, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under (a), (b) and (c) above, as the case may be.

**The above limit of 10% shall stand substituted as 15% of outstanding equity shares (face value) for insurance companies with investment assets of ₹ 2,50,00,000 lakhs or more and 12% of outstanding equity shares (face value) for insurers with investment assets of ₹ 50,00,000 lakhs or more but less than ₹ 2,50,00,000 lakhs.*

Insurance companies participating in the Issue are advised to refer to the IRDAI Investment Regulations for specific investment limits applicable to them and shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

Bids by Provident Funds/Pension Funds

In case of Bids made by provident funds/pension funds with minimum corpus of ₹ 2,500 lakhs, subject to applicable law, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM reserve the right to reject any Bid, without assigning any reason thereof.

Bids by Systemically Important Non-Banking Financial Companies

In case of Bids made by Systemically Important 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, are required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof, subject to applicable law. Systemically Important NBFCs participating in the Issue shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

The investment limit for Systemically Important NBFCs shall be as prescribed by RBI from time to time.

Bids 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 must be lodged along with the Bid cum Application Form. Failing this, our Company and the reserve the right to accept or reject any Bid in whole or in part, in either case, without assigning any reason hereof.

Our Company 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 in consultation with the BRLM, may deem fit.

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 will be made available for the Anchor Investor Portion at the office of the BRLM.

Neither the (a) the BRLM (s) 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 shall apply under the Anchor Investors category. Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.

Further, an Anchor Investor shall be deemed to be an "associate of the Book Running Lead Manager" if: (i) either of them controls, directly or indirectly through its subsidiary or holding company, not less than 15% of the voting rights in the other; or (ii) either of them, directly or indirectly, by itself or in combination with other persons, exercises control over the other; or (iii) there is a common director, excluding nominee director, among the Anchor Investors and any BRLM.

The Bid must 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 will be reserved for allocation to domestic Mutual Funds.

Bidding for Anchor Investors will open one Working Day before the Bid/Issue Opening Date, and will be completed on the same day.

Our Company, in consultation with the BRLM may finalise allocation to the Anchor Investors on a discretionary basis, provided that the minimum number of Allottees in the Anchor Investor Portion will not be less than:

(i) maximum of two Anchor Investors, where allocation under the Anchor Investor Portion is up to ₹ 1,000 lakhs;

(ii) minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is 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 will be completed on the Anchor Investor Bid/Issue Period. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made, will be made available in the public domain by the BRLM before the Bid/Issue Opening Date, through intimation to the Stock Exchanges.

Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.

If the Issue Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Issue Price and the Anchor Investor Issue Price will be payable by the Anchor Investors on the Anchor Investor Pay-In Date specified in the CAN. If the Issue Price is lower than the Anchor Investor Issue Price, Allotment to successful Anchor Investors will be 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 will not be considered multiple Bids.

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 or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that any single Bid from them does not exceed the applicable investment limits or maximum number of the Equity Shares that can be held by them under applicable law or regulation or as specified in this Draft Red Herring Prospectus.

In accordance with existing regulations issued by the RBI, OCBs cannot participate in this Issue.

Information for Bidders

The relevant Designated Intermediary will enter a maximum of three Bids at different price levels opted in the Bid cum Application Form and such options are not considered as multiple Bids. It is the Bidder's responsibility to obtain the acknowledgment slip from the relevant Designated Intermediary. The registration of the Bid by the Designated Intermediary does not guarantee that the Equity Shares shall be allocated/Allotted. Such Acknowledgement Slip will be non-negotiable and by itself will not create any obligation of any kind. When a Bidder revises his or her Bid, he /she shall surrender the earlier Acknowledgement Slip and may request for a revised acknowledgment slip from the relevant Designated Intermediary as proof of his or her having revised the previous Bid. In relation to electronic registration of Bids, the permission given by the Stock Exchanges to use their network and software of the electronic bidding system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the BRLM are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of compliance with the statutory and other requirements, nor does it take any responsibility for the financial or other soundness of our Company, the management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Draft Red Herring Prospectus or the Red Herring Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

General Instructions

Please note that QIBs and Non-Institutional Bidders are not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of quantity of Equity Shares or the Bid Amount) at any stage. RIBs can revise their Bid(s) during the Bid/Issue Period and withdraw or lower the size of their Bid(s) until Bid/Issue Closing Date. Anchor Investors are not allowed to withdraw their Bids after the Anchor Investor Bid/Issue Period.

Do's:

1. Investors must ensure that their PAN is linked with Aadhaar and are in compliance with Central Board of Direct Taxes notification dated February 13, 2020 and press release dated June 25, 2021.

2. Check if you are eligible to apply as per the terms of this Draft Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals; All Bidders (other than Anchor Investors) should submit their Bids through the ASBA process only;

3. Ensure that you have Bid within the Price Band;

4. Read all the instructions carefully and complete the Bid cum Application Form, as the case may be, in the prescribed form;

5. Ensure that you (other than the Anchor Investors) have mentioned the correct details of ASBA Account (i.e. bank account number or UPI ID, as applicable) in the Bid cum Application Form if you are not an UPI Bidder bidding using the UPI Mechanism in the Bid cum Application Form and if you are a UPI Bidder using the UPI Mechanism ensure that you have mentioned the correct UPI ID in the Bid cum Application Form;

6. UPI Bidders Bidding using the UPI Mechanism shall ensure that the bank, with which they have their bank account, where the funds equivalent to the application amount are available for blocking is UPI 2.0 certified by NPCI before submitting the ASBA Form to any of the Designated Intermediaries;

7. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the relevant Bidding Centre (except in case of electronic Bids) within the prescribed time; UPI Bidders using UPI Mechanism, may submit their ASBA Forms with Syndicate Members, Registered Brokers, RTAs or CDPs and should ensure that the ASBA Form contains the stamp of such Designated Intermediary;

8. Ensure that you have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB, before submitting the ASBA Form to any of the Designated Intermediaries.

9. Ensure that you use only your own bank account linked UPI ID (only for UPI Bidders using the UPI

Mechanism) to make an application in the Issue;

10. If the first Bidder is not the bank account holder, ensure that the Bid cum Application Form is signed by the account holder.

11. Ensure that you have an account with an SCSB and have mentioned the correct bank account number in the Bid cum Application Form (for all Bidders other than UPI Bidders bidding using the UPI Mechanism);

12. Ensure that the signature of the first Bidder in case of joint Bids, is included in the Bid cum Application Forms;

13. Ensure that you request for and receive a stamped acknowledgement counterfoil or acknowledgment specifying the application number as a proof of having accepted Bid cum Application Form for all your Bid options from the concerned Designated Intermediary;

14. Ensure that the names given in the Bid cum Application Form is/are exactly the same as the names in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain the name of only the first Bidder whose name should also appear as the first holder of the beneficiary account held in joint names;

15. In case of joint Bids, ensure that first Bidder is the ASBA Account holder (or the UPI-linked bank account holder, as the case may be) and the signature of the first Bidder is included in the Bid cum Application Form;

16. Ensure that you submit the revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;

17. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Bank prior to 12:00 p.m. of the Working Day immediately after the Bid/ Issue Closing Date;

18. Ensure that you have correctly signed the authorisation/undertaking box in the Bid cum Application Form or have otherwise provided an authorisation to the SCSB or Sponsor Bank, as applicable, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form, as the case may be, at the time of submission of the Bid. In case of UPI Bidders submitting their Bids and participating in the Issue through the UPI Mechanism, ensure that you authorise the UPI Mandate Request, including in case of any revision of Bids, raised by the Sponsor Bank for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment;

19. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of the SEBI circular no. MRD/Dop/Cir-20/2008 dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, (ii) submitted by investors who are exempt from the requirement of obtaining/specifying their PAN for transacting in the securities market, and (iii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular no. MRD/DoP/SE/Cir- 8 /2006 dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;

20. Ensure that the Demographic Details are updated, true and correct in all respects;

21. Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;

22. UPI Bidders who wish to revise their Bids using the UPI Mechanism, should submit the revised Bid with the Designated Intermediaries, pursuant to which RIBs should ensure acceptance of the UPI Mandate

Request received from the Sponsor Bank to authorise blocking of funds equivalent to the revised Bid Amount in the RIB's ASBA Account;

23. Ensure that the category and the investor status is indicated in the Bid cum Application Form to ensure proper upload of your Bid in the electronic Bidding system of the Stock Exchanges;

24. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust, etc., relevant documents including a copy of the power of attorney, if applicable, are submitted;

25. Ensure that Bids submitted by any person outside India is in compliance with applicable foreign and Indian laws.

26. FPIs making MIM Bids using the same PAN, and different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Bids are under the MIM structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids shall be rejected;

27. Since the Allotment will be in dematerialised form only, ensure that the depository account is active, the correct DP ID, Client ID, UPI ID (for RIBs bidding through UPI mechanism) and the PAN are mentioned in their Bid cum Application Form and that the name of the Bidder, the DP ID, Client ID, UPI ID (for RIBs bidding through UPI mechanism) and the PAN entered into the online IPO system of the Stock Exchanges by the relevant Designated Intermediary, as applicable, matches with the name, DP ID, Client ID, UPI ID (for RIBs bidding through UPI mechanism) and PAN available in the Depository database;

28. UPI Bidders shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorise the UPI Mandate Request using his/her UPI PIN. Upon the authorisation of the mandate using his/her UPI PIN, a UPI Bidder may be deemed to have verified the attachment containing the application details of the UPI Bidder in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorised the Sponsor Bank to block the Bid Amount mentioned in the Bid Cum Application Form; and

29. Ensure that while Bidding through a Designated Intermediary, the Bid cum Application Form (other than for Anchor Investors and UPI Bidders bidding using the UPI Mechanism) is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at www.sebi.gov.in).

30. Bidders (except RIBs Bidding through the UPI Mechanism) should instruct their respective banks to release the funds blocked in the ASBA account under the ASBA process. In case of RIBs, once the Sponsor Bank issues the Mandate Request, the RIBs would be required to proceed to authorise the blocking of funds by confirming or accepting the UPI Mandate Request to authorise the blocking of funds equivalent to application amount and subsequent debit of funds in case of Allotment, in a timely manner;

31. Bidding through UPI Mechanism shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorise the UPI Mandate Request using his/her UPI PIN. Upon the authorisation of the mandate using his/her UPI PIN, a RII Bidding through UPI Mechanism shall be deemed to have verified the attachment containing the application details of the RII Bidding through UPI Mechanism in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorised the Sponsor Bank issue a request to block the Bid Amount specified in the Bid cum Application Form in his/her ASBA Account;

32. Bids by Eligible NRIs HUFs and any individuals, corporate bodies and family offices which are recategorised as Category II FPI and registered with SEBI for a Bid Amount of less than ₹ 200,000 would be considered under the Retail Category for the purposes of allocation and Bids for a Bid Amount exceeding ₹ 200,000 would be considered under the Non-Institutional Category for allocation in the Issue; and

33. Ensure that when applying in the Issue using UPI, the name of your SCSB appears in the list of SCSBs displayed on the SEBI website which are live on UPI. Further, also ensure that the name of the mobile application and the UPI handle being used for making the application in the Issue is also appearing in the

"list of mobile applications for using UPI in public issues" displayed on the SEBI website and is also appearing in Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019;

34. Ensure that Anchor Investors submit their Bid cum Application Forms only to the BRLM.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in the Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 is liable to be rejected.

Don'ts:

1. Do not Bid for lower than the minimum Bid Lot;

2. Do not Bid for a Bid Amount exceeding ₹ 200,000 for Bids by Retail Individual Bidders;

3. Do not pay the Bid Amount in cheques, demand drafts or by cash, money order, postal order or by stock invest;

4. Do not Bid/revise Bid Amount to less than the Floor Price or higher than the Cap Price.

5. In case of ASBA Bidders, do not submit more than one ASBA Forms per ASBA Account;

6. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;

7. Do not Bid/revise the Bid amount to less than the floor price or higher than the cap price;

8. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);

9. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;

10. Do not submit the Bid for an amount more than funds available in your ASBA account;

11. Do not Bid on another Bid cum Application Form and the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediary;

12. If you are a UPI Bidder using UPI mechanism, do not submit more than one Bid cum Application Form for each UPI ID;

13. Anchor Investors should not Bid through the ASBA process;

14. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of Bidder;

15. Do not submit a Bid in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;

16. Do not Bid if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);

17. Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms or to our Company;

18. Do not submit incorrect details of the DP ID, Client ID, PAN and UPI ID details if you are a RII Bidding through the UPI Mechanism. Further, do not provide details for a beneficiary account which is suspended or for which details cannot be verified to the Registrar to the Issue;

19. Do not submit the GIR number instead of the PAN;

20. Do not Bid on a Bid cum Application Form that does not have the stamp of a Designated Intermediary;

21. Do not submit a Bid/revise a Bid Amount, with a price less than the Floor Price or higher than the Cap Price;

22. Do not submit a Bid using UPI ID, if you are not a UPI Bidder;

23. Do not Bid on another Bid cum Application Form or the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediaries after you have submitted a Bid to the Designated Intermediary;

24. Do not Bid for Equity Shares more than specified by the respective Stock Exchanges for each category;

25. If you are a QIB, do not submit your Bid after 3 p.m. on the QIB Bid/Issue Closing Date;

26. Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or the Bid Amount) at any stage, if you are a QIB or a Non-Institutional Bidder. Retail Individual Bidders can revise or withdraw their Bids on or before the Bid/Issue Closing Date;

27. Do not fill up the Bid cum Application Form such that the Equity Shares Bid for exceeds the Issue size and/or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms of this Draft Red Herring Prospectus;

28. Do not submit Bids to a Designated Intermediary at a location other than Specified Locations. If you are a UPI Bidder using UPI Mechanism, do not submit the ASBA Form directly with SCSBs;

29. If you are a UPI Bidder which is submitting the ASBA Form with any of the Designated Intermediaries and using your UPI ID for the purpose of blocking of funds, do not use any third party bank account or third party linked bank account UPI ID;

30. Do not Bid if you are an OCB

31. Do not submit your Bid after 3.00 pm on the Bid/Issue Closing Date;

32. UPI Bidders Bidding through the UPI Mechanism using the incorrect UPI handle or using a bank account of an SCSB and/ or mobile applications which is not mentioned in the list provided on the SEBI website are liable to be rejected;

33. Do not submit more than one Bid cum Application Form for each UPI ID in case of UPI Bidders Bidding using the UPI Mechanism;

34. Do not submit the Bid cum Application Form to any non-SCSB bank or our Company;

35. Do not submit a Bid cum Application Form with third party ASBA Bank Account or UPI ID (in case of Bids submitted by UPI Bidders using the UPI Mechanism).

36. RIBs Bidding through the UPI Mechanism using the incorrect UPI handle or using a bank account of an SCSB or a banks which is not mentioned in the list provided in the SEBI website is liable to be rejected;

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Further, in case of any pre-issue or post-issue related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors shall reach out the Company Secretary and Compliance Officer. For details of the Company Secretary and Compliance Officer, please see "*General Information*" on page 67.

For details of grounds for technical rejections of a Bid cum Application Form, please see the General Information Document. In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Bid/ Issue Closing Date, the Bidder shall be compensated in accordance with applicable law. Further, Investors shall be entitled to compensation in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 Circular, in case of delays in resolving investor grievances in relation to blocking/unblocking of funds. Further, helpline details of the BRLM pursuant to the SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 see, "*General Information – Book Running Lead Manager*" on page 69.

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 Issue, 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 through the Red Herring Prospectus and the Prospectus except in case of oversubscription for the purpose of rounding off to make allotment, in consultation with the Designated Stock Exchange. Further, upon oversubscription, an allotment of not more than one per cent of the Issue may be made for the purpose of making allotment in minimum lots.

The allotment of Equity Shares to applicants other than to the Retail Individual Bidders, Non Institutional Bidders 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 Bidders shall not be less than the minimum bid lot, subject to the availability of Equity Shares in Retail Individual Bidders Portion, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis. Not less than 15% of the Issue shall be 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 shall be reserved for applicants with an application size of more than ₹2 lakhs and up to ₹ 10 lakhs, and (ii) two-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with an application size of more than ₹10 lakhs, provided that the unsubscribed portion in either of the aforementioned sub-categories may 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 will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which, the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors. For Anchor Investors, the payment instruments for payment into the Anchor Investor Escrow Account should be drawn in favour of:

(a) In case of resident Anchor Investors: "[●]"

(b) In case of Non-Resident Anchor Investors: "[●]"

Anchor Investors should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Syndicate, the Escrow Collection Bank and the Registrar to the Issue to facilitate collections of Bid amounts from Anchor Investors.

Pre-Issue Advertisement

Subject to Section 30 of the Companies Act, our Company shall, after filing the Red Herring Prospectus with the RoC, publish a pre-Issue advertisement, in the form prescribed by the SEBI ICDR Regulations, in all editions of [●], an English national daily newspaper and all editions of [●], 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-Issue advertisement, we shall state the Bid/Issue Opening Date and the Bid/Issue Closing Date. This advertisement, subject to the provisions of Section 30 of the Companies Act, shall be 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, in all editions of [●], an English national daily newspaper and all editions of [●], 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 is given for the benefit of the Bidders/applicants. Our Company and the members of the Syndicate are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders/applicants are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the prescribed limits under applicable laws or regulations.

Signing of the Underwriting Agreement and Filing with the RoC

(a) Our Company and the Syndicate intend to enter into an Underwriting Agreement on or immediately after the finalisation of the Issue Price but prior to the filing of Prospectus.

(b) After signing the Underwriting Agreement, an updated Red Herring Prospectus will be filed with the RoC in accordance with applicable law, which would then be termed as the Prospectus. The Prospectus will contain details of the Issue Price, the Anchor Investor Issue Price, the Issue 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 Issue shall be attended to by our Company expeditiously and satisfactorily;

- all steps for completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges where the Equity Shares are proposed to be listed shall be taken within six Working Days of the Bid/Issue 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 Issue, 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 Issue, except for fees or commission for services rendered in relation to the Issue;

- the funds required for making refunds (to the extent applicable) as per the mode(s) disclosed shall be made available to the Registrar to the Issue by our Company;

- where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the 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 withdraws the Issue after the Bid/Issue 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/Issue Closing Date. The public notice shall be issued in the same newspapers where the pre-Issue advertisements were published. The Stock Exchanges shall be informed promptly; 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.

- Promoter's contribution, if any, shall be brought in advance before the Bid/ Issue Opening Date and the balance, if any, shall be brought in on a pro rata basis before calls are made on the Allottees;

- that except for the Pre-IPO Placement, no further issue of Equity Shares shall be made till the Equity Shares offered 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.

Impersonation

Attention of the applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, which is reproduced below:

"*Any person who:*

(a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or
(b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
(c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name,

shall be liable for action under Section 447."

The liability prescribed under Section 447 of the Companies Act, 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 one per cent of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to ₹ 50 lakhs or with both.

The decisions with respect to the Price Band, the minimum Bid lot, revision of Price Band, Issue Price will be taken by our Company in consultation with the Book Running Lead Manager. The Issue Price will be decided by our Company in consultation with the Book Running Lead Manager, on the Pricing Date in accordance with the Book Building Process and the Red Herring Prospectus.

Utilisation of Issue Proceeds

Our Board certifies that:

- all monies received out of the Issue shall be credited/transferred to a separate bank account other than the bank account referred to in sub-section (3) of Section 40 of the Companies Act;

- details of all monies utilised out of the Issue shall be disclosed, and continue to be disclosed till the time any part of the Issue proceeds remains unutilised, under an appropriate head in the balance sheet of our Company indicating the purpose for which such monies have been utilised; and

- details of all unutilized monies out of the Issue, if any shall be disclosed under an appropriate separate head in the balance sheet indicating the form in which such unutilized monies have been invested

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the GoI 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, 1991 unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The RBI and the concerned ministries/departments are responsible for granting approval for foreign investment. The Government has from time to time made policy pronouncements on foreign direct investment ("**FDI**") through press notes and press releases.

The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, GoI, 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-FDI Policy 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 October 15, 2020. The FDI Policy will be valid until the DPIIT issues an updated circular. Up to 100% foreign investment under the automatic route is currently permitted for our Company.

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.

Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country ("**Restricted Investors**"), will require prior approval of the Government, as prescribed in the Consolidated FDI Policy and the FEMA Rules. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government. Furthermore, on April 22, 2020, the Ministry of Finance, Government of India has also made a similar amendment to the FEMA Rules. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank of fund in India.

Each Bidder should seek independent legal advice about its ability to participate in the Issue. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Bidder shall intimate our Company and the Registrar in writing about such approval along with a copy thereof within the Issue Period.

As per the existing policy of the Government of India, OCBs cannot participate in this Issue.

For further details, see "*Issue Procedure*" beginning on page 351.

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 Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the 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.	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.	**Table F Applicable**
	INTERPRETATION CLAUSE	
2.	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.	**Act**
	(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.	**Articles**
	(c) "Auditors" means and includes those persons appointed as such for the time being of the Company.	**Auditors**
	(d) "Capital" means the share capital for the time being raised or authorized to be raised for the purpose of the Company.	**Capital**
	(e) "The Company" shall mean **ENVIRO INFRA ENGINEERS LIMITED**	**The Company**
	(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.	**Executor or Administrator**
	(g) "Legal Representative" means a person who in law represents the estate of a deceased Member.	**Legal Representative**
	(h) Words importing the masculine gender also include the feminine gender.	**Gender**
	(i) "In Writing" and "Written" includes printing lithography and other modes of representing or reproducing words in a visible form.	**In Writing and Written**
	(j) The marginal notes hereto shall not affect the construction thereof.	**Marginal notes**
	(k) "Meeting" or "General Meeting" means a meeting of members.	**Meeting or General Meeting**
	(l) "Month" means a calendar month.	**Month**

	(m) "Annual General Meeting" means a General Meeting of the Members held in accordance with the provision of section 96 of the Act.	**Annual General Meeting**
	(n) "Extra-Ordinary General Meeting" means an Extraordinary General Meeting of the Members duly called and constituted and any adjourned holding thereof.	**Extra-Ordinary General Meeting**
	(o) "National Holiday" means and includes a day declared as National Holiday by the Central Government.	**National Holiday**
	(p) "Non-retiring Directors" means a director not subject to retirement by rotation.	**Non-retiring Directors**
	(q) "Office" means the registered Office for the time being of the Company.	**Office**
	(r) "Ordinary Resolution" and "Special Resolution" shall have the meanings assigned thereto by Section 114 of the Act.	**Ordinary and Special Resolution**
	(s) "Person" shall be deemed to include corporations and firms as well as individuals.	**Person**
	(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.	**Proxy**
	(u) "The Register of Members" means the Register of Members to be kept pursuant to Section 88(1) (a) of the Act.	**Register of Members**
	(v) "Seal" means the common seal for the time being of the Company.	**Seal**
	(w) Words importing the Singular number include where the context admits or requires the plural number and vice versa.	**Singular number**
	(x) "The Statutes" means the Companies Act, 2013and every other Act for the time being in force affecting the Company.	**Statutes**
	(y) "These presents" means the Memorandum of Association and the Articles of Association as originally framed or as altered from time to time.	**These presents**
	(z) "Variation" shall include abrogation; and "vary" shall include abrogate.	**Variation**
	(aa) "Year" means the calendar year and "Financial Year" shall have the meaning assigned thereto by Section 2(41) of the Act.	**Year and Financial Year**
	Save as aforesaid any words and expressions contained in these Articles shall bear the same meanings as in the Act or any statutory modifications thereof for the time being in force.	**Expressions in the Act to bear thesame meaning in Articles**
	CAPITAL	
3.	The Authorized Share Capital of the Company shall be such amount as may be mentioned in Clause V of Memorandum of Association of the Company from time to time.	**Authorized Capital**
4.	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 with a right of voting at General Meeting of the Company in conformity with 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.	**Increase of capital by the Company how carried into effect**

5.	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.	**New Capital same as existing capital**
6.	The Board shall have the power to issue a part of authorized capital by 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.	**Non-Voting Shares**
7.	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.	**Redeemable Preference Shares**
8.	The holder of Preference Shares shall have a right to vote only on Resolutions, which directly affect the rights attached to his Preference Shares.	**Voting rights of preferenceshares**
9.	On the issue of redeemable preference shares under the provisions of 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 55of 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	**Provisions to apply on issue ofRedeemable Preference Shares**
10.	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.	**Reduction of capital**
11.	Any debentures, debenture-stock or other securities may be issued at a	**Debentures**

	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.	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.	**Issue of Sweat Equity Shares**
13.	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 whatevername called.	**ESOP**
14.	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.	**Buy Back of shares**
15.	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.	**Consolidation, Sub-Division AndCancellation**
16.	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.	**Issue of Depository Receipts**
17.	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.	**Issue of Securities**
	MODIFICATION OF CLASS RIGHTS	
18.	(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 not less than three-fourths of the issued shares of that class or with the sanction of a Special Resolution passed at a separate general meeting of the holders of the shares of that class. The provisions of these 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.	**Modification of rights**

	(b) The rights conferred upon the holders of the Shares including Preference Share, if any) of any class issued with preferred or other rights 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.	**New Issue of Shares not to affectrights attached to existing sharesof that class.**
19.	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 be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit 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 part of any property sold and transferred or for any services rendered to the 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.	**Shares at the disposal of the Directors.**
20.	The Company may issue shares or other securities in any manner whatsoever including by way of a preferential offer, to any persons whether 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.	**Power to issue shares on preferential basis.**
21.	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.	**Shares should be Numbered progressively and no share to besubdivided.**
22.	An application signed by or on behalf of an applicant for shares in the Company, followed by an allotment of any shares therein, shall be 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.	**Acceptance of Shares.**
23.	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.	**Directors may allot shares as fullpaid-up**
24.	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 of deposit, call or otherwise, in respect of any shares allotted by them shall become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him, accordingly.	**Deposit and call etc.to be a debt payable immediately.**
25.	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, and in 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.	**Liability of Members.**

26.	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.	**Registration of Shares.**
RETURN ON ALLOTMENTS TO BE MADE OR RESTRICTIONS ONALLOTMENT		
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.	(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 be under the seal of the company and 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 issued under the seal of the Company, which shall be affixed in the presence of two Directors or persons acting on behalf of the Directors under a duly registered power of attorney and the Secretary or some other person appointed by the Board for the purpose and two Directors or their attorneys and the Secretary or other person shall sign the share certificate, provided that if the composition of the Board permits of it, at least one of the aforesaid two Directors shall be a person other than a Managing or whole-time Director. 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	**Share Certificates**

	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.	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.	**Issue of new certificates in place of those defaced, lost or destroyed.**
30.	(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.	**The first named joint holder deemed Sole holder.**
	(b) The Company shall not be bound to register more than three persons as the joint holders of any share.	**Maximum number of joint holders.**
31.	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.	**Company not bound to recognise any interest in share other than that of registered holders.**
32.	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.	**Installment on shares to be duly paid.**
	UNDERWRITING AND BROKERAGE	
33.	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	**Commission**

	shares or partly in one way and partly in the other.	
34.	The Company may pay on any issue of shares and debentures such brokerage as may be reasonable and lawful.	**Brokerage**
	CALLS	
35.	(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.	**Directors may make calls**
36.	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.	**Notice of Calls**
37.	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.	**Calls to date from resolution.**
38.	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.	**Calls on uniform basis.**
39.	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.	**Directors may extend time.**
40.	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.	**Calls to carry interest.**
41.	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 it were a call duly made by the Directors and of which due notice has been given and all the provisions herein contained in respect of calls shall apply to such amount or installment accordingly.	**Sums deemed to be calls.**
42.	On the trial or hearing of any action or suit brought by the Company 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 of the Member in respect of whose shares the money is sought to be recovered, appears entered on the Register of Members as the holder, at or subsequent to the date at which the money is sought to 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 the Directors who made such call, nor that a quorum	**Proof on trial of suit for money due on shares.**

	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.	Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or 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 way of 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 such shares as hereinafter provided.	**Judgment, decree, partial payment motto proceed for forfeiture.**
44.	(a) The Board may, if it thinks fit, receive from any Member willing to advance the same, all or any part of the amounts of his respective shares beyond the sums, actually called up and upon 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 are made the Board may pay or allow interest, at such rate as the member paying the sum in advance and the Board agree upon. The Board may agree to repay at any time any amount so advanced or may at any time repay the same upon giving to the Member three months' notice in writing: provided that moneys paid in advance of calls on shares may carry interest but shall not confer a right to dividend or to participate in profits. (b) No Member paying any such sum in advance shall be entitled to voting rights in respect of the moneys so paid by him until the same would but for such payment become presently payable. The provisions of this Article shall mutatis mutandis apply to calls on debentures issued by the Company.	**Payments in Anticipation of callsmay carry interest**
	LIEN	
45.	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 time in 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 all dividends 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.	**Company to have Lien on 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 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,	**As to enforcing lien by sale.**

	and the Directors shall be entitled to issue a new Certificate or Certificates in lieu thereof to the purchaser or purchasers concerned.	
47.	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.	**Application of proceeds of sale.**
	FORFEITURE AND SURRENDER OF SHARES	
48.	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 inforce.	**If call or installment not paid,notice may be given.**
49.	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.	**Terms of notice.**
50.	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.	**On default of payment, shares tobe forfeited.**
51.	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.	**Notice of forfeiture to a Member**
52.	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.	**Forfeited shares to be property of the Company and may be sold etc.**
53.	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.	**Members still liable to pay money owing at time offorfeiture and interest.**
54.	The forfeiture shares shall involve extinction at the time of the	**Effect of**

	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.	**forfeiture.**
55.	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.	**Evidence of Forfeiture.**
56.	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.	**Title of purchaser and allottee of Forfeited shares.**
57.	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.	**Cancellation of share certificate in respect of forfeited shares.**
58.	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.	**Forfeiture may be remitted.**
59.	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.	**Validity of sale**
60.	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.	**Surrender of shares.**
	TRANSFER AND TRANSMISSION OF SHARES	
61.	(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. 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 Debentureholders in respect thereof.	**Execution of the instrument of shares**
62.	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;	**Transfer Form.**
63.	The Company shall not register a transfer in the Company other than the transfer between persons both of whose names are entered as	**Transfer not to be registered**

	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.	**except on production of instrument of transfer.**
64.	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. 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 accountwhatsoever;	**Directors may refuse to register transfer.**
65.	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.	**Notice of refusal to be given to transferor and transferee.**
66.	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.	**No fee on transfer.**
67.	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.	**Closure of Register of Members or debenture holder or other security holders.**
68.	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.	**Custody of transfer Deeds.**
69.	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 thenotice.	**Application for transfer of partly paid shares.**
70.	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.	**Notice to transferee.**
71.	(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	**Recognition of 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.	**representative.**
72.	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 72of the Companies Act.	**Titles of Shares of deceased Member**
73.	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.	**Notice of application when to begiven**
74.	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'.	**Registration of persons entitled to share otherwise than by transfer. (Transmission clause).**
75.	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.	**Refusal to register nominee.**
76.	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	**Board may require evidence oftransmission.**

	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.	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.	**Company not liable for disregardof a notice prohibiting registration of transfer.**
78.	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.	**Form of transfer Outside India.**
79.	No transfer shall be made to any minor, insolvent or person of unsound mind.	**No transfer to insolvent etc.**
	NOMINATION	
80.	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.	**Nomination**
81.	A nominee, upon production of such evidence as may be required by 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, as the 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 send to the Company, a notice in writing signed by him stating that he 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	**Transmission of Securities by nominee**

	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.	Subject to the provisions of the Act and Rules made thereunder the Company may offer its members facility to hold securities issued by it in dematerialized form.	**Dematerialisation of Securities**
	JOINT HOLDER	
83.	Where two or more persons are registered as the holders of any share they shall be deemed to hold the same as joint Shareholders with benefits of survivorship subject to the following and other provisions contained in these Articles.	**Joint Holders**
84.	(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.	**Joint and several liabilities for all payments in respect of shares.**
	(b) on the death of any such joint holders the survivor or survivors shall be the only person recognized by the Company as having any title to the share but the Board may require such evidence of death as it may deem fit and nothing herein contained 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;	**Title of survivors.**
	(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	**Receipts of one sufficient.**
	(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 or to 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.	**Delivery of certificate and givingof notices to first named holders.**
	SHARE WARRANTS	
85.	The Company may issue warrants subject to and in accordance with provisions 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 of the Share, and authenticated by such evidence(if any) as the Board may, 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.	**Power to issue share warrants**
86.	(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 the Company, 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 holderof 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.	**Deposit of share warrants**

87.	(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.	**Privileges and disabilities of the holders of share warrant**
88.	(a) 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.	**Issue of new share warrant coupons**
	CONVERSION OF SHARES INTO STOCK	
89.	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.	**Conversion of shares into stock or reconversion.**
90.	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.	**Transfer of stock.**
91.	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.	**Rights of stock holders.**
92.	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.	**Regulations.**
	BORROWING POWERS	
93.	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.	**Power to borrow.**
94.	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.	**Issue of discount etc. or with special privileges.**

95.	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 third party, and the bonds, debentures and debenture stocks and other securities may be made assignable, free from equities between the Company 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 company of any obligation undertaken by the Company or any person or Company as the case may be.	**Securing payment or repaymentof Moneys borrowed.**
96.	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 in such manner and for such consideration as they shall consider to be for the benefit of the Company.	**Bonds, Debentures etc. to be under the control of the Directors.**
97.	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 members in respect of such uncalled capital in trust for the person in whose favour such mortgage or security is executed.	**Mortgage of uncalled Capital.**
98.	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 payment of 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.	**Indemnity may be given.**
	MEETINGS OF MEMBERS	
99.	All the General Meetings of the Company other than Annual General Meetings shall be called Extra-ordinary General Meetings.	**Distinction between AGM &EGM.**
100.	(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	**Extra-Ordinary General Meeting by Board and by requisition**
	(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 of Directors 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 General Meeting in the same manner as nearly as possible as that in which meeting may be called by the Directors.	**When a Director or any two Members may call an Extra Ordinary General Meeting**
101.	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.	**Meeting not to transact business not mentioned in notice.**
102.	The Chairman (if any) of the Board of Directors shall be entitled to take 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	**Chairman of General Meeting**

	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 then the Members present shall elect one of the members to be the Chairman of the meeting.	
103.	No business, except the election of a Chairman, shall be discussed at any General Meeting whilst the Chair is vacant.	**Business confined to election of Chairman whilst chair is vacant.**
104.	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 of the 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, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.	**Chairman with consent may adjourn meeting.**
105.	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.	**Chairman's casting vote.**
106.	Any poll duly demanded on the election of Chairman of the meeting or any question of adjournment shall be taken at the meeting forthwith.	**In what case poll taken without adjournment.**
107.	The demand for a poll except on the question of the election of the Chairman and of an adjournment shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded.	**Demand for poll not to prevent transaction of other business.**
	VOTES OF MEMBERS	
108.	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 reckoned in 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.	**Members in arrears not to vote.**
109.	Subject to the provision of these Articles and without prejudice to any special privileges, or restrictions as to voting for the time being attached 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.	**Number of votes each member entitled.**
110.	On a poll taken at a meeting of the Company a member entitled to more 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.	**Casting of votes by a member entitled to more than one vote.**

111.	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.	**Vote of member of unsound mind and of minor**
112.	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.	**Postal Ballot**
113.	A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.	**E-Voting**
114.	In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders. 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 joints holders thereof. For this purpose, seniority shall be determined by the order in which the names stand in the register of members.	**Votes of joint members.**
115.	Votes may be given either personally or by attorney or by proxy or in case of a company, by a representative duly Authorised as mentioned in Articles	**Votes may be given by proxy or by representative**
116.	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.	**Representation of a Body Corporate.**
117.	(a) A member paying the whole or a part of the amount remaining unpaid on any share held by him although no part of 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 paying money in advance.**
	(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.	**Members not prohibited if share not held for any specified period.**
118.	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 right to 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.	**Votes in respect of shares of deceased or insolvent members.**

119.	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 signed by a Director or Secretary of such Body Corporate and certified by him as being a true copy of the resolution shall be accepted by the Company as sufficient evidence of the authority of the appointment.	**No votes by proxy on show ofhands.**
120.	The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treatedas valid.	**Appointment of a Proxy.**
121.	An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.	**Form of proxy.**
122.	A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of 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.	**Validity of votes given by proxy not withstanding death of a member.**
123.	No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.	**Time for objections to votes.**
124.	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.	**Chairperson of the Meeting to be the judge of validity of any vote.**
	DIRECTORS	
125.	The following are the First Directors of the Company: 1. Mr. Roshan Kishanchand Rohira 2. Mr. Samuel Janathan Muliyil 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	**Number of Directors**
126.	A Director of the Company shall not be bound to hold any Qualification Shares in the Company.	**Qualification shares.**
127.	(a) Subject to the provisions of the Companies Act, 2013and 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	**Nominee Directors.**

	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.	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.	**Appointment o f alternate Director.**
129.	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.	**Additional Director**
130.	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, who shall 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.	**Director's power to fill casual vacancies.**
131.	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.	**Sitting Fees.**
132.	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.	**Travelling expenses Incurred by Director on Company's business.**
	PROCEEDING OF THE BOARD OF DIRECTORS	
133.	(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.	**Meetings of Directors.**
134.	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	**Chairperson**

	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 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.	**Questions at Board meeting howdecided.**
136.	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.	**Continuing directors may act notwithstanding any vacancy in the Board**
137.	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 effectas if done by the Board.	**Directors may appoint committee.**
138.	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.	**Committee Meetings how to begoverned.**
139.	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.	**Chairperson of Committee Meetings**
140.	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.	**Meetings of the Committee**
141.	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.	**Acts of Board or Committee shall be valid notwithstanding defect in appointment.**
	RETIREMENT AND ROTATION OF DIRECTORS	
142.	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 beenvacated as aforesaid.	**Power to fill casual vacancy**

POWERS OF THE BOARD		
143.	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.	**Powers of the Board**
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 these Articles, but subject to the restrictions contained in the Articles, it is hereby, declared that the Directors shall have the following powers, that isto say	**Certain powers of the Board**
	(1) 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 acquire any property, rights etc.**
	(2) 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 take on Lease.**
	(3) 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 erect & construct.**
	(4) 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 Companyand its uncalled capital or not so charged.	**To pay for property.**
	(5) 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 insure properties of the Company.**
	(6) 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 open Bank accounts.**
	(7) 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	**To secure contracts by way of mortgage.**

	being or in such manner as they think fit.	
	(8) 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 accept surrender of shares.**
	(9) 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 appoint trustees for the Company.**
	(10) 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.	**To conduct legal proceedings.**
	(11) To act on behalf of the Company in all matters relating to bankruptcy insolvency.	**Bankruptcy &Insolvency**
	(12) 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 issue receipts & givedischarge.**
	(13) 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 invest and deal with money ofthe Company.**
	(14) 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 give Security by way of indemnity.**
	(15) 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.	**To determine signing powers.**
	(16) 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.	**Commission or share in profits.**
	(17) 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.	**Bonus etc. to employees.**

	(18) 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.	**Transfer to Reserve Funds.**
	(19) 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 and remove officers and other employees.**
	(20) At any time and from time to time by power of attorney under the seal of the Company, 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,	**To appoint Attorneys.**

	authorities and discretion for the time being vested in them.	
	(21) 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 enter into contracts.**
	(22) From time to time to make, vary and repeal rules for the regulations of the business of the Company its Officers and employees.	**To make rules.**
	(23) 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 effect contracts etc.**
	(24) 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 apply & obtain concessions licenses etc.**
	(25) 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 pay commissions or interest.**
	(26) To redeem preference shares.	**To redeem preference shares.**
	(27) 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.	**To assist charitable or benevolent institutions.**
	(28) To pay the cost, charges and expenses preliminary and incidental to the promotion, formation, establishment and registration of the Company. (29) 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.	
	(30) 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, (31) 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.	
	(32) 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.	

	(33) 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. (34) 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. (35) 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. (36) 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. (37) 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. (38) 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. (39) 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.	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 and business of the Company, and may from time to time (subject to the provisions of any contract between him or them and the Company) 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 to retire by rotation. A Managing Director or Whole-time Director who is appointed as Director immediately on the retirement by rotation shall continue to hold his office as Managing Director or 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.	**Powers to appoint Managing/ Whole-Time Directors.**
146.	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	**Remuneration of Managing or Whole-Time Director.**

	any, or all of these modes.	
147.	(1) Subject to control, direction and supervision of the Board of Directors, the day-today management of the company will be in the hands of the Managing Director or Whole-time Director appointed in accordance with regulations of these Articles of Association with powers to the Directors to distribute such day-to-day management functions among such Directors and in 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 as they think expedient; and they may subject to the provisions of 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 Company and 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 in any specified locality in such manner as they may think fit.	**Powers and duties of Managing Director or Whole-Time Director.**
CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER		
148.	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 to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.	**Board to appoint Chief Executive Officer/ Manager/ Company Secretary/ Chief Financial Officer**
THE SEAL		
149.	(a) The Board shall provide a Common Seal for the purposes of the Company, and shall have power from time to time to destroy the same and substitute a new Seal in lieu thereof, and the Board shall provide for the safe custody of the Seal for the time being, and the Seal shall never be used except by the authority of the Board or a Committee of the Board previously given. (b) The Company shall also be at liberty to have an Official Seal in accordance with of the Act, for use in any territory, district or place outside India.	**The seal, its custody and use.**
150.	The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorized by it in that behalf, and except in the	**Deeds how executed.**

	presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose; and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.	
	DIVIDEND AND RESERVES	
151.	(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 the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.	**Division of profits.**
152.	The Company in General Meeting may declare dividends, to be paid to members according to their respective rights and interests in the profits 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.	**The company in General Meeting may declare Dividends.**
153.	a) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, thinks fit. b) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.	**Transfer to reserves**
154.	Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.	**Interim Dividend.**
155.	The Directors may retain any dividends on which the Company has a lien and may apply the same in or towards the satisfaction of the debts, liabilities or engagements in respect of which the lien exists.	**Debts may be deducted.**
156.	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.	**Capital paid up in advance not to earn dividend.**
157.	All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid but if any share is issued on terms providing that it shall rank for dividends as from a particular date such share shall rank for dividend accordingly.	**Dividends in proportion to amount paid-up.**
158.	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.	**Retention of dividends until completion of transfer under Articles .**
159.	No member shall be entitled to receive payment of any interest or	**No Member to**

	dividend 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.	**receive dividend whilst indebted to the company and the Company's right of reimbursement thereof.**
160.	A transfer of shares does not pass the right to any dividend declared thereon before the registration of the transfer.	**Effect of transfer of shares.**
161.	Any one of several persons who are registered as joint holders of any share may give effectual receipts for all dividends or bonus and payments on account of dividends in respect of such share.	**Dividend to joint holders.**
162.	a) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct. b) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.	**Dividends how remitted.**
163.	Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.	**Notice of dividend.**
164.	No unclaimed dividend shall be forfeited before the claim becomes barred by law and no unpaid dividend shall bear interest as against the Company.	**No interest on Dividends.**
	CAPITALIZATION	
165.	(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 the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the Profit and Loss account, or otherwise available for distribution; and (b) that such sum be accordingly set free for distribution in the manner specified in clause (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; or (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. The Board shall give effect to the resolution passed by the Company in pursuance of this regulation.	**Capitalization.**
166.	(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	**Fractional Certificates.**

	(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. 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.	
167.	(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.	**Inspection of Minutes Books of General Meetings.**
168.	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.	**Inspection of Accounts**
	FOREIGN REGISTER	
169.	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.	**Foreign Register.**
	DOCUMENTS AND SERVICE OF NOTICES	
170.	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.	**Signing of documents & notices to be served or given.**
171.	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 and need not be under the Common Seal of the Company.	**Authentication of documents and proceedings.**
	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.	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.	**Directors' and others right to indemnity.**
174.	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.	**Not responsible for acts of others**
	SECRECY	
175.	(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.	**Secrecy**

	(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.	**Access to property information etc.**

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/ 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/Issue Closing Date.

A. Material Contracts for the Issue

(a) Issue Agreement dated September 24, 2022 between our Company and the Book Running Lead Manager.

(b) Registrar Agreement dated September 1, 2022 between our Company and the Registrar to the Issue.

(c) Cash Escrow and Sponsor Bank Agreement dated [●] between our Company, the Registrar to the Issue, the Book Running Lead Manager, the Syndicate Members and the Bankers to the Issue.

(d) Syndicate Agreement dated [●] between our Company, the Book Running Lead Manager and Registrar to the Issue and Syndicate Members.

(e) Underwriting Agreement dated [●] between our Company and the Underwriters.

(f) Monitoring Agency Agreement dated [●] between our Company and the Monitoring Agency.

B. Material Documents

(a) Certified copies of the updated 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) Resolutions of our Board of Directors dated August 23, 2022, in relation to the Issue and other related matters;

(e) Shareholders' resolution dated August 25, 2022, in relation to this Issue and other related matters;

(f) Board resolution of our Company dated August 23, 2022 and shareholders' resolution dated August 25, 2022 approving the appointment of Sanjay Jain as Chairman & Whole-time Director and Manish Jain as Managing Director.

(g) Copies of the audited financial statements of our Company for the Financial Years 2022, 2021 and 2020

(h) The examination report dated September 21, 2022, of our Statutory Auditors on our Restated Consolidated Financial Statements, included in this Draft Red Herring Prospectus;

(i) The statement of special tax benefits available to our Company and shareholders dated August 23, 2022, from the Statutory Auditors;

(j) Consent of the Directors, the BRLM, the Syndicate Members, the Legal Counsel to our Issue, the Registrar to the Issue, the Escrow Collection Bank(s), Refund Banks(s), Sponsor Bank, Public Issue Account Bank, the Bankers to our Company, the Company Secretary and Compliance Officer and the

Chief Financial Officer, to act in their respective capacities;

(k) Consent of the Statutory Auditors, September 24, 2022, Chartered Accountants, to include their name in this Draft Red Herring 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 the Statutory Auditors on the Restated Consolidated Financial Statements dated September 21, 2022, and the statement of special tax benefits dated August 23, 2022, included in this Draft Red Herring Prospectus;

(l) Consent dated September 21, 2022 from the Independent Chartered Engineer namely, Dr Virendra Prabhakar Dehadrai, to include his name as an "expert" as defined under Section 2(38) and other applicable provisions of the Companies Act, 2013 to the extent and in his capacity as Chartered Engineer, in relation to his certificate dated September 21, 2022, regarding ongoing and completed projects of our Company, our Subsidiary and Joint Ventures of our Company.

(m) Consent dated September 23, 2022 from N Saluja & 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 Draft Red Herring Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as the independent chartered accountant in respect of their certificate in respect of working requirements of our Company.

(n) Consent from Marketysers Global Consulting LLP dated September 26, 2022 to include contents or any part thereof from their report titled "*Water & Wastewater treatment Market*" dated September 21, 2022 in this Draft Red Herring Prospectus;

(o) Industry Report titled "*Water & Wastewater treatment Market*" dated September 21, 2022, issued by Marketysers Global Consulting LLP, which is a paid report and was commissioned by us pursuant to an engagement letter dated June 15, 2022 in connection with the Issue;

(p) Tripartite agreement dated April 27, 2022, between our Company, NSDL and the Registrar to the Issue;

(q) Tripartite agreement dated April 28, 2022, between our Company, CDSL and the Registrar to the Issue;

(r) Resolution of the Board of Directors dated September 26, 2022 approving this Draft Red Herring Prospectus for filing with the SEBI and the Stock Exchanges;

(s) Due diligence certificate dated September 26, 2022, addressed to the SEBI from the BRLM;

(t) In principle listing approvals dated [●] and [●] issued by BSE and NSE, respectively;

(u) SEBI's observation letter number [●] dated [●];

Any of the contracts or documents mentioned in this Draft Red Herring Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by 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, 2013 and the rules, regulations and guidelines issued by the Government of India, and the regulations or guidelines issued by Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992 as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, and the Securities and Exchange Board of India Act, 1992, 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 Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Sanjay Jain
Chairman and Whole-time Director

Place: Delhi
Date: September 26, 2022

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, and the regulations or guidelines issued by Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992 as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, and the Securities and Exchange Board of India Act, 1992, 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 Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Manish Jain
Managing Director

Place: Delhi
Date: September 26, 2022

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, and the regulations or guidelines issued by Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992 as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, and the Securities and Exchange Board of India Act, 1992, 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 Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Ritu Jain
Non- Executive Director

Place: Delhi
Date: September 26, 2022

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, and the regulations or guidelines issued by Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992 as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, and the Securities and Exchange Board of India Act, 1992, 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 Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Aseem Jain
Independent Director

Place: Delhi
Date: September 26, 2022

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, and the regulations or guidelines issued by Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992 as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, and the Securities and Exchange Board of India Act, 1992, 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 Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Rajesh Mohan Rai
Independent Director

Place: Delhi
Date: September 26, 2022

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, and the regulations or guidelines issued by Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992 as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, and the Securities and Exchange Board of India Act, 1992, 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 Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Surendra Singh Bhandari
Independent Director

Place: Jaipur
Date: September 26, 2022

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, and the regulations or guidelines issued by Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992 as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, and the Securities and Exchange Board of India Act, 1992, 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 Draft Red Herring Prospectus are true and correct.

SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY

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Sunil Chauhan
Chief Financial Officer

Place: Delhi
Date: September 26, 2022