DRAFT RED HERRING PROSPECTUS
Dated March 16, 2022
(The Draft Red Herring Prospectus will be updated upon filing with the RoC)
(Please read Section 32 of the Companies Act, 2013)
100% Book Built Offer

(Please scan this QR code to view this Draft Red Herring Prospectus)

CORRTECH

CORRTECH INTERNATIONAL LIMITED
CORPORATE IDENTITY NUMBER: U29130GJ1982PLC038664

REGISTERED AND CORPORATE OFFICE	CONTACT PERSON	EMAIL AND TELEPHONE	WEBSITE
51 Mahagujarat, Ind Estate, Opp Nova Petrochemicals, Sarkhej-Bavla Highway Village Moraiya , Changodar-382213, Gujarat, India	Anita Ashokkumar Chellani, Company Secretary and Compliance Officer	**Telephone:** 079-2631 3100; **E-mail:** **compliance@corrtech.in**	**www.corrtech.in**

PROMOTERS OF OUR COMPANY: AMIT INDRASEN MITTAL, SANDEEP INDRASEN MITTAL AND IEC PROJECTS LIMITED

DETAILS OF THE OFFER

TYPE	FRESH ISSUE SIZE	OFFER FOR SALE SIZE (NO. OF EQUITY SHARES/AMOUNT)	TOTAL OFFER SIZE	ELIGIBILITY AND RESERVATIONS AMONG QIBS, NIBS, and RIBs.
Fresh Issue and OFS	Up to [●]Equity Shares aggregating up to ₹3,500 million	up to 4,000,000 Equity Shares aggregating up to ₹ [●] million	Up to ₹ [●] million	The Offer is being made pursuant to Regulation 6(1) of the SEBI ICDR Regulations. For details in relation to share reservation among QIBs, NIBs, and RIBs see "*Offer Structure*" on page 357.

OFFER FOR SALE

NAME OF SELLING SHAREHOLDERS	TYPE	NO. OF EQUITY SHARES OFFERED	WEIGHTED AVERAGE PRICE PER EQUITY SHARE (IN ₹)*
Amit Indrasen Mittal,	Promoter	Up to 800,000 Equity Shares aggregating up to ₹ [●] million	1.29
Sandeep Indrasen Mittal jointly with Harini Sandip Mittal**	Promoter Group	Up to 2,000,000 Equity Shares aggregating up to ₹ [●] million	0.66
Amit Indrasen Mittal jointly with Kavita Amitbhai Mittal***	Promoter Group	Up to 1,200,000 Equity Shares aggregating up to ₹ [●] million	0.66

**As certified by M/s. Dhirubhai Shah & Co. LLP, Chartered Accountants by way of their certificate dated March 15, 2022.*
***These shares are jointly held by Shashibala Mittal, Sandeep Indrasen Mittal and Harini Sandip Mittal. Shashibala Mittal passed away on April 19, 2021 and these shares are in the process of transmission to the joint holders, viz, Sandeep Indrasen Mittal and Harini Sandip Mittal prior to filing of Red Herring Prospectus.*
**** These shares are jointly held by Shashibala Mittal, Amit Indrasen Mittal and Kavita Amitbhai Mittal. Shashibala Mittal passed away on April 19, 2021 and these shares are in the process of transmission to the joint holders, viz, Amit Indrasen Mittal and Kavita Amitbhai Mittal prior to filing of Red Herring Prospectus.*

RISKS IN RELATION TO THE FIRST OFFER

The face value of the Equity Shares is ₹10. The Floor Price, Cap Price and the Offer Price, as determined by our Company, in consultation with the Book Running Lead Manager and the Selling Shareholders, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under "*Basis for Offer Price*" on page 115 should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have not been recommended or approved by the Securities and Exchange Board of India ("**SEBI**"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of the investors is invited to "*Risk Factors*" on page 32.

ISSUER'S AND THE SELLING SHAREHOLDERS' 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 Offer, which is material in the context of the Offer, 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 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. Each of the Selling Shareholders, severally and not jointly, accepts responsibility for and confirms only such statements specifically made or confirmed by such Selling Shareholders in this Draft Red Herring Prospectus solely to the extent of information specifically pertaining to itself and its respective portion of the Offered Shares in the Offer for Sale and assumes responsibility that such statements are true and correct in all material respects and not misleading in any material respect. Each of the Selling Shareholders, severally and not jointly, assume no responsibility for any other statement, including, inter alia, any of the statements made by or relating to our Company or its business or any of the other Selling Shareholder in this Draft Red Herring Prospectus.

LISTING

The Equity Shares offered through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges being BSE and NSE. For the purposes of the Offer, [●] is the Designated Stock Exchange.

BOOK RUNNING LEAD MANAGER

Name and logo of the Book Running Lead Manager	Contact Person	Email and Telephone
Equirus onward upward **Equirus Capital Private Limited**	Ankesh Jain/Vaibhav Shah	**Tel:** +91 22 4332 0700 **E-mail:** cil.ipo@equirus.com

REGISTRAR TO THE OFFER

Name of the Registrar	Contact Person	Email and Telephone
Link Intime India Private Limited	Shanti Gopalkrishnan	**E-mail:** corrtech.ipo@linkintime.co.in **Telephone:** +91 22 4918 6200

BID/ OFFER PROGRAMME

BID/ OFFER PROGRAMME	[●](1)	**BID/ OFFER PROGRAMME**	[●]	**BID/ OFFER PROGRAMME**	[●](2

(1) *Our Company in consultation with the BRLM and the Selling Shareholders may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding Date shall be one Working Day prior to the Bid/Offer Opening Date.*

(2) *Our Company may, in consultation with the BRLM and the Selling Shareholders, consider closing the Bid/ Offer Period for QIBs one Working Day prior to the Bid/ Offer Closing Date in accordance with the SEBI ICDR Regulations*

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DRAFT RED HERRING PROSPECTUS
Dated March 16, 2022
(The Draft Red Herring Prospectus will be updated upon filing with the RoC)
(Please read Section 32 of the Companies Act, 2013)
100% Book Built Offer

CORRTECH

CORRTECH INTERNATIONAL LIMITED

Our Company was originally incorporated as Corrtech International Private Limited in Delhi as a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated June 8, 1982, issued by the Registrar of Companies, Delhi and Haryana at Delhi. Thereafter, the registered office of our Company was transferred from Delhi to Ahmedabad, Gujarat pursuant to our Company Law Board order dated August 7, 2000. Subsequent thereto, our Company was converted into a public limited company pursuant to a special resolution passed by Shareholders of our Company at the Annual General Meeting held on September 28, 2021. The name of our Company was changed to its present name '*Corrtech International Limited'*, pursuant to a fresh certificate of incorporation issued by the RoC on January 03, 2022. For further details in connection with change in name and registered office of our Company, see "*History and Certain Corporate Matters – Brief history of our Company*" and "*History and Certain Corporate Matters – Changes in the Registered Office*" on pages 187 and 187 respectively.

Registered and Corporate Office: 51 Mahagujarat, Ind Estate, Opp Nova Petrochemicals, Sarkhej-Bavla Highway Village Moraiya, Changodar-382213, Gujarat, India;
Contact Person: Anita Ashokkumar Chellani, Company Secretary and Compliance Officer**; Telephone:** 079-2631 3100; **E-mail:** compliance@corrtech.in**; Website:** www.corrtech.in
Corporate Identity Number: U29130GJ1982PLC038664

OUR PROMOTERS: AMIT INDRASEN MITTAL, SANDEEP INDRASEN MITTAL AND IEC PROJECTS LIMITED

INITIAL PUBLIC OFFERING OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH ("EQUITY SHARES") OF CORRTECH INTERNATIONAL LIMITED ("OUR COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING A PREMIUM OF ₹ [●] PER EQUITY SHARE) (THE "OFFER PRICE") AGGREGATING UP TO ₹ [●] MILLION (THE "OFFER"). THE OFFER COMPRISES OF A FRESH ISSUE OF UP TO [●] EQUITY SHARES AGGREGATING UP TO ₹ 3,500 MILLION (THE "FRESH ISSUE")AND AN OFFER FOR SALE OF UP TO 4,000,000 EQUITY SHARES AGGREGATING UP TO ₹ [●] MILLION, CONSISTING OF UP TO 800,000 EQUITY SHARES AGGREGATING UP TO ₹ [●] MILLION BY AMIT INDRASEN MITTAL (HEREINAFTER REFERRED TO AS "PROMOTER SELLING SHAREHOLDER"), UP TO 1,200,000 EQUITY SHARES AGGREGATING UP TO ₹ [●] MILLION BY AMIT INDRASEN MITTAL JOINTLY WITH KAVITA AMITBHAI MITTAL AND UP TO 2,000,000 EQUITY SHARES AGGREGATING UP TO ₹ [●] MILLION BY SANDEEP INDRASEN MITTAL JOINTLY WITH HARINI SANDIP MITTAL (HEREINAFTER TOGETHER REFERRED TO AS "PROMOTER GROUP SELLING SHAREHOLDERS" AND COLLECTIVELY WITH PROMOTER SELLING SHAREHOLDER REFERRED TO AS THE "SELLING SHAREHOLDERS" AND EACH INDIVIDUALLY AS A "SELLING SHAREHOLDER"), AGGREGATING UP TO ₹ [●] MILLION (THE "OFFER FOR SALE" AND TOGETHER WITH THE FRESH ISSUE, THE "OFFER"). THE OFFER WILL CONSTITUTE [●] % OF OUR POST-OFFER PAID-UP EQUITY SHARE CAPITAL.

THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BRLM AND THE SELLING SHAREHOLDERS AND WILL BE ADVERTISED IN [●] EDITIONS OF [●] (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER), [●] EDITIONS OF [●] (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER) AND [●] EDITIONS OF [●] (A WIDELY CIRCULATED GUJARATI DAILY NEWSPAPER, GUJARATI BEING THE REGIONAL LANGUAGE OF GUJARAT WHERE OUR REGISTERED OFFICE IS LOCATED), AT LEAST TWO WORKING DAYS PRIOR TO THE BID/OFFER OPENING DATE AND SHALL BE MADE AVAILABLE TO BSE LIMITED ("BSE") AND NATIONAL STOCK EXCHANGE OF INDIA LIMITED ("NSE", TOGETHER WITH BSE, THE "STOCK EXCHANGES") FOR UPLOADING ON THEIR RESPECTIVE WEBSITES IN ACCORDANCE WITH THE 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 to the Price Band, the Bid/Offer Period will be extended by at least three additional Working Days after such revision of the Price Band, subject to the Bid/Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company may, in consultation with the Book Running Lead Manager and the Selling Shareholders, for reasons to be recorded in writing, extend the Bid/ Offer Period for a minimum of three Working Days, subject to the Bid/ Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Offer Period, if applicable, will be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the website of the Book Running Lead Manager and at the terminals of the members of the Syndicate and by intimation to other Designated Intermediaries and the Sponsor Banks as applicable.

This Offer 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 Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("**QIBs**" and such portion the "**QIB Portion**") Our Company in consultation with the BRLM and Selling Shareholders, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis ("**Anchor Investor Portion**"), out of which at least one-third shall be reserved for domestic Mutual Funds only, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Offer shall be available for allocation to Non-Institutional Bidders out of which (a) one third of such portion shall be reserved for applicants with application size of more than two lakh rupees and up to ten lakh rupees; and (b) two third of such portion shall be reserved for applicants with application size of more than ten lakh rupees, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of non-institutional investors*and not less than 35% of the Offer shall be available for allocation to Retail Individual Buyers ("**RIBs**") in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price. All Bidders, other than Anchor Investors, are mandatorily required to participate in the Offer through the Application Supported by Blocked Amount ("**ASBA**") process by providing details of their respective ASBA Accounts (as defined hereinafter) including UPI ID in case of RIBs in which the Bid Amount will be blocked by the Self Certified Syndicate Banks ("**SCSBs**") or the Sponsor Banks, as the case may be. Anchor Investors are not permitted to participate in the Anchor Investor Portion through the ASBA process. For details, see "*Offer Procedure*" beginning on page 360.

**Note: These changes will come into effect from April 1, 2022, if the Bid/Offer Opening Date is on or after April 1, 2022.*

RISK IN RELATION TO THE FIRST OFFER

This being the first public issue of our Company, there has been no formal market for the Equity Shares of our Company. The face value of the Equity Shares is ₹10. The Floor Price, Cap Price and the Offer Price, as determined by our Company, in consultation with the Book Running Lead Manager and the Selling Shareholders, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under "*Basis for Offer Price*" on page 115 should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing

GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have not been recommended or approved by the Securities and Exchange Board of India ("**SEBI**"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of the investors is invited to "*Risk Factors*" beginning on page 32.

COMPANY'S AND SELLING SHAREHOLDERS' ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accept responsibility for and confirm that this Draft Red Herring Prospectus contains all information with regard to our Company and the Offer, which is material in the context of the Offer, that the information contained in this 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 or inclusion 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. Each of the Selling Shareholders, severally and not jointly, accepts responsibility for and confirms only such statements specifically made or confirmed by such Selling Shareholders in this Draft Red Herring Prospectus solely to the extent of information specifically pertaining to itself and its respective portion of the Offered Shares in the Offer for Sale and assumes responsibility that such statements are true and correct in all material respects and not misleading in any material respect. Each of the Selling Shareholders, severally and not jointly, assume no responsibility for any other statement, including, inter alia, any of the statements made by or relating to our Company or its business or any of the other Selling Shareholder in this Draft Red Herring Prospectus.

LISTING

The Equity Shares offered through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges. Our Company has received an 'in -principle' approval from the BSE and the NSE for the listing of the Equity Shares pursuant to letters dated [●] and [●], respectively. For the purposes of the Offer, the Designated Stock Exchange shall be [●]. A signed copy of the Red Herring Prospectus and the Prospectus shall be filed with the Registrar of Companies 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 up to Bid/Offer Closing Date, see "*Material Contracts and Documents for Inspection*" beginning on page 404.

BOOK RUNNING LEAD MANAGER	REGISTRAR TO THE OFFER
Equirus onward upward	LINKIntime
Equirus Capital Private Limited **Address:** 12th Floor, C Wing, Marathon Futurex N.M. Joshi Marg, Lower Parel Mumbai – 400 013, Maharashtra, India. **Telephone no.:** +91 22 4332 0700 **Email:** cil.ipo@equirus.com **Investor grievance email:** investorsgrievance@equirus.com **Website:** www.equirus.com **Contact person:** Ankesh Jain / Vaibhav Shah **SEBI Registration Number:** INM000011286	**Link Intime India Private Limited** **Address:** C-101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai – 400 083, Maharashtra, India **Telephone:** +91 22 4918 6200 **Email:** corrtech.ipo@linkintime.co.in **Investor Grievance ID:** corrtech.ipo@linkintime.co.in **Website:** www.linkintime.co.in **Contact Person**: Shanti Gopalkrishnan **SEBI Registration Number:** INR000004058

BID/OFFER PROGRAMME

BID/OFFER OPENING DATE*: [●]	BID/OFFER CLOSING DATE**: [●]

** Our Company may, in consultation with the BRLM and the Selling Shareholders, 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/Offer Opening Date, i.e [●].*
*** Our Company may, in consultation with the BRLM and the Selling Shareholders, consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with 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, and references to any legislation, act, regulation, rules, guidelines or policies shall be to such legislation, act, regulation, rule guidelines or policy as amended from time to time and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision.

General terms

Term	Description
"Our Company", the "Company", or the "Issuer"	Corrtech International Limited, a public limited company incorporated under the Companies Act, 1956 and having its Registered and Corporate Office at 51 Mahagujarat, Ind Estate, Opp Nova Petrochemicals, Sarkhej-Bavla Highway Village Moraiya, Changodar-382 213, Gujarat, India.
We/us/our	Unless the context otherwise indicates or implies, refers to our Company together with our Subsidiaries and Associate Company, on a consolidated basis.

Company Related Terms

Term	Description
Articles of Association/AoA/ Articles	The articles of association of our Company, as amended.
Associate Company	MJB India Industrial Repairs Private Limited
Attrition Rate	(Number of employee's left during the year / period) / (Number of employees at the beginning of the year / period + Number of employees joined during the year / period)
Audit Committee	The audit committee of our Board of Directors, constituted in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations and as described in *"Our Management - Committees of our Board*" on page 205.
Board/Board of Directors	The board of directors of our Company or a duly constituted committee thereof.
CARE Advisory	CARE Advisory Research and Training Limited (wholly-owned subsidiary of CARE Ratings Limited)
CARE Advisory Report	Report titled "Industry Research Report on Oil & Gas Sector" dated March, 2022, prepared and issued by CARE Advisory, which has been commissioned and paid for by our Company in connection with the Offer for an agreed fee.
CFO	The Chief Financial Officer of our Company, being Mittal Pankajkumar Shah
Chairman	The chairman of our Company, being Amit Indrasen Mittal
Company Secretary and Compliance Officer	The Company Secretary and Compliance Officer of the Company being Anita Ashokkumar Chellani.
Corporate Promoter	IEC Projects Limited
CPOG	Control Plus Oil & Gas Solutions Private Limited
CSR Committee	The Corporate Social Responsibility Committee of our Board of Directors, constituted in accordance with the applicable provisions of the Companies Act, 2013 and as described in *"Our Management - Committees of our Board"* on page 205.
Director(s)	The director(s) of our Company.
Equity Shares	The equity shares of our Company of face value of ₹10 each.
Group Companies	Our group companies as disclosed in the section "*Group Companies*" on page 220
Independent Director(s)	The independent director(s) of our Company, in terms of Section 2(47) and Section 149(6) of the Companies Act, 2013 and as described under Regulation 16 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
Individual Promoter(s)	Amit Indrasen Mittal and Sandeep Indrasen Mittal
IPO Committee	The IPO Committee of our board, as described in "*Our Management - Committees of our Board*" on page 205.

Term	Description
Key Managerial Personnel	Key management personnel of our Company in terms of SEBI ICDR Regulations and as disclosed in "*Our Management - Key Managerial Personnel*" on page 213.
Material Subsidiary / CEL	Corrtech Energy Limited
Materiality Policy	Our Company, in its Board meeting held on March 5, 2022 adopted a policy on identification of group company, material creditors and material litigations.
Memorandum of Association/ MoA	The memorandum of association of our Company, as amended.
Nomination and Remuneration Committee	The nomination and remuneration committee of our Board of Directors, constituted in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as described in *"Our Management - Committees of our Board*" on page 205.
Promoter(s)	Amit Indrasen Mittal, Sandeep Indrasen Mittal and IEC Projects Limited
Registered Office	The registered office of our Company is situated at 51 Mahagujarat Ind Estate, Opp Nova Petrochemicals, Sarkhej-Bavla Highway Village Moraiya, Changodar – 382 213, Gujarat, India.
Restated Financial Statements	The restated financial information of our Company comprising of the restated consolidated statement of assets and liabilities of our Company as at and for the six month period ended September 30, 2021 and financial years ended March 31, 2021, March 31, 2020 and March 31, 2019, the restated consolidated statement of profit and loss, the restated consolidated statement of changes in equity, the restated consolidated statement of cash flow, as at and for the six month period ended September 30, 2021 and financial years ended years ended March 31, 2021, March 31, 2020 and March 31, 2019 and summary statement of significant accounting policies and other explanatory information prepared by our Company for inclusion in this Draft Red Herring Prospectus in accordance with Section 26 of Part I of Chapter III of the Companies Act, 2013, the SEBI ICDR Regulations, and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI
RoC / Registrar of Companies	Registrar of Companies, Gujarat, situated at Ahmedabad, India.
Selling Shareholders	Amit Indrasen Mittal, Amit Indrasen Mittal (jointly with Kavita Amitbhai Mittal)* and Sandeep Indrasen Mittal (jointly with Harini Sandip Mittal)** **These shares are jointly held by Shashibala Mittal, Amit Indrasen Mittal and Kavita Amitbhai Mittal. Shashibala Mittal passed away on April 19, 2021 and these shares are in the process of transmission to the joint holders, viz, Amit Indrasen Mittal and Kavita Amitbhai Mittal prior to filing of Red Herring Prospectus.* ***These shares are jointly held by Shashibala Mittal, Sandeep Indrasen Mittal and Harini Sandip Mittal. Shashibala Mittal passed away on April 19, 2021 and these shares are in the process of transmission to the joint holders, viz, Sandeep Indrasen Mittal and Harini Sandip Mittal prior to filing of Red Herring Prospectus.*
Shareholders	Equity Shareholders of our Company.
Stakeholders Relationship Committee	The stakeholders' relationship committee of our Board of Directors, constituted in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations and as described in *"Our Management - Committees of our Board*" on page 205.
Statutory Auditor/ Auditor	The statutory auditor of our Company, namely, M/s Dhirubhai Shah & Co LLP, Chartered Accountants.
Subsidiaries	Subsidiaries of our Company as set out in "*Our Subsidiaries*" beginning on page 194.

Offer related terms

Term	Description
Abridged Prospectus	Abridged prospectus means a memorandum containing such salient features of a prospectus as may be specified by the SEBI in this behalf.
Acknowledgement Slip	The slip or document issued by a Designated Intermediary(ies) to a Bidder as proof of registration of the Bid cum Application Form
Allot/ Allotment/ Allotted	Unless the context otherwise requires, allotment of Equity Shares offered pursuant to the Fresh Issue and transfer of the Offered Shares by the Selling Shareholders pursuant to the Offer for Sale to successful Bidders.
Allotment Advice	Note or advice or intimation of Allotment sent to all the Bidders who have bid in the Offer 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 ₹100 million.
Anchor Investor Allocation Price	The price at which Equity Shares will be allocated to Anchor Investors in terms of the Red Herring Prospectus and Prospectus, which will be decided by our Company, in consultation with the BRLM and the Selling Shareholders during the Anchor Investor Bidding Date
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/Offer Opening Date, on which Bids by Anchor Investors shall be submitted, and allocation to Anchor Investors shall be completed
Anchor Investor Offer Price	Final price at which the Equity Shares will be issued and Allotted to Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Offer Price but not higher than the Cap Price. The Anchor Investor Offer Price will be decided by our Company, in consultation with the BRLM and the Selling Shareholders
Anchor Investor Pay-in Date	With respect to Anchor Investor(s), the Anchor Investor Bid/Offer Period, and in the event the Anchor Investor Allocation Price is lower than the Anchor Investor Offer Price, no later than two Working Days after the Bid/ Offer Closing Date
Anchor Investor Portion	Up to 60% of the QIB Portion which may be allocated by our Company in consultation with the BRLM and the Selling Shareholders, 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 authorize an SCSB to block the Bid Amount in the ASBA Account and will include applications made by RIBs using the UPI Mechanism where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by RIBs
ASBA Bid	A Bid made by an ASBA Bidder
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 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 Bidders	All Bidders except Anchor Investors
ASBA Form	An application form, whether physical or electronic, used by ASBA Bidders to submit Bids which will be considered as the application for Allotment in terms of the Red Herring Prospectus and the Prospectus
Banker(s) to the Offer	Collectively, the Escrow Collection Bank(s), Refund Bank(s), Sponsor Banks and Public Offer Account Bank(s), as the case may be
Basis of Allotment	Basis on which the Equity Shares will be Allotted to successful Bidders under the Offer, as described in "*Offer Procedure*" beginning on page 360.

Term	Description
Bid	An indication to make an offer during the Bid/Offer Period by an ASBA Bidder pursuant to submission of the ASBA Form, or during the Anchor Investor Bidding Date by an Anchor Investor pursuant to submission of the Anchor Investor Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations and in terms of the Red Herring Prospectus and the Bid cum Application Form. The term "Bidding" shall be construed accordingly.
Bid Amount	The highest value of optional Bids indicated in the Bid cum Application Form and payable by the Bidder and, in the case of RIBs Bidding at the Cut off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such RIBs and mentioned in the Bid cum Application Form and payable by the Bidder or blocked in the ASBA Account of the ASBA Bidders, as the case maybe, upon submission of the Bid in the Offer, as applicable.
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/Offer 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, being [●], which shall be published in [●] editions of [●] (a widely circulated English national daily newspaper), [●] editions of [●] (a widely circulated Hindi national daily newspaper) and [●] editions of [●] (a widely circulated Gujarati daily newspaper), Gujarati being the regional language of Gujarat, where the Registered Office of our Company is located). In case of any revisions, the extended Bid/Offer Closing Date shall also be notified on the websites and terminals of the members of the Syndicate, as required under the SEBI ICDR Regulations and communicated to the Designated Intermediaries and the Sponsor Banks. Our Company, in consultation with the BRLM and the Selling Shareholders may, consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations.
Bid/Offer 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 [●] editions of [●] (a widely circulated English national daily newspaper), [●] editions of [●] (a widely circulated Hindi national daily newspaper) and [●] editions of [●] (a widely circulated Gujarati daily newspaper), Gujarati being the regional language of Gujarat, where the Registered Office of our Company is located)
Bid/ Offer Period	Except in relation to Bid by Anchor Investors, the period between the Bid/Offer Opening Date and the Bid/Offer Closing Date, inclusive of both days, during which prospective Bidders can submit their Bids, including any revisions thereof, in accordance with the SEBI ICDR Regulations. Provided that the Bidding shall be kept open for a minimum of three Working Days for all categories of Bidders, other than Anchor Investors. Our Company, in consultation with the BRLM and the Selling Shareholders may decide to close the Bidding Period by QIBs one day prior to the Bid/Offer Closing Date which shall also be notified in an advertisement in the same newspapers in which the Bid/Offer Opening Date was published, in accordance with SEBI ICDR Regulations. In cases of force majeure, banking strike or similar circumstances, our Company may, for reasons to be recorded in writing, extend the Bid/Offer Period for a minimum of three Working Days, subject to the Bid/Offer Period not exceeding 10 Working Days
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.

Term	Description
Bidding Centers	Centers at which the Designated Intermediaries shall accept the ASBA Forms, 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 Offer is being made
Book Running Lead Manager/ BRLM/ Equirus	The book running lead manager to the Offer namely, Equirus Capital Private Limited.
Broker Centres	Broker centres of the Registered Brokers where ASBA Bidders can submit the ASBA Forms, provided that Retail Individual Investors (RII's) may only submit ASBA Forms at such broker centres if they are Bidding using the UPI Mechanism. The details of such broker centres, along with the names and contact details of the Registered Brokers, are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com).
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 Bidding Date.
Cap Price	Higher end of the Price Band, subject to any revisions thereto, above which the Offer Price and the Anchor Investor Offer Price will not be finalised and above which no Bids will be accepted. Provided that Cap Price shall be at least 105% of Floor Price and shall not exceed 120% of Floor Price.
Cash Escrow and Sponsor Bank Agreement	Agreement to be entered amongst our Company, the Selling Shareholders, the BRLM, the Registrar to the Offer and the Bankers to the Offer for, inter alia, collection of the Bid Amounts from the Anchor Investors, transfer of funds to the Public Offer Account and where applicable, remitting refunds (if any) on the terms and conditions thereof and the appointment of Sponsor Banks in accordance with the UPI Circulars.
Client ID	Client identification number maintained with one of the Depositories in relation to the Bidder's beneficiary account.
Collecting Depository Participant/ CDP	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Bids at the Designated CDP Locations as in terms of the circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the UPI Circulars, issued by SEBI and per the list available on the websites of BSE and NSE, as updated from time to time.
Collecting Registrar and Share Transfer Agents/ CRTAs	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 as per the list available on the respective websites of the Stock Exchanges, as updated from time to time.
Cut-off Price	Offer Price, finalised by our Company, in consultation with the BRLM and the Selling Shareholders, which shall be any price within the Price Band. Only Retail Individual Investors Bidding in the Retail Portion are entitled to Bid at the Cut-off Price. QIBs and Non-Institutional Investors are not entitled to Bid at the Cut-off Price
Demographic Details	Details of the Bidders including the Bidder's address, name of the Bidder's father/husband, investor status, occupation and bank account details and UPI ID, where applicable
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), as updated from time to time

Term	Description
Designated Date	The date on which funds are transferred from the Escrow Account and the amounts blocked are transferred from the ASBA Accounts, as the case may be, to the Public Offer Account or the Refund Account, and the instructions are issued to the SCSBs (in case of RIBs using the UPI Mechanism, instructions issued through the Sponsor Banks) for the transfer of amounts blocked by the SCSBs in the ASBA Accounts to the Public Offer Account or the Refund Account, as the case may be, in terms of the Red Herring Prospectus and the Prospectus, after the finalisation of the Basis of Allotment in consultation with the Designated Stock Exchange, following which the Equity Shares may be allotted to Bidders in the Offer.
Designated Intermediaries	In relation to ASBA Forms submitted by Retail Individual Investors (not using the UPI Mechanism) authorizing an SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs. In relation to ASBA Forms submitted by Retail Individual Investors (Bidding using the UPI Mechanism) where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by such RII using the UPI Mechanism, Designated Intermediaries shall mean Syndicate, sub-syndicate, Registered Brokers, CDPs and RTAs. In relation to ASBA Forms submitted by QIBs and NIIs, Designated Intermediaries shall mean SCSBs, Syndicate, sub-syndicate, Registered Brokers, CDPs and CRTAs.
Designated RTA Locations	Such locations of the CRTAs where Bidders can submit the ASBA Forms to CRTAs. The details of such Designated CRTA Locations, along with names and contact details of the CRTAs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com) and updated from time to time
Designated 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 Stock Exchange	[●]
Draft Red Herring Prospectus/ DRHP	This draft red herring prospectus dated March 16, 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 Offer including any addenda or corrigenda thereto
Eligible FPI(s)	FPIs that are eligible to participate in this Offer in terms of applicable laws, other than individuals, corporate bodies and family offices.
Eligible NRI(s)	A non-resident Indian, resident in a jurisdiction outside India where it is not unlawful to make an offer or invitation under the Offer and in relation to whom the Red Herring Prospectus and the Bid Cum Application Form constitutes an invitation to subscribe or purchase for the Equity Shares
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 Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994 and with whom the Escrow Account(s) in relation to the Offer for Bids by Anchor Investors, will be opened, in this case being [●].
First Bidder	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 Offer Price and the Anchor Investor Offer Price will be finalised and below which no Bids will be accepted

Term	Description
Fresh Issue	The Fresh Issue of up to [●] Equity Shares by our Company, at ₹[●] per Equity Share (including a premium of ₹[●] per Equity Share) aggregating up to ₹3,500 million.
General Information Document	The General Information Document for investing in public offers, prepared and issued in accordance with the circular (SEBI/HO/CFD/DIL1/CIR/P/2020/37) dated March 17, 2020 issued by SEBI, the SEBI circular (SEBI/HO/CFD/DIL1/CIR/P/2021/47) dated March 31, 2021 and the UPI Circulars, as may be amended from time to time. The General Information Document shall be available on the websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com) and the BRLM.
Minimum NII Application Size	Bid Amount of more than ₹200,000
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=43or such other website as may be updated from time to time, which may be used by RIBs to submit Bids using the UPI Mechanism
Maximum RIB Allottees	Maximum number of RIBs who can be allotted the minimum Bid Lot. This is computed by dividing the total number of Equity Shares available for Allotment to RIBs by the minimum Bid Lot, subject to valid Bids being received at or above the Offer Price.
Monitoring Agency	[●]
Mutual Fund Portion	5% 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 Offer Price
Mutual Funds	Mutual funds registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
Net Proceeds	The proceeds from the Fresh Issue less our Company's shares of Offer expenses. For further information about use of the Offer proceeds and the Offer expenses, see "*Objects of the Offer*" beginning on page 100.
Net QIB Portion	The portion of the QIB Portion less the number of Equity Shares Allotted to the Anchor Investors
Non-Institutional Investors/ NII's	All Bidders that are not QIBs or Retail Individual Investors 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* ** Note: These changes will come into effect from April 1, 2022, if the Bid/Offer Opening Date is on or after April 1, 2022*	The portion of the Offer being not less than 15% of the Offer, consisting of [●] Equity Shares, which shall be available for allocation to Non-Institutional Investors, subject to valid Bids being received at or above the Offer Price, in the following manner: (a) one third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than two lakh rupees and up to ten lakh rupees; (b) two third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than ten lakh rupees: Provided that the unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), may be allocated to applicants in the other sub-category of non-institutional investors
Non-Resident	A person resident outside India, as defined under FEMA and includes NRIs, FPIs, VCFs and FVCIs
Offer	The initial public offer of Equity Shares comprising the Fresh Issue and the Offer for Sale.
Offer Agreement	The agreement dated March 16, 2022 amongst our Company, the Selling Shareholders and the BRLM, pursuant to which certain arrangements are agreed to in relation to the Offer
Offer for Sale	The offer for sale component of the Offer, comprising of an offer for sale of up to 4,000,000 Equity Shares at ₹[●] per Equity Share aggregating up to ₹[●] million by the Selling Shareholders

Term	Description
Offer Price	₹ [●] per Equity Share, being the final price (within the Price Band) at which Equity Shares will be Allotted to successful ASBA Bidders, as determined in accordance with the Book Building Process and in terms of the Red Herring Prospectus and the Prospectus. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Offer Price, which will be decided by our Company, in consultation with the BRLM and the Selling Shareholders in terms of the Red Herring Prospectus. The Offer Price will be decided by our Company, in consultation with the BRLM and the Selling Shareholders on the Pricing Date, in accordance with the Book Building Process and in terms of the Red Herring Prospectus.
Offer Proceeds	The proceeds of the Fresh Issue which shall be available to our Company and the proceeds of the Offer for Sale which shall be available to the Selling Shareholders. For further information about use of the Offer Proceeds, see "*Objects of the Offer*" beginning on page 100.
Offered Shares	The Equity Shares being offered by the Selling Shareholders in the Offer for Sale comprising of an aggregate of up to 4,000,000 Equity Shares aggregating up to ₹[●] million
Price Band	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 Cap Price shall be at least 105% of the Floor Price and shall not exceed 120% of Floor Price. The Price Band and the minimum Bid Lot for the Offer will be decided by our Company in consultation with the BRLM and the Selling Shareholders, and will be advertised in [●] editions of [●] (a widely circulated English national daily newspaper), [●] editions of [●] (a widely circulated Hindi national daily newspaper) and [●] editions of [●] (a widely circulated Gujarati daily newspaper), Gujarati being the regional language of Gujarat, where the Registered Office of our Company is located) at least two Working Days prior to the Bid/Offer Opening Date, with the relevant financial ratios calculated at the Floor Price and at the Cap Price, and shall be made available to 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 and the Selling Shareholders, will finalise the Offer 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 Offer Price that is determined at the end of the Book Building Process, the size of the Offer and certain other information, including any addenda or corrigenda thereto
Public Offer Account(s)	Bank account to be opened with the Public Offer 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 Offer Account Bank(s)	The banks with which the Public Offer 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 Offer (including the Anchor Investor Portion) being not more than 50% of the Offer, consisting of [●] Equity Shares aggregating to ₹[●] million which shall be Allotted to QIBs (including Anchor Investors) on a proportionate basis, including the Anchor Investor Portion (in which allocation shall be on a discretionary basis, as determined by our Company in consultation with the BRLM and the Selling Shareholders), subject to valid Bids being received at or above the Offer Price
Qualified Institutional Buyers/ QIBs/ QIB Bidders	Qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations

Term	Description
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 Offer including any addenda or corrigenda thereto. The Bid/Offer Opening Date shall be at least three Working Days after the filing of the Red Herring Prospectus with the RoC. The Red Herring Prospectus will become the Prospectus upon filing with the RoC after the Pricing Date, including any addenda or corrigenda thereto
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 Bidders shall be made.
Refund Bank(s)	The Banker(s) to the Offer with whom the Refund Account(s) will be opened, in this case being [●].
Registered Brokers	Stock brokers registered under SEBI (Stock Brokers) Regulations, 1992, with the Stock Exchanges having nationwide terminals, other than the BRLM and the Syndicate Members and eligible to procure Bids in terms of Circular No. CIR/ CFD/ 14/ 2012 dated October 4, 2012, and the UPI Circulars issued by SEBI
Registrar Agreement	The agreement dated March 16, 2022 among our Company, the Selling Shareholders and the Registrar to the Offer in relation to the responsibilities and obligations of the Registrar to the Offer pertaining to the Offer
Registrar to the Offer/ Registrar	Link Intime India Private Limited
Resident Indian	A person resident in India, as defined under FEMA
Retail Individual Investors(s)/ RII(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 Offer (including HUFs applying through their Karta and Eligible NRIs and does not include NRIs other than Eligible NRIs)
Retail Portion	The portion of the Offer being not less than 35% of the Offer consisting of [●] Equity Shares aggregating to ₹[●] million, which shall be available for allocation to Retail Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price
Revision Form	Form used by the Bidders to modify the quantity of the Equity Shares or the Bid Amount in any of their ASBA Form(s) or any previous Revision Form(s). 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 Investors can revise their Bids during the Bid/Offer Period and withdraw their Bids until Bid/Offer Closing Date
Self-Certified Syndicate Bank(s)/ SCSB(s)	(i) The banks registered with SEBI, offering services in relation to ASBA (other than through UPI Mechanism), a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 or https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35, as applicable, or such other website as updated from time to time, and (ii) The banks registered with SEBI, enabled for UPI Mechanism, a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as updated from time to time
Share Escrow Agent	Escrow agent appointed pursuant to the Share Escrow Agreement, namely, [●]
Share Escrow Agreement	Agreement to be entered into amongst the Selling Shareholders, our Company and the Share Escrow Agent in connection with the transfer of Offered Shares and credit of such Equity Shares to the demat account of the Allottees
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

Term	Description
Sponsor Bank(s)	The Banker to the Offer registered with SEBI, which has been appointed by our Company to act as a conduit between the Stock Exchanges and NPCI in order to push the UPI Mandate Request and/or payment instructions of the 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 Agreement	Agreement to be entered into among our Company, the Selling Shareholders, the BRLM and the Syndicate Member in relation to collection of Bid cum Application Forms by Syndicate
Syndicate Member	Intermediaries (other than the BRLM) registered with SEBI who are permitted to accept bids, applications and place order with respect to the Offer and carry out activities as an underwriter, namely, [●]
Syndicate/members of the Syndicate	Together, the BRLM and the Syndicate Member.
Systemically Important Non-Banking Financial Company/ NBFC-SI	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations
Underwriters	[●]
Underwriting Agreement	The agreement among the Underwriters, our Company and the Selling Shareholders 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 Circulars	The SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and any subsequent circulars or notifications issued by SEBI in this regard
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 Retail Individual Investor, by way of a notification on the UPI linked mobile application as disclosed by SCSBs on the website of SEBI and by way of an SMS directing the Retail Individual Investor to such UPI linked mobile application) to the Retail Individual Investor using the UPI Mechanism initiated by the Sponsor Banks to authorize blocking of funds equivalent to the Bid Amount in the relevant ASBA Account through the UPI linked mobile application, and the subsequent debit of funds in case of Allotment
UPI Mechanism	The Bidding mechanism that may be used by Retail Individual Investors to make Bids in the Offer in accordance with UPI Circulars
UPI PIN	Password to authenticate UPI transaction
Wilful Defaulter or Fraudulent Borrower	An entity or person categorised as a wilful defaulter or a fraudulent borrower in terms of regulation 2(1)(lll) of the SEBI ICDR Regulations.
Working Day	All days on which commercial banks in Mumbai, India are open for business, provided however, for the purpose of announcement of the Price Band and the Bid/Offer Period, "Working Day" shall mean all days, excluding all Saturdays, Sundays and public holidays on which commercial banks in Mumbai, India are open for business and the time period between the Bid/Offer 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

Technical/Industry Related Terms/Abbreviations

Term	Description
BQC	Bidder Qualification Criteria
CPS	Cathodic Protection Service
DLP	Defect Liability Period
EIC	Engineer-In-Charge
EMD	Earnest Money Deposit
EPC	Engineering, Procurement and Construction
HDD	Horizontal and Directional Drilling
MA	Mobilization Advance
O&G Services Business	Oil and Gas Services Business
O&M	Operation & Maintenance
OEM	Original Equipment Manufacturer
OFC	Optic fiber cable
Order Book	Unexecuted portions of our outstanding orders, that is, the total contract value of the existing contracts secured by us, as reduced by the value of work executed and billed until the date of such order book.
PBG	Performance Bank Guarantee
PMC	Project Management Consultant
PSU	Public Sector Undertakings
RFP	Request For Proposal
ROU	Right Of Use
SAP ERP	Systems Applications and Products in Data Processing Enterprise Resource Planning

Conventional and General Terms or Abbreviations

Term	Description
₹/Rs./ Rupees	Indian Rupees.
A/c	Account.
AGM	Annual General Meeting.
AIF	Alternative Investment Funds registered pursuant to SEBI (Alternative Investment Funds) Regulations, 2012, as amended from time to time.
Air Act	Air (Prevention and Control of Pollution) Act, 1981, as amended.
AS or Accounting Standards	Accounting Standards as notified under Companies (Accounting Standards) Rules, 2006.
AY	Assessment Year.
BSE	BSE Limited.
Category I FPIs	FPIs who are registered with SEBI as “Category I foreign portfolio investors” under the SEBI FPI Regulations.
Category II FPIs	FPIs who are registered with SEBI as “Category II foreign portfolio investors” under the SEBI FPI Regulations.
CDSL	Central Depository Services (India) Limited.
CIBIL	Credit Information Bureau (India) Limited.
CIN	Corporate Identity Number.
Companies Act	Companies Act, 2013, along with the relevant rules, clarifications and modifications made thereunder
Companies Act, 1956	Erstwhile Companies Act, 1956, along with the relevant rules made thereunder
Competition Act	Competition Act, 2002, as amended.
Consolidated FDI Policy	Consolidated Foreign Direct Investment Policy bearing DPIIT file number 5(2)/2020-FDI Policy dated October 15, 2020, effective from October 15, 2020
COVID-19	The novel coronavirus disease which was declared as a Public Health Emergency of International Concern on January 30, 2020, and a pandemic on March 11, 2020, by the World Health Organisation.
Depositories	NSDL and CDSL
Depositories Act	The Depositories Act, 1996
DIN	Directors Identification Number.
DP ID	Depository Participant’s Identification number.
DPIIT	Department for Promotion of Industry and Internal Trade
DP/ Depository Participant	Depository participant as defined under the Depositories Act

Term	Description
EBITDA	Earnings Before Interest, Tax, Depreciation and Amortisation.
EGM	Extraordinary General Meeting.
EPS	Earnings per share.
EPF Act	Employees' Provident Fund and Miscellaneous Provisions Act, 1952, as amended.
ESI Act	Employees State Insurance Corporation Act, 1948, as amended.
FDI	Foreign Direct Investment.
FEMA	Foreign Exchange Management Act, 1999, together with rules and regulations framed there under.
FEMA Rules	Foreign Exchange Management (Non-debt Instruments) Rules, 2019
Fiscal or Financial Year or FY	Period of 12 months ended March 31 of that particular year.
Finance Act read with Service Tax Rules	Finance Act, 1994 read with Service Tax Rules, 1994, as amended.
FPIs	A foreign portfolio investor as defined under the SEBI FPI Regulations.
FVCI	Foreign Venture Capital Investor registered under the SEBI FVCI Regulations.
GDP	Gross Domestic Product.
GST	Goods and Services Tax.
HNI	High Net worth Individual.
HUF	Hindu Undivided Family.
IFRS	International Financial Reporting Standards
ICAI	The Institute of Chartered Accountants of India.
Ind AS	Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013 and Ind AS Rules.
Ind AS Rules	Companies (Indian Accounting Standards) Rules, 2015.
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
IPO	Initial Public Offering.
IT	Information Technology.
IT Act/ Income Tax Act	Income Tax Act, 1961, as amended.
MCA	Ministry of Corporate Affairs.
Mutual Funds	Mutual funds registered with the SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996.
NAV	Net Asset Value.
NEFT	National Electronic Fund Transfer
No.	Number.
NPCI	National Payments Corporation of India.
NRE Account	Non-Resident External Account.
NRI	A person resident outside India, as defined under FEMA and who is a citizen of India or a person of Indian origin, such term as defined under the Foreign Exchange Management (Deposit) Regulations, 2000.
NRO Account	Non-Resident Ordinary Account.
NSDL	National Securities Depository Limited.
NSE	National Stock Exchange of India Limited.
p.a.	Per annum.
P/E Ratio	Price/Earnings Ratio.
PAN	Permanent Account Number.
PAT	Profit After Tax.
PBT	Profit Before Tax.
RBI	Reserve Bank of India.
RoNW	Return on Networth
RTGS	Real Time Gross Settlement.
SCRA	Securities Contracts (Regulation) Act, 1956, as amended.
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended.
SEBI	Securities and Exchange Board of India constituted under the SEBI Act.
SEBI Act	Securities and Exchange Board of India Act, 1992, as amended.

Term	Description
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investments Funds) Regulations, 2012, as amended.
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended.
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000, as amended.
SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.
SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015, as amended.
SEBI VCF Regulations	Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996, as amended.
Securities Act	U.S. Securities Act of 1933.
Sq. ft./ Sft/ sqft	Square foot.
Sq. mt.	Square meter.
Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended.
TAN	Tax Deduction Account Number allotted under the Income Tax Act, 1961, as amended.
TDS	Tax Deducted at Source.
U.S./US/U.S.A/United States	The United States of America, together with its territories and possessions.
US$/USD	United States Dollar, the official currency of the United States of America.
VCFs	Venture Capital Funds as defined and registered with SEBI under the SEBI VCF Regulations.

Words and expressions used but not defined herein shall have the same meaning as is assigned to such terms in the SEBI ICDR Regulations, the Companies Act, the SEBI Act, the SCRA, the Depositories Act and the rules and regulations made thereunder.

Notwithstanding the foregoing, capitalised terms in "*Statement of Special Tax Benefits*", "*Financial Statements*", "*Basis for Offer Price*", "*Outstanding Litigation and Material Developments*", "*Offer Procedure*" and "*Description of Equity Shares and Terms of the Articles of Association*" beginning on pages 118, 223, 115, 332., 360 and 377 respectively, shall have the meaning as ascribed to such terms in such sections.

CERTAIN CONVENTIONS, PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA AND CURRENCY OF PRESENTATION

Certain Conventions

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

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 otherwise or the context requires otherwise, the financial information in this Draft Red Herring Prospectus is derived from our Restated Financial Statements prepared in accordance with the Companies Act, Ind AS and restated in accordance with the SEBI ICDR Regulations.

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, are to the 12 month period commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that year. Unless the context otherwise requires, all references to a year in this Draft Red Herring Prospectus are to a calendar year and references to a Financial Year are to period ending March 31 of that calendar year.

Certain figures contained in this Draft Red Herring Prospectus, including financial information, have been subject to rounding off adjustments. All decimals have been rounded off to two or one 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. However, where any figures that may have been sourced from third-party industry sources are rounded off to other than two decimal points in their respective sources, such figures appear in this Draft Red Herring Prospectus may be rounded off to such number of decimal points as provided in such respective sources.

Unless stated otherwise or the context otherwise requires, the financial data in this Draft Red Herring Prospectus is derived from the Restated Financial Statements. The Restated Financial Statements included in this DRHP are as at and for the six-month period September 30, 2021 and Fiscal 2021, 2020 and 2019 and have been prepared in terms of the requirements of Section 26 of Part I of Chapter III of the Companies Act, 2013, the SEBI ICDR Regulations, the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, as amended from time to time. For further details, see "*Financial Statements*" beginning on page 223.

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, the Companies Act, the Ind AS and the SEBI ICDR Regulations.

Ind AS, U.S. GAAP and IFRS differ in certain significant respects from other accounting principles and standards with which investors may be more familiar. We have not made any attempt to explain those differences or quantify their impact on the financial data included in this Draft Red Herring Prospectus, nor do we provide a reconciliation of our financial statements to those of IFRS or any other accounting principles or standards. If we were to prepare our financial statements in accordance with such other accounting principles, our results of operations, financial condition and cash flows may be substantially different. For details in connection with risks involving differences between Ind AS, U.S. GAAP and IFRS, see "*Risk Factors— Significant differences exist between Ind AS and other accounting principles, such as U.S. GAAP and International Financial Reporting Standards ("IFRS"), which investors may be more familiar with and may consider material to their assessment of our financial condition.*" on page 65. Prospective investors should consult their own professional advisers for an understanding of the differences between these accounting principles and those with which they may be more familiar. 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 the SEBI ICDR Regulations. Any reliance by persons not familiar with these accounting principles and regulations on our financial disclosures presented in this Draft Red Herring Prospectus should accordingly be limited.

Unless the context otherwise indicates, any percentage amounts, as set forth in "*Risk Factors*", "*Our Business Management's Discussion and Analysis of Financial Condition and Results of Operations*" beginning on pages 32, 166 and 295 respectively, and elsewhere in this Draft Red Herring Prospectus have been calculated on the basis of our Restated Financial Statements prepared in accordance with Companies Act, Indian accounting policies and practices and restated in accordance with the SEBI ICDR Regulations.

Non-GAAP Financial Measures

Certain non-GAAP financial measures and certain other statistical and operational information relating to our operations and financial performance have been included in this section and elsewhere in this Draft Red Herring Prospectus. We compute and disclose such non-GAAP financial measures and such other statistical information relating to our operations and financial performance as we consider such information to be useful measures of our business and financial performance, and because such measures are frequently used by securities analysts, investors and others to evaluate the operational performance of financial services businesses, many of which provide such non-GAAP financial measures and other statistical and operational information when reporting their financial results. Such non-GAAP measures and other statistical and operational information are not measures of operating performance or liquidity defined by generally accepted accounting principles. These non -GAAP financial measures and other statistical and other information relating to our operations and financial performance may not be computed on the basis of any standard methodology that is applicable across the industry and therefore may not be comparable to financial measures and statistical information of similar nomenclature that may be computed and presented by other banks in India or elsewhere. These non-GAAP financial measures and other statistical and operational information have been reconciled to their nearest GAAP measure in "*Our Business*", "*Other Financial Information*" and "*Capitalisation Statement*" on pages 166, 327 and 328, respectively.

Currency and Units of Presentation

All references to:

"Rupees" or "₹" or "INR" or "Rs." are to Indian Rupee, the official currency of the Republic of India; "EUR", or "€" or "Euro" are to be Euro, the official currency of European Union; "AED" are to be Emirati Dirham, the official currency of the United Arab Emirates (UAE) and "USD" or "US$" are to United States Dollar, the official currency of the United States.

Our Company has presented certain numerical information in this Draft Red Herring Prospectus in "million" units.

One million represents 1,000,000 and one billion represents 1,000,000,000.

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.

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

(Amount in ₹, unless otherwise specified)

Currency	As on September 30, 2021	As on March 31, 2021	As on March 31, 2020	As on March 31, 2019
1 US$	74.26	73.50	75.39	69.17
1 EUR	86.14	86.10	83.05	77.70
1 AED	20.19	19.94	20.44	18.82

**Source: For US$ and EUR, foreign exchange reference rates as available on www.fbil.org.in and for AED, foreign exchange rates as available on www.oanda.com.*

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

Industry and market data used in this Draft Red Herring Prospectus has been obtained or derived from publicly available information and from the report titled *"Industry Research Report on Oil & Gas Sector"* published by CARE Advisory on March, 2022 which includes the following disclaimer:

"*This report is prepared by CARE Advisory Research and Training Limited (CareEdge Research). CareEdge Research has taken utmost care to ensure accuracy and objectivity while developing this report based on information available in CareEdge Research's proprietary database, and other sources considered by CareEdge Research as accurate and reliable including the information in public domain. The views and opinions expressed herein do not constitute the opinion of CareEdge Research to buy or invest in this industry, sector or companies operating in this sector or industry and is also not a recommendation to enter into any transaction in this industry or sector in any manner whatsoever.*

This report has to be seen in its entirety; the selective review of portions of the report may lead to inaccurate assessments. However, for the purpose of covering the industry overview section of the Offer Documents, extracts from the report may be published wherein the complete content in any sentence/chart/table is captured. All forecasts in this report are based on assumptions considered to be reasonable by CareEdge Research; however, the actual outcome may be materially affected by changes in the industry and economic circumstances, which could be different from the projections.

The subscriber/user assumes the entire risk of any use made of this report or data herein. This report is for the information of the authorised recipient in India only and any reproduction of the report or part of it would require explicit written prior approval of CareEdge Research.

CareEdge Research shall reveal the report to the extent necessary and called for by appropriate regulatory agencies, viz., SEBI, RBI, Government authorities, etc., if it is required to do so.

By accepting a copy of this Report or extracts of the report that may be published for the purpose of the Offer Documents, the recipient accepts the terms of this Disclaimer, which forms an integral part of this Report."

For further details in relation to risks involving in this regard, see "*Risk Factors – Certain sections of this Draft Red Herring Prospectus disclose information from industry reports commissioned and paid for by us and any reliance on such information for making an investment decision in the Offer is subject to inherent risks."* and "*Industry Overview*" beginning on pages 55 and 124, respectively and accordingly we have made disclosures on the basis of the data provided in the same.

Industry publications generally state that the information contained in such publications has been obtained from publicly available documents from various sources believed to be reliable but their accuracy and completeness are not guaranteed and their reliability cannot be assured. 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. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in "*Risk Factors*" beginning on page 32.

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 the business of our Company is conducted, and methodologies and assumptions may vary widely among different industry sources.

In accordance with the SEBI ICDR Regulations, the "*Basis for Offer Price*" beginning on page 115 includes information relating to our peer group companies. Such information has been derived from publicly available sources, and neither we, nor the BRLM have independently verified such information.

FORWARD-LOOKING STATEMENTS

This Draft Red Herring Prospectus contains certain statements which are not statements of historical fact and may be described as "forward-looking statements". These forward-looking statements include statements which can generally be identified by words or phrases such as "aim", "anticipate", "are likely", "believe", "continue", "can", "could", "expect", "estimate", "intend", "may", "likely", "objective", "plan", "project", "propose", "will", "will continue", "seek to", "will achieve", "will likely", "will pursue" or other words or phrases of similar import. Similarly, statements that describe the strategies, objectives, plans or goals of our Company are also forward-looking statements. All statements regarding our expected financial conditions, results of operations, business plans and prospects are forward-looking statements. These forward-looking statements include statements as to our business strategy, plans, revenue and profitability (including, without limitation, any financial or operating projections or forecasts) and other matters discussed in this Draft Red Herring Prospectus that are not historical facts. However, these are not the exclusive means of identifying forward-looking statements.

These forward-looking statements are based on our current plans, estimates and expectations and actual results may differ materially from those suggested by such forward-looking statements. All forward-looking statements are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement.

Actual results may differ materially from those suggested by the forward-looking statements due to risks or uncertainties associated with our expectations with respect to, but not limited to, regulatory changes pertaining to the industries we cater and our ability to respond to them, our ability to successfully implement our strategies, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions in India and globally, which have an impact on our 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, changes in competition in our industry and incidence of any natural calamities and/or acts of violence.

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

a) The coronavirus pandemic ("**COVID-19**") or any future pandemic or widespread public health emergency could have significant adverse effect on our business and operations;

b) We derive majority of our revenue from our oil and gas services ("**O&G Services**") business and our financial condition would be materially and adversely affected if we fail to obtain new contracts;

c) Currently our business is primarily dependent on projects in India undertaken or awarded by oil and gas companies, and we derive majority of our revenues from contracts with a limited number of customers. Our inability to manage relationships with our major customers and any adverse changes in the government policies may lead to our contracts being terminated or renegotiated, which may have a material effect on our business and results of operations;

d) Our Order Book may not necessarily translate into future income in its entirety or could be delayed. Some of our current orders may be modified, cancelled, delayed or not fully paid for by our clients, which could adversely affect our business reputation, which could have a material adverse effect on our business, financial condition, results of operations and future prospects; and

e) We have defaulted in payment of certain loans in the past.

For a further discussion of factors that could cause our actual results to differ, see *"Risk Factors"*, *"Our Business"* and *"Management's Discussion and Analysis of Financial Position and Results of Operations"* beginning on pages 32, 166 and 295, 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 future gains or losses could be materially different from those that have been estimated. Forward-looking statements reflect our current views as of the date of this Draft Red Herring Prospectus and are not a guarantee of future performance. These statements are based on our management's belief and assumptions, which in turn are based on currently available information. Although we believe that the assumptions upon which these forward looking statements are based, are reasonable, any such assumptions as well as statements based on them could prove to be inaccurate.

Neither our Company, our Directors, our Promoters, the Selling Shareholders, the BRLM nor the Syndicate or any of their 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 will ensure that investors in India are informed of material developments pertaining to our Company and the Equity Shares from the date of the Draft Red Herring Prospectus until the time of the grant of listing and trading permission by the Stock Exchanges. The Selling Shareholders shall ensure (through our Company and the BRLM) that the investors are informed of material developments in relation to statements and undertakings specifically made or confirmed by the Selling Shareholders in this Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus until the grant of listing and trading permission by the Stock Exchanges. Only statements and undertakings which are specifically confirmed or undertaken by the Selling Shareholders in this Draft Red Herring Prospectus shall be deemed to be statements and undertakings made by the Selling Shareholders.

SUMMARY OF OFFER DOCUMENT

This section is a general summary of the terms of the Offer, certain disclosures included in this Draft Red Herring Prospectus and is not exhaustive, nor does it purport to contain a summary of all the disclosures in this Draft Red Herring Prospectus or all details relevant to prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in this Draft Red Herring Prospectus, including the sections titled "Risk Factors", "Our Business", "Industry Overview", "Capital Structure", "The Offer", "Financial Information", "Objects of the Offer", "Outstanding Litigation and Material Developments", "Our Promoters and Promoter Group" and "Management Discussion and Analysis of Financial Conditions and Results of Operation" beginning on pages 32, 166, 124, 84, 66, 223, 100, 332, 216 and 295 respectively.

Primary business of our Company

We are one of the leading focused providers of pipeline laying solutions including hydrocarbon pipeline laying works in India. In addition to pipeline laying and construction, our Company has also emerged as amongst the leading player in horizontal directional drilling ("**HDD**") and cathodic protection solutions ("**CPS**") over the years *(source: CARE Advisory Report).* We, through our subsidiary, Corrtech Energy Limited ("**CEL**"), manufacture precision components and provide products and services to the gas turbines and steam turbines operators along with services to the aerospace and defence sectors *(source: CARE Advisory Report*). CEL is also engaged in providing EPC solutions towards process facilities for material and feed handling in oil and gas refineries and petrochemical complexes.

Summary of Industry (Source: CARE Advisory Report)

Growth in industrial output remained unchanged at 3.2% in October'21 compared with 3.1% in the previous month. Negative growth in the capital and consumer goods segment has restricted the growth in overall industrial output. Sequential momentum in industrial activity accelerated by 4.3% during the month. Output in all sectors witnessed an improvement over the previous month except electricity, capital goods and consumer goods segment.

Name of Promoters

Our Promoters are Amit Indrasen Mittal, Sandeep Indrasen Mittal and IEC Projects Limited. For further details, see "*Our Promoter and Promoter Group*" beginning on page 216.

Offer Size

Offer of Equity Shares [1]	Up to [●] Equity Shares, aggregating up to ₹[●] million
of which	
Fresh Issue [1]	Up to [●] Equity Shares aggregating up to ₹3,500 million
Offer for Sale [2]	Up to 4,000,000 Equity Shares aggregating up to ₹[●] million by the Selling Shareholders

1. *The Offer has been authorized by a resolution of our Board dated March 5, 2022 and the Fresh Issue has been authorized by a special resolution of our Shareholders, dated March 8, 2022.*
2. *The Equity Shares being offered by the Selling Shareholders are eligible for being offered for sale as a part of the Offer in terms of the SEBI ICDR Regulations. For details on the authorisation of the Selling Shareholders in relation to the Offered Shares, see "Other Regulatory and Statutory Disclosures" beginning on 343.*

The Offer shall constitute [●]% of the post Offer paid up Equity Share capital of our Company.

The above table summarises the details of the Offer. For further details, see "*The Offer*" and "*Offer Structure*" beginning on pages 66 and 357, respectively.

Objects of the Offer

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

(in ₹ million)

Particulars	Amount which will be financed from Net Proceeds(1)
Redemption of Debentures	600.00
Repayment or pre-payment, in full or in part, of certain borrowings availed by our Company	180.00
Financing the capital expenditure for purchase of new equipment	750.00
Infusion of Equity into Subsidiary Company	400.00
Funding incremental working capital requirements of our Company	900.00
General corporate purposes(1)	[●]
Net Proceeds(1)	[●]

(1) To be finalized upon determination of the Offer 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 from the Fresh Issue.

Aggregate pre-Offer shareholding of our Promoters, the members of our Promoter Group and the Selling Shareholders

Sr. No.	Name of Shareholder	No. of Equity Shares	% of total pre-Offer paid up Equity Share capital
Promoters			
1.	Amit Indrasen Mittal *#	7,220,730	15.34
2.	Sandeep Indrasen Mittal *	7,484,535	15.90
3.	IEC Projects Limited *#	18,776,100	39.88
Total (A)		33,481,365	71.11
Members of the Promoter Group			
1.	Amit Indrasen Mittal* (jointly with Kavita Amitbhai Mittal)* ##	3,708,360	7.88
2.	Sandeep Indrasen Mittal (jointly with Harini Sandip Mittal)*###	3,708,360	7.88
3.	Kavita Amitbhai Mittal*	3,223,110	6.85
4.	Harini Sandip Mittal*	2,959,305	6.29
5.	Anant A Mittal	2,250	0.00
6.	Prashant S Mittal	2,250	0.00
Total (B)		13,603,635	28.89
Total of Promoters and Promoter Group (A) + (B)		47,085,000	100

** In terms of Master Restructuring Agreement dated September 30, 2014 the consortium lender i.e. Axis Bank Limited, UCO Bank and IDBI Bank Limited ("Consortium Lender") required the promoter and promoter group to pledge their shareholding in our Company constituting to 24.24% of pre-offer shareholding of our Company in the following manner (a) 19,06,910 Equity Shares held by Amit Indrasen Mittal; (b) 24,94,845 Equity Shares held by Sandeep Indrasen Mittal; (c) 24,77,000 Equity Shares held by IEC Projects Limited; (d) 10,74,370 Equity Shares held by Kavita Amitbhai Mittal; (e)986,435 Equity Shares held by Harini Sandip Mittal; (f) 12,36,120 Equity Shares held by Sandeep Indrasen Mittal jointly with Harini Sandip Mittal; (g) 12,36,120 Equity Shares held by Amit Indrasen Mittal jointly with Kavita Amitbhai Mittal; the Consortium lenders vide their respective letter dated January 3, 2022 by UCO Bank, January 28, 2022 by IDBI Bank Limited and March 4, 2022 by Axis Bank have released pledge from the aforementioned Equity Shares. However, due to unavailabity of signatory of pledgor of lead bank i.e. UCO Bank these Equity Shares are yet to be released formally and the release from pledge will be completed prior to filing of Red Herring Prospectus. Further transmission of shares held jointly in the name of Amit Indrasen Mittal jointly with Kavita Amitbhai Mittal and Sandeep Indrasen Mittal jointly with Harini Sandip Mittal will take place post release of aforementioned pledge in favor of Amit Indrasen Mittal jointly with Kavita Amitbhai Mittal and Sandeep Indrasen Mittal jointly with Harini Sandip Mittal, respectively.*

#Pursuant to the pledge agreement dated November 5, 2019 entered into between IEC Projects Limited, Amit Indrasen Mittal, Vistra ITCL (India) Limited and our Company, 15,00,000 Equity Shares held by Amit Indrasen Mittal and 11,345,100 Equity Shares held by IEC Projects Limited are pledged with the Vistra ITCL (India) Limited. Pursuant to letter dated February 25, 2022 Vistra ITCL (India) Limited has confirmed that they will be releasing pledge over aforementioned Equity Shares prior to the filing of the updated draft red herring prospectus and the same will be required to be repledged if our Company is unable to repay the entire debt of Vistra ITCL (India) Limited within an agreed timeline.

##These shares are jointly held by Shashibala Mittal, Amit Indrasen Mittal and Kavita Amitbhai Mittal. Shashibala Mittal passed away on April 19, 2021 and these shares are in the process of transmission to the joint holders, viz, Amit Indrasen Mittal and Kavita Amitbhai Mittal prior to filing of Red Herring Prospectus

###These shares are jointly held by Shashibala Mittal, Sandeep Indrasen Mittal and Harini Sandip Mittal. Shashibala Mittal passed away on April 19, 2021 and these shares are in the process of transmission to the joint holders, viz, Sandeep Indrasen Mittal and Harini Sandip Mittal prior to filing of Red Herring Prospectus.

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The aggregate pre-Offer shareholding of the Selling Shareholders as a percentage of the pre-Offer paid-up share capital of our Company is set out below**:**

Sr. No.	Name of Shareholder	No. of Equity Shares	% of total pre-Offer paid up Equity Share capital
1.	Amit Indrasen Mittal*#	7,220,730	15.34
2.	Amit Indrasen Mittal (jointly with Kavita Amitbhai Mittal)^	3,708,360	7.88
3.	Sandeep Indrasen Mittal (jointly with Harini Sandip Mittal)^^	3,708,360	7.88
Total		14,637,450	31.09

** In terms of Master Restructuring Agreement dated September 30, 2014 the consortium lender i.e. Axis Bank Limited, UCO Bank and IDBI Bank Limited ("Consortium Lender") required the promoter and promoter group to pledge their shareholding in our Company constituting to 24.24% of pre-offer shareholding of our Company in the following manner (a) 19,06,910 Equity Shares held by Amit Indrasen Mittal; (b) 24,94,845 Equity Shares held by Sandeep Indrasen Mittal; (c) 24,77,000 Equity Shares held by IEC Projects Limited; (d) 10,74,370 Equity Shares held by Kavita Amitbhai Mittal; (e) 986,435 Equity Shares held by Harini Sandip Mittal; (f) 12,36,120 Equity Shares held by Sandeep Indrasen Mittal jointly with Harini Sandip Mittal; (g) 12,36,120 Equity Shares held by Amit Indrasen Mittal jointly with Kavita Amitbhai Mittal; the Consortium lenders vide their respective letter dated January 3, 2022 by UCO Bank, January 28, 2022 by IDBI Bank Limited and March 4, 2022 by Axis Bank have released pledge from the aforementioned Equity Shares. However, due to unavailabity of signatory of pledgor of lead bank i.e. UCO Bank these Equity Shares are yet to be released formally and the release from pledge will be completed prior to filing of Red Herring Prospectus. Further transmission of shares held jointly in the name of Amit Indrasen Mittal jointly with Kavita Amitbhai Mittal and Sandeep Indrasen Mittal jointly with Harini Sandip Mittal will take place post release of aforementioned pledge in favor of Amit Indrasen Mittal jointly with Kavita Amitbhai Mittal and Sandeep Indrasen Mittal jointly with Harini Sandip Mittal, respectively.*

#Pursuant to the pledge agreement dated November 5, 2019 entered into between IEC Projects Limited, Amit Indrasen Mittal, Vistra ITCL (India) Limited and our Company, 15,00,000 Equity Shares held by Amit Indrasen Mittal and 11,345,100 Equity Shares held by IEC Projects Limited are pledged with the Vistra ITCL (India) Limited. Pursuant to letter dated February 25, 2022 Vistra ITCL (India) Limited has confirmed that they will be releasing pledge over aforementioned Equity Shares prior to the filing of the updated draft red herring prospectus and the same will be required to be repledged if our Company is unable to repay the entire debt of Vistra ITCL (India) Limited within an agreed timeline.

^ These shares are jointly held by Shashibala Mittal, Amit Indrasen Mittal and Kavita Amitbhai Mittal. Shashibala Mittal passed away on April 19, 2021 and these shares are in the process of transmission to the joint holders, viz, Amit Indrasen Mittal and Kavita Amitbhai Mittal prior to filing of Red Herring Prospectus.

^^These shares are jointly held by Shashibala Mittal, Sandeep Indrasen Mittal and Harini Sandip Mittal. Shashibala Mittal passed away on April 19, 2021 and these shares are in the process of transmission to the joint holders, viz, Sandeep Indrasen Mittal and Harini Sandip Mittal prior to filing of Red Herring Prospectus.

For further details, see "*Capital Structure*" beginning on page 84.

Summary of Restated Financial Statements

The following information has been derived from our Restated Financial Statements:

(in ₹ million, other than share data)

Particulars	For the six month period ended September 30, 2021	Financial Year		
		2021	2020	2019
Equity Share Capital	156.95*	156.95	156.95	156.95
Net worth***	1,606.69	1,425.22	1,180.34	912.62
Total income	4,810.57	9,959.71	7,847.21	5,628.21
Profit / (loss) after tax	154.76	285.55	349.49	244.71
Earnings per Equity Share (basic and diluted)				
- Basic (in ₹)	3.28**	6.06	7.42	5.19
- Diluted (in ₹)	3.28**	6.06	7.42	5.19
Net asset value per Equity Share (in ₹)*****	126.11	116.26	97.77	75.14
Total borrowings ****	1,775.11	1,842.69	2,067.77	2,054.96

Pursuant to the board resolution dated March 09, 2022, bonus shares were allotted and paid up share capital of our Company were increased to ₹ 470,850,000.

**not annualised
*** *'Net worth' means the aggregate value of the paid-up share capital and all reserves created out of the profits and 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, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, debenture redemption reserve, capital reserve i.e. gain on bargain purchase, notional reserve i.e. capital contribution, write-back of depreciation and amalgamation*
**** *does not include lease liabilities.*
***** *calculated basis pre-bonus shares*

For further details, see "*Financial Statements*" beginning on page 223.

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

Our Statutory Auditors have not made any qualifications that have not been given effect to in the Restated Financial Statements.

Summary of Outstanding Litigation

For a summary of outstanding litigation proceedings as on the date of this Draft Red Herring Prospectus, see "*Outstanding Litigation and Other Material Developments*" in terms of the SEBI ICDR Regulations is provided below:

Types of Proceedings	Number of Cases	Amount (in ₹ million)*
Litigation against our Company		
Other pending material litigation#	9	114.96
Direct and indirect tax proceedings	84	549.06@
Total	**93**	664.02
Litigation by our Company		
Other pending material litigation#	1	177.03
Total	**1**	177.03
Litigation against our Directors		
Criminal proceedings	4	45.71
Total	**4**	45.71
Litigation by our Directors		
Criminal proceedings	Nil	Nil
Other pending material litigation#	Nil	Nil
Total		
Litigation against our Promoters		
Criminal proceedings	4	45.71
Direct tax proceedings	1	37.88
Total	**5**	83.59
Litigation by our Promoters		
Criminal proceedings	Nil	Nil
Other pending material litigation#	Nil	Nil
Total		
Litigation by our Subsidiaries		
Criminal proceedings	Nil	Nil
Direct and indirect tax proceedings	37	107.17
Total	**37**	**107.17**
Litigation against our Subsidiaries		
Criminal proceedings	7	1.82
Total	**7**	**1.82**
Litigations involving the Group Companies		
Pending litigation which has a material impact on our Company	Nil	Nil

**To the extent quantifiable.*
 # In accordance with the Materiality Policy.

@Out of this, certain amount of tax refund has been withheld by the department and in case of any adverse judgment against our Company, we may not be required to pay such amount to the department to the extent of refund held. For further details, please refer to contingent liabilities to the Restated Financial Statements.

For further details of the outstanding litigation proceedings, see "*Outstanding Litigation and Material Developments*" beginning on page 332.

Risk Factors

Specific attention of Investors is invited to the section "*Risk Factors*" beginning on page 32. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer.

Summary of Contingent Liabilities of our Company

A summary table of our contingent liabilities as at September 30, 2021 as disclosed in the Restated Financial Statements is set forth below:

(₹ in million)

Particulars	Amount
(a) Service Tax and GST Matters	198.56
(b) Sales Tax and VAT Matters	0.60
(c) Income Tax Matters	67.06
(d) MSMED Act, 2006	-
(e) Bank Guarantees (net of margin)	1,044.91
Total	**1,311.13**

As the matters covered from (a) to (d) are under dispute with respective authorities, the actual outflow would be determined based on the settlement of such dispute.

For further details, see "*Financial Statements- Contingent Liabilities and Commitments – Not provided for Note 37*" on page 272.

Summary of Related Party Transactions

A summary of related party transactions entered into by our Company with related parties and as reported in the Restated Financial Statements is set forth below.

Particulars	**For the six month period ended September 30, 2021**	**Fiscal 2021**	**Fiscal 2020**	**Fiscal 2019**
IEC Projects Limited				
Purchase /Subcontracting Expenses	-	29.88	12.44	5.26
Sales & Other Income	-	-	23.77	16.60
Expenses reimbursed	-	-	0.07	0.07
Capital Contribution	-	4.14	7.36	-
Guarantee Commission Expense	2.06	5.69	4.59	3.65
MJB India Industrial Repairs Private Limited				
Purchase /Subcontracting Expenses	-	-	0.09	1.67
Interest Income	0.28	0.25	0.22	0.20
Loan Repaid	-	36.12	-	-
Prism Procon Private Limited				
Sales & Other Income	-	-	0.75	3.10

Particulars	For the six month period ended September 30, 2021	Fiscal 2021	Fiscal 2020	Fiscal 2019
Purchases / Subcontracting Expense	-	-	46.92	73.83
Corrosion Cures Private Limited				
Sales & Other Income	1.78	1.91	0.79	-
Purchases / Subcontracting Expense	1.75	16.12	17.90	0.86
Corrtech Energy Middle East DMCC				
Sales & Other Income	-	-	-	8.59
Purchases / Subcontracting Expense	-	-	-	-
Remuneration & Commission				
Amit Indrasen Mittal	3.00	6.19	6.21	6.24
Sandeep Indrasen Mittal	3.00	5.99	6.12	6.24
Pradyuman R Tiwari (with effect from January 6, 2018.)	1.59	3.31	3.28	3.19
Prashant S. Mittal	0.36	0.50	0.41	0.40
Kavita Amitbhai Mittal	1.16	2.21	2.26	-
Prakash Udeshi	0.75	-	-	-
Professional Fee				
Mittal Pankajkumar Shah	1.84	4.39	3.25	2.73
Salary				
Anant A. Mittal	0.84	1.62	1.62	1.62
Krishna Mittal	0.60	1.20	1.20	1.20
Prashant S. Mittal	0.60	1.20	1.20	1.20
Monika Mittal	0.34	0.60	0.60	0.60
Anita Chelani	0.42	0.71	0.63	0.53
Rinku Guzraty	0.63	1.22	-	-
Reimbursment of Expenses				
Pradyuman R. Tiwari (with effect from January 6, 2018.)	-	0.82	0.85	-
Loan taken From Director				
Sandeep Indrasen Mittal	6.73	29.57	41.19	-
Loan Repaid to Director				
Sandeep Indrasen Mittal	9.73	30.50	19.73	-

Particulars	For the six month period ended September 30, 2021	Fiscal 2021	Fiscal 2020	Fiscal 2019
Balance Outstanding:				
Net Outstanding Receivable				
IEC Projects Limited	32.84	20.04	26.37	44.63
MJB India Industrial Repairs Private Limited	3.50	3.22	2.97	2.75
Corrtech Energy Middle East DMCC	0.02	0.02	-	0.04
Corrosion Cures Private Limited	0.19	-	-	-
Prashant S. Mittal	0.25	0.11	0.68	-
Kavita Amitbhai Mittal	0.14	-	-	-
Monika Mittal	0.16	-	-	-
Net Outstanding Payable				
IEC Projects Limited	3.96	3.96	3.96	3.89
MJB India Industrial Repairs Private Limited	-	-	36.12	36.14
Corrosion Cures Private Limited	2.56	5.13	5.36	-
Prism Procon Private Limited	-	-	8.98	32.29
Amit Indrasen Mittal	1.69	2.26	5.33	5.40
Sandeep Indrasen Mittal	31.76	36.40	42.16	22.19
Pradyuman R Tiwari (with effect from January 6, 2018)	0.14	0.14	-	-
Prakash Udeshi	0.20	-	-	-
Kavita Amitbhai Mittal	-	0.37	0.10	
Prashant S. Mittal	0.09	0.09	0.08	0.17
Anant A. Mittal	0.03	0.02	0.07	1.31
Krishna Mittal	0.08	0.08	0.08	0.03
Monika Mittal	-	0.15	0.05	0.09
Mittal Pankajkumar Shah	0.06	0.07	0.30	0.29
Anita Ashokkumar Chellani	0.06	0.04	0.08	0.05

For details of the related party transactions and as reported in the Restated Financial Statements, see "*Financial Statements– Related Party Disclosures as per Indian Accounting Standards 24 Note 42* " on page 279.

Financing Arrangements

There have been no financing arrangements whereby our Promoters, 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.

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

Sr. No.	Name	Number of Equity Shares acquired*	Weighted average price (in ₹)
Promoters			
1.	IEC Projects Limited	12,517,400	Nil
2.	Amit Indrasen Mittal	4,813,820	Nil

Sr. No.	Name	Number of Equity Shares acquired*	Weighted average price (in ₹)
Promoters			
3.	Sandeep Indrasen Mittal	4,989,690	Nil
Selling Shareholders			
1.	Amit Indrasen Mittal	4,813,820	Nil
2.	Amit Indrasen Mittal (jointly with Kavita Amitbhai Mittal) **	2,472,240	Nil
3.	Sandeep Indrasen Mittal (jointly with Harini Sandip Mittal)***	2,472,240	Nil

**These shares were allotted on March 9, 2022, as bonus shares where two shares were issued against one equity share held, pursuant to a board resolution dated March 5, 2022, and shareholders' resolution dated March 8, 2022, respectively.*

***These shares are jointly held by Shashibala Mittal, Amit Indrasen Mittal and Kavita Amitbhai Mittal. Shashibala Mittal passed away on April 19, 2021 and these shares are in the process of transmission to the joint holders, viz, Amit Indrasen Mittal and Kavita Amitbhai Mittal prior to filing of Red Herring Prospectus.*

****These shares are jointly held by Shashibala Mittal, Sandeep Indrasen Mittal and Harini Sandip Mittal. Shashibala Mittal passed away on April 19, 2021 and these shares are in the process of transmission to the joint holders, viz, Sandeep Indrasen Mittal and Harini Sandip Mittal prior to filing of Red Herring Prospectus.*

Average Cost of Acquisition of Equity Shares by our Promoters and Selling Shareholders

The average cost of acquisition of Equity Shares by our Promoters and the Selling Shareholders as at the date of this Draft Red Herring Prospectus, is:

Sr. No.	Name	Number of Equity Shares acquired	Average cost of acquisition per Equity Share (in ₹)#
Promoters			
1.	IEC Projects Limited	18,776,100	3.81
2.	Amit Indrasen Mittal	7,220,730	1.29
3.	Sandeep Indrasen Mittal	7,484,535	1.27
Selling Shareholders			
1.	Amit Indrasen Mittal	7,220,730	1.29
2.	Amit Indrasen Mittal (jointly with Kavita Amitbhai Mittal)*	3,708,360	0.66
3.	Sandeep Indrasen Mittal (jointly with Harini Sandip Mittal) **	3,708,360	0.66

#As certified by M/s Dhirubhai Shah & Co LLP, Chartered Accountants, by way of their certificate dated March 15, 2022.

**These shares are jointly held by Shashibala Mittal, Amit Indrasen Mittal and Kavita Amitbhai Mittal. Shashibala Mittal passed away on April 19, 2021 and these shares are in the process of transmission to the joint holders, viz, Amit Indrasen Mittal and Kavita Amitbhai Mittal prior to filing of Red Herring Prospectus.*

*** These shares are jointly held by Shashibala Mittal, Sandeep Indrasen Mittal and Harini Sandip Mittal. Shashibala Mittal passed away on April 19, 2021 and these shares are in the process of transmission to the joint holders, viz, Sandeep Indrasen Mittal and Harini Sandip Mittal prior to filing of Red Herring Prospectus.*

Details of pre-IPO Placement

Our Company will not be undertaking any Pre-IPO Placement.

Offer of Equity Shares for consideration other than cash in the last one year

Except as stated in "*Capital Structure*" beginning on page 84, 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.

Split or 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

Our Company has not applied for any exemptions from complying with any provisions of securities laws with SEBI.

SECTION II: RISK FACTORS

RISK FACTORS

An investment in the Equity Shares involves a high degree of risk. Prospective investors should carefully consider all the information in this Draft Red Herring Prospectus, including the risks and uncertainties described below, before making an investment in the Equity Shares pursuant to the Offer. The risks described below are not the only ones relevant to us or the Equity Shares or the industry in which we operate or to India. Additional risks and uncertainties not presently known to us or that we currently deem immaterial may also impair our business, results of operations, financial condition and cash flows. If any of the following risks, or other risks that are not currently known or are currently deemed immaterial actually occur, our business, results of operations, financial condition and cash flows could suffer, the trading price of the Equity Shares could decline, and you may lose all or part of your 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", "Industry Overview" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 166, 124 and 295, respectively of, as well as the financial, statistical and other information contained in, this Draft Red Herring Prospectus.

Prospective investors should pay particular attention to the fact that our Company is incorporated under the laws of India and is subject to a legal and regulatory environment, which may differ in certain respects from that of other countries. This Draft Red Herring Prospectus also contains forward-looking statements that involve risks, assumptions, estimates and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Draft Red Herring Prospectus. For further details, see "Forward-Looking Statements" beginning on page 21.

*Unless otherwise indicated, industry and market data used in this section has been derived and excerpted from the Industry Report titled "Industry Research Report on Oil & Gas Sector" prepared and released by CARE Advisory in March 2022 ("**CARE Advisory Report**"), who our Company appointed on November 13, 2021 and which was paid for by our Company for the purposes of understanding the industry exclusively in connection with the Offer. Given the scope and extent of the CARE Advisory Report, disclosures are limited to certain excerpts and the CARE Advisory Report has not been reproduced in its entirety in this Draft Red herring Prospectus.*

Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial or other implications of any of the risks described in this section. In making an investment decision, prospective investors must rely on their own examination of our Company and the terms of the Offer including the merits and risks involved. You should consult your tax, financial and legal advisors about the particular consequences to you of an investment in the Equity Shares.

Unless otherwise indicated or context requires otherwise, the financial information included herein is derived from our Restated Financial Statements included in this Draft Red Herring Prospectus. Our financial year commences on April 1 and ends on March 31 of the subsequent year, and references to a particular financial year are to the 12 months ended March 31 of that year. Financial information for the six month period ended September 30, 2021 is not indicative of full year results of operations and is not comparable with similar information for a differing period as may have been included in the Restated Financial Statements.

INTERNAL RISK FACTORS

1. ***The coronavirus pandemic ("COVID-19") or any future pandemic or widespread public health emergency could have significant adverse effect on our business and operations.***

   Our business and operations could be adversely affected by health epidemics, including the ongoing COVID-19 pandemic, that affects the markets and communities in which we, our customers and suppliers operate in.

   Since first being reported in December 2019, the outbreak of COVID-19 has spread globally and the virus has mutated several times. The COVID-19 pandemic has had, and any future pandemic or widespread public health emergency could have, repercussions across regional and global economies and financial markets. The outbreak of COVID-19 in many countries and regions, including India, has significantly and adversely impacted economic activity and has contributed to significant volatility and negative pressure in financial markets. In response to the COVID-19 pandemic, the governments of many countries, including India, have taken and may continue to take preventive or protective actions, such as imposing country-wide lockdowns, prohibiting people from assembling in large numbers, instituting quarantines, restricting travel, issuing "stay-at-home" orders and restrictions on travel and business operations, among many others. For instance, the GoI imposed a nationwide lockdown on March 24 2020, during which temporary closures of businesses were ordered. The GoI thereafter gradually lifted the lockdown in phases. The resurgence of COVID-19 in India in April 2021 led to further restrictions being placed on businesses in various regions of India including "stay-at-home" orders and temporary closures. While lockdowns are being progressively relaxed, the scope, duration and frequency of such measures and the adverse effects of COVID-19 remain uncertain and could be severe.

During the period of the initial lockdown in India, only companies providing essential services were allowed to continue operations which led to our business operations being temporarily disrupted at our manufacturing facilities and various project sites for differing periods of time and were relaxed in consonance with directives from the relevant GoI/ state governments/ governmental authorities. Immediately upon resumption of our Company's operations, we put in place measures such as social distancing and hygiene requirements, in compliance with government restrictions implemented to combat the spread of COVID-19.

Although the COVID-19 pandemic has not led to material disruptions to our operations, there is no assurance that we will not, in the future, be required to suspend our services at some or all of the projects as a result of the pandemic. While we have put in place precautionary measures in compliance with relevant regulations at our projects sites as well as our manufacturing facilities, we cannot assure you that such measures or any other actions we have taken to mitigate the effects of the pandemic on our business operations will be adequate. Any continued spread of COVID-19 and efforts to contain the virus could reduce the availability and productivity of our employees, result in the GoI/ state governments/ governmental authorities naming any of the areas in which we operate as a "containment zone," increase our cost of operations, delay in payments from our customers, cause delays and disruptions in the availability and timely delivery of pipes and other raw materials used in our operations, cause a deterioration in the credit quality of our counterparties or impact our liquidity, among other impacts.

The impact of the COVID-19 pandemic on our business is dependent upon numerous factors which we are not able to accurately predict or comprehend, including the duration, severity and scope of the pandemic, the impact of the pandemic on economic activity in India and globally, and the nature and severity of measures adopted by governments. These factors include, but are not limited to:

- ability of various stakeholders involved, including contractors, manpower, equipment suppliers, raw material suppliers, consultants, independent engineers, relevant authorities, to carry out/conduct their work effectively and in a timely manner or their ability to carry out their work at all for example: obtaining right of use/ right of way, physical construction work, physical site inspections, procurement of raw material, which may entail suspended operations and/or delayed completion of projects and may entail additional costs, delays and additional requirements under various regulations.***;***

- abilities of the GoI/ state governments/ governmental authorities to be able to contain the spread of the pandemic thereby enabling economic activity and which in-turn would enable us to continue with the implementation of our projects that are under development;

- our ability to bill our clients on a timely basis due to the inability or delay in the independent verification of completion of works by our customers, through their independent engineers or otherwise;

- our ability to ensure the safety of our workforce and continuity of our operations while conforming with measures implemented by the GoI / state governments/ governmental authorities in relation to health and safety of our employees, which may result in increased costs;

- our ability to carry out construction work during lockdown periods, on account of unavailability of migrant labourers and such other constrained environments, and corresponding impact on our financial condition and operations; and

- restrictions in operations or temporary shutdown of our manufacturing facilities due to government restrictions in connection with COVID-19.

Any disruption to supply chains as a result of COVID-19 may also result in an increase in the price of raw materials and components that we require for completing our projects in O&G Services Business or for our Manufacturing Business. A significant increase in the price of raw materials may increase our costs which we may not be able to pass on to our customers completely or at all.

The COVID-19 pandemic may also adversely affect our ability to raise additional capital that is needed to implement our strategies. We intend to continue to execute our strategic plans and operational initiatives during the COVID 19 pandemic. However, the aforementioned uncertainties may result in delays or modifications to these plans and initiatives, which could have a material adverse effect on our business, financial condition and results of operations.

The extent of the COVID-19 pandemic's impact on our future cash flows, operations and financial performance will depend on future developments, which are uncertain and difficult to predict considering the rapidly evolving situation. Additional measures required to plan for and manage the disruption caused by the pandemic may increase our working capital costs. Our ability to manage and plan for such disruptions may depend on our ability to source additional financial support, which itself is subject to uncertainties. To the extent the COVID-19 pandemic adversely affects our business and financial results, it may also have the effect of heightening many of the other risks as described in "*Risk Factors-Internal Risk Factor*" on page 32.

2. ***We derive majority of our revenue from our oil and gas services ("O&G Services") business and our financial condition would be materially and adversely affected if we fail to obtain new contracts.***

Our O&G Services Business depends significantly on our ability to bid for and be awarded the projects across cathodic protection services, laying of cross-country pipeline, horizontal direction drilling, construction services for city gas distribution as well as for petrochemical complexes. For the six months period ended September 30, 2021, and Fiscals 2021, 2020, and 2019, the revenues from our O&G Services Business was ₹4,117.86 million, ₹9,303.27 million, ₹7,524.65 million and ₹5,334.75 million, respectively, which contributed to 85.92%, 93.88%, 96.69% and 95.14% respectively, of our revenue from operations. We bid for projects on an ongoing basis and projects in our O&G Services Business are typically awarded by our customers following a competitive bidding process and post satisfaction of prescribed qualification criteria. There can be no assurance that we would be able to meet such criteria, whether independently or together in collaboration with other partners. In addition, we cannot assure you that we would continue to bid where we have been qualified to submit a bid or that our bids, when submitted or if already submitted, would be accepted.

Our business, growth prospects and financial performance largely depends on our ability to obtain new contracts, and there can be no assurance that we will be able to procure new contracts. Our future results of operations and cash flows may fluctuate from period to period depending on the timing of our contract. In the event we are unable to obtain new contracts, our business will be materially and adversely affected.

We rely on a limited number of customers for majority of our business as highlighted in "*Risk Factors – Internal Risk Factors – Currently our business is primarily dependent on projects in India undertaken or awarded by oil and gas companies, and we derive majority of our revenues from contracts with a limited number of customers. Our inability to manage relationships with our major customers and any adverse changes in the government policies may lead to our contracts being terminated or renegotiated, which may have a material effect on our business and results of operations.*" on page 34. If we are unable to meet the conditions as set out in such contracts, our customers may decide to revoke the relevant contract or may blacklist us with respect to any existing and prospective contracts which may have a material adverse impact on our business and results of operations. For instance, in the year 2015, GAIL had put our Company on the banning list for a period of three years with effect from June 11, 2015 sighting mis-declarations made in a bid document which was subsequently removed prior to completion of the said period of three years.

3. ***Currently our business is primarily dependent on projects in India undertaken or awarded by oil and gas companies, and we derive majority of our revenues from contracts with a limited number of customers. Our inability to manage relationships with our major customers and any adverse changes in the government policies may lead to our contracts being terminated or renegotiated, which may have a material effect on our business and results of operations.***

Our business is primarily dependent on projects undertaken or awarded by limited number of customers who are involved in up-stream, mid-stream and down-stream activities of oil and gas sector. Our top five customers contributed to 73.23%, 80.53%, 71.16% and 75.42%, of our revenue from operations for the six months period ended September 30, 2021, Fiscal 2021, Fiscal 2020 and Fiscal 2019 respectively. Further, 63.00% of the value of unexecuted orders in our Order Book as at December 31, 2021 comprised of unexecuted orders from our top five customers as for the six months period ended September 30, 2021. Larger contracts from few customers may represent a larger portion of our Order Book, increasing the potential volatility of our results and exposure to individual contract risks. Such concentration of our business on a few projects or clients may have an adverse effect on our business if we do not achieve our expected margins or suffer losses on one or more of these large contracts, from such clients. While we have developed long-term relationships with certain of our customers, there is no commitment on the part of our key customers to continue to award new contracts to us and as a result, our cash flow and consequent revenue may fluctuate significantly from time to time. The loss of one or more of these significant customers or a significant decrease in business from any such key customer may materially and adversely affect our business, results of operations and financial condition.

Contracts in our O&G Services Business are also subject to certain restrictions including technical audits by our customers which awarded that particular contract. Some of our O&G Services projects may also be required to be inspected by the Oil Industry Safety Directorate ("**OISD**") under the terms of our contracts before the project is commissioned. In case there are any observations made by OISD, our Company will be required to rectify the same, which may delay the commissioning of the project**.**

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 our customers, or an agency appointed by them or any other agency as required under the contract, 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 our customers could be terminated and we could be suspended or debarred from all contract work for the respective customer or a larger group of customers, 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.

With reference to projects where our bids have been successful, there may be delays in award of the projects, in procurement of approvals, including RoUs or any other approvals as may be required for commissioning of the projects, which may delay our projects as well as result in cost overruns, and/or notification of starting dates, which may result in us having to retain resources which remain unallocated, thereby adversely affecting our financial condition and results of operations. In addition, we may be restricted in our ability to, among other things, sell our interests to third parties, contract with certain customers or assign our rights or obligations under our contracts to any person. These restrictions may limit our flexibility in operating our business, which could have an adverse effect on our business, prospects, results of operations, cash flows and financial condition.

As per CARE Advisory Report, there is government's thrust to enhance the supply and consumption of natural gas as there is a growing concern towards environment and climate change and thus the usage of cleaner sources of energy such as natural gas is being encouraged. While we believe that this augurs well for the sector in which we operate, there can be no assurance that the government will continue to place emphasis on the gas infrastructure or related sectors and any change in government focus may adversely impact the growth of sector in which we operate and as a result our operations and financial performance may be adversely impacted. Further, as long as entities related to government are responsible for awarding contracts to us and are a critical party to the development and ongoing operations of our projects, our business is directly and significantly dependent on projects awarded by them. In relation to such contracts, we may also be subject to additional regulatory scrutiny associated with commercial transactions with government owned or controlled entities and agencies. Further, in certain instances, we may face delays associated with collection of receivables from government owned or controlled entities.

4. ***Our Order Book may not necessarily translate into future income in its entirety or could be delayed. Some of our current orders may be modified, cancelled, delayed or not fully paid for by our clients, which could adversely affect our business reputation, which could have a material adverse effect on our business, financial condition, results of operations and future prospects.***

Our Company's Order Book as of a particular date consists of unexecuted portion of our outstanding orders, that is the total contract value of the existing contracts secured by us as reduced by the value of work executed and billed till such date. Our Order Book is a cumulative indication of the revenues that we expect to recognise in future periods in relation to the contracts we have already secured. For the purposes of calculating the Order Book value, our Company takes into account any change in work scope already agreed upon with our customers. 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 is not audited and does not necessarily indicate our future earnings. Our Order Book should not be considered in isolation or as a substitute for performance measures. As of December 31, 2021, our Company had an Order Book of over ₹24,400 million comprising of 56 projects. For further details on our Order Book, see "*Our Business – Our Competitive Strengths Large Order Book*" on page 171.

While our Order Book indicates legally binding contracts entered into between our Company and its customers, the contracts require us to comply with certain terms of the contract including those with respect to delivery schedules, quality of workmanship and any other conditions as may be specified in the contract. Any actual or perceived non-compliance may lead to our current orders being modified, cancelled or delayed or certain monetary or other penalties may be imposed on us. Further, our ability to execute our Order Book is dependent on our customers and other service providers, not under our control, implementing their part of the projects. 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-use, and other similar practical difficulties or obstructions. Due to the possibility of cancellations or changes in scope and schedule of projects, resulting from our clients' discretion or from 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 executed and this could reduce the income and profits we ultimately earn from the contracts. 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, 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 from operations and profitability.

5. ***We have defaulted in payment of certain loans in the past.***

We have, in the past, defaulted in payment of certain loan facilities including those amounting to ₹3,406.80 million availed from UCO Bank, Axis Bank Limited and IDBI Bank Limited. Our Company approached the lenders to restructure the debts under the corporate debt restructuring ("**CDR**") scheme and the CDR forum approved the restructuring of our loan facilities on September 25, 2014. While our Company successfully exited the CDR mechanism which was confirmed by UCO Bank, consortium leader for the CDR package, through a letter dated December 30, 2021, the restructuring had an impact on our credit profile and certain banks and financial institutions have taken an adverse view of our credit history which has in the past impacted our cost of borrowings and ability to diversify our sources of capital. While we believe that equity infusion as envisaged through the Offering will help alleviate such reservations by banks and financial institutions, we cannot assure you that we will be able to improve our access to capital or reduce our effective costs of borrowing. For details of our borrowing arrangements, see "*Financial Indebtedness*" beginning on page 329.

6. ***Projects we operate in our O&G Services Business have been awarded primarily through competitive bidding process. We may not always be able to qualify for, compete and win projects, which could adversely affect our business and results of operations.***

As a part of our business and operations, we bid for projects on an on-going basis. Most of our projects in O&G Services Business are awarded following competitive bidding process and satisfaction of prescribed qualification criteria. While prior experience, service quality, technological capacity and performance, safety records, availability of requisite personnel and sufficiency of financial resources are important considerations in decisions, there can be no assurance that we would be able to meet such qualification criteria, particularly for larger projects, whether independently or together in collaboration with other partners. Further, once the prospective bidders satisfy the qualification requirements of the tender, the project is usually awarded based on the commercial quote by the prospective bidders. 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 or if already 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 companies or lack the credentials to be the partner-of-choice for other companies, we may lose the opportunity to bid for large projects, which could affect our growth plans.

In addition, the 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 at all. In the event the 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 be affected. We are not in a position to predict whether and when we will be awarded a new contract and our future results of operations and cash flows can fluctuate materially depending on the timing of award of contracts.

Projects awarded to us may be subject to litigation by unsuccessful bidders which may lead to our customers deciding to seek fresh bids for the project. Legal proceedings may result in delay in award of the projects and/or notification of starting 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/or our 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.

7. ***We are required to comply with certain restrictive covenants under our financing agreements. Any noncompliance may lead to, amongst others, accelerated repayment schedule and suspension of further drawdowns, which may adversely affect our business, results of operations, financial condition and cash flows.***

Some of the financing arrangements entered into by our Company include conditions that require our Company to obtain respective lenders' consent prior to carrying out certain activities (including certain corporate actions) and entering into certain transactions. Failure to meet these conditions or obtain these consents could have significant consequences on our business and operations. These covenants vary depending on the requirements of the financial institution extending such loan and the conditions negotiated under each financing agreement. Some of the corporate actions that require prior consents or intimations to be made to certain lenders include, amongst others; (a) changes to the capital structure of our Company or effect any material changes in its shareholding; (b) amendments to memorandum and/or articles of association of our Company, (c) changing the constitution/composition of our Board; (d) undertaking any merger, de-merger, consolidation, reorganization, dissolution, scheme of arrangement or compromise with creditors or shareholders; (e) change in the general nature of business of our Company. Some of our lenders are also entitled to appoint directors on the Board of our Company. While we have received all relevant consents required for the purposes of this Offer and have complied with these covenants, a failure to comply with such covenants in the future may restrict or delay certain actions or initiatives that we may propose to take from time to time.

The terms and conditions for the issuance of the NCDs by our Company to BPEA Investment Managers Private Limited, for which Vistra ITCL (India) Limited has been appointed as the debenture trustee ("**Debenture Trustee**"), includes a mandatory redemption clause, wherein the Debenture Trustee may require our Company to mandatorily redeem the NCDs upto an amount equivalent to the outstanding amount from NCDs against the amount of funds raised by way of a fresh equity issuance pursuant to an IPO and/or any other mode of equity infusion during the tenor of the NCDs. As on February 28, 2022, the total NCDs outstanding accounted for ₹710.00 million. In this regard, the Debenture Trustee, *vide* a letter dated February 25, 2022 had consented and given its no objection certificate for undertaking the following acts and deeds in connection with the Offer, which includes, among others, (a) change in capital structure; (b) change in material accounting methods or policies from IND GAAP or IND AS, (c) change in composition of the board; (d) utilize the fund raised by our Company in the Offer towards redemption of NCDs. Debenture Deed contain certain restrictive covenants that limit our ability to undertake certain types of transactions, any of which could adversely affect our business, cash flows and financial condition. We are required to obtain prior approval from our Debenture Trustee for, among other things: (a) change and/or cause to change the approved plans and/or specifications of the projects undertaken/ to be undertaken by company; (b) shall not transfer in full or part, the rights and interest of our Company in the project in favour of any other person; (c) terminate or directly or indirectly cause the termination of any contract in relation to the projects; (d) incur any further debt, provide any further guarantees, letter of comfort, or incur other similar contingent liabilities beyond the permitted indebtedness; (e) the promoters shall not create or permit to create any encumbrance over all or any of their assets other than as required per permitted indebtedness; Until the aforesaid loan is subsisting, all the projects to be undertaken by our Company shall be subject to *inter-alia* condition (a) during the term of the debentures, our Company shall not bid or procure any orders which has an estimated project level EBIDTA of less than 15% (Fifteen percent); (b) at the end of each quarter and on the basis of the last twelve months, our Company shall execute at least such percentage in value terms of the order book at the beginning of the immediately preceding 12 months. A failure to observe any of the covenants under our financing arrangements or to obtain necessary consents/ waivers, in future, may lead to acceleration of amounts due under such facilities and triggering of cross default provisions. Certain of our secured borrowing facilities may also permit the lenders to recall the loan on demand. Such recalls on borrowed amounts may be contingent upon happening of an event beyond our control and there can be no assurance that we will be able to persuade our lenders to give us extensions or to refrain from exercising such recalls which may adversely affect our operations and cash flows. A failure to observe the covenants under our financing arrangements or to obtain necessary consents/ waivers may lead to acceleration of amounts due under such facilities and triggering of cross default provisions. If the obligations under any of our financing documents are accelerated, we may have to dedicate a portion of our cash flow from operations to make payments under such financing documents, thereby reducing the availability of cash for our working capital requirements and other general corporate purposes. In addition, during any period in which we are in default, we may be unable to raise, or face difficulties raising, further financing.

8. ***Our business is capital intensive. If we experience insufficient cash flows or are unable to raise external funding to meet our working capital requirements, there may be an adverse effect on the results of our operations. Further, we are required to furnish financial and performance bank guarantees for our contracts. Inability on our part to arrange such guarantee or the invocation of such guarantees by the other party may result in forfeiture of bid security or earnest money deposit and termination of the relevant contract thereby affecting results of our operations, financial condition and other prospects.***

Our business requires a significant amount of working capital which is based on certain assumptions, and accordingly, any change of such assumptions would result in changes to our working capital requirements. A significant amount of working capital is required to finance the purchase or manufacturing of materials, mobilization of resources, project expenses and other work on projects before payment is received from clients. We are also required to provide bank guarantee at various stages including earnest money deposit required at the time of bidding for new projects, performance bank guarantee prior to execution of the contract and as collateral for mobilization advance. For performance of our work contracts, we are required to furnish contract performance security in the form of a bank guarantee or demand draft, which is submitted upon acceptance of bid and is valid up to the expiry of the respective defect liability period, ranging between 3.00% to 10.00% of the contract values to ensure performance of the contracts by us. The validity of guarantees and warranties given by us generally extend for 12 months after the date of the completion of the contract by us or such other period as specifically mentioned in the contract. In case our employees/ manpower deployed for a project commits any wrong and/ or there is a breach and/ or a non-performance of the contract on our part through our contractors/ sub-contractors for any reason, there may be a forfeiture of earnest money deposit submitted by our Company with the client at the time of submission of bid or such guarantee amount as deposited by our Company as per the terms of the agreement. This may in turn materially adversely affect our business, operations, profitability and future prospects. For instance, GAIL had encashed our performance bank guarantee of ₹3,413,000 for Part-C of Vijaipur-Kota-Pipeline Project on account of failure to comply with the provisions of the tender.

While such facilities availed by us are non-fund based in nature, they form a part of the working capital facilities sanctioned by our bankers. Further, since the contracts we bid typically involve a lengthy and complex bidding and selection process which is affected by a number of factors, it is generally difficult to predict whether or when a particular contract we have bid for will be awarded to us and the time period within which we will be required to mobilize our resources for the execution of such contract. As a result, we may need to incur additional indebtedness in the future to satisfy our working capital requirements. Our working capital requirements may increase if we undertake larger or additional projects or if payment terms do not include advance payments or such contracts have payment schedules that shift payments toward the end of a project or otherwise increase our working capital burden. We intend to utilize a part of net proceeds from the Offering towards funding incremental working capital requirements of our Company, for details, see "*Objects of the Offer – Details of the Objects of the Offer*" on page 101. Further, we intend to invest ₹400.00 million in our Material Subsidiary which in turn intends to utilize the same towards funding its incremental working capital requirements, for further details, see "*Objects of the Offer – Details of the Objects of the Offer*" on page 101

In our O&G Services Business, we have in the past relied on availing a significant part of our equipment and vehicle requirements through hiring from third parties and equipment/ vehicle hiring charges were ₹107.14 million, ₹288.95 million, ₹198.88 million and ₹131.49 million which constituted 2.23%, 2.90%, 2.53% and 2.34% of our total income for the six month period ended September 30, 2021, Fiscal 2021, Fiscal 2020 and Fiscal 2019 respectively. We intend to utilize a part of Net Proceeds from the Offering to expand our equipment and vehicle base and while we expect the same to help us reduce the equipment/ vehicle hiring charges going forward we cannot assure you of the same. For further details, see "*Objects of the Offer – Details of the Objects of the Offer*" on page 101. Further, the investments in such equipment/ vehicles may potentially increase our costs including those related to repairs and maintenance, depreciation and amortization amongst others.

Our and growth strategy thus requires continued access to significant amounts of capital on acceptable terms. We cannot assure you that market conditions and other factors will permit future financings, debt or equity, on terms acceptable to us or at all. Our ability to arrange financing and the costs of such financing are dependent on numerous factors, including general economic and capital market conditions, credit availability from financial institutions, the amount and terms of our existing indebtedness, investor confidence and the continued success of current projects. Our attempts to consummate future financings may not be successful or be on terms favourable to us or at all any such inability to raise such financing could adversely impact our business, prospects, financial condition and /or results of operation.

9. ***Our actual project costs may vary from the estimated cost assumptions underlying our bid. We may be unable to meet such additional expenses and any such increase may have a material adverse effect on our results of operations, cash flows and financial condition.***

We are involved in the execution of large projects that are completed over a significant period of time. At the time of submitting our bid to acquire a contract, we provide estimated costs involved for the completion of the project including costs related to raw materials, manpower, fuel, equipment, and any additional expenses that may be incurred during the execution of the project. However, an increase in the quantity of material, fuel and labour required to execute the project, whether on account of unforeseen construction conditions, or failure or delays on part of our contractors/ sub-contractors, or change in the project or any other reasons could cause the actual expense to us for executing the project to vary from the assumptions underlying our bid for such contract, which could expose us to increases in our actual costs and as such reduced profit margins or losses. We may or may not be able to recover all or some of the additional expenses, which may have a material adverse effect on our results of operations, cash flows and financial condition.

Our principal raw materials, *inter alia*, includes pipes, valves, fittings, and certain special grades of steel used for our Manufacturing Business, and the prices and supply of these and other raw materials, bought out items and fuel depend on factors not within our control, including general economic conditions, competition and transportation costs etc. Although we generally provide for price contingencies in our contracts to limit our exposure, if, for any reason, our primary suppliers of raw materials, labour, fuel and other critical inputs curtail or discontinue their delivery of such inputs to us in the quantities we need or at prices that are competitive or expected by us, our ability to meet our requirements for our business could be impaired, our delivery schedules could be disrupted, or our earnings and business could suffer.

10. ***Our Company in certain instances in the past, has delayed in paying statutory dues to various government and local bodies which may require us to pay penalties.***

Our Company has, in certain instances in the past, delayed payment of employees dues as well as certain statutory dues in the past. While there are no outstanding litigations or anticipated penalties with respect to such delays as on date, we cannot assure that we will not be subject to civil and criminal liabilities for such delays.

We cannot assure you that statutory dues owed by our Company will not be unpaid at balance sheet dates in the future or that we may not be subject to penalties imposed by the statutory authorities for such delays.

11. ***A downgrade in our credit rating could adversely affect our ability to raise capital in the future.***

Our financing agreements require us to obtain a credit rating from an independent agency. Our Company has received the CRISIL BBB/Stable as Long Term Rating and CRISIL A3+ as Short Term Rating from CRISIL *vide* its letter dated August 06, 2021:

Facility	Amount (in ₹ million)	Rating
Bank Guarantee	999.90	CRISIL A3+
Cash Credit	400.00	CRISIL BBB/ Stable
Letter of Credit	310.00	CRISIL A3+
Line of Credit	211.00	CRISIL BBB/ Stable
Proposed Long Term Bank Loan Facility	1,329.10	CRISIL BBB/ Stable
Total	**3,250.00**	

Our credit ratings, which are intended to measure our ability to meet our debt obligations, are a significant factor in determining our finance costs. The interest rates of certain of our borrowings may be significantly dependent on our credit ratings. A downgrade of our credit ratings could lead to greater risk with respect to refinancing our debt and would likely increase our cost of borrowing and adversely affect our business, financial condition, results of operations, reputation and prospects.

12. ***We have availed certain borrowings which may be recalled by our lenders at any time***

We have currently availed certain borrowings which may be recalled by the relevant lender at any time, during the tenor of the loan with or without the existence of an event of default. The maturity profile of our financial liabilities highlighting the remaining contractual maturities of financial liabilities on contractual undiscounted payments as at September 30, 2021 is as under:

(in ₹ million)

Particulars	As at September 30, 2021						
	<1 year	> 1 year but < 2 years	> 2 years but <4 years	> 4 years	Total	Amortised Cost Adjustment	Net Total
Non-current financial liabilities - Borrowings	-	532.36	224.35	17.17	773.88	32.17	806.05
Non-current financial liabilities – Lease Liabilities	-	2.12	-	-	2.12	-	2.12
Non-current financial liabilities – Other Financial Liabilities	-	38.29	227.84	-	266.13	-	266.13
Current financial liabilities - Borrowings	969.06	-	-	-	969.06	-	969.06
Current financial liabilities – Lease Liabilities	3.58	-	-	-	3.58	-	3.58

Particulars	As at September 30, 2021						
	<1 year	> 1 year but < 2 years	> 2 years but <4 years	> 4 years	Total	Amortised Cost Adjustment	Net Total
Current financial liabilities – Trade Payables	1.834.44	-	-	-	1,834.44	-	1,834.44
Current financial liabilities – Other financial liabilities	96.05	-	-		96.05	-	96.05
Total	**2,903.12**	**572.77**	**452.19**	**17.17**	**3,945.26**	**32.17**	**3,977.43**

Any failure to service our indebtedness, perform any condition or covenant or comply with the restrictive covenants could lead to a termination of one or more of our credit facilities, default, acceleration of amounts due under such facilities and cross-defaults under certain of our other financing agreements. Further, if we are unable to procure alternate financing, we may not have adequate funds to undertake new initiatives or complete our ongoing strategies, which may adversely affect our business, cash flows, financial condition and results of operations. For further details, see "*Financial Indebtedness*" beginning on page 329.

13. ***Our Individual Promoters and members of our Promoter group have provided personal guarantees while our Corporate Promoter has extended corporate guarantee for financing facilities availed by our Company and may in the future provide additional guarantees and any failure or default by our Company to repay such facilities in accordance with the terms and conditions of the financing agreements could trigger repayment obligations.***

Our Individual Promoters and certain members of the Promoter Group have personally guaranteed the repayment of certain loan facilities taken by us, by guaranteeing the principal amounts for the outstanding facilities. For further details, see "*Financial Statements – Current Financial Liabilities-Borrowings -Note 23*" on page 267. Our Promoters and Directors may discontinue providing such guarantees and other security post listing in which case, we will be required to arrange for alternate security as may be acceptable to our lenders. We may not be successful in procuring guarantees satisfactory to the lenders, and as a result may need to repay outstanding amounts under such facilities or seek additional sources of capital, which could affect our financial condition and cash flows.

14. ***We operate in a highly competitive market. If we are unable to bid for and win projects, or compete with larger competitors, we could fail to increase, or maintain, our volume of order intake and our results of operations may be materially adversely affected.***

We operate in a competitive environment and our competition is based on size, nature, complexity of projects, price and the availability of qualified manpower. Some of our competitors may have greater industry experience, and substantial financial, technical and other resources which enables them to undertake larger projects or obtain better financing arrangements. Although there are numerous factors that could affect our ability to win projects, pricing plays an important role in most tender awards. Some of the new entrants may also bid at lower margins in order to be awarded a contract. As a result, the nature of the bidding process may cause us and our competitors to accept lower margins in order to be awarded a contract. We may also decide not to participate in some projects as accepting such lower margins may not be financially viable and this may adversely affect our competitiveness to bid for and win future contracts. Our inability to effectively manage such competitive pressures and manage our costs efficiently, could have a material adverse effect on our operating margins, business growth and prospects, financial condition and results of operations.

15. ***Our O&G Services business is substantially dependent on our ability to accurately carry out the pre-bidding engineering studies for bidding in such projects. Any deviation during the implementation and operation of the project as compared to our pre-bid engineering studies could have an adverse effect on our cash flows, results of operations and financial condition.***

While bidding for EPC projects, we appoint consultants to carry out detailed inspection of the relevant project area and identify any issue that may be of importance in terms of implementation and operation of such project. While we hire technical consultants for the purpose of carrying our pre-bidding engineering studies, we may not be able to assure the accuracy of such studies. The accuracy of the pre-bidding studies is dependent on the following key elements:

- preparing a project road map, based on the investigations of the project site which includes, amongst others, land conditions, especially if the terrain includes rocky or marshy areas, major water bodies, roads and highways, indication of any notified forest, right of use details, and any local area related matters at the project site;

- undertaking engineering surveys and preliminary designs which broadly includes carrying out inventory and detailed condition surveys, availability of construction materials, equipment and requisite manpower and implementing design in accordance with environmental and social concerns; and

- preparation of bills of quantities covering all the items required as part of the work.

Our pre-bidding engineering studies are usually conducted in a short span of time, as part of our preparation and research for a potential bid by us. In light of this, such studies are typically not exhaustive, because of which, in various instances, there have been deviations in the estimation and calculation of the aforementioned key elements. Any significant deviations during the implementation and operation of the project as compared to our pre-bid engineering studies may have an adverse effect on our cash flows, results of operations and financial condition.

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

Our projects are required to achieve commercial operation no later than the scheduled commercial operation dates specified under the relevant contracts, or by the end of the extension period, if any is granted by the respective customers. We provide our customers with performance securities for completion of the construction of our projects within a specified timeframe. Subject to certain customary exceptions such as (i) occurrence and continuance of force majeure events that are not within our control, or (ii) delays that are caused due to reasons solely attributable to our customers, failure to adhere to contractually agreed timelines or extended timelines could require us to pay liquidated damages as stipulated in our contracts or lead to encashment and appropriation of the bank guarantee or performance security. Our customers may also be entitled to terminate the contract in the event of delay in completion of the work if the delay is not on account of any of the agreed exceptions. While we have not faced termination on account of any such delay in the past, we cannot assure you that such situations will not arise in the future. In the event of termination of any of our projects for such 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 of contract by our customer, delays in completion of development may result in cost overruns, lower or no returns on capital and reduced revenue thus impacting the project's performance, as well as failure to meet scheduled debt service payment dates and increased interest costs from our financing agreements for the projects. We have faced delays in completion of our projects and may continue to face delays in completion for certain of our projects which are under construction. The scheduled completion targets for our projects are estimates and are subject to delays as a result of unforeseen engineering problems, force majeure events, issues arising out of right of use, unavailability of financing, unanticipated cost increases or changes in scope and inability in obtaining certain government approvals. There can be no assurance that similar delays will not occur in the future and any such delays could have adverse effects on our cash flows, business, results of operations and financial condition.

If we are unable to meet the conditions as set out in such contracts our customers may decide to revoke the subject contract or may blacklist us with respect to any existing and prospective contracts which may have a materially adverse impact on our business and results of operations. Further, in the event of revocation of a contract, if the customer decides to re-bid for a project and if the new bids are at a higher price, then there is a possibility that the customer may decide to impose additional cost on us which could extend up to the difference between the new bid price and the original bid price as well as the penalty as may be imposed on us under the terms of the contract.

17. ***Our contracts with customers usually contain terms that favour the customers which are majority owned by the GoI, 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.***

The counterparties to a number of our construction contracts are entities which are majority owned by the GoI and the terms of these contracts are based on directions by the respective ministry as well as central vigilance commission. As a result, we have only a limited ability to negotiate the terms of these contracts, which tend to favour our customers.

The contractual terms may present risks to our business, including:

- risks we have to assume and lack of recourse to our customer where defects in site or geological conditions were unforeseen or latent from our preliminary investigations, design and engineering prior to submitting a bid;
- liability for defects arising after the termination of the contract;
- customer discretion to grant time extensions, which may result in project delays and/or increased costs;
- our liability as a contractor for consequential or economic loss to our clients; and
- the right of the customer to terminate our contracts for convenience at any time after providing us with the required written notice within the specified notice period.

If any customer terminates our contract, under the relevant terms of the contract it is generally required to compensate us, unless the contract is terminated pursuant to applicable law or breach of the terms of the contract. Such compensation process is likely to be time consuming and the amount paid to us may not fully compensate us.

Further, under our contracts, the contract price and scheduled completion date of the project may not be adjusted for any unforeseen difficulties or costs and we are responsible for having foreseen difficulties that may arise in completing the project. Additionally, a failure to repair or rectify defects or deficiency within the prescribed period entitles the customer to encash the performance bank guarantee. In the event we commit a default under the terms of the contract, the customer also has the right to seek indemnity for all costs incurred by them as a result of such default. Such onerous conditions in the contracts may affect the efficient execution of these projects and may have adverse impact on our profitability.

In addition, our contracts typically contain restrictive covenants and obligations, which require the prior consent of the customer to undertake certain actions, including, for example, the creation of encumbrance or security interest, selection or replacement of contractors, change in the capital structure, etc.. We cannot assure you that any failure to comply with such restrictive covenants will not constitute an event of default under the relevant contracts and could result in situations, such as, amongst others, payment of damages to the customer or termination of our contract by the lenders or the customer. In addition, we may be restricted in our ability to, among other things, assign our interests to third parties, undertake expansions and contract with certain third parties. These restrictions may limit our flexibility in operating these projects, which could have an adverse effect on our cash flows, results of operations and financial condition.

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

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

19. ***Conflicts of interest may arise out of common business objects between our Company, Group Companies and certain entities forming part of our Promoter Group.***

Conflicts may arise in the ordinary course of decision making by our Promoters or Board. Our Promoters have interests in other companies that may undertake or engage in similar business as our Company. Our Corporate Promoter, entities forming part of our Promoter Group, and some of our Group Companies, are authorized to carry out, or engage in business similar to that of our Company. Conflicts of interests may arise in the Promoters' allocating or addressing business opportunities and strategies among our Company, our corporate Promoter and the entities forming part of our Promoter Group in circumstances where our respective interests diverge. In cases of conflict, there can be no assurance that our Promoters will not favour their own interests over those of our Company. Our Promoters have not signed any non-compete agreement with our Company as of date. Further, due to the conflict of interest between us, or to the extent that competing business operations are offered by any of our Promoter or Promoter Group or Group Companies erode our market share, we may not be able to effectively manage any such conflict or competitive pressures and, consequently, our business, results of operation and financial condition may be adversely affected.

20. ***Our business may expose us to potential claims for product liability and for deficiency in services, which could adversely affect our financial condition and performance and could also adversely affect our reputation and our future prospects could be affected if we are associated with negative publicity.***

We, through our wholly owned subsidiaries, are involved in manufacturing of parts of gas turbines, rotor and stator blades for gas turbines and pipeline related products like metering skids, scrapper launchers, markers etc. We may be exposed to potential product liability claims, and the severity and timing of such claims are unpredictable. While we strive to ensure that our products and materials are in compliance with client requirements, any adverse effects caused by such products could adversely affect our business and reputation. We may also be subject to claims resulting from manufacturing defects or negligence in storage or handling, which may lead to the deterioration of our products, or from defects arising from deterioration in our quality controls. We are also exposed to potential claims for defects in our services which we are unable to cure within the prescribed timelines (if any). Such product liability claims and/or claims for defects in services regardless of their merits or the ultimate success of the defence against them, are expensive, consume management time and may adversely affect our goodwill and marketability of our products.

We do not have any insurance coverage for product liability and for deficiency in services any such claims may have a material adverse effect on our results of operations, cash flows and financial condition.

21. ***We may not be able to collect receivables due from our clients, in a timely manner, or at all, which may adversely affect our business, financial condition, results of operations and cash flows.***

There may be delays in the collection of receivables from our clients. For the six month period ended September 30, 2021 and the for the Fiscal 2021, Fiscal 2020, and Fiscal 2019, ₹320.86 million, ₹368.91 million, ₹330.63 million, and ₹250.22 million, or 20.66%, 17.93%, 20.50% and 17.38% of our total trade receivables, on a consolidated basis, had been outstanding for a period exceeding six months from their respective due dates. For further details, see "*Financial Statements – Trade Receivables Note 11*" on page 261. We cannot assure you that we will be able to collect our receivables in time or at all which may have an adverse effect on our cash flows, business, results of operations and financial condition.

In addition, we may, at times, be required to claim additional payments from our clients for additional work and costs incurred in excess of the contract price or amounts not included in the contract price. However, our clients may interpret such additional work and costs restrictively and dispute our claims, resulting in lengthy arbitration, litigation or other dispute resolution proceedings, which we cannot assure that we can recover adequately. Further, we may incur substantial costs in collecting against our debtors and such costs may not be recovered in full or at all from the debtors. We require significant working capital requirements in our business operations and such delayed collection of receivables or inadequate recovery on our claims could materially and adversely affect our business, cash flows, financial condition and results of operations.

22. ***Some of our business activities are subject to seasonal and other fluctuations that may affect our cash flows and business operations.***

Our O&G Services Business and operations may be affected by seasonal factors, which may restrict our ability to carry on activities related to our projects and fully utilize our resources. Heavy or sustained rainfalls or other extreme weather conditions could result in delays or disruptions to our operations during the critical periods of our projects and cause severe damages to our premises and equipment. This may result in delays in execution of projects and also reduce our productivity. During periods of curtailed activity due to adverse weather conditions, we may continue to incur operating expenses whilst our project related activities such as laying down pipelines etc. may be delayed or reduced. Adverse seasonal developments may also require the evacuation of personnel, suspension or curtailment of operations, resulting in damage to construction sites or delays in the delivery of materials. Any such fluctuations may adversely affect our total income, cash flows, results of operations and financial conditions.

23. ***We are heavily reliant on a large workforce including contract labour for completion of our projects. Any disruption to the workforce for our operations, including due to strikes, work stoppages or increased wage demands by our workforce or any other kind of disputes with our workforce or our inability to control the composition and cost of our workforce could adversely affect our business, cash flows and results of operations.***

As of December 31, 2021, our Company had 922 permanent employees, including 328 engineers, 159 supervisors, 115 technicians and 86 operators and 234 other workers. We are largely dependent on our skilled and technically competent workforce for timely completion of our projects and may be subject to industrial unrest, slowdowns and increased wage costs, which may adversely affect our business and results of operations. We are also subject to the laws and regulations governing employees in such areas as minimum wage and maximum working hours, overtime, working conditions, hiring and termination of employees, contract labour and work permits. Further, the GoI has notified four labour codes which are yet to 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 is a risk that we may fail to comply with such regulations, which could lead to enforced shutdowns and other sanctions imposed by the relevant authorities. Further, we engage independent contractors and subcontractors for performance of certain functions at our projects and although we do not engage these labourers directly, it is possible under Indian law that we may be held responsible for wage payments to labourers engaged by contractors should the contractors default on wage payments. Further, under the provisions of the Contract Labour (Regulation and Abolition) Act, 1970, we may be directed to absorb some of these contract laborers as our employees. Any such orders from a court or any other regulatory authority may adversely affect our results of operations.

24. ***We engage external suppliers, contractors and sub-contractors in completion of our projects and are subject to risks inherent to use of such third parties. We also rely upon certain agencies in order to meet our requirements of personnel for executing certain projects.***

Our contracts typically require us to enter into certain commercial and performance obligations with our clients, the performance of which in turn may be dependent on suppliers, contractors and sub-contractors engaged for execution of the projects. We may not be able to secure contracts with requisite external suppliers, contractors and sub-contractors or contracts with such counterparties may be at costs higher than those envisaged by us at the time of submitting of bids or within the time as may be required under the contract which may impair our ability to complete our contracts as per the contract timelines or may lead to significantly higher costs.

Our operations are significantly dependent on access to a large pool of contract labourers for our construction work and the execution of our projects. The number of contract 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 laborers, 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. In addition, there may be local regulatory requirements relating to use of contract labour in specified areas and such regulations may restrict our ability to recruit contract labour for a project. Further, any increase in minimum wages payable in the geographical regions where we operate may cause an increase in our employee benefits expense and contractor and sub-contractor charges thereby adversely affect our results of operations.

While we believe we make necessary provisions in the contracts, inadequacy or delay in services of our suppliers, contractors and sub-contractors may result in costs and time overruns which in turn may adversely affect our projects. Despite our best efforts for supervision and quality assurance plans for project execution, the sub-contractors may use manpower which may not be in compliance with contract requirements, and as a result, may deliver the project in a form or manner that does not conform to the contract requirements. This may lead to increased costs borne by us, which could adversely affect our business, reputation, financial condition, results of operations and prospects and our relationships with our clients. In addition, should our sub-contractors default on their contractual obligations or be unable to complete their work according to specifications on schedule, our ability to deliver the projects to our clients in accordance with the quality or timing may be compromised, which may have a material adverse effect on our business, financial condition, results of operations and future prospects. For instance, in one of our recent projects that was awarded to us, we had placed a letter of intent with the subcontractor for certain works upon the furnishing of a performance bank guarantee. Subsequently, the sub-contractor decided to withdraw from the project. Although the issue was amicably settled while entering into a memorandum of understanding between us and the sub-contractor, we cannot assure you that such instances will not continue to happen in the future.

In the event any of the above risks occur, execution of our projects or contracts may be delayed and our returns on such projects or contracts may be affected which may result in a material adverse effect on our business, goodwill, financial condition, results of operations, and future prospects.

25. ***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 expand our existing business, diversify into water pipeline infrastructure, further strengthening our presence in aerospace and defence sectors and expand into micro-tunnelling. Our growth strategies could place significant demand on our management and our administrative, technological, operational and financial infrastructure. Our growth strategies are dependent on various circumstances, including business developments, new business(es), investment opportunities 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 the instances where we intend to enter such new sectors, we cannot assure you that we will be successful to obtain new projects in such sectors or that we will be able to compete effectively for projects in these sectors or areas or execute the awarded projects efficiently. In order to manage growth effectively, we must implement and improve operational systems, procedures and controls on a timely basis, which, as we grow and diversify, we may not be able to implement, manage or execute efficiently and in a timely manner or at all, which could result in delays, increased costs and diminished quality and may adversely affect our results of operations and our reputation. 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.

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

26. ***Our insurance coverage may not be sufficient to cover all risks or losses and failure to recover any damages or indemnity due to us under our contracts, could have a negative impact on our business, financial condition and results of operations.***

Our operations are subject to inherent risks, such as accidents, natural disasters that can result in fires and explosions. However, we believe we have taken appropriate insurance coverage, for instance, all risk, inland transit, medical benefits, fire and allied perils, and burglary and other perils amongst others for our projects. We maintain various insurance policies, including, office and professional establishment protector insurance policies, including, contractor's plant and machinery insurance policy for machinery, erection all risks, storage cum erection policy, public liability insurance policy and group term insurance.

Our activities also involve the operation of heavy machinery and other operating hazards. These risks could expose us to substantial liability for personal injury, wrongful death, or property damage. We cannot assure you that our current insurance policies will insure us fully against all risks and losses that may arise in the future. In addition, even if such losses are insured, the amount of the loss may exceed our coverage for the loss. Similarly, although we have obtained insurance for our employees as required by Indian laws and regulations, as well as for our properties, premises and assets, our insurance may not be adequate to cover all potential liabilities.

As of September 30, 2021, the insurance cover availed by us under various policies was ₹23,690.71 million, while our gross block of property, plant and equipment (excluding land) was ₹2,834.30 million. In the absence of adequate insurance coverage or any delay in receipt of any damages or indemnity that may be due to us, we may incur liability and damages not covered by insurance. If we incur substantial liability and the damages are not covered by insurance or exceed policy limits, or we are unable to obtain liability insurance, our business, results of operations, financial condition and future viability as a going concern may be materially adversely affected.

27. ***We are dependent on the expertise of our Key Managerial Personnel and our skilled workforce and our inability to retain them may result in adverse effect on our business, financial condition and the results of operations.***

The successful completion of our projects and the running of our day-to-day operations and the planning and execution of our business strategy depends significantly on our Key Managerial Personnel. We believe that our Chairman cum Managing Director and our Whole Time Directors are highly qualified individuals who have been associated with the industry for a significant period and have vast experience in their respective fields.

Our Key Managerial Personnel have significantly contributed to the growth and development of our Company. We are largely dependent on our senior management team for providing strategic direction, and managing our operations, which are crucial to our success. These Key Managerial Personnel are responsible for the business strategies and any changes may lead to redefining our strategies which may negatively impact our business.

Further, our ability to execute projects depends on our ability to attract, train, motivate and retain skilled professionals, engineers and expert technical professionals and other mid-level positions. We face a continuous challenge to recruit and retain a sufficient number of suitably skilled personnel, particularly as we continue to grow. There is significant competition for engineering, management and other skilled personnel in India, and it may be a challenge to attract and retain the personnel we need in the future. Our Attrition Rate for permanent employees has been approximately 24.61%, 16.26%, 15.82% and 13.72% for the nine month period ended December 31, 2021, Fiscal 2021, Fiscal 2020 and Fiscal 2019, respectively. To the extent we lose such skilled professionals through attrition, we will need to find ways to successfully manage the transfer of critical knowledge to their replacements. However, there can be no assurance that we may be able to find immediate replacements or suitable replacements if at all, which could have an impact on our ongoing projects.

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

Our operations are subject to environmental, health and safety and other regulatory and/ or statutory requirements in the jurisdictions in which we operate. Our operations may generate pollutants and waste, some of which may be hazardous. We are accordingly subject to various national, state, municipal and local laws and regulations concerning environmental protection in India, including laws addressing the discharge of pollutants into the air and water, the management and disposal of any hazardous substances, and wastes and the clean-up of contaminated sites. We cannot assure you that compliance with such laws and regulations will not result in delays in project completion, a material increase in our costs or otherwise have an adverse effect on our financial condition, cash flows and results of operations. Further, construction activities in India are also subject to various health and safety laws and regulations as well as laws and regulations governing their relationship with their respective employees in areas such as minimum wages, maximum working hours, overtime, working conditions, hiring and terminating employees, contract labour and work permits. Accidents, and in particular fatalities, may have an adverse impact on our reputation and may result in fines and/or investigations by public authorities as well as litigation from injured workers or their dependents.

Non-compliance with these laws and regulations could expose us to civil penalties, criminal sanctions and revocation of key business licences. Environmental laws and regulations in India are becoming more stringent, and the scope and extent of new environmental regulations, including their effect on our operations, cannot be predicted with any certainty. In case of any change in environmental or pollution regulations, we may be required to invest in, among other things, environmental monitoring, pollution control equipment, and emissions management.

As a consequence of unanticipated regulatory or other developments, future environmental and regulatory related expenditures may vary substantially from those currently anticipated. We cannot assure you that our costs of complying with current and future environmental laws and other regulations will not adversely affect our business, results of operations or financial condition. In addition, we could incur substantial costs, our products from Manufacturing Business could be restricted from entering certain markets, and we could face other sanctions, if we were to violate or become liable under environmental laws or if our products become non-compliant with applicable regulations. Our potential exposure includes fines and civil or criminal sanctions, third-party property damage or personal injury claims and clean-up costs.

29. ***Our operations and our workforce are exposed to various natural disasters, risks of mishaps or accidents, hazards, damage or loss to life and property and risks that could result in material liabilities, increased expenses and diminished revenues.***

Our operations are subject to hazards inherent in providing construction services, such as the risk of equipment failure, work accidents, fire or explosion, 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 customers. 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. Many of these hazards can cause injury and loss of life, severe damage to and destruction of property and equipment and environmental damage. Further, while we conduct various site studies prior to the acquisition of any area of land and its construction and development, there are certain unanticipated or unforeseen risks that may arise in the course of our operations due to adverse weather and geological conditions such as storms, hurricanes, lightning, floods, landslides and earthquakes. We cannot assure you that we will not bear any liability as a result of these hazards.

Laying of pipelines for oil and gas sector requires technical handling and skill, failing which we may be exposed to fires or other industrial accidents. While our Company believes that it has necessary controls and processes in place, any failure of such systems, may cause industrial accidents, fire, loss of human life, damage to our and third-party property or environmental damage. If any industrial accident, loss of human life or environmental damage were to occur, we could be subject to significant penalties, other actionable claims and, in some instances, criminal prosecution. In addition to adversely affecting our reputation, any such accidents, may result in a loss of property of our Company and/or disruption in our manufacturing operations entirely, which may have a material adverse effect on our results of operations and financial condition and require us to incur significant capital expenditure.

We have in the past also made compensation and related payments in relation to fatal accidents that have occurred at our project sites and as such cannot assure you that such accidents will not happen in the future. During the construction 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, availability of insurance coverage in the future and our results of operations. Further, any fire or industrial accident, any shutdown of any of our project sites or any environmental damages could increase the regulatory scrutiny and result in enhanced compliance requirements including on use of materials and effluent treatment which would, amongst others, increase the cost of our operations. Although we have not faced such instances in the past, we cannot assure you that we will not face such situations in the future, which may have a material adverse effect on our operations, cash flows and financial condition.

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

To maintain our capability to undertake large-scale projects, we seek to purchase plants and equipment built with the requisite technologies and keep them readily available for our construction activities through comprehensive repairs and maintenance. However, we cannot assure you that we will be immune from the associated operational risks such as the obsolescence of our plants or equipment, destruction, theft or major equipment breakdowns or failures to repair our major plants or equipment, which may result in their unavailability, project delays, cost overruns and even defaults under our construction contracts. The latest technologies used in newer models of construction equipment may improve productivity significantly and render our older equipment obsolete.

Obsolescence, destruction, theft or breakdowns of our major plants or equipment may significantly increase our equipment purchase cost and the depreciation of our plants and equipment, as well as change the way our management estimates the useful life of our plants and equipment. In such cases, we may not be able to acquire new plants or equipment or repair the damaged plants or equipment in time or at all, particularly where our plants or equipment are not readily available from the market or requires services from original equipment manufacturers. Some of our major equipment or parts may be costly to replace or repair. We may experience significant price increases due to supply shortages, inflation, transportation difficulties or unavailability of bulk discounts. Such obsolescence, destruction, theft, breakdowns, repair or maintenance failures or price increases may not be adequately covered by the insurance policies availed by us and may have an adverse effect our business, cash flows, financial condition and results of operations.

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

We own a large fleet of construction equipment for our O&G Services Business as well as our Manufacturing Business, resulting in increased fixed costs to our Company. As of December 31, 2021, we have a fleet of about 420 construction equipment assets including HDD rigs, pipe bending machine, welding machine, grinding machine. We have neither historically used nor currently use second hand or used equipment to undertake our business. Accordingly, the cost of maintaining and keeping such capital equipment in proper working condition constitutes a significant portion of our operating expenses. In the event, we are unable to generate or maintain adequate revenues by successfully bidding for projects or recover payments from our clients in a timely manner or at all, it could have a material adverse effect on our financial condition and operations.

Further, we maintain a workforce based upon our current and anticipated workloads. If our Company does not receive future contract awards or if these awards are delayed, it could incur significant costs in the interim. Our estimate of the future performance depends on, among other things, whether and when we will be awarded new contracts. While our estimates are based upon best judgment, these estimates can be unreliable and may frequently change based upon newly available information. In the case of large-scale projects where timing is often uncertain, it is particularly difficult to predict whether or when we will be awarded the contract. The uncertainty of the contract being awarded and its timing can present difficulties in matching workforce size with contract needs. If a contract, which we expect will be awarded, is delayed or not received, our Company could incur costs due to maintaining under-utilized staff and facilities, which could have a material adverse effect on our profitability, financial condition and results of operations and financial condition.

32. ***We have contingent liabilities, which, if they materialize, may adversely affect our financial condition.***

As of September 30, 2021, the contingent liabilities that have not been provided for in our Restated Financial Statements are as follows:

Particular	Amount* (in ₹ million)
(a) Service Tax and GST Matters	198.56
(b) Sales Tax and VAT Matters	0.60
(c) Income Tax Matters	67.06
(d) Bank Guarantees (net of margin)	1,044.91
Total	**1,311.13**

**As the matters covered from (a) to (c) are under dispute with respective authorities, the actual outflow would be determined based on the settlement of such dispute.*

Any or all of these contingent liabilities may become actual liabilities. If at any time we are compelled to pay all or a material proportion of these contingent liabilities, it could have an adverse effect on our results of operations, financial condition and cash flows. For details, see "*Financial Statements Contingent Liabilities and commitments Not provided for Note 37*" on page 272.

33. ***A portion of our net proceeds raised from the Offer, will be used for investment into our subsidiary Corrtech Energy Limited, which may or may not yield desired results.***

We intend to grow our business including through investment in our subsidiaries. Our Company currently has two direct subsidiaries and one step down subsidiary. We intend to utilise a part of the Net Proceeds amounting to ₹400 million to make an investment in our Material Subsidiary, which in turn, will be utilised to fund its long-term working capital requirements. While we have approved the investment in our board resolution dated March 14, 2022, we cannot assure you whether such investment will yield the desired results.

Further, we may have to obtain approvals and licenses from the relevant government authorities for the investments and to comply with any applicable laws and regulations, which could result in increased costs and delay. If we are unable to manage our expanded business operations efficiently, our consolidated results of operations could be materially and adversely affected.

34. ***There are certain outstanding legal proceedings involving our Company, Subsidiaries, Promoters and our Directors. Failure to defend these proceedings successfully may have an adverse effect on our business prospects, financial condition, results of ongoing operations and reputation.***

As of the date of this Draft Red Herring Prospectus, our Company, Subsidiaries, Promoters and our Directors are involved in certain criminal, civil and tax (direct and indirect) proceedings, which are pending at different levels of adjudication before various courts, tribunals, forums and appellate authorities.

A summary of pending litigations involving our Company, Subsidiaries, Promoters our Directors and Group Companies has been provided below:

Types of Proceedings	Number of Cases	Amount (in ₹ million)*
Litigation against our Company		
Other pending material litigation#	9	114.96
Direct and indirect tax proceedings	84	549.06@
Total	**93**	**664.02**
Litigation by our Company		
Other pending material litigation#	1	177.03
Total	**1**	177.03
Litigation against our Directors		
Criminal proceedings	4	45.71
Total	**4**	45.71
Litigation by our Directors		
Criminal proceedings	Nil	Nil
Other pending material litigation#	Nil	Nil
Total		
Litigation against our Promoters		
Criminal proceedings	4	45.71
Direct tax proceedings	1	37.88
Total	**5**	83.59

Types of Proceedings	Number of Cases	Amount (in ₹ million)*
Litigation by our Promoters		
Criminal proceedings	Nil	Nil
Other pending material litigation#	Nil	Nil
Total		
Litigation by our Subsidiaries		
Criminal proceedings	Nil	Nil
Direct and indirect tax proceedings	37	107.17
Total	**37**	**107.17**
Litigation against our Subsidiaries		
Criminal proceedings	7	1.82
Total	7	1.82
Litigations involving the Group Companies		
Pending litigation which has a material impact on our Company	Nil	Nil

**To the extent quantifiable.*
 # In accordance with the Materiality Policy.
@Out of this, certain amount of tax refund has been withheld by the department and in case of any adverse judgment against our Company, we may not be required to pay such amount to the department to the extent of refund held. For further details, please refer to contingent liabilities to the Restated Financial Statements.

We cannot assure you that these legal proceedings will be decided in our favour. We may be required to devote management and financial resources in the defence or prosecution of such legal proceedings. Decisions in proceedings adverse to our interest may have a significant adverse effect on our business, financial condition, results of operations, cash flows and future prospects. In relation to tax proceedings, in the event of any adverse outcome, we may be required to pay the disputed amounts along with applicable interest and penalty and may also incur additional tax incidence going forward. Further, litigations outstanding against our Promoters or our Directors may require them to divert their time and resources towards defending such litigations and any adverse outcome in proceedings against our Promoters may cause our Promoters to reduce their shareholding in our Company to raise resources. For further details, see "*Outstanding Litigation and Other Material Developments*" beginning on page 332.

35. ***We have in the past entered into related party transactions and may continue to do so in the future and there can be no assurance that we could not have achieved more favourable terms if such transactions had not been entered into with related parties.***

In the ordinary course of our business, we have entered into transactions with related parties. While we believe that all related party transactions that we have entered into are legitimate business transactions conducted on an arms' length basis, there can be no assurance that we could not have achieved more favourable terms if such transactions had not been entered into with related parties. Furthermore, it is likely that we will continue to enter into related party transactions in the future. There can be no assurance that these or any future related party transactions that we may enter into, individually or in the aggregate, will not have an adverse effect on our business, financial condition, results of operations and future prospects. Further, the transactions we have entered into and any future transactions with our related parties have involved or could potentially involve conflicts of interest which may be detrimental to our Company. For further details regarding our related party transactions, see the section "*Financial Statements– Related Party Disclosures as per Indian Accounting Standards 24 Note 42*" on page 279.

36. ***If we are unable to establish and maintain an effective system of internal controls and compliances, our business, reputation, results of operations and future prospects may be adversely affected. Furthermore, our business could be adversely affected by an adverse outcome of an audit by any auditors or any regulatory agency.***

We manage regulatory compliance by monitoring and evaluating our internal controls and ensuring that we are in compliance with all relevant statutory and regulatory requirements. However, there can be no assurance that deficiencies in our internal controls and compliances will not arise, or that we will be able to implement, and continue to maintain, adequate measures to rectify or mitigate any such deficiencies in our internal controls, in a timely manner or at all.

Our Company is also subject to various audits including audits by various statutory and regulatory bodies. Though we have not had any negative observations by such audits in the past which had a material adverse impact on our results from operations, there can be no assurance as to the observations made in such audits, in the future. Any adverse observation may have a material adverse effect on our business, results of operations, reputation and future prospects.

37. ***Certain properties are not owned by us and we enjoy only a leasehold right over some of these properties. If we are unable to occupy and use these premises or fail to extend the lease period on lease expiry on reasonable terms, it may have a material adverse effect on the business, financial condition, results of operations and future prospects of our Company. Further, we have leased certain equipment under cancellable operating leases. Cancellation of such operating leases prior to expiry of its term, will have an impact on our business, financial condition and results of operations.***

Some of our project offices are situated, and we have taken the same on leasehold/rental basis. Further, we have 120 equipment on lease, as of December 31, 2021.

If we are unable to renew certain or all of these leases on commercially reasonable terms, we may suffer a disruption in our operations and may, to that extent, need to acquire such assets by ourselves which may require us to incur additional borrowings or a significant adverse impact on our cash flows. In case we are unable to arrange for an alternate source for procuring lease on similar assets on commercially acceptable terms or financial resources to acquire similar assets within requisite time, our ability to complete our projects in a timely manner may be significantly impaired.

In addition, the terms of certain of our leases require us (as the lessee) to incur certain repair and maintenance costs from time to time and to bear utility charges and include conditions which may restrict our operational flexibility in certain respects, or to sublet, transfer, assign, charge or mortgage such properties). Failure to identify suitable vendors to lease the equipment in time if the existing lease arrangements get cancelled, in time or at all, may have an adverse effect on our commitments, the pace of our projected growth as well as our business and results of operations.

Further, for our leased premises, there can be no assurance that we will be able to renew such lease agreements on terms that are favourable or acceptable to us or at all. In the event that we are unable to obtain an extension or the lease is terminated due to any reason, we may have to vacate the premises in case any dispute arises with the owner of the premises and relocate which may have an adverse effect on our financial conditions. Upon expiration of the lease agreement for our leased premises, we will be required to negotiate the terms and conditions on which the lease agreement may be renewed. Termination of our lease may occur for reasons beyond our control, such a breach of any terms of the lease agreement by the landlord of our premises. If we breach the terms of the lease agreement, we may have to shut down our operations at those premises which may, in turn, cause disruptions to our business and may materially and adversely affect our financial condition, results of operations and future prospects.

38. ***We are subject to government regulations and laws of India and if we fail to obtain, maintain or renew our statutory and regulatory licenses, permits and approvals required for our business, our results of operations and cash flows may be adversely affected. Furthermore, our operations require compliance with numerous legal and regulatory requirements in other countries through our technology partners and violations of any laws and regulations or non-compliance of any statutory requirements by them may adversely impact our business and results of operation.***

Our operations are subject to government regulations and we are required to obtain and maintain a number of statutory and regulatory permits and approvals under central, state and local government rules in India, generally for carrying out our business. We are also required to obtain approvals, including but not limited to, employment and labour related approvals, health and safety management certifications and quality management system certifications for our operations. For details of applicable regulations and approvals relating to our business and operations, see "*Key Industry Regulations and Policies*" and "*Government and Other Approvals*" beginning on pages 183 and 340, respectively. Further, we are in process of applying for Fire NOC. We cannot assure you that such licenses/ approvals will be received by us in a timely manner or at all. Further, we cannot assure you that the respective authorities will not impose fines/ penalties on us for such non compliances.

A majority of these approvals are granted for a limited duration and require renewal from time to time. The approvals required by our Company are subject to numerous conditions and we cannot assure you that these would not be suspended or revoked in the event of non-compliance or alleged non-compliance with any terms or conditions thereof, or pursuant to any regulatory action. If there is any failure by us to comply with the applicable regulations or if the regulations governing our business are amended, we may incur increased costs, be subject to penalties, have our approvals and permits revoked or suffer a disruption in our operations. Further, there is no assurance that we can renew some approval in a timely manner or at all. Any of the foregoing may have a material adverse effect on our business, results of operations, and future prospects.

Additionally, our operations in territories outside India through various partnerships and technological know-how sharing agreements subject our technological partners to comply with legal and regulatory requirements of such countries. Compliance with diverse legal requirements is costly, time-consuming and requires significant resources. Violations of one or more of these regulations in the conduct of our business may result in significant fines, against us, prohibitions on doing business, breach of contract, damages and harm to our reputation. Due to the varying degrees of development of the legal systems of the countries in which we operate, local laws may not be well developed or provide sufficiently clear guidance and may be insufficient to protect our rights. Any failure on part of our partners to apply for or obtain such approvals or any violations of these laws or regulations by us, our employees or any of these third parties could subject us to criminal or civil enforcement actions, including fines or penalties, suspension or disqualification from work, any of which could materially adversely affect our business, including our results of operations and our reputation.

39. ***There have been certain irregularities with respect to certain filings with RBI.***

Our step down associate, MJB India Industrial Repairs Private Limited ("**MIIRPL**") and our step down subsidiary MJB India Technical Services Private Limited ("**MITS**") have each received foreign investment from MJB International Limited LLC in 2006, however they have failed to file the form FC-GPR with RBI in relation to the allotment of shares within requisite timelines as well as the subsequent filings in this regard. While we have subsequently sought to address the irregularities in respect of allotments made to non-residents by making the necessary representations and filings with the RBI, we cannot assure you that the RBI will condone these irregularities, not ask us to initiate compounding proceedings or not impose any penalty or that the penalty imposed will be reasonable, and that it will have a material adverse effect on our financial condition. Further, we cannot assure you that the RBI will not seek further information in relation to the allotments made to non-resident shareholders in the future and that we will be able to provide satisfactory answers and information for all such queries from the RBI within the timelines prescribed by the RBI or at all.

40. ***We do not have access to records and data pertaining to certain historical legal and secretarial information in relation to certain disclosures. Further, there are certain discrepancies in the records available with us.***

We are unable to trace certain corporate and other documents such as copies of certain prescribed forms filed with the RoC relating to shifting of the registered office of our Company between 1990-1994.

Despite having conducted search of our records and a search in the records of the RoC for the untraceable documents, which was conducted by a practicing company secretary engaged by us, we have not been able to trace the aforementioned document. While we believe that we had filed these forms with the RoC in a timely manner, we have not been able to obtain a copy of the RoC forms for the shifting of the registered office. Accordingly, we have relied on other documents, including corresponding board and/or shareholder resolutions, where available. We cannot assure you that the above mentioned form filings and resolutions will be available in the future. Although no regulatory action/litigation is pending against us in relation to the missing documents, we cannot assure you that we will not be subject to penalties imposed by regulatory authorities in this respect. Further, there are certain discrepancies by way of mismatch in the names of the shareholders that are mentioned in the board resolution with the forms filed with the RoC for allotment of shares made to them.

41. ***Unavailability of completion certificates for some of our completed projects***

As on date, our Company has executed more than 50 projects, and we do not have completion certificates for some of our completed projects and we have relied on other documents, including bank guarantee closure letters, for such projects. We cannot assure you that we will be able to receive the completion certificates in time or at all and that the customer will not raise any claims in relation to the same.

42. ***Our Company has pledged, and may continue to pledge a portion of the shares held by it in certain of our Subsidiaries in favour of lenders, who may exercise their rights under the respective pledge agreements in events of default***

Our Company has pledged and may continue to pledge a portion of the shares it holds in certain of our Subsidiaries in favour of lenders as security for the loans provided to our Company or our Subsidiaries. The details of the equity shares of our Subsidiaries currently pledged by our Company are set out below:

Name of the Subsidiary	% of equity share capital of the Subsidiary that is pledged
Corrtech Energy Limited	100
Control Plus Oil and Gas Solutions Private Limited	100

If there is a default in our obligations under the relevant financing documents, the lenders may enforce the share pledges, have the shares transferred to their names and acquire management control over our Subsidiaries whose shares have been pledged. On the occurrence of a default, the security trustee is entitled to either register the shares in its own name or sell the shares to any person without any restriction resulting in our Company's equity stake in such Subsidiaries being sold to any of our competitors leading to loss of the value of any such pledged shares and non-recognition of any revenue attributable to them. In addition, if we lose control of any of our Subsidiaries, our ability to implement our overall business strategy would be adversely affected. For details in respect of our shareholding interest and the pledges of our shareholding interests in our Subsidiaries, see "*Capital Structure*" and "*History and Certain Other Corporate Matters*" beginning on pages 84 and 187, respectively.

43. ***Some of the logos of our wholly owned subsidiary, Corrtech Energy Limited has been sublicensed. Any loss of reputation to the companies that are using our sub-licensed trademark, in their respective countries, may have impact on our future expansion in such territories.***

We are the registered owner of our Company's logo, " " and " " as trademark in respect of providing turnkey cathodic protection solutions and corrosion control for pipelines, plants and machineries, tanks and offshore structures, electrical and civil engineering survey, design, testing, installation and commissioning services, repairs, maintenance and monitoring contract, construction and repairs of pipelines, electrical, mechanical and instrumentation jobs and civil structures on turnkey basis or otherwise. Our wholly owned subsidiary CEL has sub-licensed certain trademarks under the technology transfer agreement. For further details, see "*History and Certain Other Corporate Matters Other material agreements*" on page 191.

Any loss of reputation to the aforementioned technology transfer partners under the respective territory, may adversely impact us and our trademark and we may be unable to establish our business in future in such territories owning to such loss of reputation which may adversely affect our business, financial condition and results of operations.

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

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

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

45. ***Our estimates and forward-looking statements may prove to be inaccurate.***

The accounting for some of our most significant activities is based on judgments and estimates, which are subject to many variables. For example, changes in Indian tax laws, including possibly with retroactive effect, and audits by tax authorities could result in unanticipated increases in our tax expense and lower profitability and cash flows. Actual financial results could differ from our judgments and estimates and please refer "*Management's* Discussion *and Analysis of Financial Condition and Results of Operations – Significant Accounting Policies*" and "*Forward-looking Statements*" on pages 188 and 21 respectively, for a complete discussion of our significant accounting policies and use of estimates.

Our financial results in the future may differ materially from those suggested by the forward-looking statements due to various risks and uncertainties. Given these uncertainties, you should not rely on forward-looking statements. The forward-looking statements contained in this Draft Red Herring Prospectus speak only as of the date set forth hereon. We expressly disclaim a duty to provide updates to forward-looking statements after the date of this Draft Red Herring Prospectus to reflect the occurrence of subsequent events, changed circumstances, changes in our expectations, or the estimates and assumptions associated with them.

46. ***The Restated Financial Statements included in this Draft Red Herring Prospectus may not be comparable with the audited financial statements for the corresponding periods.***

The Restated Financial Statements included in this Draft Red Herring Prospectus have taken into consideration all the audit qualifications and other material adjustments, as applicable, which have been reflected in the corresponding period and accordingly the Restated Financial Statements may vary from the audited financials for the respective years or periods, as available on the website of our Company, www.corrtech.in. Further we cannot assure you that the comparative descriptions of Restated Financial Statements included in this Draft Red Herring Prospectus, including in the section "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" beginning on page 295 provide any meaningful analysis for audited financials for the same periods.

On account of such differences, our, investors will not have the benefit of considering comparable performance over prior periods and any reliance on our Restated Financial Statements or the audited financial statements for any of our prior periods should be accordingly limited.

47. ***Certain sections of this Draft Red Herring Prospectus disclose information from industry reports commissioned and paid for by us and any reliance on such information for making an investment decision in the Offer is subject to inherent risks.***

Certain sections of this Draft Red Herring Prospectus include information based on, or derived from, "*Industry Research Report on Oil & Gas Sector"* ("**CARE Advisory Report**") or extracts of the Industry Report and the report is not included in its entirety. We have commissioned and paid for the Industry Report for the purposes of confirming our understanding of the industry, exclusively in connection with the Offer. Further, these reports are prepared based on information as of specific dates and may no longer be current or reflect current trends. The Industry Report may also base their information on estimates, projections, forecasts and assumptions that may prove to be incorrect. While industry sources take due care and caution while preparing their reports, they do not guarantee the accuracy, adequacy or completeness of the data. Accordingly, investors should not place undue reliance on, or base their investment decision solely on this information. In view of the foregoing, investors should consult their own advisors and undertake an independent assessment of information in this Draft Red Herring Prospectus based on, or derived from, the Industry Report before making any investment decision regarding the Offer. For further details, see "*Industry Overview*" on page 124.

48. ***Our Company's ability to pay dividends in the future will depend on a number of factors, including but not limited to our Company's earnings, capital requirements, contractual obligations, applicable legal restrictions and overall financial position.***

Our ability to pay dividends in the future will depend on our earnings, financial condition, cash flow, working capital requirements, capital expenditure and restrictive covenants of our financing arrangements. The declaration and payment of dividends will be recommended by the Board of Directors and approved by the Shareholders, at their discretion, subject to the provisions of the Articles of Association and applicable law, including the Companies Act 2013.

We may retain all future earnings, if any, for use in the operations and expansion of the business. As a result, we may not declare dividends in the foreseeable future. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board and will depend on factors that our Board deems relevant, including among others, our future earnings, financial condition, cash requirements, business prospects and any other financing arrangements. We cannot assure you that we will be able to pay dividends in the future. Accordingly, realization of any gain on Shareholders' investments may depend on the appreciation of the price of the Equity Shares.

49. ***There may be significant independent press coverage about our Company and this Offer, and we strongly caution you not to place reliance on any information contained in press articles, including, in particular, any financial projections, valuations or other forward-looking information, and any statements that are inconsistent with the information contained in this Draft Red Herring Prospectus.***

There may be significant press coverage about our Company and this Offer that may include financial projections, valuations and other forward-looking information, as well as statements that are inconsistent or conflict with the information contained in this Draft Red Herring Prospectus. We do not accept any responsibility for, and there can be no assurance as to, the accuracy or completeness of such press articles, and we make no representation or warranty as to the appropriateness, accuracy, completeness or reliability of any of the projections, valuations, forward-looking information, or of any assumptions underlying such projections, valuations, forward-looking information or any statements that are inconsistent or conflict with the information contained in this Draft Red Herring Prospectus, included in or referred to by the media. You should not rely on any projection as to our future financial performance. You are advised to not rely on information from sources other than this Draft Red Herring Prospectus.

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

We propose to utilize the Net Proceeds for (a) redemption of debentures; (b) repayment or pre-payment, in full or in part, of certain borrowings availed by our Company; (c) financing the capital expenditure for purchase of new equipment; (d) infusion of equity into subsidiary company; (e) funding incremental working capital requirements of our Company; and (f) for general corporate purposes (the amount utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds). For further information of the proposed objects of the Offer, see "*Objects of the Offer*" beginning on page 100. At this stage, we cannot determine with any certainty if we would require the Net Proceeds to meet any other expenditure or fund any exigencies arising out of competitive environment, business conditions, economic conditions or other factors beyond our control. In accordance with Sections 13(8) and 27 of the Companies Act 2013, we cannot undertake any variation in the utilisation of the Net Proceeds without obtaining the shareholders' approval through a special resolution. In the event of any such circumstances that require us to undertake variation in the disclosed utilisation of the Net Proceeds, we may not be able to obtain the shareholders' approval in a timely manner, or at all. Any delay or inability in obtaining such shareholders' approval may adversely affect our business or operations. Further, our Promoters would be required to provide an exit opportunity to Shareholders who do not agree with our proposal to change the objects of the Offer or vary the terms of such contracts, at a price and manner as prescribed by SEBI. Additionally, the requirement on Promoters to provide an exit opportunity to such dissenting shareholders may deter the Promoters from agreeing to the variation of the proposed utilisation of the Net Proceeds, even if such variation is in the interest of our Company. Further, we cannot assure you that our Promoters or the controlling shareholders of our Company will have adequate resources at their disposal at all times to enable them to provide an exit opportunity at the price prescribed by SEBI. In light of these factors, we may not be able to undertake variation of objects of the Offer to use any unutilized proceeds of the Offer, if any, or vary the terms of any contract referred to in the Draft Red Herring Prospectus, even if such variation is in the interest of our Company. This may restrict our Company's ability to respond to any change in our business or financial condition by re-deploying the unutilised portion of Net Proceeds, if any, or varying the terms of contract, which may adversely affect our business and results of operations.

51. ***Our funding requirements and the proposed deployment of Net Proceeds are not appraised by any independent agency are based on management estimates and may be subject to change based on various factors, some of which beyond our control. Any changes in the estimated funding requirements could affect our business and results of operations.***

We intend to use the Net Proceeds for the purposes described in "*Objects of the Offer*" beginning on page 100 of this Draft Red Herring Prospectus. Our funding requirements are based on management estimates and our current business plans and has not been appraised by any bank or financial institution. The deployment of the Net Proceeds will be at the discretion of our Board. However, the deployment of the Net Proceeds will be monitored by the Monitoring Agency. 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 the continuing impact of the COVID-19 pandemic, interest or exchange rate fluctuations, changes in input costs including metals and other commodities, labour costs, logistics and transport costs, incremental preoperative expenses and other financial and operational factors.

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

52. ***Our management will have broad discretion in how we apply the Net Proceeds and there is no assurance that the Objects of the Offer will be achieved within the time frame expected, or at all, or that the deployment of Net Proceeds in the manner intended by us will result in any increase in the value of your investment.***

We intend to use the Net Proceeds for the purposes described under the "*Objects of the Offer*" beginning on page 100. The Objects of the Offer comprise (a) redemption of debentures; (b) repayment or pre-payment, in full or in part, of certain borrowings availed by our Company; (c) financing the capital expenditure for purchase of new equipment; (d) infusion of equity into subsidiary company; (e) funding incremental working capital requirements of our Company; and (f) for general corporate purposes (the amount utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds). Except funding capital expenditure towards purchase of equipment which is based on various quotations issued by vendors, our fund requirements and deployment of Net Proceeds are based on internal management estimates. Further our Objects of the Offer have not been appraised by any bank, financial institution or other independent agency. Our management will have broad discretion to revise our business plans, estimates and budgets from time to time. We have not yet placed any order for the purchase of new equipment. Consequently, our funding requirements and deployment of funds may change, which may result in rescheduling of the proposed utilization of Net Proceeds and increasing or decreasing expenditure for a particular activity, subject to compliance with applicable law and the investment policies approved by our management. Further, pursuant to Section 27 of the Companies Act, 2013, any variation in the Objects of the Offer would require a special resolution of the shareholders and the promoter or controlling shareholders will be required to provide an exit opportunity to the shareholders who do not agree to such proposal to vary the Objects of the Offer, in accordance with applicable law.

In case of increase in actual expenses or shortfall in requisite funds, additional funds for a particular activity will be met by any means available to us, including internal accruals and additional equity and/or debt arrangements. If actual utilization towards the Objects of the Offer is lower than the proposed deployment, such balance will be used for future growth opportunities, including funding other existing objects, if required. If estimated utilization of the Net Proceeds is not completely met in a fiscal year, it shall be carried forward. In addition, as the Offer includes an offer for sale of Equity Shares by the Selling Shareholders, the proceeds from the Offer for Sale will be remitted to the Selling Shareholders and our Company will not benefit from such proceeds.

53. ***Certain Promoters, Directors and Key Managerial Personnel are interested in our Company's performance in addition to their remuneration and reimbursement of expenses.***

Certain of our Promoters, Directors and Key Managerial Personnel are interested in our Company, in addition to regular remuneration or benefits and reimbursement of expenses and such interests are to the extent of their shareholding in our Company as well as to the extent of any dividends, bonuses or other distributions on such Equity Shares, profit-based commission and their rights to nominate directors on our Board pursuant to such shareholding, amongst others. We cannot assure you that our Promoters, Directors and our Key Managerial Personnel will exercise their rights to the benefit and best interest of our Company.

As shareholders of our Company, our Promoters or Directors or Key Managerial Personnel 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. For further information on the interest of our Promoters and Directors of our Company, other than reimbursement of expenses incurred or normal remuneration or benefits, see "*Our Management*", "*Our Promoters and Promoter Group*" and "*Financial Statements*" beginning on pages 197, 216 and 223, respectively.

54. ***The proceeds from the Offer for Sale component of the Offer shall be received directly by the Selling Shareholders.***

The Offer comprises of an Offer for Sale of up to 4,000,000 Equity Shares by the Selling Shareholders. The entire proceeds from the Offer for Sale net of proportionate issue expenses will be paid to Selling Shareholders and we will not receive any such proceeds.

55. ***Our Promoters and Promoter Group will be able to exercise significant influence and control over our Company after the Offer and may have interests that are different from those of our other shareholders.***

As of the date of this Draft Red Herring Prospectus, our Promoters and the other members of our Promoter Group cumulatively hold 100% of our issued, subscribed and paid-up Equity Share capital. Upon completion of the Offer, our Promoters and the members of the Promoter Group will collectively continue to exercise control over us, which will allow them to vote together on certain matters in our general meetings. Accordingly, the interests of our Promoters as our controlling shareholders may conflict with your interests and the interests of our other shareholders. For further details, see "*History and Certain Corporate Matters*" and "*Description of Equity Shares and Terms of the Articles of Association* " beginning on pages 187 and 377, respectively. We cannot assure you that the Promoters will act to resolve any conflicts of interest in our favour and any such conflict may adversely affect our ability to execute our business strategy or to operate our business.

56. ***Our Promoters have pledged their Equity Shares as additional/collateral security under agreements with one of our lenders, in connection with various credit facilities obtained by our Company. In the event of any default under the relevant agreements, the lender may enforce aforementioned pledges, which could result in the change in the capital structure of our Company and may also have an adverse impact of the market price of our Equity Shares.***

As on date of this Draft Red Herring Prospectus, 47,085,000 Equity Shares are held by our Promoters and the members of the Promoter Group, out of which 12,845,100 Equity Shares representing 27.28% of the paid-up equity share capital of our Company, are pledged in favour of debenture trustee in connection with a loan availed by our Company. In the event of any default under the relevant loan agreements with the lender in connection with a loan availed by our Company, the lender may enforce aforementioned pledges, which could result in a change in the capital structure of our Company and may also have an adverse impact of the market price of our Equity Shares. If this happens, the shareholding of our Promoter may be diluted and we may face certain impediments in taking decisions on certain key, strategic matters involving our Company. As a result, we may not be able to conduct our business or implement our strategies as currently planned, which may adversely affect our business and financial condition. Further, any rapid sale of Equity Shares by such third parties may adversely affect the price of the Equity Shares.

57. ***Certain non-GAAP financial measures and certain other statistical information relating to our operations and financial performance like EBITDA have been included in this Red Herring Prospectus. These non-GAAP financial measures are not measures of operating performance or liquidity defined by Ind AS and may not be comparable.***

Certain non-GAAP financial measures and certain other statistical information relating to our operations and financial performance like EBITDA, EBITDA margin, Net Worth and Net Asset Value per Equity Share have been included in this Draft Red Herring Prospectus. These non-GAAP measures are not a measurement of our financial performance or liquidity under Ind AS, IFRS or US GAAP 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, IFRS, or US GAAP. These non-GAAP financial measures and other statistical and other information relating to our operations and financial performance may not be computed on the basis of any standard methodology that is applicable across the industry and therefore may not be comparable to financial measures and statistical information of similar nomenclature that may be computed and presented by other companies and are not measures of operating performance or liquidity defined by Ind AS and may not be comparable to similarly titled measures presented by other companies.

External Risk Factors

Risks relating to the Offer and investments in our Equity Shares

58. ***After the Offer, our Equity Shares may experience price and volume fluctuations or an active trading market for our Equity Shares may not develop.***

There has been no public market for the Equity Shares prior to the Offer and an active trading market for the Equity Shares may not develop or be sustained after the Offer. Further, the price at which the Equity Shares are initially traded may not correspond to the prices at which the Equity Shares will trade in the market subsequent to the Offer.

The market price of the Equity Shares may be subject to significant fluctuations in response to, among other factors, variations in our operating results, market conditions specific to the industry we operate in, developments relating to India and volatility in the Stock Exchanges and securities markets elsewhere in the world.

The trading price of our Equity Shares might also decline in reaction to events that affect the entire market and/or other companies in our industry even if these events do not directly affect us and/or are unrelated to our business, financial condition or operating results.

59. ***Any future issuance of our Equity Shares may dilute prospective investors' shareholding, and sales of our Equity Shares by our Promoters or other major shareholders may adversely affect the trading price of our Equity Shares.***

Upon completion of the Offer, our Promoters and Promoter Group will beneficially own 43,085,000 Equity Shares, which will represent approximately [●]% of our outstanding Equity Share capital. Any future equity issuances by us, including in a primary offering or pursuant to a preferential allotment or issuances of stock options under employee stock option plans, or any perception by investors that such issuances or sales might occur, may lead to the dilution of investor shareholding in our Company or affect the trading price of the Equity Shares and could affect our ability to raise capital through an offering of our securities.

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

Under the current Indian tax laws and regulations, capital gains arising from the sale of equity shares in an Indian company are generally taxable in India. A securities transaction tax ("**STT**") is levied both at the time of transfer and acquisition of the equity shares (unless exempted under a prescribed notification), and the STT is collected by an Indian stock exchange on which equity shares are sold. Any gain realized on the sale of equity shares held for more than 12 months, which are sold using any other platform other than on a recognized stock exchange and on which no STT has been paid, are subject to long term capital gains tax in India. Such long term capital gains exceeding ₹100,000 arising from the sale of listed equity shares on the stock exchange are subject to tax at the rate of 10% (plus applicable surcharge and cess).

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. In cases where the seller is a non-resident , capital gains arising from the sale of the equity shares will be partially or wholly 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.

Further, the GoI has announced the union budget for the Fiscal 2022, pursuant to which the finance bill has introduced various amendments. We have not fully determined the impact of these recent and proposed laws and regulations on our business. We cannot predict whether any amendments made pursuant to the finance bill would have an adverse effect on our business, financial condition and results of operations.

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

Indian legal principles related to corporate procedures, directors' fiduciary duties and liabilities, and shareholders' rights may differ from those that would apply to a company in another jurisdiction. Shareholders' rights under Indian law may not be as extensive as shareholders' rights under the laws of other countries or jurisdictions. Investors may have more difficulty in asserting their rights as shareholder in an Indian company than as shareholder of a corporation in another jurisdiction.

62. ***QIBs and Non-Institutional Investors are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid.***

Pursuant to the SEBI ICDR Regulations, QIBs and Non-Institutional Investors are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid. RIBs can revise or withdraw their Bids during the Bid/ Offer Period. While our Company is required to complete Allotment pursuant to the Offer within such period as may be prescribed under applicable law, events affecting the Bidders' decision to invest in the Equity Shares, including adverse changes in international or national monetary policy, financial, political or economic conditions, our business, results of operation or financial condition may arise between the date of submission of the Bid and Allotment. Our Company may complete the Allotment of the Equity Shares even if such events occur, and such events limit the Bidders' ability to sell the Equity Shares Allotted pursuant to the Offer or cause the trading price of the Equity Shares to decline on listing.

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

Under the Companies Act, a company incorporated in India must offer holders of its equity shares pre-emptive rights to subscribe and pay for a proportionate number of shares to maintain their existing ownership percentages prior to the issuance of any new equity shares, unless the pre-emptive rights have been waived by the adoption of a special resolution by holders of three-fourths of the equity shares who have voted on such resolution. However, if the law of the jurisdiction that you are in does not permit the exercise of such pre-emptive rights without us filing an offering document or registration statement with the applicable authority in such jurisdiction, you will be unable to exercise such pre-emptive rights unless we make such a filing. We may elect not to file a registration statement in relation to pre-emptive rights otherwise available by Indian law to you. To the extent that you are unable to exercise pre-emptive rights granted in respect of the Equity Shares, you may suffer future dilution of your ownership position and your proportional interests in us would be reduced.

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

Under foreign exchange regulations which are 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 valuation and reporting requirements specified under applicable law. If a transfer of shares is not in compliance with such requirements and does not fall under any of the exceptions, then prior approval of the relevant regulatory authority is required. Additionally, shareholders who seek to convert Rupee proceeds from a sale of shares in India into a foreign currency and repatriate that foreign currency from India require a no-objection or a tax clearance certificate from the Indian income tax authorities. Further, this conversion is subject to the shares having been held on a repatriation basis and, either the security having been sold in compliance with the pricing guidelines or, the relevant regulatory approval having been obtained for the sale of shares and corresponding remittance of the sale proceeds. We cannot assure you that any required approval from the RBI or any other governmental agency can be obtained with or without any particular terms or conditions.

For further information, see "*Restrictions on Foreign Ownership of Indian Securities*" beginning on page 376. Our ability to raise any foreign capital under the FDI route is therefore constrained by Indian law, which may adversely affect our business, financial condition, cash flows, results of operations and prospects.

65. ***The Offer Price of the Equity Shares may not be indicative of the market price of the Equity Shares after the Offer. Further, the price of the Equity Shares may be volatile, and the investors may be unable to resell the Equity Shares at or above the Offer Price, or at all.***

The Offer Price of the Equity Shares will be determined by our Company in consultation with the BRLM and the Selling Shareholders through the Book Building Process and may not be indicative of prices that will prevail in the open market following the Offer. The market price of the Equity Shares may be influenced by many factors, which are beyond our control. As a result of these factors, there can be no assurance that the investors will be able to resell their Equity Shares at or above the Offer Price. In addition, the stock market often experiences price and volume fluctuations that are unrelated or disproportionate to the operating performance of a particular company. These broad market fluctuations and industry factors may materially reduce the market price of the Equity Shares, regardless of our Company's performance.

66. ***The average cost of acquisition of the Equity Shares for our Promoters and Selling Shareholders may be lesser than the lower end of the Price Band.***

The Price Band for the Equity Shares is ₹[●] to ₹[●] per Equity Share. For more information on the determination of the Price Band, please see "*Basis for Offer Price*" beginning on page 115. For details pertaining to average cost of acquisition of the Equity Shares by our Promoters and the Selling Shareholders, see "*Summary of Offer Document Average Cost of Acquisition of Equity Shares by our Promoters and Selling Shareholders*" on page 30. If the average cost of acquisition of the Equity Shares for the Promoters and Selling Shareholders is lesser than the lower end of the Price Band, investors who purchase the Equity Shares in the Offer would do so at a cost that is higher than the average cost of acquisition of the Equity Shares for the Promoters and Selling Shareholders even if the Equity Shares are acquired at the lower end of the Price Band.

67. ***The determination of the Price Band is based on various factors and assumptions and the Offer Price may not be indicative of the trading price of the Equity Shares, after the offer. Further, the current market price of some securities listed pursuant to certain previous issues managed by the BRLM is below the respective issue price.***

The determination of the Price Band is based on various factors and assumptions and was determined by our Company in consultation with the BRLM and the Selling shareholders. Further, the Offer Price of the Equity Shares will be determined by our Company in consultation with the BRLM and the Selling Shareholders through the Book Building Process. This price is based on certain factors, as described under "*Basis for Offer Price*" beginning on page 115 of this Draft Red Herring Prospectus and may not be indicative of the market price of the Equity Shares, after the Offer.

In addition to the above, the current market price of securities listed pursuant to previous initial public offerings handled by the BRLM may be below their respective issue price. For further details regarding the track record of the public issues handled by the BRLM, as specified in circular reference CIR/MIRSD/1/2012 dated January 10, 2012 issued by SEBI, see section "*Other Regulatory and Statutory Disclosures*" beginning on page 343 of this Draft Red Herring Prospectus. The factors that could affect the market price of Equity shares include, among others, broad market trends, financial performance and results of our company post-listing, and other factors beyond our control. We cannot assure you that an active market will develop or sustained trading will take place in the Equity Shares or provide any assurance regarding the price at which the Equity Shares will be traded after listing.

68. ***There is no guarantee that our Equity Shares will be listed on the Stock Exchanges in a timely manner or at all and if they are listed you may not be able to immediately sell the Equity Shares you purchased in the Offer.***

In accordance with Indian law and practice, permission for listing and trading of our Equity Shares will not be granted until after certain actions have been completed in relation to this Offer and until Allotment of Equity Shares pursuant to this Offer. There can be no guarantee that these actions will be completed in a timely manner or at all and as a result our Equity Shares may not be listed on the Stock Exchanges in a timely manner or at all.

In accordance with the current regulations and circulars issued by SEBI, our Equity Shares are required to be listed on the Stock Exchanges within such time as mandated under SEBI circulars and SEBI Regulations, subject to any change in the prescribed timeline in this regard. You can begin trading in the Equity Shares only after they have been credited to your demat account and after final listing and trading permissions have been received from the Stock Exchanges, which will be within six working days of closing of the public issue or a different period as may be required under SEBI ICDR Regulations. However, we cannot assure you that the trading in our Equity Shares will commence in a timely manner, in accordance with timelines prescribed under the applicable regulations, or at all. Any failure or delay in obtaining final listing and trading approvals may restrict your ability to trade in your Equity Shares.

Risks relating to India

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

The Indian market and economy are influenced by market and economic conditions in other countries, including conditions in the U.S.A, 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 impact 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.

Furthermore, economic developments globally can have a significant impact on the Indian market. 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 still remains significant uncertainty around 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.

In addition, China is one of India's major trading partners and a strained relationship with India could have an adverse impact on trade relations between the two countries. Sovereign rating downgrades for Brazil and Russia (and the imposition of sanctions on Russia) have added to the growth risks for these markets. These factors may also result in a slowdown in India's export growth. In response to such developments, legislators and financial regulators in the U.S.A and other jurisdictions, including India, have implemented a number of policy measures designed to add stability to 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 our Equity Shares.

70. ***Any adverse change in India's credit rating by an international rating agency could materially adversely affect our business and profitability.***

India's sovereign rating is Baa3 with a "stable" outlook (Moody's), BBB- with a "stable" outlook (S&P) and BBB- with a "negative" outlook (Fitch). India's sovereign rating could be downgraded due to various factors, including changes in tax or fiscal policy or indebtedness levels or a decline in India's foreign exchange reserves, which are outside our Company's control. Any adverse change in India's credit ratings by international rating agencies may adversely impact the Indian economy and consequently our ability to raise additional financing in a timely manner or at all, as well as the interest rates and other commercial terms at which such additional financing is available. This could have an adverse effect on our business and financial performance, ability to obtain financing for capital expenditures and the price of the Equity Shares.

71. ***A decline in India's foreign exchange reserves may adversely affect liquidity and interest rates of the Indian economy, adversely impacting our operations. A rapid decrease in reserves could also create a risk of higher interest rates and a consequent slowdown in growth.***

According to the RBI, India's foreign exchange reserves amounted to US$633.61 billion as at December 31, 2021. Flows to foreign exchange reserves can be volatile, and past declines have adversely affected valuation of the Rupee. There can be no assurance that India's foreign exchange reserves will not decrease again in the future. Further decline in foreign exchange reserves, as well as other factors, could adversely affect the valuation of the Rupee and could result in reduced liquidity and higher interest rates that could adversely affect our business, financial condition, cash flows and results of operations.

Foreign inflows into India have remained extremely volatile responding to concerns about the domestic macroeconomic landscape and changes in the global risk environment. The widening current account deficit has been attributed largely to the surge in gold and oil imports.

The Indian Rupee also faces challenges due to the volatile swings in capital flows. Further, there remains a possibility of intervention in the foreign exchange market to control volatility of the exchange rate. The need to intervene may result in a decline in India's foreign exchange reserves and subsequently reduce the amount of liquidity in the domestic financial system. This in turn could cause domestic interest rates to rise. Further, increased volatility in foreign flows may also affect monetary policy decision making. For instance, a period of net capital outflows might force the RBI to keep monetary policy tighter than optimal to guard against any abnormal currency depreciation. Excessive volatility in foreign exchange rates or increase in interest rates could increase our costs and adversely impact our business, cash flows, financial condition and results of operations.

72. ***Terrorist attacks, civil unrest and other acts of violence or war involving India and other countries would negatively affect the Indian market where our Equity Shares trade and lead to a loss of confidence.***

Terrorist attacks and other acts of violence or war may negatively affect the Indian markets on which our Equity Shares are proposed to be listed and traded. In addition, any deterioration in relations between India and its neighbors might result in investor concern about stability in the region, which could materially adversely affect the price of our Equity Shares.

Recent developments in the ongoing conflict between Russia and Ukraine has resulted in and may continue to result in a period of sustained instability across global financial markets, induce volatility in commodity prices, adversely impact availability of natural gas which may lead to delay in projects in the gas sector, increase logistics times and costs, increase borrowing costs, cause outflow of capital from emerging markets and may lead to overall slowdown in economic activity in India. Any such event has the potential to have a materially adverse impact on our operations and future business. Although the long-term economic effects of the war between Russia and Ukraine are uncertain, the economic health of countries with close trading ties to Russia, like India, may be impacted by political and economic sanctions levied against Russia by governments and financial institutions around the world and voluntary trading embargos adopted by various companies.

Civil unrest in India in the future as well as other adverse social, economic and political events in India could have an adverse impact on us. Such incidents also create a greater perception that investment in Indian companies involves a higher degree of risk, which could have an adverse impact on our business and the trading price of our Equity Shares.

73. ***It may not be possible for investors outside India to enforce any judgment obtained outside India against our Company or our management or any of our associates or affiliates in India, except by way of a suit in India.***

Our Company is incorporated under the laws of India and most of our Directors and key managerial personnel reside in India. Further, certain of our assets, and the assets of our key managerial personnel and Directors, may be located in India. As a result, it may be difficult to effect service of process outside India upon us and our executive officers and Directors or to enforce judgments obtained in courts outside India against us or our key managerial personnel and Directors, including judgments predicated upon the civil liability provisions of the securities laws of jurisdictions outside India.

India has reciprocal recognition and enforcement of judgments in civil and commercial matters with only a limited number of jurisdictions, which includes the United Kingdom, United Arab Emirates, Singapore and Hong Kong. In order to be enforceable, a judgment from a jurisdiction with reciprocity must meet certain requirements of the Code of Civil Procedure, 1908 ("**Civil Code**"). The Civil Code only permits the enforcement of monetary decrees, not being in the nature of any amounts payable in respect of taxes, other charges, fines or penalties. Judgments or decrees from jurisdictions which do not have reciprocal recognition with India cannot be enforced by proceedings in execution in India. Therefore, a final judgment for the payment of money rendered by any court in a non-reciprocating territory for civil liability, whether or not predicated solely upon the general laws of the non-reciprocating territory, would not be enforceable in India.

Even if an investor obtained a judgment in such a jurisdiction against us, our officers or directors, it may be required to institute a new proceeding in India and obtain a decree from an Indian court. However, the party in whose favour such final judgment is rendered may bring a fresh suit in a competent court in India based on a final judgment that has been obtained in a non-reciprocating territory within three years of obtaining such final judgment. Further, there are considerable delays in the disposal of suits by Indian courts. It is unlikely that an Indian court would award damages on the same basis or to the same extent as was awarded in a final judgment rendered by a court in another jurisdiction if the Indian court believed that the amount of damages awarded was excessive or inconsistent with public policy in India. In addition, any person seeking to enforce a foreign judgment in India is required to obtain prior approval of the RBI to repatriate any amount recovered pursuant to the execution of the judgment.

74. ***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 manufacturing activities in India. Our Equity Shares are proposed to be listed and traded on BSE and NSE. Consequently, our business, operations, financial performance and the market price of our Equity Shares will be affected by the following external risks, should any of them materialize:

- 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;
- decline in India's foreign exchange reserves which may affect liquidity in the Indian economy;
- political instability, resulting from a change in government or in economic and fiscal policies;
- civil unrest, acts of violence, regional conflicts or situations or war may adversely affect the financial markets;
- 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;
- downgrading of India's sovereign debt rating by rating agencies;
- changes in government policies, including taxation policies, social and civil unrest and other political, social and economic developments in or affecting India; or
- natural calamities and force majeure events.

The GoI has exercised and continues to exercise significant influence over many aspects of the Indian economy. Indian governments have generally pursued policies of economic liberalization and financial sector reforms, including by relaxing restrictions on the private sector. Nevertheless, the role of the Indian central and state governments in the Indian economy as producers, consumers and regulators has remained significant and we cannot assure you that such liberalization policies will continue. A significant change in India's policy of economic liberalization and deregulation or any social or political uncertainties could adversely affect business and economic conditions in India generally and our business and prospects.

India has in the past experienced community disturbances, strikes, riots, terror attacks, epidemics and natural disasters. India has also experienced natural calamities such as earthquakes, tsunamis, floods and drought in the past few years. There can be no assurance that we will not be affected by natural or man-made disasters in India or elsewhere in the future. These acts and occurrences could have an adverse effect on the financial markets and the economy of India and of other countries, thereby resulting in a loss of business confidence and a suspension of our operations, which could have a material adverse effect on our business, financial condition, results of operations and prospects.

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

There are provisions in Indian law that may delay, deter or prevent a future takeover or change in control of our Company, even if a change in control would result in the purchase of your Equity Shares at a premium to the market price or would otherwise be beneficial to you. Such provisions may discourage or prevent certain types of transactions involving actual or threatened change in control of our Company. Under the Takeover Regulations, an acquirer has been defined as any person who, directly or indirectly, acquires or agrees to acquire shares or voting rights or control over a company, whether individually or acting in concert with others. Although these provisions have been formulated to ensure that interests of investors/shareholders are protected, these provisions may also discourage a third party from attempting to take control of our Company.

Consequently, even if a potential takeover of our Company would result in the purchase of the Equity Shares at a premium to their market price or would otherwise be beneficial to its stakeholders, it is possible that such a takeover would not be attempted or consummated because of the Indian takeover regulations.

76. ***Significant differences exist between Ind AS and other accounting principles, such as U.S. GAAP and International Financial Reporting Standards ("IFRS"), which investors may be more familiar with and may consider material to their assessment of our financial condition.***

The restated financial statements for six months ended September 30, 2021, Fiscal 2021, Fiscal 2020 and Fiscal 2019 are prepared in accordance with Ind AS and the SEBI ICDR Regulations. See "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" beginning on page 295. No attempt has been made to reconcile any of the information given in this document to any other principles or to base it on any other standards. Ind AS differs in certain significant respects from IFRS, U.S. GAAP and other accounting principles with which prospective investors may be familiar in other countries. If our financial statements were to be prepared in accordance with such other accounting principles, our results of operations, cash flows and financial position may be substantially different. Prospective investors should review the accounting policies applied in the preparation of the Restated Consolidated Financial Statements and consult their own professional advisers for an understanding of the differences between these accounting principles and those with which they may be more familiar.

77. ***We may be affected by competition law in India and any adverse application or interpretation of the Competition Act could adversely affect our business.***

The Competition Act, 2002, as amended ("**Competition Act**"), regulates practices having an appreciable adverse effect on competition in the relevant market in India. Under the Competition Act, any formal or informal arrangement, understanding or action in concert, which causes or is likely to cause an appreciable adverse effect on competition is considered void and results in the imposition of substantial monetary penalties. Further, any agreement among competitors which directly or indirectly: (i) involves the determination of purchase or sale prices, limits or controls production, supply, markets, technical development, investment or provision of services; (ii) shares the market or source of production or provision of services by way of allocation of geographical area, type of goods or services or number of customers in the relevant market; or (iii) results in bid-rigging or collusive bidding is presumed to have an appreciable adverse effect on competition. The Competition Act also prohibits abuse of a dominant position by any enterprise. The combination regulation (merger control) provisions under the Competition Act 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 CCI. Additionally, the Competition Commission of India (Procedure in regard to the Transaction of Business Relating to Combinations) Regulations, 2011, as amended, set out the mechanism for implementation of the merger control regime in India. 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 appreciable adverse effect on competition in India. However, we cannot predict the impact of the provisions of the Competition Act on the agreements entered into by it at this stage.

If we are affected, directly or indirectly, by the application or interpretation of any provision of the Competition Act, or any award passed 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, financial condition, cash flows and results of operations.

SECTION III: INTRODUCTION

THE OFFER

The following table summarizes details of the Offer:

Offer of Equity Shares(1)	Up to [●] Equity Shares, aggregating up to ₹[●] million
***of which*:**	
Fresh Issue (1)	Up to [●] Equity Shares, aggregating up to ₹3,500 million
Offer for Sale (2)	Up to 4,000,000 Equity Shares, aggregating up to ₹[●] million
The Offer comprises of:	
A) QIB Portion (3)	Not more than [●] Equity Shares, aggregating up to ₹[●] million
***of which*:**	
(i) **Anchor Investor Portion(4)**	Up to [●] Equity Shares
(ii) **Balance QIB Portion available for allocation to QIBs other than Anchor Investors (assuming Anchor Investor Portion is fully subscribed)**	[●] Equity Shares
of which:	
(a) **Available for allocation to Mutual Funds only (5% of the Net QIB Portion)**	[●] Equity Shares
(b) **Balance for all QIBs including Mutual Funds**	[●] Equity Shares
B) Non-Institutional Portion (3)	Not less than [●] Equity Shares, aggregating up to ₹[●] million
C) Retail Portion(3)	Not less than [●] Equity Shares, aggregating up to ₹[●] million
Pre and post-Offer Equity Shares	
Equity Shares outstanding prior to the Offer (as at the date of this Draft Red Herring Prospectus)	[●] Equity Shares
Equity Shares outstanding after the Offer	[●] Equity Shares
Use of Net Proceeds	See "*Objects of the Offer*" beginning on page 100 for information about the use of the proceeds from the Fresh Issue. Our Company will not receive any proceeds from the Offer for Sale.

(1) The Offer has been authorized by a resolution of our Board dated March 5, 2022, and the Fresh Issue has been authorized by a special resolution of our Shareholders, dated March 8, 2022.

(2) The Equity Shares being offered by the Selling Shareholders are eligible for being offered for sale pursuant to the Offer for Sale in terms of the SEBI ICDR Regulations. Each of the selling shareholders have confirmed and approved its participation in the offer for sale as set forth below.

Sr. No.	Selling Shareholder(s)	Number of Offered Shares	Aggregate proceeds from the sale of Equity Shares forming part of Offered Shares	Date of Consent Letter
1.	Amit Indrasen Mittal	800,000	[●]	March 16, 2022
2.	Amit Indrasen Mittal (jointly with Kavita Amitbhai Mittal)**	1,200,000	[●]	March 16, 2022
3.	Sandeep Indrasen Mittal (jointly with Harini Sandip Mittal)*	2,000,000	[●]	March 16, 2022

** These shares are jointly held by Shashibala Mittal, Sandeep Indrasen Mittal and Harini Sandip Mittal. Shashibala Mittal passed away on April 19, 2021 and these shares are in the process of transmission to the joint holders, viz, Sandeep Indrasen Mittal and Harini Sandip Mittal prior to filing of Red Herring Prospectus.*

*** These shares are jointly held by Shashibala Mittal, Amit Indrasen Mittal and Kavita Amitbhai Mittal Shashibala Mittal passed away on April 19, 2021 and these shares are in the process of transmission to the joint holders, viz, Amit Indrasen Mittal and Kavita Amitbhai Mittal prior to filing of Red Herring Prospectus.*

Each of the Selling Shareholders has severally and not jointly confirmed that its respective Offered Shares have been held by such shareholder for a period of at least one year prior to the date of filing of this Draft Red Herring Prospectus with SEBI or have resulted from a bonus issue on Equity Shares held for a period of at least one year prior to the date of filing of this Draft Red Herring Prospectus, and are eligible for being offered for sale in the Offer, in terms of Regulation 8 of the SEBI ICDR Regulations.

(3) In the event aggregate demand in the QIB Category has been met, under-subscription, if any, in any category, except the QIB Category, 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 Selling Shareholders and the Designated Stock Exchange, subject to applicable law. In the event of under subscription in the Offer, the Equity Shares will be Allotted in the following order (A) such number of Equity Shares will first be Allotted by our Company such that 100% of the Fresh Issue portion is subscribed; (B) The balance Equity Shares subscribed to in the Offer will be met in pro-rata basis for all the Selling Shareholder. For details, see "Terms of the Offer" beginning on page 351.

(4) Our Company, in consultation with the BRLM and the Selling Shareholders, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of undersubscription in the Anchor Investor Portion, the remaining Equity Shares shall be added to the Net QIB Portion. For details, see "Offer Procedure" beginning on page 360.

For details, including in relation to grounds for rejection of Bids, refer to "*Offer Structure* "and "*Offer Procedure*" beginning on pages 357 and 360, respectively. For details of the terms of the Offer, see "*Terms of the Offer*" beginning on page 351.

SUMMARY FINANCIAL INFORMATION

The following tables set forth the summary financial information derived from our Restated Financial Statements. The Restated Financial Statements have been prepared in accordance with Ind AS for the six months ended September 30, 2021 and for the Fiscals 2021, 2020 and 2019 and restated in accordance with the SEBI ICDR Regulations and are presented in the section "Financial Statements" beginning on page 223. The summary financial information presented below should be read in conjunction with "Financial Statements" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 223 and 295, respectively.

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RESTATED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

(₹ in million, unless otherwise stated)

Particulars	As at September 30, 2021	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019
I. ASSETS				
(1) Non-current Assets				
(a) Property, Plant & Equipment	1,126.45	1,184.49	1,250.24	1,262.63
(b) Intangible Assets	0.48	0.48	0.50	0.51
(c) Right of Use Assets	5.34	7.69	13.08	2.72
(d) Financial Assets				
(i) Investments	11.83	11.99	12.33	12.69
(ii) Other Financial Assets	314.21	169.87	424.79	187.56
(e) Deferred Tax Assets (Net)	77.60	91.81	129.42	197.45
(f) Other Non-Current Assets	4.30	4.62	2.98	0.55
Total Non-Current Assets	**1,540.21**	**1,470.95**	**1,833.34**	**1,664.11**
(2) Current Assets				
(a) Inventories	1,911.48	1,613.43	1,414.54	1,274.06
(b) Financial Assets				
(i) Investments	0.59	0.69	3.18	-
(ii) Trade Receivables	1,553.41	2,057.78	1,612.67	1,439.93
(iii) Cash and cash equivalents	111.10	187.31	79.08	24.02
(iv) Bank balances other than above (iii)	366.96	372.19	553.31	177.55
(v) Loans	10.23	5.64	3.16	3.16
(iv) Other Financial Assets	1.55	7.06	6.85	2.72
(c) Current Tax Assets (Net)	115.83	93.49	98.59	31.22
(d) Other Current Assets	540.38	381.38	342.94	280.74
Total Current Assets	**4,611.53**	**4,718.97**	**4,114.32**	**3,233.40**
TOTAL ASSETS	**6,151.74**	**6,189.92**	**5,947.66**	**4,897.51**
II. EQUITY AND LIABILITIES				
(1) Equity				
(a) Equity Share Capital	156.95	156.95	156.95	156.95
(b) Other Equity	1,820.17	1,665.70	1,375.73	1,020.65
(c) Non Controlling Interests	2.10	1.98	1.88	1.79
	1,979.22	**1,824.63**	**1,534.56**	**1,179.39**
(2) **Non-Current Liabilities**				
(a) Financial Liabilities				
(i) Borrowings	806.05	892.54	1,492.46	1,216.58
(ii) Lease Liabilities	2.12	3.62	8.05	0.74
(iii) Other Financial Liabilities	266.13	258.76	409.96	258.27
(b) Provisions	25.40	21.50	18.24	12.72

Particulars	As at September 30, 2021	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019
Total Non-Current Liabilities	**1,099.70**	**1,176.42**	**1,928.71**	**1,488.31**
(3) Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	969.06	950.15	575.31	838.38
(ii) Lease Liabilities	3.58	4.43	5.26	2.10
(iii) Trade Payable				
-Total outstanding dues of Micro & Small Enterprises	44.16	66.28	36.22	34.00
-Total outstanding dues of creditors other than Micro & Small Enterprises	1,790.28	1,788.13	1,422.92	1,121.57
(iv) Other Financial Liabilities	96.05	67.75	116.12	108.26
(b) Other Current Liabilities	135.83	259.98	314.33	114.01
(c) Provisions	33.86	52.15	14.23	11.49
Total Current Liabilities	**3,072.82**	**3,188.87**	**2,484.39**	**2,229.81**
TOTAL EQUITY AND LIABILITIES	**6,151.74**	**6,189.92**	**5,947.66**	**4,897.51**

RESTATED CONSOLIDATED STATEMENT OF PROFIT AND LOSS

(₹ in million, unless otherwise stated)

Particulars		**Six months ended September 30, 2021**	**Fiscal 2021**	**Fiscal 2020**	**Fiscal 2019**
I.	Revenue from Operations	4,792.70	9,909.31	7,782.19	5,607.33
II.	Other Income	17.87	50.40	65.02	20.88
III.	**Total Revenue (I + II)**	**4,810.57**	**9,959.71**	**7,847.21**	**5,628.21**
IV.	**Expenses**				
	Cost of Materials Consumed	160.97	891.15	927.46	293.02
	Changes in Inventories of Finished Goods, Stock-In-Trade and Work in Progress	(160.07)	(189.20)	14.77	(214.64)
	Project Expenses	3,495.96	7,225.87	5,196.40	4,185.78
	Purchase of Stock in Trade & Trading Materials	516.31	348.39	31.92	42.97
	Employee benefits expense	261.88	510.43	484.81	392.93
	Finance Costs	161.05	408.00	325.81	289.08
	Depreciation and amortization expenses	76.35	150.84	144.81	130.08
	Other expenses	75.99	216.61	212.82	186.62
Total		**4,588.44**	**9,562.09**	**7,338.80**	**5,305.84**
V.	**Profit/(Loss) before share of profit / (loss) of associate, exceptional items and tax (III-IV)**	**222.13**	**397.62**	**508.41**	**322.37**
VI.	**Total Share in Profit / (Loss) of Associate Concerns**	(0.16)	(0.25)	(0.34)	(0.46)
VII.	**Profit Before Exceptional and Extraordinary Items and Tax (V+VI)**	**221.97**	**397.37**	**508.07**	**321.91**
VIII.	**Exceptional items**	-	-	-	-
IX.	**Profit Before Tax (VI+VII)**	**221.97**	**397.37**	**508.07**	**321.91**
X.	**TAX EXPENSES:**				
	Short Provision of Income Tax of earlier years provided for	-	-	-	(19.54)
	Current Tax	78.57	9.58	13.03	16.09
	Deferred tax (asset) / liability	(11.36)	102.24	145.55	80.65
	MAT Provision	-	65.16	76.82	48.40
	MAT Credit Entitlement	-	(65.16)	(76.82)	(48.40)
	Total Tax Expenses	**67.21**	**111.82**	**158.58**	**77.20**
XI.	**Profit /(Loss) for the period (IX-X)**	**154.76**	**285.55**	**349.49**	**244.71**
XII.	**Other Comprehensive Income:**				
	Items that will not be re-classified to Profit or Loss				
	Re-measurement gains/ (losses) on post employment benefit plans	(0.72)	0.88	(2.36)	(1.80)
	Gain / (Loss) on fair valuation of investment in equity shares	0.00	0.01	(0.02)	(0.02)
	Tax impacts on the above adjustments in OCI	0.55	(0.51)	0.69	0.62

Particulars		Six months ended September 30, 2021	Fiscal 2021	Fiscal 2020	Fiscal 2019
	Other Comprehensive Income/ (Loss) for the period / year	**(0.17)**	**0.38**	**(1.68)**	**(1.20)**
XIII.	**Total Comprehensive Income for the year (XI+XII)**	**154.59**	**285.93**	**347.81**	**243.51**
	Profit for the year attributable to:				
	Owners of the Company	154.64	285.45	349.40	244.58
	Non-Controlling Interests	0.12	0.10	0.09	0.13
		154.76	**285.55**	**349.49**	**244.71**
	Total Comprehensive Income attributable to:				
	Owners of the Company	154.47	285.83	347.72	243.38
	Non-Controlling Interests	0.12	0.10	0.09	0.13
		154.59	**285.93**	**347.81**	**243.51**
XIV.	**Basic / Diluted Earnings Per Equity Share**	**3.28****[**]**	**6.06**	**7.42**	**5.19**

*** (Not annualised)*

RESTATED CONSOLIDATED STATEMENT OF CASH FLOWS

(₹ in million, unless otherwise stated)

Particular	Six months ended September 30, 2021	Fiscal 2021	Fiscal 2020	Fiscal 2019
A. CASH FLOW FROM OPERATING ACTIVITIES				
Profit/ (loss) Before Tax	**221.97**	**397.37**	**508.07**	**321.91**
Adjustments For:				
Depreciation and amortization	76.35	150.84	144.81	130.07
Interest and finance charges	161.05	408.00	325.81	289.07
Interest income	(9.73)	(32.12)	(26.90)	(10.35)
Equity method investment activity, net	0.16	0.25	0.34	0.46
Guarantee Commission Expense	2.06	5.69	4.59	3.65
Re-measurement gains/ (losses) on post-employment benefit plans	(0.72)	0.88	(2.36)	(1.80)
Gain / (Loss) on fair valuation of investment in equity shares	0.00	0.01	(0.02)	(0.02)
Bad Debts written off	1.42	30.28	23.32	19.79
(Gain)/Loss on fixed assets sold/ discarded (net)	0.01	(5.22)	(1.78)	(0.07)
(Gain)/Loss on fair valuation of investments	0.10	(0.17)	(0.08)	-
Operating Profit before Working Capital Changes	**452.67**	**955.81**	**975.80**	**752.71**
Adjustments for changes in working capital:				
(Increase) / decrease in trade receivables, loans & advances and other assets	226.97	(328.39)	(578.87)	(232.45)
(Increase) / decrease in inventories	(298.05)	(198.89)	(140.49)	(219.22)
Increase / (decrease) in trade payables, other liabilities and provisions	(122.83)	182.52	671.73	185.56
Income taxes (paid)/refunded	(100.91)	(4.48)	(80.40)	27.91
NET CASH FLOW FROM OPERATING ACTIVITIES (A)	**157.85**	**606.57**	**847.77**	**514.51**
B. CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of fixed assets	(16.25)	(86.04)	(148.34)	(138.35)
Proceeds from sale of fixed assets	0.30	11.57	7.35	0.33
(Investment in)/ Proceed from Investments	(0.00)	2.76	(3.08)	(0.10)
Interest received	9.73	32.12	26.90	10.01
(Investment in)/ Proceed from Other Bank Balances	5.22	181.13	(375.77)	(55.71)
NET CASH FLOW FROM INVESTING ACTIVITIES (B)	**(1.00)**	**141.54**	**(492.94)**	**(183.82)**
C. CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds/ (Payment) from Secured Loans	(69.66)	(226.63)	15.58	(141.22)
Repayment of lease obligations	(2.35)	(5.26)	10.47	-
Interest and finance charges	(161.05)	(408.00)	(325.81)	(296.29)
NET CASH FLOW FROM FINANCING ACTIVITIES (C)	**(233.06)**	**(639.89)**	**(299.76)**	**(437.51)**

Particular	**Six months ended September 30, 2021**	**Fiscal 2021**	**Fiscal 2020**	**Fiscal 2019**
NET INCREASE/(DECREASE) IN CASH & CASH EQUIVALENTS (A+B+C)	(76.21)	108.23	55.07	(106.82)
Cash and bank balances at the beginning of the period / year	**187.31**	**79.08**	**24.02**	**130.84**
Cash and bank balances at the end of the period / year	**111.10**	**187.31**	**79.08**	**24.02**
Components of cash and cash equivalents as at				
Balances with banks				
In current Accounts	104.27	179.46	71.53	16.79
In EEFC accounts	-	-	-	0.26
Fixed deposits	0.12	0.13	0.12	0.12
Cash on hand	6.71	7.72	7.43	6.85
Cash and Cash Equivalents at the end of the year	**111.10**	**187.31**	**79.08**	**24.02**

GENERAL INFORMATION

Our Company was originally incorporated as 'Corrtech International Private Limited' in Delhi as a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated June 8, 1982, issued by the Registrar of Companies, Delhi and Haryana at Delhi. Thereafter, the registered office of our Company was transferred from Delhi to Ahmedabad, Gujarat in pursuant to the Company Law Board order dated August 7, 2000. Subsequently, our Company was converted to a public limited company pursuant to a special resolution passed by Shareholders of our Company at the Annual General Meeting held on September 28, 2021. The name of our Company was changed to its present name '*Corrtech International Limited'*, pursuant to a fresh certificate of incorporation issued by the RoC on January 03, 2022. For further details in connection with change in name and registered office of our Company, see *"History and Certain Corporate Matters - Brief history of our Company" and "History and Certain Corporate Matters¬ Changes in the Registered Office"* on pages 187 and 187 respectively.

Registered Office of our Company

The address and certain other details of our Registered Office are as follows:

Corrtech International Limited
51 Mahagujarat Ind Estate
Opp Nova Petrochemicals
Sarkhej-Bavla Highway Village Moraiya
Changodar – 382213
Gujarat, India
Telephone: +91 79-2631 3100
Website: www.corrtech.in

Corporate Office

The address of our Corporate Office is as follows:

Corrtech International Limited
51 Mahagujarat Ind Estate
Opp Nova Petrochemicals
Sarkhej-Bavla Highway Village Moraiya
Changodar – 382213
Gujarat, India

For details of the changes in our Registered Office, see "*History and Certain Corporate Matters-Change in the Registered Office*" on page 187.

Company registration number and corporate identity number

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

Company registration number: 038664

Corporate identity number: U29130GJ1982PLC038664

Please note that our Registered Office has been transferred from Delhi to Gujarat in August, 2000, however, the previous CIN (U74995DL1982PTC013824) is still active on the MCA although we have filed an application dated January 20, 2011 for de-activation of the same. Hence investor should not refer to previous CIN.

Address of the Registrar of Companies

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

ROC Bhavan,
Opposite Rupal Park Society

Behind Ankur Bus Stop
Naranpura, Ahmedabad-380 013
Gujarat, India

Board of Directors

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

Name and designation on the Board	DIN	Address
Amit Indrasen Mittal *Chairman and Managing Director*	01644010	38, Akashneem, Opp. Nehru Foundation, Bodakdev, Ahmedabad - 380054, Gujarat India
Sandeep Indrasen Mittal *Wholetime Director*	01643818	D-33 Aryaman Bunglows, Thaltej Shilaj Road, Shilaj, Thaltej, Ahmedabad 380059, Gujarat, India
Pradyuman R. Tiwari *Wholetime Director*	03560169	28,Premavati Society, D Cabin, Sabarmati, Ahmedabad - 380019, Gujarat, India
Sanjay Verma *Independent Director*	08979532	425, I.I.M Old Campus, Vastrapur, Ahmadabad City, Manekbag, Ahmadabad - 380015, Gujarat, India
Ramesh Chandra Gupta *Independent Director*	07071252	House No – B – 612, Shaurya Apartment, Plot No – B9/7B, Near Fortis Hospital, Sector – 62, Gautam Buddha Nagar, Noida – 201307, Uttar Pradesh
Vimal Maganbhai Patel *Independent Director*	09429174	702, Pushkar Apartment, Judges Bungalow Police Chowky, Bodakdev, Ahmedabad - 380054, Gujarat, India
Shaily Jatin Dedhia *Independent Director*	08853685	12, Mahavir Bhavan, Vallabh baug Lane, Damji Shamji Shah Chowk, Rajawadi, Ghatkopar (E), Mumbai-400077 Maharashtra

For further details of our Board of Directors, see "*Our Management-Board of Directors*" on page 197.

Company Secretary and Compliance Officer

Anita Ashokkumar Chellani is the Company Secretary and Compliance Officer of our Company. Her contact details are as follows:

Anita Ashokkumar Chellani
51 Mahagujarat Ind Estate
Opp Nova Petrochemicals
Sarkhej-Bavla Highway Village Moraiya
Changodar – 382213, Gujarat, India
Telephone: 079 26313138
E-mail: compliance@corrtech.in

Investor Grievances

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

All Offer related grievances, other than by Anchor Investors, may be addressed to the Registrar to the Offer, with a copy to the relevant Designated Intermediary, with whom the ASBA Form was submitted, quoting the full name of the sole or first Bidder, ASBA Form number, Bidders' DP ID, Client ID, PAN, address of the Bidder, number of Equity Shares applied for, date of ASBA Form, name and address of the relevant Designated Intermediary, where the Bid was submitted and ASBA Account number (for Bidders other than RIBs using the UPI Mechanism) in which the amount equivalent to the Bid Amount was blocked or the UPI ID in case of RIBs using the UPI Mechanism. Further, the Bidder shall enclose the Acknowledgement Slip or provide the acknowledgement number received from the Designated Intermediaries in addition to the documents/information mentioned hereinabove.

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 BRLM is required to compensate the investor for delays in grievance redressal from the date on which the grievance was received until the actual date of unblock.

All grievances of the Anchor Investors may be addressed to the Registrar to the Offer, giving full details such as the name of the sole or First Bidder, 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, name and address of the relevant Designated Intermediary, unique transaction reference number, the name of the relevant bank, Bid Amount paid on submission of the Bid cum Application Form and the name and address of the BRLM where the Bid cum Application Form was submitted by the Anchor Investor.

All grievances relating to Bids submitted with Registered Brokers, may be addressed to the Stock Exchanges, with a copy to the Registrar to the Offer. Further, Bidders shall also enclose a copy of the Acknowledgment Slip received from the Designated Intermediaries in addition to the information mentioned hereinabove.

Book Running Lead Manager

Equirus Capital Private Limited
12th Floor, C Wing, Marathon Futurex
N M Joshi Marg, Lower Parel
Mumbai - 400 013, Maharashtra, India
Telephone: +91 22 4332 0700
E-mail: cil.ipo@equirus.com
Investor grievance e-mail: investorsgrievance@equirus.com
Website: www.equirus.com
Contact Person: Ankesh Jain / Vaibhav Shah
SEBI Registration No.: INM000011286

Syndicate Member

[●]

Statement of responsibilities

Equirus Capital Private Limited is the sole BRLM to the Offer and shall be responsible for the following activities:

Sr. No.	Activity
1.	Capital structuring, positioning strategy and due diligence of the Company including its operations/management/business plans/legal etc. Drafting and design of the Draft Red Herring Prospectus, Red Herring Prospectus, Prospectus, abridged prospectus and application form. The BRLM shall ensure compliance with stipulated requirements and completion of prescribed formalities with the Stock Exchanges, RoC and SEBI including finalization of Prospectus and RoC filing.
2.	Drafting and approval of all statutory advertisements
3.	Appointment of Registrar to the Offer, Advertising Agency and Printer to the Offer including co-ordination for their agreements.

Sr. No.	Activity
4.	Appointment of all other intermediaries and including co-ordination for all other agreements
5.	Drafting and approval of all publicity material other than statutory advertisement as mentioned in (2) above including corporate advertisement, brochure and filing of media compliance report.
6.	International Institutional marketing of the Offer, which will cover, inter alia: • Institutional marketing strategy; • Finalizing the list and division of international investors for one-to-one meetings; • Finalizing international road show and investor meeting schedule
7.	Domestic Institutional marketing of the Offer, which will cover, inter alia: • Preparation of road show marketing presentation and frequently asked questions; • Institutional marketing strategy; • Finalizing the list and division of domestic investors for one-to-one meetings; and • Finalizing domestic road show and investor meeting schedule
8.	Non-Institutional marketing of the Offer and retail marketing of the Offer, which will cover, inter alia: • Formulating marketing strategies; • preparation of publicity budget, finalizing media and public relations strategy. • Finalizing centres for holding conferences for brokers • Finalizing collection centres; • Arranging for selection of underwriters and underwriting agreement and • Follow-up on distribution of publicity and Offer material including form, prospectus and deciding on the quantum of the Offer material.
9.	Managing the book and finalization of pricing in consultation with the Company and the Selling Shareholders.
10.	Coordination with Stock Exchanges for Book Building Process, filing of letters including software, bidding terminals, mock trading, payment of 1% security deposit to the Designated Stock Exchange and Anchor Investor intimation
11.	Post-Offer activities, which shall involve essential follow-up with bankers to the Offer and SCSBs to get quick estimates of collection and advising our Company about the closure of the Offer, based on correct figures, finalization of the basis of allotment or weeding out of multiple applications, listing of instruments, demat credit and refunds, payment of STT on behalf of the Selling Shareholders and coordination with various agencies connected with the post-Offer activity such as Registrar to the Offer, Bankers to the Offer, SCSBs including responsibility for underwriting arrangements, as applicable. Co-ordination with SEBI and Stock Exchanges for refund of 1% security deposit and submission of all post Offer reports including the initial and final post Offer report to SEBI

Domestic Legal Counsel to the Offer as to Indian law

DSK Legal, Advocates & Solicitors
1203, One World Centre
Tower 2, Floor 12 B
841, Senapati Bapat Marg, Elphinstone Road
Mumbai – 400 013.
Tel: +91 22 6658 8000

Registrar to the Offer

Link Intime India Private Limited
C 101, 247 Park, L. B. S. Marg
Vikhroli (West)
Mumbai 400 083
Maharashtra, India
Tel: +91 22 4918 6200
E-mail: corrtech.ipo@linktime.co.in
Investor grievance e-mail: corrtech.ipo@linktime.co.in
Website: www.linkintime.co.in
Contact person: Shanti Gopalkrishnan
SEBI registration number: INR000004058

Banker(s) to the Offer

[●]

Designated Intermediaries

Self-Certified Syndicate Banks

The list of SCSBs notified by SEBI for the ASBA process is available on the SEBI website 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 RII using the UPI Mechanism), not bidding through Syndicate/Sub Syndicate or through a Registered Broker, CRTA 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.

SCSBs eligible as Issuer Banks for UPI Mechanism

In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, Retail Individual Investors using the UPI Mechanism may only apply through the SCSBs and Mobile App(s)specified 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.

Syndicate SCSB Branches

In relation to Bids (other than Bids by Anchor Investors and RIBs) submitted under the 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 at http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes&intmId=35, which may be updated from time to time or any such other website as may be prescribed by SEBI from time to time. For more information on such branches collecting Bid cum Application Forms from the Syndicate at Specified Locations, see the website of the SEBI at http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes&intmId=35 or any such other website as may be prescribed by SEBI from time to time.

Registered Brokers

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 (www.bseindia.com and www.nseindia.com), 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 the Stock Exchanges at www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx? and 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 their name and contact details, is provided on the websites of the Stock Exchanges at www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx? and www.nseindia.com/products/content/equities/ipos/asba_procedures.htm, respectively, as updated from time to time.

Statutory Auditor to our Company

Dhirubhai Shah & Co. LLP
401/408, Aditya Building
Near Sardar Patel Seva Samaj
Mitakhali Six Road
Ellisbridge
Ahmedabad – 380006
Gujarat, India
E-mail: anik.shah@dbsgroup.in
Telephone: 079-26403325/26
Firm registration number: 102511W/W100298
Peer review no.: 011863

Changes in Auditors

Except as disclosed below, there has been no change in Auditors during the last three years preceding the date of this Draft Red Herring Prospectus.

Particulars	Date of change	Reasons of change
Dhirubhai Shah & Co. LLP 401/408, Aditya Building Near Sardar Patel Seva Samaj Mitakhali Six Road Ellisbridge Ahmedabad – 380006 Gujarat, India E-mail: anik.shah@dbsgroup.in Telephone: 079-26403325/26 Firm registration number: 102511W/W100298 Peer review no.: 011863	September 30, 2020	Appointment as a new statutory auditor to fill in the casual vacancy caused due to resignation of the erstwhile auditor.
Patel Jain & Associates 702, Silicon Tower, opp. Axis Bank, B/h Samartheshwar Mahadev, Law Garden Ahmedabad – 380 006 Gujarat, India Firm registration number: 129797W E-mail: kmp@pateljain.com Peer review no.: 013962	September 15, 2020	Resignation due to pre-occupation

Bankers to our Company

UCO Bank Limited

FCC Ashram Road,
Mezzanine Floor, UCO Bhavan, Ashram Road,
Ahmedabad– 380 009, Gujarat, India
Telephone: 079 - 4017 6953/52/51
Contact Person: Chinmaya Kumar Sahoo
Email: ahnmcc@ucobank.co.in

Axis Bank Limited

2nd Floor, 3rd Eye One,
Near Panchvati Cross Road,
C G Road Ahmedabad– 380 009,
Gujarat, India
Telephone: +079 - 6614 7104
Contact Person: Nipun Poduval
Email: Nipun.poduval @axisbank.com

IDBI Bank Limited

IDBI Bank Complex, Opposite Municipal Quarters, Near Lal Bunglows, Off. C.G.Road,
Ahmedabad– 380 006, Gujarat, India.

Kotak Mahindra Bank

224-226, 2nd Floor, Siddhivinayak Complex,
Shivranjan Char Rasta, Sattellite, Ahmedabad – 380 015, Gujarat, India

Telephone: 079-66072708/2764/2792
Contact Person: Giriraj Gupta, Ashutosh Mishra
Email:giriraj.gupta@idbi.co.in, ashutosh.mishra@idbi.co.in

Telephone: 079-61567003
Contact Person: Abhineet Goyal
Email: abhineet.goyal@kotak.com

Banker(s) to the Offer

Escrow Collection Bank(s)

[●]

Refund Bank(s)

[●]

Public Issue Account Bank

[●]

Sponsor Banks

[●]

IPO Grading

No credit rating agency registered with SEBI has been appointed for obtaining grading for the Offer.

Appraising Entity

None of the objects for which the Net Proceeds will be utilised have been appraised by any agency. Accordingly, no appraising entity has been appointed in relation to the Offer.

Monitoring Agency

Our Company shall, in compliance with Regulation 41 of the SEBI ICDR Regulations, appoint a monitoring agency for monitoring the utilization of the Net Proceeds. For details in relation to the proposed utilisation of the Net Proceeds, see "*Objects of the Offer*" beginning on page 100.

Credit Rating

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

Debenture Trustees

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

Green Shoe Option

No green shoe option is contemplated under the Offer.

Experts

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

Our Company has received written consent dated March 15, 2022 from M/s Dhirubhai Shah & Co LLP, 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, dated March 14, 2022 on our Restated Financial Statements; and (ii) the statement of special tax benefits available to our Company, its shareholders and our Material Subsidiary dated March 15, 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.

Our Company has received written consent dated March 12, 2022 and March 14, 2022 from Siv Enterprises, Chartered Engineer to include their name in this Draft Red Herring Prospectus and as an "expert" as defined under Section 2(38) and Section 26(5) of the Companies Act, 2013 to the extent and in their capacity as an independent chartered engineer and in respect of the certificate dated March 12, 2022 and March 14, 2022 issued by them respectively and such such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

Our Company has received written consent dated March 16, 2022 from Zalak M T & Associates, practising company secretary to include their name in this Draft Red Herring Prospectus and as an "expert" as defined under Section 2(38) and Section 26(5) of the Companies Act, 2013 to the extent and in their capacity as a practicing company secretary and in respect of the certificate dated March 16, 2022 issued by them in connection with the RoC search and such such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

Filing

A copy of this Draft Red Herring Prospectus has been filed through the SEBI Intermediary Portal at https://siportal.sebi.gov.in, in accordance with SEBI circular bearing reference SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018 and has been emailed to SEBI 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 in accordance with Section 32 of the Companies Act, 2013, and a copy of the Prospectus required to be filed in accordance with Section 26 of the Companies Act, 2013 would be filed with the RoC at its office, and through the electronic portal at http://www.mca.gov.in/mcafoportal/loginvalidateuser.do.

Book Building Process

Book building, in the context of the Offer, refers to the process of collection of Bids from investors on the basis of the Red Herring Prospectus and the Bid cum Application Forms. The Price Band and Minimum Bid Lot will be decided by our Company, in consultation with the BRLM and the Selling Shareholders, and if not disclosed in the Red Herring Prospectus, will be advertised in [●] editions of [●] (a widely circulated English national daily newspaper), [●] editions of [●] (a widely circulated Hindi national daily newspaper) and [●] editions of [●] (a widely circulated Gujarati daily newspaper), Gujarati being the regional language of Gujarat, where the Registered Office of our Company is located), at least two Working Days prior to the Bid/Offer Opening Date and shall be made available to the Stock Exchanges for the purposes of uploading on their respective websites. The Offer Price shall be determined by our Company, in consultation with the BRLM and the Selling Shareholders after the Bid/Offer Closing Date. For further details, see "*Offer Procedure*" on page 360.

All investors, other than Anchor Investors, shall only participate in the Offer mandatorily through the ASBA process by providing the details of their respective bank accounts in which the corresponding Bid Amount will be blocked by the SCSBs and Sponsor Banks, as the case may be. Retail Individual Investors shall participate through the ASBA process by providing the details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by the SCSBs or using the UPI Mechanism. Anchor Investors are not permitted to participate in the Offer through the ASBA process.

In accordance with the SEBI ICDR Regulations, QIBs and Non-Institutional Investors 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 can revise their Bids during the Bid/ Offer Period and withdraw their Bids until the Bid/ Offer Closing Date. Further, Anchor Investors cannot withdraw their Bids after the Anchor Investor Bidding Date. Allocation to QIBs (other than Anchor Investors) and Non-Institutional Investors and Anchor Investors will be on a discretionary basis. For further details, see "*Terms of the Offer*" and "*Offer Procedure*" beginning on pages 351 and 360, respectively.

Our Company will comply with the SEBI ICDR Regulations and any other directions issued by SEBI in relation to this Offer. The Selling Shareholders have specifically confirmed that it will comply with the SEBI ICDR Regulations and any other directions issued by SEBI, as applicable to the Selling Shareholders, in relation to the Offered Shares. In this regard, our Company and the Selling Shareholders have appointed the BRLM to manage this Offer and procure Bids for this Offer.

The Book Building Process and the Bidding process are subject to change from time to time, and the Bidders are advised to make their own judgment about investment through the aforesaid processes prior to submitting a Bid in the Offer.

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

Illustration of Book Building Process and the Price Discovery Process

For an illustration of the Book Building Process and the price discovery process, see "*Offer Procedure*" on page 360.

Underwriting Agreement

After the determination of the Offer Price but prior to the filing of the Prospectus with the RoC, our Company and the Selling Shareholders will enter into an Underwriting Agreement with the Underwriters for the Equity Shares proposed to be offered through the Offer. Pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriters will be several and will be subject to certain conditions to closing, as specified therein.

The Underwriting Agreement is dated [●]. 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*)

Name, address, telephone and e-mail of the Underwriters	Indicative Number of Equity Shares to be Underwritten	Amount Underwritten (₹)
[●]	[●]	[●]
[●]	[●]	[●]

The abovementioned underwriting commitment is indicative and will be finalized after determination of the Offer Price and Basis of Allotment and will be subject to the provisions of the SEBI ICDR Regulations.

In the opinion of our Board of Directors, the resources of the Underwriters are sufficient to enable them to discharge their respective underwriting obligations in full. The Underwriters are registered with the SEBI under Section 12(1) of the SEBI Act or registered as brokers with the Stock Exchange(s). Our Board/IPO Committee, 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 commitments. Notwithstanding the above table, the Underwriters shall be severally responsible for ensuring payment with respect to Equity Shares allocated to investors procured by them, in accordance with the Underwriting Agreement.

Subject to the applicable laws and pursuant to the terms of the Underwriting Agreement, the BRLM will be responsible for bringing in the amount devolved in the event that the Syndicate Member do not fulfil their underwriting obligations.

The Underwriting Agreement has not been entered into as on the date of this Draft Red Herring Prospectus. The Underwriting Agreement shall be entered into on or after the Pricing Date but prior to 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)

		Aggregate at nominal value	Aggregate value at Offer Price*
A	**AUTHORIZED SHARE CAPITAL**		
	65,000,000 Equity Shares of face value of ₹10 each	650,000,000	
B	**ISSUED, SUBSCRIBED AND PAID-UP CAPITAL BEFORE THE OFFER**		
	47,085,000 Equity Shares of face value of ₹10 each	470,850,000	-
C	**PRESENT OFFER IN TERMS OF THIS DRAFT RED HERRING PROSPECTUS**		
	Offer of up to [●] Equity Shares aggregating up to ₹ [●] million (1)(2)	[●]	[●]
	of which		
	Fresh Issue of up to [●] Equity Shares aggregating up to ₹ 3,500 million (1)	[●]	[●]
	Offer for Sale of up to 4,000,000 Equity Shares aggregating up to ₹ [●] million (2)	[●]	[●]
D	**ISSUED, SUBSCRIBED AND PAID-UP CAPITAL AFTER THE OFFER***		
	[●] Equity Shares of face value of ₹10 each	[●]	-
E	**SECURITIES PREMIUM RESERVE**		
	Before the Offer		335,588,614
	After the Offer		[●]

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

(1) *The Offer has been authorized by a resolution of our Board dated March 5, 2022 and the Fresh Issue has been authorized by a special resolution of our Shareholders, dated March 8, 2022.*

(2) *The Equity Shares being offered by the Selling Shareholders are eligible for being offered for sale pursuant to the Offer for Sale in terms of the SEBI ICDR Regulations. For details of authorizations received for the Offer for Sale, see "Other Regulatory and Statutory Disclosures" beginning on page 343.*

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 188.

Notes to the Capital Structure

1. ***Equity Share Capital history of our Company***

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

Date of Allotment	No. of Equity Shares allotted	Face value (₹)	Issue price (₹)	Reason/Nature of Allotment	Form of consideration	Cumulative number of Equity Shares
June 8, 1982	2,250	10	10	Allotment as initial subscribers to the MOA(1)	Cash	2,250
April 9, 1984	1,750	10	10	Further issue(2)	Cash	4,000
May 16, 1987	12,000	10	10	Further issue (3)	Cash	16,000
November 13, 1987	500	10	10	Further issue (4)	Cash	16,500
March 27, 1990	500	10	10	Further issue (5)	Cash	17,000

Date of Allotment	No. of Equity Shares allotted	Face value (₹)	Issue price (₹)	Reason/Nature of Allotment	Form of consideration	Cumulative number of Equity Shares
August 7, 1991	58,100	10	10	Further issue (6)	Cash	75,100
March 2, 1993	112,500	10	10	Further issue (7)	Cash	187,600
February 25, 1995	750	10	10	Further issue (8)	Cash	188,350
March 28, 1995	11,000	10	10	Further issue (9)	Cash	199,350
July 1, 1995	97,500	10	10	Further issue (10)	Cash	296,850
September 23, 1995	77,000	10	10	Further issue (11)	Cash	373,850
December 16, 1995	12,000	10	10	Further issue (12)	Cash	385,850
February 17, 1996	14,150	10	10	Further issue (13)	Cash	400,000
March 30, 1999	151,000	10	10	Further issue (14)	Cash	551,000
March 10, 2000	204,500	10	10	Further issue (15)	Cash	755,500
September 06, 2001	470,000*	10	70	Further issue (16)	Cash	1,225,500
March 30, 2003	28,000	10	10	Further issue (17)	Cash	1,253,500
January 2, 2004	(470,000)	10	70*	Forfeiture of shares(18)	N.A.	783,500
March 31, 2004	233, 200	10	10	Issuance of forfeited shares(19)	Cash	1,016,700
March 21, 2005	51,500	10	10	Further issue (20)	Cash	1,068,200
February 28, 2006	64,500	10	100	Further issue (21)	Cash	1,132,700
August 25, 2006	210,000	10	50	Further issue (22)	Cash	1,342,700
March 31, 2007	291,460	10	N.A.	Bonus Issue(23)	N.A.	1,634,160
March 31, 2007	236,800	10	7	Issuance of forfeited shares(24)	Cash	1,870,960
February 13, 2008	281,700#	10	50	Further issue (25)	Consideration other than cash	2,152,660
February 16, 2008	8,610,640	10	N.A.	Bonus Issue(26)	N.A.	10,763,300
March 28, 2008	2,831,462	10	176.59	Further issue (27)	Cash	13,594,762
November 19, 2008	596,487	10	167.65	Further issue (28)	Cash	14,191,249
November 25, 2008	353,751	10	167.65	Further issue (29)	Cash	14,545,000
March 28, 2018	1,150,000	10	35	Rights Issue(30)	Cash	15,695,000
March 9, 2022	31,390,000	10	N.A	Bonus Issue(31)	N.A.	47,085,000

**Our Company allotted shares of ₹10 per Equity Share at a premium of ₹ 60 per Equity Shares and price of ₹ 3 per Equity Share was called for along with a premium of ₹18 per Equity Shares as application money and the balance money was to be paid in tranches. Further, as per the details provided in the minutes of the meeting of the Board of Directors, our Company has forfeited 470,000 Equity Shares vide board resolution dated January 2, 2004 for non- payment of the call money. Our Company had later re-issued all such forfeited shares to Kavita Amitbhai Mittal, Shashibala Mittal, Amit Indrasen Mittal and Sandeep Indrasen Mittal.*

#Our Company acquired the entire stake in MJB India Gas Turbine Services Limited from IEC Projects Limited and Shailesh D. Javia and in lieu of the consideration for the said acquisition, shares of our Company were issued to IEC Projects Limited and Shailesh D. Javia.

(1) Subscription to 1,000 Equity Shares each by Prashit Narayan Bhattacharjee and Indra Sen Mittal and 250 Equity Shares by Pitamber Dutt Pant.
(2) 1,000 Equity Shares allotted to Rajinder Prakash Garg and 750 Equity Shares allotted to Pitamber Dutt Pant.
(3) 7,000 Equity Shares allotted to Indrasen Mittal and 5,000 Equity Shares allotted to Rajendra Prakash Garg.
(4)50 Equity Shares each allotted to Lalshankar Kalubhai, Sandeep Mittal, Manju Mittal, Dhirajlal Trivedi, Joytsna V. Mehta, J.C. Gupta, Kalyan C. Gupta, Godawari J. Walecha, Bhagwat Patel and Mahendra Chhabaria.
(5) 500 Equity Shares allotted to Elcon Finance & Leasing Limited.
(6) 500 Equity Shares allotted to Mahesh Harichand Gupta, 1,000 Equity Shares each allotted to Neerav Joshipura and Anuja Pramod Kale, 1,500 Equity Shares each allotted to Harini Seshadri and Jasmin Kantilal Patel, 2,000 Equity Shares allotted to Sandeep Indrasen Mittal , 3,000 Equity Shares each to Lalshankar Kalubha

and Dhirajlal Trivedi, 3200 Equity Share allotted to Bhagwat Patel, 3500 Equity Shares each allotted to Manju Mittal and Amit Indrasen Mittal, 3,700 Equity Shares each allotted to Anilkumar Mittal and Joytsna V Mehta and 27,000 Equity Shares allotted to Indra Sen Mittal.

(7) 1,500 Equity Shares allotted to Harshad Shah, 2,000 Equity Shares each allotted to Preeti Mittal, Kranti Kumar Singhal, Rakesh Kumar Goel, Shanti Goel, Santosh Goel, Memuna Mafat, Anil Kumar Mittal, Chetan Shah, Lata Pandya and Jethabhai Parmar, 2,500 Equity Shares each allotted to Bhupendra Chhabria, Swati Chhabria, Shailesh Javia, Sejal N Shah and Bipin Shah, 3,000 Equity Shares each to Shanti L. Koted and Iqbalbhai Mafat, 4,000 Equity Shares each to Sadanand M.J., Kailashvati Mittal and Bhagwat Patel, 4,500 Equity Shares to Amit Indrasen Mittal, 5,000 Equity Shares each to Sandeep Indrasen Mittal, B. Sajeev, Jaynti Koted and Ramesh Panchal, 6,000 Equity Shares each to Lalshankar Kalubha and Prakashchand Mittal, 7,000 Equity Shares each to Kavita Agarwal and Ramchander Palakdhari and 10,000 Equity Shares to Harini Seshadri.

(8) 250 Equity Shares each allotted to Rajesh Garg, Rakesh Garg and Santosh Garg.

(9) 200 Equity Shares each allotted to Romil Garg, Rajinder Pershad, Umesh Chand, R.K. Anand and Vinod Gupta, 250 Equity Shares each allotted to Sneh Garg and Shobha Garg, 2,000 Equity Shares allotted to Rakesh Garg, 2,500 Equity Shares each allotted to R. P. Garg, Rajesh Garg and Santosh Garg.

(10)2,000 Equity Shares each allotted to Rajinder Pershad and R. K. Anand, 3,000 Equity Share to Vinod Gupta, 5,000 Equity Shares each to Rakesh Garg and Rajesh Garg, 6,000 Equity Shares to Romil Garg, 8,000 Equity Shares to Sneh Garg, 15,000 Equity Shares to Shobha Garg, 18,000 Equity Shares to Santosh Garg and 33,500 Equity Shares to R.P. Garg.

(11) 5,000 Equity Shares allotted to R.P. Garg, 8,000 Equity Shares each allotted to Santosh Garg and Romil Garg, 11,000 Equity Shares allotted to Shobha Garg, 13,000 Equity Shares allotted to Sneh Garg, 15,000 Equity Shares allotted to Rajesh Garg and 17,000 Equity Shares allotted to Rakesh Garg.

(12) 2,000 Equity Shares allotted to Umesh Chand and 5,000 Equity Shares each allotted to R.P. Garg and Rajesh Garg.

(13) 250 Equity Shares allotted to Santosh Garg, 300 Equity Shares allotted to Romil Garg, 750 Equity Shares allotted to Rakesh Garg, 850 Equity Shares allotted to Shobha Garg, 1,000 Equity Shares allotted to R.P. Garg, 3,750 Equity Shares allotted to Sneh Garg and 7,250 Equity Shares allotted to Rajesh Garg.

(14) 1,300 Equity Shares allotted to Jaynti Koted, 1,750 Equity Shares allotted to Kanti L. Koted, 1,850 Equity Shares each allotted to Sandeep Indrasen Mittal and Anand Prakash Bansal, 2,000 Equity Shares allotted to Ramchanndra Palakdhari, 2,900 Equity Shares allotted to Lalshankar Kalubha, 6,000 Equity Shares allotted to Swati B Chhabria, 6,250 Equity Shares each allotted to Urmila Bansal and Ramesh Bhai Panchal, 6,500 Equity Shares allotted to Bhupendra Chhabria, 6,650 Equity Shares allotted to Kavita Amitbhai Mittal, 9,400 Equity Shares allotted to S.K. Aggarwal, 10,050 Equity Shares allotted to Sanjay Bansal, 13,250 Equity Shares allotted to Jethabhai R. Parmar, 25,000 Equity Shares allotted to Amit Indrasen Mittal and 50,000 Equity Shares allotted to Harini Sandip Mittal.

(15) 1,000 Equity Shares allotted to Ramchandra Palakdhari, 2,200 Equity Share each allotted to Chetan Shah and Latha Pandya, 2,250 Equity Shares allotted to Joystna V. Mehta, 2,500 Equity Share each allotted to B. Sajeev, Sejal N. Shah and Bipin Shah, 3,000 Equity Shares each to Kranti Kumar Singhal, Rakesh Kumar Goel, Shanti Goel and Santosh Goel, 3,050 Equity Shares allotted to Lalshankar Kalubha, 3,500 Equity Shares each to Jasmin Kantilal Patel and Harshad Shah, 3,700 Equity Shares each allotted to Jaynti Koted and Shashibala Mittal, 4,000 Equity Shares allotted to Neerav Joshipura, 4,750 Equity Shares allotted to Jethabhai R Parmar, 5,250 Equity Shares allotted to Kanti L. Koted, 6,500 Equity Shares allotted to Indrasen Mittal, 23,200 Equity Shares allotted to Kavita Amitbhai Mittal, 23,400 Equity Shares allotted to Harini Mittal, 36,800 Equity Shares allotted to Sandeep Mittal and 56,000 Equity Shares allotted to Amit Mittal.

(16) 470,000 Equity Shares allotted to Apno India Online.Com. Limited at a premium of ₹60 per share. These shares were partly paid-up and Apno India Online.com had paid ₹3 per share along with premium of ₹18 per share.

(17) 1,660 Equity Shares allotted to Indrasen Mittal, 4,102 Equity Shares allotted to Sandeep Mittal, 8,000 Equity Shares allotted to Suresh Chandra Gupta and 14,238 Equity Shares allotted to Amit Mittal.

(18) 470,000 Equity Shares forfeited for non-payment of call money.

(19) 17,500 forfeited Equity Shares re-issued to Kavita Amitbhai Mittal and 215,700 forfeited Equity Shares re-issued to Shashibala Mittal.

(20) 51,500 Equity Shares allotted to Shashibala Mittal.

(21) 32,250 Equity Shares each allotted to Amit Mittal and Sandeep Mittal at a premium of ₹90 per share.

(22) 190,000 Equity Shares allotted to MJB India Gas Turbine Services Limited and 20,000 Equity Shares allotted to Shashibala Mittal at a premium of ₹40 per share.

(23) 4,341 Equity Shares allotted to I.S. Mittal HUF, 35,187 Equity Shares allotted to Harini Mittal, 38,324 Equity Shares allotted to Kavita Amitbhai Mittal, 41,243 Equity Shares allotted to MJB India Gas Turbine Services Ltd., 41,758 Equity Shares allotted to Sandeep Mittal, 42,420 Equity Shares allotted to Amit Mittal and 88,187 Equity Shares allotted to Shashibala Mittal as bonus shares.

(24) 118,400 forfeited Equity Shares each re-issued to Amit Indrasen Mittal and Sandeep Indrasen Mittal at a discount of ₹3 each Equity Shares.
(25) 300 Equity Shares allotted to Shailesh D. Javia and 281,400 Equity Shares allotted to IEC Projects Limited at a premium of ₹40 per share.
(26) 1,200 Equity Shares allotted to Shailesh D Javia , 97,364 Equity Shares allotted to I.S. Mittal HUF, 789,148 Equity Shares allotted to Harini Mittal, 859,496 Equity Shares allotted to Kavita Amitbhai Mittal, 1,125,600 Equity Shares allotted to IEC Projects Limited, 1,844,848 Equity Shares allotted to Amit Mittal, 1,915,196 Equity Shares allotted to Sandeep Mittal and 1,977,788 Equity Shares allotted to Shashibala Mittal as bonus shares.
(27) 2,831,462 Equity Shares allotted to Axis Private Equity Limited at a premium of ₹166.59 per share.
(28) 596,487 Equity Shares allotted to Axis Infrastructure Fund at a premium of ₹157.65 per share.
(29) 353,751 Equity Shares allotted to Axis Infrastructure Fund at a premium of ₹157.65 per share.
(30) 40,000 Equity Shares each allotted to Amit Mittal and Sandeep Mittal and 1,070,000 Equity Shares allotted to IEC Project Limited at a premium of ₹25 per share.
(31) 1,500 Equity Shares each allotted to Prashant S Mittal and Anant A Mittal, 1,972,870 Equity Shares allotted to Harini S Mittal, 2,148,740 Equity Shares allotted to Kavita Amitbhai Mittal, 2,472,240 Equity Shares each allotted to Amit Mittal jojntly with Kavita Amitbhai Mittal, and Sandeep Mittal jointly with Harini S Mittal, 4,813,820 Equity Shares allotted to Amit Indrasen Mittal, 4,989,690 Equity Shares allotted to Sandeep Indrasen Mittal and 12,517,400 Equity Shares allotted to IEC Projects Limited.

2. ***Preference Share Capital history of our Company***

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

Date of Allotment	No. of Preference Shares allotted	Face value (₹)	Issue price (₹)	Reason/Nature of Allotment	Form of consideration	Cumulative number of Preference Shares
March 31, 2005	89,000	10	100	Redeemable Preference Shares(1)	Cash	89,000
July 31, 2005	132,500	10	100	Redeemable Preference Shares(2)	Cash	221,500

(1) 1,500 Redeemable Preference Shares allotted to Swettaben Ritesh Shah, 2,000 Redeemable Preference Shares each allotted to Surendrakumar Shantilal Shah, Natwarlal M. Muchhal, Kamladevi Natvarlal Muchhal, Nirajben Arvindbhai Mucchal, Paresha Pravinkumar Shah, Pravinbhai Babubhai Shah, Rajnibahi Ambalal Mehta, 2,500 Redeemable Preference Shares each allotted to Damyanti Jayantilal Khandewal and Jayantilal Megaraj Khandewal, 3,000 Redeemable Preference Shares allotted to Madhudevi Kishorebhai Muchhal, 5,000 Redeemable Preference Shares each allotted to Jitendrakumar Manilal Shah, Rajesh Kumar Rasiklal Shah and Kala Arvindbhai Maheshwari and 50,500 Redeemable Preference Shares allotted to Genus Comm Trade Limited at a premium of ₹90 per share.
(2) 1,000 Redeemable Preference Shares allotted to Bhavnaben Ashokkumar Shah, 6,000 Redeemable Preference Shares allotted to Realworth Capital & Finance Private Limited, 26,500 Redeemable Preference Shares allotted to Genus Communication Trade Limited, 49,000 Redeemable Preference Shares allotted to Shree Leasing & Finance Limited and 50,000 Redeemable Preference Shares allotted to Baldevbhai Dosabhai Cotton Co.

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

Date of Allotment	No. of Equity Shares allotted	Face value per Equity Share (₹)	Issue price per Equity Share (₹)	Reason/Nature of Allotment	Form of consideration
March 31, 2007	291,460	10	N.A.	Bonus Issue	N.A.
February 13, 2008	281,700	10	50	Further Issue	Consideration other than cash

Date of Allotment	No. of Equity Shares allotted	Face value per Equity Share (₹)	Issue price per Equity Share (₹)	Reason/Nature of Allotment	Form of consideration
					in exchange of shares
February 16, 2008	8,610,640	10	N.A.	Bonus Issue	N.A.
March 9, 2022	31,390,000	10	N.A.	Bonus Issue	N.A.

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 Companies Act, 1956 or Sections 230-234 of the Companies Act, 2013, as applicable.

5. Our Company has not issued any Equity Shares or preference shares out of its revaluation reserves at any time since incorporation.

6. As on the date of the Draft Red Herring Prospectus, our Company does not have outstanding preference shares.

7. 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 Offer shall be reported to the Stock Exchanges within 24 hours of such transactions.

8. Except as disclosed below, our Company has not issued any Equity Shares during the period of one year preceding the date of this Draft Red Herring Prospectus.

Date of Allotment	No. of Equity Shares allotted	Face value per Equity Share (₹)	Issue price per Equity Share (₹)	Reason/Nature of Allotment	Form of consideration
March 9, 2022	31,390,000	10	N.A.	Bonus Issue	N.A.

9. ***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 shares held (VII) =(IV)+(V)+ (VI)**	**Shareholding as a % of total number of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)**	**Number of Voting Rights held in each class of securities (IX)**				**Number of shares Underlying Outstanding convertible securities (including Warrants) (X)**	**Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)= (VII)+(X) As a % of (A+B+C2)**	**Number of Locked in shares (XII)**		**Number of Shares pledged or otherwise encumbered (XIII)**		**Number of equity shares held in dematerialized form (XIV)**
								Number of Voting Rights			**Total as a % of (A+B + C)**			**Number (a)**	**As a % of total Shares held** (b)	**Number (a)**	**As a % of total Shares held (b)**	
								Class eg: Equity Shares	**Class eg: Others**	**Total**								
(A)	Promoter and Promoter Group	9	47,085,000	0	0	47,085,000	100	47,085,000	0	47,085,000	100	0	0	0	0	24,256,900*#	51.52*#	47,085,000
(B)	Public	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(C)	Non Promoter-Non Public	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(C1)	Shares underlying DRs	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(C2)	Shares held by Employee Trusts	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Total	9	47,085,000	0	0	47,085,000	100	47,085,000	0	47,085,000	100	0	0	0	0	24,256,900	51.52	47,085,000

**In terms of Master Restructuring Agreement dated September 30, 2014 the consortium lender i.e. Axis Bank Limited, UCO Bank and IDBI Bank Limited ("Consortium Lender") required the promoter and promoter group to pledge their shareholding in the Company constituting to 24.24% of pre-offer shareholding of our Company in the following manner (a) 19,06,910 Equity Shares held by Amit Indrasen Mittal; (b) 24,94,845 Equity Shares held by Sandeep Indrasen Mittal; (c) 24,77,000 Equity Shares held by IEC Projects Limited; (d) 10,74,370 Equity Shares held by Kavita Amitbhai Mittal; (e) 986,435 Equity Shares held by Harini Sandip Mittal; (f) 12,36,120 Equity Shares held by Sandeep Indrasen Mittal jointly with Harini Sandip Mittal; (g) 12,36,120 Equity Shares held by Amit Indrasen Mittal jointly with Kavita Amitbhai Mittal; the Consortium lenders vide their respective letter dated January 3, 2022 by UCO Bank, January 28, 2022 by IDBI Bank Limited and March 4, 2022 by Axis Bank have released pledge from the aforementioned Equity Shares. However, due to unavailabity of signatory of pledgor of lead bank i.e. UCO Bank these Equity Shares are yet to be released formally and the release from pledge will be completed prior to filing of Red Herring Prospectus. Further transmission of shares held jointly in the name of Amit Indrasen Mittal jointly with Kavita Amitbhai Mittal and Sandeep Indrasen Mittal jointly with Harini Sandip Mittal will take place post release of aforementioned pledge in favor of Amit Indrasen Mittal jointly with Kavita Amitbhai Mittal and Sandeep Indrasen Mittal jointly with Harini Sandip Mittal, respectively.*

#Pursuant to the pledge agreement dated November 5, 2019 entered into between IEC Projects Limited, Amit Indrasen Mittal, Vistra ITCL (India) Limited and our Company, 15,00,000 Equity Shares held by Amit Indrasen Mittal and 11,345,100 Equity Shares held by IEC Projects Limited are pledged with the Vistra ITCL (India) Limited. Pursuant to letter dated February 25, 2022 Vistra ITCL (India) Limited have confirmed that they will be releasing pledge over aforementioned Equity Shares prior to the filing of the updated draft red herring prospectus and the same will be required to be repledged if our Company is unable to repay the entire debt of Vistra ITCL (India) Limited within an agreed timeline.

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

(a) As on the date of the filing of this Draft Red Herring Prospectus, our Company has nine Shareholders.

Set forth below is a list of Shareholders holding 1% or more of the paid-up share capital of our Company, as on the date of filing of this Draft Red Herring Prospectus:

Sr. No.	Name of the Shareholder	No. of Equity Shares	Percentage of the pre-Offer Equity Share capital (%)
1.	IEC Projects Limited	18,776,100	39.88
2.	Sandeep Indrasen Mittal	7,484,535	15.90
3.	Amit Indrasen Mittal	7,220,730	15.34
4.	Amit Indrasen Mittal (jointly with Kavita Amitbhai Mittal) *	3,708,360	7.88
5.	Sandeep Indrasen Mittal (jointly with Harini Sandip Mittal)**	3,708,360	7.88
6.	Kavita Amitbhai Mittal	3,223,110	6.85
7.	Harini Sandip Mittal	2,959,305	6.29
	Total	**47,080,500**	**99.99**

** These shares are jointly held by Shashibala Mittal, Amit Indrasen Mittal and Kavita Amitbhai Mittal. Shashibala Mittal passed away on April 19, 2021 and these shares are in the process of transmission to the joint holders, viz, Amit Indrasen Mittal and Kavita Amitbhai Mittal prior to filing of Red Herring Prospectus.*

***These shares are jointly held by Shashibala Mittal, Sandeep Indrasen Mittal and Harini Sandip Mittal. Shashibala Mittal passed away on April 19, 2021 and these shares are in the process of transmission to the joint holders, viz, Sandeep Indrasen Mittal and Harini Sandip Mittal prior to filing of Red Herring Prospectus.*

(b) Set forth below is a list of Shareholders holding 1% or more of the paid-up share capital of our Company, as of 10 days prior to the date of filing of this Draft Red Herring Prospectus.

Sr. No.	Name of the Shareholder	No. of Equity Shares	Percentage of the pre-Offer Equity Share capital (%)
1.	IEC Projects Limited	6,258,700	39.88
2.	Sandeep Indrasen Mittal	2,494,845	15.90
3.	Amit Indrasen Mittal	2,406,910	15.34
4.	Amit Indrasen Mittal (jointly with Kavita Amitbhai Mittal)*	1,236,120	7.88
5.	Sandeep Indrasen Mittal (jointly with Harini Sandip Mittal)**	1,236,120	7.88
6.	Kavita Amitbhai Mittal	1,074,370	6.85
7.	Harini Sandip Mittal	986,435	6.29
	Total	**15,693,500**	**99.99**

** These shares are jointly held by Shashibala Mittal, Amit Indrasen Mittal and Kavita Amitbhai Mittal. Shashibala Mittal passed away on April 19, 2021 and these shares are in the process of transmission to the joint holders, viz, Amit Indrasen Mittal and Kavita Amitbhai Mittal prior to filing of Red Herring Prospectus.*

***These shares are jointly held by Shashibala Mittal, Sandeep Indrasen Mittal and Harini Sandip Mittal. Shashibala Mittal passed away on April 19, 2021 and these shares are in the process of transmission to the joint holders, viz, Sandeep Indrasen Mittal and Harini Sandip Mittal prior to filing of Red Herring Prospectus.*

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

Sr. No.	Name of the Shareholder	No. of Equity Shares	Percentage of the pre-Offer Equity Share capital (%)
1.	IEC Projects Limited	6,258,700	39.88
2.	Sandeep Indrasen Mittal	2,494,845	15.90
3.	Amit Indrasen Mittal	2,406,910	15.34
4.	Amit Indrasen Mittal (jointly with Kavita Amitbhai Mittal) *	1,236,120	7.88
5.	Sandeep Indrasen Mittal (jointly with Harini Sandip Mittal)**	1,236,120	7.88

Sr. No.	Name of the Shareholder	No. of Equity Shares	Percentage of the pre-Offer Equity Share capital (%)
6.	Kavita Amitbhai Mittal	1,074,370	6.85
7.	Harini Sandip Mittal	986,435	6.29
	Total	**15,693,500**	**99.99**

** These shares are jointly held by Shashibala Mittal, Amit Indrasen Mittal and Kavita Amitbhai Mittal. Shashibala Mittal passed away on April 19, 2021 and these shares are in the process of transmission to the joint holders, viz, Amit Indrasen Mittal and Kavita Amitbhai Mittal prior to filing of Red Herring Prospectus.*

***These shares are jointly held by Shashibala Mittal, Sandeep Indrasen Mittal and Harini Sandip Mittal. Shashibala Mittal passed away on April 19, 2021 and these shares are in the process of transmission to the joint holders, viz, Sandeep Indrasen Mittal and Harini Sandip Mittal prior to filing of Red Herring Prospectus.*

(d) Set forth below is a list of Shareholders holding 1% or more of the paid-up Share Capital of our Company, as of two years prior to the date of filing of this Draft Red Herring Prospectus.

Sr. No.	Name of the Shareholder	No. of Equity Shares	Percentage of the pre-Offer Equity Share capital (%)
1.	IEC Projects Limited	6,258,700	39.88
2.	Sandeep Indrasen Mittal	2,494,845	15.90
3.	Amit Indrasen Mittal	2,406,910	15.34
4.	Amit Indrasen Mittal (jointly with Kavita Amitbhai Mittal) *	1,236,120	7.88
5.	Sandeep Indrasen Mittal (jointly with Harini Sandip Mittal)**	1,236,120	7.88
6.	Kavita Amitbhai Mittal	1,074,370	6.85
7.	Harini Sandip Mittal	986,435	6.29
	Total	**15,693,500**	**99.99**

** These shares are jointly held by Shashibala Mittal, Amit Indrasen Mittal and Kavita Amitbhai Mittal. Shashibala Mittal passed away on April 19, 2021 and these shares are in the process of transmission to the joint holders, viz, Amit Indrasen Mittal and Kavita Amitbhai Mittal prior to filing of Red Herring Prospectus.*

***These shares are jointly held by Shashibala Mittal, Sandeep Indrasen Mittal and Harini Sandip Mittal. Shashibala Mittal passed away on April 19, 2021 and these shares are in the process of transmission to the joint holders, viz, Sandeep Indrasen Mittal and Harini Sandip Mittal prior to filing of Red Herring Prospectus.*

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

12. ***Details of Shareholding of our Promoters and members of the Promoter Group in our Company***

- As on the date of this Draft Red Herring Prospectus, our Promoters and members of the Promoter Group hold 47,085,000 Equity Shares, equivalent to 100% of the issued, subscribed and paid-up Equity Share capital of our Company, as set forth in the table below.

Sr. No.	Name of the Shareholder	Pre-Offer Equity Share capital		Post-Offer Equity Share capital*	
		No. of Equity Shares	% of total Shareholding	No. of Equity Shares	% of total Shareholding
Promoters					
1.	Amit Indrasen Mittal	7,220,730	15.34	[●]	[●]
2.	Sandeep Indrasen Mittal	7,484,535	15.90	[●]	[●]
3.	IEC Projects Limited	18,776,100	39.88	[●]	[●]

Sr. No.	Name of the Shareholder	Pre-Offer Equity Share capital		Post-Offer Equity Share capital*	
		No. of Equity Shares	% of total Shareholding	No. of Equity Shares	% of total Shareholding
Promoters					
Members of Promoter Group					
4.	Amit Indrasen Mittal (jointly with Kavita Amitbhai Mittal) **	3,708,360	7.88	[●]	[●]
5.	Sandeep Indrasen Mittal (jointly with Harini Sandip Mittal)***	3,708,360	7.88	[●]	[●]
6.	Harini Sandip Mittal	2,959,305	6.29	[●]	[●]
7.	Kavita Amitbhai Mittal	3,223,110	6.85	[●]	[●]
8.	Anant A. Mittal	2,250	0.00	[●]	[●]
9.	Prashant S. Mittal	2,250	0.00	[●]	[●]
	Total	**47,085,000**	100	[●]	[●]

** Subject to finalisation of Basis of Allotment*

***These shares are jointly held by Shashibala Mittal, Amit Indrasen Mittal and Kavita Amitbhai Mittal. Shashibala Mittal passed away on April 19, 2021 and these shares are in the process of transmission to the joint holders, viz, Amit Indrasen Mittal and Kavita Amitbhai Mittal prior to filing of Red Herring Prospectus*

****These shares are jointly held by Shashibala Mittal, Sandeep Indrasen Mittal and Harini Sandip Mittal. Shashibala Mittal passed away on April 19, 2021 and these shares are in the process of transmission to the joint holders, viz, Sandeep Indrasen Mittal and Harini Sandip Mittal prior to filing of Red Herring Prospectus.*

- All Equity Shares held by our Promoters are in dematerialized form as on the date of this Draft Red Herring Prospectus.

- ***Build-up of the Promoters' shareholding 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.

Nature of transaction	Date of allotment/ Transfer / Transmission	No. of Equity Shares	Face value per equity share (₹)	Issue price/ Transfer price per equity share (₹)	Percentage of the pre-Offer capital (%)	Percentage of the post-Offer capital (%)
(A) IEC Projects Limited						
Further Issue	February 13, 2008	281,400	10	50	0.60	[●]
Bonus Issue	February 16, 2008	1,125,600	10	NA	2.39	[●]
Acquisition	February 8, 2017	3,781,700	10	5.29	8.03	[●]
Rights Issue	March 28, 2018	1,070,000	10	35	2.27	[●]
Bonus Issue	March 9, 2022	12,517,400	10	N.A.	26.58	[●]
Total shareholding (A)		**18,776,100**			39.88	[●]
(B) Sandeep Indrasen Mittal						
Further Issue	November 13, 1987	50	10	10	0.00	[●]
Further Issue	August 7, 1991	2,000	10	10	0.00	[●]
Further Issue	March 2, 1993	5,000	10	10	0.01	[●]
Acquisition(1)	May 31, 1997	76,800	10	10	0.16	[●]

Nature of transaction	Date of allotment/ Transfer / Transmission	No. of Equity Shares	Face value per equity share (₹)	Issue price/ Transfer price per equity share (₹)	Percentage of the pre-Offer capital (%)	Percentage of the post-Offer capital (%)
Transfer to Harini Sandip Mittal	October 1, 1998	(75,000)	10	10	(0.16)	[●]
Further Issue	March 30, 1999	1,850	10	10	0.00	[●]
Further Issue	March 10, 2000	36,800	10	10	0.08	[●]
Further Issue	March 30, 2003	4,102	10	10	0.01	[●]
Acquisition from Indra Sen Mittal	October 31, 2003	41,773	10	10	0.09	[●]
Transfer of Equity Shares to Shashibala Mittal	December 31, 2003	(41,773)	10	10	(0.09)	[●]
Acquisition[(2)]	February 6, 2004	108,518	10	10	0.23	[●]
Further Issue	February 28, 2006	32,250	10	100	0.07	[●]
Issuance of forfeited shares	March 31, 2007	118,400	10	7	0.25	[●]
Bonus Issue	March 31, 2007	41,758	10	NA	0.09	[●]
Acquisition from MJB India Gas Turbines Services Limited	February 13, 2008	126,271	10	10	0.27	[●]
Bonus Issue	February 16, 2008	1,915,196	10	NA	4.07	[●]
Gift of Shares from Indra Sen Mittal HUF	December 26, 2014	60,850	10	NA	0.13	[●]
Rights Issue	March 28, 2018	40,000	10	35	0.08	[●]
Bonus Issue	March 9, 2022	4,989,690	10	NA	10.60	[●]
Total shareholding (B)		**7,484,535**			**15.90**	
(C) Amit Indrasen Mittal						
Further Issue	August 7, 1991	3,500	10	10	0.01	[●]
Further Issue	March 2, 1993	4,500	10	10	0.01	[●]
Acquisition[(3)]	May 31, 1997	45,000	10	10	0.10	[●]
Transfer of shares to Kavita Amitbhai Mittal	October 1, 1998	(45,000)	10	10	(0.10)	[●]
Further Issue	March 30, 1999	25,000	10	10	0.05	[●]
Transfer of shares to Kavita Amitbhai Mittal	May 1, 1999	(25,000)	10	10	(0.05)	[●]

Nature of transaction	Date of allotment/ Transfer / Transmission	No. of Equity Shares	Face value per equity share (₹)	Issue price/ Transfer price per equity share (₹)	Percentage of the pre-Offer capital (%)	Percentage of the post-Offer capital (%)
Further Issue	March 10, 2000	56,000	10	10	0.12	[●]
Further Issue	March 30, 2003	14,238	10	10	0.03	[●]
Acquisition from Indrasen Mittal	October 31, 2003	49,502	10	10	0.11	[●]
Transfer of shares to Shashibala Mittal	December 31, 2003	(49,502)	10	10	(0.11)	[●]
Acquisition(4)	February 6, 2004	84,932	10	10	0.18	[●]
Further Issue	February 28, 2006	32,250	10	100	0.07	[●]
Issuance of forfeited shares	March 31, 2007	118,400	10	7	0.25	[●]
Bonus Issue	March 31, 2007	42,420	10	N.A.	0.09	[●]
Acquisition of shares from MJB India Gas Turbines Services Limited	February 13, 2008	104,972	10	10	0.22	[●]
Bonus Issue	February 16, 2008	1,844,848	10	N.A.	3.92	[●]
Gift of shares from Indra Sen Mittal HUF	December 26, 2014	60,850	10	N.A.	0.13	[●]
Further Issue	March 28, 2018	40,000	10	35	0.08	[●]
Bonus Issue	March 9, 2022	4,813,820	10	N.A.	10.22	[●]
Total shareholding (C)		**7,220,730**			15.34	
Total (A+B+C)		**33,481,365**			71.11	

(1) Sandeep Indrasen Mittal has acquired Equity Shares at a price of ₹ 10 each from the following: 24,750 Equity Shares from Sneh Garg, 25,000 from Rakesh Garg, 26,850 Equity Shares from Shobha Garg, 200 Equity Shares from Romil Garg.
(2) Sandeep Indrasen Mittal has acquired Equity Shares at a price of ₹ 10 each from the following: 1,000 Equity Shares from Prashit Narayan Bhattacharjee, 15,000 Equity Shares from Lalshankar Kalubha, 3,550 Equity Shares from Manju Mittal, 3,050 Equity Shares from Dhirajlal Trivedi, 7,250 Equity Shares from Bhagwat Patel, 5,700 Equity Shares from Anil Kumar Mittal, 500 Equity Shares from Mahesh Harichand Gupta, 9,000 Equity Shares from Bhupendra Chabria, 8,500 Equity Shares from Swati Chhabria, 2,000 Equity Shares from Preeti Mittal, 2,000 Equity Shares from Memuna Mafat, 6,000 Equity Shares from Prakash Chand Mittal, 4,000 Equity Shares from Kailasvati Mittal, 4,200 Equity Shares from Chetan Shah, 9,450 Equity Shares from S.K. Aggarwal, 10,100 Equity Shares from Sanjay Bansal, 2,850 Equity Shares from Anand Prakash Bansal, 8,000 Equity Shares from Suresh Chandra Gupta, 6,300 Equity Shares from Urmila Bansal, 50 Equity Shares from Neha Bansal and 18 Equity Shares from Elcon Finance & Leasing Limited.
(3)Amit Indrasen Mittal has acquired Equity Shares at a price of ₹ 10 each from the following: 44,500 Equity Shares from R.P. Garg, 250 Equity Shares from Sneh Garg, 250 Equity Shares from Shobha Garg.

(4)Amit Indrasen Mittal has acquired Equity Shares at a price of ₹ 10 each from the following: 6,000 Equity Shares from Joystna V. Mehta, 5,000 Equity Shares from Neerav Joshipura, 5,000 Equity Shares from Jasmin Kantilal Patel, 1,000 Equity Shares from Anuja Pramod Kale, 2,500 Equity Shares from Shailesh Javia, 7,500 Equity Shares from B. Sajeev, 5,000 Equity Shares from Harshad Shah, 11,250 Equity Shares from Ramesh Panchal, 5,000 Equity Shares from Kranti Kumar Singhal, 4,000 Equity Shares from Sadanand M.J., 5,000 Equity Shares from Rakesh Kumar Goel, 5,000 Equity Shares from Shanti Goel, 5,000 Equity Shares from Santosh Goel, 10,000 Equity Shares from Jayanti Koted, 3,000 Equity Shares from Iqbalbhai Mafat, 4,200 Equity Shares from Lata Pandya, 482 Equity Shares from Elcon Finance & Leasing Limited.

All the Equity Shares held by our Promoters were fully paid-up on the respective dates of allotment of such Equity Shares. Further, none of the Equity Shares held by our Promoters are pledged except in terms of Master Restructuring Agreement dated September 30, 2014 the consortium lender i.e. Axis Bank Limited, UCO Bank and IDBI Bank Limited ("**Consortium Lender**") required the promoter and promoter group to pledge their shareholding in our Company constituting to 24.24% of pre-offer shareholding of our Company in the following manner (a) 19,06,910 Equity Shares held by Amit Indrasen Mittal; (b) 24,94,845 Equity Shares held by Sandeep Indrasen Mittal; (c) 24,77,000 Equity Shares held by IEC Projects Limited; (d) 10,74,370 Equity Shares held by Kavita Amitbhai Mittal; (e) 986,435 Equity Shares held by Harini Sandip Mittal; (f) 12,36,120 Equity Shares held by Sandeep Indrasen Mittal jointly with Harini Sandip Mittal; (g) 12,36,120 Equity Shares held by Amit Indrasen Mittal jointly with Kavita Amitbhai Mittal; the Consortium lenders vide their respective letter dated January 3, 2022 by UCO Bank, January 28, 2022 by IDBI Bank Limited and March 4, 2022 by Axis Bank have released pledge from the aforementioned Equity Shares. However, due to unavailabity of signatory of pledgor of lead bank i.e. UCO Bank these Equity Shares are yet to be released formally and the release from pledge will be completed prior to filing of Red Herring Prospectus. Further transmission of shares held jointly in the name of Amit Indrasen Mittal jointly with and Kavita Amitbhai Mittal and Sandeep Indrasen Mittal jointly with Harini Sandip Mittal will take place post release of aforementioned pledge in favor of Amit Indrasen Mittal jointly with Kavita Amitbhai Mittal and Sandeep Indrasen Mittal jointly with Harini Sandip Mittal, respectively.

Pursuant to the pledge agreement dated November 5, 2019 entered into between IEC Projects Limited, Amit Indrasen Mittal, Vistra ITCL (India) Limited and our Company, 15,00,000 Equity Shares held by Amit Indrasen Mittal and 11,345,100 Equity Shares held by IEC Projects Limited are pledged with the Vistra ITCL (India) Limited. Pursuant to letter dated February 25, 2022 Vistra ITCL (India) Limited has confirmed that they will be releasing pledge over aforementioned Equity Shares prior to the filing of the updated draft red herring prospectus and the same will be required to be repledged if our Company does not repay the entire debt of Vistra ITCL (India) Limited within an agreed timeline.

Except as disclosed below, none of the members of the Promoter Group, the Promoters, directors of our corporate Promoter or the 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.

Name of acquirer	**Date of acquisition/transfer**	**Number of Equity Shares acquired/transferred**	**Acquisition/ (transfer) price per Equity Share (in ₹)**
Anant A. Mittal	December 17, 2021	750	350
Prashant S. Mittal	December 17, 2021	750	350

- Except as disclosed below, there are no Equity Shares acquired by our Promoter, members of the Promoter Group, Selling Shareholders, and shareholders who are entitled to nominate directors or having any other rights, in the three years preceding the date of this Draft Red Herring Prospectus.

Name of acquirer	**Date of acquisition/transfer**	**Number of Equity Shares acquired/transferred**	**Acquisition/ (transfer) price per Equity Share (in ₹)**
Anant A. Mittal	December 17, 2021	750	350
Prashant S. Mittal	December 17, 2021	750	350

- There have been no financing arrangements whereby our Promoters, members of the Promoter Group, directors of our corporate Promoter, 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.

(i) ***Details of Promoters' contribution and lock-in for eighteen months***

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

(ii) Details of the Equity Shares to be locked-in for eighteen months from the date of Allotment as Promoters' Contribution are set forth in the table below.

Name of the Promoter	Date of allotment of the Equity Shares	Nature of transaction	No. of Equity Shares*	Face value (₹)	Issue/ acquisition price per Equity Share (₹)	No. of Equity Shares locked-in**	Percentage of the post-Offer paid-up capital (%)	Date up to which the Equity Shares are subject to lock-in
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
Total						[●]	[●]	

** 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.*
*** Subject to finalisation of Basis of Allotment.*

(iii) Our Promoters have given consent to include such number of Equity Shares held by them as may constitute 20% of the fully diluted post-Offer Equity Share capital of our Company as Promoters' Contribution. Our Promoters have agreed not to sell, transfer, charge, pledge# or otherwise encumber* in any manner, the Promoters' 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.

** In terms of Master Restructuring Agreement dated September 30, 2014 the consortium lender i.e. Axis Bank Limited, UCO Bank and IDBI Bank Limited ("Consortium Lender") required the promoter and promoter group to pledge their shareholding in our Company constituting to 24.24% of pre-offer shareholding of our Company in the following manner (a) 19,06,910 Equity Shares held by Amit Indrasen Mittal; (b) 24,94,845 Equity Shares held by Sandeep Indrasen Mittal; (c) 24,77,000 Equity Shares held by IEC Projects Limited; (d) 10,74,370 Equity Shares held by Kavita Amitbhai Mittal; (e) 986,435 Equity Shares held by Harini Sandip Mittal; (f) 12,36,120 Equity Shares held by Sandeep Indrasen Mittal jointly with Harini Sandip Mittal; (g) 12,36,120 Equity Shares held by Amit Indrasen Mittal and Kavita Amitbhai Mittal; the Consortium Lender vide their respective letter dated January 3, 2022 by UCO Bank, January 28, 2022 by IDBI Bank Limited and March 4, 2022 by Axis Bank Limited has released pledge from the aforementioned Equity Shares. However, due to unavailability of signatory of pledgor of lead bank i.e. UCO Bank these Equity Shares are yet to be released formally and the release from pledge will be completed prior to filing of Red Herring Prospectus. Further transmission of shares held in the name of Amit Indrasen Mittal jointly with Kavita Amitbhai Mittal and Sandeep Indrasen Mittal jointly with Harini Sandip Mittal will take place post release of aforementioned pledge in favour of Amit Indrasen Mittal jointly with Kavita Amitbhai Mittal and Sandeep Indrasen Mittal jointly with Harini Sandip Mittal, respectively.*
#Pursuant to the pledge agreement dated November 5, 2019 entered into between IEC Projects Limited, Amit Indrasen Mittal, Vistra ITCL (India) Limited and our Company, 15,00,000 Equity Shares held by Amit Indrasen Mittal and 11,345,100 Equity Shares held by IEC Projects Limited are pledged with the Vistra ITCL (India) Limited. Pursuant to letter dated February 25, 2022 Vistra ITCL (India) Limited have confirmed that they will be releasing pledge over aforementioned Equity Shares prior to the filing of the updated draft red herring prospectus and the same will be required to be repledged if our Company is unable to repay the entire debt of Vistra ITCL (India) Limited within an agreed timeline.

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

- The Equity Shares offered for Promoters' Contribution do not include 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 Promoters' Contribution;

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

- 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; and

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

    In addition to the 20% of the fully diluted post-Offer shareholding of our Company held by the Promoters and locked in for eighteen months as specified above and Equity Shares offered by the Selling Shareholders as part of the Offer for Sale, the entire pre-Offer Equity Share capital of our Company will be locked-in for a period of six months from the date of Allotment, including any unsubscribed portion of the Offer for Sale, in accordance with Regulations 16(b) and 17 of the SEBI ICDR Regulations.

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

    50% of the Equity Shares allotted to Anchor Investors Portion shall be locked-in for a period of 30 days from the date of Allotment and remaining Equity Shares allotted to Anchor Investor shall remain locked in for a period of 90 days.
    Note: This amendment shall come into effect from April 1, 2022.

15. ***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.

16. ***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 Promoters' Contribution for eighteen months from the date of Allotment, the loan must have been granted to our Company for the purpose of financing one or more of the objects of the Offer, which is not applicable in the context of this Offer.

    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 SEBI Takeover Regulations.

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

17. Neither our Company, nor any of our Directors have entered into any buy-back arrangements for purchase of Equity Shares from any person. Further, the Book Running Lead Manager have not made any buy-back arrangements for purchase of Equity Shares from any person.

18. None of the Directors or Key Managerial Personnel of our Company, except Sandeep Indrasen Mittal and Amit Indrasen Mittal hold any Equity Shares in our Company. For details, see *"Our Management-Shareholding of Directors in our Company"* and *"Our Management-Shareholding of the Key Managerial Personnel*" on pages 203 and 214 respectively.

19. All Equity Shares issued pursuant to the Offer shall be fully paid-up at the time of Allotment and there are no partly paid-up Equity Shares as on the date of this Draft Red Herring Prospectus**.**

20. As on the date of this Draft Red Herring Prospectus, the Book Running Lead Manager and its associates (as defined in the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992 do not hold any Equity Shares of our Company. The Book Running Lead Manager and its 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.

21. Except for Amit Indrasen Mittal, Amit Indrasen Mittal jointly with Kavita Amitbhai Mittal and Sandeep Indrasen Mittal jointly with Harini Sandip Mittal who is/are offering Equity Shares in the Offer for Sale, none of our other Promoters or members of our Promoter Group will participate in the Offer.

22. As on the date of this Draft Red Herring Prospectus, our Company does not have any employee stock option plan.

23. No person connected with the Offer 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 Offer.

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

OBJECTS OF THE OFFER

The Offer comprises a Fresh Issue by our Company and an Offer for Sale by the Selling Shareholders.

The Offer for Sale

The Selling Shareholders will be entitled to their respective portions of the Offer for Sale after deducting their proportion of Offer expenses. Our Company will not receive any proceeds from the Offer for Sale and the proceeds received from the Offer for Sale (net of Offer related expenses to be borne by the Selling Shareholders) will not form part of the Net Proceeds. Other than the listing fees for the Offer and expense on account of corporate advertisements (which shall be exclusively borne by our Company), all cost, fees and expenses in respect of the Offer will be shared among our Company and the Selling Shareholders, respectively, in proportion to the proceeds received from the Fresh Issue and its portion of the Offered Shares, as may be applicable, upon the successful completion of the Offer. In the event the Offer is postponed or withdrawn or abandoned, our Company and the Selling Shareholders shall be liable to bear the fees and expenses on a pro-rata basis.

The Fresh Issue

The Net Proceeds from the Fresh Issue are proposed to be utilized in the following manner:

1. Redemption of debentures;
2. Repayment or pre-payment, in full or in part, of certain borrowings availed by our Company;
3. Financing the capital expenditure for purchase of new equipment;
4. Infusion of equity into subsidiary company;
5. Funding incremental working capital requirements of our Company; and
6. General corporate purposes.

(collectively, referred to herein as the "**Objects**").

The objects clause in the Memorandum of Association enable us (i) to undertake our existing business activities; and (ii) to undertake the activities proposed to be funded from the Net Proceeds. Further, our Company expects to receive the benefits of listing of the Equity Shares, including to enhance our visibility and our brand and creation of a public market for our Equity Shares in India.

Net Proceeds

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

Particulars	Estimated amount (₹ in million)
Gross Proceeds of the Fresh Issue	3,500.00
(Less) Offer related expenses in relation to the Fresh Issue[(1)]	[●]
Net Proceeds	**[●]**

[(1)] *To be finalized upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC.*

Means of finance

The fund requirements set out for the aforesaid objects of the Offer are proposed to be met entirely from the Net Proceeds. Accordingly, our Company confirms that there is no requirement to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised from the Fresh Issue, existing working capital funding from the banks and internal accruals as required under the SEBI ICDR Regulations.

Proposed Utilization of Net Proceeds and schedule of implementation and deployment

The Net Proceeds are currently expected to be deployed in accordance with the schedule set forth below:

(₹ in million)

Particulars	Amount to be funded from the Net Proceeds	Estimated utilization of net proceeds	
		Fiscal 2023	Fiscal 2024
Redemption of debentures	600.00	600.00	-
Repayment or pre-payment, in full or in part, of	180.00	180.00	-

Particulars	Amount to be funded from the Net Proceeds	Estimated utilization of net proceeds	
		Fiscal 2023	Fiscal 2024
certain borrowings availed by our Company			
Financing the capital expenditure for purchase of new equipment	750.00	750.00	-
Infusion of equity into subsidiary company	400.00	400.00	-
Funding incremental working capital requirements of our Company(1)	900.00	450.00	450.00
General corporate purposes(2)	[●]	[●]	[●]
Total(2)	[●]	[●]	[●]

(1) *For funding incremental working capital requirements of our Company has been considered as cumulative utilization.*
(2)*To be finalized upon determination of the Offer 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 from the Fresh Issue.*

Means of Finance and deployment of Net Proceeds

As indicated above, our Company proposes to deploy the entire Net Proceeds towards the objects as described above during the Fiscals 2023 and 2024. However, if the Net Proceeds are not completely utilised for the objects stated above in the Fiscals 2023 and 2024 due to factors such as (i) economic and business conditions; (ii) increased competition; (iii) market conditions outside the control of our Company and its management; and (iv) other commercial considerations such as availability of alternate financial resources, the same would be utilised (in part or full) in a subsequent period as may be determined by our Company in accordance with applicable law. Our Company may, however, propose to utilize the proceeds prior to the specific dates mentioned in the schedule of deployment, in accordance with capital expenditure requirements of our Company. Any such change in our plans may require rescheduling of our expenditure programs and increasing or decreasing expenditure for a particular object vis-à-vis the utilization of Net Proceeds. For further details, see "*Risk Factors – Our management will have broad discretion in how we apply the Net Proceeds and there is no assurance that the Objects of the Offer will be achieved within the time frame expected, or at all, or that the deployment of Net Proceeds in the manner intended by us will result in any increase in the value of your investment.*", on page 57.

Our fund requirements and deployment of the Net Proceeds with regard to the aforesaid objects are based on internal management estimates and on current market conditions, and have not been appraised by any external agency or bank or financial institution or other independent agency. They are based on current conditions of our business which are subject to change in the future. Our Company operates in a highly competitive and dynamic industry and may have to revise our estimates from time to time on account of changes in external circumstances or costs, or changes in other financial conditions, business or strategy. Our historical funding requirements may not be reflective of our future funding plans. In case of variations in the actual utilization of funds earmarked for the purposes set forth above, increased fund requirements may be financed through our internal accruals and/or incremental debt, as required. If the actual utilization towards any of the objects is lower than the proposed deployment, such balance will be used for future growth opportunities including funding existing objects, if required, and general corporate purposes, to the extent that the total amount to be utilized towards the general corporate purposes will not exceed 25% of the Gross Proceeds in compliance with the SEBI ICDR Regulations. We confirm that there is no requirement for us to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, in addition to the Net Proceeds.

Details of the Objects of the Offer

1. Redemption of debentures

Our Company intends to utilize ₹600 million out of the Net Proceeds towards the scheduled redemption of Non-Convertible Debentures ("**NCDs**"). The said redemption of the NCDs will help reduce our outstanding indebtedness and debt servicing costs and enable utilization of our internal accruals for further investment in business growth and expansion.

Details of the NCDs

Our Company has issued 125 NCDs having a face value of ₹10 million each, aggregating to ₹1,250 million, on a private placement basis on October 30, 2019, August 11, 2020 and March 2, 2021 ("**Deemed Date of Allotment**") on certain specified terms and conditions aggregating to ₹800 million, ₹200 million and ₹250 million. As on February 28, 2022, the amount outstanding under the borrowing arrangements entered into by our Company was ₹710 million and interest accrued but not due was ₹7.99 million. For further details of the NCDs, including indicative terms and conditions thereof, see *"Financial Indebtedness"* beginning on page 329.Our Company proposes to utilise an estimated amount of ₹600 million from the Net Proceeds towards redemption or earlier redemption of NCDs issued by our Company either in full or in part, and the interest accrued therein. Our Company may avail further borrowings after the date of this Draft Red Herring Prospectus.

Given the nature of the NCDs and the terms of redemption or early redemption, the aggregate outstanding amounts under these NCDs may vary from time to time and our Company may, in accordance with the relevant redemptions schedule, repay or refinance the existing borrowings prior to Allotment. Accordingly, our Company may utilise the Net Proceeds for part or full prepayment of any such refinanced facilities or repayment of any additional facilities obtained by our Company. However, the aggregate amount to be utilised from the Net Proceeds towards redemption and/or earlier redemption, in part or full, of NCDs (including refinanced or additional facilities availed, if any), would not exceed ₹600 million.

In light of the above, at the time of filing the Red Herring Prospectus, the table below shall be suitably updated to reflect the revised amounts or borrowings, as the case may be.

We believe the redemption (or earlier redemption) of the NCDs will reduce our outstanding indebtedness, debt servicing costs, improve our debt-to-equity ratio and enable utilisation of our internal accruals for further investment in our business growth and expansion. Additionally, we believe that the increased leverage capacity of our Company will improve our ability to raise further resources in the future to fund our potential business development opportunities and plans to grow and expand our business.

The following table provides the details of the NCDs availed of by our Company, which are proposed to be redeemed, in full or in part, from the Net Proceeds:

Name of the Debenture holders/ Debenture Trustee	Nature of borrowings	Purpose	Amount sanctioned (₹ in million)	Amount outstanding as on February 28, 2022 (₹ in million) excluding interest accrued	Repayment Schedule	Prepayment conditions	Interest Rate (%) (p.a.)
Debenture holders: BPEA India Credit Investments Trust II & BPEA Credit India – Fund IIA Debenture Trustee: Vistra ITCL (India) Limited	Non convertible debentures	Repayment of debts and other expenses	1,250	710.00*	November 2019 to October 2023	1% on the Principal Outstanding on the date of foreclosure	14.5 %

In accordance with Clause 9(A)(2)(b) of Part A of Schedule VI of the SEBI ICDR Regulations, our Company has obtained a certificate dated March 15,2022 from the Statutory Auditor certifying the utilization of loan for the purpose for which it was availed.
**Excluding interest accrued but not due of ₹7.99 million*

2. Repayment or pre-payment, in full or in part, of all or certain borrowings availed by our Company

Our Company has entered into various financing arrangements from time to time, with various lenders. The financing arrangements availed by our Company include *inter alia* term loans and working capital facilities. For further details, see "*Financial Indebtedness*" beginning on page 329.

As at February 28, 2022, our total outstanding non-current borrowings including current maturities of long term borrowings and our current borrowings amounted to ₹1,738.80 million, on a consolidated basis. Our Company proposes to utilize an estimated amount of ₹180 million from the Net Proceeds towards full or partial repayment or pre-payment of certain borrowings availed by our Company. Given the nature of these borrowings and the terms of repayment or prepayment, the aggregate outstanding amounts under these borrowings may vary from time to time and our Company may, in accordance with the relevant repayment schedule, repay or refinance some of their existing borrowings prior to Allotment or avail of additional credit facilities. If at the time of allotment, any of the below-mentioned loans are repaid in part or full or refinanced or if any additional credit facilities are availed or drawn down or if the limits under the working capital borrowings are increased, then our Company may utilize the Net Proceeds for part or full prepayment / repayment of any such refinanced facilities or repayment of any additional facilities obtained by our Company. However, the aggregate amount to be utilized from the Net Proceeds towards prepayment or repayment of borrowings (including refinanced or additional facilities availed, if any), in part or full, would not exceed ₹180 million. We believe that such repayment/ pre-payment will help reduce our outstanding indebtedness and debt servicing costs and enable utilization of our accruals for further investment in our business growth and expansion. Additionally, we believe that the leverage capacity of our Company will improve our ability to raise further resources in the future to fund our potential business development opportunities and plans to grow and expand our business. For the list of the borrowings availed by our Company, which are proposed to be fully or partially repaid or pre-paid from the Net Proceeds, please refer to the table below and for details of the outstanding borrowings of our Company as of February 28, 2022.

Sr. No.	Name of the Lender	Nature of Borrowing	Purpose	Amount Sanctioned	Amount Outstanding as at February 28, 2022#	Repayment Date / Schedule	Interest Rate (%)	Pre-payment penalty
				(₹ in million)				
1.	Tata Capital Financial Services Limited	Equipment Loan	For purchasing the equipment secured against the loan	9.50	8.54	November 2021 to November 2024	11%	NIL after 12 Months of Excellent Repayment.
2.	Tata Capital Financial Services Limited	Equipment Loan	For purchasing the equipment secured against the loan	62.50	59.40	November 2021 to November 2024	14%	NIL after 12 Months of Excellent Repayment.
3.	Cholamandalam Investment and Finance Company Limited	Equipment Loan	For purchasing the equipment secured against the loan	34.25	34.55	February 2022 to January 2026	10%	4% on the Principal Outstanding on the date of foreclosure.
4.	Mahindra & Mahindra Financial Services Limited	Equipment Loan	For purchasing the equipment secured against the loan	29.71	28.97	February 2022 to November 2024	11%	4% on the Principal Outstanding on the date of foreclosure.
5.	Kotak Mahindra Bank	Equipment Loan	For purchasing the equipment secured	26.37	26.37	March 2022 to February 2025	11%	-

Sr. No.	Name of the Lender	Nature of Borrowing	Purpose	Amount Sanctioned	Amount Outstanding as at February 28, 2022#	Repayment Date / Schedule	Interest Rate (%)	Pre-payment penalty
				(₹ in million)				
			against the loan					
6.	SREI Equipment Finance Limited	Equipment Loan	For purchasing the equipment secured against the loan	18.32	11.26	July 2020 to April 2024	10%	2% to 4% on the Principal Outstanding on the date of foreclosure.
7.	SREI Equipment Finance Limited	Equipment Loan	For purchasing the equipment secured against the loan	32.54	9.57	April 2019 to Jan 2023	16%	4% on the Principal Outstanding on the date of foreclosure.
8.	SREI Equipment Finance Limited	Equipment Loan	For purchasing the equipment secured against the loan	50.00	7.10	July 2018 to April 2022	14%	4% on the Principal Outstanding on the date of foreclosure
Total				**263.19**	**185.76**			

**Our Statutory Auditors by way of their certificate dated March 15, 2022, have confirmed that the utilisation of the borrowings as mentioned above is as per the sanction letters/loan agreements issued by the respective banks.*

#As certified by our Statutory Auditors pursuant to their certificate dated March 15, 2022.

Some of our financing facilities provide for the levy of prepayment penalties. Given the nature of these borrowings and the terms of prepayment, the aggregate outstanding loan amounts may vary from time to time. In the event that there are any prepayment penalties required to be paid under the terms of the relevant financing agreements, such prepayment penalties shall be paid by our Company out of the Net Proceeds.

3. Financing the capital expenditure for purchase of new equipment;

As a part of our strategy to (i) reduce reliance on equipment availed on rentals, (ii) focus on improving operational efficiency, and (iii) create equipment bank, to support our future growth, we intend to purchase a broad set of equipment suited for our pipeline business, for further details of the aforesaid strategies, see, "*Our Business –Our Strategies*" on page 174. Accordingly, in furtherance of the aforesaid, we intend to utilize up to ₹750 million out of the Net Proceeds towards purchase of machinery.

While we propose to utilize up to ₹750 million towards purchasing machinery *inter alia* for our pipeline business, based on our current estimates, the specific number and nature of such machinery to be purchased by our Company, at its discretion, will depend on our business requirements at the time of such purchase. An indicative list of such machinery that we intend to purchase, based on management estimates, along with details of the quotations, as certified by Siv Enterprise, Chartered Engineer, pursuant to their certificate dated March 12, 2022, have been set forth.

Sr. No.	Type of Machinery	Description of Machinery	Quantity	Cost per Unit (*in ₹ million*)	Total Cost[#*] (*in ₹ million*)	Name of Vendor	Date of quotation	Validity
1.	HDD	Horizontal direction drilling rig	1	192.40	192.40*	Herrenknecht AG	February 10, 2022	90 days
2.	HDD	Horizontal earth boring machine	1	42.24	42.24	Schwing Stetter (India) Private Limited	February 24, 2022	3 months
3.	Material Handling	Heavy duty excavator	5	12.20	61.00	Kaveen Infra Solutions Private Limited	February 9, 2022	120 days
4.	Material Handling	Excavator	10	5.98	59.80	Kaveen Infra Solutions Private Limited	February 9, 2022	120 days
5.	Material Handling	Excavator with piping kit	5	6.17	30.84	Kaveen Infra Solutions Private Limited	February 9, 2022	120 days
6.	Material Handling	Rock Breaker	5	1.74	8.72	Kaveen Infra Solutions Private Limited	February 4, 2022	Up to March 31, 2022
7.	Material Handling	20 Ton Hydraulic Mobile Crane	4	4.74	18.97	Orion Equipment	January 18, 2022	4 months
8.	Material Handling	Track Type Tractor	2	9.75	19.49	GMMCO Limited	February 22, 2022	90 days
9.	Material Handling	Backhoe Loader	4	3.23	12.92	Amin Equipment LLP	February 24, 2022	75 days
10.	Material Handling	11 Ton Hydraulic Mobile Crane	5	1.75	8.73	Orion Equipment	January 18, 2022	4 months
11.	Logistics/ Utility	Medium/ Heavy Commercial Vehicle	5	4.17	20.83	Cargo Motors Private Limited	February 4, 2022	75 days
12.	Logistics/ Utility	Medium/ Heavy Commercial Vehicle	8	3.26	26.10	Cargo Motors Private Limited	February 4, 2022	75 days
13.	Logistics/ Utility	Utility vehicles	15	0.94	14.03	Poddar Autocorp Private Limited.	February 24, 2022	75 days
14.	Logistics/ Utility	Passenger vehicles at site	19	0.99	18.82	Utkal Automobiles Private Limited	February 11, 2022	120 days
15.	Welding/ Others	DG Set: 62.5KVA	15	0.51	7.61	Eternal E Mech Private Limited	January 18, 2022	Up to June 05, 2022

Sr. No.	Type of Machinery	Description of Machinery	Quantity	Cost per Unit (*in ₹ million*)	Total Cost#* (*in ₹ million*)	Name of Vendor	Date of quotation	Validity
16.	Welding/ Others	DG Set: 40KVA	25	0.43	10.77	Eternal E Mech Private Limited	January 18, 2022	Up to June 05, 2022
17.	Welding/ Others	DG Set: 30KVA	20	0.37	7.41	Eternal E Mech Private Limited	January 18, 2022	Up to June 05, 2022
18.	Welding/ Others	DC Welding power source for semi auto welding machines	30	0.21	6.44	Cross Marketing	February 4, 2022	120 days
19.	Welding/ Others	Bevel cutting machine	15	0.28	4.24	Shree Shakti Engineering (Guj) Private Limited	February 25, 2022	120 days
20.	Welding/ Others	Pneumatic Internal Line-up Clamp	4	1.97	7.89	Shree Shakti Engineering (Guj) Private Limited	February 11, 2022	120 days
21.	Welding/ Others	Induction Heating Machine	6	1.31	7.87	Electronic Devices Worldwide Private Limited	January 19, 2022	120 days
22.	Welding/ Others	Automatic Welding Set	2	42.98	85.97*	Serimax Welding Services	February 7, 2022	120 days
23.	Welding/ Others	Air compressor - 300CFM	10	0.75	7.53	Elgi Equipment Limited	February 1, 2022	3 months
24.	Welding/ Others	Air compressor - 450CFM	8	1.20	9.63	Elgi Equipment Limited	February 1, 2022	3 months
25.	Welding/ Others	Air compressor - 1100CFM	4	3.38	13.52	Elgi Equipment Limited	February 1, 2022	3 months
26.	Welding/ Others	Water lifting Pump	5	0.99	4.95	Beseem Solutions Private Limited	Jan 20, 2022	120 days
27.	Welding/ Others	Composite Mat System	235	0.40	94.49	Maco Corporation (India) Private Limited	March 4, 2022	60 days
Total					**803.21**			

**The estimated cost for purchase of new equipment has been certified by V.R. Parmar, Siv Enterprises, an independent chartered engineer, registered with The Institute of Engineers (India) through his certificate dated March 12, 2022.*
#This amount inter-alia include entry tax, customs duty, goods and services tax (wherever applicable), fluctuation in cost at the time of actual order and other applicable taxes as these can be determined only at the time of placing of orders
***Converted from Euro at EUR-INR of 84.6298 data available on www.fbil.org.in as per as on February 22, 2022*

The estimated cost for the purchase of new equipment (as set out above) has been certified by Siv Enterprise, an independent chartered engineer, registered with the Institute of Engineers (India) through his certificate dated March 12, 2022 based on *inter alia* quotations received from various vendors which are valid as on the date of this Draft Red Herring Prospectus.

We have not entered into any definitive agreements with any/most of these vendors and there can be no assurance that the same vendors would be engaged to eventually supply the machinery and equipment or at the same costs.

The quantity of machinery and equipment to be purchased is based on management estimates. We do not intend to purchase any second-hand machinery or equipment. In case of any increase in the costs of equipment, the additional costs shall be paid by our Company from its internal accruals and/or borrowings.

Further, our Promoters, Directors, Key Managerial Personnel and our Group Companies do not have any interest in the proposed acquisition of the machinery or in the entity from whom we have obtained quotations in relation to such proposed acquisition of the machinery and our Company has confirmed that such entities do not form part of our Promoter Group or Group Company.

4. Infusion of equity into Subsidiary Company

We intend to utilise a part of the Net Proceeds amounting to ₹400 million to make an investment in our Material Subsidiary, Corrtech Energy Limited (**"CEL"**). Our Material Subsidiary intends to utilize this investment to fund its long-term working capital requirements, we believe that as a result of the proposed investment, CEL and through consolidation, our Company, will be able to achieve larger scale of operations.

Our Company holds 100% of equity share capital in CEL (along with its nominees) which was incorporated on May 02, 2000 under the Companies Act 1956. CEL is primarily engaged in manufacturing of gas turbine spare parts and on field servicing and repairing of gas turbine. CEL is also engaged in installation, laying and commissioning of gas and oil pipelines and cathodic protection systems. It also provides consultancy for pipelines construction and fabrication.

Basis the estimation of incremental working capital requirement, CEL proposes to utilize the investment of ₹400 million to fund its long-term working capital requirements over Fiscal 2023 and Fiscal 2024. The balance portion of its working capital requirements will be arranged from existing equity, internal accruals and borrowings from banks and financial institutions.

The details of CEL's working capital as at six month period ended September 30, 2021, Fiscal 2021, Fiscal 2020 and Fiscal 2019 and the source of funding, derived from the standalone financials for CEL, are provided in the table below:

Particulars	Six month period ended September 30, 2021	Fiscal 2021	Fiscal 2020	Fiscal 2019
Current Assets				
Inventories	347.49	355.40	305.35	179.61
Trade receivables	400.91	317.12	215.42	258.84
Other financial and current assets (excluding Cash and Cash Equivalents & Bank Balance)	111.10	77.18	145.51	100.16
Total (excluding Cash and Cash Equivalents & Bank Balance) (A)	**859.50**	**749.70**	**666.28**	**538.61**
Current Liabilities				
Trade Payables	542.21	256.58	165.41	152.30
Other current liabilities and financial liabilities (excluding Current Maturities of Long-Term Debts)	56.46	184.40	182.78	101.67
Total (excluding Current Maturities of Long-Term Debts) (B)	**598.67**	**440.99**	**348.18**	**253.98**
Net working capital requirements (A-B)	**260.83**	**308.71**	**318.10**	**284.63**
Existing funding pattern				
Borrowings from banks, financial	20.93	23.59	31.68	36.75

Particulars	Six month period ended September 30, 2021	Fiscal 2021	Fiscal 2020	Fiscal 2019
institutions and Others				
Internal accruals / Equity	**239.90**	**285.12**	**286.42**	**247.88**
Total	**260.83**	**308.71**	**318.10**	**284.63**

Pursuant to the independent chartered accountant certificate dated March 14, 2022, issued by V.D. Shukla & Co. Chartered Accountants

On the basis of CEL's existing working capital requirements and the projected working capital requirements, CEL's board of directors, pursuant to their resolution dated March 14, 2022, approved the business plan for the Fiscal 2023 and Fiscal 2024 and the projected working capital requirements for Fiscal 2023 and Fiscal 2024 as stated below:

(₹ in million)

Particulars	Fiscal 2023	Fiscal 2024
Current Assets		
Inventories	513.70	719.18
Trade receivables	513.70	719.18
Other financial and current assets (excluding Cash and Cash Equivalents & Bank Balance)	136.99	191.78
Total (excluding Cash and Cash Equivalents & Bank Balance) (A)	**1,164.38**	**1,630.14**
Current Liabilities		
Trade Payables	410.96	575.34
Other current liabilities and financial liabilities (excluding Current Maturities of Long-Term Debts)	171.23	239.73
Total (excluding Current Maturities of Long-Term Debts) (B)	**582.19**	**815.07**
Net working capital requirements (A-B)	**582.19**	**815.07**
Source of finance		
Proceeds from the Offer (cumulative)	200.00	400.00
Borrowings from banks, financial institutions and Others	50.00	75.00
Internal accruals / Equity	**332.19**	**340.07**
Total	**582.19**	**815.07**

Note: Pursuant to the independent chartered accountant certificate dated March 14, 2022, issued by V.D. Shukla & Co. Chartered Accountants

The table below contains the details of the holding levels on an unconsolidated basis (in number of days or relevant matrix as applicable) is derived from CEL's audited standalone financial statements for Fiscal 2019, Fiscal 2020, Fiscal 2021, and for the six month period ended September 30, 2021. The projections for Fiscal 2023 and Fiscal 2024, and the assumptions based on which the working plan projections has been made and approved by CEL's board of directors:

(₹ in million)

Particulars*	Fiscal 2019	Fiscal 2020	Fiscal 2021	Fiscal 2023	Fiscal 2024
Inventories	110	202	112	75	75
Trade receivables	158	143	100	75	75
Other financial and current assets (excluding Cash and Cash Equivalents & Bank Balance)	61	96	24	20	20
Trade Payables	93	110	81	60	60
Other current liabilities and financial liabilities (excluding Current Maturities of Long-Term Debts)	62	121	58	25	25

**Holding levels as at September 30, 2021 pertain to operations for six month period and thus will not be a true representation of the business of CEL*

Note: Pursuant to the independent chartered accountant certificate dated March 14, 2022, issued by V.D. Shukla & Co. Chartered Accountants.

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

Sr. No.	Particulars	Assumptions
Current Assets		
1	Inventories	Historically, the holding levels of inventories have ranged from 110-202 days in last three years. In light of the expected changes in revenues mix, we have assumed inventories of 75 days for Fiscal 2023 and Fiscal 2024.
2	Trade receivables	Historically, the holding levels of trade receivables have ranged from 100-158 days in last three years. In light of the expected changes in revenues mix, we have assumed trade receivables of 75 days for Fiscal 2023 and Fiscal 2024.
3	Other financial and current assets (excluding cash and cash equivalents and bank balance)	The key items under this head primarily includes prepaid expenses, balance with government authorities, advance to suppliers and others. While over the past three years, this has varied between 24-96 days, we do not expect them to increase in direct proportion of our revenues and thus we have assumed levels of 20 days for Fiscal 2023 and Fiscal 2024
Current Liabilities		
1	Trade Payables	Over the past three years, our trade payables have varied between 81-110 days. In the past we have availed of extended credit from our suppliers to supplement our working capital requirements. We intend to reduce our trade payables to 60 days for Fiscal 2023 and Fiscal 2024
2	Other current liabilities and financial liabilities (excluding current maturities of long-term debts)	The key items under this head primarily includes statutory liabilities, employee benefits payable, advances from customers, provisions and others. While over the past three years, this has varied between 58-121 days, we do not expect them to increase in direct proportion of our revenues and thus we have assumed levels of 25 days for Fiscal 2023 and Fiscal 2024

Note: Pursuant to the independent chartered accountant certificate dated March 14, 2022, issued by V.D. Shukla & Co. Chartered Accountants

5. Funding incremental working capital requirements (including margin money) of our Company;

We fund a majority of our working capital requirements in the ordinary course of business from various banks and internal accruals. As on February 28, 2022, the outstanding amount under the fund based and non-fund based facilities of our Company was ₹1,738.80 million and ₹1,150.61 million, respectively. For details, see *"Financial Indebtedness"* beginning on page 329.

Our Company requires additional working capital for funding its incremental working capital requirements (including margin money) in Fiscal 2023 and Fiscal 2024. The funding of the incremental working capital requirements of our Company will lead to a consequent increase in our profitability and achieving the proposed targets as per our business plan.

Basis the estimation of incremental working capital requirement, we propose to utilize ₹900 million from the Net Proceeds to fund the long-term working capital requirements of our Company over Fiscal 2023 and Fiscal 2024. The balance portion of our working capital requirement will be arranged from existing equity, internal accruals and borrowings from banks and financial institutions.

The details of our Company's working capital as at six month period ended September 30, 2021, Fiscal 2021, Fiscal 2020 and Fiscal 2019 and the source of funding, derived from the standalone financials of our Company, are provided in the table below:

(₹ in million)

Particulars	Six month period ended September 30, 2021	Fiscal 2021	Fiscal 2020	Fiscal 2019
Current Assets				
Inventories	1,407.82	1,115.81	956.55	944.72

Particulars	Six month period ended September 30, 2021	Fiscal 2021	Fiscal 2020	Fiscal 2019
Trade receivables	1,163.19	1,732.98	1,374.37	1,149.06
Current assets and financial assets (excluding Cash and Cash Equivalents & Bank Balance)	493.38	360.73	258.75	172.25
Total (excluding Cash and Cash Equivalents & Bank Balance) (A)	**3,064.39**	**3,209.52**	**2,589.67**	**2,266.03**
Current Liabilities				
Trade Payables	1,229.93	1,568.35	1,248.76	927.75
Current liabilities and financial liabilities (excluding Current Maturities of Long-Term Debts)	654.78	513.51	561.66	693.49
Total (excluding Current Maturities of Long-Term Debts) (B)	**1,884.71**	**2,081.86**	**1,810.43**	**1,621.24**
Net working capital requirements (A-B)	**1,179.68**	**1,127.66**	**779.25**	**644.81**
Existing funding pattern				
Borrowings from banks, financial institutions and Others*	466.11	295.90	323.39	502.74
Internal accruals / Equity	**713.57**	**831.76**	**455.86**	**142.06**
Total	**1,179.68**	**1,127.66**	**779.25**	**644.81**

Note: Pursuant to the independent chartered accountant certificate dated March 14, 2022, issued by Dhirubhai Shah & Co. LLP
**Current borrowing amount (excluding current maturities of long term debts)*

On the basis of our existing working capital requirements and the projected working capital requirements, our Board, pursuant to their resolution dated March 14, 2022, has approved the business plan for the Fiscal 2023 and Fiscal 2024 and the projected working capital requirements for Fiscal 2023 and Fiscal 2024 as stated below:

(₹ in million)

Particulars	Fiscal 2023	Fiscal 2024
Current Assets		
Inventories	1,356.16	1,726.03
Trade receivables	2,109.59	2,684.93
Financial and current assets (excluding Cash and Cash Equivalents & Bank Balance)	452.05	575.34
Total (excluding Cash and Cash Equivalents & Bank Balance) (A)	**3,917.81**	**4,986.30**
Current Liabilities		
Trade Payables	1,506.85	1,917.81
Current liabilities and financial liabilities (excluding Current Maturities of Long-Term Debts)	602.74	767.12
Total (excluding Current Maturities of Long-Term Debts) (B)	**2,109.59**	**2,684.93**
Net working capital requirements (A-B)	**1,808.22**	**2,301.37**
Source of finance		
Proceeds from the Offer (cumulative)	450.00	900.00
Borrowings from banks, financial institutions and Others	500.00	500.00
Internal accruals / Equity	**858.22**	**901.37**
Total	**1,808.22**	**2,301.37**

Note: Pursuant to the independent chartered accountant certificate dated March 14, 2022, issued by Dhirubhai Shah & Co. LLP

Our Company proposes to utilize ₹900.00 million from the Net Proceeds towards funding the long-term working capital requirements of our Company.

The table below contains the details of the holding levels, i.e., working cycle on an unconsolidated basis (in number of days or relevant matrix as applicable) is derived from the audited standalone financial statements for Fiscal 2019, Fiscal 2020, Fiscal 2021 and six month period ended September 30, 2021. The projections for Fiscal 2023 and Fiscal 2024, and the assumptions based on which the working plan projections has been made and approved by our Board of Directors:

Particulars*	**Fiscal 2019**	**Fiscal 2020**	**Fiscal 2021**	**Fiscal 2023**	**Fiscal 2024**
Inventories	69	48	47	45	45
Trade receivables	84	69	72	70	70
Financial and current assets (excluding Cash and Cash Equivalents & Bank Balance)	13	13	15	15	15
Trade Payables**	68	63	65	50	50
Current liabilities and financial liabilities (excluding Current Maturities of Long-Term Debts)	51	28	21	20	20

**Holding levels as at September 30, 2021 pertain to operations for six month period and thus will not be a true representation of the annual business. Hence details in relation to Fiscal 2022 are not included in the above table.*
***Trade payables holding levels have been calculated considering revenue from operations as a base*
Note: Pursuant to the independent chartered accountant certificate dated March 14, 2022, issued by Dhirubhai Shah & Co. LLP

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

Sr. No.	**Particulars**	**Assumptions**
Current Assets		
1	Inventories	Historically, the holding levels of inventories have ranged from 47-69 days in last three years. We have assumed inventories of 45 days for Fiscal 2023 and Fiscal 2024.
2	Trade receivables	Historically, the holding levels of trade receivables have ranged from 69-84 days in last three years. In light of the same, we have assumed trade receivables of 70 days for Fiscal 2023 and Fiscal 2024
3	Financial and current assets (excluding cash and cash equivalents and bank balance)	The key items under this head primarily includes prepaid expenses, balance with government authorities, advance to suppliers, advance for expenses and others. Over the past three years, this has varied between 13-15 days and thus we have assumed levels of 15 days for Fiscal 2023 and Fiscal 2024
Current Liabilities		
1	Trade Payables	Over the past three years, our trade payables have varied between 63-68 days. In the past we have availed of extended credit from our suppliers which has impacted our margins. We intend to reduce our trade payables to 50 days for Fiscal 2023 and Fiscal 2024
2	Current liabilities and financial liabilities (excluding current maturities of long-term debts)	The key items under this head primarily includes statutory liabilities, employee benefits payable, capital creditors, interest accrued and due on borrowings and provisions. Over the past three years, this has varied between 21-51 days and thus we have assumed levels of 20 days for Fiscal 2023 and Fiscal 2024

Note: Pursuant to the independent chartered accountant certificate dated March 14, 2022, issued by Dhirubhai Shah & Co. LLP

6. General corporate purposes

Our Company proposes to deploy the balance Net Proceeds aggregating to ₹[●] million towards general corporate purposes, subject to such amount not exceeding 25% of the Gross Proceeds, in compliance with the SEBI ICDR Regulations. The general corporate purposes for which our Company proposes to utilize the Net Proceeds includes, without limitation, strategic initiatives, funding growth opportunities, strengthening marketing capabilities and brand building exercises, meeting expenses for ongoing projects, contingencies, expenses incurred in ordinary course of business, working capital requirements, business requirements of our Company, repayment or pre-payment of borrowings of our Company and any other purpose, as may be approved by our Board or a duly constituted committee thereof from time to time, subject to compliance with applicable law, including provisions of the Companies Act.

The quantum of utilization of funds towards each of the above purposes will be determined by our Board, based on the amount actually available under this head and the business requirements of our Company, from time to time. Our Company's management shall have flexibility in utilizing surplus amounts, if any. In the event that we are unable to utilize the entire amount that we have currently estimated for use out of Net Proceeds in a Fiscal, we will utilize such unutilized amount in the next Fiscal. Similarly, if our Board or a duly constituted committee thereof so decides, that in the best interests of our Company, we should incur an amount prior to the currently estimated period for use out of Net Proceeds, we will utilize such unutilized amount in such earlier Fiscal.

Offer Expenses

The total expenses of the Offer are estimated to be approximately ₹[●] million.

The Offer related expenses primarily include fees payable to the BRLM and the legal counsels, fees payable to the Auditors, brokerage and selling commission, underwriting commission, commission payable to Registered Brokers, RTAs, CDPs, SCSBs' fees, Sponsor Banks' 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.

Except for listing fees and corporate advertisements which shall be solely borne by our Company, all Offer expenses will be shared, upon successful completion of the Offer, between our Company and the Selling Shareholders on a pro-rata basis, in proportion to the Equity Shares issued and allotted by our Company in the Fresh Issue and the Offered Shares sold by the Selling Shareholders in the Offer for Sale.

The estimated Offer Expenses are as under:

Activity	Estimated expenses(1) (in ₹ million)	As a % of the total estimated Offer expenses(1)	As a % of the total Offer size(1)
BRLM fees and commissions (including underwriting commission, brokerage and selling commission)	[●]	[●]	[●]
Selling commission/processing fee for SCSBs, Sponsor Banks and fee payable to the Sponsor Banks for Bids made by RIBs(2)(3)(4)	[●]	[●]	[●]
Brokerage and selling commission and bidding charges for members of the Syndicate (including their sub-Syndicate Members), Registered Brokers, RTAs and CDPs(5)	[●]	[●]	[●]
Fees payable to the Registrar to the Offer	[●]	[●]	[●]
Others			
- Listing fees, SEBI filing fees, upload fees, BSE & NSE processing fees, book building software fees and other regulatory expenses	[●]	[●]	[●]
- Printing and stationery expenses	[●]	[●]	[●]
- Advertising and marketing expenses	[●]	[●]	[●]
- Fee payable to legal counsels	[●]	[●]	[●]
- Miscellaneous	[●]	[●]	[●]
Total estimated Offer expenses	[●]	[●]	[●]

(1) *Amounts will be finalised and incorporated in the Prospectus on determination of Offer Price*

(2) *Selling commission payable to the SCSBs on the portion for Retail Individual Bidders, Eligible Employees and 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 Eligible Employees**	*[●]% 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 Offer Price*

(3) *No processing fees shall be payable by our Company and the Selling Shareholder to the SCSBs on the applications directly procured by them. Processing fees payable to the SCSBs on the portion for Retail Individual Bidders, Eligible Employees and Non-Institutional Bidders which are procured by the members of the Syndicate/sub-Syndicate/Registered Broker/RTAs/ CDPs and submitted to SCSB for blocking, would be as follows:*

Portion for Retail Individual Bidders	*₹[●] per valid application (plus applicable taxes)*
*Portion for Eligible Employees**	*[●]% of the Amount Allotted* (plus applicable taxes)*
Portion for Non-Institutional Bidders	*₹[●] per valid application (plus applicable taxes)*

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

Sponsor Banks	*₹[●] per valid Bid cum Application Form* (plus applicable taxes)* *The Sponsor Banks shall be responsible for making payments to the third parties such as remitter bank, NCPI and such other parties as required in connection with the performance of its duties under the SEBI circulars, the Syndicate Agreement and other applicable laws.*

**For each valid application*

(5) *Selling commission on the portion for Retail Individual Bidders, Eligible Employees and Non-Institutional Bidders which are procured by members of the Syndicate (including their sub-Syndicate Members), Registered Brokers, RTAs and CDPs would be as follows:*

Portion for Retail Individual Bidders	*[●]% of the Amount Allotted* (plus applicable taxes)*
*Portion for Eligible Employees**	*[●]% 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 Offer Price*

Interim use of Net Proceeds

Pending utilization of the Net Proceeds for the purposes described above, our Company will temporarily invest the Net Proceeds in deposits in one or more scheduled commercial banks included in the Second Schedule of the Reserve Bank of India Act, 1934, as may be approved by our Board.

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.

Monitoring of Utilization of Funds

In accordance with Regulation 41 of the SEBI ICDR Regulations, our Company shall appoint a Monitoring Agency for monitoring the utilization of Net Proceeds prior to the filing of the Red Herring Prospectus, as the Fresh Issue size exceeds ₹1,000 million. Our Board and the monitoring agency will monitor the utilization of the Net Proceeds, and submit the report required under Regulation 41(2) of the SEBI ICDR Regulations.

Our Company will disclose the utilization of the Net Proceeds under a separate head in our balance sheet along with the relevant details, for all such amounts that have not been utilized.

Pursuant to the SEBI Listing Regulations, our Company shall, on a quarterly basis, disclose to the Audit Committee the uses and applications of the Net Proceeds. The Audit Committee shall make recommendations to our Board for further action, if appropriate. On an annual basis, our Company shall prepare a statement of funds utilized for purposes other than those stated in the Red Herring Prospectus and place it before the Audit Committee and make other disclosures as may be required until such time as the Net Proceeds remain unutilized. 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 Auditor of our Company. Furthermore, in accordance with Regulation 32(1) of the SEBI Listing Regulations, our Company shall furnish to the Stock Exchanges on a quarterly basis, a statement indicating (i) deviations, if any, in the actual utilization of the proceeds of the Fresh Issue from the objects of the Fresh Issue as stated above; and (ii) details of category wise variations in the actual utilization of the proceeds of the Fresh Issue from the objects of the Fresh 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.

Appraising Entity

None of the objects for which the Net Proceeds will be utilised have been appraised by any external agency or any bank/financial institution.

Variation in Objects

In accordance with Sections 13(8) and 27 of the Companies Act and applicable rules, our Company shall not vary the objects of the Offer without our Company being authorised to do so by the Shareholders by way of a special resolution through postal ballot. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution ("**Postal Ballot Notice**") shall specify the prescribed details as required under the Companies Act and applicable rules. Our Promoters will be required to provide an exit opportunity to such Shareholders who do not agree to the proposal to vary the objects, at such price, and in such manner, in accordance with our AoA, and the SEBI ICDR Regulations. For further 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 56.

Other Confirmations

None of our Promoters, Subsidiaries, Directors, KMPs, our Group Companies or Promoter Group will receive any portion of the Net Proceeds and there are no existing or anticipated transactions in relation to utilization of the Net Proceeds with our Promoters, Directors, Key Managerial Personnel or Promoter Group. Our Company has not entered into nor has planned to enter into any arrangement/ agreements with our Promoter, our Promoter Group, our Group Companies, our Directors or our Key Managerial Personnel in relation to the utilization of the Net Proceeds of the Offer. Further, there are no existing or anticipated interest of such individuals and entities in the Fresh Issue as set out above.

BASIS FOR OFFER PRICE

The Offer Price will be determined by our Company in consultation with the BRLM and the Selling Shareholders, on the basis of assessment of market demand for the Equity Shares offered in the Offer through the Book Building Process and on the basis of the quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹10 each and the Offer 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. Cap Price shall be minimum 105% of the Floor Price and shall not exceed 120% of the Floor Price.

Investors should also see "*Risk Factors", "Our Business", "Management's Discussion and Analysis of Financial Condition and Results of Operations"* and *"Financial Statements*" on pages 32, 166, 295 and 223, respectively, to have an informed view before making an investment decision.

Qualitative Factors

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

i. Long term relationship with clients and pre-qualification experience helps us in securing projects
ii. Established track record of completed projects and geographical footprint
iii. Large order book
iv. Diverse fleet of equipment
v. Experienced promoters and management with efficient project execution team

For further details see *"Our Business–Our Competitive Strengths"* on page 169.

Quantitative Factors

Certain information presented below relating to our Company, is derived from the Restated Financial Statements. For details, see "*Financial Statements*" beginning on page 223.

Some of the quantitative factors which may form the basis for calculating the Offer Price are as follows:

1. Basic and Diluted Earnings per Share ("EPS") as per Restated Financial Statements as adjusted for change in capital:

Fiscal	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weight
March 31, 2021	6.06	6.06	3
March 31, 2020	7.42	7.42	2
March 31, 2019	5.19	5.19	1
Weighted Average	**6.37**	**6.37**	**-**
Six month period ending September 30, 2021*	3.28	3.28	-

Notes: EPS has been calculated in accordance with the Indian Accounting Standard 33 – 'Earning per share' notified under the Companies (Indian Accounting Standards) Rules, 2015. The above statement should be read with significant accounting policies and notes on Restated Financial Statements.
The earnings per share reflects the impact of bonus shares issuance i.e. two equity shares were allotted for every one equity share held for all the periods mentioned above.
**Not annualised*

- *The face value of equity shares of the Company is ₹10.*
- *Basic EPS (₹) = Profit/(Loss) for the period / year as restated attributable to equity shareholders divided by weighted average number of Equity Shares outstanding during the year/period as adjusted for bonus issue of Equity Shares dated March 9, 2022;*
- *Diluted EPS (₹) = Net profit after tax/ loss after tax, as restated attributable to equity shareholders divided by weighted average number of potential Equity Shares outstanding during the year/period as adjusted for bonus issue of Equity Shares dated March 9, 2022;*
- *Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. (EPS x Weight) for each year/Total of weights*

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

Particulars	P/E at the lower end of the Price Band (number of times)*	P/E at the higher end of the Price Band (number of times)*
Based on basic EPS for Fiscal 2021	[●]	[●]
Based on diluted EPS for Fiscal 2021	[●]	[●]

will be populated in the Prospectus

Industry Peer Group P/E ratio

As on date, there is only one comparable listed company in India engaged in the same line of business. The P/E ratio for Likhitha Infrastructure Limited is 17.69 times and the face value of equity shares of Likhitha Infrastructure Limited is ₹10.

Notes:

1. *P/E figures for the peer are computed based on closing market price as on February 28, 2022 on NSE, divided by Diluted EPS for the Financial Year ending March 31, 2021 submitted to Stock Exchanges.*

3. Return on Net Worth ("RoNW"):

Financial Period	RoNW, as derived from the Restated Financial Statement (%)	Weight
March 31, 2021	20.06	3
March 31, 2020	29.46	2
March 31, 2019	26.67	1
Weighted Average	**24.30**	
Six month period ending September 30, 2021*	9.61	

**Not Annualised*

1. *RoNW is calculated as Net profit after tax (as restated) attributable to equity shareholders divided by net worth (as restated) excluding preference share capital at the end of the year*
2. *Net Worth has been computed as aggregate value of the paid-up share capital and all reserves created out of the profits and 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, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, debenture redemption reserve, capital reserve i.e., gain on bargain purchase, write-back of depreciation, notional reserves created on account of Ind AS impact and amalgamation.*
3. *The weighted average is a product of RoNW and respective assigned weight dividing the resultant by total aggregate weight*

4. Net Asset Value ("NAV") per Equity Share

Fiscal/Period Ended	NAV derived from the Restated Financial Statements (in ₹)
As on March 31, 2021	38.75
Six month period ending September 30, 2021	42.04
After the completion of the Offer	[●]
Offer Price	[●]

Notes:

1. *Net Asset Value Per Equity Share = Net Worth (sum of equity share capital, other equity and non-controlling interest) / number of equity shares outstanding as at the end of year/period as adjusted for bonus issue of Equity Shares dated March 9, 2022.*

5. Comparison of accounting ratios with listed industry peers

Name of the Company	Face value per equity share (₹)	Total income (in ₹ million)	EPS (₹)		RoNW (%)(3)	P/E(4)	NAV per Equity Share (₹)(5)	Closing Share Price as 28th February, 2022 (₹ per equity share)
			Basic(1)	Diluted(2)				
Company*	10	9,959.71	6.06	6.06	20.06	NA	38.75	NA
Listed Peer#								

Name of the Company	Face value per equity share (₹)	Total income (in ₹ million)	EPS (₹)		RoNW (%)(3)	P/E(4)	NAV per Equity Share (₹)(5)	Closing Share Price as 28th February, 2022 (₹ per equity share)
			Basic(1)	Diluted(2)				
Likhitha Infrastructure Limited	10	1,929.37	17.05	17.05	18.90	17.69	77.77	301.55

#Source: All the financial information for listed industry peer mentioned above is sourced from the annual audited financial results of our company for the year ended March 31, 2021 as submitted with Stock Exchanges.

**Source for our Company: Based on the Restated Financial Statements for the year ended March 31, 2021.*
Basic and diluted EPS are computed in accordance with Ind AS 33 – Earnings per share.

1. *Basic EPS (₹) = Net profit/ (loss) after tax, as restated attributable to equity shareholders divided by weighted average number of Equity Shares outstanding during the year as adjusted for bonus issue of Equity Shares dated March 9, 2022 for our Company.*
2. *Diluted EPS (₹) = Net profit/ (loss) after tax, as restated attributable to equity shareholders divided by weighted average number of diluted Equity Shares outstanding during the year as adjusted for bonus issue of Equity Shares dated March 9, 2022 for our Company.*
3. *RoNW is calculated as Net profit after tax and minority interest divided by closing net worth. Net Worth has been computed as aggregate of share capital and reserves and surplus but doesn't include reserves created out of revaluation of assets, debenture redemption reserve, capital reserve i.e., gain on bargain purchase, write-back of depreciation, notional reserves created on account of Ind AS impact and amalgamation. In case, the net worth is negative for a particular year, the same has not been considered.*
4. *P/E Ratio has been computed based on the closing market price of equity shares on the NSE on 28th February 2022, divided by the Diluted EPS on www.nseindia.com.*
5. *NAV is computed as the closing net worth (sum of equity share capital, other equity and non-controlling interest) divided by the closing outstanding number of equity shares as on March 31, 2021 (calculated post-issue bonus shares)*

6. The Offer price is [●] times of the face value of the Equity Shares

The Offer Price of ₹[●] has been determined by our Company in consultation with the BRLM and Selling Shareholders, on the basis of the assessment of market demand from investors for the Equity Shares through the Book Building Process and is justified in view of the above qualitative and quantitative parameters.

Investors should read the above-mentioned information along with "*Risk Factors*", "*Our Business*", "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" and "*Financial Statements*" on pages 32, 166, 295 and 223, respectively, to have a more informed view. The trading price of the Equity Shares could decline due to the factors mentioned in "*Risk Factors*" beginning on page 32 and you may lose all or part of your investments.

STATEMENT OF SPECIAL TAX BENEFITS

To
The Board of Directors
Corrtech International Limited (Formerly known as Corrtech International Private Limited)
51 Mahagujarat Ind Estate,
Opp. Nova Petrochemicals
Sarkhej-Bavla Highway Village Moraiya,
Changodar – 382213
Gujarat, India

Sub: **Statement of possible special tax benefits available to Corrtech International Limited (formerly known as Corrtech International Private Limited) (the 'Company'), its Shareholders, and Corrtech Energy Limited ("Material Subsidiary"), prepared in accordance with the requirements under Schedule VI (Part A)(9)(L) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended ('SEBI ICDR Regulations').**

Dear Sirs,

1. We, Dhirubhai Shah & Co LLP, hereby confirm the enclosed statement in the Annexure prepared by the Company and initialled by us and the Company for identification purpose (the "**Statement**"), which provides the possible special tax benefits available to the Company, to its shareholders and its Material Subsidiary, under direct tax and indirect tax laws presently in force in India, including the Income-tax Act, 1961, as amended by the Finance Act 2021, i.e. applicable for the Financial Year 2021- 22 relevant to the Assessment Year 2022-23, the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the Union Territory Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017, ("**GST Act**") read with Rules, Circulars, and Notifications, Customs Act, 1962 and the Customs Tariff Act, 1975 and Foreign Trade Policy 2015-2020 ("**FTP**") as amended by the Finance Act, 2021 and the Finance (No. 2) Act, 2021, i.e., applicable for the Financial Year 2021-22 relevant to the Assessment Year 2022-23, presently in force in India (collectively the "Taxation Laws") read with the rules, regulations, circulars and notifications issued thereon, as applicable to the assessment year 2022-23 relevant to the financial year 2021-22, available to the Company, its Shareholders; and to its Material Subsidiary identified as per the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, being (i) Corrtech Energy Limited (such entity referred to as "**Material Subsidiary**") under the tax laws of respective country of tax residence which in our case is India. Several of these benefits are dependent on the Company, its Shareholders and Material Subsidiary, as the case may be, fulfilling the conditions prescribed under the relevant provisions of the statute. Hence, the ability of the Company, its Shareholders and Material Subsidiary to derive the special tax benefits is dependent upon their fulfilling such conditions, which based on business imperatives the Company, its Shareholders and Material Subsidiary face in the future, the Company, its Shareholders and Material Subsidiary may or may not choose to fulfil.

2. This statement of possible special tax benefits is required as per Schedule VI (Part A) (9)(L) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended ('**SEBI ICDR Regulations**'). While the term 'special tax benefits' has not been defined under the SEBI ICDR Regulations, it is assumed that with respect to special tax benefits available to the Company, the same would include those benefits as enumerated in the statement. Any benefits under the Taxation Laws other than those specified in the statement are considered to be general tax benefits and therefore not covered within the ambit of this statement. Further, any benefits available under any other laws within or outside India, except for those specifically mentioned in the statement, have not been examined and covered by this statement.
3. Our views are based on the existing provisions of law 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.

4. The benefits discussed in the enclosed statement cover the possible special tax benefits available to the Company, its Shareholders and its Material Subsidiary and do not cover any general tax benefits available to them.

5. In respect of non-residents, 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.

6. The benefits stated in the enclosed statement (i.e., Annexure – A for possible special tax benefits available to Corrtech International Limited (formerly known as Corrtech International Private Limited) and its Shareholders and Annexure – B for possible special tax benefits available to the Corrtech Energy Limited ('**Material Subsidiary**') incorporated in India) are not exhaustive and the preparation of the contents stated is the responsibility of the Company's management. We are informed that this statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the distinct nature of the tax consequences and the changing tax laws, each investor is advised to consult their own tax consultant with respect to the specific tax implications arising out of their participation in the issue and we shall in no way be liable or responsible to any shareholder or subscriber for placing reliance upon the contents of this statement. Also, any tax information included in this written communication was not intended or written to be used, and it cannot be used by the Company or the investor, for the purpose of avoiding any penalties that may be imposed by any regulatory, governmental taxing authority or agency.

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

   - The Company, its material subsidiary or the company's shareholders will continue to obtain these benefits in the future; or
   - The conditions prescribed for availing of the benefits have been/would be met with.
   - The revenue authorities/courts will concur with the views expressed herein.

8. The contents of the enclosed statement are based on information, explanations and representations obtained from the Company / Material Subsidiary on the basis of our understanding of the business activities and operations of the Company / Material Subsidiary. We have relied upon the information and documents of the Company / Material Subsidiary being true, correct and complete and have not audited or tested them. Our view, under no circumstances, is to be considered as an audit opinion under any regulation or law.
   No assurance is given that the revenue authorities/ courts will concur with the views expressed herein. Our Firm or any of partners or affiliates, shall not be responsible for any loss, penalties, surcharges, interest or additional tax or any tax or non-tax, monetary or non-monetary, effects or liabilities (consequential, indirect, punitive or incidental) before any authority / otherwise within or outside India arising from the supply of incorrect or incomplete information of the Company.

We hereby consent to the extracts of this certificate being used in the Draft Red Herring Prospectus (**DRHP**) to be filed with the Securities and Exchange Board of India (**SEBI**), the BSE Limited (**BSE**) and the National Stock Exchange of India Limited (**NSE** and together with the BSE, the **Stock Exchanges**) and the Red Herring Prospectus (**RHP**) and the Prospectus (**Prospectus** and together with DRHP and RHP, the **Offer Documents**), to be filed with the Registrar of Companies, Gujarat at Ahmedabad (**ROC**) and submitted to the SEBI, and the Stock Exchanges with respect to the Offer, and in any other material used in connection with the Offer and on the website of the Company in connection with the Offer.

This certificate is for information and for inclusion, in part or in full, in the Offer Documents or any other Offer-related material, and may be relied upon by the Company, the Book Running Lead Manager and the legal counsel to the Offer. We hereby consent to the submission and disclosure of this certificate as may be necessary to the SEBI, the ROC, the Stock Exchanges and any other regulatory or judicial authorities and, or, for any other litigation purposes and, or, for the records to be maintained by the Book Running Lead Manager, in accordance with applicable law.

For**,** Dhirubhai Shah & Co LLP
Chartered Accountants
Firm Registration No: 102511W/W100298

Anik Shah
Partner
Membership No.: 140594
ICAI UDIN: 22140594AFASQ17258

Date:
Place: Ahmedabad

Enclosed: As above

ANNEXURE – A

Statement of possible special tax benefits available to Corrtech International Limited (formerly known as Corrtech International Private Limited) (the 'Company') and its Shareholders

A. Special tax benefits available to the Company and its Shareholders under the Income tax Act, 1961 ('**Act**')

1. MAT Credit carried forward to subsequent assessment years – Provisions of Section 115JAA of the Act

   Under the provisions of the Act, the company has to pay higher of normal tax liability or liability as per MAT provisions. If in any year the company pays liability as per MAT, then it is entitled to claim credit of MAT paid over and above the normal tax liability in the subsequent years.

   Further Section 115JAA of the Act states that MAT credit can be utilised by the company in the subsequent years and can be adjusted in the year in which the liability of the company as per the normal provisions is more than the MAT liability. The set off in respect of brought forward MAT credit shall be allowed in the subsequent years to the extent of the difference between the tax on its total income as per the normal provisions of the Act and as per the MAT provisions.

   The company can carry forward the MAT credit for adjustment in subsequent years for a period of 15 years after which it will get lapsed.

   The company has represented that they have paid taxes under MAT provisions in the previous years and hence have MAT credit which is eligible for set off in the subsequent years as per the provisions of the Act. The aforesaid benefit is available till the Company does not opt for new tax regime permitted under section 115BAA of the Act.

2. Deduction in respect of donations – Provisions of Section 80G of the Act

   A deduction equal to 100% or 50% (with or without qualifying limit), as the case may be, on sums paid as donations to certain specified entities is allowable as per section 80G of the Act while computing the total income of the Company.

   The company (excluding material subsidiary) has represented that they are eligible for claim of such deduction as per the provisions of the Act on the amounts of donation given to specified entities.

3. Lower corporate tax rate under Section 115BAA of the Act

   Section 115BAA of the Act has been inserted by the Taxation Laws (Amendment) Act, 2019 ("**the Amendment Act, 2019**") w.e.f. assessment year April 1, 2020 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 following deductions/exemptions:

I. Deduction under the provisions of section 10AA; (deductions in respect of newly established Units in Special Economic Zones);
II. Deduction under clause (iia) of sub-section (1) of section 32 (Additional Depreciation);
III. Deduction under section 32AD or section 33AB or section 33ABA (Investment allowance in notified backward areas in certain states, Investment deposit account, site restoration fund);
IV. Deduction under sub-clause (ii) or sub-clause (iia) or sub-clause (iii) of sub-section (1) or subsection (2AA) or sub-section (2AB) of section 35 (Expenditure on scientific research);
V. Deduction under section 35AD or section 35CCC (Deduction in respect of expenditure on specified business, expenditure on agricultural extension project);
VI. Deduction under section 35CCD (Expenditure on skill development project;
VII. Deduction under any provisions of Chapter VI-A other than the provisions of section 80JJAA or section 80M";
VIII. without set off of any loss carried forward or depreciation from any earlier assessment year, if such loss or depreciation is attributable to any of the deductions referred from clause i) to vii) above; and
IX. without set off of any loss or allowance for unabsorbed depreciation deemed so under section 72A, if such loss or depreciation is attributable to any of the deductions referred from clause i) to vii) above.

In case a company opts for section 115BAA of the Act, provisions of Minimum Alternate Tax ("**MAT**") under section 115JB of the Act would not be applicable and MAT credit of the earlier year(s) will not be available.

The option needs to be exercised on or before the due date of filing the tax return in prescribed manner. Option once exercised, cannot be subsequently withdrawn for the same or any other tax year. We understand that the Company has not opted for the concessional tax rate under section 115BAA for the FY 2020-21 (AY 2021-22).

B. Special indirect tax benefits to the Company under the Central Goods and Services Tax Act, 2017 / the Integrated Goods and Services Tax Act, 2017 and applicable State Goods and Services Tax Act, 2017 ("**GST Acts**"), The Customs Act, 1962 ("**Customs Act**"), the Customs Tariff Act, 1975 ("**Tariff Act**"), as amended by the Finance Act 2021 including the relevant rules, notifications and circulars issued there under and Foreign Trade (Development Regulation) Act, 1992 ("**FTDR Act**"), applicable for the Financial Year 2021-22

i) Special tax benefits available to the Company

There are no special indirect tax benefits available to the Company under the Tax laws captioned above,

C. Special Income tax benefits to the Shareholders of the Company under the Act

1. 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 (as discussed above). Further, in case of shareholders who are individuals, hindu undivided family, association of persons, body of individuals, whether incorporated or not and every artificial juridical person, surcharge on such tax would be restricted to 15%, irrespective of the amount of total income.

2. Where the gains arising on transfer of shares of the Company are included in the business income of a shareholder and assessable under the head "Profits and Gains of Business or Profession" and such transfer is subjected to STT, then such STT shall be a deductible expense from the business income as per the provisions of section 36(1)(xv) of the Act.

3. In respect of non-residents, 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 shareholder has fiscal domicile.

Notes:

1. *This Annexure sets out the only the special tax benefits available to the Company, and its shareholders under the Income-tax Act, 1961 (the "Act") as amended by the Finance Act, 2021 applicable for the Financial Year 2021-22 relevant to the Assessment Year 2022-23, presently in force in India. Any change or amendment in the laws / regulation, which when implemented would impact the same.*
2. *The stated benefits will be available only to the sole/ first named holder in case the equity shares are held by joint holders.*
3. *The special Income-tax benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Act. Hence, the ability of the Company or its shareholders to derive the tax benefits is dependent upon fulfilling such conditions, which based on the business imperatives, the Company or its shareholders may or may not choose to fulfil.*
4. *The tax benefits discussed in the statement are not exhaustive and are only intended to provide general information to the investors and hence, is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the issue.*
5. *The above statement of possible special Income-tax benefits sets out the provisions of law in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the purchase, ownership and disposal of Equity Shares held as investment (and not as stock in trade). Investors are advised to consult their tax advisors with respect to the tax consequences of the purchase, ownership and disposal of the Equity Shares.*
6. *No assurance is provided that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes.*

ANNEXURE – B

Statement of possible special tax benefits available to the Corrtech Energy Limited ('**Material Subsidiary**') incorporated in India

A. Special tax benefits available to Material Subsidiary under the Income Tax Act, 1961 ('**Act**')

1. MAT Credit carried forward to subsequent assessment years – Provisions of Section 115JAA of the Act

   Under the provisions of the Act, material subsidiary has to pay higher of normal tax liability or liability as per MAT provisions. If in any year material subsidiary pays liability as per MAT, then it is entitled to claim credit of MAT paid over and above the normal tax liability in the subsequent years.

   Further Section 115JAA of the Act states that MAT credit can be utilised by material subsidiary in the subsequent years and can be adjusted in the year in which the liability of material subsidiary as per the normal provisions is more than the MAT liability. The set off in respect of brought forward MAT credit shall be allowed in the subsequent years to the extent of the difference between the tax on its total income as per the normal provisions of the Act and as per the MAT provisions.

   Material subsidiary can carry forward the MAT credit for adjustment in subsequent years for a period of 15 years after which it will get lapsed.

   Material subsidiary has represented that they have not paid taxes under MAT provisions in FY 2020-21 and have opted for Section 115BAA hence MAT is ineligible for set off in the subsequent years as per the provisions of the Act.

2. Deduction in respect of donations – Provisions of Section 80G of the Act

   A deduction equal to 100% or 50% (with or without qualifying limit), as the case may be, on sums paid as donations to certain specified entities is allowable as per section 80G of the Act while computing the total income of material subsidiary.

   Material subsidiary (excluding material subsidiary) has represented that they are eligible for claim of such deduction as per the provisions of the Act on the amounts of donation given to specified entities.

3. Lower corporate tax rate under Section 115BAA of the Act

   Section 115BAA of the Act has been inserted by the Taxation Laws (Amendment) Act, 2019 ("the Amendment Act, 2019") w.e.f. assessment year April 1, 2020 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 following deductions/exemptions:

I. Deduction under the provisions of section 10AA; (deductions in respect of newly established Units in Special Economic Zones);
II. Deduction under clause (iia) of sub-section (1) of section 32 (Additional Depreciation);
III. Deduction under section 32AD or section 33AB or section 33ABA (Investment allowance in notified backward areas in certain states, Investment deposit account, site restoration fund);
IV. Deduction under sub-clause (ii) or sub-clause (iia) or sub-clause (iii) of sub-section (1) or subsection (2AA) or sub-section (2AB) of section 35 (Expenditure on scientific research);
V. Deduction under section 35AD or section 35CCC (Deduction in respect of expenditure on specified business, expenditure on agricultural extension project);
VI. Deduction under section 35CCD (Expenditure on skill development project;
VII. Deduction under any provisions of Chapter VI-A other than the provisions of section 80JJAA or section 80M;
VIII. without set off of any loss carried forward or depreciation from any earlier assessment year, if such loss or depreciation is attributable to any of the deductions referred from clause i) to vii) above; and
IX. without set off of any loss or allowance for unabsorbed depreciation deemed so under section 72A, if such loss or depreciation is attributable to any of the deductions referred from clause i) to vii) above.

In case a company opts for section 115BAA of the Act, provisions of Minimum Alternate Tax ("**MAT**") under section 115JB of the Act would not be applicable and MAT credit of the earlier year(s) will not be available. The option needs to be exercised on or before the due date of filing the tax return in prescribed manner. Option once exercised, cannot be subsequently withdrawn for the same or any other tax year. We understand that material subsidiary has opted for the concessional tax rate under section 115BAA for the FY 2020-21 (AY 2021-22)

B. Special indirect tax benefits to material subsidiary under the Central Goods and Services Tax Act, 2017 / the Integrated Goods and Services Tax Act, 2017 and applicable State Goods and Services Tax Act, 2017 ("**GST Acts**"), The Customs Act, 1962 ("**Customs Act**"), the Customs Tariff Act, 1975 ("**Tariff Act**"), as amended by the Finance Act 2021 including the relevant rules, notifications and circulars issued there under and Foreign Trade (Development Regulation) Act, 1992 ("**FTDR Act**"), applicable for the Financial Year 2021-22

i) Special tax benefits available to Material Subsidiary'

- The Material Subsidiary is entitled for taking Export benefit under Letter of Undertaking ('**LUT**').
- The Material Subsidiary is entitled to take export benefit under MEIS Scheme for Remission of Duties and Taxes of Exported Products (RoDTEP).

Notes:

1. *This Annexure sets out the only the special tax benefits available to material subsidiary under the Income-tax Act, 1961 (the "**Act**") as amended by the Finance Act, 2021 applicable for the Financial Year 2021-22 relevant to the Assessment Year 2022-23, presently in force in India. Any change or amendment in the laws / regulation, which when implemented would impact the same.*
2. *The special Income-tax benefits are dependent on material subsidiary's fulfilling the conditions prescribed under the relevant provisions of the Act. Hence, the ability of material subsidiary to derive the tax benefits is dependent upon fulfilling such conditions, which based on the business imperatives, material subsidiary may or may not choose to fulfil.*
3. *The tax benefits discussed in the statement are not exhaustive and are only intended to provide general information to the investors and hence, is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the issue.*
4. *The above statement of possible special Income-tax benefits sets out the provisions of law in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the purchase, ownership and disposal of Equity Shares held as investment (and not as stock in trade). Investors are advised to consult their tax advisors with respect to the tax consequences of the purchase, ownership and disposal of the Equity Shares.*
5. *No assurance is provided that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes.*

SECTION IV: ABOUT OUR COMPANY

INDUSTRY OVERVIEW

*Unless otherwise indicated, industry and market data used in this section has been derived from industry publications, in particular, the report titled "Industry Research Report on Oil & Gas Sector" dated March, 2022 (the "**CARE Advisory Report**"), prepared by CARE Advisory Research and Training Limited ("**CARE**") exclusively commissioned and paid for by our Company in connection with the Offer. The data may have been reclassified by us for the purposes of presentation. Industry sources and publications generally state that the information contained therein has been obtained from sources generally believed to be reliable, but that their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured. 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. While preparing its report, CARE has also sourced information from publicly available sources, including our Company's historical financial statements available publicly. However, financial information relating to our Company presented in other sections of this Draft Red Herring Prospectus has been derived from Restated Consolidated Summary Statements. Accordingly, the financial information of our Company in this section is not comparable with restated financial statements presented elsewhere in this Draft Red Herring Prospectus.*

We commissioned and paid for such report for the purposes of confirming our understanding of the industry in connection with the Offer. For further details and risks in relation to commissioned reports, see "Risk Factors – Certain sections of this Draft Red Herring Prospectus disclose information from industry reports commissioned and paid for by us and any reliance on such information for making an investment decision in the Offer is subject to inherent risks." on page 55.

Unless otherwise indicated, industry and market data used in this section has been derived from a report titled "Industry Research Report on Oil & Gas Sector" dated March, 2022, by CARE Advisory Research and Training Limited prepared and issued by CARE Advisory, appointed by us pursuant to an engagement letter dated November 13, 2021, and exclusively commissioned and paid for by us in connection with the Offer. Unless otherwise indicated, all industry and other related information derived from the Industry Report and included herein with respect to any particular year refers to such information for the relevant calendar year. CARE Advisory was appointed by our Company and is not connected to our Company, the Directors, and our Promoters.

1. ECONOMIC OUTLOOK

1.1. Global Economy

Global economy is forecasted to grow by 5.9% in CY2021 and 4.9% in CY2022. The world economy contracted by 3.1% in CY2020 owing to the global outbreak of Covid-19. In comparison with the forecasts made by IMF in World Economic Outlook, July 2021, IMF downgraded its projected global economic growth outlook for CY2021 while the estimates remained unchanged for CY2022.

Table 1: Global Growth Outlook Projections (in %)

Country/Group	2020	2021E	2022E
World Output	–3.1	5.9	4.9
Advanced Economies	–4.5	5.2	4.5
United States	–3.4	6.0	5.2
Euro Area	–6.3	5.0	4.3
Japan	–4.6	2.4	3.2
United Kingdom	–9.8	6.8	5.0
Canada	–5.3	5.7	4.9
Remaining Advances Economies	–1.9	4.6	3.7
Emerging Market & Developing Economies	–2.1	6.4	5.1
Emerging and Developing Asia	–0.8	7.2	6.3
China	2.3	8.0	5.6
India*	–7.3	9.5	8.5

Country/Group	2020	2021E	2022E
ASEAN**	–3.4	2.9	5.8
Emerging and Developing Europe	–2.0	6.0	3.6
Latin America and the Caribbean	–7.0	6.3	3.0
Middle East and Central Asia	–2.8	4.1	4.1
Sub-Saharan Africa	–1.7	3.7	3.8

Notes: E-Estimates
**For India, data and forecasts are presented on a fiscal year basis and GDP from 2011 onward is based on GDP at market prices with fiscal year 2011/12 as a base year.*
***Includes Indonesia, Malaysia, Philippines, Thailand and Vietnam*
Source: IMF – World Economic Outlook, October 2021

The growth in global GDP in H1 CY2021 was broadly according to the expectations and outruns for first quarter global GDP were stronger than expected due to continued resumption of economic activities coupled with policy support from the government. However, the momentum weakened in the second quarter due to spike in Covid-19 cases in several emerging and developing economies and consequent disruptions in supply.

Advanced Economies Group

During the pandemic, the global economy faced disruption in supply chain due to temporary trade restrictions and shortages of pharmaceuticals, critical medical supplies, and other products. As a consequence, manufacturers worldwide are under greater political and competitive pressures to increase their domestic production, grow employment in their home countries, reduce or even eliminate their dependence on sources.

After a negative growth of 4.5% in CY2020, advanced economies group is projected to grow by 5.2% in CY2021. IMF revised down its forecast from 5.6% made in July 2021 largely due to downgrade made for United States on the back of large inventory drawdowns in Q2 CY2021, in part reflecting supply disruptions and softening consumption in Q3 CY2021. The projections for United States subsequently incorporate the infrastructure bill recently passed by the Senate and anticipated legislation to strengthen the social safety net, equivalent to about USD 4 trillion in spending over the next 10 years.

In the global economies, the recovery is strengthening due to health protections such as widespread vaccinations which is an effective bulwark against the pandemic. Along with this, monetary policy normalization from central banks has also been as a recovery measure.

Emerging Markets and Developing Economies Group

After contracting by -2.1% in CY2020, the emerging market and developing economies group is estimated to grow by 6.4% in CY2021. This is a revised forecast from 6.3% made in July, 2021 release and is backed by revised upgrades in most of the regions in the group. Projections for China are slightly revised down to 8% in CY2021 due to stronger than expected scaling back of public investment while for India, the projections have remained unchanged at 9.5% growth in CY2021. Apart from China and India, the emerging market and developing economies group is revised down as the Covid-19 cases increased. Meanwhile, projections made in other regions have been slightly revised upwards in CY2021.

1.2. Indian Economy

The Q2 FY22 growth rate has propelled India as the India's economy grew by 8.4% year-on-year in Q2 FY22. On a sequential basis (quarter-on-quarter basis), domestic economic output expanded by 10.4%. The easing/ removal of lockdowns across states along with the steady decline in covid-19 cases and the higher vaccination rate facilitated higher economic activity and output in the latest quarter.

The nominal GDP has grown by 17.6% from Q2 FY21 and is 8.4% higher than the previous quarter. The high growth here is reflective of the price pressures across the various goods and services in the economy. Even though, the elevated growth rates over year ago largely reflects the sharp contraction the country's economy suffered last year, the annual as well as sequential improvement suggests that the domestic economy is on the path to recovery.

There are increasing signs of higher level of activity across sectors. This has given rise to optimism that the recovery in the domestic economy is strengthening. Even if the pace of recovery is sustained in the next two quarters, India's GDP for the year is expected to be only marginally higher than that in FY20 (by around 2%).

Given the uncertainties associated with the scale of economic recovery, the RBI is expected to be maintain its growth focus and continue with the accommodative monetary policy stance even as it moves towards gradual normalization of support.

As per RBI's recent fifth bi-monthly monetary policy for 2021-22, the RBI has highlighted downside risks to the growth outlook – on account of the emergence of Omicron variant and consequent renewed surge in Covid-19 infections across countries globally.

To add to this there are headwinds from elevated global commodity prices, potential volatility in global financial markets with faster normalization of monetary policy in advanced economies and prolonged global supply bottlenecks.

In terms of quarterly growth, it has revised downward the GDP growth projections for Q3 and Q4 of FY22 from its earlier estimates of October'21 (by 0.2% and 0.1% respectively). The Q1 FY23 growth estimate too has been left unchanged at 17.2% and it has pegged Q2 FY23 GDP growth at 7.8%.

Table 2: RBI's GDP Growth Outlook (estimates in %) – as on Dec 2021

	Q3 FY 22	Q4 FY 22	FY 22	Q1 FY 23	Q2 FY 23
GDP Growth (%)	6.6	6	9.5	17.2	7.8

Source: RBI press release dated December 8, 2021

1.3. Industrial Growth

Growth in industrial output remained unchanged at 3.2% in October'21 compared with 3.1% in the previous month. Negative growth in the capital and consumer goods segment has restricted the growth in overall industrial output. Sequential momentum in industrial activity accelerated by 4.3% during the month. Output in all sectors witnessed an improvement over the previous month except electricity, capital goods and consumer goods segment.

2. GLOBAL ENERGY OVERVIEW

Energy consumption rises with increase in income, urbanization and industrial growth. As the global demand for energy has increased over the past few decades, countries have been tapping various sources of energy to meet the growing demand. In addition to increasing the production of energy, there is also a focus on using cleaner sources of energy such as renewables and natural gas.

India's per capita consumption has been on a consistent rise over the decade, with the country focusing more and more on electrification of villages and families across the country.

Table 3: Global Per Capita Consumption Comparison (MWh/Capita)

Year	World	India	Nigeria	Mexico	Thailand	Brazil	China	Japan	USA
1990	2.1	0.8	0.1	1.1	0.7	1.5	0.5	6.7	11.7
1995	2.1	0.9	0.1	1.4	1.3	1.6	0.8	7.5	12.6
2000	2.3	1.0	0.1	1.8	1.5	1.9	1.0	8.1	13.7
2005	2.6	1.0	0.1	2.0	1.9	2.0	1.8	8.3	13.7
2010	2.9	1.1	0.1	2.0	2.3	2.4	3.0	8.8	13.4
2015	3.1	1.1	0.2	2.2	2.6	2.6	4.1	8.0	12.9
2019	3.3	1.2	0.1	2.4	2.9	2.6	5.1	7.9	12.7

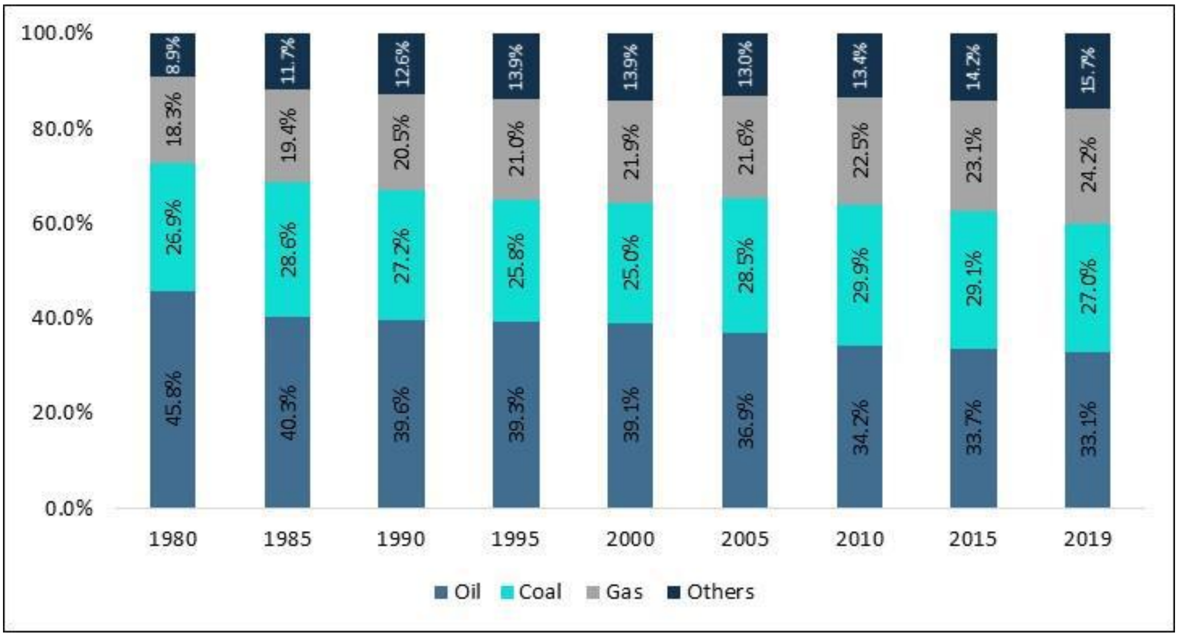
Source: IEA, CEA, CareEdge Research

The per capita consumption remains low compared to emerging countries like Brazil, China, and Mexico, implying and hence provide significant room for growth. Developed countries, such as Japan and the United States, have the world's highest per capita electricity usage.

Energy is a key input for various industrial and commercial activities and is therefore, very critical for economic growth. It is produced from different sources such as Oil, Natural Gas, Coal, Hydro and Renewables.

The global energy primary energy consumption is depicted below:

Figure 1: World Primary Energy Consumption (% Mix)

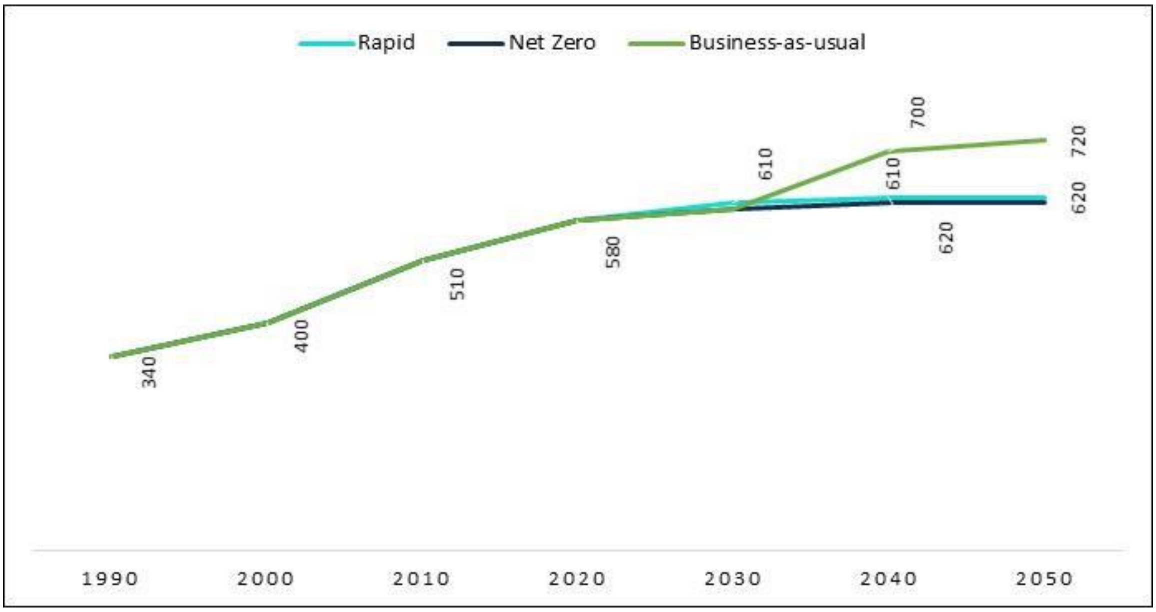


Source: ourworldindata.org, CareEdge Research; Others include: Nuclear, Hydro, Renewables (Wind and Solar), Bio Mass and Bio Fuel

Fossil fuels like- oil and coal together constitute a lion's share in the world primary energy consumption mix. Share of coal has been hovering between 25 to 29% during the last 4 decades (1980 to 2019) while the share of oil has gradually declined from 45.8% to 33.1% during the same period.

Meanwhile, the share of natural gas has increased from 18.3% in 1980 to 24.2% in 2019- constituting around one-fourth of the world primary energy consumption.

Figure 2: Global Primary Energy Demand ('000 Billion Units)



Source: BP Energy Outlook

As per the above displayed chart and according to the BP Energy Outlook, three different scenarios have been taken into consideration – Rapid, Net Zero and Business- as- usual. "Rapid" stands for Rapid Transition Scenario and takes into scrutiny the policies that have been originated due to the increase in carbon prices and supported by target sector specific measures that can lead the way to reduce the carbon emissions by around 70% by 2050.

The "Net- Zero Scenario" assumes that the policy measures incorporated in Rapid are both added along with considering the changing pattern of the end user consumption. On the other side, the "Business- as- usual" scenario infers that technologies, policies and social preferences continue to advance.

Growth in global energy demand is supported by increasing levels of prosperity in emerging markets. In case of Rapid scenario, primary energy increases by 10% and by 25% in the scenario of Net Zero and Business- as –usual. Growth of primary energy in BAU is predicted to be 0.7% per annum and more sustained as compared to the other two scenarios. On the flip side, Rapid and Net Zero scenarios have a growth rate of 0.3% which parallel reflects the weaker economic growth. These rates are quite slower than the growth rate over the last 20 years. Other things being equal, if the rate continues to grow at this pace, then carbon emissions by 2050 would be more than a quarter higher in Rapid and Net Zero case.

Year 2020 witnessed the major demand of natural gas from the North American region with the share of 27% followed by Asia Pacific with 23% share. Middle East, Europe and Common Wealth of Independent States shared an equal percentage (14%) of demand for the natural gas.

Energy Outlook

As per the "International Energy Agency (IEA), it has been predicted that a new energy economy is emerging as the solar, electric, wind and low- carbon technologies are flourishing. However, a clean energy is still quite far to put the global emissions towards zero. The actions and the pace of transmission completely depends upon the governments.

The world has decided to become the landmark of "Net Zero Emissions" by 2050. Certain pledges by the government of the respective countries undertaken under COP 26 will likely reduce the emissions by 20% by the year 2030.

As per IEA, the outlook for the energy demand has been divided into three Scenarios.

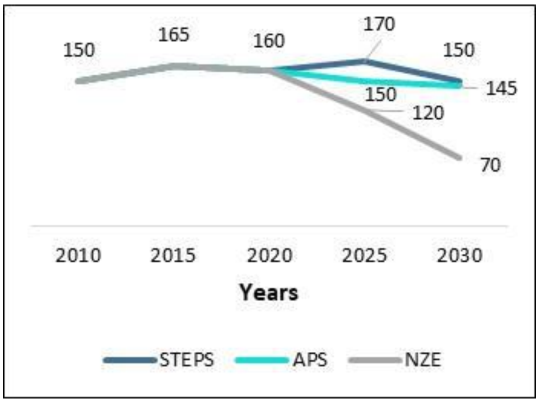
This is to project the outlook by looking at different possible cases that could take place. These are-

- **Stated Policies Scenario (STEPS)-**
  It reflects existing changes and additional incorporation of policies for a particular sector.

- **Announced Pledged Scenario (APS)-**
  It assumes that all climate commitments made by governments around the world such as- Nationally Determined Contributions (NDCs) and longer term net zero targets, will on time.

- **Net Zero Emissions by 2050 Scenario (NZE)-**
  It sets out a narrow but achievable pathway for the global energy sector to achieve net zero CO2 emissions by 2050.

Figure 3: Coal Demand (EJ)



Source: IEA, Note: STEPS- Stated Policies Scenario, APS: Announced Pledged Scenario, NZE: Net Zero Emissions

Figure 4: Oil Demand (mboed/d)

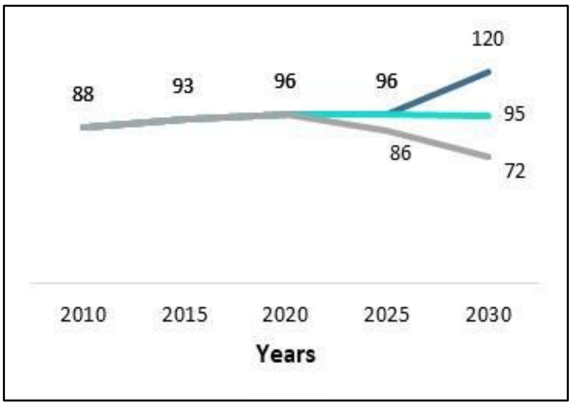
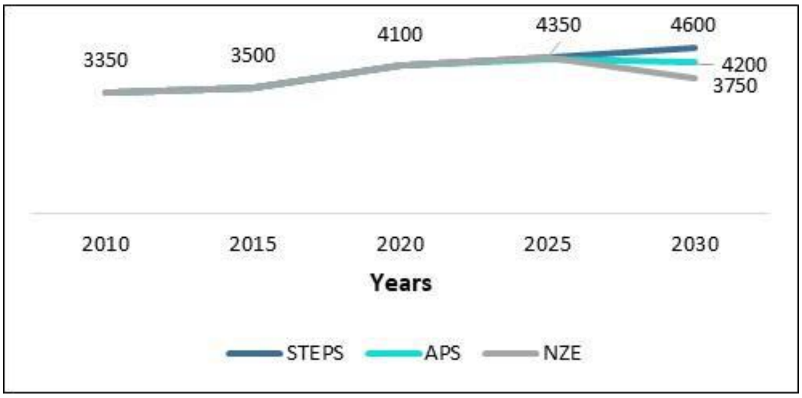


Figure 5: Natural Gas Demand (bcm)



Source: IEA, Note: STEPS- Stated Policies Scenario, APS: Announced Pledged Scenario, NZE: Net Zero Emissions.

Since 1990s, 60% of the coal is used to generate electricity and the rest is used in steel production. Due to increase in renewables and climate change policies across the world, coal has been put under pressure. Similarly, oil's global demand is largely driven by transportation and petrochemicals. Usage of natural gas, on the other hand is expected to be driven by affordability of gas, development of new infrastructure and strengthening of policy measures.

In the STEPS scenario, while, global coal demand is expected to increase through 2025 and then again moderate to 2020 levels through 2030, global oil demand and natural gas demand are both likely to increase through 2030. In this scenario, the natural gas demand is about 15% higher in 2030 than in 2020.

In the APS scenario, while the total demand for coal is likely to fall by around 10% between 2020 and 2030 as coal is phased out of the power sector in countries with net zero pledges, the demand for oil is expected to stay flat through the same period. Natural gas demand, on the other hand, is expected to reach its maximum level around 2025 and then declines slowly through 2030.

In the NZE scenario, coal usage is expected to hit hard in all markets and is expected to fall by 55% globally through 2030. In this scenario, while, the demand for oil is likely to fall by around 25% from the current levels through 2030, the demand for natural gas is expected to rise and reach its maximum level through 2025 before sharply declining by around 10% lower than 2020 levels through 2030.

To sum up, across the three scenarios (STEPS, APS and NZE), the demand for natural gas is expected to increase from 2020 levels through 2025.

3. NATURAL GAS

3.1. Overview

Natural Gas is a mixture of hydrocarbon gases and contains substances like- Methane, Ethane, Propane, Butane and some other heavier fractions of gases. When these gases are removed from the gas stream, it is referred to as Natural Gas Liquid (NGL) and when Natural Gas is compacted at a pressure of 250 bars, it is known as Compressed Natural Gas (CNG). This highly flammable gaseous hydrocarbon is used for multiple purposes as it is one of the cleanest and safest energy form as compared to other energy sources such as- coal. When burned, natural gas produces 30%- 40% less Carbon Dioxide (Co2) than coal or petroleum.

Table 4: Fractions of Natural Gas

Fraction	Common Name	Applications
C1	Methane	Fuel and feedstock for urea plants and fuel for power plants.
C2	Ethane	Production of petrochemicals.
C3	Propane	Production of petrochemicals, liquefied petroleum gas (LPG), auto fuels, and industrial fuels.
C4	Butane	Production of LPG.
C5 and heavier	Other Fractions	Production of solvents and pentane.

Source: MCX

Natural Gas to be a key source for energy – Natural Gas has various advantages which are likely to drive its consumption. Some of these are listed below –

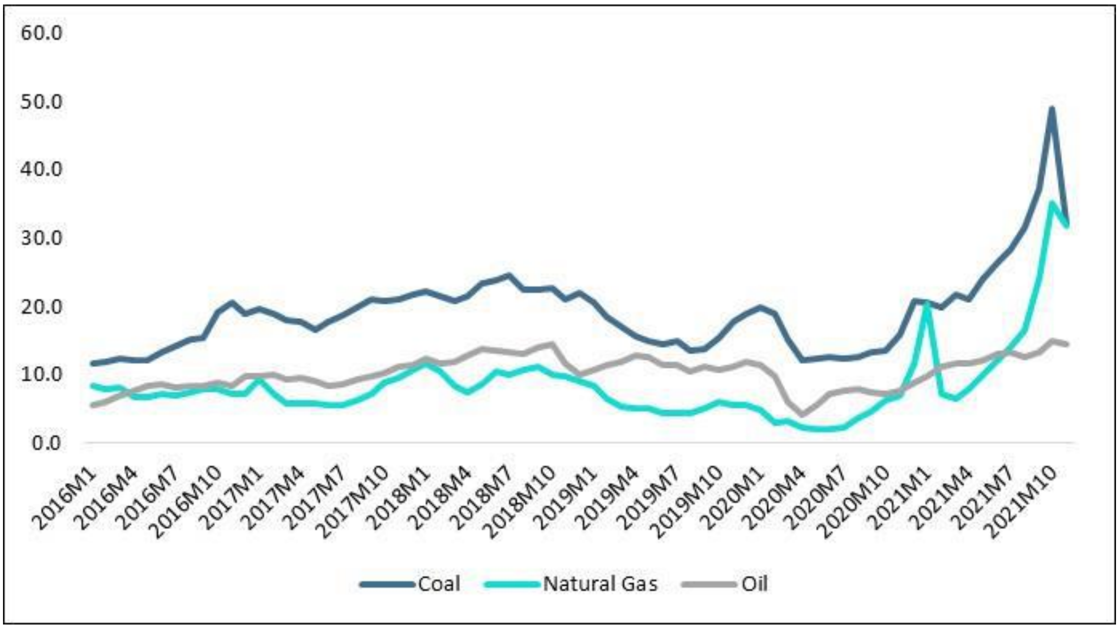
- **Environmentally Clean –** Natural Gas produces almost half of the carbon dioxide per unit of energy as compared with the coal. Therefore, natural gas is considered to be the "Bridge Fuel" as it can help to bring down the emission and hence is expected to boost widespread consumption of gas. The recent boom in the natural gas production has been helping to bring down the carbon emissions.

  The electricity produced from a one-gigawatt coal- fired plant when replaced by burning one cubic meters of natural gas, can contribute to the annual savings of about three million metric tons of carbon dioxide and can further help in the reduction of other air pollutants.

  As the countries are switching over to natural gas from coal as a source of energy, the transition is resulting in savings in water consumption and withdrawal. For every megawatt of electricity generated using natural gas rather than coal, the water withdrawn from groundwater and rivers drops by 10,500 gallons. Coal requires significant amount of water as compared to natural gas to remove the impurities. It also emits CO2, SO2, NO2 and mercury compounds which are very harmful. Coal also leaves behind ashes that requires disposal, causing a bit danger to the environment.

- **Economical –** Natural gas is more economical as compared to other fossil fuels. Below chart displays the price comparison of Natural Gas, Coal and Crude Oil from the year 2016 to 2021.

Figure 6: Fuel Price Comparison (figures in USD/MMBtu)



Source: IMF, CareEdge Research; M1 indicates January, M3 indicates March, M5 indicates May, M7 indicates July, M9 indicates September and M11 indicates November; the coal prices are South African export price in USD/ metric tonne and have been multiplied by a factor of 0.2288 to convert into USD/ MMBtu. Similarly, the oil prices are Brent, light blend 38 API, FOB U.K. in USD per barrel and have been divided by a factor of 5.6 to convert into USD/ MMBtu. Natural gas prices are for Indonesian Liquefied Natural Gas in Japan (USD/MMBtu).

Price of natural gas has consistently remained low as compared to the price of coal and oil. However, oil prices have also compared favorably for various periods as depicted in the above chart.

Further, for the period analyzed in the above chart (from January 2016 to November 2021), while the average price of coal (South African export price) was 19.2 USD/MMBtu, the same for oil (Brent, light blend 38 API, FOB U.K.) was 10.3 USD/ MMBtu and for natural gas (Indonesian Liquefied Natural Gas in Japan) was 8.4 USD/ MMBtu – reflecting long term cost competitiveness of natural gas compared to other fossil fuels.

- **Safe to use-** Natural Gas is the safest fuel to use as- it is a non- toxic gas, vaporizes quickly when spilled and produces low emission from mining.

- **Available Abundantly-** Natural gas has abundant reserves available in countries like- Russia, USA, Qatar, etc.

- **More Efficient-** It is one of the most efficient fuel as when used in home, water drying, cooking, etc., all the energy used in appliances is utilized in appliances.

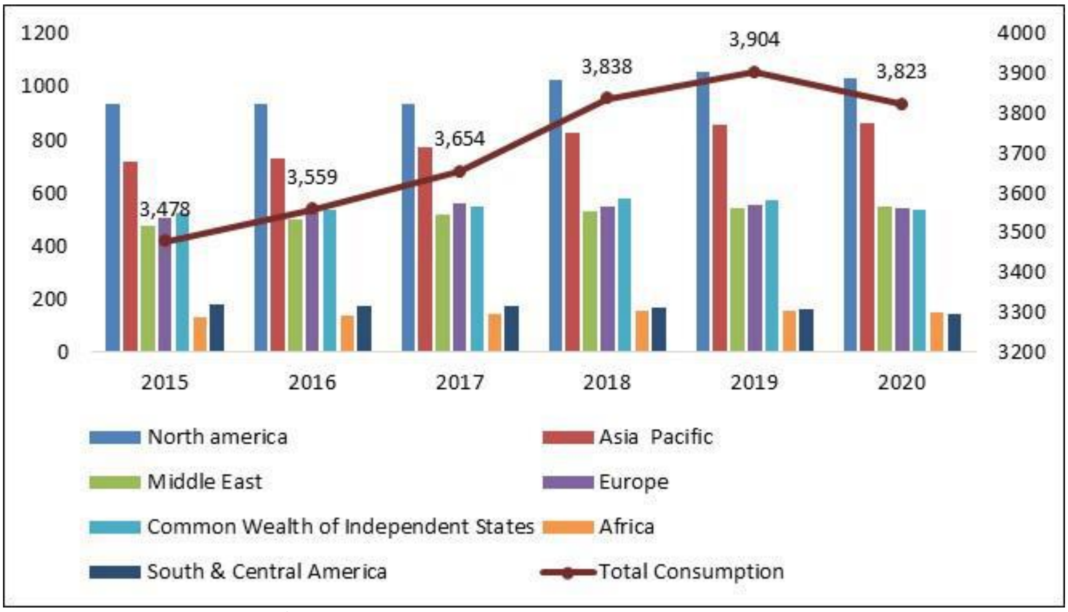
- **Easy to Deliver-** Natural gas is delivered to customers through a long underground pipeline system. This includes local utility distribution pipelines and miles of transmission pipelines that stretch across the country.

- **Convenient-** Natural Gas can be easily compressed to 200 bar pressure which makes it almost 1% of the volume. This is much more convenient to carry along.

3.2. Global Natural Gas Demand

The natural gas is used as a major energy source across the globe in various sectors such as power, industrial, residential, transportation, etc. Owing to better fuel efficiency, it is a preferred energy source in power sector. Also, it is being increasingly used in various industries as it is a clean source of energy and is cost competitive. The global consumption trend of natural gas in the past 5 years is depicted below:

Figure 7: Natural gas: Consumption in billion cubic metres (bcm)

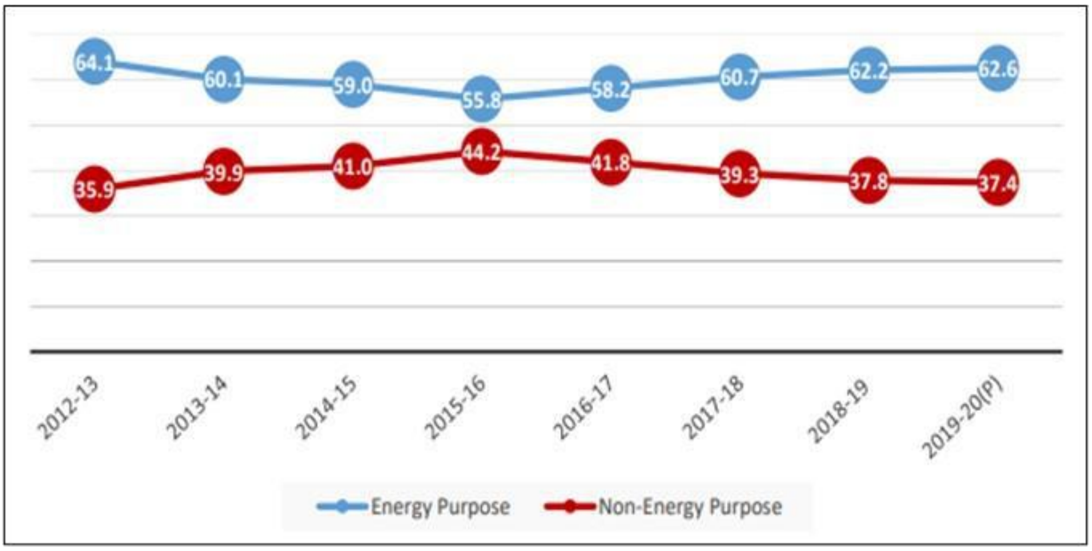


Source: BP Statistical Review of World Energy

The above depicted bar chart shows the historical trend of natural gas consumption in billion cubic meters from the year 2015 to 2020. The world consumed 2.3% less natural gas in the year 2020 as compared to the previous year. Major demand of natural gas comes from North America which includes countries like- Canada, US and Mexico.

Further, Natural Gas has 2 key demand segments- Energy and Non- Energy. Energy can be classified for use in Power, City Gas (Cooking, Heating), Transport and Manufacturing. Non- Energy is- Fertilizers, Metals, Petrochemicals, etc.

Figure 8: % share of Energy/Non- Energy Consumption of Natural Gas



Source: IEA

Global Natural Gas Demand Outlook

As per the "International Energy Agency", global natural gas demand is expected to grow at an annual average growth rate of 1.5% per year for the period 2019-25.

Demand for natural gas witnessed a 1.9% drop in 2020 due to the pandemic. However, the demand is expected to recover in the coming years with the fading of pandemic and global economic growth. The demand is expected to be supported by the Asia Pacific Region as China and other Asian markets are expected to witness increased demand from their industrial and power sector. Asia is expected to be the key driver for global gas demand with China, India and emerging Asia to be major contributors in growth. The demand of gas in China will be driven by industrial sector while demand in India will be fueled by favorable government policies and. Improved infrastructure. The Emerging Asia may witness demand primarily from power sector with the additions of gas-based power generation capacity.

The domestic market needs and export driven energy sector demand will be coming up from the regions of Africa and North America. The large gas producing markets such as- Iran and Saudi Arabia are expected to contribute to about a quarter of the total increase in the demand of the natural gas during 2022-2025. Overall, the demand in the coming years will be mainly driven by the fast-growing Asian markets.

On a broader scale, after a massive recovery from the pandemic, China is expected to be in a strong position to scale up the growth by adding almost 130 bcm per year of gas demand between 2019 and 2025. Majorly led by the Industrial Sector, China is expected to witness a rapid growth in the consumption of natural gas.

As per the STEPs of IEA, which reflects existing changes and additional incorporation of policies for a particular sector, world demand of natural gas is projected to increase at a long term CAGR of around 1.3% to 1.5% from 2020 to 2030. This will lead to a demand expectation of around 4500 to 4600 bcm through 2030 from 4000 bcm in the year 2020.

Table 5 : Global natural gas demand for the years- 2010, 2019 and 2030 (P)

Natural Gas Demand (bcm)					
	2010	**2019**	**2030(P)**	**CAGR % (2010-19)**	**CAGR % (2019-30 P)**
World	3366	4076	4554	2.1%	1.0%
North America	835	1122	1154	3.3%	0.3%
United States	678	895	905	3.1%	0.1%
Central and south America	148	164	154	1.1%	-0.6%
Brazil	29	37	32	2.7%	-1.3%
Europe	696	611	587	-1.4%	-0.4%
European Union	446	413	392	-0.9%	-0.5%
Africa	106	164	208	5.0%	2.2%

Natural Gas Demand (bcm)					
	2010	**2019**	**2030(P)**	**CAGR % (2010-19)**	**CAGR % (2019-30 P)**
Middle East	391	554	658	3.9%	1.6%
Eurasia	574	624	663	0.9%	0.6%
Russia	467	507	536	0.9%	0.5%
Asia Pacific	588	837	1114	4.0%	2.6%
China	111	305	454	11.9%	3.7%
India	64	64	133	0.0%	7.0%
Japan	107	104	74	-0.3%	-3.0%
South East Asia	150	172	226	1.5%	2.5%

Source: IEA (as per stated policy scenario), year 2020 shows a de-growth on account of the global Covid-19 pandemic.

More than half of the global growth is now driven by the emerging markets. Natural gas demand in Africa and Middle East grew at a CAGR of 5% and 3.9% respectively from the period 2010 to 2019. Further, the demand for natural gas is expected to grow at a CAGR of 2.2% and 1.6% respectively for the period 2019- 2030 in these two regions.

During 2010 to 2019, Asia Pacific's natural gas demand surged by 4%, driven by China. The demand for natural gas in China increased from 111 bcm to 305 bcm, growing at a CAGR of 11.9%. Further, its demand is expected to grow at a CAGR of 3.7% from the period 2019 to 2030.

Similarly, the demand for natural gas in India is expected to grow at CAGR of 7% from the period 2019 to 2030. This is driven by the Government of India's target to reach net zero emissions by 2070 as per the latest commitments made in the COP 26 summit and consequent push towards clean energy. This growth in demand for natural gas will also be supported by rising alternate fuel prices.

Since the Russian Ukraine war erupted in February 2022, the natural gas prices at the Henry Hub has moved upwards to US$4.69/MMBTU, experiencing the highest price change since 2014.

3.3. Demand Drivers for Global Usage of Natural Gas

The global demand of natural gas is expected to grow in the coming years driven by various factors including increase in consumption patterns, international trades, abundant supply, etc. Some of the key drivers which will help the natural gas industry to reshape in the coming years are mentioned below:

- **Conference of the Parties (COP 26)**

COP 26 is a UN Climate Change Conference that was held in Glasgow, United Kingdom in the month of Nov, 2021. The motive of the summit was to make considerable efforts for the global climate policy that the nations have been discussing for several years.

Under COP 26, various countries announced commitments and solutions to move towards a cleaner environment. Cuts in the greenhouse gases are still quite far to achieve a livable climate. But, COP 26 did provide a platform as a "building block" to advance the implementation of Paris Agreement through actions that can help the world to attain a sustainable path. The following were the measure that the nations agreed on-

- **Accelerating Action-** Countries stressed upon the urgency to reduce the CO2 emissions by 45% to net zero. But with the present climate plans and possibility to fall short on ambition, it was decided to present a stronger action plan next year, instead of in 2025. To understand the present level of ambition, countries called on UNFCCC to do an annual NDC Synthesis Report.

- **Recognizing the Emergency-** As human activities have caused around 1.1 degrees of global warming till date and the impact has been felt in every region, countries recognised that the impact of climate change will be much lower at a temperature increase of 1.5 degrees 133erform as compared with 2 degrees 133erform.

- **Moving Away from Fossil Fuels-** Nations here agreed to a one common finding- phase down of coal power and phase out of "inefficient" fossil fuel subsidies. These were the two key issues that has never been specifically mentioned in the decisions of climate talks before. On the flip side, many countries showed dissatisfaction as they found the language on coal (from phase- out to phase- down) not ambitious as it should be.

- **Delivering on Climate Finance-** Developed countries were asked to deliver US$100 billion a year for developing countries and they have set a target to achieve this goal by 2023.

- **Stepping up for Adaption-** The Glasgow Pact called to double the finance that could support the developing countries. This won't provide all the funding that the nations need but it would increase the finance to protect lives. The pact also established a work program to define global goals on adaptation which will help to identify the needs of the affected countries.

- **Completing the Paris Rulebook-** Agreements were made on the remaining issues of the Paris Agreement, such as- countries to regularly report on the progress, countries to meet emission target to purchase emission reduction from other nations that have exceeded their targets.

- **Focussing on Loss & Damage-** As climate change impacts people in the developing world, nations agreed to strengthen a network referred as- "Santiago Network". A "Glasgow Dialogue" was also launched to discuss funding arrangements and minimize and address loss.

Apart from the above deals, there were certain announcements made outside of the Glasgow Climate Pact. These can positively impact the environment if implemented. The measures were-

- 137 countries took a landmark step forward by committing to halt and reverse forest loss and land degradation by 2030.

- 103 countries signed up to the Global Methane Pledge, which aims to limit methane emissions by 30 per cent by 2030, compared to 2020 levels.

- Private financial institutions and central banks announced moves to realign trillions of dollars towards achieving global net zero emissions.

- **Cost- Competitiveness**

The cost competitiveness of natural gas vis-à-vis other alternate fuels is a key demand driver for global usage of natural gas. Especially, the recent low prices of natural gas amidst the pandemic has attracted much attention. The low prices coupled with rising supply were already pushing up demand in the country like China. Also, surge in the carbon prices led to the higher LNG imports in Europe.

- **Development in gas infrastructure**

The development of various natural gas infrastructure projects is expected to increase the availability of natural gas in various regions and drive global consumption. Many new massive supply side projects have been approved in the recent years. For instance, pipeline routes from Russia to China and Europe were commissioned in 2019 and new capacities has been built. A record number of LNG export projects were also approved. Seeing the growth on the supply side, new LNG import terminals are being built-in South-East Asia and other markets.

- **Rise in gas trade globally**

Global gas trade is being driven by many external factors such as financial derivatives, market deregulation and setting up of trading hubs. Many countries such as China are looking for third party access to LNG import and gas transmission infrastructure. India has launched its gas exchange having three delivery locations. Similarly, Spain is planning to start a virtual trading hub.

As new hubs and pricing mechanism are coming up and liquidity in financial derivatives is also increasing, these factors will be used to manage risk and will support the commoditization of gas and LNG.

- **Usage in power sector**

The natural gas is used as a fuel for power generation across the world. The gas-based power plants have various advantages over coal-based power plant such as lesser time to start and stop, thus making it more flexible and helpful for grid stability. Also, it is much cleaner source of energy as compared to coal. Moreover, it doesn't have dependence over weather like solar or wind power plants, thus giving consistent energy output.

- **Increasing Use of Natural Gas in Europe**

In Europe, the "Emission Trading system" has helped to reduce the emissions in the power sector and has made coal generation very less attractive than other power sources of power including gas. The high carbon prices coupled with low gas prices has made usage of gas attractive.

Furthermore, the EU Green Deal has been set up to achieve a target of a carbon- neutral economy by 2050 in Europe. In the medium term also, there is potential to move towards gas from coal to reduce the emissions, especially in countries like- Central and Eastern European (CEE) and South Eastern Countries that are highly dependent on lignite coal.

3.4. Natural Gas Infrastructure developments

There have been number of important gas pipeline developments in the last few years, including the commissioning of new pipelines carrying Russian gas to China and Europe, and further takeaway capacity from the U.S. Permian Basin. Russia commissioned Power of Siberia, its largest pipeline project in the east, in December 2019. The pipeline runs about 3,000km from the Chayandinskoye field in Russia to the Chinese border, and is expected to be a major contributor to China’s pipeline gas import growth in the 2020s.

The bulk of new pipeline capacity from Russia to Europe comes from two projects, TurkStream and NordStream 2. TurkStream project was completed in 2019 and started gas supply in January 2020. The pipeline, which runs roughly 930 km offshore, connects Russia to Turkey and Europe. NordStream 2 crossed a major hurdle in October 2019 when Denmark approved construction through its national waters. The 1,200 km pipeline, with a capacity of 55 Bcm, will connect Russia to Europe, crossing the Baltic Sea.

One other important pipeline development in Europe is the Trans Adriatic pipeline (TAP), which will supply Caspian natural gas to Europe and help to diversify Europe’s supply options. TAP groundbreaking ceremony took place in May 2016. The pipeline is 878 m long and started its operations by the end of 2020. It is the shortest method to export gas to European Markets from Azerbaijan. Permian

Another major project in line is the Permian Basin Bottleneck. It is the second largest U.S production area for natural gas. It has the one of the thickest deposits of Permian rocks in the world. The Permian Basin has been reshaping the economy and has also made the operations cost effective due to horizontal drilling and hydraulic fracturing.

Below table shows a brief data of some of the upcoming LNG projects (globally)-

Table 6 : Global upcoming LNG projects

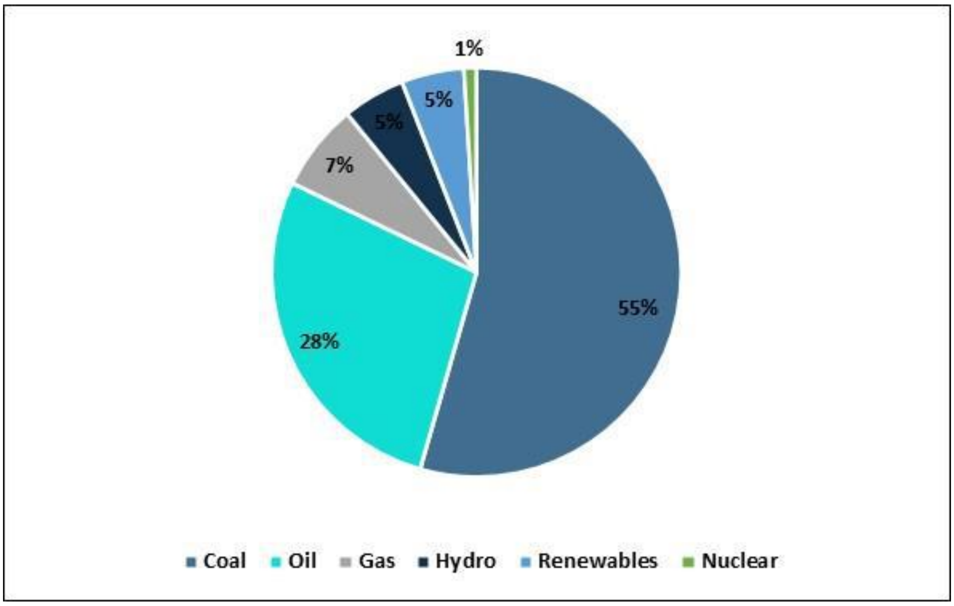
Project	Capacity (MTPA)
Qatar LNG Expansion Project	32
Driftwood LNG LLC	27
Orca Floating	24
Nikiski LNG Project	20
Arctic-2	19.8
Kitimat LNG in Canada	14

Source: Watson Post

4. NATURAL GAS SECTOR IN INDIA

Natural Gas being a clean energy is used for multiple purposes in India. In the 19^{th} and 20^{th} century, it was mainly used for street and household lighting. Now a days, it is used to fuel water heaters, cook stoves, dryers, and other equipment in the residential sector. It is also used in commercial sector and in appliances to generate cooling and power. In addition, natural gas is used as a base ingredient in the manufacturing of ammonia, anti-freeze, fabrics, glass, steel, plastics, and paint.

Figure 9: Energy Mix (as on 2020)



Source: PPAC

India's energy mix continuous to have a huge dependence on coal and oil. While coal constitutes more than half of the country's energy mix, coal and oil together constitute more than 80% of the country's energy mix.

Table 7: Energy Consumption in India (in Mtoe)

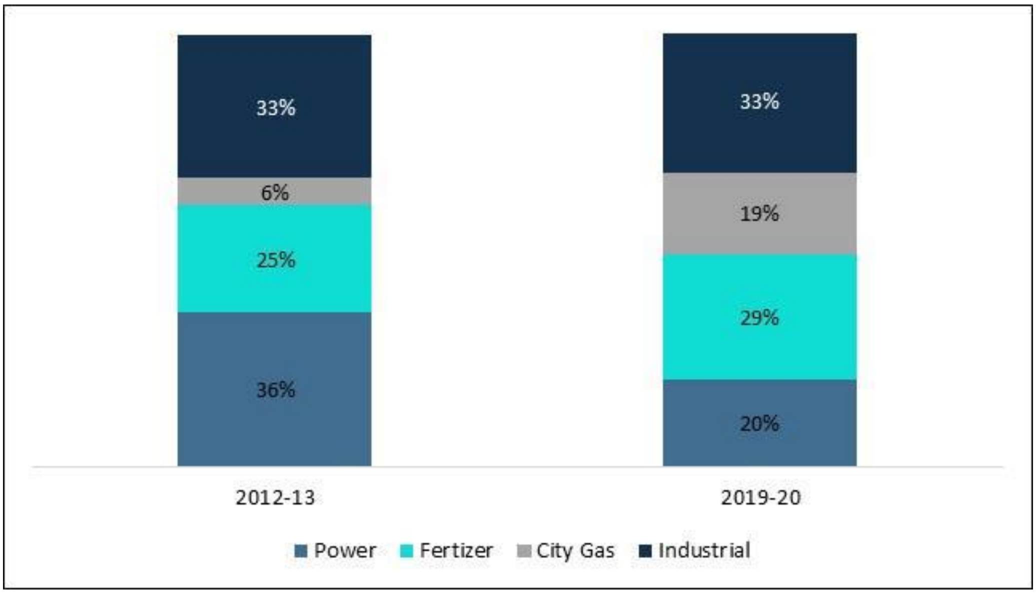
	Stated Policies Scenario Energy Demand (Mtoe)				Share %		CAGR %
	2010	**2019**	**2025**	**2030**	**2019**	**2030**	**2019-30**
Total final consumption	478	621	723	853	100	100	2.9
Coal	87	111	129	148	18	17	2.6
Oil	138	216	260	306	35	36	3.2
Natural gas	19	35	57	78	6	9	7.0
Electricity	62	103	127	168	17	20	4.5
Bioenergy	172	154	148	150	25	18	-0.2
Other renewables	0	1	2	3	0	0	9.3

Source: IEA

Natural gas demand in India is expected to register a healthy growth in the years to come. Government of India is committed to achieve a 15% share of natural gas by 2030 from around 7% in 2019-20 in the overall energy mix. The current industry and regulatory environment bodes well to achieve a shift towards gas becoming more prominent in the Indian fuel mix. The Government has been taking a range of measures in support of this ambition in order to expand domestic production, facilitate imports and encourage demand. Greater use of natural gas will help reduce dependence on fossil fuels. However, the growth in demand could be much more rapid than expected if the constraints linked to availability of natural gas and infrastructure used for its transportation are addressed.

The 15% target is a daunting task as the demand from the power sector is not likely to significantly increase. CGD segment is likely to be one of the leading drivers of growth in natural gas consumption. India has ambitious plans for CGD networks to cater to households, commercial establishments and factories within cities.

Figure 10: Changing Mix of Consumption of Natural Gas (%)



Source: PNGRB, CareEdge Research; Industrial includes Petrochemicals and Refineries

The consumption of natural gas towards power sector has significantly declined from more than 1/3rd in 2012-13 to around 20% in 2019-20. The overall consumption of natural gas was driven by the CGD sector, the contribution of which has significantly increased from around 6% to around 19% from 2012-13 to 2019-20. The consumption of natural gas towards fertilizer industry on the other hand has been steady and has grown from around 25% to around 29% from the year 2012-13 to 2019-20. During this period, the consumption of natural gas towards industrial sector has been stable at around 1/3rd of the total consumption of natural gas.

4.1. Demand Drivers for Natural Gas Consumption in India

The various factors driving the demand for natural gas consumption in India are discussed below:

1) COP 26: India pledges to net zero by 2070

The United Nations Climate Change Conference (26th session of Conference of the Parties) took place in November 2021. The motive of the summit was to make considerable efforts for the global climate policy that the nations have been discussing for several years and for the same, India has promised to trim its emission to net zero by 2070. It counted the 5 steps that will be taken to limit the rising temperature and target the climate goals. As India is moving forward on the subject of climate with great courage and ambition, it has made the below commitments-

- Expand its non- fossil capacity to 500 Giga-Watts by 2030
- Lower at least one billion tonnes of total projected emissions between now and 2030.
- Aspire to meet 50% of its energy needs from renewable sources.
- Pull off a net- zero emissions target by 2070.
- Bring down the country’s carbon intensity to less than 45%.

Net- Zero implies the removal of the emission of CO2 from the atmosphere as compared to what is actually produced. India has planned to resolve the climate change issues on priority. Working in the net zero targets will demand sharp transition to clean energy sources and thus will require sharp cost to India.

The afore-mentioned commitments requires transfer of climate finance. Therefore, India expects developed countries to provide climate finance of $1 trillion as tracking progress made in climate mitigation along with climate finance is important.

India is also working fast on many initiatives to reduce the emissions. For instance, as a massive number of Indian population travels by railway system, the railway system has set itself a target of making “net zero” by 2030. This initiative alone will lead to a cutback of 60 million tonnes of emissions annually.

During the COP 26 Summit in Glasgow, UK, India launched “E-Amrit”, a web portal on electric vehicles. It provides a one stop destination to gather all information about electric vehicles, such as- investment opportunities, policies, purchase, subsidies, etc. It’s intend is to raise awareness among consumers and updating them on the benefits of switching to electric vehicles.

In the recent past, India took certain initiatives for the adoption of electric mobility in the country. Some of those schemes were- FAME and PLI.

As India is moving towards the clean environment, the commitments made by the country in COP 26 plays a major role as part of demand driver of natural gas consumption in India.

2) Increasing demand from various sectors

The Natural Gas has found applications across various industries with majority of demand coming from power, fertilizer, industrial and CGD sectors. The key factors driving the usage of natural gas in various industries are-

Power Sector- Constrained domestic coal supply and rising cost of imported coal makes natural gas a good alternative fuel for power sector. Gas based power plants are more efficient than coal based plants along with higher ramping rates which is a key driver for their usage in power sector. Further, it has been observed that CO2 emission for coal is 82% higher than the natural gas. Thus, increasing the share of natural gas is important to preserve climate and environment.

The consumption of natural gas towards power sector has significantly declined from more than 1/3rd in 2012-13 to around 20% in 2019-20. The share of power sector in the total natural gas consumption is expected to stay range bound over the medium term. However, with the increase in share of renewables in India’s energy mix, natural gas can potentially play a key role in enabling grid stability.

Fertilizer Sector- Natural gas, having the highest hydrogen to carbon ratio, is the most preferred feedstock for the production of fertilizers. The demand for fertilizers is envisioned to increase, considering the agriculture productivity growth in India.

Of the total fertilizers produced in India, urea accounts for the largest share of about 57% (around 24 million tonnes) on an average while non-urea segment (approximately 18 million tonnes) (which includes NPK fertilizers, superphosphate, Diammonium Phosphate (DAP) ammonium nitrate and ammonium sulphate) accounts for the remaining share of 43%. India however has to rely on imports to meet the domestic requirements of urea and non-urea fertilizers. As a result, the Indian government is encouraging domestic production of urea which is expected to rise to 30.1 million tonnes by 2025 supported by GOI subsidies and the objective of reducing dependence on imported urea. With this, fertilizer production using natural gas as a feedstock in India is expected to grow the highest globally. This, in turn, is likely to increase the consumption of natural gas going ahead as the feedstock accounts for around 70%-80% of the total cost of urea manufacturing. Natural gas is primary and preferred feedstock for production of urea. It consumes less energy and has better product yield compared to other inputs.

The consumption of natural gas towards fertilizer industry has been steady and has grown from around 25% to around 29% from the year 2012-13 to 2019-20. The share of fertilizer sector in the total natural gas consumption is expected to increase to around 1/3rd of the total natural gas consumption over the medium to long term.

Industrial User Segment- Industrial user segment uses natural Gas as a fuel for process heating, combined with heat and power systems, as a raw material (feedstock) to produce chemicals and hydrogen, and as plant fuel. The convenience of being able to adjust process heat temperatures and opportunities to make efficiency gains are advantages of natural gas over other liquid & solid fuels used by industrial users. As a result, industrial users are shifting from pet-coke, furnace oil and coal to natural gas. The key industries that use natural gas include- petrochemical, refineries and sponge iron.

From the year 2012-13 to 2019-20, the consumption of natural gas towards industrial sector has been stable at around 33% of the total consumption of natural gas.

Out of total natural gas consumption of around 35 Mtoe (Million Tonnes of Oil Equivalent) in 2019, around 21 Mtoe (around 60%) has been contributed by the industrial user segment (including fertilizer). This is likely to grow to 37 Mtoe by 2025 and 53 Mtoe by 2030 at a CAGR of around 9% from 2019 to 2030 (for the industrial user segment including fertilizer).

As per IEA estimates, the share of industrial user segment in total energy consumption is expected to rise from around 36% today to around 38% by 2025.

City Gas Distribution (CGD)- For the easy accessibility of Natural Gas to public at large, government has pushed to emphasize on the expansion of City Gas Distribution network as it supplies cleaner fuel to the households. A City Gas Distribution network is the interconnected network of pipelines used to supply natural gas to domestic, industrial or commercial premises and CNG stations situated in a specified Geographical Area. These particular networks are being developed based on the availability of trunk gas pipeline connectivity or gas sources and techno-commercial feasibility in a geographical area. There is Government's thrust to enhance the supply and consumption of natural gas through granting authorization to entities for development of CGD network in new Geographical Areas. As there is a growing concern towards environment and climate change, the usage of cleaner sources of energy such as natural gas is being encouraged. This has received significant impetus from the Government's commitment towards clean energy under COP 26 as well.

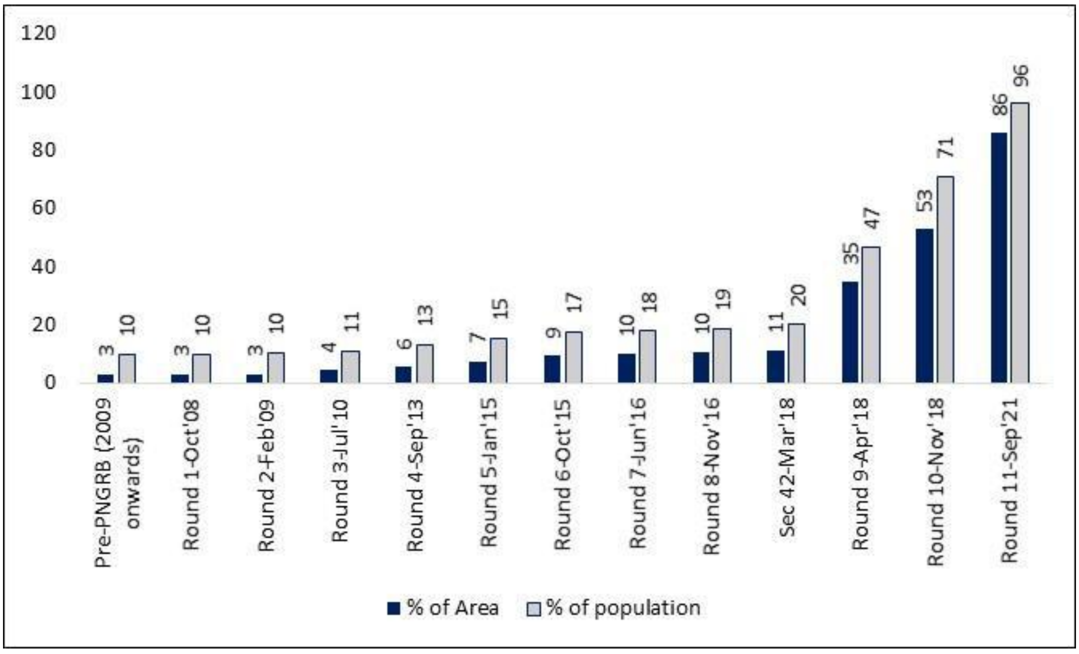
Natural gas has seen an increase in usage in transportation and households as adoption of CNG and PNG gains fraction. Other factors such as- increasing availability of domestic gas, import of LNG and development of requisite infrastructure are also the demand drivers of natural gas from the CGD user segment.

Cumulatively up to the Round 10 of CGD Bidding, CGD network covered 228 geographical areas (70% population and 53% area of India). Further, through the Round 11 of CGD Bidding, that was launched in September 2021 and awarded in January 2022, the CGD network is now expected to cover 293 geographical areas (95% population and 86% area of India).

CGD now constitutes around 19% of total natural gas consumption in India. Over the past few years, the overall consumption of natural gas was driven by the CGD sector, the contribution of which has significantly increased from around 6% to around 19% from 2012-13 to 2019-20. As per the study on India National Gas Grid being conducted by ICF, the CGD contribution in total gas consumption is expected to increase in the range of 32% to 38% by 2030.

Additional estimated investment of Rs.1,20,000 Crore infrastructure development under Round 9 & Round 10 of CGD Bidding (PNGRB launched the 9th and the 10th CGD Bidding Round on 06th April 2018 and 06th November 2018, for development of CGD networks) would help India generate additional employment, bring technological innovation in the transportation sector and play a significant role in achieving the shift towards a gas-based economy. This capex is over the period of 8 years from the time of award of GA. The above estimate does not include the additional investments expected in the sector towards gas infrastructure development that will be done for the additional geographical areas to be developed through the recently concluded Round 11 of the CGD Bidding.

Figure 11: City Gas Authorization in India (Category-wise) (cumulative %)



Source: PNGRB

Compressed Natural Gas (CNG) consumption continues to grow in India, led by increasing natural gas infrastructure, and the share of CNG in the transportation sector is expected to rise significantly. A shift in the use of vehicles from diesel and petrol to CNG has helped reduce carbon emissions and is leading to an increased demand for natural gas. CNG is cheaper by 67% and 57% as compared to petrol and diesel (as per PNGRB report released in September 2021). With soaring alternate fuel prices, CNG adoption in India is likely to accelerate going forward as the price differential between cost of running petrol-driven and diesel driven cars versus CNG-run cars has significantly widened. As of September 2021, total CNG stations in the country stood at 3,465 stations. Further with the additions expected under Round 9 and Round 10 of the CGD bidding, Government of India expects to have a robust infrastructure of about 10,000 CNG stations in coming years. This does not include the additional CNG Stations likely to be set at the new geographical areas awarded under the Round 11 of the CGD Bidding.

Further, Piped Natural Gas (PNG) is a safer mode than LPG as it is lighter than air and in case of any leakage, it dissipates directly in the air. The flow of PNG can be easily controlled by various checks/ valves installed in the system. As PNG is supplied through pipe, the supply is uninterrupted and round-the-clock. As a result, there is no need to store cylinders in the kitchen helping economies the available spaces in households. Lastly, the existing LPG appliances and equipment can be used on PNG with minor modifications thereby avoiding any material cost in the transition process from fossil fuel to PNG. As of September 2021, total PNG connections in the country stood at 82,63,734 connections (including 82,17,913 domestic PNG connections, 33,294 commercial PNG connections, and 12,527 industrial PNG connections).

Out of total natural gas consumption of around 35 Mtoe in 2019, around 7 Mtoe (around 19%) has been contributed by the CGD segment. With the significant Government impetus and expansion of the CGD network to 293 geographical areas, the natural gas consumption by the CGD segment is likely to grow at a CAGR of around 8-10% from 2019 to 2030.

3) Increase in Natural Gas Infrastructure as well as Investments –

India is in the line to become the second largest user of natural gas in Asia as it has plans to boost the share of the natural gas in the energy mix to 15% by 2030 from around 7% currently. Over the last decade, the mix of natural gas in India’s energy mix has been constrained at around 7% owing to inadequate infrastructure. With the governments’ focus on increasing the natural gas consumption, massive investments are expected in developing the natural gas infrastructure. Lot of infrastructural developments are in progress including expansion of LNG import capacity, addition of new gas pipelines, development of City Gas Distribution networks. Around 20,228 km of gas pipelines was operational in India as on June 30, 2021 while 15,146 km of pipelines was under construction.

Some of the other factors that will be driving up the demand are-

Investment by Global Firms- India has been inviting global firms to invest in the opportunities occurring in the oil and gas sector. Government has been pushing for many attractive investments and opportunities to increase the area under oil and gas exploration.

Ongoing Deep-water Development- The ongoing deep-water development will soon lead to the increase in the production of India’s natural gas. India will also lead to increase in the LNG trade and imports. This will be further driven by the recent addition of the Ennore and Mundra terminals and the expansion of the Dahej facility.

4) Government Initiatives

The government’s focus on enhancing the share of natural gas in India’s energy mix is a key driver for the growth of gas sector. The government has taken several initiatives to boost the sector such as facilitating development of gas infrastructure including LNG terminals, long-distance transmission pipelines and city gas distribution networks. A total of 1544 Kms of pipelines have been laid as part of the National Gas Grid in 2020. The government launched the Indian Gas Exchange (IGX), first nationwide online delivery-based gas trading platform in 2020. The government’s favorable policies will help in driving the gas demand growth over the next decade.

5) Cost Competitiveness

The natural gas is usually cost competitive as compared to various other fuels which is a key demand driver. For instance, it is usually cheaper as compared to petrol and diesel which has led to its increased usage in automobile sector. Similarly, it competes with LPG for domestic cooking and therefore, there is increased switching of residential customers from LPG to natural gas in the past few years.

4.2. Trend of Natural Gas Consumption in India

Table 8: Natural Gas Consumption in India

Financial Year	(Figure in)	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21
Net Production	MMSCM	31,129	30,848	31,731	32,058	30,257	27,784
(as % of Total Consumption)	%	59%	55%	54%	53%	47%	46%
LNG import	MMSCM	21,388	24,849	27,439	28,740	33,887	32,861
(as % of Total Consumption)	%	41%	45%	46%	47%	53%	54%
Total Consumption (Net Production + LNG import)	MMSCM	52,517	55,697	59,170	60,798	64,144	60,645

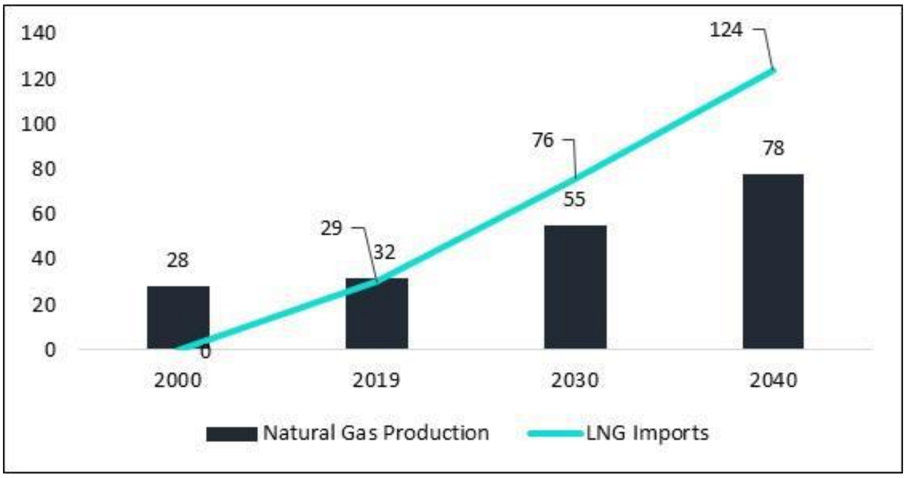
Source: PPAC

As per the data published by Ministry of Petroleum and Natural Gas, the consumption of gas during the year 2019-20 stood at 64.14 (BCM) which is 5.5% higher than consumption of 60.80 BCM in 2018-19. During the FY 2020-21, gas consumption declined by 5.4% from the FY 2019- 20.

IEA estimates India's import dependence for natural gas to grow in the coming years. The import dependence increased from 20% in 2010 to around 54% in 2021 and is expected to increase to around 60% by 2040 (under the Stated Policy Scenario).

Natural Gas used in buildings have tripled over the last decade and this has been partly offset by the fall in demand in power sector. This further supports the fact that growth in India's gas demand has outpaced domestic production, leading to rising dependence on LNG imports.

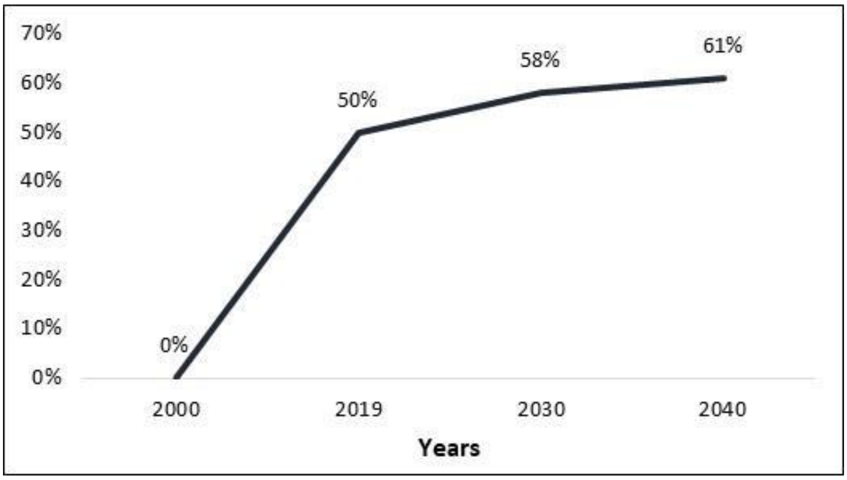
Figure 12: Imports outpacing the Natural Gas Production (figures in bcm)



Source: IEA

For smoother imports, India has certain LNG terminals. Further, it has massive plans for city gas distribution networks that can cater to commercial sectors, households and factories.

Figure 13: Import Dependence of Natural Gas



Source: IEA

4.3. Trend of Import of Liquefied Natural Gas

Table 9: Import of LNG

Import of Liquefied Natural Gas						
Year	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21
Total LNG Imports (Long Term, Spot) in MMT	16.1	18.8	20.7	21.7	25.6	24.8
Total LNG Imports (Long Term, Spot) in MMSCM	21,388	24,849	27,439	28,740	33,887	32,861

Source: PPAC

India has been one of the largest importer of natural gas since 2011. Imports of Natural Gas is further expected to rise as there are import terminals under construction. LNG imports are completely dependent on the completion of import terminals. Since the year 2016, India has expanded the list of countries from which it imports LNG. Major countries that supply gas to India are Qatar and USA. The first LNG shipment from Qatar to India took place in 2004 at the Dahej Terminal.

India is highly dependent on the imported LNG to meet its gas demand with imports contributing to around 54% of total consumption in FY21. India ranks as the fourth-largest LNG importer following Japan, South Korea, and China, and it accounts for nearly 6% of the global market.

5. NATURAL GAS INFRASTRUCTURE IN INDIA

As the rising economic growth will increase the demand for energy, India has come up with multiple policies & reforms and massive investments to contribute to the Natural Gas infrastructure.

Companies in India are investing substantially in developing gas infrastructure which includes- pipelines and terminals. To strengthen the energy security of the country and protect it from the price disruption arising from the countries such as Middle East and Africa, India is in the process to build the strategic reserve for Natural Gas. Presently, 960 billion cubic feet per year worth projects is under construction to build up infrastructure, pipelines and terminals. This is expected to boost the usage of public transportation system in the tier 2 cities for the adoption of CNG based transport.

After China and USA, the largest consumer of energy is India and it is bound to become one of the fastest growing consumer market in the coming years. As per the statistics of Ministry of Petroleum and Natural Gas, India consumed almost 813 Million Tonnes of Oil in 2019 and Natural Gas had a share of 6% of country’s energy mix. Driven by increase in the investments in Natural Gas Infrastructure, % share of Natural Gas in the primary energy mix is expected to increase to 15% by 2030. Some major steps have been taken to speed up the process for the same, such as- encouraging greater usage of Liquefied Natural Gas (LNG), enhancement in the production of Natural Gas, faster roll out in City Gas Distribution and speedy completion of Natural Gas infrastructure or grid.

The natural gas infrastructure in India is depicted below-

Figure 14: Gas Infrastructure in India

Source: CareEdge Research

5.1. Gas Grid

As on March 31, 2021, PNGRB has authorized approximately 33,764 Km Natural Gas Pipeline Network across the country with the aim to create a national gas grid and increase the availability of natural gas across the country. The authorized Natural Gas pipeline entity is allowed to lay spurlines as per the provision of the regulations. Accordingly, 19,998 km of Natural Gas pipeline (including sub-transmission pipeline & tie in connectivity pipeline) are operational and 15,369 km are under various stages of construction. The existing and upcoming pipelines will form a basic National Gas Grid in the country. While the expansion of pipeline infrastructure is a continuous effort based on gas demand assessment of various regions, India's natural gas grid is expected to be completed by 2023.

Government of India proposed to develop additional pipelines to complete the gas grid. Some of these projects are-

- **Jagdishpur – Haldia&Bokaro – Dhamra Pipeline Project (JHBDPL):**

This is a 2655 km. pipeline project with an investment of Rs. 12,940 crores. It is being executed by GAIL and will cater to the energy requirements of five states that are- Uttar Pradesh, Bihar, Jharkhand, Odisha and West Bengal.

- **Barauni to Guwahati Pipeline:**

This major pipeline from Barauni to Guwahati is under construction to connect North East Region (NER) with the National Gas Grid. The length of the pipeline is of about 729 km, having capacity of 2 to 2.5 MMSCMD with an estimated project cost of Rs. 3308 crores. It is expected to conclude the construction work of this project by December 2021.

- **North East Gas Grid:**

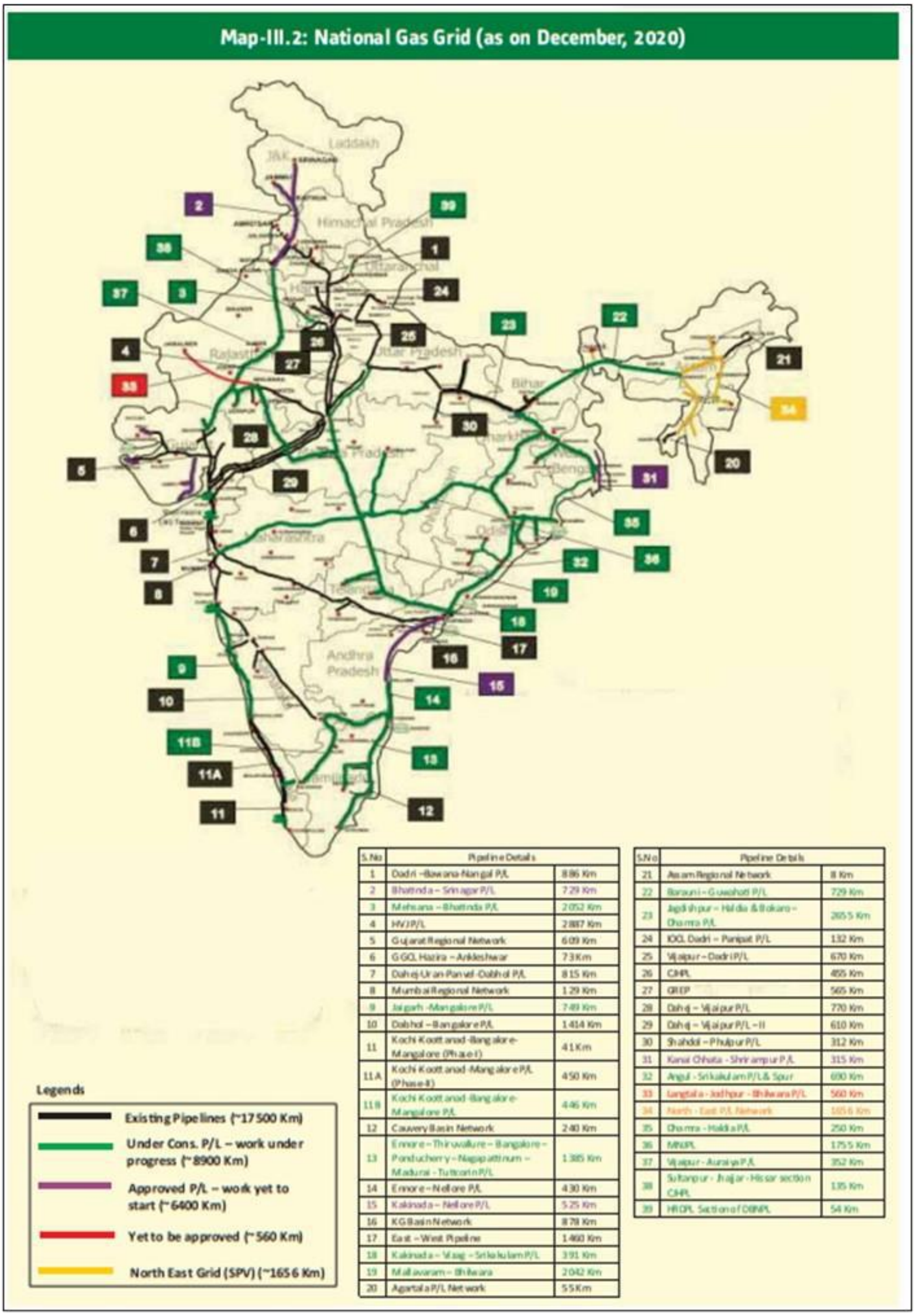
This is a joint venture of five oil and gas CPSEs i.e. GAIL, IOCL, OIL, ONGC and NRL named as "Indradhanush Gas Grid Ltd" (IGGL) and has been assigned for the development of Natural Gas Pipeline Grid in North-East, i.e. North East Gas Grid (NEGG), in all North Eastern States i.e. Assam, Sikkim, Mizoram, Manipur, Arunachal Pradesh, Tripura, Nagaland and Meghalaya, in a phased manner at an estimated project cost of Rs. 9265 crore.

- **Kochi-Koottanad- Bangalore-Mangalore (Ph-II) Pipeline Project (KKBMPL):**

The construction work to develop the below mentioned pipelines in the southern part of the country is still in progress. Efforts are taking place for development of these pipeline project and provide accessibility of natural gas (domestic and imported both) to southern cities by connecting KKMBPL and ETBPNMT projects with the existing gas grid.

1	Kochi-Kottanad-Mangalore-Bangalore Pipeline (KKBMPL)
2	Ennore-Thiruvallur-Bengluru-Puducherry-Nagapatinam-Madurai-Tuticorin Pipeline (ETBPNMT)

Figure 15: Gas Pipelines in India



Source: MOPNG

5.2. Import Terminal

Import Terminal or LNG Terminals are facilities which are used for the purpose of degasifying the LNG shipped in by large LNG tankers from various production zones. These terminals are made to provide services such as-

- Berthing of LNG tankers and unloading or reloading of cargoes,
- Storage of LNG in cryogenic tanks (-160°C),
- Regasification of LNG,
- Injection of this gas into the transmission grid.

As on date the existing LNG terminals are –

- **Dahej-** It is a LNG terminal located in Gujrat. Started its operations in the year 2004, it has a dedicated deep water facility for import of LNG.
- **Hazira-** The Hazira liquefied natural gas (LNG) terminal is located in the Surat district of Gujarat, India. It was built in April 2005 at a cost of $641m. Spread over 36ha, the Hazira terminal has a capacity of 2.5m tons per annum (MTPA) of LNG.
- **Dabhol-** Dabhol terminal is situated in Maharashtra and it started its operation from the year 2013. Its location provides access of LNG to the western and southern states of India.
- **Kochi-** Kochi terminal is operated by Petronet LNG in Puthuvype, Kochi, India. It was constructed in the 2013 with the cost of Rs. 4, 200 crores. It holds a capacity of 5 Million Tonnes per year.
- **Ennore-** Ennore Terminal Adani Ennore Container Terminal (AECT) is a state-of-the art box terminal, located north of Chennai Port. It offers congestion free cargo movement and on- deck rail siding services.
- **Mundra-** Mundra LNG terminal is the third LNG terminal in Gujrat, India. It was built by GSPC Limited, a joint venture (JV) between Gujarat State Petroleum Corporation (GSPC) and Indian conglomerate Adani Enterprises. Phase one of was inaugurated on October 2018 and featured two LNG storage tanks. The second and third phase will have the additional storage capacities which will be able to handle degasified LNG capacity up to 20 Mtpa.

Table 10: LNG Terminal in India

LNG terminals (Operational)			
Location	**Promoters**	**Capacity as on 01.04.2021 (MMTPA)**	**% Capacity utilization (FY21)**
Dahej	Petronet LNG Ltd (PLL)	17.5	93.7
Hazira	Shell Energy India Pvt. Ltd.	5	76.8
Dabhol	Konkan LNG Limited	5	75.6
Kochi	Petronet LNG Ltd (PLL)	5	18
Ennore	Indian Oil LNG Pvt Ltd	5	13
Mundra	GSPC LNG Limited	5	34.8

Source: PPAC

The capacity of RLNG terminals in India is expected to increase from 42.5 MMTPA in 2020-21 to around 83 MMTPA by 2029-30 assuming all the existing and planned terminals in India would set up as planned. This is to be driven by the new facilities expected to be set up on the east coast including Gangavaram and Dhamra, and expansion of existing facilities on the west coast including Mundra and Dahej.

5.3. Awards & Projects in Pipeline

Gas Pipeline infrastructure is an economical and safe mode of transporting the natural gas by connecting gas sources to gas consuming markets. Gas pipeline grid determines the structure of the gas market and its development. Therefore, an interconnected National Gas Grid has been envisaged to ensure the adequate availability and equitable distribution of natural gas in all parts of the country. The vast potential that gas offers in India has prompted energy companies to push plans to expand the LNG terminals capacity in India, a move that will expand the clean fuel’s reach to relatively smaller pockets of demand where there is limited pipeline access. A brief of major gas pipeline projects which are under construction are-

A. Under Construction Common Carrier Natural Gas Pipelines (as on June 30, 2021)

Table 11: Under construction Natural Gas Pipelines in India

Sr. No.	Name of Natural Gas Pipelines	Name of Authorized Entity	Date of Authorization	Authorized Length (KM)	Authorized Capacity (MMSCMD)	Target date of Completion	States from which Pipeline passes
1	Kakinada – Vizag – Srikakulam	APGDC	16.07.2014	275	90	KVPL: June, 2021 VSPL: June, 2022	Andhra Pradesh
2	North-East Natural Gas Pipeline Grid	IGGL	19.02.2018	1656	4.75	Nov, 2023	Assam, Mizoram, Manipur, Arunachal Pradesh, Tripura, Nagaland, Meghalaya & Sikkim
3	Kanai Chhata – Shrirampur	HPPL	08.07.2019	317	19.2	Nov, 2023	West Bengal
4	Srikakulam-Angul	GAIL	23.07.2019	690	6.65	Jul, 2022	Andhra Pradesh, Odisha
5	Mumbai-NagpurJharsuguda	GAIL	15.05.2020	1755	16.5	May, 2023	Maharashtra, Madhya Pradesh, Chhattisgarh and Odisha
6	Dwecha, Jalore – HRRL Refinery Spur line	GIGL	01.09.2020	90	3	May, 2023	Rajasthan

Source: PNGRB

Under Construction Tie-in connectivities (as on June 30, 2021)

Sr. No.	Name of Natural Gas Pipelines	Entity	Date of Authorization	Auth. Length (KM)	Authorized Capacity (MMSCMD)	Target date of Completion	States from which Pipeline passes
1	ONGC's Odelarevu terminal, Mallavaram connecting Kakinada-Vijayawada-Nellore NGPL	IMC	21.02.2018	49.1	18	Sept, 2022	Andhra Pradesh
2	GSPL's proposed Terminal at Petronet LNG Limited re-gasification expansion facilities, Dahej to GSPL's existing Terminal at Bhadbhut	GSPL	21.02.2018	39	14.77	Sept, 2022	Gujarat
3	HSEPL LNG Terminal at Chhara to GSPL"s dispatch terminal at Londhpur	GSPL	21.02.2018	85	18	Dec, 2022	Gujarat
4	Proposed LNG Terminal at Karaikal Port to Chemplast/ PPCL on existing Narimanam – Kuthalam Natural Gas Pipeline Sub-Network of GalL's Cauvery Basin Network	AGPKLPL	24.07.2020	8	2	July, 2023	Tamil Nadu and UT of Puducherry

Source: PNGRB

B. Under Construction Dedicated Natural Gas Pipelines (as on June 30, 2021)

Sr. No.	Name of Natural Gas Pipelines	Name of Authorized Entity	Date of Authorization	Auth. Length (KM)	Authorized Capacity (MMSCMD)	States from which Pipeline passes
1	PLL Re-gasification Terminal, Dahej to SUGEN Power Plant	TPL	20.03.2020	90	6.5	Gujarat
2	PLL's Dahej – Koyali Refinery Natural Gas Pipeline (DKPL)	IOCL	20.03.2020	106	5.23	Gujarat
3	PLL to OpaL, Dahej	OpaL	20.03.2020	17	3.32	Gujarat

Source: PNGRB

C. Under Construction Sub-Transmission Pipelines (as on June 30, 2021)

Sr. No.	Geographical Area/ CGD Networks	Authorized CGD Entity	STPL Length (KM)	Transmission PL from Tap-off taken	Transmission PL Entity
1	East Godavari District (EAAA)	GGPL	57.67	KG basin Network	GAIL
2	West Godavari District	GGPL	76	KG basin Network	GAIL
3	Yamunanagar District	BGRL	2.3	DBNPL	GAIL
4	Kolhapur District	HPOIL	0.15	DBPL	GAIL
5	Amethi, Pratapgarh & Raebareli Districts	BGRL	0.75	HVJ	GAIL

Source: PNGRB

5.4. Horizontal Direction Drilling

Horizontal Directional Drilling Market is primarily used to install underground pipelines, cables and service conduits. This is an efficient method to drill along the bore path. It allows water supply and drainage system to be replaced without causing any disruption in the traffic jam and adding unnecessary cost of restoration of the roads. The sector is highly capital intensive leading to entry barriers for new players into Horizontal Direction Drilling as it is capital intensive in nature and requires heavy engineering.

This market is classified under two types on the basis of location- onshore and offshore. Onshore market takes up the major share and is the useful method while taking drilling cost, operation cost into consideration. On the contrary, off shore market is expected to grow in the coming years with respect to sharp investments in deep and ultra- deep water oil and gas activities.

On the basis of technology, this market is classified as- Conventional and Rotary Steerable system. Rotary Steerable method is taking the lead as it demands less cost and time in drilling as compared to the traditional method.

On the basis of end user, the market is classified into- Oil & Gas, Telecommunication, Utility, etc. Among these, Oil & Gas sector has the major share in the market due to increase in the demand of shale gas and coal- based methane. As the urban population is on high rise, huge demand of Natural Gas is projected from the different users. Thus, the key market driver of Horizontal Directional Drilling is surge in Telecommunication and Oil & Gas Sector.

Attributes	Details
By Technology	Conventional
	Rotary Steerable System
By Location	Onshore
	Offshore
By Parts	Rigs
	Pipe
	Bite
	Reamers
	Others

Attributes	Details
By End- User	Oil & Gas
	Utility
	Telecommunication

6. KEY PLAYERS IN GAS PIPELINE LAYING SPACE

Some of the players in the gas pipeline laying space in India includes:

- **ACE Pipeline Projects Private Limited-**

Ace Pipeline Contracts commenced its operations from the year 1989 and has its roots in Mumbai, India. Its current projects includes:

- Cross Country LPG Pipeline From IOCL Sanand To MP/UP Border Under Kandla Gorakhpur LPG Pipeline Project.
- Laying & Construction of Steel Gas Pipeline and Terminals Along With Associated Facilities on Open Domestic Competitive Bidding Basis for North East Gas Grid (NEGG) Pipeline.
- Re-Route Of Pipavav Gundalava Pipeline: Sintex Connectivity Project.
- Installation of Pipeline by Horizontal Directional Drilling (HDD) for Durgapur- Haldia Section of DDHPL Project.

Table 12: ACE Pipeline Limited Financials

(Figures in Cr.)	FY18	FY19	FY20	CAGR (2018 – 2020)
Revenue	138	144	215	25%
EBITDA	14	19	33	54%
PAT	5	10	19	95%
Total Debt	71	62	83	

Source: Annual Report

- **Advance Infrastructure Private Limited-**

Advance Infrastructures Private Limited provides construction services in India. It constructs turnkey projects as well as offers procurement, inspection, customized engineering, and integration services.

Table 13: Advance Infrastructure Financials

(Figures in Cr.)	FY19	FY20	FY21	CAGR % (2019-2021)
Revenue	59	149	205	86%
EBITDA	7	12	18	60%
PAT	2	6	10	124%
Total Debt	33	75	90	

Source: Annual Report

- **Corrtech International Private Limited (CIPL)-**

CIPL is one of the leading focused provider of pipeline laying solutions including hydrocarbon pipeline laying works in the country. In addition to pipeline laying and construction, CIPL is also focused on Horizontal Directional Drilling (HDD) and Cathodic Protection Solutions (CPS) and has emerged as amongst the leading players in both the segments over the years. CIPL has emerged as one of the largest basket of solutions provider to hydrocarbon players.

CIPL's group companies include- Control Plus and Corrtech Energy Limited. Control plus Oil & Gas Solutions is in the business of manufacturing of skids for oil and gas metering, filtration, pressure control, flow control and odorizing. Corrtech Energy Limited provides products and services to the steam turbine and gas turbine operators on a global level along with services to the aerospace and defense sectors.

Table 14: CIPL Financials

(Figures in Cr.)	FY 19	FY20	FY21	CAGR % (2019-2021)
Revenue	560	778	991	33%
EBITDA	74	96	98	15%
PAT	24	34	40	29%
Total Debt	371	444	439	

Source: Annual Report

- **JSIW Infrastructure Private Limited-**

JSIW is an EPC contractor for oil and gas pipeline projects. It commenced its business in the year 1976. The company is now associated with M/s. GSPL, GAIL and ONGC. It also plans to expand its business further by providing services in infrastructure sector like- Roads, Highways, flyovers, Pipeline Maintenance, etc.

Table 15: JSIW Infrastructure Financials

(Figures in Cr.)	FY 18	FY 19	FY 20	CAGR % (2018-2020)
Revenue	752	909	981	14%
EBITDA	67	107	132	40%
PAT	36	60	86	55%
Total Debt	213	213	267	

Source: Annual Report

- **Kalpataru Power Transmission (KPTL)**

Kalpataru Power Transmission is one of the leading and listed Engineering, Procurement and Construction Company with over three decades of experience in their field. The company works on the design. Fabrication, testing, erection and construction of transmission lines, railway projects and oil and gas infrastructure. It has its footprints in about 63 countries.

KPTL's oil and gas business includes- providing EPC contracting services to build terminals, pipelines and gas stations across diverse territories.

As of March 31, 2021, KPTL had a total order book of Rs. 13,890 crores, out of which 17% comprises of Oil & Gas Infrastructure segment. Also, for the year ended March 31, 2021, out of total revenues of Rs.12,949 crores, Rs.1,150 crores was contributed by Oil & Gas Infrastructure segment while for the year ended March 31 2020, the revenue contributed by this segment was Rs. 1,300 crores out of total revenues of Rs. 12,675 crores.

Table 16: KTPL Financials

(Figures in Cr.)	FY 19	FY20	FY21	CAGR % (2019-2021)
Revenue	10,841	12,675	12,949	9%
-of which Oil & Gas segment	N.A	1,300	1,150	N.A
EBITDA	1391.7	1,528	1,577	6%
PAT	487	390	662	17%
Total Debt	9,921	11,478	11,495	

Source: Annual Report, N.A: Not Available

- **Likhita Infrastructure Limited**

This company got established in the year 1998 and is engaged in providing comprehensive erection, testing and commissioning of Oil & Gas Pipelines, City Gas Distribution Projects and Operation and Maintenance (O & M) Services. Its business lines includes- (i) Cross Country Pipelines and associated facilities; (ii) City Gas Distribution including CNG Stations; and (iii) Operation & Maintenance of CNG/PNG services.

Table 17: Likhita Infrastructure Financials

(Figures in Cr.)	FY 19	FY20	FY21	CAGR % (2019-2021)
Revenue	141	163	193	17%
EBITDA	30	31	42	18%
PAT	18	20	29	27%
Total Debt	34	31	16	

Source: Annual Report

- **NRP Projects Private Limited-**

NRP Projects Private Limited is an engineering construction company and has specialization in the following-

- Tank farms and Tankages
- Piping & Equipment's
- Cross Country Pipeline
- LPG Bulk Terminals
- POL Depots, etc.

Table 18: NRP Projects Financials

Figures in Cr.	FY18	FY19	FY20	CAGR (2018-2020)
Revenue	158	210	243	24%
EBITDA	18	27	38	45%
PAT	4	10	14	87%
Total Debt	98	136	139	

Source: Annual Report

- **Spur Infrastructure Private Limited-**

Spur Infrastructure Private Limited (Spur Infra) is an Indian EPC company engaged in setting up of cross-country oil & gas pipelines and city gas distribution networks. It has a remarkable track record and has achieved turnover of more than Rs. 100 crores over the last 3 years.

As of now, the Company is executing various projects such as the Tundla-Gawria pipeline project for IOCL, KGPL pipeline project for IHB Ltd., Sultanpur-Jhajjar-Hissar pipeline project (Spread-A) for GAIL India and BGRL projects for Ahmednagar/Sangli gas authority.

Table 19: Spur Infrastructure Financials

(Figures in Cr.)	FY19	FY20	FY21	CAGR % (2019-2021)
Revenue	132	124	104	-11%
EBITDA	8	9	10	12%
PAT	5	6	6	10%
Total Debt	34	37	43	

Source: Annual Report

7. OUTLOOK – NATURAL GAS

Natural Gas industry in India is expected to witness substantial growth over the next decade. Driven by increasing usage across various end-user customer segments, the Government of India has come up with multiple reforms as they target to raise the share of Natural Gas in the primary energy mix to 15% by 2030 from around 7% currently (in 2019-20). This is a CAGR of around 7% for the projected period through 2030.

Covid-19 global pandemic has impacted both the production and the consumption of Natural Gas. Now, with the easing of restrictions, industries have opened up and the production and the consumption have almost reached to the pre- Covid levels.

However, the sector requires huge investments in the coming years to build up terminals, pipelines, etc. As per the statistics provided by GAIL, India will be needing an investment of about Rs. 1.6 lakh crores over the next 5-8 years to expand the Natural Gas infrastructure. The capacity of RLNG terminals in India is expected to increase from 42.5 MMTPA in 2020-21 to around 83 MMTPA by 2029-30 assuming all the existing and planned terminals in India would set up as planned.

Furthermore, the pipeline network is expected to expand to around 34,000 Kms over the medium to long term, putting in place most of the 100 national gas grid that would connect all major demand and supply centers in the country. As per Ministry of Petroleum & Natural Gas (MoPNG, Government of India), as on March 31, 2021, around 15,369 km of Natural Gas pipeline (including sub-transmission pipeline & tie in connectivity pipeline) are under various stages of construction at an estimated cost of around Rs. 3 crores per km, this pipeline infrastructure itself is expected to entail a capex of around Rs. 46,000 crores.

Major demand for natural gas is expected to come from-

- Expansion of CGD network to around 293 geographical areas post Round 11 of CGD bidding.
- Industries using blast furnaces such as steel, oil refineries, long-haul transport, and heating and cooling requirement.
- Continued high requirement from the fertilizer as well as power sector.

There is Government's thrust to enhance the supply and consumption of natural gas as there is a growing concern towards environment and climate change, the usage of cleaner sources of energy such as natural gas is being encouraged. This has received significant impetus from the Government's commitment towards clean energy under COP 26 as well.

8. OVERVIEW OF CRUDE OIL

Globally, crude oil is one of the most important fuel sources and historically, has contributed to over a third of the world's energy consumption. Discovering, extracting, shipping, and refining crude is a long process, and the infrastructure needed to support the process must be in place. This involves thousands of miles of oil pipeline across countries, storage facilities in major oil trading hubs, and multiple refineries. In aggregate, the global oil industry is a multi-trillion-dollar industry.

Crude oil is a naturally occurring mixture of hydrocarbons found underground. It can appear in the form of a highly viscous liquid to a thick tar like substance. The color of crude oil can also range from light yellow to dark brown or black. It is one of the most widely used fuel sources around the world. This fuel source must be refined before it can be used and, once refined, it falls under the category of petroleum products.

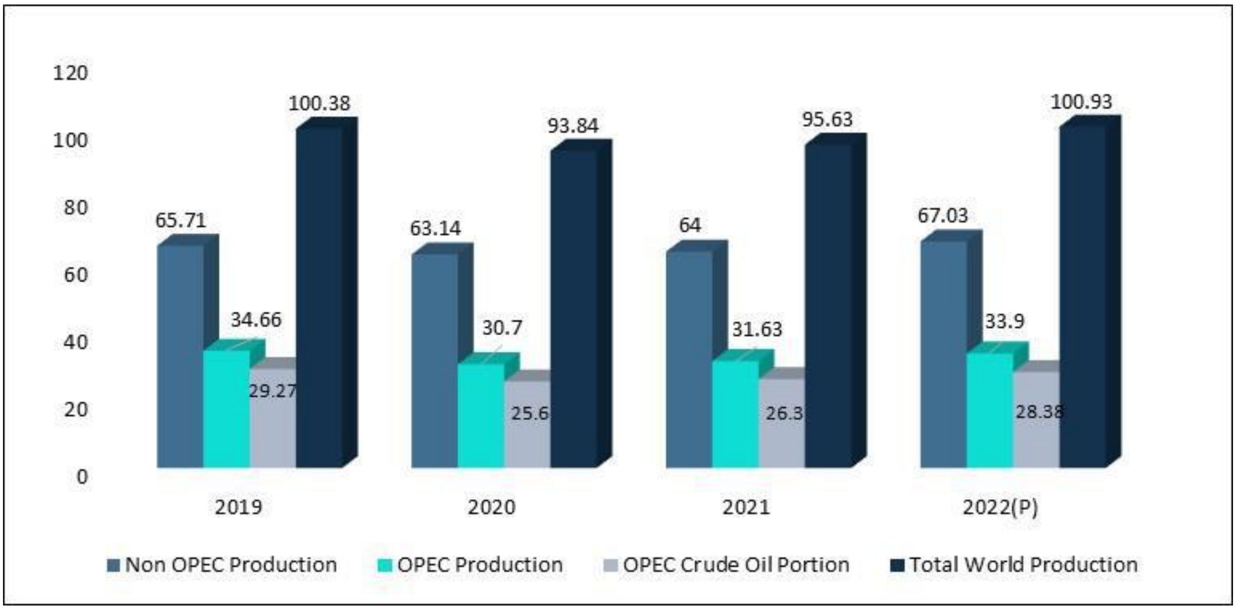
Oil is especially important to businesses that heavily rely on fuel, such as airlines, plastic producers, and agricultural businesses. Being such an important source of energy, crude is a usually a major import or export of numerous countries.

8.1. Global crude oil demand

Global demand for crude oil in 2020 was 91 million barrels per day and is projected to increase to 103 million barrels per day by 2025.

Oil is an important and versatile substance, used in different ways and in different forms for many applications. The transportation sector is the largest oil consuming sector worldwide. It accounts for over one third of the global demand for oil, largely due to reliance on motor spirits made from petroleum. The OPEC projects global oil product demand to reach 109 million barrels per day by 2045, with transportation fuels such as gasoline and diesel expected to remain the most consumed products. Diesel and gasoline demand is projected to amount to 30 million barrels per day in 2045, up from 26.4 million barrels in 2019. Gasoline demand is projected at 27.4 million barrels by 2045.

Figure 16: Non OPEC and OPEC Production of crude oil (Million Barrels Per Day)



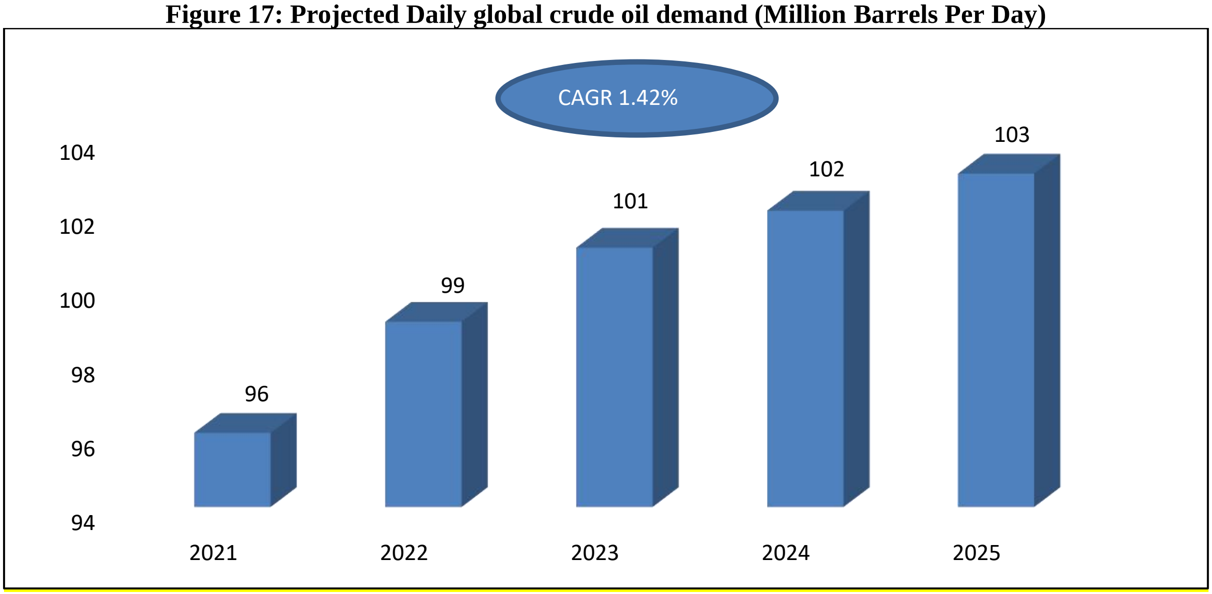
Source: Energy Information Administration

The crude oil production by OPEC significantly reduced in 2020 because of the pandemic resulting in increase in crude oil prices. OPEC+ countries had agreed to cut their overall oil production by 9.7 million barrels per day at the 10th meeting held in April 2020. This was the largest oil production cut ever negotiated. The agreed 9.7 mb/d production cut was planned for the two months starting on 1st May 2020. For the next 6 months, OPEC+ countries had cut production by 7.7 mb/d more and for the year 2021 the adjustments have been reduced to 5.8 mb/d.

However, crude oil prices have recovered to well above the pre-Covid-19 levels, leading to India and other developing countries calling for a withdrawal of production cuts. The current price of Brent crude is about 39 percent higher than the price of crude at the beginning of the year. The sharp increase in crude oil prices has contributed to petrol and diesel prices hitting all-time highs.

After hitting a low price level during the initial months of pandemic, the brent crude oil price recovered gradually and has witnessed an increasing trend, rising by 139% during the period October, 2020 – February, 2022. This was on account of recovery in fuel demand and tighter supplies from OPEC and its allies including Russia (a group known as OPEC+). The steep price rise in February, 2022 was due to conflict between Russia and Ukraine

Figure 17: Projected Daily global crude oil demand (Million Barrels Per Day)



Source: IEA

9. DOMESTIC CRUDE OIL SECTOR

Oil and gas sector is among the eight core industries in India and plays a major role in influencing decision making for all the other important sections of the economy. India's economic growth is closely related to its energy demand, therefore, the need for oil and gas is projected to grow more, thereby making the sector quite conducive for investment.

The Government has adopted several policies to meet the increasing demand. It has allowed 100% Foreign Direct Investment (FDI) in many segments of the sector, including petroleum products and refineries among others. Today, it attracts both domestic and foreign investment as evident by the presence of Reliance Industries Ltd (RIL) and Cairn India.

According to IEA (India Energy Outlook 2021), primary energy demand is expected to nearly double to 1,123 million tonnes of oil equivalent, as the country's gross domestic product (GDP) is expected to increase to USD 8.6 trillion by 2040.

India is expected to be one of the largest contributors to non-OECD petroleum consumption growth globally. Crude Oil import rose sharply to US$ 101.4 billion in 2019-20 from US$ 70.72 billion in 2016-17.

As of September 01, 2021, the sector's total installed provisional refinery capacity stood at 246.90 MMT and Indian Oil Corporation emerged as the largest domestic refiner, with a capacity of 69.7 MMT.

In FY21, crude oil production in India was 30.5 MMT as compared to 32.2 MMT in FY20. Crude oil production stood at 4.9 MMT in FY22 (April-May 2021). In FY20, crude oil import increased to 4.54 mbpd from 4.53 mbpd in FY19.

India's consumption of petroleum products grew 4.5% to 213.69 MMT during FY20 from 213.22 MMT in FY19. The total value of petroleum products exported from the country increased to US$ 35.8 billion in FY20 from US$ 34.9 billion in FY19. Exports of petroleum products from India reached 56.8 MMT in FY21 from 60.5 MMT in FY16.

9.1. Demand drivers for crude oil in India

1. Increasing usage across end user segments

Petroleum has historically been the largest major energy source. Petroleum products have wide applications such as they are used in vehicles, to heat buildings, produce electricity, etc.

- **Increasing fuel requirements in India due to automobile sector**

Petroleum products produced from crude oil such as petrol, diesel are used as major fuel for transportation in automobile sector. In 2020, India was the fifth-largest auto market, with ~3.49 million units combined sold in the passenger and commercial vehicles categories.

Domestic automobiles production increased at 2.36% CAGR between FY16-20 with 26.36 million vehicles being manufactured in the country in FY20. Overall, domestic automobiles sales increased at 1.29% CAGR between FY16-FY20 with 21.55 million vehicles being sold in FY20. In FY21, the total passenger vehicles production reached 22,652,108.

Growing automobile sector increases the demand of fuel in terms of petrol and diesel. 70% of diesel, 99.6 % of petrol is consumed by automobile sector. Consumption of petrol and diesel stood at 2.6 million tonnes and 2.1 million tonnes respectively in September 2021. Further, with the increasing vehicle penetration in the country, the demand for petrol and diesel is expected to rise.

- **Increasing fuel requirements in India from major industries (Petrochemicals and Plastics)**

Major industries – petrochemical, plastics etc. also use petroleum products, thereby acting as and indirect driver of crude oil demand.

Petrochemical industry uses petroleum as a raw material (a feedstock) to make products such as plastics, polyurethane, solvents, and hundreds of other intermediate and end-user goods.

Crude oils are sent to refineries where they become feedstock. The feedstock is used in petrochemical plants and turned into plastic to make essential products used in our everyday lives. More than 6,000 everyday products get their start from oil, including dishwashing liquid, solar panels, food preservatives, eyeglasses, DVDs, children's toys, tires and heart valves. The increasing industrial growth and consumption patterns in India will generate demand for oil.

- **Increasing fuel requirements in India due to road sector**

India has the second-largest road network in the world, spanning a total of 5.89 million kilometers. This road network transports 64.5% of all goods in the country and 90% of India's total passenger traffic uses road network to commute.

Highway construction in India increased at 17.00% CAGR between FY16-FY21. Despite pandemic and lockdown, India has constructed 13,298 km of highways in FY21. In addition, roads constituted 18% of the total Rs. 1.11 trillion investments envisaged under the National Infrastructure Pipeline (NIP). NIP envisages development of overall 60,000 km of national highways including 2,500 km of expressways, 9,000 km of economic corridors, 2,000 km of coastal and port connectivity, bypasses for 45 towns and enhanced connectivity for 100 tourist destinations by 2025.

Asphalt bitumen is a binding organic material made from the by-products of refined crude oil. It is used in road construction because it is easy to produce, reusable, non-toxic, and a strong binder.

Consumption of bitumen & asphalt, which is primarily used in the construction of roads, increased in September 2021, by 38.7 per cent, with its consumption standing at 0.4 million tonnes. With the government's focus on infrastructure development including road networks, the demand for asphalt will increase, thereby increasing the oil demand.

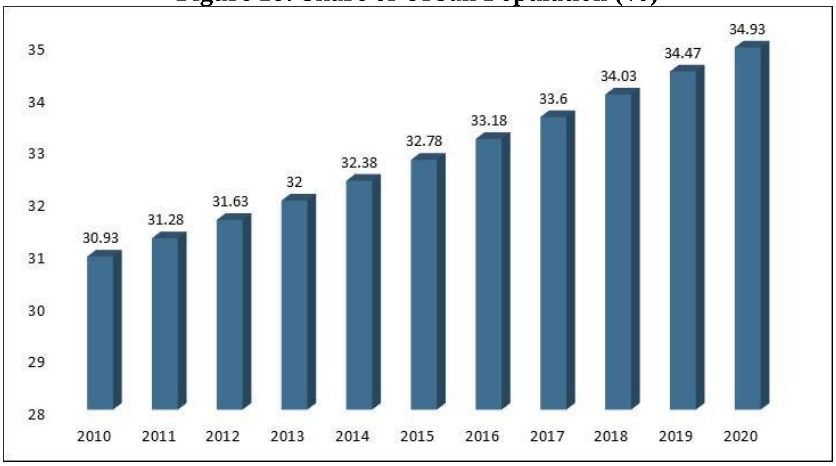
- **Urbanization**

India is one of the fastest urbanizing countries on the planet. Urbanization is a crucial factor in oil demand growth as it generates demand for energy.

The proportion of the Indian population dwelling in urban areas has doubled since 1960, and is set to continue accelerating as the country closes the gap on developed nations.

The population residing in urban areas in India, according to the 1901 census, was 11.4%, increasing to 28.53% by the 2001 census, and stood at 34% in 2017 according to The World Bank. According to a survey by UN, in 2030 40.76% of country's population is expected to reside in urban areas.

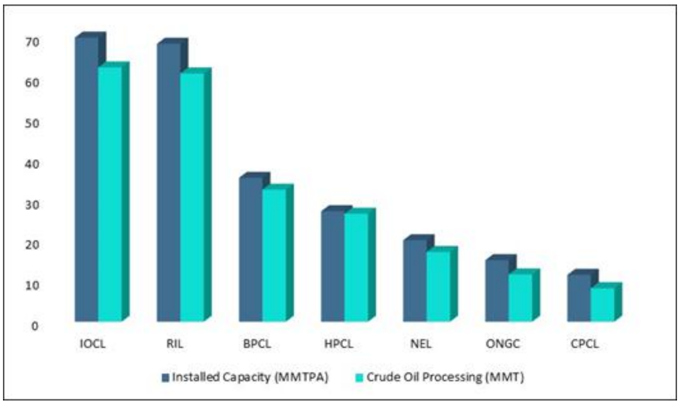
Figure 18: Share of Urban Population (%)



Source: World Bank

10. OVERVIEW OF CRUDE OIL PIPELINE INFRASTRUCTURE IN INDIA

The map showing crude oil pipeline infrastructure including pipelines and refineries is depicted below:



Source: MOPNG

Figure 20: Installed capacity and crude oil processing of major players for 2020-21 (P)

11. DOMESTIC GAS TURBINE MARKET

11.1. Overview

Turbine is a machinery for producing continuous power. It converts the fluids such as steam, water, gas and wind into kinetic energy and when combined with generator it converts the kinetic energy into electric energy.

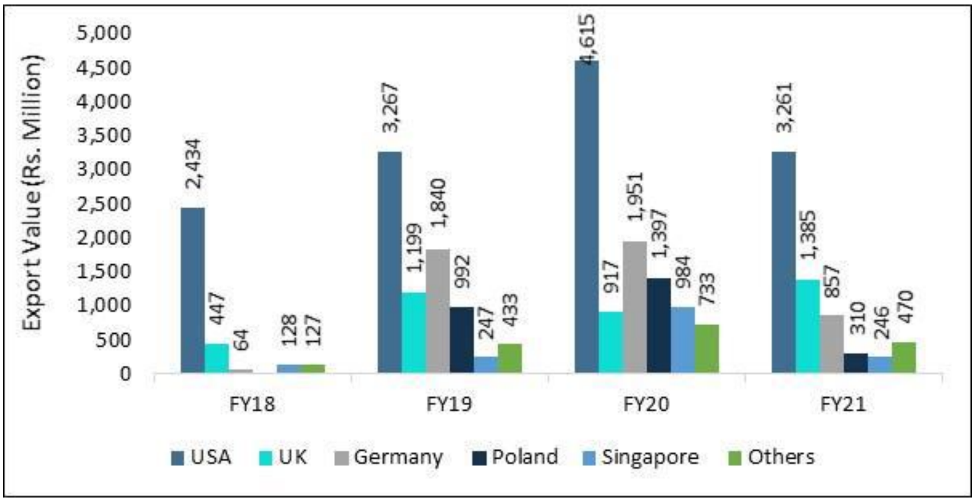
Under fossil fuels, gas turbines are playing an important role in energy generation due to many disadvantages of coal-based energy generation. Gas turbine also called as combustion turbine, employs gas as fluid to rotate the turbine which generates useful mechanical energy for power generation. The major advantages of gas turbines are:

- Greater reliability
- Quick start up
- Lower harmful emission

The growth of global gas turbine market is driven by rapid technological advancement and growing usage of gas, being a clean source of energy.

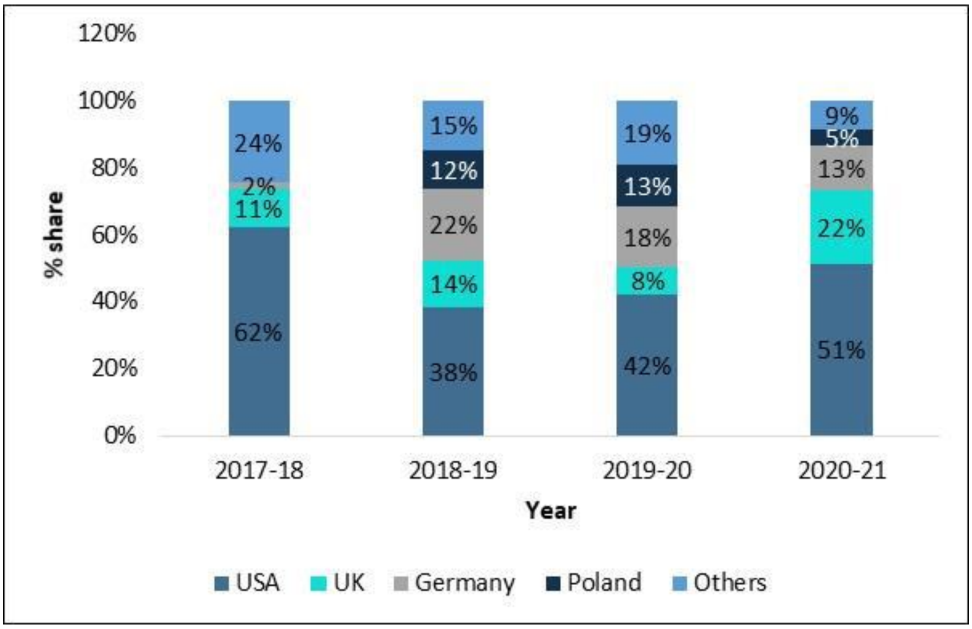
There had been significant increase in export of Gas turbines prior to the pandemic outburst. The major portion of the export of Gas Turbine is made to the USA. The following chart depicts the exports scenario of India in last four years:

Figure 21: Country-wise Exports of Gas Turbines



Note: Others – includes Canada, Thailand, Turkey, Italy, Ireland, UAE, Japan, Uganda, Mozambique
Source: CMIE

Figure 22: % Share of countries in exports of gas turbines from India



Source: CMIE

11.2. Key market players

In India, one of the oldest and major key players engaged in manufacturing of gas turbines is Bharat Heavy Electricals Ltd. (BHEL). The other major players are **Bachmann Industries, Corrtech Energy Ltd., GE Power, Siemens group and TD Power system**.

- With long standing of over 30 years, **Bachmann Industries** is a turnkey supplier of complete intake and exhaust systems for all types of Gas-Turbines.

- **Bharat Heavy Electricals (BHEL),** the largest listed company in the industry, has long-standing experience in manufacturing of Gas turbines dating back to 1986. BHEL manufactures a complete line of Heavy-Duty Industrial Gas turbines for all utility and Industry applications.

- **Corrtech Energy Ltd. (Corrtech),** a 100% subsidiary of Corrtech International Pvt. Ltd. is engaged in manufacturing of a wide range of high precision components for gas turbines, steam turbines and aero-engines. The other product and service range for turbine includes supply of spares & replacement parts, component repairs, field services and rotor overhauls. Corrtech manufactures high precision aero engine components for aero giant Hindustan Aeronautics Limited (HAL) which is diversified into defence and aerospace sector.

- **GE Power** mainly deals with heavy-duty simple and combined cycle gas turbines across India.

- **Siemens group** has been a global market leader for renewable energies. The company majorly deals with various range of heavy-duty, industrial and aeroderivative gas turbines, ranging up to 593 MW.

- Incorporated in the year 1999, **TD Power system** deals with products such as steam turbines, `gas turbines, hydro turbine, diesel engines, gas and wind turbines. The company also manufactures special application generators for Geo Thermal and Solar thermal applications.

11.3. Key demand drivers

Primarily, the key drivers for gas turbine market are power sector and aerospace & defence sector.

Power sector

- In Indian Power Sector, natural gas and renewable sources are getting growing importance due to environmental consequences of coal. India is the third-largest producer and second-largest consumer of electricity in the world, with an installed power capacity of 390.79 GW, as of Sep 2021. Out of total installed capacity for Power generation, 60.2% of installed capacity is using fossil fuels while 40% is using renewable sources. Under the fossil fuels, gas-based power generation capacity amounts to ~6% of the total installed capacity.

- The high tariffs and erratic supply experienced by industry have led to a slow but steady decline in the growth of industrial electricity purchases from utilities and there is a gradual transition towards industry generating power itself (captive power generation). Such Power generation is usually coal-based, steam-turbine based, gas-turbine based and renewable sources based. The installed captive power generation capacity (above 1 MW capacity) associated with industry-owned plants is estimated at 78,000 MW as of 31 March 2020. Of which gas based Power generation accounts to 8,936.50 MW which is ~11% of total captive power generation capacity. India Energy Outlook Report (2021) by International Energy Agency estimated the demand of 1.5 bcm to 4.5 bcm of additional gas could arise in the captive power segment, with the upper range depending on industries with existing captive capacity deciding to switch their generation to gas which eventually is expected to boost the demand for gas turbine in India.

Aerospace and Defence sector

- India is taking many initiatives in the defence sector as well. Defence experts including Indian aerospace engineers are urging the government and the industry to set up indigenous design and development of aero gas turbine engines for self-reliance in production of military and civil aircraft. There are establishments like Gas Turbine Research Establishment (GTRE), under the Defence Research and Development Organisation (DRDO) that design, develop and integrate advance technologies, state of art aero gas turbine engines and their derivatives for defence forces. In 2020-2021, keeping with the Atmanirbhar Bharat 74% of contracts by Army were awarded to Indian Vendors.

- With fast paced increase in air passenger traffic and self-reliance in defence sector, the demand for gas turbines is very much likely to rise in future in India.

- Indigenous players such as BHEL has been a trusted partner of Indian Navy and is working on critical areas like indigenous manufacturing of Marine Gas Turbines.

Industrial Sectors

- The capex growth in Industrial sector is likely to be driven by increase in government support and policy measures like Profit Linked Incentive Scheme (PLI). A slew of factors such as accommodative monetary policy and lower interest rates, reduced corporate tax rates and government incentives, global liquidity and an upward commodities cycle are driving optimism among companies for capex boost. Industries like Cement, Sugar and Ethanol where utilisation levels of current installed capacities are elevated and balance sheets are healthy, are likely to invest towards capital expenditure. Such capex boost is expected to improve the demand for turbines for the production and capacity increase in capex intensive industries.

12. DOMESTIC CATHODIC PROTECTION MARKET

12.1. Overview

Cathodic Protection (CP) is one of the most effective methods for preventing most types of corrosion on a metal surface. Corrosion is a naturally destructive phenomenon that occurs when some metals are exposed to the environment, also known as rust. The most common application includes – water and fuel pipeline, storage tanks, ships, boats, offshore oil platforms and jetties etc.

The Cathodic protection service is not merely a daily maintenance activity but also includes feasibility study, corrosion and risk assessment study, corrosion monitoring, testing, evaluation and selection of technique, installation and corrosion failure analysis to investigate the root cause. Of which, choosing the right type of Cathodic protection system depends on several factors, including cost-effectiveness and the size of the structure to be protected.

With growing infrastructural developments across the developing countries, the market for Cathodic protection in Asia Pacific region is anticipated to expand in near future.

12.2. Key drivers

The key driver of this market is oil and gas sector, infrastructure sector and shipping sector.

- The Oil and Gas industry in India is expected to witness various infrastructure developments with ambitions of the Government of India –the aim to achieve 100 smart cities mission, development of CGD networks, development of pipelines for oil& gas transportation, etc. Such developments potentially will increase the demand for corrosion protection.

- The Natural Gas Grid (NGG) has promoted the usage of natural gas as a fuel/feedstock across the country to move towards a gas-based economy. Wherein, India is set to expand India's natural gas grid to 34,000 kms by adding another 15,369 km gas pipeline under 'One Nation One Gas Grid' campaign.

- The infrastructure spending is expected to grow at a significant rate in the foreseeable future due to urbanization. The trend has been increasingly pervasive in developing nations such as India and China. The infrastructure sector has become the biggest focus area for the Government of India. India plans to spend US$ 1.4 trillion on infrastructure during 2019-23 to have a sustainable development of the country. Robust infrastructure spending by governments will significantly drive the demand for Cathodic protection in the upcoming years.

12.3. Key Players

Following are some of the key players for providing Cathodic protection service:

- **Corrosion Technology Services India Pvt. Ltd. –** It was incorporated in the year 1998. The company provides pre-design surveys, specialized surveys, supply of materials, design, installation supervision, energizing, testing and commissioning, monitoring and troubleshooting of Cathodic protection systems. Financial performance in terms of revenue and PAT of the company is:

Table 20: Corrosion Technology Financials

(Figures in Cr.)	FY 19	FY 20
Revenue	13.7	8.9
PAT	0.5	0.03

Source: Annual report

- **Corrtech International** got established in the year 1982 and is one of the pioneer company in the business of Pipeline Construction, Horizontal Direction Drilling and Cathodic Protection Solutions offering wide basket of services in pipeline industry.

Table 21: Corrtech Financials

(Figures in Cr.)	FY 19	FY 20
Revenue	497.9	722.6
PAT	21.3	30.1

Source: CareEdge Research

- **Consultech** is engaged in design, installation, testing and commissioning of Cathodic Protection systems for various onshore and offshore structures.

- **Sark EPC Projects Pvt. Ltd**. is engaged in Cathodic protection (CP) and consultancy, Corrosion monitoring system and direct assessment, supply of Cathodic protect materials. The company claims to have completed more than 300 CP projects, which include 15000+ Km of pipeline length, 650 storage tanks/ vessels, 10+ complex plant piping projects and other more similar projects.

Table 22: Sark Financials

(Figures in Cr.)	FY 19	FY 20
Revenue	48.2	50.9
PAT	2.7	2.8

Source: Annual report

- **Sopan O&M Co. Pvt. Ltd.** Undertakes service contract for CP Material Supply, CP Monitoring & Maintenance, surveys and TCP & PCP installation. Financial performace in terms of revenue and PAT of the company is:

Table 23: Sopan O&M Financials

(Figures in Cr.)	FY 19	FY 20
Revenue	159.6	214.6
PAT	13.0	18.2

Source: Annual report

13. DOMESTIC SKID MARKET

13.1. Overview

Gas skids are designed to pre-treat natural gases and other combustible gases before using them into gas turbine generators. The gas turbine is configured to burn gases and not liquid or other particles, any fluid other than the gas passing through the combustion chamber would be harmful for the process. This is where gas conditioning skids are used to filter out such elements. These are not only equipped with filters but also heaters to remove moisture. These are necessary for desulphurization, pressure regularization and for smoothness of the flow.

In simple terms, gas conditioning skids purify the fuel gas and provides the suitable conditions to efficiently utilize the fuel in gas turbine of compressor.

Gas processing equipment are required to perform processing before it can be transported to different segment of the market. The increasing gas exploration and production activities across the globe is key driver to the growth of this market.

13.2. Key Drivers

The expected growth in natural gas sector in India is a key driver for domestic skid market.

- According to the International Energy Agency (IEA), consumption of natural gas in India is expected to grow by 25 billion cubic meters (bcm), registering an average annual growth of 9% until 2024. India's medium-term outlook for natural gas consumption remains solid due to rising infrastructure and supportive environment policies. Industrial consumers are expected to account for ~40% of India's net demand growth of natural gas.

- The demand for gas skid is also to be driven by sectors such as Power and Defence. With growth in these sectors, the industry for gas processing equipment is likely to make parallel growth.

- Since, India is shifting towards gas-based energy and renewable energy for power generation, there is significant scope of growth for gas skid manufacturers.

- Increasing self-reliance in Defence sector for manufacturing of equipment is also a key driver. Under 'Make in India' drive, provision has been made for Maintenance Transfer of Technology (MtoT) to be allocated to Indian partners. With such growing importance to domestic manufacturing, the demand for domestic gas skid manufacturer is likely to be increased.

14. DOMESTIC WATER INFRASTRUCTURE

14.1. Overview of water supply infrastructure

Water is a crucial element and basic necessity for human survival and development. Following are the sources of water supply in India:

Primary sources – River, Pond/Lakes, Rain water, Ground water, Sea water, Atmospheric water

Secondary sources – Canals, Dams/Reservoirs, Tap water from treated sources and untreated sources

Due to unequal water resources and rainfall across the nation, water supply is a state subject. The constitutional provision enables state and central government both for planning and managing water supply.

The following table depicts the water demand and supply gap in India:

Table 24: India – Water demand vs. supply

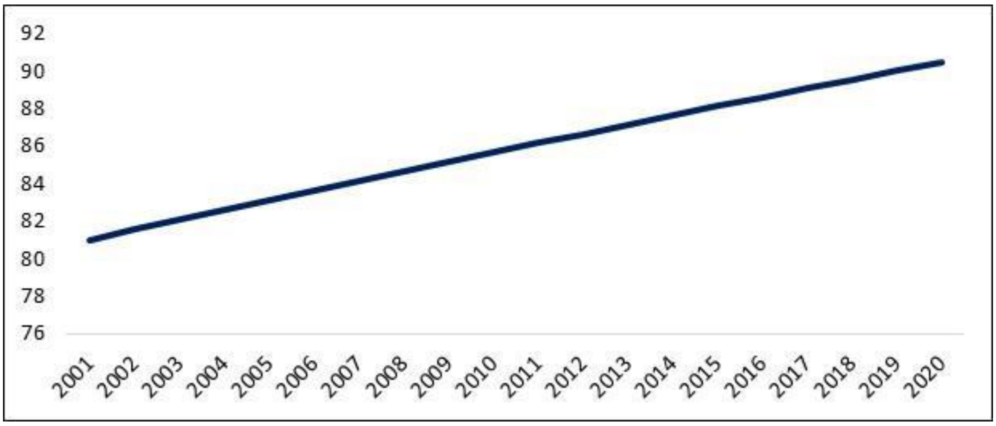
Year	Demand (BCM)	Supply (BCM)	Gap
2008	634	650	+14
2030	1498	744	-754

Source: NITI Aayog Composite Water Index

Despite the worsening water stresses in the country and significant challenges, there is room for optimism, with water management receiving increased policy attention over the past few years. With higher importance to water management policies, demand for improved water infrastructure is increasing notably in India. As on 31st March 2019, out of total no. of rural household only about 18.33% of households are with piped water supply connection.

Before 1990, water supply was managed by the public sector through municipal or state-level departments. In the year 1990, the government through its reforms endorsed privatization in the water sector. This drive accelerated after the year 2000 when the Asian Development Bank and the World Bank suggested reforms were adopted. These reforms are mainly focusing on drinking water and sanitization for urban as well rural areas. Due to significant improvement in water supply infrastructure, there has been notable growth in proportion of population having access to basic drinking water in the country:

Figure 23: % of population having access to basic drinking water



Source: World Bank database, World Development Indicators

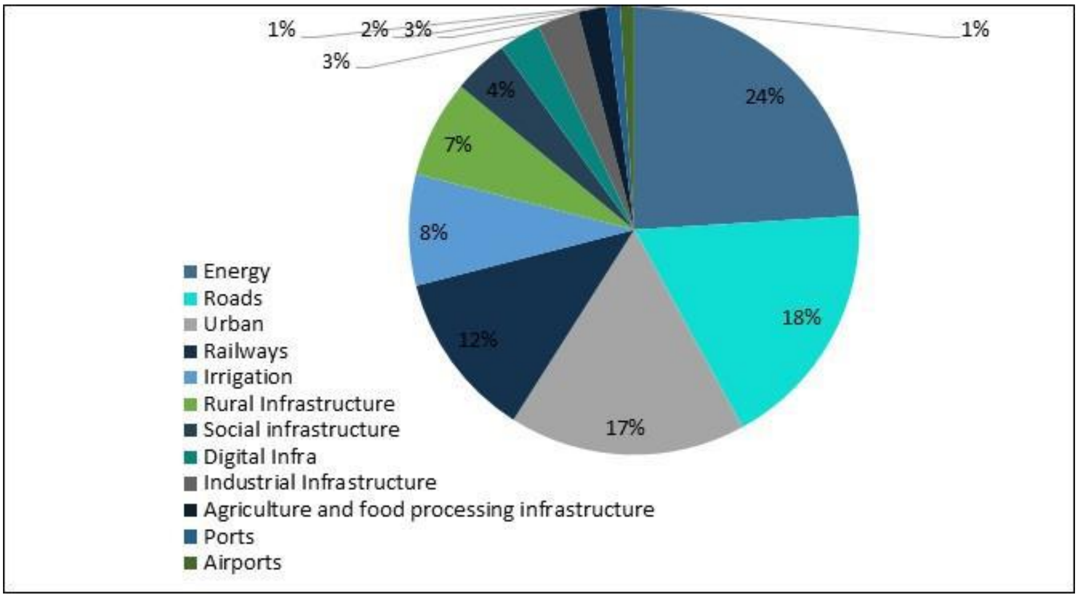
In India, the sector-wise freshwater withdrawal from the resources for the year 2017 stands as 90.41% by agriculture, 7.36% for domestic uses and 2.23% for industrial uses. As per recent World Bank data, India is home to 18 percent of the global population but has only 4 percent of the global water resources. Thus, adequate infrastructure for water supply and efficient water management policies has been a priority for the government. In the budget for FY 2020-21, special emphasis was given to this sector and the amount allocated to this was increased by threefold compared to the previous year. The major government initiatives are:

Setting up of a Ministry of Jal Shakti, which under its “Jal Jeevan Mission” and “Nal Se Jal” scheme, intend to provide clean drinking water to all households by 2024.

In addition to this, schemes on River Linking, Ganga Rejuvenation, the centrally sponsored Command Area Development Programme (CADP), Accelerated Irrigation Benefit Programme (AIBP) and Dam Rehabilitation are also working on conservation and revival of natural sources of water.

The total capital expenditure in infrastructure sectors in India during fiscals 2020 to 2025 is projected at ~Rs. 111 lakh crore. The sector-wise break up of this capital expenditure is as depicted below:

Figure 24: Sector-wise break-up of NIP during fiscals 2020-2025



Source: NIP

Under this, projects worth INR 279,492 crore are supposed to be implemented under Water supply, rejuvenation of water bodies, waste water collection and treatment (Jal Jeevan Mission) category.

14.2. Overview of micro-tunneling solutions in India

Micro-tunneling is an underground construction technique for constructing utility tunnels of smaller diameter. It is similar to tunnel boring but with reduced diameter. The method is useful for lying pipelines beneath highways, railroads and other sensitive areas with minimum disruption to the surface. Thus, the impact on landscape and environment can be minimized.

Key Market Drivers:

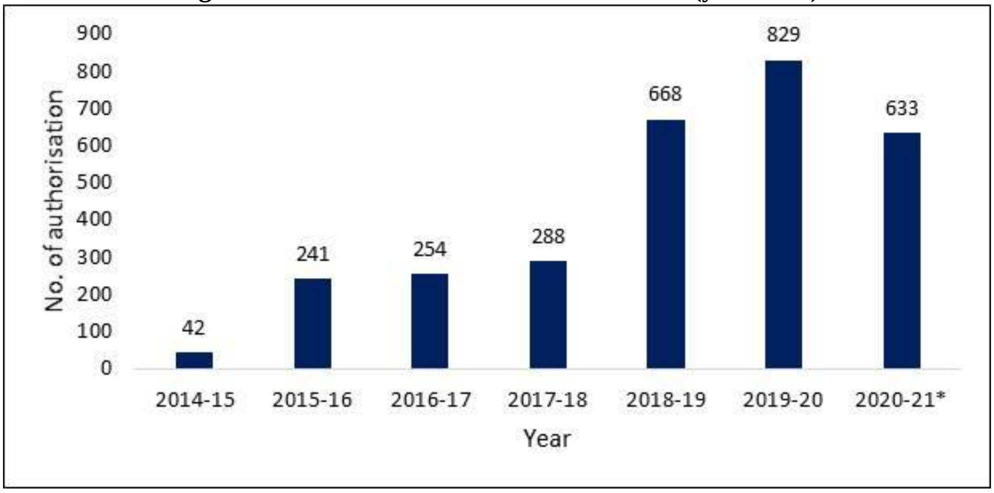
The growth of this sector has picked up due to robust pipeline projects in railways, hydropower, roads and highways, water supply and the sewage sector.

15. OVERVIEW OF DEFENCE SECTOR IN INDIA

With growing concerns about national security, the market size of defence production in India is estimated to increase by the year 2025 to 25 billion US dollars. Aerospace & Defence is estimated to be a Rs. 80,000 Crore industry, to which the private sector’s contribution has steadily grown to Rs. 17,000 Crore. The government of India has also been encouraging participation from private sector to cater the growing demand. India is also taking proactive approach towards foreign mutual trade with countries such as UAE, Kazakhstan and US for strengthening the country’s defence. The other sub-sector which is likely to make parallel lead is maintenance repair and overhaul sector.

In defence sector, the most technologically advanced domain is aerospace. From an economic standpoint, it is the least competitive market with handful of competitors. Hindustan Aeronautical Limited (HAL) is one of such prominent aerospace firm in India.

Figure 25: Number of Defence Authorization (year-wise)



*Note: * as on 1 January, 2021*
Source: Press Information Bureau

The Defence Production and Export Policy 2020 by the Indian government is an ambitious step towards an aim to achieve an industry turnover of $ 25 Billion, including exports of $ 5 Billion by 2025, doubling the size of India's aerospace and defence industry in a timespan of five years.

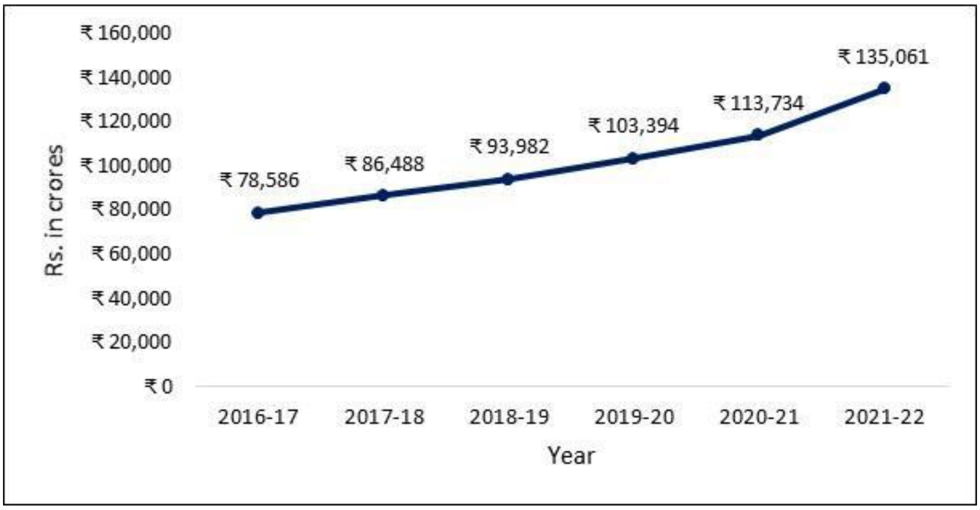
15.1. Government initiatives – The key driver

India has the competitive advantage over other countries due to low-cost production of components. With low labor cost, presence of resources and supporting government regulations, the country provides huge growth opportunities in the aerospace and defence industry.

The Indian government's approach is to promote Indian company led procurement in the Defence Sector. The Government has taken considerable steps to push forth the establishment of indigenous manufacturing infrastructure supported by requisite research and development ecosystem. In line with this, the Government of India is also supporting start-ups and promoting active participation in the industry.

The Union Budget 2021-22 showed highest ever increase in capital outlay of INR 1,35,060.72 crore on defence sector in the last 15 years.

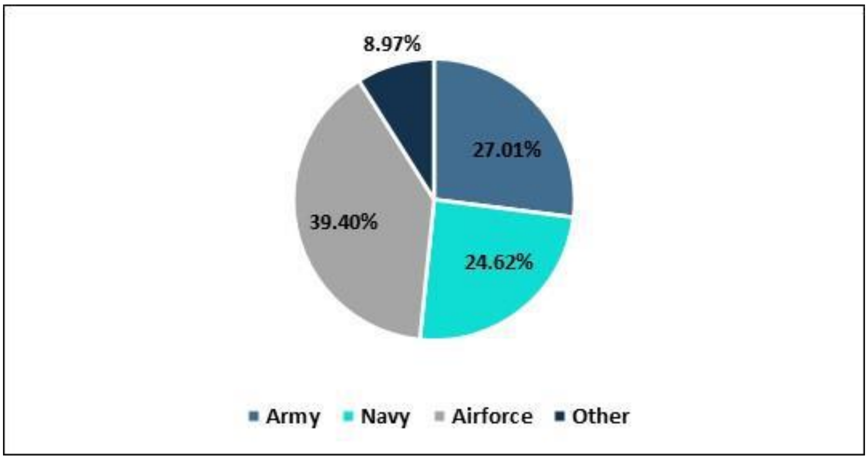
Figure 26: Budget allocation for capital outlay in defence service of India



Source: Union Budget

In terms of modernization, Airforce has always been given significant budget allocation to it. Following is the sector wise allocation of the total capital outlay budget for defence sector:

Figure 27: Sector wise allocation of capital outlay budget for the FY 2021-22:



Source: indiabudget.gov.in

Indian Defence Modernization Programmes (Air force)

The Indian Air force has been undergoing a modernization program to replace and upgrade its aging or outdated production. The list of some of the programs are:

- The **HAL Advance Medium Combat Aircraft (AMCA)** is a programme to develop fifth generation fighter where in DRDO will be the design agency and private industry participant is also expected to be included at the early stage of the programme.
- **MiG -29** and **SU-30-MKI** are the emergency purchases of India after face off with China. The Nashik and Koraput Division of HAL are engaged in upgrade and overhaul of MiG series of aircrafts and for SU-30-MKI
- The IAF is planning to induct **106 HTT 40** aircrafts which is to be manufactured by HAL. It is a turbo prop aircraft to supplement the existing Pilatus PC 7 Mk II.
- **Tejas Mk I A Light combat aircraft (LCA)** is the biggest-ever contract awarded to HAL. It is deal worth Rs.4,80,000 million.
- **Medium multi role combat aircraft global RFI** is programme for procuring 110 fighter aircraft
- There are further plans to induct around **80 LCA Mark II** after current acquisition of 83 MK
- In December 2020, the DRDO was cleared to modify **6 A320** from the national Indian carrier fleet for AEW role. The planned AEW equipment will be an advancement of the existing Netra radar.
- The **C 295** programme, a joint Tata and Airbus effort, is envisaged to manufacture 56 aircraft in India at a cost of $2 billion additionally the modernization of AN-32 will also be a part of the IAF's plans during the period.

Most of the modernization programmes are either totally indigenous or are planned to have a large indigenous component. Aero Giants like HAL and the domestic Vendors to such giants gain an opportunity to grow in the defence segment.

OUR BUSINESS

This section should be read in conjunction with "Risk Factors", "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Financial Statements" beginning on pages 32, 295 and 223 respectively, before making an investment in the Equity Shares. In this section, references to "we", "our" and "us" are to our Company and our Subsidiaries, on a consolidated basis. Our Restated Financial Statements for the Fiscals 2019, 2020, 2021 and for the six month period ended September 30, 2021 is prepared under the Ind AS and included in this Draft Red Herring Prospectus. Unless otherwise stated, financial information in this section has been derived from our restated financials on a consolidated basis.

We commissioned and paid for such report for the purposes of confirming our understanding of the industry in connection with the Offer. For further details and risks in relation to commissioned reports, see "Risk Factors – Certain sections of this Draft Red Herring Prospectus disclose information from industry reports commissioned and paid for by us and any reliance on such information for making an investment decision in the Offer is subject to inherent risks." on page 55.

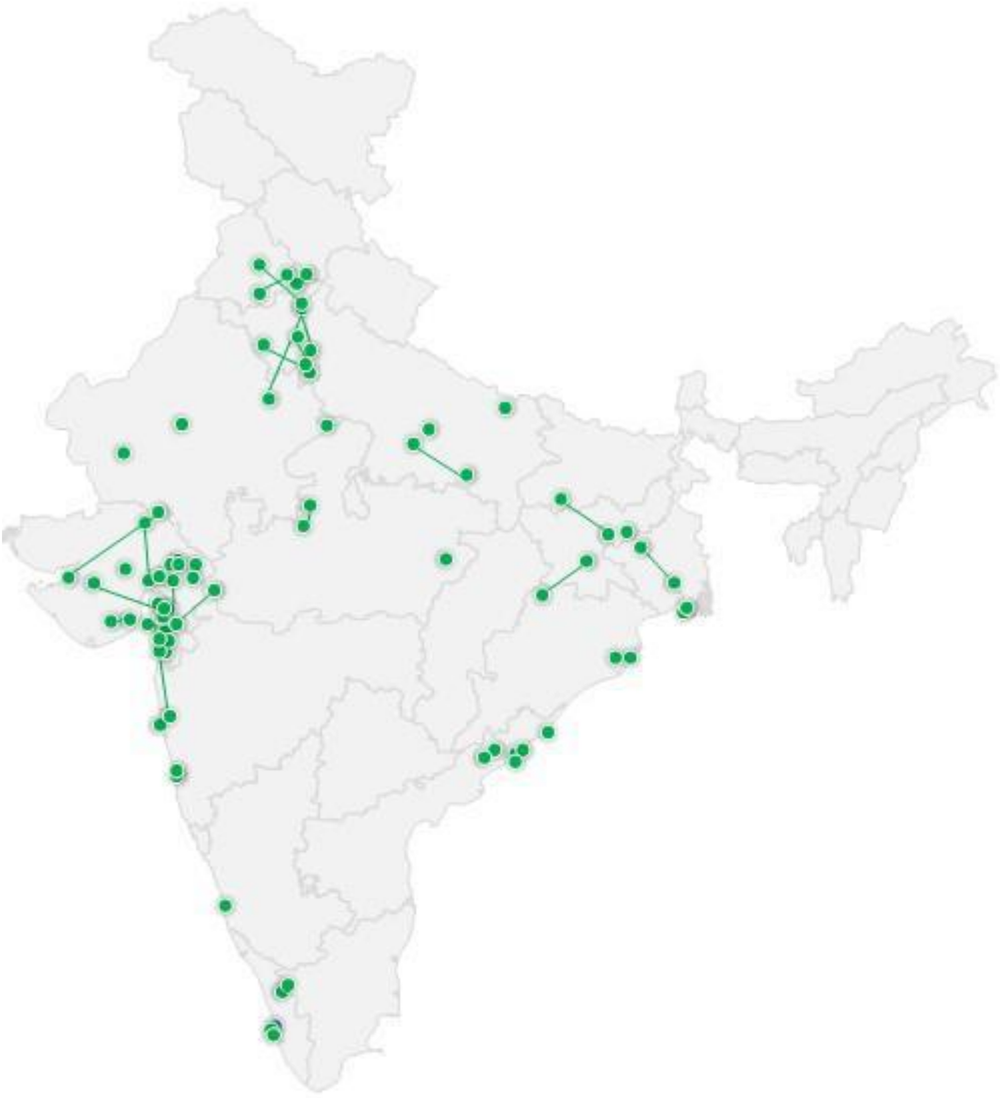
Unless otherwise indicated, industry and market data used in this section has been derived from a report titled "Industry Research Report on Oil & Gas Sector" dated March 2022, by CARE Advisory Research and Training Limited prepared and issued by CARE Advisory, appointed by us pursuant to an engagement letter dated November 13, 2021, and exclusively commissioned and paid for by us in connection with the Offer. Unless otherwise indicated, all industry and other related information derived from the Industry Report and included herein with respect to any particular year refers to such information for the relevant calendar year. CARE Advisory was appointed by our Company and is not connected to our Company, our Directors, and our Promoters

Overview

We are one of the leading focused providers of pipeline laying solutions including hydrocarbon pipeline laying works in India. In addition to pipeline laying and construction, our Company has also emerged as amongst the leading player in horizontal directional drilling ("**HDD**") and cathodic protection solutions ("**CPS**") over the years *(source: CARE Advisory Report).* We, through our subsidiary, Corrtech Energy Limited ("**CEL**"), manufacture precision components and provide products and services to the gas turbines and steam turbines operators along with services to the aerospace and defence sectors *(source: CARE Advisory Report*). CEL is also engaged in providing EPC solutions towards process facilities for material and feed handling in oil and gas refineries and petrochemical complexes. We also manufacture equipment like conditioning skids, pressure vessels, material handling equipment and cathodic protection materials like sacrificial anode for connectivity of oil and gas networks through our other wholly owned subsidiary Control Plus Oil & Gas Solutions.

Our Company was incorporated on June 8, 1982 as a CPS provider and ventured into laying of pipeline projects in 2002 We are one of the pioneers in pipeline construction, HDD and CPS and offering wide basket of services in pipeline industry *(source: CARE Advisory Report)*, till date we have completed more than 50 Hydrocarbon pipeline laying projects spanning over 3,500 kms in more than 13 states across a variety of topographies and weather conditions including over 229 kms of gas pipeline with 48" diameter and HDD crossing with individual crossing profile length of 2.2 kms. We have successfully completed projects across geographical and weather conditions including laying of pipeline from Haldia Oil Jetty to Haldia Coastal Area and Dhobi-Durgapur-Haldia Pipeline section along with spurlines under Jagdishpur Haldia Bokaro Dhamra Pipeline project and have received numerous awards including certificate of appreciation from Engineers India Limited as project management consultant and a letter from Indian Oil Corporation Limited for our performance for mainline welding of 9.245 km in a single day against a target of 5 kms welding in a single day. Further, one of our Subsidiaries, CEL has executed a project in the Dahej region for transportation of LPG / propane from port terminal area to the processing area under a composite contract involving EPC of related facilities at both locations and laying of 11.65 kms pipeline between the two.

KEY PROJECTS EXECUTED IN INDIA



Map does not include project executed outside India

This map is for representational purpose only and is not intended to reflect the political map of India.

Our revenues from operations includes Oil and Gas services business ("**O&G services Business**"), Manufacturing Business and sale of traded products, the details of which for the last three Fiscals and six months ended September 30, 2021 is as follows:

(₹ in million)

Segment	Six months ended September 30, 2021	Fiscal 2021	Fiscal 2020	Fiscal 2019
O&G Services Business	4,117.86	9,303.27	7,524.64	5,334.75
Manufacturing Business	114.41	188.70	199.20	84.77
Sale of traded products	560.43	417.34	58.35	187.81
Total	**4,792.70**	**9,909.31**	**7,782.19**	**5,607.33**

As part of our O&G Services Business, we execute projects as construction contractors or as engineering, procurement and construction ("**EPC**") contractors as specified in the contract wherein the scope of our services typically includes design and engineering of the project, procurement of materials such as pipes, valves etc., and project execution at site with overall project management up to the commissioning of these projects. We believe that our employee resources and fleet of equipment, together with our engineering skills and capabilities, enable us to execute a range of pipeline construction projects involving varying degrees of complexity.

Our order book, as of any particular date, consists of the unexecuted portions of our outstanding orders, that is, the total contract value of the existing contracts secured by us, as reduced by the value of work executed and billed until the date of such order book ("**Order Book**"). Order Book for our O&G Services Business as of December 31, 2021, was over ₹24,400 million. The following table sets out forth operation-wise summary of our Order Book as of December 31, 2021:

Our Order Book for our Company included the following as of December 31, 2021:

Type	**No. of projects**	**Outstanding Order Book (₹)**	**% of Order Book of our Company**
EPC Projects	02	3,609.81	16.43
Non-EPC Projects	33	18,363.61	83.57
Total	**35**	**21,973.42**	**100.00**

Our Order Book for our Material Subsidiary, CEL: included the following as of December 31, 2021:

Type	**No. of projects**	**Outstanding Order Book (₹)**	**% of Order Book for CEL**
EPC Projects	01	198.39	8.06
Non-EPC Projects	20	2,263.49	91.94
Total	**21**	**2,461.88**	**100.00**

Our customers in O&G Services Business include large players in the Indian oil and gas sector such as GAIL (India) Limited, Indian Oil Corporation Limited, Oil and Natural Gas Corporation Limited Hindustan Petroleum Corporation Limited, GSPL India Gasnet Limited and Bharat Petroleum Corporation Limited, and other players such as IHB Limited and Indradhanush Gas Grid Limited.

Our Manufacturing Business caters to diverse industry segments including energy, defence and general manufacturing wherein we supply components and services to customers including Ethos Energy GmbH, ET International and one of the leading aerospace and defence companies in India.

Our Company is an ISO 9001-2015, ISO 14001:2015 and ISO 45001:2018 certified company. Our Material Subsidiary, CEL is an ISO 14001:2015 and ISO 45001:2018 certified company for manufacturing, supply, service and repair of machined metal components for aerospace, defense application, gas turbines, steam turbines and marine engines, applications including turbine rotor overhauling and cold coating for turbine compressor components and AS9100D certified company for the scope of manufacturing and supply of machined metal components for aerospace and defence application. Further, our Subsidiary, CPOG is an ISO 9001-2015 certified company.

For our O&G Services Business, we own, operate and lease a large fleet of pipeline construction equipment, including HDD rigs, excavator and boring machine which permits us to cater to diverse project requirements across geographies. For our Manufacturing Business, we own and operate certain equipment including vertical machining centres, turning centres, vertical turret lathes, and rotor balancing machine.

A summary of our financial performance during the last three Fiscals and six months ended September 30, 2021, is as follows:

(₹ in million)

Particulars	**Six months ended September 30, 2021**	**Fiscal 2021**	**Fiscal 2020**	**Fiscal 2019**
Revenue from operations	4,792.70	9,909.31	7,782.19	5,607.33
PAT	154.76	285.55	349.49	244.71
EBITDA	459.37	956.21	978.69	741.07
Net Worth	1,606.69	1,425.22	1,180.34	912.62
Net Debt	1,297.05	1,283.20	1,435.38	1,853.39

For the six month period ended September 30, 2021 and the Fiscals 2021, 2020, 2019 our top five customers contributed 73.23%, 80.53%, 71.16% and 75.42%, of our consolidated revenue from operations, respectively. We have established long standing relationships with some of our major customers. Three of our top five customers for the six month period ended September 30, 2021 were also the top five customers in Fiscal 2021, Fiscal 2020 and Fiscal 2019.

Our Competitive Strengths

i. Long term relationship with clients and pre-qualification experience helps us in securing projects

We are one of the leading focused providers of pipeline laying solutions including hydrocarbon pipeline laying works in India *(source: CARE Advisory Report).* In addition to pipeline laying and construction, our Company has also emerged as amongst the leading player in HDD and CPS over the years *(source: CARE Advisory Report).* We have long-standing relations with leading players in the Indian oil and gas sector and we started working with GAIL (India) Limited in the year 2000, with Indian Oil Corporation Limited in the year 1999, with Oil and Natural Gas Corporation Limited in the year 1993, with Hindustan Petroleum Corporation Limited in the year 1997 and with Bharat Petroleum Corporation Limited in the year 2008.

Pre-qualification plays a critical role in vendor selection specifically for our O&G Services Business. Some of the key pre-qualification requirements include track record, financial position, equipment ownership, status of completed projects, etc. We believe that our large equipment base, technically qualified and experienced employee pool, and strong project management systems and capabilities enable us to execute large as well as complex projects for our clients in the oil and gas pipeline segment including for pipeline laying jobs for large oil and gas companies in India. We believe that our ability and track-record in offering comprehensive solutions including pipeline laying solutions, cathodic protection services and multi-purpose skids offers a relatively unique proposition to our customers, helps us improve share of business from such customers and helps us qualify for new business.

As part of our Manufacturing Business, we believe that we have created a market standing for ourselves for supply of components and services for GE gas turbines in after-market and have also been involved in supply of components to companies in aerospace and defence space in India. We have supplied components and services to Ethos Energy GmbH and ET International for over five years as well as being suppliers for certain components for one of the leading aerospace and defence companies in India.

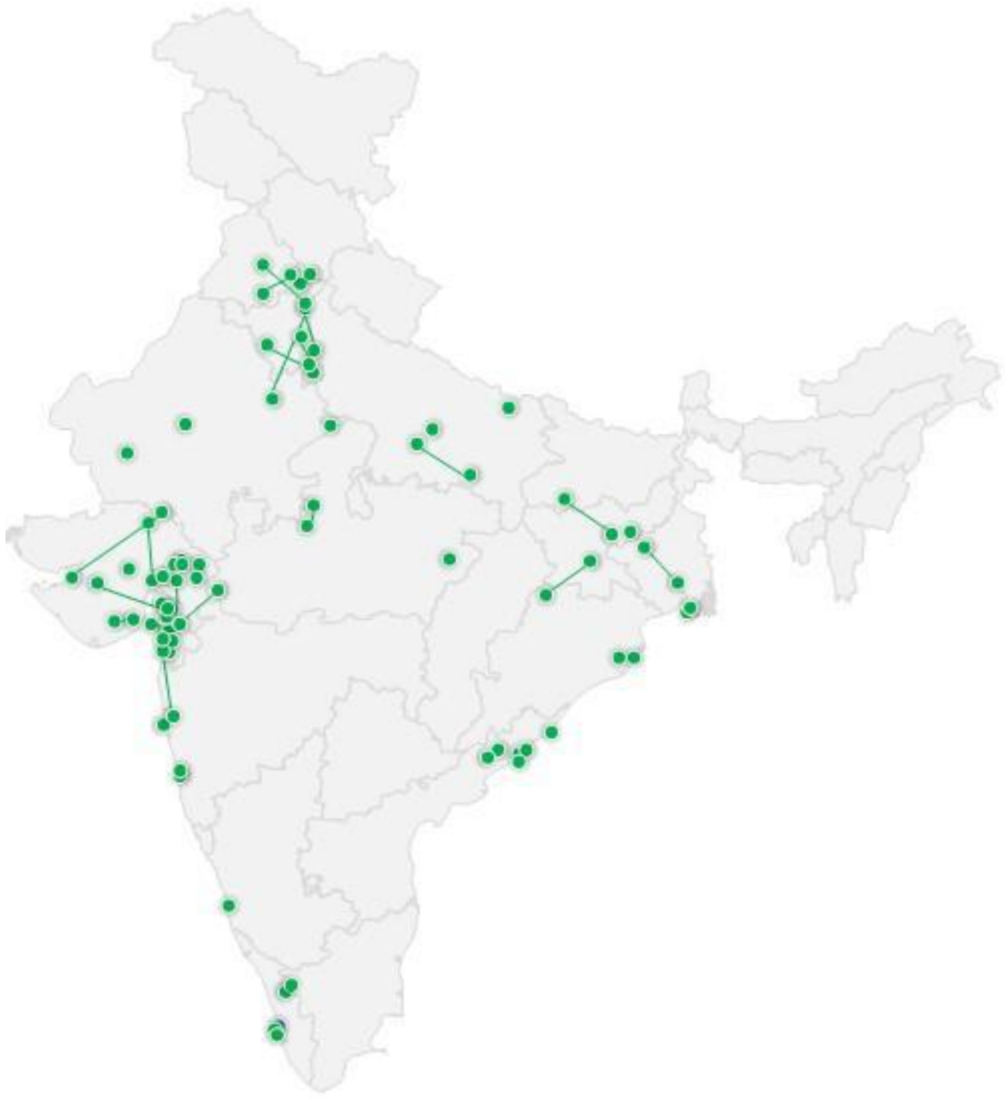
We believe that our long-standing relations with our customers and pre-qualifications help us win new business, bid for increasingly more complex projects, enables us to choose projects which match our margin expectations and should help us expand our Manufacturing Business going forward.

ii. Established track record of completed projects and geographical footprint

Over the last two decades, we have completed more than 50 Hydrocarbon pipeline laying projects spanning over 3,500 kms in more than 13 states across a variety of topographies and weather conditions including projects of over 229.00 kms of gas pipeline with 48" diameter and HDD crossing with individual crossing profile length of 2.2 kms. Over 39 years of operations, we have received numerous awards including certificate of appreciation from Engineers India Limited as project management consultant, a letter from Indian Oil Corporation Limited for our performance for mainline welding of 9.245 kms in a single day against a target of 5 kms welding in a single day.

The below map indicates locations of various projects completed by us as of December 31, 2021. We have also executed projects across geographies including Bangladesh and Kuwait.

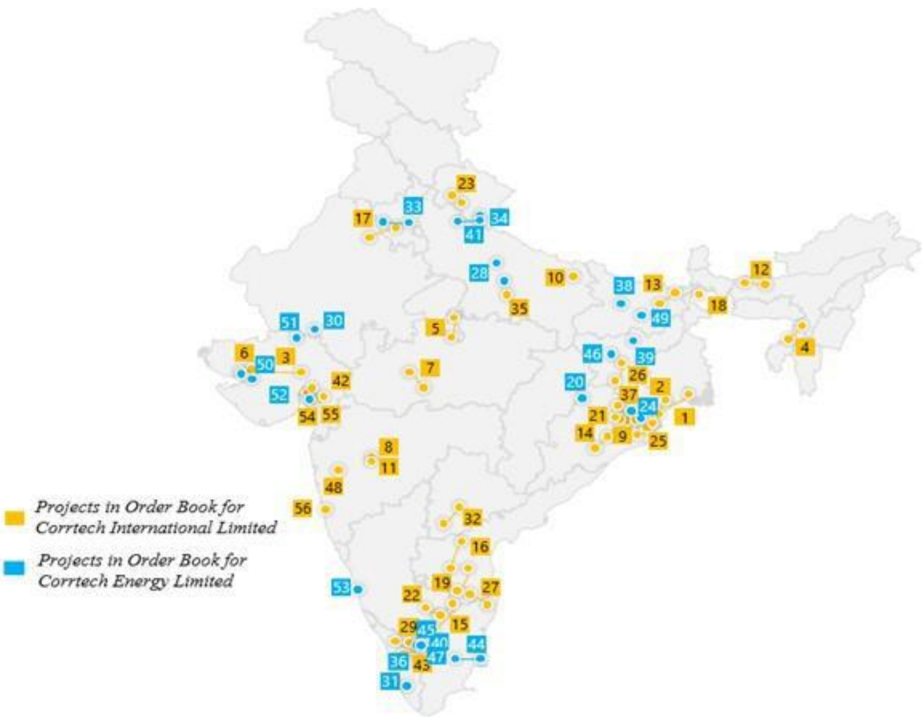
KEY PROJECTS EXECUTED IN INDIA



Map does not include project executed outside India

In addition to our completed projects, we continue to bid and execute projects across geographical areas as demonstrated by Our Order Book as at December 31, 2021:

Order Book as on December 31st 2021



This map is for representational purpose only and is not intended to reflect the political map of India.

We believe that we have developed an established track record of efficient project management and execution experience, involving trained and skilled manpower, efficient deployment of equipment and that these attributes enable us to complete projects prior to or by scheduled timelines which has allowed us to grow our business.

In the past, we have executed projects across differing terrains including across desserts, mountains, cities and forests. For instance, as part of Thimmapur IP to Cherlapalli project, we have translocated 42,000 trees with more than 98% survival rate

Further, we believe that our quality of work and timely execution has allowed us to enhance our relationships with existing clients and to secure projects from new clients.

iii. Large order book

Since our Company's incorporation, we have undertaken projects in Oil & Gas Services Business. As of December 31, 2021, we have an Order Book of over ₹24,400 million, which is 2.63 times the revenue from O&G Services Business for Fiscal 2021. We believe that our Order Book provides partial visibility of revenues from our O&G Services Business and enables us to plan our expansion and capital requirements in-line with growth in business. Our Order Book as at December 31, 2021 is as under:

Sr No.	Segment of Project	Name of project	Order in Hand as on December 31, 2021 (in ₹ million)
1	EPC	Dhamra Haldia (EPC)	3,290.19
2	Non-EPC	Pipeline Laying and SV/IP Station Work	2,213.53
3	Non-EPC	KGPL-1	1,709.86
4	Non-EPC	NEGG Section-3	1,619.62
5	Non-EPC	Kandla Gorakhpur Group-12	1,413.29
6	Non-EPC	Augmentation of existing Pipeline (EPC)_Kandla	1,264.90
7	Non-EPC	Kandla Gorakhpur Group-11	1,136.07
8	Non-EPC	Ahmednagar & Aurangabad districts (maharashtra) Spread I	966.06

Sr No.	Segment of Project	Name of project	Order in Hand as on December 31, 2021 (in ₹ million)
9	Non-EPC	Sirkakulam Angul Section-1	936.76
10	Non-EPC	Kandla Gorakhpur Group-18	885.83
11	Non-EPC	Ahmednagar & Aurangabad districts (maharashtra) Spread II	860.16
12	Non-EPC	BGPL - 5	626.23
13	Non-EPC	BGPL - 2	582.26
14	Non-EPC	Sirkakulam Angul Section-3	509.29
15	Non-EPC	Vijayawada Dharmapuri pipeline (VDPL) Project - Schedule-4	442.13
16	Non-EPC	Hasan Cherlapally Schedule-3	341.76
17	EPC	MBPL_PH_II_Sec VI	319.62
18	Non-EPC	Bangladesh (Part-B)	306.12
19	Non-EPC	Vijayawada Dharmapuri pipeline (VDPL) Project - Schedule-3	282.99
20	Non-EPC	Bokaro Angul Spurline - Part III	273.20
21	Non-EPC	Dhamra- Angul Section-III	259.14
22	Non-EPC	KKBMPL PART-B_Karnataka	245.45
23	Non-EPC	Haridwar Rishikesh	235.31
24	Non-EPC	BGRL JAJPUR & KENDUJHAR CGD	231.40
25	Non-EPC	Bhuvaneshar, Cuttak and Paradip Spureline	225.02
26	Non-EPC	Angul Bokaro	218.35
27	Non-EPC	Palliyagram to IP-105-Ramanthapuram Group E	217.17
28	Non-EPC	IOCL TGPL CSW	213.46
29	Non-EPC	Coimbatore Part-A	204.65
30	Non-EPC	GGL Abu Road	202.18
31	EPC	IOCL Cochin	198.39
32	Non-EPC	Hasan Cherlapally Schedule-5	176.30
33	Non-EPC	GAIL SJHPL (Sultanpur)	172.95
34	Non-EPC	HPCL Nainital CGD	169.62
35	Non-EPC	Tundala Kanpur	124.69
36	Non-EPC	Coimbatore CGD Gr C	124.21
37	Non-EPC	BAPL_Part B	121.89
38	Non-EPC	IOCL Hajipur CGD	120.64
39	Non-EPC	Hazaribagh GA	89.43
40	Non-EPC	Coimbatore CGD Gr A	81.76
41	Non-EPC	HPCL Bijnor CGD	80.18
42	Non-EPC	Dahej Koyali Refinery	79.47
43	Non-EPC	KKBMPL (PHASE - II)_Kerala	79.42
44	Non-EPC	IOCL Trichy	78.57
45	Non-EPC	Coimbatore CGD Gr B	75.09
46	Non-EPC	Hazaribagh GA	75.07
47	Non-EPC	Coimbatore CGD Gr E	73.55
48	Non-EPC	Laying of Pipe Line, Pune	64.92
49	Non-EPC	IOCL LAKHISARAI CGD	55.62
50	Non-EPC	PVKPL Jamnagar Pigging	53.09
51	Non-EPC	Palanpur Composite works	46.84
52	Non-EPC	EDPL RIL	24.53
53	Non-EPC	GAIL OMPL Manglore	22.10
54	Non-EPC	Ankut (Bharuch)	10.79
55	Non-EPC	Saint Gobain	4.18

Sr No.	Segment of Project	Name of project	Order in Hand as on December 31, 2021 (in ₹ million)
56	Non-EPC	HDD	0.00
		Total	24,435.30

iv. Diverse fleet of equipment

We own, operate and maintain a large fleet of equipment which helps us meet diverse customer requirements. Success in our O&G Services Business is contingent on our ability to mobilise the requisite equipment at the project site and achieving adequate utilization of such equipment. Accordingly, we utilize a combination of owned and leased equipment which helps us to deploy the correct equipment for a particular project. As of December 31, 2021, the key equipment we operated as part of our O&G Services Business are as under:

Sr. No.	Type of machinery	Equipment Name	Owned	# Leased	# Total
1.	Welding /others	Air Compressor	25	4	29
2.	Material handling	Backhoe Loader (JCB)	4	21	25
3.	Welding /others	Boring Machine	2	0	2
4.	Material handling	Crane	19	12	31
5.	Welding /others	DG Set	91	18	109
6.	Welding /others	Dozer	4	0	4
7.	Material handling	Excavator	55	53	108
8.	HDD	HDD RIG	10	2	12
9.	Welding /others	Induction Power Source	13	0	13
10.	Logistics/utility	Motor Grader	2	0	2
11.	Welding /others	Pipe Bending Machine	16	0	16
12.	Welding /others	Pipe Layer	57	0	57
13.	Welding /others	Vacuum Drying Unit	2	0	2
14.	Material handling	Low Bed Trailer	0	5	5
15.	Material handling	Semi Low Bed Trailer	0	5	5
		Total	**300**	**120**	**420**

As of December 31, 2021, the key equipment we operated as part of our Manufacturing Business are as under:

Equipment Name	Owned / Total
CNC Machines	31
Rotor Balancing Machine	2
Coordinate Measuring Machine (CMM)	1
Cutting/Grinding Machines	8
Paint Booth	1
Welding Machines	7

We endeavour to keep our equipment base properly managed, maintained and operated and since April 1, 2018 to September 30, 2021, we have used ₹366.82 million for purchase of property, plant and equipment. Further, we intend to utilize a part of Net Proceeds from the Offering for expanding our equipment base.

v. Experienced promoters and management with efficient project execution team

Our Promoters have over 24 years of operational knowledge in the O&G service industry, long standing relationships with our clients and a long track record of executing projects in our industry. We believe the leadership and vision of our Promoters have been instrumental in driving our growth and implementing our business strategies. Further, non-promoter directors of our Board includes individuals with experience across oil and gas sector, pipeline construction industry, finance, corporate compliance, law as well as general administration.

In addition to our individual Promoters and Directors, our senior management team includes qualified, experienced and skilled professionals who have experience in the pipeline construction and manufacturing sector. We believe that we have achieved a measure of success in attracting an experienced senior management team with operational and technical capabilities, management skills and financial management skills. We believe that the combined strength of our Promoters, Directors and senior management team will help us in meeting the ever-changing business landscape and help us expand our business in a sustainable manner. For details on the qualifications and experience of our Directors and Key Management Personnel, see "*Our Management*" beginning on page 197.

Our Strategies

i. Continued focus on the pipeline construction business for oil and gas companies and undertake bigger projects

As per CARE Advisory Report, the pipeline network in India is expected to expand to around 34,000 Kms over the medium to long term, putting in place most of the 100 national gas grid that would connect all major demand and supply centres in the country and this pipeline infrastructure is expected to entail a capex of around ₹46,000 crores. We intend to leverage on our customer relationships, project expertise, fleet of equipment and trained manpower to capitalise on this opportunity. We believe that our understanding of diverse geographic terrains and experience across complex projects will help us to maintain and strengthen our market position.

A key element of our growth strategy is to seek to improve the performance and competitiveness of our existing activities. We have strived to increase the scale and complexity of our projects in recent years and we intend to continue to focus on projects with higher contract values. We believe that as complexity and size of underlying projects increase, the customers prefer service providers who have an established track-record in the sector and our Company being one of the leading focused providers of pipeline laying solutions is well suited for such demanding projects. *(Source: CARE Advisory Report)*

In addition to our Order Book of over ₹24,400 million as at December 31, 2021, we have also submitted bids for various projects and our Order Book will expand as a result of the outcome of such bids. Our Company also continuously evaluates various projects vis-à-vis our capabilities, return expectations, our pre-qualifications, current financial resources available with our Company, our past experience with similar projects, status of various approvals as well as our ability to secure supply arrangements for key input materials required for the project.

We intend to invest in latest equipment and technology to support our expanding operations and intend to use part of Net Proceeds from the Offer towards augmenting our equipment base.
CEL is interested in the EPC space in the refinery and petrochemical sectors where they have recently completed a contract in a petrochemical complex. CEL is presently executing an EPC project in Kochi for one of the large companies in the oil and gas sector and has recently been awarded an EPC project by one of the large companies in the oil and gas sector for the Barauni refinery.

ii. Entering into the water pipeline business sector with focus on micro-tunnelling

We believe that infrastructure development will be a major driver for growth of the Indian industry in the foreseeable future due to ever increasing levels of the GoI's focus and investment in infrastructure in India.

Our Company has gained expertise in the pipeline construction for the O&G Services Business with more than 20 years of experience in pipeline laying. While we continue to focus on development and construction for the O&G Services Business as part of our growth strategy, we intend to diversify into, and will continue to bid for, projects related to the water pipeline sector. We believe that expanding into new functional areas will allow us to consolidate our position in the infrastructure sector and effectively leverage our experience in executing EPC projects. This will also help us gain experience in such sectors and be well positioned to strategically expand in these sectors in future.

We believe that we already have the requisite resources, teams and experience of laying pipelines beneath rivers, canals, using HDD techniques for their ongoing and completed projects in O&G Services

Business. We intend to capitalise on our experience and venture into the water and sewage projects throughout the country.

Further, we intend to utilise our experience in HDD to venture into micro-tunnelling. Micro-tunnelling is an underground construction technique for constructing utility tunnels of smaller diameter. It is similar to tunnel boring but with reduced diameter. The method is useful for laying pipelines beneath highways, railroads and other sensitive areas with minimum disruption to the surface, thereby minimizing the impact on landscape and environment. According to CARE Advisory Report, the growth of this construction technique has picked up due to robust pipeline projects in sectors such as railways, hydropower, roads and highways, water supply and sewage.

iii. Capitalising on our expertise to grow in the defence aerospace industry

In our Manufacturing Business we through our Material Subsidiary CEL and our Subsidiary CPOG cater to diverse industry segments including energy, defence and general manufacturing wherein we supply components and services. For instance, we have undertaken manufacturing of some components for use in defence planes for one of the leading aeronautics company and certain other projects for defence companies in the private sector.

According to *CARE Advisory Report*, for promotion of indigenous design and to focus on self-reliance in defence manufacturing, GoI has implemented various policies under "*Make in India*" initiative and we intend to increase the quantum of production of components for the aerospace and defence sector.

Our Material Subsidiary CEL is an ISO 14001:2015, ISO 45001:2018 and AS9100D certified company which helps us in supplying components for a wide industries and end-use applications. CEL intends to further expand its business through a combination of:

- capitalizing the business to meet its working capital needs and a part of the Net Proceeds from the Offering are intended to be invested into CEL for this purpose;
- expand our equipment base which we believe will help in maintaining/ expanding our competitiveness and help us attract the global OEMs and Tier 1 Indian companies, for whom we can manufacture complex parts and supply in bulk;
- seek global certifications like Nadcap (National Aerospace and Defense Contractors Accreditation Program) which we believe will help us in expanding our aerospace business significantly

iv. Expand our equipment base across business segments

Our O&G Services Business relies on timely availability and mobilisation of specialised equipment across our project sites while our Manufacturing Business relies on specific equipment used to manufacture products. While we utilize a combination of owned and leased equipment for meeting the needs of our O&G Services Business, we utilise own equipment for our Manufacturing Business For the six month period ended September 30, 2021 and Fiscal 2021, Fiscal 2020, and Fiscal 2019, our expenses towards equipment hiring were ₹107.14 million, ₹288.95 million, ₹198.88 million and ₹131.49 million, respectively which contributed to 2.23%, 2.90%, 2.53% and 2.34% of our revenues from operations for the respective periods.

We intend to use part of net proceeds from the Offering towards acquiring equipment which should help replace some of the specialized equipment we are currently operating on lease, help us achieve our expected increase in scale of business and decrease expenses towards equipment hiring.

v. Reduction of borrowings and leverage

We have progressively reduced our borrowings over the last three years. As at September 30, 2021, March 31, 2021, March 31, 2020, and March 31, 2019, our consolidated total fund based borrowings (including current maturities of non-current borrowings) were ₹1,775.11 million, ₹1,842.69 million, ₹2,067.77 million and ₹2,054.96 million, respectively, decreasing by 15.77% between March 31, 2019 and September 30, 2021, while our debt to equity ratio has moderated to 1.10 as on September 30, 2021 vis-à-vis 1.29, 1.76 and 2.26 as on March 31, 2021, March 31, 2020 and March 31, 2019 respectively. Further, we intend to utilise a portion of the Net Proceeds for the repayment of loans aggregating to ₹180.00 million and ₹600.00 million for redemption of Debentures. For further details, see *"Objects of the Offer"* beginning on page 100. We believe that such repayment/ pre-payment will help us reduce a portion of our outstanding indebtedness and debt servicing costs, assist us in maintaining a favourable debt to equity ratio, help us improve our credit rating and cost of debt, and enable utilisation of our internal accruals for further investment in business growth and expansion. In addition, the improvement in the debt-to-equity ratio of our Company is intended to enable us to raise further resources in the future to fund potential business development opportunities and plans to grow and expand our business in the future.

vi. Improve working capital management

In the past owing to our elevated debt levels, we have used extended vendor financing and mobilization advances to meet our working capital needs. While such facilities help us to reduce our working capital requirements, we believe our vendors add the cost of such extended credit facilities to the prices they quote to us vis-à-vis the competition. Further, we believe that our inability to raise working capital facilities especially in CEL have impacted our ability to grow our business and work with most cost efficient vendors. We, on an on-going basis, evaluate mechanisms like trade receivables discounting system ("**TReDS**") platform to further reduce our working capital requirements.

We intend to utilize a part of Net Proceeds from the Offer and our subsidiary CEL intends to utilize a part of Net Proceeds from the Offering towards long working capital facilities. We believe that this should help us in receiving better terms from vendors and finance increased working capital requirements as our scale increases. For further details of our historical holding periods and expected working capital requirements for Fiscal 2023 and Fiscal 2024, see *"Objects of the Offer"* beginning on page 100.

Description of our business

A. Oil & Gas Services Business

a. Cathodic protection solution provider services

Our Company provides corrosion protection solution for underground and submerged steel structures, namely pipelines and storage tanks for the hydrocarbon industry. Cathodic protection refers to an electrochemical technique of corrosion control in which the potential of a metal surface is moved in a cathodic direction to reduce the thermodynamic tendency for corrosion. Some of the key activities undertaken by us under these services, includes system design and engineering, manufacturing and supply of material, installation, testing and commissioning, pre and post commissioning surveys, monitoring and maintenance, interference surveys and mitigation measures.

b. Horizontal direction drilling

Horizontal direction drilling is used for laying pipes under train tracks, roads, water bodies, and canals. HDD is a construction technique whereby a tunnel is drilled under a waterway or other designated area, and a pipeline or other utility is pulled through the drilled underground tunnel. Our Company provides HDD services either as part of a pipeline laying jobs or is undertaken as an independent HDD project. Some of the usage of HDD is for installation of underground utilities such as water pipes, gas pipes and cables.

Our Company has executed 12 HDD projects covering a total length of 63,000 meters in India.

c. Pipeline laying

Our Company lays cross-country pipelines for transportation of petroleum products for oil and gas companies. Our Company has its own fleet of earthmoving equipment to lay the pipes. Our Company is one of the leading hydrocarbon pipeline laying companies in India. *(Source: CARE Advisory Report).*

Our Company has successfully completed more than 50 Hydrocarbon pipeline laying projects spanning over 3,500 kms in more than 13 states across a variety of topographies and weather conditions. The aforementioned projects include cross-country pipeline projects entails laying of oil and gas pipelines over long distances across the country as well as spur-lines which uses cross-country lines to transport gas

d. *Component repair service*

Our Material Subsidiary, CEL offers comprehensive gas turbine component repair services. Our repair facility provides repair services for fuel nozzle assemblies, combustion liners, transition pieces, nozzles etc for wide range of gas turbines;

e. *Rotor repair and overhaul services*

Our Material Subsidiary, CEL, offers turbine and compressor rotor de-stacking, refurbishment, re-building and balancing;

B. Manufacturing Business

a. Manufacturing components for gas turbines

CEL manufactures a wide range of precision components for industrial gas turbines which includes compressor stator and rotor blades along with inlet guide vanes and exit guide vanes, fuel nozzle assemblies, shrouds etc;

b. Manufacturing of gas skids

Control Plus designs, manufactures and supplies these skids for various clients in the oil and gas sector. Control Plus owns a welding facility to manufacture the piping and filters and an assembly line to integrate these components with other parts of the skid, test the complete skid and then deliver to clients tailored to their requirements.

C. Trading business

As part of this business, our client identifies a supplier and we support them in procurement of purchase goods.

Project cycle and execution methodology

Our typical project cycle involves the following stages:

a. *Business development:* Business development and marketing activities generally vary from client to client. They are different in case of government or PSU clients and private clients. For government or PSU clients business development entails domestic or international competitive bidding, whereas, for private clients, project proposals are submitted in response to the Request For Proposal (RFP).

b. *Project Management Consultant (PMC) meeting*: Prior to floating a tender, a pre-tender meeting is organized by the project principal or an appointed PMC to obtain feedback from prospective bidders on various technical aspects of the project and Bidder Qualification Criteria (BQC). Within 6-8 weeks of the pre-tender meeting, the formal tender or RFP is floated by the principal directly or through their appointed PMC.

c. *Site Visit:* The PMC meeting is followed by a site visit where all prospective bidders visit the site and assess the site condition on their own. Following the site visit, a pre-bid meeting is organized where the prospective bidders raise queries to representatives of principal or their appointed PMC.

d. *Techno-commercial Bid*: The techno-commercial bid is submitted by the interested bidders on or before bid submission due date as stipulated in the tender or RFP. On the same day or next day of Bid submission, the technical bid of all the bidders is opened. The bid must be accompanied with earnest money deposit ("**EMD**") also known as bid security in the form of demand draft/banker's cheque/bank guarantee/letter of credit or any other means as prescribed by the tender in favour of the employer/owner. Our Company has to ensure that the validity of EMD is beyond the validity of the bid. The main purpose of EMD is to protect the project principal against the risk of bidder's conduct, which would warrant the forfeiture of EMD. The EMD of unsuccessful bidder is returned after finalization of tendering process. However, successful bidder's EMD is discharged upon the acknowledgment of award of contract, signing of contract agreement and submission of performance bank guarantee/contract performance security. Further, EMD can also be forfeited for *inter-alia* withdrawing of bid, indulgence in corrupt/fraudulent/collusive practice, failure to acknowledge receipt of award, and failure to submit performance bank guarantee.

e. *Evaluation of technical bid and award of project*: The techno commercial bid is followed by tender opening where the unpriced bid of all the bidders is opened. This is followed by evaluation of technical bid submitted by various bidders. After evaluation of submitted documents, techno-commercial queries are issued by the owner / PMC to bring all bidders on the same page. After two rounds of techno-commercial queries, if the response of the bidder found to be unsatisfactory, the same is liable to be rejected. Thereafter, the price of technically qualified bidders are opened and work is awarded on the basis given in the tender.

f. *Contract Agreement and bank guarantee:* Once the work is awarded to the bidder, who is now a contractor, a contract agreement is signed between the owner and the contractor. The contractor is required to submit a performance bank guarantee (PBG) to the owner against assurance of good workmanship. The PBG is valid till the project is handed over to the owner plus defect liability period (DLP) as stipulated in the tender. Post signing the contract agreement and submission of PBG, if the contractor requires some advance, he can avail this against the submission of bank guarantee, which is termed as mobilization advance (MA) which is interest bearing and recovered proportionately from the running bills at a fixed percentage with interest.

g. *Project Mobilization:* The project mobilization is mobilization of resources by the contractor to execute the work at the site satisfying all technical specifications as stipulated in the contract. which includes, but is not limited to, providing all equipment and materials for construction, all technical and non-technical personnel, logistical support to the construction operations and setting up office and yards at site and readiness to execute the work.

h. *Site administration and labour compliance*: All employees, representatives or sub-contractors engaged by the contractor in performing the work are under the complete supervision and control of the contractor. The contractors ensures the compliance of various labour compliances including, labour license, workmen compensation, insurance, ESI, PF etc.

i. *Adherence to specifications of project:* The works is implemented or executed in strict conformity with the provisions of the contract documents and as per detailed drawings, specification and instructions as required by project principal’s site representative i.e. Engineer-In-Charge (EIC). The contractor is responsible for ensuring that works throughout are executed in the in strict accordance with the specifications of the contract and to the satisfaction of the EIC. The contractor is responsible for timely mobilization of all necessary materials, equipment, labour etc. for timely completion of work.

j. *Procurement and Execution*: The entire procurement and execution is carried out by the contractor within the time frame agreed with the project principal/ PMC. The best effort schedule is prepared to set the timelines for various activities covering various key phases of the work such as design, procurement, manufacturing, shipment and field erection activities. This schedule also indicates the interface facilities to be provided by the owner and the dates by which such facilities are needed.

k. *Operation & Maintenance (O&M)*: After the project is commissioned and handed over to the owner, it is the responsibility of the project principals or their designated operation and maintenance contractor to supervise the operations of the complete system. However, sometimes the project principal also ask the construction contractor for O&M of the installed facilities.

Details of funding of the Projects:

Our projects are funded through a mix of short term and long term borrowings which include term loans, vehicle loans and working capital facilities. Funding requirements include but are not restricted to cost of construction of projects, employee benefit expenses, supplies and services, finance costs, tax liabilities, equipment and intangible fixed assets, investments, payments to suppliers/creditors, meeting working capital requirements and contractual obligations. Our funding requirements also include the requirements for non-fund based limits which are utilized towards EMD and PBG which we need to furnish to our customers.

Our Customers

Our top five customers contributed 73.23%, 80.53%, 71.16% and 75.42%, of our revenue from operations, for the six month period ended September 30, 2021 and the Fiscals 2021, 2020, 2019, respectively.

Details of key equipment used in our O&G Services Business

The following are the details of the key equipment used in our O&G Services Business:

Equipment Description	Key uses
Auger Boring Machine 56”	Boring under highway/railway line for pipeline
Backhoe Loader 3.0T	Small trenching and loading of material/sand
Dozer	Back filling of trench, shifting of material or pipe muddy area
Excavator	Excavating trench, shifting of material or pipe muddy area
HDD RIG	HDD under river, canal, building, small hills
Pipe Bending Machine	Bending of pipes for mainline when pipeline laying is not absolutely straight
Pipe Layer	Shifting of heavy pipes up to work place, jointing purpose, lowering of pipeline section in trench
Vacuum Drying Unit 4500M3/HR	Vacuum of pipeline before gas pursing
Air Drying Unit	Removal of moisture in the pipeline
Crane	Shifting pipeline material in yard or shifting of pipes on site
Motor Grader 120H	Grading of right of use (“**ROU**”) before stringing of pipe in ROU so that equipment and pipes can be shifted smoothly
Low bed trailer / Semi lowbed trailer	Shifting of equipment from one point to other point at site
DG Set	Providing power to welding inverters for welding of pipeline joints
Tractor with Air Compressor	Sand blasting of pipeline smaller diameter joint
Automatic Welding System	Use for welding of long pipeline with extraordinary, imported equipment for fast welding

Our Manufacturing Facility

We have a facility for manufacturing a wide range of turbine components (both capital and consumable parts) and many other parts, along with high precision components for aero-engines and a research and design facility, the details of which are given below.

Manufacturing Facility and Location	Products manufactured
a. Shed No. 07, Survey No.407, Sarkhej Bavla Highway, Changodar, Ahmedabad - 382 213	Rotor blades, shrouds, other components for gas turbine for aerospace and defence application, skids, odorising systems, pressure vessels and equipment

Raw materials:

The key raw materials used in our manufacturing facilities are different grades of steel for CEL, and pipes, valves, plates, flanges and fittings for CPOG facility. .

Power and Water

Our manufacturing facility source power from an electricity distribution company and the water for the manufacturing facility is procured from a private vendor.

Our Collaborations

We have entered into certain technical collaborations**.** For details, see “*History and Other Corporate Matters*” beginning on page 187.

Human Resources

Our work force is a critical factor in maintaining quality and safety standards. We are largely dependent on our highly skilled and technically competent workforce for timely completion of our projects. We undertake selective and need-based recruitment as per identified manpower requirements identified in the manpower plan. We are committed to the development of the expertise of our employees by providing training programs and instructional courses geared towards job-related competence building. Our policies are aimed towards recruiting the requisite talent as well as facilitating the integration of our new employees through induction programmes.

As of December 31, 2021, our Company had 922 permanent employees, including 328 engineers, 159 supervisors, 115 technicians and 86 operators and 234 other workers. Additionally, our Company also has hired 373 contract laborer as of December 31, 2021. The organizational breakup of employees across our Company and our Subsidiaries is as follows:

Category	Corrtech International Limited	Corrtech Energy Limited	Control Plus Oil & Gas Private Limited	Total number of employees in category
Engineers	275	45	8	**328**
Supervisors	148	10	1	**159**
Technicians	88	13	14	**115**
Operators	49	37	0	**86**
Other workers	171	41	22	**234**
Contract Labourers	373	0	0	**373**

The Attrition Rate for our Company's permanent employees as on December 31, 2021 and for the Fiscal 2021, Fiscal 2020 and Fiscal 2019 was 24.61%, 16.26%, 15.82% and 13.72%, respectively.

Quality control

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 clients' satisfaction. Our Material Subsidiary, CEL, uses Coordinate Measuring Machine (CMM) to ensure as well as other internal/ external testing and controls to endeavour to supply components which comply with requisite quality standards.

Health, safety and environment

We are committed to ensuring compliance with local laws and international standards for health, safety and environment requirements. We strive to provide a safe working system coupled with adequate safety training to create safety awareness so as to inculcate safety consciousness amongst our employees to ensure prevention of accidents. We believe we have complied with and will continue to comply, in all material respects, with health and safety regulations, as well as environmental regulations to ensure the protection of our personnel and the environment.

We strive to keep our practices in line with global standards and while we are an ISO 9001-2015 certified company and CEL is an ISO 14001:2015 and ISO 45001:2018 certified company.

Information Technology

Our resources, personnel, equipment and finances are efficiently and optimally utilized through the use of management information systems and tools. We use Tally software and SAP-ERP platform for project management which assist us in planning and controlling, tracking status in the system of delivery of materials and faster decision making.

Insurance

Our Company maintains insurance policies in relation to *inter alia* its properties, equipment, employees, projects, vehicles and other specific insurance as may be required by our clients' under scope of projects and as may have not been already procured by such client. We maintain insurance coverage under various insurance policies including marine cargo open insurance policy, erection and all risk insurance policy, office and professional establishment, protector insurance policies policy, public liability insurance policy, vehicle insurance policy and contractor's plant and machinery insurance policy. We also maintain certain employee related insurance policies like workmen's compensation policy and group term insurance policy. These policies are generally valid for one year and are renewed annually.

We believe that the level of insurance we maintain is appropriate for the risks of our business and is comparable to that maintained by other companies in our markets operating in the same business lines.

However, our insurance policies may not be able to cover all of our losses 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, please see "*Risk Factors-Our insurance coverage may not be sufficient to cover all risks or losses and failure to recover any damages or indemnity due to us under our contracts, could have a negative impact on our business, financial condition and results of operations.*" on page 46.

Intellectual Property

Our intellectual property rights are important to our business. As on the date of this Draft Red Herring Prospectus, we have registered our domain names, corrtech.in and corrtechenergy.com. The logo of our Company, and have also been registered under the Trademarks Act with the Trade Marks Registry, Mumbai. For further details, see "*Government and Other Approvals*" beginning on page 340. Our trademark is used by our subsidiary CEL and who has also sub-licensed the trademark to technology partners Serba Dinamik Sdn Bhd and Manweir LLC whilst providing them with technological knowhow services and equipment in territories outside India. For further details, see "*Risk Factors –Some of the logos of our wholly owned subsidiary, Corrtech Energy Limited has been sublicensed. Any loss of reputation to the companies that are using our sub-licensed trademark, in their respective countries, may have impact on our future expansion in such territories.*" on page 54.

Other than as stated as above, our business or profitability is not materially dependent on any patent, grant of license from third parties commercial or financial contract (including a contract with a customer) or new production process.

Competition

Our business is highly competitive. With the liberalisation of the Indian economy, the Government has encouraged competitive bidding. Projects are awarded following competitive bidding processes and satisfaction of prescribed qualification criteria. The competitive bidding process entails managerial time to prepare bids and proposals for contracts and at times requires us to resort to aggressive pricing to be able to be awarded the contracts. Some of our key competitors in the pipeline laying solution space are Ace Pipeline Contracts Private Limited, Kalpataru Power Transmission Limited, Advance Infrastructure Private Limited, JSIW Infrastructure Private Limited, Likhita Infrastructure Limited, NRP Projects Private Limited and Spur Infrastructure Private Limited, while our competitors in Cathodic Protection Solutions are Consultech, Sark EPC Projects Private Limited and Sopan O&M Company Private Limited*(Source: CARE Advisory Report)*. With increased competition, our ability to estimate costs to provide services required under the contracts and ability to deliver the project timely will determine our profitability and competitive position in the market. While service quality, technological capacity and performance, health and safety records and personnel, as well as reputation and experience and sufficiency of financial resources are important considerations in authority decisions, there can be no assurance that we would be able to meet such qualification criteria, particularly for larger projects.

Corporate Social Responsibility

Pursuant to Section 135(5) of the Companies Act, 2013 and the Companies (Corporate Social Responsibility) Rules, 2014 notified by the Central Government, we have adopted a Corporate Social Responsibility policy. For details, see "*Our Management - Corporate Social Responsibility Committee*" on page 210. As per the Corporate Social Responsibility Rules, our Company is required to spend atleast 2% of the average net profits determined under Section 198 of the Companies Act, 2013 during the immediately preceding three financial years. We incurred an expenditure of ₹1.96 million, ₹2.25 million and Nil in Fiscals 2021, 2020 and 2019 respectively, towards corporate social responsibility expenditure in compliance with the Companies Act, 2013, including towards promotion of education, sanitation, environment and technological reforms. During the ongoing global pandemic, we also made contribution towards PM Covid Care Fund and Covid-19 related healthcare facilities and infrastructure.

Properties

We operate our business in O&G Services Business through our Registered Office at 51, Mahagujarat Industrial Estate, Opposite Nova Petrochemicals, Sarkhej-Bavla highway, village- Moraiya, Changodar, Ahmedabad- 382 213 and our Manufacturing Business through facility at Shed No.07, Survey no.407, Sarkhej Bavla Highway, Changodar, Ahmedabad - 382 213.

Our Registered and Corporate Office is located at 51, Mahagujarat Industrial Estate, Survey No. 427, Opposite Nova Petrochemicals, Sarkej Bavla Highway, Changodar, village- Moraiya, Ahmedabad – 382213 owned by us. Another property owned by our Company situated at Shed No.07, Survey No.407, Sarkhej Bavla Highway, Changodar, Ahmedabad - 382 213, and used as branch office, is leased to our subsidiary CEL. Our Company *inter alia* owns following properties which are located at i) 13- Gayatri Society, Rander Road, Surat, ii) B/41, Parasnath Tower, Near Subhash Chalk, Ahmedabad, and iii) 302, Spandan Residency, Swastik, Vijay Cross Road, Ahmedabad. Our Company also owns a vacant land admeasuring 9936 square meters situated at Survey no 147, Khoda Yard, Near Sanand, Ahmedabad, Gujarat.

Further, below is the list of our leased properties that are used by our Company:

Property	**Lessor**	**Date of Lease Agreement**	**Period**	**Rent/month (in ₹)**
House No. 4-11-10/MRA/Plot No. 14/15, Maythri Rajashree Avenue, Information Colony, Munaganoor Road, Hayathnagar, District – Ranga Reddy – 501505, Telangana (First Floor – A)	Boddupally Anupama	July 22, 2021	July 1, 2021 to May 31, 2022.	15,000
House No. 4-11-10/MRA/Plot No. 14/15, Maythri Rajashree Avenue, Information Colony, Munaganoor Road, Hayathnagar, District – Ranga Reddy – 501505, Telangana (First Floor – B)	Katakam Raja Shekhar	July 22, 2021	July 1, 2021 to May 31, 2022.	15,000

KEY REGULATIONS AND POLICIES

The following is an overview of the relevant sector specific laws and regulations which are applicable to our business and operations in India. The information detailed below has been obtained from publications available in the public domain. The description of laws and regulations set out below are not exhaustive and are only intended to provide general information to the investors and are neither designed nor intended to substitute for professional legal advice. The statements below are based on the current provisions of Indian law, and remain subject to judicial and administrative interpretations thereof, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions. For details of government approvals obtained by our Company, see "Government and Other Approvals" beginning on page 340.

I. Regulations applicable to our business

(i) Petroleum and Natural Gas Regulatory Board Act, 2006 ("PNGRB Act") and the rules & regulations framed thereunder

The PNGRB Act provides for the establishment of Petroleum and Natural Gas Regulatory Board to protect the interests of consumers and entities engaged in specified activities relating to petroleum, petroleum products and natural gas and to promote competitive markets and for matters connected therewith or incidental thereto. The Petroleum and Natural Gas Regulatory Board (PNGRB) has been constituted under PNGRB Act which lays down by regulations, the technical standards and specifications including safety standards in activities relating to petroleum, petroleum products and natural gas, including the construction and operation of pipeline and infrastructure projects related to downstream petroleum and natural gas sector. PNGRB also performs various other functions as may be entrusted to it by the Central Government to carry out the provisions of PNGRB Act.

(ii) Scheme for Remission of Duties and Taxes on Exported Products ("RoDTEP Scheme")

The RoDTEP Scheme, as approved by the Cabinet Committee on Economic Affairs, Government of India on March 13, 2020, acts as the successor to the Merchandise Exports from India Scheme. Certain taxes/duties/levies which are outside GST, and are not refunded for exports, such as, VAT on fuel used in transportation, Mandi tax, duty on electricity used during manufacturing etc. would be covered for reimbursement under the RoDTEP Scheme.

II. Labour related legislations

We are required to comply with certain labour laws, which includes the following:

(a) Factories Act, 1948;
(b) Minimum Wages Act, 1948;
(c) Contract Labour (Regulation and Abolition) Act, 1970;
(d) the Payment of Wages Act, 1936;
(e) Industrial Disputes Act, 1947;
(f) Industrial Employment (Standing Orders) Act, 1946;
(g) Apprentices Act, 1961;
(h) Trade Unions Act, 1926;
(i) Equal Remuneration Act, 1976;
(j) Child Labour (Prohibition and Regulation) Act, 1986;
(k) The Employee's Compensation Act, 1923;
(l) The Payment of Gratuity Act, 1972;
(m) The Payment of Bonus Act, 1965;
(n) The Maternity Benefit Act, 1961;
(o) State wise Shops and Establishment Act;
(p) The Employees' State Insurance Act, 1948;
(q) The Employees' Provident Funds and Miscellaneous Provisions Act, 1952; and
(r) The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

In order to rationalize and reform labour laws in India, the GoI has notified four labour codes which are yet to come into force as on the date of this Draft Red Herring Prospectus, namely, (i) the Code on Wages, 2019 which will repeal the (a) Payment of Bonus Act, 1965; (b) Minimum Wages Act, 1948; (c) Equal Remuneration Act, 1976; and (d) Payment of Wages Act, 1936; (ii) the Occupational Safety, Health and Working Conditions Code, 2020 which will repeal (a) the Factories Act, 1948; (b) the Contract Labour

(Regulation and Abolition) Act, 1970; (c) the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979; and (d) the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996; (iii) the Industrial Relations Code, 2020 which will repeal (a) the Industrial Disputes Act, 1947; (b) the Trade Unions Act, 1926 and (c) the Industrial Employment (Standing Orders) Act, 1946 and (iv) the Code on Social Security, 2020 which will repeal certain enactments including the (a) Employee's Compensation Act, 1923; (b) Employees' State Insurance Act, 1948; (c) Employees' Provident Funds and Miscellaneous Provisions Act, 1952; (d) Maternity Benefit Act, 1961; (e) Employment Exchanges (Compulsory Notification of Vacancies) Act, 1959; and (f) Payment of Gratuity Act, 1972.

III. Environmental Laws

The business of our Company is subject to various environment laws and regulations. The applicability of these laws and regulations varies with different operations. Major environmental laws applicable to the business operations include:

(i) The Environment (Protection) Act, 1986, as amended ("EPA")

The EPA is an umbrella legislation in respect of the various environmental protection laws in India. Under the EPA, the GoI is empowered to take any measure it deems necessary or expedient for protecting and improving the quality of the environment and preventing and controlling environmental pollution. This includes rules for, inter alia, laying down standards for the quality of environment in its various aspects, standards for emission of discharge of environment pollutants from various sources as given under the Environment (Protection) Rules, 1986 and, inspection of any premises, plant, equipment, machinery, examination of manufacturing processes and materials likely to cause pollution among others. Penalties for violation of the EPA include fines up to ₹100,000 or imprisonment of up to five years, or both. The imprisonment can extend up to seven years if the violation of the EPA continues. There are provisions with respect to certain compliances by persons handling hazardous substances, furnishing of information to the authorities and agencies in certain cases, establishment of environment laboratories and appointment of Government analysts.

(ii) The Air (Prevention and Control of Pollution) Act, 1981, as amended ("Air Act")

The Air Act has been enacted to provide for the prevention, control and abatement of air pollution. The Air Act was enacted with a view to protect the environment and surroundings from any adverse effects of the pollutants that may emanate from any factory or manufacturing operation or activity. It lays down the limits with regard to emissions and pollutants that are a direct result of any operation or activity. Periodic checks on the factories are mandated in the form of yearly approvals and consents from the corresponding State Pollution Control Board. Pursuant to the provisions of the Air Act, any person, establishing or operating any industrial plant within an air pollution control area, must obtain the consent of the relevant State Pollution Control Board prior to establishing or operating such industrial plant. The State Pollution Control Board is required to grant consent within a period of four months of receipt of an application but may impose conditions relating to pollution control equipment to be installed at the facilities. No person operating any industrial plant in any air pollution control area is permitted to discharge the emission of any air pollutant in excess of the standards laid down by the State Pollution Control Board.

(iii) The Water (Prevention and Control of Pollution) Act, 1974, as amended ("Water Act")

The Water Act aims to prevent and control water pollution as well as restore water quality by establishing and empowering the Central Pollution Control Board and the State Pollution Control Boards. Under the Water Act, any person establishing any industry, operation or process, any treatment or disposal system, use of any new or altered outlet for the discharge of sewage or new discharge of sewage, must obtain the consent of the relevant State Pollution Control Board, which is empowered to establish standards and conditions that are required to be complied with. In certain cases, the State Pollution Control Board may cause the local Magistrates to restrain the activities of such person who is likely to cause pollution. Penalty for the contravention of the provisions of the Water Act include imposition of fines, or imprisonment, or both.

(iv) Construction and Demolition Waste Management Rules, 2016 ("Waste Management Rules")

The Waste Management Rules apply to waste resulting from construction, re-modelling, repair and demolition of any civil structure of individual or organisation or authority who generates construction and demolition waste such as building materials, debris and rubble.

IV. Regulation of Foreign Investment in India

Foreign investment in India is governed by the provisions of FEMA and the rules and regulations framed thereunder along with the Consolidated FDI Policy issued by the DPIIT, from time to time. Further, the RBI has enacted the Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments Regulations, 2019 which regulate the mode of payment and reporting requirements for investments in India by a person resident outside India.

(i) FEMA and Regulations framed thereunder

The FEMA Non-Debt Instruments Rules were 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 for things done or omitted to be done before such supersession. The total holding by any individual NRI, on a repatriation basis, shall not exceed five percent of the total paid-up equity capital on a fully diluted basis or shall not exceed five percent of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant. Provided that the aggregate ceiling of 10 percent may be raised to 24 percent if a special resolution to that effect is passed by the general body of the Indian company. Further, the RBI has enacted the Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019 which regulate the mode of payment and reporting requirements for investments in India by a person resident outside India.

With effect from April 1, 2020, the aggregate limit shall be the sectoral caps applicable to Indian company as laid out in paragraph 3(b) of Schedule I of FEM Rules, with respect to paid-up equity capital on fully diluted basis or such same sectoral cap percentage of paid-up value of each series of debentures or preference shares or share warrants.

In terms of the SEBI FPI Regulations, the investment in Equity Shares by a single FPI or an investor group (which means multiple entities registered as FPIs and directly or indirectly having common ownership of more than 50% or common control) must be below 10% of our post-Offer Equity Share capital. Further, in terms of the FEMA Rules, the total holding by each FPI or an investor group shall be below 10% of the total paid-up Equity Share capital of our Company and the total holdings of all FPIs put together with effect from April 1, 2020, can be up to the sectoral cap applicable to the sector in which our Company operates (i.e., up to 100%). For further details, see "*Restrictions on Foreign Ownership of Indian Securities*" beginning on page 376.

(ii) The consolidated Foreign Direct Investment Policy of 2020 (the "Consolidated FDI Policy")

The Department for Promotion of Industry and Internal Trade ("**DPIIT**"), Ministry of Commerce and Industry on October 15, 2020 issued Consolidated FDI Policy. The Consolidated FDI Policy lays down certain guidelines and conditions for foreign direct investment in the petroleum and natural gas industry. It provides that 100% FDI under automatic route is permitted in the renewable energy sector.

V. Other laws

(i) Companies Act

The Companies Act along with the relevant rules, clarifications and modifications made thereunder deals with the incorporation of companies, the procedure for incorporation and governance and regulation of companies post incorporation. The provisions of the Act shall apply to all the companies incorporated either under it or under any other previous law.

(ii) Tax laws

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, 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
(d) Customs Act, 1962;
(e) Foreign Trade (Development and Regulation) Act, 1992; and
(f) Professional Tax state-wise legislations.

HISTORY AND CERTAIN CORPORATE MATTERS

Brief history of our Company

Our Company was originally incorporated as 'Corrtech International Private Limited' in Delhi as a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated June 8, 1982, issued by the Registrar of Companies, Delhi and Haryana at Delhi. Thereafter, the registered office of our Company was transferred from Delhi to Ahmedabad, Gujarat pursuant to the Company Law Board order dated August 7, 2000. Subsequently, our Company was converted into a public limited company pursuant to a special resolution passed by Shareholders of our Company at the Annual General Meeting held on September 28, 2021. The name of our Company was changed to its present name 'Corrtech International Limited' pursuant to a fresh certificate of incorporation issued by the RoC on January 3, 2022.

Change in the Registered Office

The details of the change in our Registered Office since incorporation is detailed below:

Effective date of change	Details of change	Reason for change
1990 - 1994	The address of the registered office of our Company was changed from 310, SkyCarle, 60, Nehru Place, New Delhi 110019 to 54, Lucknow Road, Delhi – 110 054.	Operational efficiency.
March 20, 1997	The address of the registered office of our Company was changed from 54, Lucknow Road, Delhi 110 054 to K-45, Basement, Kailash Colony, New Delhi – 110 048.	Operational efficiency
August 07, 2000	The address of the registered office of our Company was changed from K-45, Basement, Greater Kailash, Kailash Colony, New Delhi - 110048 to 22 Dhara Center, Vijay Char Rasta Navrangpura, Ahmedabad 380009.	Operational efficiency
October 22, 2010	The address of the registered office of our Company was changed from 22 Dhara Center, Vijay Char Rasta Navrangpura, Ahmedabad 380009 to 51 Mahagujarat Ind Estate, Opposite Nova Petrochemicals Sarkhej-bavla highway village Moraiya, Changodar, Ahmedabad 382213 Gujarat.	Operational efficiency

Main object of our Company

The main object contained in the Memorandum of Association of our Company is as mentioned below:

1. *To undertake, survey, design, engineering, supply and installation and testing and commissioning of corrosion/cathodic protection system for all types of plants, equipments, pipelines related to Industrial projects, in India and abroad.*

2. *To undertake Turnkey Projects, involving corrosion control and/or multidisciplinary engineering projects involving Civil, Electrical, Mechanical, Structural and Instrumentation works including all types of pipe-line projects, tanks and off-shore structures in India and abroad.*

3. *To undertake design, engineering, supply, installation, testing and commissioning of plant piping with Structural fabrication of pipe racks, bridges, pipe supports etc. on turnkey basis. Equipment erection, installation, painting of steam piping, utility piping and terminal piping of CS, MS, GI, SS including radiography and certification from IBR authority, IBR and NON IBR piping of various diameters and lengths of pipes. Supply, installation and commissioning of all types of horizontal and vertical pumps of various*

capacities. To undertake Engineering procurement and construction of all types of pipeline projects. To undertake health check surveys, pipeline coatings and coating repairs.

4. *To carry on in India or elsewhere the business to undertake turnkey construction of process plants for refineries, petrochemicals, fertilizers, chemical plants, gas-gathering stations, crude oil & gas terminals and strategic storage facilities including underground caverns and above ground facilities covering civil works, structural, piping, equipment, electrical & instrumentation erection and heavy lift including all type of pipeline projects, tanks and off-shore structure in India and Abroad.*

The main object as contained in the Memorandum of Association enables our Company to carry on the business presently being carried out.

Amendments to our Memorandum of Association

Set out below are the amendments to our Memorandum of Association in the last ten calendar years:

Date of Shareholders' resolution	Amendments
February 2, 2018	Clause V of the Memorandum of Association was amended to reflect the increase in the authorised share capital from ₹150,000,000 comprising of 15,000,000 Equity Shares of ₹10 each to ₹250,000,000 comprising of 25,000,000 Equity Shares of ₹10 each.
September 28, 2021	Clause I of the Memorandum of Association stating the name of our Company was changed from Corrtech International Private Limited to Corrtech International Limited.
	Clause A of the Memorandum of Association was amended to reflect insertion of clause new sub-clause 4 immediately after the existing sub-clause 3 of Clause A of the Memorandum of Association.
February 28, 2022	Clause V of the Memorandum of Association was amended to reflect the increase in the authorised share capital from ₹250,000,000 comprising of 25,000,000 Equity Shares of ₹10 each to ₹650,000,000 comprising of 65,000,000 Equity Shares of ₹10 each.

Major events and milestones of our Company and the Business

The table below sets forth the key events and milestones in the history of our Company and the Business:

Calendar Year	Particulars
1982	Incorporation of our Company.
1991	Awarded contract for developing cathodic protection of underground pipeline and NGL tank bottoms system for Hazira gas processing complex of ONGC
2002	Awarded sub-contract for laying pipeline and composite works for Kalol-Ramol Pipeline project for GAIL (India) Limited by L&T Limited.
2004	Executed EPC contract of ₹ 171,900,000/- towards Kalol Santej Pipeline Project of Gujarat State Petronet Limited
2008	Acquisition of 100% shareholding of Corrtech Energy Limited and Control Plus Oil & Gas Solutions Private Limited
2011	Construction of 48 inch diameter pipeline
2014	Restructured its financial debt under CDR mechanism.
2018	Awarded horizontal direction drilling project for H-Energy Gateway Private Limited.
2019-2021	Issuance of multiple tranches of non-convertible debentures by our Company.
2021	Successful exit from CDR three years ahead of the scheduled plan.

Key awards, accreditations or recognitions

Our Company has received the following key awards, accreditations and recognitions:

Year of award/accreditation	Awards, Accreditations and Recognitions
2013	Our Subsidiary (Control Plus Oil & Gas Solutions Private Limited) received certification of ISO 9001:2015 Management System for the scope of design, manufacture, dispatch, installation and service of metering, regulating, filtration and odorizing skids, pig launcher and receiver and pig handling systems, quick opening and closure, pig signaller, pressure vessels and storage tanks, pipeline markers and coalescing filter system.
2016	Our Subsidiary (Corrtech Energy Limited) received certification of ISO 45001:2018 Occupational Health and Safety Management System for the scope of manufacturing, supply, service and repair of machined metal components for aerospace, defense application. gas turbines, steam, turbines and marine engines, applications including turbine rotor overhauling and cold coating of turbine compressor components.
2016	Our Subsidiary (Corrtech Energy Limited) received certification of ISO 14001:2015 Environmental Management System for the scope of manufacturing, supply, service and repair of machined metal components for aerospace, defense application. gas turbines, steam, turbines and marine engines, applications including turbine rotor overhauling and cold coating of turbine compressor components.
2019	Our Company received the Certificate of Appreciation from Vedanta and Schlumberger as owner for achievement of 1 million safe man – hours without lost time injury for ABH Surface Facility Project 2018-19.
2019	Our Company received certification of ISO 14001:2015 Environmental Management System for the scope of engineering, procurement, construction of cross country pipelines, tankages, process plants and associated facilities on a turnkey basis for petrochemicals, oils, gas, water and power plant including cathodic protection and horizontal direction drilling.
2019	Our Company received certification of ISO 45001:2018 Occupational Health and Safety Management System for the scope of engineering, procurement, construction of cross country pipelines, tankages, process plants and associated facilities on a turnkey basis for petrochemicals, oils, gas, water and power plant including cathodic protection and horizontal direction drilling.
2019	Our Company received certification of ISO 9001:2015 Quality Management System for the scope of engineering, procurement, construction of cross country pipelines, tankages, process plants and associated facilities on a turnkey basis for petrochemicals, oils, gas, water and power plant including cathodic protection and horizontal direction drilling.
2020	Our Company received the Certificate of Appreciation from Engineers India Limited as project management consultant and Bharat Petroleum Corporation Limited as owner for achievement of 1 million safe man – hours without lost time injury from February 28, 2018 to February 06, 2020 at re-routing of Mumbai - Manmad pipeline project, M/s BPCL (Mumbai).
2020	Our Company received a letter from Indian Oil Corporation Limited congratulating our Company for splendid performance for dawn to dusk mainline welding of 9.245 km road in a single day which surpassed the target of 5 km welding in a single day of Southern Region Pipelines.
2020	Our Subsidiary (Corrtech Energy Limited) received certificate of AS9100D and ISO 9001:2015 Quality Management System for the scope of manufacturing and supply of machined metal components for aerospace and defense application.
2021	Our Company received a certificate from Engineers India Limited on achievement of 3 million man-hours without any lost time accident as construction contractor for pipeline laying works at Dobhi Durga Pipeline Project, Haldia from February 2018 to November 2021.

Our holding company

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

Our Subsidiaries, Associates and Joint Ventures

For details with respect to our Subsidiaries, please see the section titled "*Our Subsidiaries*" beginning on page 194 of this Draft Red Herring Prospectus. As on the date of this Draft Red Herring Prospectus, our Company does not have any Joint Ventures.

Our Company has one associate, the details of which are mentioned below:

MJB India Industrial Repairs Private Limited ("MIIRPL")

Corporate Information

MIIRPL is a private limited company which was incorporated on January 25, 2006 and is registered under the Companies Act, 1956 with CIN U29260GJ2006PTC047602 and having its registered office at Shed No 7, Survey No 407, Sp-3, New Ahmedabad Industrial Estate, Near Sarvodaya Hotel, Changodar Ahmedabad Gujarat 382213 India.

Nature of business

MIIRPL is engaged in carrying on all or any of the business of repairing, servicing, assembling, altering, reconditioning, consulting, supplying, producing, manufacturing, jobbing or trading of spares, plant-equipments and machineries suitable for electrical, mechanical and general engineers, manufacturers, merchants and all types of industries, equipments, components, accessories, spare parts, tools and tackles, fittings, utility equipments like effluent treatment plant. Additionally, to develop innovative designs for use of technology in engineering and mechanical industries and to deal in all kinds of engineering products, preparation of engineering drawings, design and development of instrumentation and control assemblies in India and abroad including providing advise in the fields of engineering, mechanical, electrical, aeronautical, agricultural, constructional and all other work falling within the field of engineering.

Capital Structure

MIIRPL has an authorized share capital of ₹35,000,000 divided into 3,500,000 Equity Shares of ₹10 each. The issued, subscribed and paid-up share capital of MIIRPL is ₹32,000,000 divided into 3,200,000 Equity Shares of ₹10 each.

Shareholding pattern

Sr. No.	Name of Shareholder	No. of Shares	% of Shareholding
1.	Corrtech Energy Limited	832,000	26%
2.	MJB International Limited (LLC, Dubai)	2,368,000	74%
Total		**3,200,000**	**100%**

Time/cost overrun

There have been no time/cost overruns pertaining to setting up of projects by our Company, in the 10 years preceding the date of this Draft Red Herring Prospectus.

Defaults or rescheduling/restructuring of borrowings with financial institutions/banks

Other than the corporate debt restructuring that was done in the year 2014, our Company has not defaulted on repayment of any loan availed from any banks or financial institutions. The tenure of repayment of loans availed by our Company from banks or financial institutions have not been rescheduled and nor have such loans been restructured. In addition to the above, our Company has made delayed payments with respect to our borrowings for certain periods including up to Fiscal 2018.

Launch of key products or services, capacity/facility creation, location of plants, entry into new geographies or exit from existing markets

For details of key products or services launched by our Company, capacity/facility creation, location of plants, entry into new geographies or exit from existing markets to the extent applicable, see "*Our Business*" beginning on page 166.

Mergers or amalgamation

Our Company has not undertaken any merger, demerger or amalgamation in the 10 years preceding the date of this Draft Red Herring Prospectus.

Details of material acquisition or divestments

Our Company has not acquired or divested any business/undertaking in the 10 years preceding the date of this Draft Red Herring Prospectus.

Financial and/or strategic partners

Except as stated below, our Company does not have any financial and/or strategic partners as of the date of this Draft Red Herring Prospectus:

MJB International Limited (LLC, Dubai) which is a shareholder in MJB India Technical Services Private Limited and MJB India Industrial Repairs Private Limited having an interest of 26% and 74% respectively, the details of which are mentioned below:

a. **Shareholders agreement dated March 22, 2006 entered between MJB International Limited (LLC, Dubai) ("MJBI") and MJB India Gas Turbine Services Limited ("MIGTS") ("*presently known as Corrtech Energy Limited ("CEL"*)").**

MIGTS has entered into the shareholders agreement dated March 22, 2006 ("**SHA**") with MJBI for the subscription and allotment of Equity Shares of MJB India Industrial Repairs Private Limited ("**MIIRPL**"). In accordance with terms of SHA, MIGTS and MJBI shall subscribe to 829,400 and 2,360,600 equity shares at ₹10 per equity share respectively. Consequently, MJBI owns 74% of total shareholding of MIIRPL.

The SHA confers certain shareholder rights such as right of first refusal, entitlement of dividends, voting rights, etc. Also, in relation to management and affairs of MIIRPL such as appointment of directors, appointment of general manager, etc., confers a right on MJBI. Further, SHA imposes restriction on MIIRPL that without written consent of each shareholder, MIIRPL cannot take action on reserved matters such as alteration of capital structure, amalgamation, merger, etc. In accordance with SHA, shareholders may provide maximum aggregate loan to MIIRPL amounting to US$2,000,000 unless agreed otherwise. MIIRPL shall also distribute a dividend of atleast 25% of its profits in the relevant financial year. The SHA also provides restrictions on transfer of shares by shareholders.

b. **Shareholders agreement dated March 22, 2006 entered between MJB International Limited (LLC, Dubai) ("MJBI") and MJB India Gas Turbine Services Limited ("MIGTS") ("*presently known as Corrtech Energy Limited ("CEL"*)").**

MIGTS has entered into the shareholders agreement dated March 22, 2006 ("**SHA**") with MJBI for the subscription and allotment of Equity Shares of MJB India Technical Services Private Limited ("**MITS**"). In accordance with terms of SHA, MIGTS and MJBI shall subscribe to 658,600 and 231,400 equity shares at ₹10 per equity share respectively. Consequently, MJBI owns 26% of total shareholding of MITS.

The SHA confers certain shareholder rights such as right of first refusal, entitlement of dividends, affirmative voting rights, etc. Also, in relation to management and affairs of MITS such as appointment of directors, appointment of general manager, etc., confers a right on MJBI for a certain duration. Further, SHA imposes restriction on MITS that without written consent of each shareholder, MITS cannot take action on reserved matters such as alteration of capital structure, amalgamation, merger, etc. In accordance with SHA, shareholders may provide maximum aggregate loan to MITS amounting to US$2,000,000 unless agreed otherwise. MITS shall also distribute a dividend of at least 25% of its profits in the relevant financial year. The SHA also provides restrictions on transfer of shares by shareholders.

Revaluation of assets

Our Company has not revalued its assets in the 10 years preceding the date of this Draft Red Herring Prospectus, except in Fiscal 2015-2016 vis-à-vis revaluation of land. For further details, please see "*Financial Statements Note – Transfer of revaluation surplus directly to retained earnings*" at page 290.

Details of shareholders' agreements

There are no subsisting shareholders' agreements as on the date of this Draft Red Herring Prospectus.

Other material agreements

Except as disclosed below, our Company has not entered into any other subsisting material agreement, as on the date of this Draft Red Herring Prospectus, other than in the ordinary course of business.

Debenture Trust Deed dated September 17, 2019 entered between our Company, Vistra ITCL (India) Limited ("Debenture Trustee"), Corrtech Energy Limited, Control Plus Oil and Gas Solutions Private Limited, IEC Projects Limited, Amit Indrasen Mittal and Sandeep Indrasen Mittal ("DTD")

Our Company had entered into the DTD for issuance of up to 125 unlisted, rated, senior, secured, redeemable, non-convertible debentures of face value of ₹10,000,000 each aggregating up to ₹1250,000,000 on a private placement basis, in two series and multiple tranches. Apart from the issuance related provisions, the DTD *inter-alia* records the terms and conditions governing the role, duties, functions and powers of the Debenture Trustee in relation to the said issuance.

(i) the debenture trustee (as instructed by the respective debenture holder(s) and in accordance with the terms specified in the finance documents) shall have the right to nominate a directors on the Board upon occurrence of an event of default or default in redemption of debentures or default in creation of debenture security, and such director shall not be required to hold any qualification shares and/or shall not be liable to retire by rotation. Upon the debenture trustee (as instructed by the debenture holders, as applicable) exercising its right to nominate any director, the shareholders and Directors of our Company shall exercise their rights and take all steps necessary, so as to ensure compliance with the aforesaid.

The Debenture Trustee is entitled for information rights and the same shall be subject to the provisions of applicable law.

Unattested Pledge Agreement dated November 5, 2019 entered between IEC Projects Limited, Amit Indrasen Mittal, Vistra ITCL (India) Limited ("Debenture Trustee") and our Company ("Pledge Agreement")

Our Company has entered into the Pledge Agreement pursuant to which IEC Projects Limited and Amit Indrasen Mittal have pledged, in aggregate, Equity Shares of our Company equivalent to 27.28% of the Equity Shares of our Company aggregating to 11,345,100 Equity Shares pledged by IEC Projects Limited and 1,500,000 Equity Shares pledged by Amit Indrasen Mittal.

Pursuant to letter dated February 25, 2022, the Debenture Trustee has confirmed that they will be releasing pledge over aforementioned Equity Shares prior to the filing of the updated draft red herring prospectus and the same will be required to be repledged if our Company is unable to repay the entire debt of BPEA Investment Managers within an agreed timeline.

Unattested Pledge Agreement dated September 25, 2019 entered between Vistra ITCL (India) Limited, Corrtech Energy Limited, our Company, Amit Indrasen Mittal, Sandeep Indrasen Mittal, Kavita Amitbhai Mittal and Yogesh Trivedi ("CEL Pledge Agreement")

Our Company has entered into the CEL Pledge Agreement in which 100% of the shares of Corrtech Energy Limited held by our Company and its nominees are pledged.

Unattested Pledge Agreement dated September 25, 2019 entered between Vistra ITCL (India) Limited, Control Plus Oil and Gas Solutions Private Limited, our Company and Amit Indrasen Mittal ("CPOG Pledge Agreement")

Our Company has entered into the CPOG Pledge Agreement in which 14.57% of the equity shares of Control Plus Oil and Gas Solutions Private Limited held by our Company and Amit Indrasen Mittal (in his capacity as nominee) are pledged.

Technological Transfer Agreement dated April 11, 2019 entered between Serba Dinamik Sdn Bhd ("Local Partner") and Corrtech Energy Limited ("Overseas Partner") ("Serba-CEL Agreement")

Corrtech Energy Limited ("**CEL**") has entered into Serba-CEL Agreement with Serba Dinamik Sdn Bhd ("**Serba**") whereby CEL acts as the Overseas Partner and Serba as the Local Partner. As per the agreement, CEL has offered to transfer their technological know-how with the Local Partner and provide exclusive right to manufacture, service, promote, market and distribute its products and spare parts related to gas turbine equipment. Serba can use the trademarks and any individual marks consisting names and logos of 'Corrtech' in Malaysia, Singapore and Indonesia for promotion, advertisement and sale of the products until the term of six years and such other additional period as may be mutually extended by the parties. CEL will receive the payment in form of royalties and/or fees based on the activities performed under the Serba-CEL Agreement.

Technological Transfer Agreement dated January 1, 2019 entered between Manweir LLC ("Local Partner") and Corrtech Energy Limited ("Overseas Partner") ("Manweir-CEL Agreement")

Corrtech Energy Limited ("**CEL**") has entered into the Manweir-CEL Agreement with Manweir LLC ("**Manweir**") whereby CEL acts as the Overseas Partner and Manweir as the Local Partner. As per the agreement, Manweir wishes to acquire distributorship rights and technical support from CEL for manufacturing certain gas turbines and steam turbines products and services within the State of Qatar. CEL will support, train and provide technical knowhow and equipment required by Manweir in accordance with the Manweir-CEL Agreement. Further, CEL will provide exclusive right to manufacture, service, promote market and distribute its products and spare parts related to gas and steam turbine equipment. Manweir can use the trademarks and any individual marks consisting names and logos of 'Corrtech' in Qatar for promotion, advertisement and sale of the products until the term of six years and such other additional period as may be mutually extended by the parties. CEL will receive the payment in form of royalties and/or fees based on the activities performed under the Manweir-CEL Agreement.

Guarantees given by the promoter participating in the Offer for Sale

The Promoter Selling Shareholders have given personal guarantees under various financing documents the details of which are provided under "*Financial Indebtedness*" beginning on page 329.

Other confirmations

Neither our Promoters nor any of the Key Managerial Personnel, Directors or employees of our Company have entered into an agreement, either by themselves or on behalf of any other person, with any Shareholder or any other third party with regard to compensation or profit sharing in connection with the dealings of the securities of our Company.

OUR SUBSIDIARIES

Our Company has the following two direct Subsidiaries and one step-down Subsidiary as on the date of this Draft Red Herring Prospectus:

Direct Subsidiaries

a. Corrtech Energy Limited; and
b. Control Plus Oil & Gas Solutions Private Limited.

Step-down Subsidiary:

a. MJB India Technical Services Private Limited.

Set out below are details of our Subsidiaries.

Direct Subsidiaries

1. Corrtech Energy Limited ("CEL")

Corporate Information

Corrtech Energy Limited was incorporated as IEC International Limited as a public company limited by shares on May 02, 2000 under the Companies Act 1956. Subsequently, the name of IEC International Limited was changed to MJB India Gas Turbine Services Limited and a fresh certificate of incorporation consequent upon change of name dated June 06, 2002 was issued by RoC. Thereafter the name of MJB India Gas Turbine Services Limited was further changed to Corrtech Energy Limited and a fresh certificate of incorporation consequent upon change of name dated May 14, 2009 was issued by RoC. Its corporate identification number is U52330GJ2000PLC037925 and its registered office is situated at Shed No 7, Survey No 407, Sp-3, New Ahmedabad Industrial Estate, Near Sarvodaya Hotel, Changodar Ahmedabad Gujarat 382213 India.

Nature of business:

CEL *inter-alia* is engaged in the business of supplying, repairing and servicing, overhauling, inspecting, revamping etc. of plant and equipments of gas turbines. It is also engaged in the business of designing, engineering, supplying, installing, testing and commissioning of cathodic protection systems for all types of plants, equipments and consultancy services on cathodic protection system, and pipelines related to industrial projects.

Capital Structure:

The details of the capital structure of CEL:

Particulars	Aggregate nominal value (in ₹)
Authorised share capital	
4,000,000 equity shares of ₹10 each	40,000,000
Issued, subscribed and fully paid-up share capital	
2,100,000 equity shares of ₹10 each	21,000,000

Shareholding Pattern:

The shareholding pattern of CEL 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 (%)
Corrtech International Limited	2,099,994	99.99%
Amit Indrasen Mittal*	1	Negligible
Sandeep Indrasen Mittal*	1	Negligible
Harini Sandip Mittal*	1	Negligible
Kavita Amitbhai Mittal*	1	Negligible
Shailesh Javia*	1	Negligible
Yogesh Trivedi *	1	Negligible

Name of the shareholder	No. of equity shares of ₹10 each	Percentage of shareholding (%)
Total	**2,100,000**	**100%**

**As a nominee of Corrtech International Limited*

#100% of the shares of CEL are pledged as per the Unattested Pledge Agreement dated September 25, 2019 entered between Vistra ITCL (India) Limited, CEL, our Company, Amit Indrasen Mittal, Sandeep Indrasen Mittal, Kavita Amitbhai Mittal and Yogesh Trivedi and the equity shares held by Harini Sandip Mittal and Shailesh Javia are yet to be pledged.

2. Control Plus Oil and Gas Solutions Private Limited ("CPOG")

Corporate Information

CPOG is a private limited company which was incorporated on November 24, 2005 and is registered under the Companies Act, 1956 with CIN U40200GJ2005PTC047122 and having its registered office at Shed No 7, Survey No 407, Sp-3, New Ahmedabad Industrial Estate, Near Sarvodaya Hotel, Changodar Ahmedabad Gujarat 382 213 India.

Nature of business:

CPOG is inter-alia engaged in the business of rendering comprehensive solutions for the gas industry, such as engineering, manufacturing, fabrication, repair and testing activities. it also provides services like crafting comprehensive pipeline products required in gas network.

Capital Structure:

The details of the capital structure of CPOG:

Particulars	Aggregate nominal value (in ₹)
Authorised share capital	
4,000,000 equity shares of ₹10 each	40,000,000
Issued, subscribed and fully paid-up share capital	
3,500,000 equity shares of ₹10 each	35,000,000

Shareholding Pattern:

The shareholding pattern of CPOG 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 (%)
Corrtech International Limited	3,499,999**#	99.99%#
Amit Indrasen Mittal*	1	00.01%
Total	**3,500,000**	**100%**

**As a nominee of Corrtech International Limited*
#14.57% of the equity shares of CPOG held by our Company are pledged as per the Unattested Pledge Agreement dated September 25, 2019 entered between Vistra ITCL (India) Limited, CPOG, our Company and Amit Indrasen Mittal.
*** In terms of a sanction letter with Axis Bank Limited dated August 21, 2012 and September 9, 2012, 2,990,000 equity shares of CPOG held by our Company are pledged with Axis Bank Limited. Axis Bank Limited vide its letter dated March 14, 2022 has released the said pledge of the aforementioned equity shares. However, due to some technical issues, the equity shares are still shown as pledged with Axis Bank Limited. Pledge on the said shares will be released post resolution of the technical issue.*

Step-down Subsidiary

1. MJB India Technical Services Private Limited ("MITS")

Corporate Information

MITS is a private limited company incorporated on January 25, 2006 and is registered under the Companies Act, 1956 with CIN U29197GJ2006PTC047603 and having its registered office at Shed No 7, Survey No 407, Sp-3, New Ahmedabad Industrial Estate, Near Sarvodaya Hotel, Changodar Ahmedabad Gujarat 382213 India.

Nature of Business

MITS *inter-alia* is engaged in the business of repairing, servicing, assembling, altering, reconditioning, manufacturing, jobbing, engineering, designing etc. of all kinds of industrial equipments in India and abroad.

Capital Structure:

The details of the capital structure of MITS:

Particulars	Aggregate nominal value (in ₹)
Authorised share capital	
1,000,000 equity shares of ₹10 each	10,000,000
Issued, subscribed and fully paid-up share capital	
900,000 equity shares of ₹10 each	9,000,000

Shareholding:

The shareholding pattern of MITS 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 (%)
Corrtech Energy Limited	666,000	74%
MJB International Limited (LLC Dubai)	234,000	26%
Total	**900,000**	**100%**

Accumulated profits or losses

As on the date of this Draft Red Herring Prospectus, there are no accumulated profits or losses of any of our Subsidiaries that have not been accounted for by our Company.

Interest in our Company

Except as provided in "*Our Business*" and "*Financial Statements– Related Party Disclosures as per Indian Accounting Standards 24 Note 42*", beginning on pages 166 and 279, respectively, none of our Subsidiaries have any business interest in our Company.

Common pursuits

Our subsidiaries CEL and CPOG are engaged in the line of business that are synergistic of our Company and CEL also has a common pursuit with our Company. Our step-down subsidiary, MITS is not engaged in the same line of business as that of our Company.

Other confirmations

None of our Subsidiaries are listed on any stock exchange in India or abroad. Further, neither have any of the securities of our Subsidiaries been refused listing by any stock exchange in India or abroad, nor have any of our Subsidiaries failed to meet the listing requirements of any stock exchange in India or abroad.

OUR MANAGEMENT

In terms of our Articles of Association, our Company shall comprise of not less than three Directors and not more than 15 Directors, provided that our Shareholders may appoint more than 15 Directors after passing a special resolution in a general meeting.

As on the date of this Draft Red Herring Prospectus we have seven Directors on our Board, of whom three are Executive Directors and four are Independent Directors including one woman Director. 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.

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

Sr. No.	Name, DIN, designation, term, period of directorship, address, occupation, date of birth and age	Age	Other Directorship
1.	**Amit Indrasen Mittal** *Designation*: Chairman and Managing Director *Current Term*: March 5, 2022 to March 4, 2027 *Period of Directorship*: Since March 20, 1997 *Address*: 38, Akashneem, Opp. Nehru Foundation, Bodakdev, Ahmedabad-380054, Gujarat, India *Occupation*: Business *Date of Birth*: August 1, 1966 *DIN:* 01644010	55	*Indian Companies* • Corrtech Energy Limited • IEC Projects Limited • Control Plus Oil and Gas Solutions Private Limited • MJB India Technical Services Private Limited • MJB India Industrial Repairs Private Limited *Foreign Companies* Nil
2.	**Sandeep Indrasen Mittal** *Designation:* Wholetime Director *Current Term*: March 5, 2022 to March 4, 2027 *Period of Directorship*: Since August 18, 1997 *Address*: D-33, Aryaman Bunglows, Thaltej Shilaj Road, Shilaj, Thaltej, Ahmedabad - 380059, Gujarat, India. *Occupation:* Business *Date of Birth:* April 2, 1968 *DIN:* 01643818	53	*Indian Companies* • Corrtech Energy Limited • IEC Projects Limited • Control Plus Oil and Gas Solutions Private Limited • MJB India Technical Services Private Limited • MJB India Industrial Repairs Private Limited *Foreign Companies* Nil
3.	**Pradyuman R Tiwari** *Designation:* Wholetime Director *Current Term:* March 5, 2022 to March 4, 2027 *Period of Directorship:* Since January 6, 2018 *Address:* 28, Premawati Society, D Cabin, Sabarmati, Ahmedabad - 380019, Gujarat, India. *Occupation:* Business	52	*Indian Companies* Nil *Foreign Companies* Nil

Sr. No.	Name, DIN, designation, term, period of directorship, address, occupation, date of birth and age	Age	Other Directorship
	Date of Birth: May 09,1969 *DIN:* 03560169		
4.	**Shaily Jatin Dedhia** *Designation*: Independent Director *Current Term:* March 5, 2022 to March 4, 2027 *Period of Directorship:* Since March 5, 2022 *Address:* 12, Mahavir Bhavan, Vallabh baug Lane, Damji Shamji Shah Chowk, Rajawadi, Ghatkopar (E), Mumbai-400077, Maharashtra *Occupation:* Service *Date of Birth:* December 12, 1983 *DIN:* 08853685	38	Indian Companies: • Deep Industries Limited; • Deep Energy Resources Limited; • Vadilal Industries Limited *Foreign Companies:* Nil
5.	**Vimal Maganbhai Patel** *Designation*: Independent Director *Current Term:* March 5, 2022 to March 4, 2027 *Period of Directorship:* Since March 5, 2022 *Address:* 702, Pushkar Apartment, Judges Bungalow Police Chowky, Bodakdev, Ahmedabad – 380054, Gujarat, India *Occupation:* Advocate (Professional) *Date of Birth:* February 15, 1970 *DIN:* 09429174	52	Indian Companies: • Corrtech Energy Limited *Foreign Companies:* Nil
6.	**Ramesh Chandra Gupta** *Designation*: Independent Director *Current Term:* March 5, 2022 to March 4, 2027 *Period of Directorship:* Since March 5, 2022 *Address:* House No – B – 612, Shaurya Apartment, Plot No – B9/7B, Near Fortis Hospital, Sector – 62, Gautam Buddha Nagar, Noida – 201307, Uttar Pradesh, India *Occupation:* Independent Financial Consultant *Date of Birth:* August 2, 1957 *DIN:* 07071252	64	Indian Companies: • Bagpat Green Energy Private Limited; • Central U.P. Gas Limited; • Procube Transformation Services Private Limited *Foreign Companies:* Nil
7.	**Sanjay Verma** *Designation*: Independent Director	53	Indian Companies:

Sr. No.	Name, DIN, designation, term, period of directorship, address, occupation, date of birth and age	Age	Other Directorship
	Current Term: March 5, 2022 to March 4, 2027 *Period of Directorship:* Since March 5, 2022 *Address:* 425, I.I.M Old Campus, Vastrapur, Ahmadabad City, Manekbag, Ahmadabad - 380015, Gujarat, India *Occupation:* Teaching *Date of Birth:* August 17, 1968 *DIN:* 08979532		• Techpro Edusys Private Limited *Foreign Companies:* Nil

Brief Profile of our Directors

Amit Indrasen Mittal, aged 55 years**,** is the Promoter and Chairman and Managing Director of our Company. He holds a bachelor's degree in commerce from Gujarat University. He is responsible for strategy and overall management of our Company. He has been a director of our Company since March 21, 1997 and has over 24 years of experience in the oil and gas sector.

Sandeep Indrasen Mittal, aged 53 years**,** is the Promoter and Wholetime Director of our Company. He holds a bachelor's degree of engineering (industrial electronics) from Amravati University and passed the final examination in Master of Business Administration from B. K. School of Business Administration, Gujarat University. He is responsible for overall operational matters of the group with special focus on manufacturing business of our Company. He has been a director of our Company since August 18, 1997 and has over 24 years of experience in the oil and gas sector.

Pradyuman R Tiwari, aged 52 years**,** is a Wholetime Director of our Company. He has received a certificate of passing Institution Examinations in mechanical engineering from the Institution of Engineers (India). He is responsible for overall project management. He has been associated with our Company since January 06, 2018 and has over 25 years of experience in the oil and gas sector. He has, in the past, been associated with Jaihind Projects Limited as an executive director.

Shaily Jatin Dedhia, aged 38 years, is an Independent Director of the Company. She holds a bachelor's degree in commerce from Mumbai University, a master's degree in commerce from Mumbai University. She has also completed company secretary from The Institute of Company Secretaries of India and LL.B. from Mumbai University. She has over 15 years of experience in the field of corporate compliance. She was associated with various organisations such as Deep Industries Limited as compliance officer, Mumbai Metro Rail Corporation Limited as assistant company secretary and Sheth Creators Private Limited as a company secretary.

Vimal Maganbhai Patel, aged 52 years, is an Independent Director of the Company. He holds bachelor's degree in commerce, a bachelor's degree in Law, a master's degree in law from University of Bombay. He is also a member of Bombay Incorporated Law Society. He is a practicing solicitor and advocate for more than 28 years.

Ramesh Chandra Gupta, aged 64 years, is an Independent Director of the Company. He is a qualified cost and work accountant and holds a membership of The Institute of Cost and Works Accountants of India. He holds bachelor's degree and master's degree in commerce from Rajasthan University. He has also completed Master of Business Administration from Allahabad Agriculture Institute, Allahabad. He has around 40 years of work experience and was a lecturer in Government College, Rajgarh (Alwar), joined as an executive trainee in the finance department of Bharat Heavy Electricals Limited and joined as senior deputy manager (F&A) in GAIL (India) Limited and retired as an executive director (F&A).

Sanjay Verma, aged 53 years, is an Independent Director of the Company. He holds a master's degree in business administration from Ajmer University and a fellow of Indian Institute of Management, Calcutta. He was associated with Modern Suitings Limited as a management trainee; Institute of Management Studies and as an assistant professor at Xavier Institute of Management and he is a professor in Indian Institute of Management, Ahmedabad since 1999.

Confirmations

None of our Directors were or are directors of listed companies whose shares have been / were suspended from being traded on any stock exchange, during the five year preceding the date of this Draft Red Herring Prospectus, during his / her tenure as a director of such listed company.

None of our Directors is, or was a director of any listed company, which has been or was delisted from any stock exchange, during the term of his/her directorship in such company.

Except as disclosed below, there is no family relationship between any of our Directors and Key Managerial Personnel of our Company:

Name of Director	Name of other Director or Key Managerial Personnel	Relationship
Sandeep Indrasen Mittal	Amit Indrasen Mittal	Brother
Amit Indrasen Mittal	Sandeep Indrasen Mittal	Brother

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

Further:

- None of our Directors has been identified as Wilful Defaulters or Fraudulent Borrower as defined under the SEBI ICDR Regulations; and

- None of our Directors has been declared a fugitive economic offender in accordance with the Fugitive Economic Offenders Act, 2018.

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

None of our Directors were selected or appointed as Directors of our Company pursuant to any arrangement or understanding with major shareholders, customers, suppliers or others.

Service contracts with Directors

None of our Directors have entered into service contracts with our Company which provide benefits upon termination of employment.

Borrowing Powers

Pursuant to our Articles of Association, the applicable provisions of the Companies Act, 2013, and a resolution passed by our Shareholders at their general meeting held on March 8, 2022, our Board has been authorized to borrow any sum or sums of money, in Indian Rupees and/or in any foreign currency from time to time, at our discretion, for the purpose of the business of our Company, which together with monies already borrowed by our Company (apart from temporary loans obtained from our Company's bankers in the ordinary course of business), may exceed at any time, our Company's aggregate paid-up capital, free reserves (that is to say reserves not set apart for any specific purpose) by a sum not exceeding ₹10,000 million outstanding at any time over and above the aggregate of the then paid up capital of our Company and its free reserves.

Detailed Terms of Appointment of the Managing Director, Whole Time Directors and Directors of our Company

Amit Indrasen Mittal was appointed as the Chairman and Managing Director of our Company with effect from March 5, 2022 to March 4, 2027 pursuant to a board resolution dated March 5, 2022 and shareholders' resolution dated March 8, 2022. He was designated as the Chairman of our Company on March 5, 2022. He is entitled to the following remuneration and perquisites with effect from March 5, 2022, for a period of five years. He is also on the board of directors of Corrtech Energy Limited and was appointed pursuant to a board resolution dated March 14, 2022 and shall be entitled to receive ₹293,500 per month from subsidiary in addition to the remuneration received from our Company.

Set forth below are brief details of the terms of appointment of Amit Indrasen Mittal.

- Salary at the rate of ₹593,500 per month with effect from March 5, 2022, which may be reviewed by the Board.
- The Company shall provide the rent free furnished accommodation and will pay electricity and water charges.
- The Chairman and Managing Director shall be entitled to use the company's car, all the expenses for maintenance and running of the same including salary of the driver to be borne by the Company.
- The Chairman and Managing Director shall be entitled to participate in provident fund, gratuity fund or such other schemes for the employees, which the company may establish from time to time.
- Reimbursement of medical and hospitalization expenses of the Whole Time Director and his family in accordance with the Company policy.
- Leave Travel Allowance for the Chairman and Managing Director and his family once in a year in accordance with the Company policy.
- Bonus for the financial year, at the discretion of the board.
- Reimbursement of expenses incurred by him on account of business of the Company in accordance with the Company policy.
- Reimbursement of any other expenses properly incurred by him in accordance with the rules and policies of the Company.
- The Chairman and Managing Director shall be entitled to such increment from time to time as the Board may by its discretion determine subject to the threshold mentioned in Section 197.

Sandeep Indrasen Mittal was appointed as the Wholetime Director of our Company with effect from March 5, 2022 until March 4, 2027 pursuant to a board resolution dated March 5, 2022 and shareholders' resolution dated March 8, 2022. He is entitled to the following remuneration and perquisites with effect from March 5, 2022, for a period of five years. He is also on the board of directors of Corrtech Energy Limited and was appointed pursuant to a board resolution dated March 14, 2022 and shall be entitled to receive ₹593,500 per month from the subsidiary in addition to the remuneration received from our Company.

Set forth below are brief details of the terms of appointment of Sandeep Indrasen Mittal.

- Salary at the rate of ₹343,500 per month with effect from March 5, 2022, which may be reviewed by the Board.
- The Company shall provide the rent free furnished accommodation and will pay electricity and water charges.
- The Whole Time Director shall be entitled to use the company's car, all the expenses for maintenance and running of the same including salary of the driver to be borne by the Company.
- The Whole Time Director shall be entitled to participate in provident fund, gratuity fund or such other schemes for the employees, which the company may establish from time to time.
- Reimbursement of medical and hospitalization expenses of the Whole Time Director and his family in accordance with the Company policy.
- Leave Travel Allowance for the Whole Time Director and his family once in a year in accordance with the Company policy.
- Bonus for the financial year, at the discretion of the board.

- Reimbursement of expenses incurred by him on account of business of the Company in accordance with the Company policy.

- Reimbursement of any other expenses properly incurred by him in accordance with the rules and policies of the Company.

- The Whole Time Director shall be entitled to such increment from time to time as the Board may by its discretion determine subject to the threshold mentioned in Section 197.

Pradyuman R Tiwari was appointed as the Wholetime Director of our Company with effect from March 5, 2022 until March 4, 2027 pursuant to a board resolution dated March 5, 2022 and shareholders' resolution dated March 8, 2022. He is entitled to the following remuneration and perquisites with effect from March 5, 2022, for a period of five years.

Set forth below are brief details of the terms of appointment of Pradyuman R Tiwari.

- Salary at the rate of ₹2,75,600 per month with effect from March 5, 2022, which may be reviewed by the Board.

- The company shall provide the rent free furnished accommodation and will pay electricity and water charges.

- The Whole Time Director shall be entitled to use the company's car, all the expenses for maintenance and running of the same including salary of the driver to be borne by the Company.

- The Whole Time Director shall be entitled to participate in provident fund, gratuity fund or such other schemes for the employees, which the company may establish from time to time.

- Reimbursement of medical and hospitalization expenses of the Whole Time Director and his family in accordance with the Company policy.

- Leave Travel Allowance for the Whole Time Director and his family once in a year in accordance with the Company policy.

- Bonus for the financial year, at the discretion of the board.

- Reimbursement of expenses incurred by him on account of business of the Company in accordance with the Company policy.

- Reimbursement of any other expenses properly incurred by him in accordance with the rules and policies of the Company.

- The Whole Time Director shall be entitled to such increment from time to time as the Board may by its discretion determine subject to the threshold mentioned in Section 197.

Terms of appointment of our Independent Directors:

Pursuant to the Board resolution dated March 5, 2022, our Non-Executive Director and Independent Directors are entitled to receive sitting fees of ₹20,000 per meeting for attending meetings of the Board, within the limits prescribed under the Companies Act, 2013, and the rules made thereunder. Our Non-Executive Director and Independent Director are not entitled to receive any commission from the Company.

Payment or benefits to Directors

The details of payments and benefits made to our Directors, by our Company, in Fiscal 2021 are as follows:

1. *Executive Directors*

(₹ *in million*)

Sr. No.	Name of Director	Amount
1.	Amit Indrasen Mittal	4.80

Sr. No.	Name of Director	Amount
2.	Sandeep Indrasen Mittal	Nil
3.	Pradyuman R Tiwari	3.31*

**In addition to the remuneration specified above, Pradyuman R Tiwari has received reimbursement of ₹0.82 million.*

1. Non-Executive Directors

Our Board appointed Shaily Jatin Dedhia, Vimal Maganbhai Patel, Ramesh Chandra Gupta and Sanjay Verma as Independent Directors *vide* a board resolution dated March 5, 2022 and a shareholders' resolution dated March 8, 2022. Therefore, they have not been paid any sitting fees / commission for Fiscal 2021.

In FY 2021, our Company has not paid any compensation or granted any benefit on an individual basis to any of our Directors (including contingent or deferred compensation) other than the remuneration and/or reimbursement paid to them for such period and such amounts as detailed in "*Financial Statements– Related Party Disclosures as per Indian Accounting Standards 24 Note 42*" on page 279.

Remuneration paid by our Subsidiaries

As on date of this Draft Red Herring Prospectus, except as set out below, none of our Directors has received any remuneration from our Subsidiaries of our Company for FY 2021.

Corrtech Energy Limited

Sr. No.	Name of Director	Amount (in ₹million)
1.	Amit Indrasen Mittal	1.39
2.	Sandeep Indrasen Mittal	5.99
3.	Vimal Maganbhai Patel	Nil*

**Since Vimal Maganbhai Patel has been appointed on March 14, 2022, no sitting fees was payable in Fiscal 2021.*

Control Plus Oil and Gas Solutions Private Limited

Sr. No.	Name of Director	Amount (in ₹)
1.	Amit Indrasen Mittal	Nil
2.	Sandeep Indrasen Mittal	Nil

Shareholding of Directors in our Company

The Articles of Association of our Company do not require our Directors to hold any qualification shares.

The shareholding of our Directors in our Company as of the date of this Draft Red Herring Prospectus is set forth below:

Sr. No.	Name of Director	Number of Equity Shares	Percentage shareholding (%)
1.	Amit Indrasen Mittal#	7,220,730	15.34
2.	Sandeep Indrasen Mittal##	7,484,535	15.90
3.	Pradyuman R Tiwari	Nil	Nil
4.	Vimal Maganbhai Patel	Nil	Nil
5.	Ramesh Chandra Gupta	Nil	Nil
6.	Shaily Jatin Dedhia	Nil	Nil
7.	Sanjay Verma	Nil	Nil
Total		**14,705,265**	**31.23**

#3,708,360 Equity Shares of our Company is jointly held by Amit Indrasen Mittal and Kavita Amitbhai Mittal which accounts for 7.88% shareholding in our Company. This joint shareholding are classified under promoter group
##3,708,360 Equity Shares of our Company is jointly held by Sandeep Indrasen Mittal and Harini Sandip Mittal is which accounts for 7.88% shareholding in our Company. This joint shareholding are classified under promoter group.

Interest of our 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 Executive Directors are interested to the extent of remuneration, payable to them for services rendered as an officer or employee of our Company or our Subsidiaries. Our Independent Directors are interested to the extent of the sitting fees payable to them as decided by the Board and Shareholders from time to time. Further, one of our Independent Director is also on the board of our Material Subsidiary and accordingly may be deemed to be interested to the extent of the sitting fees payable to them by such Material Subsidiary.

Amit Indrasen Mittal and Sandeep Indrasen Mittal are also interested in our Company to the extent of their shareholding, jointly held with some of the members of the Promoter Group of our Company. Further, Amit Indrasen Mittal and Sandeep Indrasen Mittal are interested to the extent of their shareholding in our Company as well as in our corporate promoter, IEC Projects Limited. Further, Amit Indrasen Mittal and Sandeep Indrasen Mittal are interested in our Company to the extent of their shareholding in our Company and some of our Subsidiaries (in the capacity of a nominee).

Amit Indrasen Mittal and Sandeep Indrasen Mittal are interested in our Company to the extent (i) directors in our Company as well as our Subsidiaries and to the extent of remuneration benefits and reimbursement of expenses payable to them in such capacity; (ii) current promoters of our Company; (iii) the shareholding of some of their relatives in our Company and indirect shareholdings in our subsidiaries in capacity of a nominee shareholder, as applicable; (iv) of related party transactions entered into with the Company and Subsidiaries; (v) of their respective shareholding in our Company as well as our corporate promoter, IEC Projects Limited; and (vi) dividend payable and any other distributions in respect of their respective shareholding in our Company.

Further, except as disclosed under '*Shareholding of Directors in our Company*' above, none of our Directors hold any Equity Shares or any other form of securities in our Company. Further, our Directors may also be deemed to be interested to the extent of any dividend payable to them and other distributions in respect of the Equity Shares held by them in the Company directly or indirectly.

Our Directors may be deemed to be interested in the contracts, agreements/arrangements entered into or to be entered into by our Company in the normal course of business with any company in which they hold directorships or any partnership firm in which they are partners or they are common shareholders. For further details, please see "*Financial Statements– Related Party Disclosures as per Indian Accounting Standards 24 Note 42*" on page 279 of this Draft Red Herring Prospectus.

For details regarding the shareholding of Amit Indrasen Mittal and Sandeep Indrasen Mittal in our Company, see *"Capital Structure"* on page 84.

Amit Indrasen Mittal and Sandeep Indrasen Mittal are also interested in our Company to the extent of their shareholding in our Subsidiaries. For more details, please see "*Financial Information"* on page 152.

For further details regarding the interest of Amit Indrasen Mittal and Sandeep Indrasen Mittal in our Company, see *"Promoter and Promoter Group"* beginning on page 216.

Interest in the promotion/formation of our Company

None of the Directors were involved in promotion or formation of our Company except Amit Indrasen Mittal and Sandeep Indrasen Mittal who are involved only in the promotion of our Company but not in the formation of our Company.

Interest as to property

None of our Directors are interested in any property acquired or proposed to be acquired of our Company.

Other interest

Except as disclosed in "*Financial Statements– Related Party Disclosures as per Indian Accounting Standards 24 Note 42*" on page 279, no sum has been paid or agreed to be paid to our Directors or to any firms or companies in which they may be partners or members respectively, in cash or shares or otherwise by any person either to induce him / her to become, or to qualify him/ her as, a Director, or otherwise for services rendered by him/ her or by such firm or company, in connection with the promotion or formation of our Company.

Changes in our Board in the last three years

Sr. No.	Name	Date of Appointment/ Change/Cessation	Reasons
1.	Shaily Jatin Dedhia	March 5, 2022	Appointment
2.	Vimal Maganbhai Patel	March 5, 2022	Appointment
3.	Ramesh Chandra Gupta	March 5, 2022	Appointment
4.	Sanjay Verma	March 5, 2022	Appointment

Corporate Governance

The corporate governance provisions of the SEBI Listing Regulations will be applicable to us immediately upon the listing of the Equity Shares on the Stock Exchanges. We are in compliance with the requirements of the applicable regulations, including the SEBI Listing Regulations and the Companies Act, 2013 in respect of corporate governance pertaining to the constitution of our Board and committees thereof and formulation of policies.

Our Board has been constituted in compliance with the Companies Act and the SEBI Listing Regulations. Our Board functions either as a full board or through various committees constituted to oversee specific operational areas.

Our Company has an Executive Chairperson. Accordingly, as on the date of this Draft Red Herring Prospectus, our Board has seven Directors comprising three Executive Directors and four Independent Directors including one woman Director.

Committees of our Board

Our Board has constituted the following committees of the Board in terms of the SEBI Listing Regulations and the Companies Act:

(i) Audit Committee;

(ii) Nomination and Remuneration Committee;

(iii) Stakeholders' Relationship Committee;

(iv) Corporate Social Responsibility Committee; and

(v) Risk Management Committee.

In addition to the above, our Board may, from time to time, constitute committees to delegate certain powers for various functions, in accordance with applicable laws.

Audit Committee

The Audit Committee of our Board was constituted by a resolution of our Board at their meeting held on March 5, 2022. The constitution of the Audit Committee is as follows:

Sr. No.	Name of the Director	Position in the Committee
1.	Ramesh Chandra Gupta	Chairman
2.	Vimal Maganbhai Patel	Member
3.	Shaily Jatin Dedhia	Member
4.	Amit Indrasen Mittal	Member

The Company Secretary and Compliance Officer of the Company will act as the Secretary of the Committee.

The scope and functions of the Audit Committee are in accordance with Section 177 of the Companies Act and Regulation 18 of the SEBI Listing Regulations and its terms of reference are as follows:

(i) The Audit Committee shall have powers, which should include the following:

(a) To investigate any activity within its terms of reference;

(b) To seek information from any employee of the Company;
(c) To obtain outside legal or other professional advice;
(d) To secure attendance of outsiders with relevant expertise, if it considers necessary; and
(e) Such powers as may be prescribed under the Companies Act and SEBI Listing Regulations.

(ii) The role of the Audit Committee shall include the following:

(a) Oversight of the Company's financial reporting process, examination of the financial statement and the auditors' report thereon and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;

(b) Recommendation for appointment, re-appointment and replacement, remuneration and terms of appointment of auditors, including the internal auditor, cost auditor and statutory auditor, of the Company and the fixation of audit fee;

(c) Approval of payments to statutory auditors for any other services rendered by the statutory auditors of the Company;

(d) Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
(i) Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act;
(ii) Changes, if any, in accounting policies and practices and reasons for the same;
(iii) Major accounting entries involving estimates based on the exercise of judgment by the management of the Company;
(iv) Significant adjustments made in the financial statements arising out of audit findings;
(v) Compliance with listing and other legal requirements relating to financial statements;
(vi) Disclosure of any related party transactions; and
(vii) Qualifications / modified opinion(s) in the draft audit report.

(e) Reviewing, with the management, the quarterly, half yearly and annual financial statements before submission to the board for approval;

(f) 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 utilised for purposes other than those stated in the issue 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;

(g) Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;

(h) Formulating a policy on related party transactions, which shall include materiality of related party transactions;

(i) Approval or any subsequent modification of transactions of the Company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company subject to such conditions as may be prescribed;

(j) Approval of Related party transaction to which the subsidiary is a party but the listed entity is not, subject to the threshold of 10% of the annual consolidated turnover as per the last audited financial statements of the listed entity;

(k) Review, at least on a quarterly basis, the details of related party transactions entered into by the Company pursuant to each of the omnibus approvals given;

(l) Scrutiny of inter-corporate loans and investments;

(m) Valuation of undertakings or assets of the company, wherever it is necessary;

(n) Evaluation of internal financial controls and risk management systems;

(o) Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

(p) 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;

(q) Discussion with internal auditors of any significant findings and follow up there on;

(r) 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;

(s) 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;

(t) Looking 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;

(u) Recommending to the board of directors the appointment and removal of the external auditor, fixation of audit fees and approval for payment for any other services;

(v) Reviewing the functioning of the whistle blower mechanism;

(w) Approval of the appointment of the Chief Financial Officer of the Company ("CFO") (i.e., the whole-time finance director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc., of the candidate;

(x) Carrying out any other functions as provided under the provisions of the Companies Act, the SEBI Listing Regulations and other applicable laws;

(y) To formulate, review and make recommendations to the Board to amend the Audit Committee charter from time to time;

(z) Establishing a vigil mechanism for directors and employees to report their genuine concerns or grievances;

(aa) Carrying out any other function as is mentioned in the terms of reference of the Audit Committee;

(bb) 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;

(cc) Consider and comment on rationale, cost benefits and impact of schemes involving merger, demerger, amalgamation, etc of the company and its shareholder; and

(dd) Such roles as may be prescribed under the Companies Act and SEBI Listing Regulations.

(iii) The Audit Committee shall mandatorily review the following information:

(a) Management discussion and analysis of financial condition and results of operations;

(b) Statement of significant related party transactions (as defined by the Audit Committee), submitted by the management of the Company;

(c) Management letters/letters of internal control weaknesses issued by the statutory auditors of the Company;

(d) Internal audit reports relating to internal control weaknesses;

(e) The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the Audit Committee;

(f) Statement of deviations:

i. quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the SEBI Listing Regulations; and
ii. annual statement of funds utilised for purposes other than those stated in the issue document/prospectus/notice in terms of Regulation 32(7) of the SEBI Listing Regulations; and

(g) Review the financial statements, in particular, the investments made by any unlisted subsidiary.

Nomination and Remuneration Committee

The Nomination and Remuneration Committee of our Board was constituted by a resolution of our Board at their meeting held on March 5, 2022. The constitution of the Nomination and Remuneration Committee is as follows:

Sr. No.	Name of the Director	Position in the Committee
1.	Sanjay Verma	Chairman
2.	Vimal Maganbhai Patel	Member
3.	Shaily Jatin Dedhia	Member

The scope and functions of the Nomination and Remuneration Committee are in accordance with Section 178 of the Companies Act and Regulation 19 of the SEBI Listing Regulations and its terms of reference are as follows:

The terms of reference of the Nomination and Remuneration Committee shall be restated as inclusive of the following:

(a) Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;

The Nomination and Remuneration Committee, while formulating the above policy, should ensure that:

(i) the independent director appointed shall be evaluated for 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. Such recommended person for appointment as independent director shall have the capabilities identified in such description. For this purpose of identifying suitable candidate, the Committee may
    i. use the services of an external agencies, if required;
    ii. consider candidates from a wide range of backgrounds, having due regard to diversity; and
    iii. consider the time commitments of the candidates
(ii) the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run our Company successfully;
(iii) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
(iv) remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.

(b) Formulation of criteria for evaluation of performance of independent directors and the Board;

(c) Devising a policy on Board diversity;

(d) Identifying persons who are qualified to become directors of the Company and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal. The Company shall disclose the remuneration policy and the evaluation criteria in its annual report;

(e) Analysing, monitoring and reviewing various human resource and compensation matters;

(f) Determining the Company's policy on specific remuneration packages for executive directors including pension rights and any compensation payment, and determining remuneration packages of such directors;

(g) Recommending the remuneration, in whatever form, payable to the senior management personnel and other staff (as deemed necessary);

(h) Reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;

(i) 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;

(j) Perform such functions as are required to be performed by the compensation committee under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

(k) Administering the employee stock option scheme/plan approved by the Board and shareholders of the Company in accordance with the terms of such scheme/plan ("ESOP Scheme") including the following:

i. Determining the eligibility of employees to participate under the ESOP Scheme;
ii. Determining the quantum of option to be granted under the ESOP Scheme per employee and in aggregate;
iii. Date of grant;
iv. Determining the exercise price of the option under the ESOP Scheme;
v. The conditions under which option may vest in employee and may lapse in case of termination of employment for misconduct;
vi. The exercise period within which the employee should exercise the option and that option would lapse on failure to exercise the option within the exercise period;
vii. The specified time period within which the employee shall exercise the vested option in the event of termination or resignation of an employee;
viii. The right of an employee to exercise all the options vested in him at one time or at various points of time within the exercise period;
ix. Re-pricing of the options which are not exercised, whether or not they have been vested if stock option rendered unattractive due to fall in the market price of the equity shares;
x. The grant, vest and exercise of option in case of employees who are on long leave;
xi. Allow exercise of unvested options on such terms and conditions as it may deem fit;
xii. The procedure for cashless exercise of options;
xiii. Forfeiture/ cancellation of options granted;
xiv. Formulating and implementing the procedure for making a fair and reasonable adjustment to the number of options and to the exercise price in case of corporate actions such as rights issues, bonus issues, merger, sale of division and others. In this regard following shall be taken into consideration:
    - the number and the price of stock option shall be adjusted in a manner such that total value of the option to the employee remains the same after the corporate action;
    - for this purpose, global best practices in this area including the procedures followed by the derivative markets in India and abroad may be considered; and
    - the vesting period and the life of the option shall be left unaltered as far as possible to protect the rights of the employee who is granted such option.

(l) Construing and interpreting the ESOP Scheme and any agreements defining the rights and obligations of the Company and eligible employees under the ESOP Scheme, and prescribing, amending and/or rescinding rules and regulations relating to the administration of the ESOP Scheme;

(m) Framing suitable policies, procedures and systems to ensure that there is no violation of securities laws, as amended from time to time, including:

a. the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended; and
b. the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to the Securities Market) Regulations, 2003, as amended,

by the Company and its employees, as applicable;

(n) Performing such other activities as may be delegated by the Board of Directors and/or are statutorily prescribed under any law to be attended to by the Nomination and Remuneration Committee.

(o) Such terms of reference as may be prescribed under the Companies Act and SEBI Listing Regulations.

Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee of our Board was constituted by a resolution of our Board at their meeting held on March 5, 2022. The constitution of the Stakeholders' Relationship Committee is as follows:

Sr. No.	Name of the Director	Position in the Committee
1.	Sanjay Verma	Chairman
2.	Amit Indrasen Mittal	Member
3.	Sandeep Indrasen Mittal	Member

The scope and functions of the Stakeholders' Relationship Committee are in accordance with Section 178 of the Companies Act and Regulation 20 of the SEBI Listing Regulations and its terms of reference are as follows:

(a) Redressal of all security holders' and investors' grievances such as complaints related to transfer of shares, including non-receipt of share certificates and review of cases for refusal of transfer/transmission of shares and debentures, non-receipt of balance sheet, non-receipt of declared dividends, non-receipt of annual reports, etc., and assisting with quarterly reporting of such complaints;

(b) Reviewing of measures taken for effective exercise of voting rights by shareholders;

(c) Investigating complaints relating to allotment of shares, approval of transfer or transmission of shares, debentures or any other securities;

(d) Giving effect to all transfer/transmission of shares and debentures, dematerialisation of shares and rematerialisation of shares, split and issue of duplicate/consolidated share certificates, compliance with all the requirements related to shares, debentures and other securities from time to time;

(e) Reviewing the 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;

(f) Reviewing the adherence to the service standards by the Company with respect to various services rendered by the registrar and transfer agent of the Company and to recommend measures for overall improvement in the quality of investor services;

(g) Considering and specifically looking into various aspects of interest of shareholders, debentures or any other securities;

(h) Formulation of procedures in line with the statutory guidelines to ensure speedy disposal of various requests received from shareholders from time to time;

(i) To further delegate all or any of the power to any other employee(s), officer(s), representative(s), consultant(s), professional(s), or agent(s);

(j) Carrying out such other functions as may be specified by the Board from time to time or specified/provided under the Companies Act or SEBI Listing Regulations, or by any other regulatory authority.

Corporate Social Responsibility Committee

The Corporate Social Responsibility Committee of our Board was constituted by a resolution of our Board at their meeting held on May 25, 2018 and re-constituted by a resolution of our Board at their meeting held on March 5, 2022. The constitution of the Corporate Social Responsibility Committee is as follows:

Sr. No.	Name of the Director	Position in the Committee
1.	Amit Indrasen Mittal	Chairman

Sr. No.	Name of the Director	Position in the Committee
2.	Vimal Maganbhai Patel	Member
3.	Sandeep Indrasen Mittal	Member
4.	Pradyuman R Tiwari	Member

The scope and functions of the Corporate Social Responsibility Committee are in accordance with Section 135 of the Companies Act and its terms of reference are as follows:

(a) To formulate and recommend to the board, a corporate social responsibility policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act and the rules made thereunder and make any revisions therein as and when decided by the Board;

(b) To identify corporate social responsibility policy partners and corporate social responsibility policy programmes;

(c) To recommend the amount of expenditure to be incurred for the corporate social responsibility activities and the distribution of the same to various corporate social responsibility programmes undertaken by the Company;

(d) To delegate responsibilities to the corporate social responsibility team and supervise proper execution of all delegated responsibilities;

(e) To review and monitor the implementation of corporate social responsibility programmes and issuing necessary directions as required for proper implementation and timely completion of corporate social responsibility programmes;

(f) providing explanation to the Board if the Company fails to spend the prescribed amount within the financial year;

(g) providing updates to the Board at regular intervals of six months on the corporate social responsibility activities;

(h) to recommend the amount of expenditure to be incurred on the CSR activities, at least two per cent. of the average net profits of the company made during the three immediately preceding financial years or where the company has not completed the period of three financial years since its incorporation, during such immediately preceding financial years, in pursuance of its Corporate Social Responsibility Policy

(i) To perform such other duties and functions as the Board may require the corporate social responsibility committee to undertake to promote the corporate social responsibility activities of the Company and exercise such other powers as may be conferred upon the CSR Committee in terms of the provisions of Section 135 of the Companies Act.

Risk Management Committee

The Risk Management Committee was constituted by a resolution of our Board at their meeting held on March 5, 2022. The members of the Risk Management Committee are:

Sr. No.	Name of the Director	Position in the Committee
1.	Amit Indrasen Mittal	Chairman
2.	Sandeep Indrasen Mittal	Member
3.	Ramesh Chandra Gupta	Member
4.	Mittal Pankajkumar Shah	Member

The scope and functions of the Risk Management Committee are in accordance with Section 178 of the Companies Act and the Regulation 21 of the SEBI Listing Regulations and its terms of reference are as follows:

1. To review and assess the risk management system and policy of the Company from time to time and recommend for amendment or modification thereof. The risk management policy shall include the following:

(a) A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee;
(b) Measures for risk mitigation including systems and processes for internal control of identified risks; and
(c) Business continuity plan.

2. To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;

3. To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;

4. To keep the Board informed about the nature and content of its discussions, recommendations and actions to be taken;

5. The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee;

6. To implement and monitor policies and/or processes for ensuring cyber security;

7. To frame, devise and monitor risk management plan and policy of the Company, including evaluating the adequacy of risk management systems;

8. To review and recommend potential risk involved in any new business plans and processes;

9. To review the Company's risk-reward performance to align with the Company's overall policy objectives;

10. Monitor and review regular updates on business continuity;

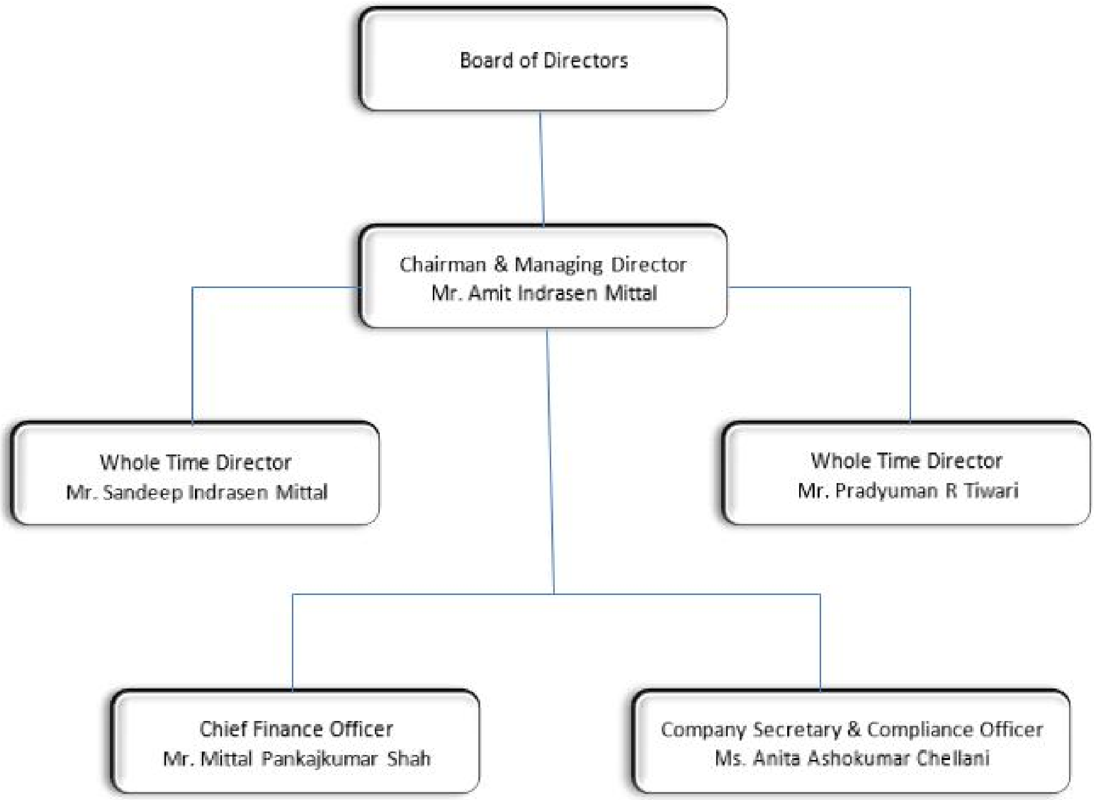
11. Advise the Board with regard to risk management decisions in relation to strategic and operational matters such as corporate strategy; and

12. Performing such other activities as may be delegated by the Board or specified/ provided under the Companies Act, 2013 or by the SEBI Listing Regulations or statutorily prescribed under any other law or by any other regulatory authority.

IPO Committee

Our Company has also constituted IPO Committee.

Management Organisation Structure



Key Managerial Personnel

In addition to Amit Indrasen Mittal, our Chairman and Managing Director, Sandeep Indrasen Mittal, our Whole time Director and Pradyuman R Tiwari, Wholetime Director whose details have been provided under the paragraph '*Our Management- Brief profile of our Directors*' on page 199, the details of our other Key Managerial Personnel as on the date of the Draft Red Herring Prospectus, are as follows:

(i) Mittal Pankajkumar Shah, Chief Financial Officer; and
(ii) Anita Ashokkumar Chellani, Company Secretary and Compliance Officer;

Mittal Pankajkumar Shah, is the Chief Financial Officer of our Company. He was associated with our Company as a full time consultant from October 14, 2013 and formally joined our Company as a Chief Financial Officer with effect from March 5, 2022. He is a qualified Chartered Accountant and Fellow member of Institute of Chartered Accountants of India. He holds a bachelor's degree in Commerce from Gujarat University, Master's degree in Commerce from Gujarat University. He has over 13 years of experience in finance and accounts. Prior to joining our Company, he was associated with Pricewaterhouse Coopers Private Limited and Kiri Industries Limited. In Fiscal 2021, our Company has paid ₹4.39 million as a professional fee.

Anita Ashokkumar Chellani is the Company Secretary and Compliance Officer of our Company. She was appointed as a company secretary on December 30, 2013 and subsequently was also designated as a compliance officer by board resolution dated March 5, 2022.She has been associated with our Company since December 24, 2013. She is qualified company secretary and an associate member of the Institute of Company Secretaries of India. She holds a bachelor's degree in Commerce from Gujarat University. She has over seven years of experience in secretarial and compliance affairs of companies. In Fiscal 2021, she received ₹0.71 million from our Company.

Relationship between our Key Managerial Personnel

Except as disclosed below, none of our Key Managerial Personnel are related to each other:

Name of Key Managerial Personnel	Name of other Key Managerial Personnel	Relationship
Sandeep Indrasen Mittal	Amit Indrasen Mittal	Brother
Amit Indrasen Mittal	Sandeep Indrasen Mittal	Brother

Arrangements and Understanding with Major Shareholders

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

Retirement and termination benefit

None of our Key Managerial Personnel would receive any benefits on their retirement or on termination of their employment with our Company.

Service Contracts with Key Managerial Personnel

Our Key Managerial Personnel have not entered into any service contracts with our Company.

Bonus or Profit-Sharing Plans

None of the Key Managerial Personnel are party to any bonus or profit-sharing plan of our Company.

Contingent and deferred compensation payable to Key Managerial Personnel

There is no contingent or deferred compensation payable to Key Managerial Personnel, which does not form part of their remuneration.

Status of Key Managerial Personnel

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

Shareholding of Key Managerial Personnel

Except as disclosed below, none of our Key Managerial Personnel hold any Equity Shares in our Company.

Sr. No.	Name of Director	Number of Equity Shares	Percentage shareholding (%)
1.	Amit Indrasen Mittal[#]	7,220,730	15.34
2.	Sandeep Indrasen Mittal[##]	7,484,535	15.90

[#]3,708,360 Equity Shares of our Company is jointly held by Amit Indrasen Mittal and Kavita Amitbhai Mittal which accounts for 7.88% shareholding in the Company. This joint shareholding are classified under promoter group

[##]3,708,360 Equity Shares of our Company is jointly held by Sandeep Indrasen Mittal and Harini Sandip Mittal is which accounts for 7.88% shareholding in the Company. This joint shareholding are classified under promoter group.

Changes in Key Managerial Personnel

The changes, other than by way of retirement in the normal course in our Key Managerial Personnel during the three years immediately preceding the date of this Draft Red Herring Prospectus are set forth below:

For details in the changes in the Directors, please see "*Our Management - Changes in our Board in the last three years*" on page 204.

Sr. No.	Name of the Key Managerial Personnel	Date of Appointment	Reasons
1.	Mittal Pankajkumar Shah	March 5, 2022	Appointment

Interests of Key Managerial Personnel

Except as disclosed above in relation to our Directors under *"Our Management– Interest of Directors*" on page 203, the Key Managerial Personnel of our Company do not have any interest in our Company other than to the extent of the remuneration, allowances perquisites or benefits to which they are entitled to as per their terms of appointment and the reimbursement of expenses incurred by them during the ordinary course of business. Additionally, all Key Managerial Personnel may be deemed to be interested to the extent of their shareholding, sitting fee and remuneration payable to them or their relatives by our Subsidiaries to the extent applicable.

Attrition of Key Managerial Personnel

The attrition of the Key Managerial Personnel of our Company is low as compared to the industry standard. For further details, please see "*Risk Factor – We are dependent on the expertise of our Key Managerial Personnel and our skilled workforce and our inability to retain them may result in adverse effect on our business, financial condition and the results of operations.*" on page 47

Employee Stock Option Scheme

As on the date of this Draft Red Herring Prospectus, our Company has not formulated any employees' stock option scheme.

Payment or benefits to officer of our Company (non-salary related)

Apart from the salaries, no amount or benefit has been paid or given within the two years preceding the date of filing of this Draft Red Herring Prospectus or intended to be paid or given to any officer of our Company, including our Directors and Key Management Personnel.

OUR PROMOTER AND PROMOTER GROUP

Our Promoters

The following are the promoters of our Company:

Individual promoters:

a. Amit Indrasen Mittal; and
b. Sandeep Indrasen Mittal

Corporate promoter:

IEC Projects Limited

As on the date of this Draft Red Herring Prospectus, our Promoters hold an aggregate of 33,481,365* Equity Shares, aggregating to 71.11%* of the pre-Offer issued, subscribed and paid-up Equity Share capital of our Company.

* *Shares held by Amit Indrasen Mittal jointly with Kavita Amitbhai Mittal and shares held by Sandeep Indrasen Mittal jointly with Harini Sandip Mittal have been categorized as shares held by the promoter group.*

For details, see "*Capital Structure – Build-up of the Promoters*' *shareholding in our Company*" on page 93.

Details of our Promoters are as follows:

Individual promoters

Amit Indrasen Mittal, aged 55 years, is one of our Promoters and also the Chairman and Managing Director on the Board of our Company. For the complete profile of Amit Indrasen Mittal, along with details of his age, educational qualifications, professional experience, position/posts held in the past, directorships held, special achievements and business and financial activities, see "*Our Management – Brief Profiles of our Directors*" on page 199.

PAN: ABOPM5343D

Sandeep Indrasen Mittal, aged 53 years, is one of our Promoters and also the Whole Time Director on the Board of our Company. For the complete profile of Sandeep Indrasen Mittal, along with details of his age, educational qualifications, professional experience, position/posts held in the past, directorships held, special achievements and business and financial activities, see "*Our Management – Brief Profiles of our Directors*" on page 199.

PAN: AFRPM1147C

Our Company confirms that the PAN, bank account number, passport number, aadhaar card number and driving license number of Amit Indrasen Mittal and Sandeep Indrasen Mittal will be submitted to the Stock Exchanges at the time of filing this Draft Red Herring Prospectus.

Corporate Promoter

IEC Projects Limited

Corporate information

IEC Projects Limited was incorporated as a public company limited by shares on December 13, 2002 under the Companies Act, 1956 having corporate identification number U45201GJ2002PLC041686. The registered office of IEC Projects Limited is located at 22 Dhara Centre Near Vijaycross Roads Navrangpura Ahmedabad Gujarat

380009 India. IEC Projects Limited is currently involved in the business of pipeline construction, cathodic protection systems and horizontal and directional drilling.

Board of directors

The board of directors of IEC Projects Limited comprises of the following members:

a. Sandeep Indrasen Mittal;
b. Kavita Amitbhai Mittal;
c. Harini Sandip Mittal; and
d. Amit Indrasen Mittal.

Shareholding pattern:

The shareholding pattern of IEC Projects Limited is as follows:

Name of the shareholder	Percentage of shareholding (%)
Amit Indrasen Mittal	35.79
Sandeep Indrasen Mittal	40.30
Kavita Amitbhai Mittal	14.37
Harini Sandip Mittal	9.54
Shailesh Javia	0.00
Anant A. Mittal	0.00
Prashant S. Mittal	0.00

Our Company confirms that the permanent account number, bank account number, company registration number and the address of the registrar of companies where IEC Projects Limited is registered, will be submitted to the Stock Exchanges at the time of filing this Draft Red Herring Prospectus.

Change in control of our Promoter

There has been no change in the control of IEC Projects Limited in the three years preceding the date 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.

Other ventures of our Promoters

Other than as disclosed in this section and in the section titled "*Our Management – Other Directorships*" on page 197, our Promoters are not involved in any other ventures.

Interests of Promoters

Our Individual Promoters are interested in our Company to the extent (i) that they have promoted our Company; (ii) their directorship in our Company; (iii) of their respective shareholding in our Company and their shareholding in our Subsidiaries in capacity of a nominee shareholder; (iv) of shareholding of some of their relatives in our Company and shareholdings in our Subsidiaries in capacity of a nominee shareholder, as applicable; (v) to the extent of appointment of their relatives in the place of our profit in our Company, if any; (vi) to the extent of interest accrued and paid against the loan provided by our Individual Promoters to our Company and (vii) dividend payable and any other distributions in respect of their respective shareholding in our Company.

Our Corporate Promoter is interested in our Company to the extent (i) that it has promoted our Company; (ii) of its shareholding in our Company; and (iii) dividend payable and any other distributions in respect of their shareholding in our Company.

For details regarding the shareholding of our Individual Promoters in our Company, see "*Capital Structure*" and "*Our Management*" beginning on pages 84 and 197, respectively. Additionally, our Individual Promoters and Corporate Promoter may be interested in transactions entered into by our Company with other entities (i) in which our Individual Promoters and Corporate Promoter hold shares, or (ii) controlled by our Promoters. For further details of interest of our Individual Promoters and Corporate Promoter in our Company, see "*Financial Statements*" beginning on page 223.

Our Individual Promoters are also interested in our Company to the extent of their shareholding in our Subsidiaries and Group Companies, Promoter Group with which our Company transacts during the course of its operation. For more details, please see "*Financial Statements– Related Party Disclosures as per Indian Accounting Standards 24 Note 42*" on page 279.

Our Corporate Promoters are also interested in our Company to the extent of their shareholding as well as vis-à-vis the transaction undertaken between them and our Company. For more details, please see "*Financial Statements– Related Party Disclosures as per Indian Accounting Standards 24 Note 42*" on page 279.

Further, our Individual Promoters, Amit Indrasen Mittal and Sandeep Indrasen Mittal, are also interested in our Company as a Chairman and Managing Director and Whole Time Director, respectively, and may be deemed to be interested in the remuneration, benefits and reimbursement of expenses payable to them in such capacity. Our Individual Promoters, Amit Indrasen Mittal and Sandeep Indrasen Mittal are also interested to the extent of remuneration received by them from one of our Subsidiaries, Corrtech Energy Limited in their capacity of being directors of our Subsidiary. Further, our Individual Promoters are also interested to the extent of remunerations and reimbursement of expenses being received by their relatives from our Company and/or its Subsidiaries. Except as disclosed in the "*Capital Structure*", "*Our Business*", "*History and Certain Corporate Matters*", "*Our Management*" and "*Financial Statements– Related Party Disclosures as per Indian Accounting Standards 24 Note 42*" beginning on pages 84, 166, 187, 197 and 279, respectively, our Promoters have no other interests in our Company.

No sum has been paid or agreed to be paid to any of our Promoters or to any firm or company in which our Promoters are interested, in cash or shares or otherwise by any person, either to induce them to become or to qualify them, as directors or promoters or otherwise for services rendered by such Promoter(s) or by such firm or company, in connection with the promotion or formation of our Company.

Interest in property, land, construction of building and supply of machinery

None of our Promoters have any interest in any property acquired by our Company in the preceding three years from the date of this Draft Red Herring Prospectus or proposed to be acquired by our Company or in any transaction with respect to the acquisition of land, construction of building and supply of machinery.

Payment or benefits to Promoters or Promoter Group

Except as disclosed herein and as stated in "*Financial Statements– Related Party Disclosures as per Indian Accounting Standards 24 Note 42*" and "*Our Management*" on pages 279 and 197 respectively, 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 financial 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.

Companies or firms with which our Promoters have disassociated in the last three years

Except for Corrosion Cures Private Limited, none of our Promoters have disassociated themselves from any company or firm in the three years immediately preceding the date of this Draft Red Herring Prospectus. The details of such disassociation is as follows:

Sr. No.	Name of Entity	Name of the Promoter	Reason for Disassociation	Date of Disassociation
1.	Corrosion Cures Private Limited	Amit Indrasen Mittal and Sandeep Indrasen Mittal	Transfer of shares to Anant A. Mittal and Prashant S. Mittal, both members of the Promoter Group.	October 27, 2020

Experience of our Promoter in the business of our Company

Each of our Individual Promoters have more than 24 years of experience in this industry.

Material Guarantees

Our Promoters have given guarantees under various financing documents the details of which are provided under "*Financial Indebtedness*" on page 329.

Promoter Group

In addition to our Promoters, the individuals and entities that form a 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. Natural persons who are part of the Promoter Group

The following table sets forth details of the natural persons who are part of our Promoter Group due to their relationship with Amit Indrasen Mittal:

Sr. No.	Name of member of our Promoter Group	Relationship with our Promoter
1.	Kavita Amitbhai Mittal	Spouse
2.	Sandeep Indrasen Mittal	Brother
3.	Rashmi Sanjay Agarwal	Sister
4.	Anant A Mittal	Son
5.	Monika A. Mittal	Daughter
6.	Savitri Agarwal	Spouse's Mother
7.	Anoop Agarwal	Spouse's Brother

The following table sets forth details of the natural persons who are part of our Promoter Group due to their relationship with Sandeep Indrasen Mittal:

Sr. No.	Name of member of our Promoter Group	Relationship with our Promoter
1.	Rinku Maheshchandra Guzraty	Spouse
2.	Amit Indrasen Mittal	Brother
3.	Rashmi Sanjay Agarwal	Sister
4.	Prashant S Mittal	Son
5.	Krishna Sandeep Mittal	Son
6.	Sadhana Maheshchandra Guzraty	Spouse's Mother
7.	Gautami Maheshchandra Guzraty	Spouse's Sister

B. Entities forming part of our Promoter Group

1. Corrosion Cures Private Limited;

In addition to the above, the following person constitutes the Promoter Group of the Company in terms of Regulation 2(1)(pp)(v) of the SEBI ICDR Regulations:

- Harini Sandip Mittal

GROUP COMPANY

Under the SEBI ICDR Regulations, the definition of 'group companies' includes such companies (other than the promoters and subsidiaries) with which there were related party transactions, during the period for which financial information is disclosed, as covered under applicable accounting standards, and such other companies as are considered material by our Board. Pursuant to a Board resolution dated March 5, 2022, our Board formulated a policy with respect to companies which it considered material to be identified as group companies.

Accordingly, all companies with which our Company has entered into related party transactions as set out in the Restated Financial Statements as covered under the relevant accounting standard (i.e., Ind AS 24) have been considered for purposes of identification of our Group Companies in terms of the SEBI ICDR Regulations.

Additionally, pursuant to the Materiality Policy adopted by our Board on March 5, 2022 a company has been considered material and has been considered for identification as a Group Company in this Draft Red Herring Prospectus if:

Accordingly, based on SEBI ICDR criteria, following companies will be considered as Group Companies:

(i) the companies (other than the promoters and subsidiaries) with which there were related party transactions as per the restated financial statements of the Company which are included in the Offer Documents during the relevant period; and

(ii) It is a member of the Promoter Group (companies) (other than the Promoters) in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations or the companies (other than the promoters and subsidiaries) and with which there were transactions in the most recently completed financial year (or relevant stub period), which individually or in the aggregate, exceed 10% of the total revenue from operations of the Company, for the year as per the last full year Restated Financial Statements.

Information about Group Companies identified based on the above approach shall be disclosed in the Offer Documents in accordance with SEBI ICDR Regulations.

For the avoidance of doubt, it is clarified that the above policy on materiality shall be without prejudice to any disclosure requirements, which may be prescribed by SEBI and / or such other applicable authority with respect to listed companies and that the above policy on materiality is solely from the perspective of disclosure requirements prescribed under the SEBI ICDR Regulations with respect to the Offer Documents and should not be applied towards any other purpose.

Set forth below, based on the aforementioned criteria, are the details of our Group Companies as on the date of this Draft Red Herring Prospectus.

1. Corrosion Cures Private Limited ("CCPL")

Registered office

The registered office of CCPL is situated at 405, Swarnim, Opposite MKS Medical College, Visat - Tapovan Road, Motera, Ahmedabad – 3823 30, Gujarat, India**.**

Financial Information

In accordance with the SEBI ICDR Regulations, details of reserves (excluding revaluation reserves), sales, profit after tax, basic earnings per share, diluted earnings per share and net asset value, derived from the latest audited financial statements available of CCPL, for the Fiscals 2021, 2020 and 2019, are available at www.corrtech.in.

2. Prism Procon Private Limited ("PPPL")

Registered office

The registered office of PPPL is situated at A/2, Ankit Residency, Opposite Sakar School, New C.G. Road, Chandkheda Ahmedabad – 3824 24, Gujarat, India**.**

Financial Information

In accordance with the SEBI ICDR Regulations, details of reserves (excluding revaluation reserves), sales, profit after tax, basic earnings per share, diluted earnings per share and net asset value, derived from the latest audited financial statements available of PPPL, for the Fiscals 2021, 2020 and 2019, are available at www.corrtech.in.

3. MJB India Industrial Repairs Private Limited ("MIIRPL")

Registered office

The registered office of MIIRPL is situated at Shed No 7, Survey No 407, SP-3, New Ahmedabad Industrial Estate, Near Sarvodaya Hotel, Changodar Ahmedabad- 382 213, Gujarat, India.

Financial Information

In accordance with the SEBI ICDR Regulations, details of reserves (excluding revaluation reserves), sales, profit after tax, basic earnings per share, diluted earnings per share and net asset value, derived from the latest audited financial statements available of MIIRPL, for the Fiscals 2021, 2020 and 2019, are available at www.corrtech.in.

Nature and extent of interests of our Group Companies

In the promotion of our Company

Our Group Companies do not have any interest in the promotion of our Company.

In the properties acquired by our Company

Our Group Companies do not have any interest in any property acquired by our Company in the three years preceding the date of filing this Draft Red Herring Prospectus or proposed to be acquired by it as on date of this Draft Red Herring Prospectus.

Except as disclosed above and under '*Financial Statements*' on page 223, our Group Companies do not have an interest in any transaction by our Company pertaining to acquisition of land, construction of building and supply of machinery.

Business interests of Group Companies

Except in the ordinary course of business and as disclosed under '*Financial Statements– Related Party Disclosures as per Indian Accounting Standards 24 Note 42*' on page 279, our Group Companies do not have any business interest in our Company.

Related Business Transactions within our Group Companies and significance on the financial performance of our Company

Except as disclosed in "*Financial Statements"* and *"Summary of the Offer Document - Summary of Related Party Transactions*" on pages 69 and 27, respectively, there have been no related business transactions of our group companies with our Company during the six month ended September 30, 2021 and the last three fiscals

Common pursuits of our Group Companies

Except Corrosion Cures Private Limited, none of our Group Companies have any common pursuits with our Company.

Litigation which has a material impact on our Company

As on date of this Draft Red Herring Prospectus, there are no outstanding material litigation involving our Group Companies which may have a material impact on our Company.

Other confirmations

Our Group Companies do not have any securities listed on the stock exchange.

DIVIDEND POLICY

Our Company has adopted a dividend distribution policy ("**Dividend Policy**") pursuant to a resolution of the Board dated March 5, 2022.The declaration and payment of dividends on our Equity Shares, if any, will be recommended by the Board and approved by our Shareholders, at their discretion, in terms of the Dividend Policy and subject to the provisions of the Articles of Association and other applicable law, including the Companies Act, 2013 read with the rules notified thereunder, each as amended, together with the applicable rules issued thereunder. We may retain all our future earnings, if any, for use in the operations and expansion of our business. As a result, we may not declare dividend in the foreseeable future. In accordance with the Dividend Policy, the Board shall consider inter alia the following financial and internal parameters before declaring dividend: (i) distributable surplus available as per the Companies Act and Listing Regulations (ii) liquidity position and future working capital requirements and cash flow needs; (iii) track record of dividends distributed by our Company; (iv) capital expenditure requirements considering the expansion, investment and acquisition opportunities; (v) cost and availability of alternative sources of financing; (vi) leverage profit and liabilities of the Company; (vii) providing of unforeseen event and contingency with financial implications; and (viii) other factors considered relevant by our Board.

In addition, our ability to pay dividends may be impacted by a number of other factors, including significant macro-economic environment, taxation and other regulatory changes and restrictive covenants under our current or future loan or financing documents or arrangements, our Company is currently availing of or may enter into, to finance our fund requirements for our business activities. For details in relation to the risks, see "*Financial Indebtedness*" on page 329.

The amounts paid as dividends in the past are not necessarily indicative of our Dividend Policy or dividend amounts, if any, in the future. There is no guarantee that any dividends will be declared or paid or the amount thereof will be decreased in the future. For details in relation to the risk involved, please see "*Risk Factors- Our Company's ability to pay dividends in the future will depend on a number of factors, including but not limited to our Company's earnings, capital requirements, contractual obligations, applicable legal restrictions and overall financial position*" on page 55.

Our Company has not declared or paid any dividends during the last three Fiscals, and the period from April 1, 2021 until the date of this Draft Red Herring Prospectus, on the Equity Shares.

SECTION V: FINANCIAL INFORMATION

FINANCIAL STATEMENTS

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INDEPENDENT AUDITOR'S EXAMINATION REPORT ON RESTATED CONSOLIDATED FINANCIAL STATEMENTS

The Board of Directors
Corrtech International Limited (formerly known as Corrtech International Private Limited)
51 Mahagujarat, Ind Estate,
Opp. Nova Petrochemicals
Sarkhej-Bavla Highway Village Moraiya,
Changodar – 382213
Gujarat, India

Dear Sirs,

1. We have examined the attached Restated Consolidated Financial Statements of Corrtech International Limited (formerly known as Corrtech International Private Limited) (the "Company" or the "Holding Company" or the "Issuer") and its subsidiaries (the Company and its subsidiaries together referred to as "the Group") and of its associates, comprising the Restated Consolidated Balance Sheet as at September 30, 2021, March 31, 2021, March 31, 2020 and March 31 2019, the Restated Consolidated Statement of Profit and Loss, the Restated Consolidated Statement of Changes in Equity, the Restated Consolidated Statement of Cash Flows for the six months period ended September 30, 2021, and for the years ended March 31, 2021, March 31, 2020 and March 31 2019, and the summary statement of significant accounting policies, and other explanatory information (collectively, the "**Restated Consolidated Financial Statements**"), as approved by the Board of Directors of the Company at their meeting held on March 14, 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 of the Company ("**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**").

Management's Responsibility for the Restated Consolidated Financial Statements

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 ("**SEBI**"), BSE Limited ("**BSE**") and the National Stock Exchange of India Limited ("**NSE**") (Collectively "the Stock Exchanges") in connection with the proposed IPO. The Restated Consolidated Financial Statements have been prepared by the management of the Company on the basis of preparation stated in Note 2.1 to the Restated Consolidated Financial Statements.

The respective Board of Directors of the companies included in the Group are responsible for designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Consolidated Financial Statements. The Board of Directors are also responsible for identifying and ensuring that the Group complies with the Act, the ICDR Regulations and the Guidance Note.

Auditors' Responsibilities

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 November 17, 2021 in connection with the proposed IPO.

    b) The Guidance Note. The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;

    c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Consolidated Financial 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.

Restated Ind AS Financial Statements as per audited Financial Statements

4. These Restated Consolidated Financial Statements have been compiled by the management from:

    a) Audited Special Purpose Interim Consolidated Financial Statements of the Group as at and for the six months period ended September 30, 2021 prepared in accordance with recognition and measurement principles under Indian Accounting Standard (Ind AS) 34 "Interim Financial Reporting", specified under section 133 of the Act and other accounting principles generally accepted in India (the "Special Purpose Consolidated Financial Statements") which have been approved by the Board of Directors at their meeting held on March 14, 2022;

    b) Audited Special Purpose Consolidated Ind AS Financial Statements of the Group as at and for the year ended March 31, 2021 prepared by the Management in accordance with the 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 has been approved by the Board of Directors at their meeting held on March 14, 2022 and;

    c) Audited Special Purpose Consolidated Ind AS Financial Statements of the Group as at and for the year ended March 31, 2020 prepared by the Management in accordance with the 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 has been approved by the Board of Directors at their meeting held on March 14, 2022 and

    d) Audited Special Purpose Consolidated Ind AS Financial Statements of the Group as at and for the year ended March 31, 2019 prepared by the Management in accordance with the 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 has been approved by the Board of Directors at their meeting held on March 14, 2022.

5. For the purpose of our examination, we have relied on:

a) Auditors' report issued by us dated March 14, 2022 on the special purpose interim consolidated Ind-AS financial statements of the Group as at and for the six months period ended September 30, 2021 as referred in Paragraph 4 (a) above;

b) Auditors' report issued by us dated March 14, 2022 on the special purpose consolidated Ind-AS financial statements of the Group as at and for the year ended March 31, 2021 as referred in Paragraph 4 (b) above;

c) Auditors' Report issued by us dated March 14, 2022 on the special purpose consolidated Ind-AS financial statements of the Group as at and for the year ended March 31, 2020 as referred in Paragraph 4 (c) and as at and for the year ended March 31, 2019 as referred in Paragraph 4 (d) above.

6. As indicated in our audit reports referred above, we did not audit the financial statements of the subsidiaries and associate as mentioned in Annexure A(i), included in the Group for the six months period ended September 30, 2021 and for the year ended March 31, 2021, March 31, 2020 and March 31, 2019, whose share of total assets, total revenues, net cash inflows / (outflows) and share of loss in the associate included in the consolidated financial statements, for the relevant period/year is tabulated below:

(INR Millions)

Particulars	**As at and for the six months ended September 30, 2021**	**As at and for the year ended March 31, 2021**	**As at and for the year ended March 31, 2020**	**As at and for the year ended March 31, 2019**
In respect of subsidiaries:				
Total Assets	1,466.20	1,189.43	1,148.59	1,015.74
Total Revenue	1,272.43	1,289.28	735.71	851.16
Net Cash inflows / (outflows)	47.91	(0.67)	4.73	(18.67)
In respect of associate:				
Group's share of net loss in the associate	(0.16)	(0.25)	(0.34)	(0.46)

These financial statements have been audited by other auditor (as mentioned in Annexure A(ii)) and whose reports have been furnished to us by the Company's management and our opinion on the consolidated financial statements for the six months period ended September 30, 2021 and for the year ended March 31, 2021, March 31, 2020 and March 31, 2019, in so far as it relates to the amounts and disclosures included in respect of the subsidiaries and an associate is based solely on the report of the other auditors.

Our opinion on the Special Purpose Consolidated Ind AS Financial Statements is not modified in respect of these matters.

7. M/s V.D. Shukla & Co. being auditors of the two subsidiaries and M/s Patel Jain & Associates being auditors of one step-down subsidiary and one associate as mentioned in Annexure A(ii), has examined the restated financial statements for six months ended 30 September 2021 and for the years ended 31 March 2021, 31 March 2020, 31 March 2019 and has confirmed that:

a) Restated financial information have been prepared after incorporating adjustments for the changes in accounting policies, any material errors and regroupings/ reclassifications retrospectively in the financial years as at and for the years ended March 31, 2021, March 31, 2020 and March 31, 2019, to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the six months period ended September 30, 2021.

b) there are no qualifications in the auditor's reports which require any adjustments to the restated financial information; and

c) Restated financial statements has been prepared in accordance with the Act, the SEBI ICDR Regulations and the Guidance Note.

8. Based on our examination and according to the information and explanations given to us and also as per the reliance placed on the examination reports by other auditors, we report that:

a) Restated Consolidated Financial Statements have been prepared after incorporating adjustments for the changes in accounting policies, any material errors and regroupings/ reclassifications retrospectively in the financial years as at and for the years ended March 31, 2021, March 31, 2020 and March 31, 2019, to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the six months period ended September 30, 2021, as more fully described in Note 2.1 to the Restated Consolidated Financial Statements;

b) there are no qualifications in the auditor's reports which require any adjustments to the Restated Consolidated Financial Statements; and

c) The emphasis of matter paragraphs included in the auditors' report on the financial statements as at and for the six-month period ended September 30, 2021, years ended March 31, 2021, 2020 and 2019 which does not require any corrective adjustments to the Restated Consolidated Financial Statements, are as follows:

Emphasis of Matter - September 30, 2021

We draw attention to Note 48 of the Interim Consolidated Financial Statements which describes the continuing impact of COVID-19 pandemic, and its possible consequential implications, on the Group's operations and financial metrics. Our opinion is not modified in respect of this matter.

Emphasis of Matter - March 31, 2021

We draw attention to Note 48 of the Ind AS Consolidated Financial Statements which describes the continuing impact of COVID -19 pandemic, and its possible consequential implications, on the Group's operations and financial metrics. Our opinion is not modified in respect of this matter.

Emphasis of Matter - March 31, 2020

We draw attention to Note 48 of the Ind AS Consolidated Financial Statements which describes the continuing impact of COVID -19 pandemic, and its possible consequential implications, on the Group's operations and financial metrics. Our opinion is not modified in respect of this matter.

d) Restated Consolidated Financial Statements have been prepared in accordance with the Act, the SEBI ICDR Regulations and the Guidance Note.

9. We have not audited any financial statements of the Company as of any date or for any period subsequent to September 30, 2021. Accordingly, we express no opinion on the financial position, results of operations, cash flows and statement of changes in equity of the Company as of any date or for any period subsequent to September 30, 2021.

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 or the Previous Auditor or other auditors, nor should this report be construed as a new opinion on any of the financial statements referred to herein.

11. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

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

Restriction on use

13. 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, the Registrar of Companies-Ahmedabad, and BSE Limited and National Stock Exchange of India Limited, as applicable, 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, **Dhirubhai Shah & Co. LLP**
Chartered Accountants
Firm Registration No.: 102511W/W100298

Anik Shah
Partner
Membership No.: 140594
ICAI UDIN: 22140594AFBXOT3962

Place: Ahmedabad
Date: March 14, 2022

Annexure A

(i) List of Subsidiaries and Associate of Corrtech International Limited

Name of Entity	Nature of Relation
Corrtech Energy Limited (CEL)	Wholly Owned Subsidiary
Control Plus Oil & Gas Solutions Pvt Ltd (CPOG)	Wholly Owned Subsidiary
MJB India Technical Services Pvt Ltd (MJBTS)	Step down subsidiary through CEL
MJB India Industrial Repairs Pvt Ltd (MJBIR)	Associate through CEL

(ii) Details of subsidiaries and associate re-audited and re-stated by other auditors for the respective years/period

Particulars	Six Months ended / Year ended	Name of Auditor
Corrtech Energy Limited	30 September 2021 31 March 2021 31 March 2020 31 March 2019	V.D. Shukla & Co.
Control Plus Oil & Gas Solutions Pvt Ltd	30 September 2021 31 March 2021 31 March 2020 31 March 2019	V.D. Shukla & Co.
MJB India Technical Services Pvt Ltd	30 September 2021 31 March 2021 31 March 2020 31 March 2019	Patel Jain & Associates
MJB India Industrial Repairs Pvt Ltd	30 September 2021 31 March 2021 31 March 2020 31 March 2019	Patel Jain & Associates

CORRTECH INTERNATIONAL LIMITED (FORMERLY KNOWN AS CORRTECH INTERNATIONAL PRIVATE LIMITED)

CIN: U29130GJ1982PLC038664

RESTATED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

All amounts in INR million, except per share data or as otherwise stated

	Note No.	As at 30-Sep-21		As at 31-Mar-21		As at 31-Mar-20		As at 31-Mar-19	
ASSETS									
NON-CURRENT ASSETS									
(a) Property, Plant and Equipment	4.1	1,126.45		1,184.49		1,250.24		1,262.63	
(b) Intangible Assets	4.2	0.48		0.48		0.50		0.51	
(c) Right-of-use Asset	4.3	5.34		7.69		13.08		2.72	
(d) Financial Assets									
(i) Investments	5	11.83		11.99		12.33		12.69	
(ii) Other Financial Assets	6	314.21		169.87		424.79		187.56	
(e) Deferred Tax Assets (Net)	7	77.60		91.81		129.42		197.45	
(f) Other Non Current Assets	8	4.30		4.62		2.98		0.55	
			1,540.21		**1,470.95**		**1,833.34**		**1,664.11**
CURRENT ASSETS									
(a) Inventories	9	1,911.48		1,613.43		1,414.54		1,274.06	
(b) Financial Assets									
(i) Investments	10	0.59		0.69		3.18		-	
(ii) Trade Receivables	11	1,553.41		2,057.78		1,612.67		1,439.93	
(iii) Cash and Cash Equivalents	12	111.10		187.31		79.08		24.02	
(iv) Bank balances other than above (iii)	13	366.96		372.19		553.31		177.55	
(v) Loans	14	10.23		5.64		3.16		3.16	
(vi) Other Financial Assets	15	1.55		7.06		6.85		2.72	
(c) Current Tax Assets (Net)	16	115.83		93.49		98.59		31.22	
(d) Other Current Assets	17	540.38		381.38		342.94		280.74	
			4,611.53		**4,718.97**		**4,114.32**		**3,233.40**
TOTAL ASSETS			**6,151.74**		**6,189.92**		**5,947.66**		**4,897.51**
EQUITY AND LIABILITIES									
EQUITY									
(a) Equity Share Capital	18	156.95		156.95		156.95		156.95	
(b) Other Equity	19	1,820.17		1,665.70		1,375.73		1,020.65	
(c) Non Controlling Interest		2.10		1.98		1.88		1.79	
			1,979.22		**1,824.63**		**1,534.56**		**1,179.39**
LIABILITIES									
NON-CURRENT LIABILITIES									
(a) Financial Liabilities									
(i) Borrowings	20	806.05		892.54		1,492.46		1,216.58	
(ii) Lease Liabilities	4.3	2.12		3.62		8.05		0.74	
(iii) Other Financial Liabilities	21	266.13		258.76		409.96		258.27	
(b) Provisions	22	25.40		21.50		18.24		12.72	
			1,099.70		**1,176.42**		**1,928.71**		**1,488.31**
CURRENT LIABILITIES									
(a) Financial Liabilities									
(i) Borrowings	23	969.06		950.15		575.31		838.38	
(ii) Lease Liabilities	4.3	3.58		4.43		5.26		2.10	
(iii) Trade Payables									
- Total outstanding dues of micro and small enterprises		44.16		66.28		36.22		34.00	
- Total outstanding dues of creditors other than micro and small enterprises	24	1,790.28		1,788.13		1,422.92		1,121.57	
(iv) Other Financial Liabilities	25	96.05		67.75		116.12		108.26	
(b) Other Current Liabilities	26	135.83		259.98		314.33		114.01	
(c) Provisions	27	33.86		52.15		14.23		11.49	
			3,072.82		**3,188.87**		**2,484.39**		**2,229.81**
TOTAL EQUITY & LIABILITIES			**6,151.74**		**6,189.92**		**5,947.66**		**4,897.51**

The accompanying notes are an integral part of these Restated Consolidated Financial Statements

"As per our report of even date attached"

For, DHIRUBHAI SHAH & CO LLP
Chartered Accountants
Firm Registration Number: 102511W/W100298

Anik S Shah
Partner
Membership Number: 140594
ICAI UDIN: 22140594AFBXOT3962

Place: Ahmedabad
Date : March 14, 2022

ON BEHALF OF THE BOARD OF DIRECTORS

Amit Mittal
Chairman & Managing Director
DIN : 01644010

Sandeep Mittal
Director
DIN : 01643818

Mittal Shah
Chief Finance Officer
PAN: BFIPS1710K

Anita Chellani
Company Secretary
PAN: AKEPC6266G

CORRTECH INTERNATIONAL LIMITED (FORMERLY KNOWN AS CORRTECH INTERNATIONAL PRIVATE LIMITED)

CIN: U29130GJ1982PLC038664

RESTATED CONSOLIDATED STATEMENT OF PROFIT AND LOSS

All amounts in INR million, except per share data or as otherwise stated

	Note No.	For half year ended 30-Sep-21		For the year ended 31-Mar-21		For the year ended 31-Mar-20		For the year ended 31-Mar-19	
INCOME									
Revenue from operations	28	4,792.70		9,909.31		7,782.19		5,607.33	
Other income	29	17.87		50.40		65.02		20.88	
TOTAL INCOME			**4,810.57**		**9,959.71**		**7,847.21**		**5,628.21**
EXPENSES									
Cost of Materials Consumed	30	160.97		891.15		927.46		293.02	
Changes in Inventories of Finished Goods, Stock-In-Trade and Work In Progress	31	(160.07)		(189.20)		14.77		(214.64)	
Project Expenses	32	3,495.96		7,225.87		5,196.40		4,185.78	
Purchase of Stock in Trade & Trading Materials		516.31		348.39		31.92		42.97	
Employee benefits expense	33	261.88		510.43		484.81		392.93	
Finance Costs	34	161.05		408.00		325.81		289.08	
Depreciation and amortization expenses	4.1, 4.2, 4.3	76.35		150.84		144.81		130.08	
Other expenses	35	75.99		216.61		212.82		186.62	
TOTAL EXPENSES			**4,588.44**		**9,562.09**		**7,338.80**		**5,305.84**
Profit/(Loss) before share of profit / (loss) of associate, exceptional items and tax			**222.13**		**397.62**		**508.41**		**322.37**
Share in Profit / (Loss) of Associate Concerns		(0.16)		(0.25)		(0.34)		(0.46)	
Total Share in Profit / (Loss) of Associate Concerns			**(0.16)**		**(0.25)**		**(0.34)**		**(0.46)**
Profit/(Loss) before exceptional items and tax			**221.97**		**397.37**		**508.07**		**321.91**
Exceptional items (net)			-		-		-		-
Profit/(Loss) before tax			**221.97**		**397.37**		**508.07**		**321.91**
Tax items									
Short Provision of Income Tax of earlier years provided for		-		-		-		(19.54)	
Current Tax		78.57		9.58		13.03		16.09	
Deferred tax (asset) / liability		(11.36)		102.24		145.55		80.65	
MAT Provision		-		65.16		76.82		48.40	
MAT Credit Entitlement		-		(65.16)		(76.82)		(48.40)	
Total tax items			**67.21**		**111.82**		**158.58**		**77.20**
Profit/(Loss) for the period / year			**154.76**		**285.55**		**349.49**		**244.71**
Other Comprehensive Income									
Items that will not be re-classified to Profit or Loss									
Re-measurement gains/ (losses) on post employment benefit plans			(0.72)		0.88		(2.36)		(1.80)
Gain / (Loss) on fair valuation of investment in equity shares			0.00		0.01		(0.02)		(0.02)
Tax impacts on the above adjustments in OCI			0.55		(0.51)		0.69		0.62
Other Comprehensive Income/ (Loss) for the period / year			**(0.17)**		**0.38**		**(1.68)**		**(1.20)**
Total Comprehensive Income/ (Loss) for the period / year			**154.59**		**285.93**		**347.81**		**243.51**
Profit for the year attributable to:									
Owners of the Company			154.64		285.45		349.40		244.58
Non-Controlling Interests			0.12		0.10		0.09		0.13
			154.76		**285.55**		**349.49**		**244.71**
Total Comprehensive Income attributable to:									
Owners of the Company			154.47		285.83		347.72		243.38
Non-Controlling Interests			0.12		0.10		0.09		0.13
			154.59		**285.93**		**347.81**		**243.51**
Earnings Per Equity Share (Basic & Diluted)	**36**		**3.28***		**6.06**		**7.42**		**5.19**
*** (Not annualised)**									

The accompanying notes are an integral part of these Restated Consolidated Financial Statements

"As per our report of even date attached"

For DHIRUBHAI SHAH & CO LLP
Chartered Accountants
Firm Registration Number: 102511W/W100298

Anik S Shah
Partner
Membership Number: 140594
ICAI UDIN:22140594AFBXOT3962

Place: Ahmedabad
Date : March 14, 2022

ON BEHALF OF THE BOARD OF DIRECTORS

Amit Mittal
Chairman & Managing Director
DIN : 01644010

Sandeep Mittal
Director
DIN : 01643818

Mittal Shah
Chief Finance Officer
PAN: BFIPS1710K

Anita Chellani
Company Secretary
PAN: AKEPC6266G

CORRTECH INTERNATIONAL LIMITED (FORMERLY KNOWN AS CORRTECH INTERNATIONAL PRIVATE LIMITED)
CIN: U29130GJ1982PLC038664
RESTATED CONSOLIDATED STATEMENT OF CASH FLOWS
All amounts in INR million, except per share data or as otherwise stated

	Six months ended 30-Sep-21	For the year ended 31-Mar-21	For the year ended 31-Mar-20	For the year ended 31-Mar-19
(A) CASH FLOW FROM OPERATING ACTIVITIES				
Profit / (loss) Before Tax	**221.97**	**397.37**	**508.07**	**321.91**
Adjustments for:				
Depreciation and amortization	76.35	150.84	144.81	130.07
Interest and finance charges	161.05	408.00	325.81	289.07
Interest income	(9.73)	(32.12)	(26.90)	(10.35)
Equity method investment activity, net	0.16	0.25	0.34	0.46
Guarantee Commission Expense	2.06	5.69	4.59	3.65
Re-measurement gains / (losses) on post employment benefit plans	(0.72)	0.88	(2.36)	(1.80)
Gain / (Loss) on fair valuation of investment in equity shares	0.00	0.01	(0.02)	(0.02)
Bad Debts written off	1.42	30.28	23.32	19.79
(Gain) / Loss on fixed assets sold / discarded (net)	0.01	(5.22)	(1.78)	(0.07)
(Gain) / Loss on fair valuation of investments	0.10	(0.17)	(0.08)	-
Operating Profit before Working Capital Changes	**452.67**	**955.81**	**975.80**	**752.71**
Adjustments for changes in working capital :				
(Increase) / decrease in trade receivables, loans & advances and other assets	226.97	(328.39)	(578.87)	(232.45)
(Increase) / decrease in inventories	(298.05)	(198.89)	(140.49)	(219.22)
Increase / (decrease) in trade payables, other liabilities and provisions	(122.83)	182.52	671.73	185.56
	(193.91)	**(344.76)**	**(47.63)**	**(266.11)**
Income taxes (paid) / refunded	(100.91)	(4.48)	(80.40)	27.91
Net Cashflow from Operating Activities	**157.85**	**606.57**	**847.77**	**514.51**
(B) CASH FLOW FROM INVESTING ACTIVITIES				
(Purchase) / Sale of fixed assets	(16.25)	(86.04)	(148.34)	(138.35)
Proceeds from sale of fixed assets	0.30	11.57	7.35	0.33
(Investment in) / Proceed from Investments	0.00	2.76	(3.08)	(0.10)
Interest received	9.73	32.12	26.90	10.01
(Investment in) / Proceed from Other Bank Balances	5.22	181.13	(375.77)	(55.71)
Net Cashflow from Investing Activities	**(1.00)**	**141.54**	**(492.94)**	**(183.82)**
(C) CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds / (Payment) from Secured Loans	(69.66)	(226.63)	15.58	(141.22)
Repayment of lease obligations	(2.35)	(5.26)	10.47	-
Interest and finance charges	(161.05)	(408.00)	(325.81)	(296.29)
Net Cashflow from Financing Activities	**(233.06)**	**(639.89)**	**(299.76)**	**(437.51)**
Net Increase / (Decrease) in Cash and Cash Equivalents	**(76.21)**	**108.23**	**55.07**	**(106.82)**
Cash and bank balances at the beginning of the period / year	**187.31**	**79.08**	**24.02**	**130.84**
Cash and bank balances at the end of the period / year	**111.10**	**187.31**	**79.08**	**24.02**

NOTES:

1) The above cash flow statement has been prepared as per the "Indirect method" set out in the Indian Accounting Standard (Ind AS) - 7 Statement of Cash Flows

2) Figures in bracket indicate cash outflow.
3) Previous year figures have been regrouped and recast wherever necessary to confirm to current year's classification.

Components of cash and cash equivalents

Cash & Cash Equivalents	As at 30-Sep-21	As at 31-Mar-21	As at 31-Mar-20	As at 31-Mar-19
Balances with banks				
In current Accounts	104.27	179.46	71.53	16.79
In EEFC accounts	-	-	-	0.26
Fixed deposits	0.12	0.13	0.12	0.12
	104.39	**179.59**	**71.65**	**17.17**
Cash on hand	6.71	7.72	7.43	6.85
	111.10	**187.31**	**79.08**	**24.02**

The accompanying notes are an integral part of these Restated Consolidated Financial Statements

"As per our report of even date attached"

For DHIRUBHAI SHAH & CO LLP
Chartered Accountants
Firm Registration Number: 102511W/W100298

Anik S Shah
Partner
Membership Number: 140594
ICAI UDIN: 22140594AFBXOT3962

Place: Ahmedabad
Date : March 14, 2022

ON BEHALF OF THE BOARD OF DIRECTORS

Amit Mittal
Chairman & Managing Director
DIN : 01644010

Sandeep Mittal
Director
DIN : 01643818

Mittal Shah
Chief Finance Officer
PAN: BFIPS1710K

Anita Chellani
Company Secretary
PAN: AKEPC6266G

CORRTECH INTERNATIONAL LIMITED (FORMERLY KNOWN AS CORRTECH INTERNATIONAL PRIVATE LIMITED)
CIN: U29130GJ1982PLC038664
RESTATED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
All amounts in INR million, except per share data or as otherwise stated

A. EQUITY SHARE CAPITAL

Equity share of INR 10 each issued, subscribed and fully paid up	No. of shares (Absolute)	Amount
As at 1 April 2018	**1,56,95,000**	**156.95**
Add / (Less): Changes during the year	-	-
Balance as at 31 March 2019	**1,56,95,000**	**156.95**
As at 1 April 2019	**1,56,95,000**	**156.95**
Add / (Less): Changes during the year	-	-
Balance as at 31 March 2020	**1,56,95,000**	**156.95**
As at 1 April 2020	**1,56,95,000**	**156.95**
Add / (Less): Changes during the year	-	-
Balance as at 31 March 2021	**1,56,95,000**	**156.95**
As at 1 April 2021	**1,56,95,000**	**156.95**
Add / (Less): Changes during the period	-	-
Balance as at 30 September 2021	**1,56,95,000**	**156.95**

(B) OTHER EQUITY

Particulars	Securities Premium	Gain on Bargain Purchase	Retained Earnings	General Reserve	Other Comprehensive Income		Capital Contribution from IEC Projects Limited	Debenture Redemption Reserve	Total Other Equity
					Revaluation Surplus	Others			
Balance as at 1st April 2018	649.49	50.37	(137.20)	-	204.65	-	9.96	-	**777.27**
Profit/(Loss) for the year	-	-	244.58	-	-	-	-	-	**244.58**
Addition/(Deletion) during the year	-	-	-	-	-	(1.20)	-	-	**(1.20)**
Other Comprehensive income/(loss) for the year	-	-	-	-	-	-	-	-	**-**
Balance as at 31 March 2019	**649.49**	**50.37**	**107.38**	**-**	**204.65**	**(1.20)**	**9.96**	**-**	**1,020.65**
Balance as at 1st April 2019	649.49	50.37	107.38	-	204.65	(1.20)	9.96	-	**1,020.65**
Profit/(Loss) for the year	-	-	349.40	-	-	-	-	-	**349.40**
Addition/(Deletion) during the year	-	-	(80.00)	-	-	(1.68)	7.36	80.00	**5.68**
Other Comprehensive income/(loss) for the year	-	-	-	-	-	-	-	-	**-**
Balance as at 31 March 2020	**649.49**	**50.37**	**376.78**	**-**	**204.65**	**(2.88)**	**17.32**	**80.00**	**1,375.73**
Balance as at 1st April 2020	649.49	50.37	376.78	-	204.65	(2.88)	17.32	80.00	**1,375.73**
Profit/(Loss) for the year	-	-	285.45	-	-	-	-	-	**285.45**
Addition/(Deletion) during the year	-	-	(40.95)	-	(4.05)	0.38	4.14	45.00	**4.52**
Other Comprehensive income/(loss) for the year	-	-	-	-	-	-	-	-	**-**
Balance as at 31 March 2021	**649.49**	**50.37**	**621.28**	**-**	**200.60**	**(2.50)**	**21.46**	**125.00**	**1,665.70**
Balance as at 1st April 2021	649.49	50.37	621.28	-	200.60	(2.50)	21.46	125.00	**1,665.70**
Profit/(Loss) for the period	-	-	154.64	27.00	-	-	-	-	**181.64**
Addition/(Deletion) during the period	-	-	-	-	-	(0.17)	-	(27.00)	**(27.17)**
Other Comprehensive income/(loss) for the period	-	-	-	-	-	-	-	-	**-**
Balance as at 30 September 2021	**649.49**	**50.37**	**775.92**	**27.00**	**200.60**	**(2.67)**	**21.46**	**98.00**	**1,820.17**

The accompanying notes are an integral part of these Restated Consolidated Financial Statements

"As per our report of even date attached"

For DHIRUBHAI SHAH & CO LLP
Chartered Accountants
Firm Registration Number: 102511W/W100298

Anik S. Shah
Partner
Membership Number: 140594
ICAI UDIN: 22140594AFBXOT3962

Place: Ahmedabad
Date : March 14, 2022

ON BEHALF OF THE BOARD OF DIRECTORS

Amit Mittal
Chairman & Managing Director
DIN : 01644010

Sandeep Mittal
Director
DIN : 01643818

Mittal Shah
Chief Finance Officer
PAN: BFIPS1710K

Anita Chellani
Company Secretary
PAN: AKEPC6266G

1. Group Information

This restated consolidated financial statements comprise the financial statements of Corrtech International Limited (formerly known as Corrtech International Private Limited) ("the Holding Company", "Company") and its subsidiary and associates (collectively known as "the Group"). The Holding Company is a Company incorporated in India and registered under the Companies Act, 1956 ('the Act'). The Company is primarily engaged in the business of laying of oil and gas pipeline, horizontal directional drilling and cathodic protection services on EPC/contracts basis.

This restated consolidated financial statements were authorized for issue in accordance with a resolution passed by board of directors on March, 14, 2022.

2. Basis of preparation

2.1. Statement of compliance & basis of preparation

The Restated Consolidated Financial Statements relates to the Group and has been specifically prepared for inclusion in the document to be filed by the Company with the Securities and Exchange Board of India ("SEBI") in connection with the proposed Initial Public Offer ('IPO') of equity shares of the Company (referred to as the "Issue"). The Restated Consolidated Financial Statements comprise Restated Consolidated Statement of Assets and Liabilities as at 30 September 2021, 31 March 2021, 31 March 2020, and 31 March 2019, the Restated Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Restated Consolidated Cash Flow Statement, the Restated Consolidated Statement of Changes in Equity and Notes forming part of the Restated Consolidated Financial Statements for the years/period ended 30 September 2021 , 31 March 2021, 31 March 2020 and 31 March 2019 (hereinafter collectively referred to as "Restated Consolidated Financial Statements").

The Restated Consolidated Financial Statements have been prepared by the Management of the Company to comply with 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 (the "Guidance Note")."

The Restated Consolidated Financial Statements have been compiled from:

I. Audited Special Purpose Interim Consolidated Ind AS Financial Statements of the Group as at and for the six months period ended 30 September 2021 and prepared in accordance with the Indian Accounting Standard 34 "Interim Financial Reporting" as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, which has been approved by the Board of Directors at their meeting held on March 14, 2022;

II. Audited Special Purpose Consolidated Ind AS Financial Statements of the Group as at and for the year ended 31 March 2021 prepared in accordance with the 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 has been approved by the Board of Directors at their meeting held on March 14, 2022; and

III. Audited Special Purpose Consolidated Ind AS Financial Statements of the Group as at and for the year ended 31 March 2020 prepared in accordance with the 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 has been approved by the Board of Directors at their meeting held on March 14, 2022; and

IV. The Company has prepared the Special Purpose Consolidated Financial Statements as at and for the year ended March 31, 2019 (the "Special Purpose Consolidated Financial Statements") as per following basis:

The Audited Special Purpose Consolidated Financial Statements of the Group as at and for the year ended March 31, 2019, have been prepared by the management of the Company in accordance with Accounting Standards prescribed under Section 133 of the Companies Act, 2013 (‘Previous GAAP’ or ‘Indian GAAP’) after giving effect to accounting policy and accounting policy choices (both mandatory exceptions and optional exemptions availed as per Indian Accounting Standards 101 ‘First-time Adoption of Indian Accounting Standards’ (Ind AS 101)) as initially adopted on transition date i.e. April 1, 2019. These Audited Special Purpose Consolidated Financial Statements prepared in accordance with the Ind AS as described in this paragraph, have been approved by the Board of Directors on March 14, 2022. Suitable restatement adjustments (both re-measurements and reclassifications) as per Ind AS 101, are made to these Financial Statements for the year ended March 31, 2019.

These Special Purpose Consolidated Financial Statements have been prepared solely for the purpose of preparation of Restated Consolidated Financial Statements for inclusion in Offer Documents in relation to the proposed IPO. As such these Special Purpose Consolidated 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 Companies Act, 2013, as amended.

The accounting policies have been consistently applied by the Holding Company in preparation of the Restated Consolidated Financial Statements and are consistent with those adopted in the preparation of financial statements for the six months period ended September 30, 2021. This Restated Consolidated Financial Statements does not reflect the effects of events that occurred subsequent to the respective dates of board meeting held to approve and adopt the audited special purpose interim consolidated financial statements, audited consolidated financial statements and audited special purpose consolidated financial statements as mentioned above.

The Restated Consolidated Financial Statements have been prepared so as to contain information/disclosures and incorporating adjustments set out below in accordance with the ICDR Regulations:

a. Adjustments to the profits or losses of the earlier periods and of the period in which the change in the accounting policy has taken place, recomputed to reflect what the profits or losses of those periods would have been if a uniform accounting policy was followed in each of these periods, if any;

b. Adjustments for reclassification of the corresponding items of income, expenses, assets and liabilities, in order to bring them in line with the groupings as per the restated consolidated financial statements of the Group for the period ended 30 September 2021 and the requirements of the SEBI Regulations, if any; and

c. The resultant impact of tax due to the aforesaid adjustments, if any.

2.2. Basis of measurement

The Restated Financial Statements have been prepared on the historical cost basis except for the following items which are measured at fair values:

- certain financial assets and liabilities
- defined benefit plans assets

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

2.3. Basis of consolidation

Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the Company loses control of the subsidiary. Specifically, the income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit and loss from the date the Company gains control until the date when the Company ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company 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 subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

The restated consolidated financial statements include the financial statements of Corrtech International Limited and its subsidiaries and associates as set out below:

Name of the Company	Country of Incorporation	% of holding as at 30th September, 2021	% of holding as at 31st March, 2021	% of holding as at 31st March, 2020	% of holding as at 31st March, 2019
Corrtech Energy Limited	India	100%	100%	100%	100%
Control Plus Oil and Gas Solutions Private Limited	India	100%	100%	100%	100%
MJB India Technical Services Private Limited (Subsidiary of Corrtech Energy Limited)	India	74%	74%	74%	74%
MJB India Industrial Repairs Private Limited (Associate of Corrtech Energy Limited)	India	26%	26%	26%	26%

2.4. Functional and presentation currency

Indian rupee is the functional and presentation currency. The Restated Consolidated Financial statements are presented in INR and all values are rounded to the Millions, except when otherwise indicated.

2.5. Use of estimates

The preparation of the financial statements 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. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

This note provides an overview of the areas that involved a higher degree of judgement or complexity and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in the relevant note.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

Significant accounting judgments, estimates and assumptions

The preparation of the Group's Restated Consolidated Financial statements requires management to make estimates, judgments and assumptions that affect the reported amounts of revenue, expenses, assets and liabilities and the accompanying disclosure, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Group based its assumptions and estimates on parameters available when the Restated Consolidated Financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

a. Impairment of Investments

The Group reviews carrying value of its investments carried at cost annually, or more frequently when there is indication for impairments. If the recoverable amount is less than it carrying amount, the impairment loss is accounted for.

b. Taxes

A deferred tax asset is recognised for all the deductible temporary differences to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilized.

c. Recognition and measurement of other provision

The recognition and measurement of other provisions are based on the assessment of the probability of an outflow of resources, and on past experience and circumstances known at the balance sheet date. The actual outflow of resources at a future date may therefore vary from the figure included in other provisions.

d. Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include considerations of inputs such as market risk, liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

2.6. Current versus Non-current Classification

- The Group presents assets and liabilities in the Balance Sheet based on current/non-current classification. An asset is current when it is:
    - Expected to be realized or intended to be sold or consumed in the normal operating cycle;
    - Held primarily for the purpose of trading;
    - Expected to be realized within twelve months after the reporting period; or
    - Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.
- All other assets are classified as non-current.
- A liability is current when:
    - It is expected to be settled in the normal operating cycle;
    - Held primarily for the purpose of trading;
    - It is due to be settled within twelve months after the reporting period; or
    - There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.
- The Group classifies all other liabilities as non-current.
- Deferred tax assets and liabilities are classified as non-current assets and liabilities.

Operating cycle

Operating cycle for the business activities of the Group covers the duration of the specific project/contract/service including the defect liability period, wherever applicable and extends up to the realization of receivables (including retention monies) within the agreed credit period normally applicable to the respective lines of business.

3. <u>Significant Accounting Policies</u>

3.1. Property, Plant and Equipment

Property, Plant and Equipment are stated at cost of acquisition/construction net of recoverable taxes and include amounts added on revaluation, less accumulated depreciation / amortization and impairment loss, if any. All costs, including finance costs and adjustment arising from exchange rate variations attributable to fixed assets till assets are put to use, are capitalized.

The cost comprises the purchase price, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for its intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.

Subsequent expenditures relating to property, plant and equipment is capitalized only when it is probable that future economic benefits associated with these will flow to the Group and the cost of the item can be measured reliably.

All other expenses on existing fixed assets, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the period during which such expenses are incurred.

Property, Plant and Equipment not ready for the intended use on the date of the Balance Sheet are disclosed as “Capital Work in Progress”.

Gains or losses arising from derecognition of fixed assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset at the time of disposal and are recognized in the statement of profit and loss when the asset is derecognized.

Depreciation

Depreciation on all Property, Plant and Equipment is provided on straight line method as per the useful life prescribed in schedule II to the Companies Act, 2013.

Depreciation is provided for all Property, Plant and Equipment as per the useful life prescribed in the Schedule II of the Companies Act, 2013 except in respect of following assets, in whose case, life of the assets has been assessed as under, based on technical advice, taking into account the nature of asset, the estimated usage of the asset, the operating conditions of the asset etc.

Type of Asset	Estimated useful life
Plant & Equipment	8-16 Years
Vehicles	8 years

In respect of Property, Plant and Equipment purchased/sold during the year, depreciation is provided on a pro-rata basis from the date on which such asset is ready to use or till the date when asset is sold, as the case may be. Assets costing less than rupees five thousand each are fully depreciated in the year of purchase.

The residual value, useful live and method of depreciation of Property, Plant and Equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

For transition to Ind AS, the Group elected to continue with carrying value of all its Property, plant, equipment and intangible assets recognised as of April 1, 2019 (transition date) measured as per the previous GAAP and use that carrying value as deemed cost as of the transition date.

3.2. Intangible Assets

An intangible asset is recognized, only where it is probable that future economic benefits attributable to the asset will accrue to the enterprise and the cost can be measured reliably.

Intangible assets are stated at cost, less accumulated amortization and impairment losses, if any.

Intangible assets not ready for the intended use on the date of the Balance Sheet are disclosed as intangible assets under development.

Intangible assets are amortized over their estimated useful life on straight line method. The estimated useful life of the intangible assets and the amortization period are reviewed at the end of each financial year and the amortization method is revised to reflect the changed pattern.

In respect of intangible assets acquired / purchased during the year, amortization is provided on a pro-rata basis from the date on which such asset is ready to use.

3.3. Inventories

Inventories which comprise of project materials, stores, spares and consumables are valued at the lower of cost and net realizable value. Cost of inventories comprises all the costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location. In determining the cost, weighted average cost method is used. Net realizable value is the estimated selling price less estimated cost necessary to make the sale.

Work in progress represents contract costs incurred till the Balance Sheet date relating to activities on the contract which are not completed. Such costs incurred are recognized as revenue when it is probable that they will be recovered from the customers.

3.4. Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

a) Financial assets

i. Initial recognition and measurement of financial assets

All financial assets are recognized initially at fair value. Transaction costs that are directly attributable to the acquisition of financial assets that are not at fair value through profit or loss are added to the fair value on initial recognition.

ii. Subsequent measurement of financial assets

For purposes of subsequent measurement, financial assets are classified in below categories:

- Financial assets at amortized cost
- Financial assets at fair value through profit or loss
- Financial assets at fair value through other comprehensive income

- **Financial assets at amortized cost**

  A financial asset is measured at amortized cost if it is held within a business model whose objective is to hold financial assets 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 (SPPI) on the principal amount outstanding.

- **Debt instruments at amortized cost**

  A 'debt instrument' is measured at the amortized cost if both the above conditions mentioned in "Financial assets at amortized cost" are met. After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance income in the profit or loss. The losses arising from impairment are recognized in the profit or loss.

- **Financial assets at fair value through other comprehensive income:**

  Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains / (losses). Interest income from these financial assets is included in other income using the effective interest rate method. Foreign exchange gains and losses are presented in other gains and losses and impairment expenses in other expenses.

- **Financial assets at fair value through profit or loss:**
  Financial assets at fair value through profit or loss are carried in the balance sheet at fair value with net changes in fair value recognised in the statement of profit and loss.

  In addition, the Group may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). The Group has not designated any debt instrument as at FVTPL.

iii. De-recognition of financial assets

The Group derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retain substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

b) Financial Liabilities

i. Initial recognition and measurement of financial liabilities
The Group's financial liabilities mainly include trade and other payables, loans and borrowings including bank overdrafts.

All financial liabilities are recognized initially at fair value in case of loan and borrowings and payable, fair value is reduced by directly attributable transaction costs.

ii. Subsequent measurement of financial liabilities
Financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial liabilities (other than financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial liabilities, as appropriate, on initial recognition. Transaction costs that are directly attributable to the acquisition or issue of financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

iii. Derecognition of financial liabilities
A financial liability (or a part of a financial liability) is derecognized from its balance sheet when the obligation specified in the contract is discharged or cancelled or expired.
When an existing financial liability is replaced by another liability from the same lender on substantially different terms or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amount is recognized in the Consolidated Statement of Profit and Loss.

c) Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if the Group currently has enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

3.5. Impairment

- **Financial assets other than investments in subsidiaries**

The Group recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss.

Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL.

For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL.

The impairment loss allowance (or reversal) recognized during the period is recognized as income / expense in the statement of profit and loss.

- **Financial assets – investments in subsidiaries**

The Group assesses at each reporting date whether there is an indication that an asset may be impaired.

If any indication exists the Group estimates the asset's recoverable amount based on value in use.

To arrive at the value in use of the investment, the Group has used expected future cash flows of projects in subsidiaries which generally covering period of the concession agreement using long term growth rate applied to future cash flows.

In assessing value in use, the estimated future cash flows are discounted to their present.

Value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

Where the carrying amount of an asset exceeds its value in use amount, the asset is considered impaired and is written down to its recoverable amount. The impairment loss is recognized in statement of profit and loss.

- **Non-financial assets - Tangible and intangible assets**

The Group assesses at each reporting date whether there is an indication that an asset may be impaired.

If any indication exists the Group estimates the asset's recoverable amount.

An asset's recoverable amount is the higher of an assets net selling price and its value in use.

The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets.

Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. The impairment loss is recognized in the statement of profit and loss.

In assessing value in use, the estimated future cash flows are discounted to their present.

value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

3.6. Fair Value Measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The fair value measurement assumes that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefit by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the restated financial statements are categorized within the fair value hierarchy. The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable and consists of the following three levels:

Level 1 – inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2 – inputs are other than quoted prices included within level 1 that are observable for the asset or liability either directly (i.e., as prices) or indirectly (i.e. derived prices)

Level 3 – inputs are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part using a valuation model based on assumption that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

3.7. Revenue Recognition

The Group applied Ind AS 115 for the first time. The nature and effect of the changes as a result of adoption of these new accounting standards are described below.

Ind AS 115 Revenue from Contracts with Customer

Ind AS 115 establishes a five-step model to account for revenue arising from contracts with customers and requires that revenue be recognized at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer.

Ind AS 115 requires entities to exercise judgement, taking into consideration all of the relevant facts and circumstances when applying each step of the model to contracts with their customers. The standard also specifies the accounting for the incremental costs of obtaining a contract and the costs directly related to fulfilling a contract. In addition, the standard requires extensive disclosures.

The Group adopted Ind AS 115 using the modified retrospective method of adoption. The adoption of the standard did not have any material impact on these Restated Consolidated Financial statements.

a) Revenue from contracts with customer

Revenue from contracts with customers is recognized when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services. The specific recognition criteria described below must also be met before revenue is recognized. The Group has concluded that it is principal in its revenue arrangements because it typically controls goods or services before transferring them to the customer.

Revenue from construction / project related activity:

When the outcome of a fixed price construction contract cannot be estimated reliably, contract revenue is recognized only to the extent of cost incurred that it is probable will be recoverable.

When the outcome of a fixed price contract is ascertained reliably, contract revenue is recognized by reference to the stage of completion of the contract activity at the end of the reporting period.

The outcome of a fixed price construction contract can be estimated reliably when total contract revenue can be measured reliably, it is probable that economic benefits associated with the contract will flow to the Group, contract costs to complete the contract and stage of contract completion at the end of the reporting period can be measured reliably and contract cost attributable to the contract can be identified and measured reliably.

Percentage of completion is determined by survey of work performed and/or completion of physical proportion of the contract work as the case may be at the end of each year. The effect of a change in the estimate of contract revenue or contract costs, or the effect of a change in the estimate of the outcome of a contract, is accounted for as a change in accounting estimate and the effect of which are recognized in the Statement of Profit and Loss in the period in which the change is made and in subsequent periods.

Contract revenue includes the initial amount agreed in the contract plus any variations in contract work, claims and incentive payments, to the extent that it is probable that they will result in revenue and can be measured reliably.

Contract Balances:

Contract assets
The contract assets represent amount due from customer, relating to the Group's rights to consideration for work executed but not billed at the reporting date. The contract assets are transferred to receivables when the rights become unconditional, that is when invoice is raised on achievement of contractual milestone. This usually occurs when the Group issues an invoice to the customer.

Trade Receivable
A receivable is recognised if an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial instruments – initial recognition and subsequent measurement.

Contract liabilities
The contract liabilities represent amount due to customer, primarily relate invoice raised on customer on achievement of milestone for which revenue to be recognised over the period of time.

Rendering of Services:
Revenue from contracts to provide services (other than those covered under construction contracts referred above) are recognized by reference to the stage of completion of the contract.

b) Other income

Interest income
Interest income is recognized using effective interest method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through expected life of the financial asset to the gross carrying amount of the financial asset. When calculating the effective interest rate, the Group estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses.

Dividend income
Dividend income is recognized when the right to receive dividend is established.

3.8. Income tax

Income tax expense comprises current tax, deferred tax and MAT Credit.

Current Tax
Current tax is recognized in profit or loss.

Current tax for current and prior periods is recognized at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

Current tax assets and current tax liabilities are offset, where Group has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Deferred Tax
Deferred tax is recognized in profit or loss.

Deferred tax liabilities are recognized for all taxable temporary differences, except to the extent that the deferred tax liability arises from initial recognition of goodwill; or initial recognition of an asset or liability in a transaction which is not a business combination and at the time of transaction, affects neither accounting profit nor taxable profit or loss.

Deferred tax assets are recognized for all deductible temporary differences, carry forward of unused tax losses and carry forward of unused tax credits to the extent that it is probable that taxable profit will be available against which those temporary differences, losses and tax credit can be utilized, except when deferred tax asset on deductible temporary differences arise from the initial recognition of an asset or liability in a transaction that is not a business combination and at the time of the transaction, affects neither accounting profit nor taxable profit or loss.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled, based on the tax rules and tax laws that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and deferred tax liabilities are offset, where Group has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

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.

MAT Credit
Deferred tax assets include Minimum Alternative Tax (MAT) paid in accordance with the tax laws in India, which gives rise to future economic benefits in the form of adjustment of future income tax liability. Accordingly, MAT is recognised as deferred tax asset in the balance sheet when the assets can be measured reliably and it is probable that the future economic benefit associated with the asset will be realised.

3.9. Borrowing costs
Borrowing cost includes interest and other costs that Group has incurred in connection with the borrowing of funds.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset.

All other borrowing costs are expensed in the year they occur.

3.10. Employee Benefits

a) Short Term Employee Benefits

Short-term benefits payable before twelve months after the end of the reporting period in which the employees have rendered service are accounted as expense in statement of profit and loss.

b) Post-Employment Benefits

(i) Defined contribution plan

Contributions to defined contribution plans (provident fund, superannuation and other social security schemes) are recognised as expense when employees have rendered services entitling them to such benefits.

(ii) Defined benefit plan

The Group's net obligation in respect of an approved gratuity plan, which is defined benefit plan, is calculated using the projected unit credit method and the same is carried out by qualified actuary. The current service cost and interest on the net defined benefit liability / (asset) is recognised in the statement of profit and loss. Past service cost are immediately recognised in the statement of profit and loss. Actuarial gains and losses net of deferred taxes arising from experience adjustment and changes in actuarial assumptions are recognised in other comprehensive income in the period in which they arise.

(iii) Termination Benefits

Termination benefits are recognised as an expense when the Group is committed without any possibility of withdrawal of an offer made to either terminate employment before the normal retirement date or as a result of an offer made to encourage voluntary retirement.

3.11. Provisions, Contingent Liabilities and Contingent Assets

a) Provision

A provision is recognised when as a result of a past event, the Group has a present obligation whether legal or constructive that can be estimated reliably and it is probable that an outflow of economic benefits will be required to settle the obligation. If the obligation is expected to be settled more than 12 months after the end of reporting date or has no definite settlement date, the provision is recorded as non-current liabilities after giving effect for time value of money, if material. Where discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost

b) Contingent Liabilities:

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Group or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Group does not recognize a contingent liability but discloses its existence in the financial statements.

c) **Contingent Assets:**
A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only be occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group. The Group does not recognize a contingent asset.

3.12. Foreign Currency Transactions and Translations

Foreign currency transactions are recorded at exchange rates prevailing on the date of the transaction. The net gain or loss on account of exchange differences arising on settlement of foreign currency transactions are recognised as income or expense of the period in which they arise. Monetary assets and liabilities denominated in foreign currency as at the balance sheet date are translated at the closing rate. The resultant exchange rate differences are recognised in the statement of profit and loss. Non-monetary assets and liabilities are carried at the rates prevailing on the date of transaction.

3.13. Cash and cash equivalent

Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank (including demand deposits) and in hand and short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

3.14. Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

3.15. Lease

Ministry of Corporate Affairs (“MCA”) through Companies (Indian Accounting Standards) Amendment Rules, 2019 and Companies (Indian Accounting Standards) Second Amendment Rules, has notified Ind AS 116 “Leases” which replaces the existing lease standard, Ind AS 17 “Leases”, and other interpretations. Ind AS 116 sets out the principles for the recognition, measurement, presentation and disclosure of leases for both lessees and lessors. Ind AS 116 introduces a single lease accounting model for lessee and requires the lessee to recognize right of use assets (ROU assets) and lease liabilities for all leases with a term of more than twelve months, unless the underlying asset is low value in nature.

Lease agreements where the risks and the rewards incident to ownership of an asset substantially vest with the lessor, are recognized as operating leases.

a. Group as a lessee

Effective April 01, 2019, the Group had adopted Ind AS 116 “Leases” and applied the standard to all lease contracts existing on April 01, 2019 using the Modified Retrospective Approach under which the Lease liabilities are recognized based on incremental borrowing rate on the initial application date i.e., April 01, 2019 and same amount is recognized for ROU assets. The Group had used a single discount rate to a portfolio of leases with similar characteristics. For the purpose of preparing Restated Consolidated Financial Statement, Ind AS 116 has been applied using the modified retrospective method.

For transition, the Group has elected not to apply the requirements of Ind AS 116 to leases which are expiring within 12 months from the date of transition by class of asset and leases for which the underlying asset is of low value on a lease-by-lease basis. The Group recognized the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

The lease liability is initially measured at the present value of the lease payments to be made over the lease term. The lease payments are discounted using the incremental borrowing rate. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest on the lease liability and reduced for the lease payments made and remeasured (with a corresponding adjustment to the related ROU asset) when there is a change in future lease payments in case of renegotiation, changes of an index or rate or in case of reassessment of options.

The ROU asset is initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses. The ROU asset is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of the ROU asset. The estimated useful lives of the ROU assets are determined on the same basis as those of property and equipment. In addition, the ROU asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

b. Group as lessor

Leases for which the Group is a lessor is classified as finance or operating lease. Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms.

The Group has applied this standard to all lease contracts existing on April 1, 2019 using the modified retrospective approach under which the Right-of-use Asset is recognised at an amount equal to the Lease Liability adjusted for previously recognised prepaid or accrued lease payments. However, and as per the ICDR guidelines, the Group has restated comparative information for the year ended 31 March 2019 to ensure consistency of presentation, disclosures and accounting policies for all the periods presented in line with that of the latest financial year (incl. the stub period).

Assets given on operating lease are included in Property, Plant and Equipment. Lease income is recognized in the statement of profit and loss on a straight-line basis.

3.16. Segment Reporting

An operating segment is component of the Group that engages in the business activity from which the Group earns revenues and incurs expenses, for which discrete financial information is available and whose operating results are regularly reviewed by the chief operating decision maker, in deciding about resources to be allocated to the segment and assess its performance. The

Group's chief operating decision maker is the Chief Executive Officer, Whole time director and Managing Director. There is only one reportable segment in accordance with the requirements of Ind AS-108- "Operating Segments", prescribed under Companies (Indian Accounting Standards) Rules, 2015.

Operating assets and operating liabilities that are directly attributable or allocable to segments are disclosed under each reportable segment. All other assets and liabilities are disclosed as un-allocable

3.17. Recent pronouncements

On 24 March 2021, the Ministry of Corporate Affairs ("MCA") through a notification, amended Schedule III of the Companies Act, 2013. The amendments revise Division I, II and III of Schedule III and are applicable from 1 April 2021. There are no such recently issued standards or amendments to the existing standards for which the impact on the restated consolidated financial statements is required to be disclosed.

3.18. Estimation of uncertainties relating to the global health pandemic from COVID-19:

On account of Outbreak of Novel Corona Virus ("COVID-19"), the Government has ordered nationwide lockdown from 25 March 2020 to avoid spreading of virus across the country. To follow direction of Government, the Group has closed down its operation as well as offices w.e.f. 25 March 2020.

The Group is closely monitoring the impact of the pandemic on all aspects of its business, including how it will impact its customers, employees, vendors and business partners. The management has exercised due care , considering internal & external factors and information available to date while concluding on significant accounting judgements and estimates, inter-alia, recoverability of receivables, assessment for impairment of investments, intangible assets, inventory, based on the information available to date, both internal and external, for preparing the Group's financial statements for the year ended 31st March, 2020 and 31st March, 2021 and half year ended 30th September, 2021. The said impact assessment is an ongoing process considering various external factors associated with COVID19. The Group will continue to monitor any material changes to future economic conditions and any significant impact of these changes would be recognized in the financial statements. However, the group is not likely to have any material impact on the overall financial position as on the reporting dates.

All amounts in INR million, except per share data or as otherwise stated

4.1 - PROPERTY, PLANT AND EQUIPMENT

	Land	Buildings	Plant and Equipment	Furniture & Fixtures	Computers	Other Office Equipments	Vehicles	Total
Cost:								
As at 1st April, 2018 (Deemed Cost)	**207.76**	**188.15**	**834.68**	**5.80**	**1.91**	**2.92**	**18.99**	**1,260.21**
Additions	-	-	124.33	0.78	1.87	3.55	0.17	**130.70**
Disposals / transfers	-	-	0.16	-	-	-	0.10	**0.26**
As at 31st March, 2019	**207.76**	**188.15**	**958.85**	**6.58**	**3.78**	**6.47**	**19.06**	**1,390.65**
As at 1st April, 2019 (Deemed Cost)	**207.76**	**188.15**	**958.84**	**6.58**	**3.78**	**6.48**	**19.06**	**1,390.65**
Additions	-	-	119.48	2.36	3.02	2.64	6.33	**133.83**
Disposals / transfers	-	-	5.09	-	-	-	0.48	**5.57**
As at 31st March, 2020	**207.76**	**188.15**	**1,073.23**	**8.94**	**6.80**	**9.12**	**24.91**	**1,518.91**
As at 1st April, 2020	**207.76**	**188.15**	**1,073.23**	**8.94**	**6.80**	**9.12**	**24.91**	**1,518.91**
Additions	-	-	69.44	0.25	2.42	0.97	12.96	**86.04**
Disposals / transfers	4.12	-	0.85	0.17	0.63	-	0.58	**6.35**
As at 31st March, 2021	**203.64**	**188.15**	**1,141.82**	**9.02**	**8.59**	**10.09**	**37.29**	**1,598.60**
As at 1st April, 2021	**203.64**	**188.15**	**1,141.82**	**9.02**	**8.59**	**10.09**	**37.29**	**1,598.60**
Additions	-	-	14.15	0.07	0.67	0.66	0.70	**16.25**
Disposals / transfers	-	-	-	-	-	-	0.30	**0.30**
As at 30th September, 2021	**203.64**	**188.15**	**1,155.97**	**9.09**	**9.26**	**10.75**	**37.69**	**1,614.55**
Accumulated depreciation:								
As at 1st April, 2018	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Depreciation charged during the year	-	8.19	110.41	1.77	0.84	1.10	5.71	**128.02**
Disposals / transfers	-	-	-	-	-	-	-	**-**
As at 31st March, 2019	**-**	**8.19**	**110.41**	**1.77**	**0.84**	**1.10**	**5.71**	**128.02**
As at 1st April, 2019	**-**	**8.19**	**110.41**	**1.77**	**0.84**	**1.10**	**5.71**	**128.02**
Depreciation charged during the year	-	7.91	123.68	1.82	1.33	1.50	4.41	**140.65**
Disposals / transfers	-	-	-	-	-	-	-	**-**
As at 31st March, 2020	**-**	**16.10**	**234.09**	**3.59**	**2.17**	**2.60**	**10.12**	**268.67**
As at 1st April, 2020	**-**	**16.10**	**234.09**	**3.59**	**2.17**	**2.60**	**10.12**	**268.67**
Depreciation charged during the year	-	7.65	130.17	0.90	1.93	1.45	3.34	**145.44**
Disposals / transfers	-	-	-	-	-	-	-	**-**
As at 31st March, 2021	**-**	**23.75**	**364.26**	**4.49**	**4.10**	**4.05**	**13.46**	**414.11**
As at 1st April, 2021	**-**	**23.75**	**364.26**	**4.49**	**4.10**	**4.05**	**13.46**	**414.11**
Depreciation charged during the period	-	3.71	66.08	0.40	0.92	0.93	1.95	**73.99**
Disposals / transfers	-	-	-	-	-	-	-	**-**
As at 30th September, 2021	**-**	**27.46**	**430.34**	**4.89**	**5.02**	**4.98**	**15.41**	**488.10**
Net book value								
As at 1st April, 2019	**207.76**	**179.96**	**848.44**	**4.81**	**2.94**	**5.37**	**13.35**	**1,262.63**
As at 31st March, 2020	**207.76**	**172.05**	**839.14**	**5.35**	**4.63**	**6.52**	**14.79**	**1,250.24**
As at 31st March, 2021	**203.64**	**164.40**	**777.56**	**4.53**	**4.49**	**6.04**	**23.83**	**1,184.49**
As at 30th September 2021	**203.64**	**160.69**	**725.63**	**4.20**	**4.24**	**5.77**	**22.28**	**1,126.45**

Notes

1. For transition to Ind AS, the company elected to continue with carrying value of all its Property, plant, equipment and intangible assets (except land which was revalued in FY 2015-16 by an external agency) recognised as of April 1, 2019 (transition date) measured as per the previous GAAP and use that carrying value as deemed cost as of the transition date.

2. For transition to Ind AS, the company has elected to continue with the previous GAAP revalued amount of land as deemed cost.

All amounts in INR million, except per share data or as otherwise stated

4.2 - INTANGIBLE ASSETS

	Computer Software	Total
Cost:		
As at 1st April, 2018 (Deemed Cost)	**0.52**	**0.52**
Additions	-	-
Disposals / transfers	-	-
As at 31st March, 2019	**0.52**	**0.52**
As at 1st April, 2019 (Deemed Cost)	**0.52**	**0.52**
Additions	-	-
Disposals / transfers	-	-
As at 31st March, 2020	**0.52**	**0.52**
As at 1st April, 2020	**0.52**	**0.52**
Additions	-	-
Disposals / transfers	-	-
As at 31st March, 2021	**0.52**	**0.52**
As at 1st April, 2021	**0.52**	**0.52**
Additions	-	-
Disposals / transfers	-	-
As at 30th September, 2021	**0.52**	**0.52**
Accumulated depreciation:		
As at 1st April, 2018	-	-
Depreciation charged during the year	0.01	0.01
Disposals / transfers	-	-
As at 31st March, 2019	**0.01**	**0.01**
As at 1st April, 2019	**0.01**	**0.01**
Depreciation charged during the year	0.01	0.01
Disposals / transfers	-	-
As at 31st March, 2020	**0.02**	**0.02**
As at 1st April, 2020	**0.02**	**0.02**
Depreciation charged during the year	0.02	0.02
Disposals / transfers	-	-
As at 31st March, 2021	**0.04**	**0.04**
As at 1st April, 2021	**0.04**	**0.04**
Depreciation charged during the period	-	-
Disposals / transfers	-	-
As at 30th Septmeber, 2021	**0.04**	**0.04**
Net book value		
As at 1st April, 2019	**0.51**	**0.51**
As at 31st March, 2020	**0.50**	**0.50**
As at 31st March, 2021	**0.48**	**0.48**
As at 30th September 2021	**0.48**	**0.48**

CORRTECH INTERNATIONAL LIMITED (FORMERLY KNOWN AS CORRTECH INTERNATIONAL PRIVATE LIMITED)
CIN: U29130GJ1982PLC038664
NOTES ANNEXED TO AND FORMING PART OF THE RESTATED CONSOLIDATED FINANCIAL STATEMENTS
All amounts in INR million, except per share data or as otherwise stated

4.3 - RIGHT-OF-USE ASSETS

	Right of Use Assets	Total
Cost:		
As at 1st April, 2018	**4.76**	**4.76**
Additions	-	-
Disposals / transfers	-	-
As at 31st March, 2019	**4.76**	**4.76**
As at 1st April, 2019	**4.76**	**4.76**
Additions	14.51	**14.51**
Disposals / transfers	-	-
As at 31st March, 2020	**19.27**	**19.27**
As at 1st April, 2020	**19.27**	**19.27**
Additions	-	-
Disposals / transfers	-	-
As at 31st March, 2021	**19.27**	**19.27**
As at 1st April, 2021	**19.27**	**19.27**
Additions	-	-
Disposals / transfers	-	-
As at 30th September, 2021	**19.27**	**19.27**
Accumulated depreciation:		
As at 1st April, 2018	**-**	**-**
Depreciation charged during the year	2.04	**2.04**
Disposals / transfers	-	-
As at 31st March, 2019	**2.04**	**2.04**
As at 1st April, 2019	**2.04**	**2.04**
Depreciation charged during the year	4.15	**4.15**
Disposals / transfers	-	-
As at 31st March, 2020	**6.19**	**6.19**
As at 1st April, 2020	**6.19**	**6.19**
Depreciation charged during the year	5.39	**5.39**
Disposals / transfers	-	-
As at 31st March, 2021	**11.58**	**11.58**
As at 1st April, 2021	**11.58**	**11.58**
Depreciation charged during the period	2.35	**2.35**
Disposals / transfers	-	-
As at 30th Septmeber, 2021	**13.93**	**13.93**
Net book value		
As at 1st April, 2019	**2.72**	**2.72**
As at 31st March, 2020	**13.08**	**13.08**
As at 31st March, 2021	**7.69**	**7.69**
As at 30th September 2021	**5.34**	**5.34**

CORRTECH INTERNATIONAL LIMITED (FORMERLY KNOWN AS CORRTECH INTERNATIONAL PRIVATE LIMITED)
CIN: U29130GJ1982PLC038664
NOTES ANNEXED TO AND FORMING PART OF THE RESTATED CONSOLIDATED FINANCIAL STATEMENTS
All amounts in INR million, except per share data or as otherwise stated

Notes:
Ministry of Corporate Affairs has notified Ind AS 116 "Leases" which is effective from April 1, 2019. Pursuant to this, the Group has applied this standard to all lease contracts existing on April 1, 2019 using the modified retrospective approach under which the Right-of-use Asset is recognised at an amount equal to the Lease Liability adjusted for previously recognised prepaid or accrued lease payments. However and as per the ICDR guidelines, the Group has restated comparative information for the year ended 31 March 2019 to ensure consistency of presentation, disclsoures and accounting policies for all the periods presented in line with that of the latest financial year (incl. the stub period). This has resulted in recognising a 'Right-of-use' assets amounting to Rs. 4.76 million and a correponding 'Lease Liability' of Rs. 4.76 million as at April 1, 2018.

Following are the changes in the carrying value of right of use assets:

Particulars	ROU Assets
Balance as at 1st April, 2018	**4.76**
Add: Additions	-
Less Amortization	(2.04)
Less: Deletions	-
Balance as at 31st March, 2019	**2.72**
Balance as at 1st April, 2019	**2.72**
Add: Additions	14.51
Less Amortization	(4.15)
Less: Deletions	-
Balance as at 31st March, 2020	**13.08**
Balance as at 1st April, 2020	**13.08**
Add: Additions	-
Less Amortization	(5.39)
Less: Deletions	-
Balance as at 31st March, 2021	**7.69**
Balance as at 1st April, 2021	**7.69**
Add: Additions	-
Less Amortization	(2.35)
Less: Deletions	-
Balance as at 30th September, 2021	**5.34**

The following is the break-up of current and non-current lease liabilities:

Particulars	30-Sep-21	31-Mar-21	31-Mar-20	31-Mar-19
Current lease liabilities	3.58	4.43	5.26	2.10
Non-current lease liabilities	2.12	3.62	8.05	0.74
Total	**5.70**	**8.05**	**13.31**	**2.84**

CORRTECH INTERNATIONAL LIMITED (FORMERLY KNOWN AS CORRTECH INTERNATIONAL PRIVATE LIMITED)
CIN: U29130GJ1982PLC038664
NOTES ANNEXED TO AND FORMING PART OF THE RESTATED CONSOLIDATED FINANCIAL STATEMENTS
All amounts in INR million, except per share data or as otherwise stated

The following is the movement in lease liabilities during the years:

Particulars	Lease liabilities
Balance as at 1st April, 2018	**4.76**
Add: Additions	-
Add: Finance cost accrued during the year	0.35
Less: Deletions	-
Less: Payment of Lease Liabilities	(2.27)
Balance as at 31st March, 2019	**2.84**
Balance as at 1st April, 2019	**2.84**
Add: Additions	14.51
Add: Finance cost accrued during the year	0.77
Less: Deletions	-
Less: Payment of Lease Liabilities	(4.81)
Balance as at 31st March, 2020	**13.31**
Balance as at 1st April, 2020	**13.31**
Add: Additions	-
Add: Finance cost accrued during the year	0.97
Less: Deletions	-
Less: Payment of Lease Liabilities	(6.23)
Balance as at 31st March, 2021	**8.05**
Balance as at 1st April, 2021	**8.05**
Add: Additions	-
Add: Finance cost accrued during the period	0.32
Less: Deletions	-
Less: Payment of Lease Liabilities	(2.67)
Balance as at 30th September, 2021	**5.70**

The table below provides details regarding the contractual maturities of lease liabilities as at period / year end on an undiscounted basis:

Particulars	30-Sep-21	31-Mar-21	31-Mar-20	31-Mar-19
Less than one year	3.58	4.43	5.26	2.10
One to five years	2.12	3.62	8.05	0.74
More than five years	-	-	-	-
Total	**5.70**	**8.05**	**13.31**	**2.84**

The Group does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

All amounts in INR million, except per share data or as otherwise stated

	As at 30-Sep-21	As at 31-Mar-21	As at 31-Mar-20	As at 31-Mar-19
5 - NON - CURRENT FINANCIAL ASSETS - INVESTMENTS				
Unquoted				
Investments at Cost				
(a) Investments in Equity Shares				
*Investment in Associates**	8.32	8.32	8.32	8.32
Share in Profit of Associate Concerns	3.46	3.62	3.87	4.21
	11.78	**11.94**	**12.19**	**12.53**
(b) Investments in Government Securities	0.02	0.02	0.02	0.02
	0.02	**0.02**	**0.02**	**0.02**
Quoted				
Investments at Fair Value through Other Comprehensive Income				
(a) Investments in Equity Shares	0.03	0.03	0.02	0.04
(b) Investments in Mutual Funds	-	-	0.10	0.10
	0.03	**0.03**	**0.12**	**0.14**
	11.83	**11.99**	**12.33**	**12.69**
Aggregate amount of unquoted investments	11.80	11.96	12.21	12.55
Aggregate amount of quoted investments	0.03	0.03	0.12	0.14

*Corrtech International Limited, through one of its subsidiary holds aggregate amount of unquoted investment of 26% equity holding in MJB India Industrial Repairs Private Limited.

Notes:
Details of Investments

	Face Value	No of Shares (Absolute) (As at) 30-Sep-21	31-Mar-21	31-Mar-20	31-Mar-19
Quoted Investments:					
Investment in equity instruments					
Others (At Fair Value through Other Comprehensive Income)					
Jaihind Projects Ltd	Rs. 10	2,500	2,500	2,500	2,500
Uco Bank Ltd	Rs. 10	1,900	1,900	1,900	1,900
		4,400	**4,400**	**4,400**	**4,400**

6 - NON - CURRENT FINANCIAL ASSETS - OTHERS	As at 30-Sep-21	As at 31-Mar-21	As at 31-Mar-20	As at 31-Mar-19
Unsecured - considered good				
Security Deposits	28.05	28.59	27.56	19.15
Security deposit in lieu of Performance Bank Guarantee (PBG) *	270.48	101.68	377.39	126.19
Deposits in bank (original maturity more than 12 months) #	15.68	37.17	19.07	41.11
Interest accrued but not due on deposits	-	2.43	0.77	1.11
	314.21	**169.87**	**424.79**	**187.56**

* Pertains to amount retained by the customers on account of non providing PBG
# Margin deposits have been pledged wih bank as security for opening Letters of credit, Buyer's Credit, Term Loans and Performance Bank Guarantee

7 - DEFERRED TAX ASSETS / LIABILITIES (NET) AND INCOME TAX RECONCILIATION	As at 30-Sep-21	As at 31-Mar-21	As at 31-Mar-20	As at 31-Mar-19
Deferred Tax Liability on account of:				
(i) Excess of depreciation / amortisation on fixed assets under income-tax law over depreciation/ amortisation provided in accounts	121.22	128.82	137.84	131.98
(ii) Fair Valuation of Investments	0.05	0.09	0.03	-
Total Deferred Tax Liabilities - (A)	**121.27**	**128.91**	**137.87**	**131.98**
Deferred Tax Assets on account of:				
(i) Unabsorbed depreciation	-	-	118.06	168.08
(ii) Carry forward Business Loss	-	-	-	92.22
(iii) MAT Credit Entitlement*	183.54	209.67	144.51	67.69
(iv) Fair Valuation of Investments	0.04	0.04	0.01	0.01
(iv) Amortised Cost adjustment on borrowings	13.16	9.19	2.38	0.19
(v) Lease Obligations	0.13	0.13	0.08	0.04
(vi) Employee Benefit Provisions - Gratuity	2.00	1.69	2.25	1.20
Total Deferred Tax Assets - (B)	**198.87**	**220.72**	**267.29**	**329.43**
Net Deferred Tax (Assets) / Liabilities (A-B)	**(77.60)**	**(91.81)**	**(129.42)**	**(197.45)**

* Under the Income-tax Act, 1961, the Group is liable to pay Minimum Alternate Tax (MAT). MAT paid can be carried forward for a period of 15 years and can be set off against the future tax liabilities. MAT is recognised as a deferred tax asset only when the asset can be measured reliably and it is probable that the future economic benefit associated with the asset will be realised.

All amounts in INR million, except per share data or as otherwise stated

A. Movement in Deferred Tax (Assets) & Liabilities

i. Movement of deferred tax liabilities / (assets) during 2018-19

Particulars	Opening Balance as on 01-04-2018	Recognised in the statement of Profit and Loss	Recognised in Other Comprehensive Income	Utilisation during the year	Closing Balance as on 31-03-2019
Deferred Tax Liabilities					
(i) Excess of depreciation / amortisation on fixed assets under income-tax law over depreciation/ amortisation provided in accounts	158.76	(26.78)	-	-	131.98
(ii) Fair Valuation of Investments	-	-	-	-	-
Total (A)	**158.76**	**(26.78)**	**-**	**-**	**131.98**
Deferred Tax Assets					
(i) Unabsorbed depreciation	144.54	23.54	-	-	168.08
(ii) Carry forward Business Loss	224.01	(131.79)	-	-	92.22
(iii) Fair Valuation of Investments	-	-	0.01	-	0.01
(iv) Amortised Cost adjustment on borrowings	-	0.19	-	-	0.19
(v) Lease Obligations	-	0.04	-	-	0.04
(vi) Employee Benefit Provisions - Gratuity	-	0.59	0.61	-	1.20
Total (B)	**368.55**	**(107.43)**	**0.62**	**-**	**261.74**
Net Deferred Tax (Assets) / Liabilities before MAT Credit (A-B)	**(209.79)**	**80.65**	**(0.62)**	**-**	**(129.76)**
MAT Credit	(19.29)	(48.40)	-	-	(67.69)
Net Deferred Tax (Assets) / Liabilities	**(229.08)**	**32.25**	**(0.62)**	**-**	**(197.45)**

ii. Movement of deferred tax liabilities / (assets) during 2019-20

Particulars	Opening Balance as on 01-04-2019	Recognised in the statement of Profit and Loss	Recognised in Other Comprehensive Income	Utilisation during the year	Closing Balance as on 31-03-2020
Deferred Tax Liabilities					
(i) Excess of depreciation / amortisation on fixed assets under income-tax law over depreciation/ amortisation provided in accounts	131.98	5.87	-	-	137.85
(ii) Fair Valuation of Investments	-	0.03	-	-	0.03
Total (A)	**131.98**	**5.90**	**-**	**-**	**137.88**
Deferred Tax Assets					
(i) Unabsorbed depreciation	168.08	(50.02)	-	-	118.06
(ii) Carry forward Business Loss	92.22	(92.22)	-	-	-
(iii) Fair Valuation of Investments	0.01	-	-	-	0.01
(iv) Amortised Cost adjustment on borrowings	0.19	2.19	-	-	2.38
(v) Lease Obligations	0.04	0.04	-	-	0.08
(vi) Employee Benefit Provisions - Gratuity	1.20	0.36	0.69	-	2.25
Total (B)	**261.74**	**(139.65)**	**0.69**	**-**	**122.78**
Net Deferred Tax (Assets) / Liabilities before MAT Credit (A-B)	**(129.76)**	**145.55**	**(0.69)**	**-**	**15.10**
MAT Credit	(67.69)	(76.82)	-	-	(144.51)
Net Deferred Tax (Assets) / Liabilities	**(197.45)**	**68.73**	**(0.69)**	**-**	**(129.42)**

iii. Movement of deferred tax liabilities / (assets) during 2020-21

Particulars	Opening Balance as on 01-04-2020	Recognised in the statement of Profit and Loss	Recognised in Other Comprehensive Income	Utilisation during the year	Closing Balance as on 31-03-2021
Deferred Tax Liabilities					
(i) Excess of depreciation / amortisation on fixed assets under income-tax law over depreciation/ amortisation provided in accounts	137.85	(9.02)	-	-	128.83
(ii) Fair Valuation of Investments	0.03	0.06	-	-	0.09
Total (A)	**137.88**	**(8.96)**	**-**	**-**	**128.92**
Deferred Tax Assets					
(i) Unabsorbed depreciation	118.06	(118.06)	-	-	-
(ii) Carry forward Business Loss	-	-	-	-	-
(iii) Fair Valuation of Investments	0.01	-	0.03	-	0.04
(iv) Amortised Cost adjustment on borrowings	2.38	6.81	-	-	9.19
(v) Lease Obligations	0.08	0.05	-	-	0.13
(vi) Employee Benefit Provisions - Gratuity	2.25	(0.02)	(0.54)	-	1.69
Total (B)	**122.78**	**(111.22)**	**(0.51)**	**-**	**11.05**
Net Deferred Tax (Assets) / Liabilities before MAT Credit (A-B)	**15.10**	**102.24**	**0.51**	**-**	**117.87**
MAT Credit	(144.51)	(65.16)	-	-	(209.68)
Net Deferred Tax (Assets) / Liabilities	**(129.42)**	**37.08**	**0.51**	**-**	**(91.81)**

All amounts in INR million, except per share data or as otherwise stated

iv. Movement of deferred tax liabilities / (assets) from 1 April 2021 to 30 September 2021

Particulars	Opening Balance as on 01-04-2021	Recognised in the statement of Profit and Loss	Recognised in Other Comprehensive Income	Utilisation during the period	Closing Balance as on 30-09-2021
Deferred Tax Liabilities					
(i) Excess of depreciation / amortisation on fixed assets under income-tax law over depreciation/ amortisation provided in accounts	128.83	(7.60)	-	-	121.23
(ii) Fair Valuation of Investments	0.09	(0.03)	-	-	0.06
Total (A)	**128.92**	**(7.63)**	**-**	**-**	**121.29**
Deferred Tax Assets					
(i) Unabsorbed depreciation	-	-	-	-	-
(ii) Carry forward Business Loss	-	-	-	-	-
(iii) Fair Valuation of Investments	0.04	-	-	-	0.04
(iv) Amortised Cost adjustment on borrowings	9.19	3.97	-	-	13.16
(v) Lease Obligations	0.13	-	-	-	0.13
(vi) Employee Benefit Provisions - Gratuity	1.69	(0.24)	0.55	-	2.00
Total (B)	**11.05**	**3.73**	**0.55**	**-**	**15.33**
Net Deferred Tax (Assets) / Liabilities before MAT Credit (A-B)	**117.87**	**(11.36)**	**(0.55)**	**-**	**105.96**
MAT Credit	(209.68)	-	-	26.12	(183.56)
Net Deferred Tax (Assets) / Liabilities	**(91.81)**	**(11.36)**	**(0.55)**	**26.12**	**(77.60)**

B. Reconciliation of Income tax expense with accounting profit

The table below explains the differences between the expected tax expense, at the applicable Indian Statutory tax rate for all the reporting periods payable by corporate entities in India on taxable profits under tax laws in India, and the group's total tax expense for the year.

Particulars	Six months ended 30-Sep-21	Year ended 31-Mar-21	Year ended 31-Mar-20	Year ended 31-Mar-19
Profit before tax	221.97	397.37	508.07	321.91
Corporate tax rate as per Income Tax Act, 1961	34.94%	34.94%	34.94%	30.90%
Income tax calculated (A)	**77.56**	**138.86**	**177.54**	**99.47**
Adjustments to reconcile expected income tax expense to reported income tax expense:				
Non-Deductible Expenses for Tax Purposes	2.00	0.27	1.52	0.79
Income Taxed at higher/(lower) rates	-	(21.51)	(4.26)	(21.00)
Change in Tax Rate for Subsequent Periods	-	-	(3.30)	-
Others	(12.35)	(5.80)	(12.92)	(2.06)
Total Adjustments (B)	**(10.35)**	**(27.04)**	**(18.96)**	**(22.27)**
Income Tax Expense Recognised (A+B)	67.21	111.82	158.58	77.20
Effective Income Tax Rate	**30.28%**	**28.14%**	**31.21%**	**23.98%**

	As at 30-Sep-21	As at 31-Mar-21	As at 31-Mar-20	As at 31-Mar-19
8 - OTHER NON-CURRENT ASSETS				
Unsecured - considered good				
Capital advances	4.24	4.57	2.93	0.51
Sales Tax Deposit	0.03	0.03	0.03	0.03
Advances Recoverable	0.03	0.02	0.02	0.01
	4.30	**4.62**	**2.98**	**0.55**

	As at 30-Sep-21	As at 31-Mar-21	As at 31-Mar-20	As at 31-Mar-19
9 - INVENTORIES				
(valued at lower of cost and net realizable value)				
Raw materials and packing materials	96.77	73.64	97.94	77.44
Project materials and components	371.22	261.19	206.16	164.93
Work-in-progress	1,198.09	1,060.73	855.70	892.96
Finished goods	25.94	3.27	19.53	4.16
Trading Materials	29.59	29.51	29.08	21.96
Stores and spares	121.00	126.26	151.98	59.24
Loose tools	54.71	54.66	50.44	46.51
Stock of fuel	14.16	4.17	3.71	6.86
	1,911.48	**1,613.43**	**1,414.54**	**1,274.06**

	As at 30-Sep-21	As at 31-Mar-21	As at 31-Mar-20	As at 31-Mar-19
10 - CURRENT INVESTMENTS				
Quoted Investments				
Investment at Fair Value through Profit & Loss				
Investment in mutual funds	0.59	0.69	3.18	-
	0.59	**0.69**	**3.18**	**-**

Details of Investments

Particulars	30-Sep-21		31-Mar-21		31-Mar-20		31-Mar-19	
	No. of Units (Absolute)	Amount	No. of Units (Absolute)	Amount	No. of Units (Absolute)	Amount	No. of Units (Absolute)	Amount
HDFC Low Duration Fund - Growth	13,142	0.59	13,142	0.69	75,566	3.18	-	-
	13,142	**0.59**	**13,142**	**0.69**	**75,566**	**3.18**	**-**	**-**

All amounts in INR million, except per share data or as otherwise stated

	As at 30-Sep-21	As at 31-Mar-21	As at 31-Mar-20	As at 31-Mar-19
11 - TRADE RECEIVABLES				
Unsecured				
Considered good	1,553.41	2,057.78	1,612.67	1,439.93
	1,553.41	**2,057.78**	**1,612.67**	**1,439.93**

Trade receivable ageing schedule as at 30 September, 2021

	< 6 months	6 months - 1 year	1-2 years	2-3 years	> 3 years	Total
i. Undisputed Trade Receivables - considered good	1,232.55	76.15	66.29	64.78	113.64	**1,553.41**
ii. Undisputed Trade Receivables - which has significant increase in credit risk	-	-	-	-	-	-
iii. Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-
iv. Disputed Trade Receivables - considered good	-	-	-	-	-	-
v. Disputed Trade Receivables - which has significant increase in credit risk	-	-	-	-	-	-
vi. Disputed Trade Receivables - credit impaired	-	-	-	-	-	-
	1,232.55	**76.15**	**66.29**	**64.78**	**113.64**	**1,553.41**

Trade receivable ageing schedule as at 31 March, 2021

	< 6 months	6 months - 1 year	1-2 years	2-3 years	> 3 years	Total
i. Undisputed Trade Receivables - considered good	1,688.87	123.11	68.02	28.49	149.29	**2,057.78**
ii. Undisputed Trade Receivables - which has significant increase in credit risk	-	-	-	-	-	-
iii. Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-
iv. Disputed Trade Receivables - considered good	-	-	-	-	-	-
v. Disputed Trade Receivables - which has significant increase in credit risk	-	-	-	-	-	-
vi. Disputed Trade Receivables - credit impaired	-	-	-	-	-	-
	1,688.87	**123.11**	**68.02**	**28.49**	**149.29**	**2,057.78**

Trade receivable ageing schedule as at 31 March, 2020

	< 6 months	6 months - 1 year	1-2 years	2-3 years	> 3 years	Total
i. Undisputed Trade Receivables - considered good	1,282.04	75.75	75.66	26.67	152.55	**1,612.67**
ii. Undisputed Trade Receivables - which has significant increase in credit risk	-	-	-	-	-	-
iii. Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-
iv. Disputed Trade Receivables - considered good	-	-	-	-	-	-
v. Disputed Trade Receivables - which has significant increase in credit risk	-	-	-	-	-	-
vi. Disputed Trade Receivables - credit impaired	-	-	-	-	-	-
	1,282.04	**75.75**	**75.66**	**26.67**	**152.55**	**1,612.67**

Trade receivable ageing schedule as at 31 March, 2019

	< 6 months	6 months - 1 year	1-2 years	2-3 years	> 3 years	Total
i. Undisputed Trade Receivables - considered good	1,189.71	60.10	75.88	22.46	91.78	**1,439.93**
ii. Undisputed Trade Receivables - which has significant increase in credit risk	-	-	-	-	-	-
iii. Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-
iv. Disputed Trade Receivables - considered good	-	-	-	-	-	-
v. Disputed Trade Receivables - which has significant increase in credit risk	-	-	-	-	-	-
vi. Disputed Trade Receivables - credit impaired	-	-	-	-	-	-
	1,189.71	**60.10**	**75.88**	**22.46**	**91.78**	**1,439.93**

	As at 30-Sep-21	As at 31-Mar-21	As at 31-Mar-20	As at 31-Mar-19
12 - CASH AND CASH EQUIVALENTS				
A) Balances with Banks				
- In Current Accounts	104.27	179.46	71.53	16.79
- In EEFC accounts	-	-	-	0.26
- Fixed deposits	0.12	0.13	0.12	0.12
	104.39	**179.59**	**71.65**	**17.17**
B) Cash on Hand	6.71	7.72	7.43	6.85
	6.71	**7.72**	**7.43**	**6.85**
	111.10	**187.31**	**79.08**	**24.02**

	As at 30-Sep-21	As at 31-Mar-21	As at 31-Mar-20	As at 31-Mar-19
13 - BANK BALANCES OTHER THAN ABOVE				
Unsecured - considered good				
Margin Money Deposits *	366.96	372.19	553.31	177.55
	366.96	**372.19**	**553.31**	**177.55**

* Bank deposits have been kept as lien with banks as margin security towards fund and non fund limits.

All amounts in INR million, except per share data or as otherwise stated

	As at 30-Sep-21	As at 31-Mar-21	As at 31-Mar-20	As at 31-Mar-19
14 - CURRENT FINANCIAL ASSETS - LOANS				
Unsecured - considered good				
Employee Advances	4.17	0.02	0.19	0.41
Loans to Related parties*	6.06	5.62	2.97	2.75
	10.23	**5.64**	**3.16**	**3.16**

* Loans to related parties consist of loans given to MJB India Industrial Repairs Private Limited and MJB International Ltd LLC. These loans carry an interest rate of 8% p.a.

	As at 30-Sep-21	As at 31-Mar-21	As at 31-Mar-20	As at 31-Mar-19
15 - CURRENT OTHER FINANCIAL ASSETS				
Unsecured - considered good				
Interest receivable on bank deposits	0.02	3.93	4.25	1.44
Security Deposits	1.53	3.13	2.60	1.28
	1.55	**7.06**	**6.85**	**2.72**

	As at 30-Sep-21	As at 31-Mar-21	As at 31-Mar-20	As at 31-Mar-19
16 - CURRENT TAX ASSETS (NET)				
Advance tax and tax deducted at source [net of provision]	115.83	93.49	98.59	31.22
	115.83	**93.49**	**98.59**	**31.22**

	As at 30-Sep-21	As at 31-Mar-21	As at 31-Mar-20	As at 31-Mar-19
17 - CURRENT ASSETS - OTHERS				
Unsecured, considered good				
Prepaid Expenses	30.02	21.33	2.22	5.59
Balance with Government Authorities	181.59	145.46	136.86	105.58
Advance to Suppliers	315.93	214.55	203.72	167.52
Advance for Expenses	12.80	-	-	-
DEPB Licences	0.04	0.04	0.04	0.04
Others	-	-	0.10	2.01
	540.38	**381.38**	**342.94**	**280.74**

18 - SHARE CAPITAL	No. of shares (Absolute)	Amount
Authorised shares of Rs. 10 each		
As at 1st April 2018	**2,50,00,000**	250.00
Add / (Less): Changes during the year	**-**	-
As at 31 March 2019	**2,50,00,000**	250.00
As at 1st April 2019	**2,50,00,000**	250.00
Add / (Less): Changes during the year	**-**	-
As at 31 March 2020	**2,50,00,000**	250.00
As at 1st April 2020	**2,50,00,000**	250.00
Add / (Less): Changes during the year	**-**	-
As at 31 March 2021	**2,50,00,000**	250.00
As at 1st April 2021	**2,50,00,000**	250.00
Add / (Less): Changes during the period	**-**	-
As at 30 September 2021	**2,50,00,000**	250.00
Issued, Subscribed and paid-up:		
As at 1st April 2018	**1,56,95,000**	156.95
Shares issued during the year	**-**	-
Shares bought back during the year	**-**	-
As at 31 March 2019	**1,56,95,000**	156.95
As at 1st April 2019	**1,56,95,000**	156.95
Shares issued during the year	**-**	-
Shares bought back during the year	**-**	-
As at 31 March 2020	**1,56,95,000**	156.95
As at 1st April 2020	**1,56,95,000**	156.95
Shares issued during the year	**-**	-
Shares bought back during the year	**-**	-
As at 31 March 2021	**1,56,95,000**	156.95
As at 1st April 2021	**1,56,95,000**	156.95
Shares issued during the period	**-**	-
Shares bought back during the period	**-**	-
As at 30 September 2021	**1,56,95,000**	156.95

18.1. Terms/Rights attached to the equity shares

The Holding Company (Corrtech International Limited) has a single class of equity shares. Accordingly, all the equity shares rank equally with regard to dividends and share in the Company's residual assets. The equity shares are entitled to receive dividend as declared from time to time. The voting rights of an equity shareholder is in proportion to its paid-up equity capital of the Company. Each holder of equity share is entitled to one vote per share.

On winding up of the Holding Company, the holders of equity shares will be entitled to receive the residual assets of the Holding Company in proportion to the number of equity shares held.

All amounts in INR million, except per share data or as otherwise stated

18.2. Number of Shares held by each shareholder holding more than 5% Shares in the Group

Name of Shareholder	As at 30-Sep-21		As at 31-Mar-21		As at 31-Mar-20		As at 31-Mar-19	
	No. of Shares	% of Holding	No. of Shares	% of Holding	No. of Shares	% of Holding	No. of Shares	% of Holding
IEC Projects Limited	62,58,700	39.88%	62,58,700	39.88%	62,58,700	39.88%	62,58,700	39.88%
Mr. Sandeep Mittal	24,94,845	15.90%	24,94,845	15.90%	24,94,845	15.90%	24,94,845	15.90%
Mr. Amit Mittal	24,06,910	15.34%	24,06,910	15.34%	24,06,910	15.34%	24,06,910	15.34%
Smt. Kavita A. Mittal	10,74,370	6.85%	10,74,370	6.85%	10,74,370	6.85%	10,74,370	6.85%
In the Joint name of Smt. Shashibala Mittal, Mr. Sandeep Mittal and Smt. Harini S. Mittal	12,36,120	7.88%	12,36,120	7.88%	12,36,120	7.88%	12,36,120	7.88%
In the Joint name of Smt. Shashibala Mittal, Mr. Amit Mittal and Smt. Kavita A. Mittal	12,36,120	7.88%	12,36,120	7.88%	12,36,120	7.88%	12,36,120	7.88%
Smt. Harini S. Mittal	9,86,435	6.29%	9,86,435	6.29%	9,86,435	6.29%	9,86,435	6.29%

As per records of the group, including its register of shareholders / members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

18.3. Shareholding of Promoters

Name of Shareholder	As at 30-Sep-21		As at 31-Mar-21		As at 31-Mar-20		As at 31-Mar-19	
	No. of Shares	% of Holding	No. of Shares	% of Holding	No. of Shares	% of Holding	No. of Shares	% of Holding
IEC Projects Limited	62,58,700	39.88%	62,58,700	39.88%	62,58,700	39.88%	62,58,700	39.88%
Mr. Sandeep Mittal	24,94,845	15.90%	24,94,845	15.90%	24,94,845	15.90%	24,94,845	15.90%
Mr. Amit Mittal	24,06,910	15.34%	24,06,910	15.34%	24,06,910	15.34%	24,06,910	15.34%

18.4 Shares reserved for issue under option
The group has not granted any options in any of the periods / years covered above.

18.5 Subsequent to period end, the Board of Directors and shareholders of the Holding company at their meeting held on March 9, 2022, have approved capitalization of the free reserves of the company for issuance of two bonus share for every one fully paid equity shares having face value of Rs 10 per share.

	As at 30-Sep-21	As at 31-Mar-21	As at 31-Mar-20	As at 31-Mar-19
19 - OTHER EQUITY				
(A) Reserves and Surplus				
Securities Premium				
Opening balance	649.49	649.49	649.49	649.49
Add: Addition / (Utilisation) during the period / year	-	-	-	-
Closing balance	**649.49**	**649.49**	**649.49**	**649.49**
Gain on Bargain Purchase				
Opening balance	50.37	50.37	50.37	50.37
Add: Addition / (Utilisation) during the period / year	-	-	-	-
Closing balance	**50.37**	**50.37**	**50.37**	**50.37**
Retained Earnings				
Opening balance	621.28	376.78	107.38	(137.20)
Add: Addition during the period / year	154.64	285.45	349.40	244.58
Less: Transferred to Debenture Redemption Reserve (DRR)	-	(45.00)	(80.00)	-
Add: Transfer from Revaluation Surplus	-	4.05	-	-
Closing balance	**775.92**	**621.28**	**376.78**	**107.38**
General Reserve				
Opening balance	-	-	-	-
Add: Addition / (Utilisation) during the period / year	27.00	-	-	-
Closing balance	**27.00**	**-**	**-**	**-**
(B) Other Comprehensive Income				
Revaluation Surplus				
Opening balance	200.60	204.65	204.65	204.65
Add: Movement during the period / year	-	(4.05)	-	-
Closing Balance	**200.60**	**200.60**	**204.65**	**204.65**
Others				
Opening balance	(2.50)	(2.88)	(1.20)	-
Less: Movement during the period / year	(0.17)	0.38	(1.68)	(1.20)
Closing balance	**(2.67)**	**(2.50)**	**(2.88)**	**(1.20)**
(C) Capital Contribution from IEC Projects Limited				
Opening balance	21.46	17.32	9.96	9.96
Add/Less: Movement during the period / year	-	4.14	7.36	-
Closing Balance	**21.46**	**21.46**	**17.32**	**9.96**
(D) Debentures Redemption Reserve (DRR)				
Opening balance	125.00	80.00	-	-
Add: DRR created for issue of debentures	-	45.00	80.00	-
Less: DRR transferred back to retained earnings on account of redemption of debentures	(27.00)	-	-	-
Closing balance	**98.00**	**125.00**	**80.00**	**-**
Total of other equity	**1,820.17**	**1,665.70**	**1,375.73**	**1,020.65**

All amounts in INR million, except per share data or as otherwise stated

Nature & Purpose of Reserves

A. Securities Premium

Where the Company issues shares at a premium, whether for cash or otherwise, a sum equal to the aggregate amount of the premium received on those shares is transferred to "Securities Premium". The securities premium can be utilised only in accordance with section 52 of the Companies Act 2013.

B. Gain on Bargain Purchase

This pertains to Gain arising on acquisition of investments in subsidiaies forming part of the consolidated financial statements.

C. Retained Earnings

Retained earnings are the profits/(losses) that the Group has earned/(incurred) till date, less any dividends or other distributions paid to shareholders. Retained earnings is a free reserve available to the Group and eligible for distribution to shareholders, in case where it is having positive balance representing net earnings till date.

D. General Reserve

General Reserve is a free reserve created by the Group by transfer from Debenture Redemption Reserve on account of repayment of debentures.

E. Revaluation Surplus

This pertains to revaluation surplus arising on account of fair valuation of "land" held by the group. As per Ind AS 16, the group has elected to measure land using the revaluation model. This reserve shall be utilised in accordance with the provisions of Ind AS 16.

F. Other Comprehensive Income - Others

It Includes other comprehensive income on account of "Re-measurement gains/ (losses) on post employment benefit plans" & "Gain / (Loss) on fair valuation of investments at FVOCI"

G. Capital Contribution from IEC Projects Limited

Represents impact arising on account of financial guarantee given by IEC Projects Limited for the borrowings taken by Corrtech International Limited

H. Debenture Redemption Reserve

Debenture Redemption Reserve is created as per the provisions of Companies Act, 2013 for the Non-Convertible Debentures issued by Corrtech International Limited.

	As at 30-Sep-21	As at 31-Mar-21	As at 31-Mar-20	As at 31-Mar-19
20 - NON - CURRENT FINANCIAL LIABILITIES - BORROWINGS				
Secured - valued at amortised cost				
a. Debentures				
Non Convertible Debentures	613.17	736.98	807.18	-
Less: Unamortised Transaction Cost of Debentures	(5.47)	(7.53)	(6.26)	-
	607.70	**729.45**	**800.92**	**-**
b. Term Loans				
- from banks	173.61	123.13	656.87	1,137.66
Less: Unamortised Transaction Cost of Loans	-	-	(2.83)	(6.32)
	173.61	**123.13**	**654.04**	**1,131.34**
- from other parties	11.47	23.84	26.50	75.73
Less: Unamortised Transaction Cost of Loans	(0.52)	(0.68)	(0.38)	(0.63)
	10.95	**23.16**	**26.12**	**75.10**
c. Vehicle Loans				
- from banks	3.30	4.77	3.71	0.37
- from Others	3.49	4.39	1.06	-
	6.79	**9.16**	**4.77**	**0.37**
d. Housing Loan				
- from Others	7.00	7.16	6.61	9.77
	7.00	**7.16**	**6.61**	**9.77**
Unsecured - valued at amortised cost				
- from financial institutions	-	0.48	-	-
	-	**0.48**	**-**	**-**
	806.05	**892.54**	**1,492.46**	**1,216.58**

Terms of Borrowings, Repayment and Security

A. Non Convertible Debentures

Terms of Repayment	Security	As at 30-Sep-21	As at 31-Mar-21	As at 31-Mar-20	As at 31-Mar-19
Two series non-convertible debentures are issued at discount of 1.5% on the face value. The coupon rate of interest on both series of Debenture issued is 14.5%.	- 1st and exclusive charge over Cash Flows from the identified Projects	607.70	729.45	800.92	-
As per sanction letter, the tenure of Series A Debenture is 36 months and Series B Debenture is 48 months which include moratorium of 18 months for Series A Debenture and moratorium of 36 months for Series B Debenture.	- 1st and exclusive Charge over immovable properties at Vijay Cross roads, Ahmedabad, bunglow at Rander Road, Surat, Plots at Koda, Sanand and Flat at Memnagar, Ahmedabad owned by the group, along with personal assets of the directors of the company and their relatives.				
Series A Debentures will be paid in 6 equal quarterly installments and Series B Debentures will be paid in 4 equal quarterly installments post moratorium period.	- 1st and exclusive Charge over certain plant & equipment owned by the group				
Debentures will be paid with redemption premium such that the minimum IRR to the debenture holder on both the series is 18%	- Pledge of shareholding of Promoter / Promoter Group (27.27% of the paid-up capital of the company)				
	- Personal Guarantees by Mr Amit Mittal and Mr Sandeep Mittal				
		607.70	**729.45**	**800.92**	**-**

B. Term Loans from Banks - Loans under Corporate Debt Restructuring

Terms of Repayment	Security	As at 30-Sep-21	As at 31-Mar-21	As at 31-Mar-20	As at 31-Mar-19
Working capital term loans from banks		-	-	654.04	1,131.34
The group had approached its lenders to restructure the debts and accordingly was referred to Corporate Debt Restructuring (CDR) Form. Accordingly, the CDR was implemented w.e.f 1 March 2014. As a result, the company entered into a Master Restructuring Agreement with its lenders, namely, UCO Bank, IDBI Bank and Axis Bank, with UCO bank being the Lead Bank. The group has repaid all its restructures loans under CDR by March 2021.	**Primary:** First pari-passu charge by way of hypothecation on the entire stocks of inventory, receivables, bills and other chargeable current assets of the group (both present and future) with consortium member banks namely, UCO Bank, Axis Bank Limited and IDBI Bank Limited				
The rate of interest as agreed upon as per the Master Restructuring Agreement was 10% p.a. to 12% p.a. depending on the nature of loans.	**Collateral :** Credit Facilities are covered by first charge by way of hypothecation / mortgage of fixed assets of the Company (present and future) other than the fixed assets specifically charge to others.				
The dues were payable based on milestones as agreed in the Master Restucturing Agreement. However, the company repaid all its restructured dues under CDR by March 2021.	First charge by way of mortgage / hypothecation / lien on the following properties / FDR ranking pari passu charge with Working Capital lenders namely, UCO Bank, Axis Bank Limited and IDBI Bank Limited as detailed below:				
	i) Office Premises at 22, Dhara Center, Vijay Cross Roads, Navrangpura, Ahmedabad owned by M/s. IEC Projects Limited (Shareholder)				
	ii) Residential Property being Bunglow No. 24, New Suryanarayan Coop Ho Soc Ltd at Ghatlodia, Ahmedabad in the name of Mrs. Shashibala Indrasen Mittal				
	iii) Workshop-cum-office premises at Plot No. 51, Mahagujarat Industrial Estate in Village - Moraiya, Taluka - Sanand, Ahmedabad.				
	iv) Workshop-cum-office premises at Plot No. 407, Ahmedabad Industrial Estate in Village - Moraiya, Taluka - Sanand, Ahmedabad.				
	v) Office premises at 3rd floor at 31, Dhara Center, Vijay Cross Roads, Navrangpura, Ahmedabad.				
	vi) FDR with UCO Bank Limited for Rs. 1.32 crores under lien to Bank and FDR with Axis Bank Limited for Rs. 1.08 crores under lien to bank.				
	vii) Personal Corporate Guarantees of Amit Mittal, Sandeep Mittal, Shashibala Mittal, Harini Mittal, Kavita Mittal.				
	viii) Corporate Guarantee of M/S IEC Projects Limited				
	ix) Pledge of entire shareholding of Promoter / Promoter Group (72.71% of the paid up capital of the company)				
		-	**-**	**654.04**	**1,131.34**

C. Term Loans from Banks (Loans other than loans under Corporate Debt Restructuring)

Terms of Repayment	Security	As at 30-Sep-21	As at 31-Mar-21	As at 31-Mar-20	As at 31-Mar-19
These pertain to loans availed by the company under Guaranteed Emergency Credit Line (GECL) under the Aatmanirbhar Bharat Package for businesses.	**Primary:** 100% Credit Guarantee Coverage by National Credit Guarantee Trustee Company (NCGTC).	173.61	123.13	-	-
The rate of interest on WCTL (GECL 2.0) facility from varies from bank to bank and time to time and ranges from 8.3% to 8.8% p.a. during reporting period. WCTL (GECL 2.0) is proposed to be repaid in 48 structured monthly installments commencing after a principal moratorium of 12 months. Repayments in 48 monthly installments commencing from January, 2022 and ending with March, 2026.	**Other Security:** i) Second charge by way of hypothecation / mortgage of fixed assets of the Company (present and future) other than the fixed assets specifically charged to other term lenders ranking pari passu charge with WC lenders.				
	ii) Second charge by way of mortgage/hypothecated/lien on the immovable properties ranking pari passu with the WC lenders as listed above.				
		173.61	**123.13**	**-**	**-**

All amounts in INR million, except per share data or as otherwise stated

D. Term Loans from Other Parties

Terms of Repayment	Security	As at 30-Sep-21	As at 31-Mar-21	As at 31-Mar-20	As at 31-Mar-19
These pertain to 5 loans taken from SREI Equipment Finance Limited. The rate of Interest on these loans is as below - Loan I - 14.3% p.a. Loan II - 14.12% p.a. Loan III - 15.85% p.a. Loan IV - 10.19% p.a. Loan V - 14.2% p.a. These are repayable in equal monthly installments with the last due dates as below - Loan I - October 2019 Loan II - April 2022 Loan III - January 2023 Loan IV - April 2024 Loan V - January 2021	These are equipment loans in nature and are secured by way of mortgage of the corresponding equipment for which these loans have been taken.	10.95	23.16	26.12	75.10
		10.95	**23.16**	**26.12**	**75.10**

E. Vehicle Loans from Banks

Terms of Repayment	Security	As at 30-Sep-21	As at 31-Mar-21	As at 31-Mar-20	As at 31-Mar-19
i. This includes car Loan from Axis Bank Ltd, repayable in equal monthly installments for 48 months. The loan carries interest of 7.45% p.a.	First & Exclusive Charge by way of Hypothecation on the Vehicle.	0.63	1.38	-	-
ii. Loan from Kalupur Commercial Co-op Bank Limited having an interest rate of 10.50%-12.00% p.a. The loan is repayable in 36 monthly installments	Secured by way of hypothecation of vehicles purchased out of that loan	-	-	0.30	0.37
iii. Loan from Axis Bank Limited having an interest rate of 8.80%-9.15% p.a. The loan is repayable in 59 monthly installments	Secured by way of hypothecation of Commercial vehicles purchased out of that loan	1.54	2.02	2.91	-
iv. Loan from Canara Bank Limited having an interest rate of 9.75% p.a. The loan is repayable in 60 monthly installments	Secured by way of hypothecation of vehicles purchased out of that loan	0.87	1.02	-	-
v. Loan from AU Small Finance Bank Limited having an interest rate of 11.25% p.a. The loan is repayable in 48 monthly installments	Secured by way of hypothecation of vehicles purchased out of that loan	0.26	0.35	0.50	-
		3.30	**4.77**	**3.71**	**0.37**

F. Vehicle Loans from Others

Terms of Repayment	Security	As at 30-Sep-21	As at 31-Mar-21	As at 31-Mar-20	As at 31-Mar-19
i. 'This includes car Loan from Toyota Financial Service (I) Ltd, repayable in equal monthly installments for 25 months. The loan carries interest of 7.81% p.a.	First & Exclusive Charge by way of Hypothecation on the Vehicle.	3.28	3.87	-	-
ii. Loan from Shriram Transport Finance Company Limited having an interest rate of 12% p.a. The loan is repayable in 36 monthly installments	Secured by way of hypothecation of Commercial vehicles purchased out of that loan	0.21	0.52	1.06	-
		3.49	**4.39**	**1.06**	**-**

G. Housing Loan

Terms of Repayment	Security	As at 30-Sep-21	As at 31-Mar-21	As at 31-Mar-20	As at 31-Mar-19
i. This includes housing Loan from Tata Capital Housing Finance Ltd, repayable in equal monthly installments for 120 months. The loan carries interest of 9.50% p.a.	First & Exclusive Charge by way of Mortgage of the property for which the loan was taken.	-	-	-	1.46
ii. Housing Finance availed from Diwan Housing Finance Limited carrying an interest rate of 12.50% p.a. These loans shall be repaid in 120 equated monthly installements.	Secured by way of mortgage of property for which the loan was availed.	7.00	7.16	6.61	8.31
		7.00	**7.16**	**6.61**	**9.77**

H. Unsecured Loans from Financial Instutions

These include loans from Capfloat Financial Services Private Limited carrying a rate of interest of 18% p.a., repayable in 18 monthly installments.

All amounts in INR million, except per share data or as otherwise stated

	As at 30-Sep-21	As at 31-Mar-21	As at 31-Mar-20	As at 31-Mar-19
21 - NON - CURRENT FINANCIAL LIABILITIES - OTHERS				
Security Deposit towards margin *	17.43	20.45	78.07	52.26
Retention Deposit in lieu of PBG **	248.70	238.31	331.89	206.01
	266.13	**258.76**	**409.96**	**258.27**

* Pertains to margin money received from vendors who failed to provide Bank Guarantee
** Pertains to amount retained from those vendor payments who failed to provide "Performance Bank Guarantee (PBG)"

	As at 30-Sep-21	As at 31-Mar-21	As at 31-Mar-20	As at 31-Mar-19
22 - NON - CURRENT PROVISIONS				
Provision for Employee Benefits				
Gratuity	25.40	21.50	18.24	12.72
	25.40	**21.50**	**18.24**	**12.72**

	As at 30-Sep-21	As at 31-Mar-21	As at 31-Mar-20	As at 31-Mar-19
23 - CURRENT FINANCIAL LIABILITIES - BORROWINGS				
Secured				
Loans repayable on demand				
- from banks	314.84	189.04	214.28	454.88
from Others	-	9.65	6.86	9.51
	314.84	**198.69**	**221.14**	**464.39**
Unsecured				
Loans repayable on demand				
- from other parties	150.81	131.31	131.31	141.55
- from related parties	34.75	40.36	44.39	22.99
	185.56	**171.67**	**175.70**	**164.54**
Current Maturities of Long Term Debts	468.66	579.79	178.47	209.45
	969.06	**950.15**	**575.31**	**838.38**

Terms of Repayment and Security

A. Loans payable on demand - from banks

Terms of Repayment	Security	As at 30-Sep-21	As at 31-Mar-21	As at 31-Mar-20	As at 31-Mar-19
ia. These comprise of working capital facilities from Axis Bank Ltd, UCO Bank and IDBI Bank. The rate of interest on these Working capital demand loans ranges from 10.25% to 11.50% p.a. during above reporting periods.	Secured by way of First pari-passu charge by way of hypothecation on the entire stocks of inventory, receivables, bills and other chargeable current assets of the Company (both present and future).	314.51	161.18	-	-
ib. Further, it shall be noted that The company had approached its lenders to restructure the debts and accordingly was referred to Corporate Debt Restructuring (CDR) Form. Accordingly, the CDR was implemented w.e.f 1 March 2014. As a result, the company entered into a Master Restructuring Agreement with its lenders, namely, UCO Bank, IDBI Bank and Axis Bank, with UCO bank being the Lead Bank. The company has repaid all its restructures loans under CDR by March 2021.	Secured by same securities under same terms and conditions as reported earlier for non-current borrowings. Refer note above.	-	-	185.57	354.68
ii. These include working capital loans from Axis Bank. The rate of interest charged is 1% over and above the fixed deposit rate of interest given as security.	Secured against fixed deposit of INR 1 Million	0.33	-	0.97	27.41
iii. This comprises of Working Capital Loan from Axis Bank carrying an interest rate of 2.10% over and above the base rate. The loan is payable on demand	The loan is secured by way of - - first charge over the entire current assets of the Company - Present and Future as Primary security - First charge over entire Fixed Assets of the Company as collateral security - personal guarantee of Mr. Amit Mittal, Sandip Mittal - Corporate Guarantee of Corrtech International Private Limited	-	27.86	27.74	72.79
		314.84	**189.04**	**214.28**	**454.88**

All amounts in INR million, except per share data or as otherwise stated

B. Loans from others

Terms of Repayment	Security	As at 30-Sep-21	As at 31-Mar-21	As at 31-Mar-20	As at 31-Mar-19
ii. This comprises of Credit Assistance from National Small Industries Corporation Ltd. carrying an interest rate of 12.70% p.a. The facility is repayable within 90 days from the date of availing the assistance.	The loan is secured by way of - Bank Guarantee equivalent to the amount sanctioned.	-	9.65	6.86	9.51
		-	**9.65**	**6.86**	**9.51**

C. Loans from Other Parties

i. These pertain to inter-corporate deposits taken from Mysore Finlease Private Limited. This carries a rate of interest of 11% p.a. These are repayable on demand.	150.81	131.31	131.31	141.55
	150.81	**131.31**	**131.31**	**141.55**

D. Loans from Related Parties

i. Sandeep Mittal	30.79	36.40	40.43	19.10
ii. IEC Projects Limited	3.96	3.96	3.96	3.89
	34.75	**40.36**	**44.39**	**22.99**

	As at 30-Sep-21	As at 31-Mar-21	As at 31-Mar-20	As at 31-Mar-19
24 - CURRENT FINANCIAL LIABILITIES - TRADE PAYABLES				
Total outstanding dues of micro and small enterprises	44.16	66.28	36.22	34.00
Total outstanding dues of creditors other than micro and small enterprises	1,790.28	1,788.13	1,422.92	1,121.57
	1,834.44	**1,854.41**	**1,459.14**	**1,155.57**

a. Disclosure under Section 22 of Micro, Small and Medium Enterprise Development (MSMED) Act,2006

The Group has received intimation from certain suppliers regarding their status under the Micro, Small and Medium Enterprise Development (MSMED) Act, 2006 and hence disclosures as required under Section 22 of The Micro, Small and Medium Enterprise Development (MSMED) Act, 2006 regarding:

Particulars	As at 30-Sep-21	As at 31-Mar-21	As at 31-Mar-20	As at 31-Mar-19
(a) Principal amount and the interest due thereon remaining unpaid to any suppliers as at the end of accounting year;	44.16	66.28	36.22	34.00
(b) Interest paid during the year	-	-	-	-
(c) Amount of payment made to the supplier beyond the appointed day during accounting year;	-	-	-	-
(d) Interest due and payable for the period of delay in making payment;	-	-	-	-
(e) Interest accrued and unpaid at the end of the accounting year; and	-	-	-	-
(f) Further interest remaining due and payable even in the succeeding years, until such	-	-	-	-

Trade payable ageing schedule as on 30 September 2021

	< 1 year	1-2 years	2-3 years	> 3 years	Total
MSME	41.81	0.06	2.29	-	**44.16**
Others	1,456.56	150.52	20.99	162.21	**1,790.28**
Disputed dues (MSME)	-	-	-	-	**-**
Disputed dues (Others)	-	-	-	-	**-**
	1,498.37	**150.58**	**23.28**	**162.21**	**1,834.44**

Trade payable ageing schedule as on 31 March, 2021

	< 1 year	1-2 years	2-3 years	> 3 years	Total
MSME	55.87	6.69	2.79	0.94	**66.29**
Others	1,739.68	33.14	11.34	3.96	**1,788.12**
Disputed dues (MSME)	-	-	-	-	**-**
Disputed dues (Others)	-	-	-	-	**-**
	1,795.55	**39.83**	**14.13**	**4.90**	**1,854.41**

Trade payable ageing schedule as on 31 March, 2020

	< 1 year	1-2 years	2-3 years	> 3 years	Total
MSME	24.55	10.73	-	0.94	**36.22**
Others	1,344.68	47.85	22.03	8.36	**1,422.92**
Disputed dues (MSME)	-	-	-	-	**-**
Disputed dues (Others)	-	-	-	-	**-**
	1,369.23	**58.58**	**22.03**	**9.30**	**1,459.14**

Trade payable ageing schedule as on 31 March, 2019

	< 1 year	1-2 years	2-3 years	> 3 years	Total
MSME	33.07	-	-	0.94	**34.01**
Others	1,011.55	64.79	24.12	21.10	**1,121.56**
Disputed dues (MSME)	-	-	-	-	**-**
Disputed dues (Others)	-	-	-	-	**-**
	1,044.62	**64.79**	**24.12**	**22.04**	**1,155.57**

All amounts in INR million, except per share data or as otherwise stated

	As at 30-Sep-21	As at 31-Mar-21	As at 31-Mar-20	As at 31-Mar-19
25 - CURRENT - OTHER FINANCIAL LIABILITIES				
Employee benefits payable *	69.43	56.99	69.73	52.83
Book Overdraft	26.31	-	3.58	0.61
Capital Creditors	0.31	10.43	32.87	48.38
Interest accrued and due on borrowings	-	0.33	9.94	6.44
	96.05	**67.75**	**116.12**	**108.26**

* Includes outstanding balance of Director remuneration

	As at 30-Sep-21	As at 31-Mar-21	As at 31-Mar-20	As at 31-Mar-19
26 - OTHER CURRENT LIABILITIES				
Statutory liabilities	131.78	145.39	151.75	113.54
Advances from customers	2.01	113.39	161.19	0.44
Others Payable	2.04	1.20	1.39	0.03
	135.83	**259.98**	**314.33**	**114.01**

	As at 30-Sep-21	As at 31-Mar-21	As at 31-Mar-20	As at 31-Mar-19
27 - SHORT TERM PROVISIONS				
Provision for employee benefit				
Provision for bonus	3.72	4.62	3.69	3.35
Gratuity	4.95	5.66	5.11	4.43
Provision for compensated absences	0.22	0.22	0.23	0.43
	8.89	**10.50**	**9.03**	**8.21**
Others				
Provision for expenses	24.97	41.65	5.20	3.28
	33.86	**52.15**	**14.23**	**11.49**

28 - REVENUE FROM OPERATIONS	Six months ended 30-Sep-21	Year ended 31-Mar-21	Year ended 31-Mar-20	Year ended 31-Mar-19
Sale of Products	674.83	605.88	257.55	272.59
Contract revenues	3,330.11	8,349.06	6,855.37	4,719.04
Sale of Services	570.29	571.62	318.60	385.54
Other Operating Revenue	217.47	382.75	350.67	230.16
	4,792.70	**9,909.31**	**7,782.19**	**5,607.33**

Note:
1. Please refer Segement note for further details.
2. As per evaluation of Ind AS 115, contract price / revenue from operations is recorded based on the performance obligations satisfied by the company i.e. survey method.

29 - OTHER INCOME	Six months ended 30-Sep-21	Year ended 31-Mar-21	Year ended 31-Mar-20	Year ended 31-Mar-19
Interest income	9.73	32.12	26.90	10.57
Interest income on Income Tax Refund	1.52	2.56	-	1.40
Miscellaneous income	2.81	1.54	6.03	2.78
Sundry balances written back	0.04	6.32	21.67	1.39
Foreign exchange gain	3.77	-	8.56	4.67
Profit on sale of Assets	-	5.22	1.78	0.07
Liquidated damages charges	-	2.47	-	-
Gain on fair valuation of investments	-	0.17	0.08	-
	17.87	**50.40**	**65.02**	**20.88**

30 - COST OF MATERIALS CONSUMED	Six months ended 30-Sep-21	Year ended 31-Mar-21	Year ended 31-Mar-20	Year ended 31-Mar-19
Raw material	64.25	85.64	78.00	70.99
Project materials	96.59	804.24	848.69	220.99
Packing material	0.13	1.27	0.77	1.04
	160.97	**891.15**	**927.46**	**293.02**

31 - CHANGES IN INVENTORIES OF FINISHED GOODS, STOCK-IN-TRADE AND WORK IN PROGRESS	Six months ended 30-Sep-21	Year ended 31-Mar-21	Year ended 31-Mar-20	Year ended 31-Mar-19
Opening Inventory				
Finished goods	3.27	19.53	4.16	2.54
Work-in-progress	1,060.73	855.70	892.96	680.14
Traded Goods	29.51	29.08	21.96	21.76
	1,093.51	**904.31**	**919.08**	**704.44**
Closing Inventory				
Finished goods	25.90	3.27	19.53	4.16
Work-in-progress	1,198.09	1,060.73	855.70	892.96
Traded Goods	29.59	29.51	29.08	21.96
	1,253.58	**1,093.51**	**904.31**	**919.08**
	(160.07)	**(189.20)**	**14.77**	**(214.64)**

CORRTECH INTERNATIONAL LIMITED (FORMERLY KNOWN AS CORRTECH INTERNATIONAL PRIVATE LIMITED)
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32 - PROJECT EXPENSES	**Six months ended 30-Sep-21**	**Year ended 31-Mar-21**	**Year ended 31-Mar-20**	**Year ended 31-Mar-19**
Stores, tools and spares	183.53	657.97	345.50	393.77
Contractor and sub-contractor charges	2,919.18	5,738.64	4,259.57	3,282.24
Power, fuel and electricity	103.12	177.05	100.61	82.01
Equipment / vehicle hiring charges	107.14	288.95	198.88	131.49
Rent, rates and taxes	24.89	34.46	27.16	18.85
Professional and consultancy expenses	48.74	111.64	113.25	116.31
Other operating expenses	0.83	3.53	2.75	7.53
Site expenses	37.99	88.18	46.57	35.86
Custom and clearing charges	0.60	2.95	0.87	2.95
Labour work compensation tax	10.31	35.60	26.74	26.67
Repairs and maintenance:				
Plant and machinery	1.09	4.31	2.53	5.07
Building	0.26	4.59	0.48	1.04
Others	1.71	3.87	4.14	7.99
Freight and forwarding expenses	49.25	60.76	51.51	52.86
Travelling expenses	5.10	11.65	14.54	19.63
Value added tax	-	-	-	0.63
Water charges	2.19	1.64	1.14	0.68
Tender fees	0.03	0.08	0.16	0.20
	3,495.96	**7,225.87**	**5,196.40**	**4,185.78**

33 - EMPLOYEE BENEFITS EXPENSES	**Six months ended 30-Sep-21**	**Year ended 31-Mar-21**	**Year ended 31-Mar-20**	**Year ended 31-Mar-19**
Salaries, wages and bonus	244.20	469.17	444.10	363.74
Contributions to provident fund and other fund	13.32	27.53	27.80	18.84
Compensated absences	0.05	0.17	0.06	0.02
Staff welfare expenses	4.31	13.56	12.85	10.33
	261.88	**510.43**	**484.81**	**392.93**

34 - FINANCE COSTS	**Six months ended 30-Sep-21**	**Year ended 31-Mar-21**	**Year ended 31-Mar-20**	**Year ended 31-Mar-19**
Interest on borrowings:				
Interest to Bank	49.05	175.81	177.05	208.75
Interest to Others	94.78	209.84	107.78	37.84
Interest expenses on lease	0.32	0.96	0.77	0.35
Other borrowing costs	16.90	21.39	40.21	42.14
	161.05	**408.00**	**325.81**	**289.08**

35 - OTHER EXPENSES	**Six months ended 30-Sep-21**	**Year ended 31-Mar-21**	**Year ended 31-Mar-20**	**Year ended 31-Mar-19**
Insurance premium	5.62	16.74	25.12	15.01
Liquidated damages charges	2.93	5.89	3.19	0.70
Rent, rates and taxes	4.55	10.33	10.79	7.33
Legal and professional charges	17.36	61.49	41.95	34.26
Repairs and maintenance:				
Others	1.06	4.23	2.57	3.21
Communication expenses	2.56	4.62	4.54	4.91
Travelling and conveyance expenses	14.43	19.09	27.17	24.15
Printing and stationary	1.50	3.72	3.93	3.90
Office expenses	2.22	7.07	8.82	4.52
Office maintenance expenses	0.92	2.46	2.41	2.32
Stamp duty expenses	0.01	0.02	0.11	0.07
Electricity expenses	2.78	4.95	2.97	2.73
Auditor's remuneration *	0.71	1.26	0.81	0.81
Bad debts and advances written off	1.42	30.28	23.32	50.90
Net loss on account of foreign exchange fluctuations	-	6.97	0.04	0.95
Interest on Late Payment	0.67	0.45	1.97	1.72
Sales commission	-	0.77	0.03	0.02
Donation and CSR Expenditure (Refer Note 41)	3.71	7.13	23.77	0.23
Loss on sale of fixed assets	-	-	-	-
Freight and Delivery Charges	2.43	3.52	3.98	3.95
Miscellaneous expenses	6.15	12.48	15.44	9.37
Loss on sale of assets	0.01	-	-	-
Loss on Fair Valuation of Investments	0.10	-	-	-
Guarantee Commission Expense**	2.06	5.69	4.59	3.65
	75.99	**216.61**	**212.82**	**186.62**

* Payments to the auditors for				
- Statutory audit	0.71	1.26	0.81	0.81
	0.71	**1.26**	**0.81**	**0.81**

** Represents notional expense on account of corporate guarantee given by IEC Projects Ltd for borrowings taken by the group.

All amounts in INR million, except per share data or as otherwise stated

36 - EARNINGS PER EQUITY SHARE	**Six months ended 30-Sep-21**	**Year ended 31-Mar-21**	**Year ended 31-Mar-20**	**Year ended 31-Mar-19**
Profit/(loss) available for equity shareholders	154.64	285.45	349.40	244.58
Weighted average numbers of equity shares outstanding *	4,70,85,000	4,70,85,000	4,70,85,000	4,70,85,000
Nominal value per equity share (in Rupees)	10.00	10.00	10.00	10.00
Earnings /(loss) Per Equity Share- Basic & Diluted (in Rupees)	3.28	6.06	7.42	5.19
*** Calculation of Weighted Average Number of Equity Shares**				
Equity Shares before Bonus Issue	1,56,95,000	1,56,95,000	1,56,95,000	1,56,95,000
Add: Additional Shares issued due to bonus issue *(The Board of Directors and shareholders of the Holding Company at their meeting held on March 9, 2022, have approved capitalization of the free reserves of the company for issuance of 2 bonus share for every one fully paid equity shares having face value of Rs 10 per share.)*	3,13,90,000	3,13,90,000	3,13,90,000	3,13,90,000
Weighted Average number of Equity Shares	**4,70,85,000**	**4,70,85,000**	**4,70,85,000**	**4,70,85,000**

* The earnings per share reflects the impact of further bonus shares issue i.e two bonus share for every one fully paid equity shares having face value of Rs 10 per share.

CORRTECH INTERNATIONAL LIMITED (FORMERLY KNOWN AS CORRTECH INTERNATIONAL PRIVATE LIMITED)
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All amounts in INR million, except per share data or as otherwise stated

	As at 30-Sep-21	As at 31-Mar-21	As at 31-Mar-20	As at 31-Mar-19
37 - CONTINGENT LIABILITIES AND COMMITMENTS - NOT PROVIDED FOR				
A. CONTINGENT LIABILITIES				
(a) Service Tax & GST Matters	198.56	205.66	203.39	201.55
(b) Sales Tax and VAT Matters	0.60	0.60	0.80	0.80
(c) Income Tax Matters	67.06	68.83	89.83	24.99
(d) MSMED Act, 2006	-	-	-	0.32
(e) Bank Guarantees (net of margin)	1,044.91	897.03	1,306.67	1,429.18
	1,311.13	**1,172.12**	**1,600.69**	**1,656.84**

As the matters covered from (a) to (d) are under dispute with respective authorities, the actual outflow would be determined based on the settlement of such dispute

B. CAPITAL COMMITMENTS

There are no such commitments as on the reporting dates required to be reported under the above clause.

38 - SEGMENT REPORTING

Identification of Segments
The Chief Operational Decision Maker (CODM) monitors the operating results of its business segment separately for the purpose of making decision about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the financial statements. Operating segment have been identified on the basis of nature of products and services and other quantitative criteria specified in the Ind AS 108. Operating segments are reported in a manner consistent with the internal reporting provided to the CODM of the group

Operating Segments
a. **Gas Turbine Activities:** Provision of services, maintenance and field services for gas turbines, including manufacture of components for gas turbines.
b. **Pipeline Activities:** Laying and Commissioning of gas and oil pipelines.

Segment Revenue and Segment Results
Revenue and expenses directly attributable to segments are reported under each reportable segment. The expenses and income which are not directly attributable to any business segment are shown as unallocable expenditure (net of unallocable income). Unallocated expenditure consists of common expenditure incurred for all the segments and expenses incurred at corporate level.

Segment assets and Liabilities
Assets and liabilities that are directly attributable or allocable to segments are disclosed under each reportable segment. Segment assets include all operating assets used by the operating segment and mainly consist of property, plant and equipment, trade receivables, Inventories and other operating assets. Segment liabilities primarily includes trade payable and other liabilities excluding borrowings. Common assets and liabilities which can not be allocated to any of the business segment are shown as unallocable assets / liabilities.

Particulars	30-Sep-21			
	Gas Turbines	**Pipeline Activity**	**Unallocable Items**	**Total**
REVENUE				
External Revenue	616.38	4,176.32	-	**4,792.70**
Inter Segment Revenue	-	-	-	**-**
Enterprise Revenue	**616.38**	**4,176.32**	**-**	**4,792.70**
RESULT				
Segment Result before Finance Costs and other Income	74.34	595.06	-	669.40
Less: Finance Costs	-	-	(161.05)	(161.05)
Add: Other Income	-	-	17.87	17.87
Add: Share in Profit / (Loss) of Associate Concerns	-	-	(0.16)	(0.16)
Less: Unallocable Expenses	-	-	(304.09)	(304.09)
Profit before Tax				**221.97**
Total Tax Expense (Current tax + Deferred Tax)	-	-	(67.21)	(67.21)
Profit after tax				**154.76**
Other Comprehensive Income (Net of Tax)	-	-	(0.17)	(0.17)
Total Comprehensive Income				**154.59**
OTHER INFORMATION				
Depreciation and Amortisation Expense	-	-	-	76.35
SEGMENT ASSETS				
Segment Assets	578.74	4,013.13	-	**4,591.87**
Unallocable Assets	-	-	1,343.79	**1,343.79**
Total Assets	**578.74**	**4,013.13**	**1,343.79**	**5,935.66**
SEGMENT LIABILITIES				
Segment Liabilities	398.18	1,702.38	-	**2,100.56**
Unallocable Liabilities	-	-	7.71	**7.71**
Total Liabilities	**398.18**	**1,702.38**	**7.71**	**2,108.27**

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RECONCILIATION OF ASSETS

	30-Sep-21
A. Total Operating Assets (As per above)	**5,935.66**
Non-Operating Assets	
Non Current Investments	11.83
Deferred Tax Assets (Net)	77.60
Current Investments	0.59
Loans	10.23
Current Tax Assets (Net)	115.83
B. Total Non-Operating Assets	**216.08**
Total Assets (A+B)	**6,151.74**

RECONCILIATION OF LIABILITIES

	30-Sep-21
A. Total Operating Liabilities (As per above)	**2,108.27**
Non-Operating Liabilities	
Non Current Borrowings	806.05
Non Current Provisions	25.40
Current Borrowings	969.06
Current Provisions	33.86
Other Current Financial Liabilities	96.05
Other Current Liabilities	133.83
B. Total Non-Operating Liabilities	**2,064.25**
Total Liabilities (A+B)	**4,172.52**

Particulars	31-Mar-21			
	Gas Turbines	**Pipeline Activity**	**Unallocable Items**	**Total**
REVENUE				
External Revenue	628.69	9,280.62	-	**9,909.31**
Inter Segment Revenue	-	-	-	**-**
Enterprise Revenue	**628.69**	**9,280.62**	**-**	**9,909.31**
RESULT				
Segment Result before Finance Costs and other Income	50.07	1,306.43	-	**1,356.50**
Less: Finance Costs	-	-	(408.00)	(408.00)
Add: Other Income	-	-	50.40	50.40
Add: Share in Profit / (Loss) of Associate Concerns	-	-	(0.25)	(0.25)
Less: Unallocable Expenses	-	-	(601.28)	(601.28)
Profit before Tax				**397.37**
Total Tax Expense (Current tax + Deferred Tax)			(111.82)	(111.82)
Profit after tax				**285.55**
Other Comprehensive Income (Net of Tax)	-	-	0.38	0.38
Total Comprehensive Income				**285.93**
OTHER INFORMATION				
Depreciation and Amortisation Expense	-	-	-	150.84
SEGMENT ASSETS				
Segment Assets	304.67	4,551.59	-	**4,856.26**
Unallocable Assets	-	-	1,130.04	**1,130.04**
Total Assets	**304.67**	**4,551.59**	**1,130.04**	**5,986.30**
SEGMENT LIABILITIES				
Segment Liabilities	263.11	1,850.05	-	**2,113.16**
Unallocable Liabilities	-	-	121.44	**121.44**
Total Liabilities	**263.11**	**1,850.05**	**121.44**	**2,234.60**

RECONCILIATION OF ASSETS

	31-Mar-21
A. Total Operating Assets (As per above)	**5,986.30**
Non-Operating Assets	
Non Current Investments	11.99
Deferred Tax Assets (Net)	91.81
Current Investments	0.69
Loans	5.64
Current Tax Assets (Net)	93.49
B. Total Non-Operating Assets	**203.62**
Total Assets (A+B)	**6,189.92**

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RECONCILIATION OF LIABILITIES

	31-Mar-21
A. Total Operating Liabilities (As per above)	**2,234.60**
Non-Operating Liabilities	
Non Current Borrowings	892.54
Non Current Provisions	21.50
Current Borrowings	950.15
Current Provisions	52.15
Other Current Financial Liabilities	67.75
Other Current Liabilities	146.60
B. Total Non-Operating Liabilities	**2,130.69**
Total Liabilities (A+B)	**4,365.29**

Particulars	31-Mar-20			
	Gas Turbines	**Pipeline Activity**	**Unallocable Items**	**Total**
REVENUE				
External Revenue	264.46	7,517.73	-	**7,782.19**
Inter Segment Revenue	-	-	-	**-**
Enterprise Revenue	**264.46**	**7,517.73**	**-**	**7,782.19**
RESULT				
Segment Result before Finance Costs and other Income	70.10	1,303.13	-	**1,373.23**
Less: Finance Costs	-	-	(325.81)	(325.81)
Add: Other Income	-	-	65.02	65.02
Add: Share in Profit / (Loss) of Associate Concerns	-	-	(0.34)	(0.34)
Less: Unallocable Expenses	-	-	(604.02)	(604.02)
Profit before Tax				**508.08**
Total Tax Expense (Current tax + Deferred Tax)	-	-	(158.58)	(158.58)
Profit after tax				**349.49**
Other Comprehensive Income (Net of Tax)	-	-	(1.68)	(1.68)
Total Comprehensive Income				**347.81**
OTHER INFORMATION				
Depreciation and Amortisation Expense	-	-	-	144.81
SEGMENT ASSETS				
Segment Assets	360.90	3,917.11	-	**4,278.01**
Unallocable Assets	-	-	1,422.97	**1,422.97**
Total Assets	**360.90**	**3,917.11**	**1,422.97**	**5,700.98**
SEGMENT LIABILITIES				
Segment Liabilities	143.67	1,725.43	-	**1,869.10**
Unallocable Liabilities	-	-	174.51	**174.51**
Total Liabilities	**143.67**	**1,725.43**	**174.51**	**2,043.61**

RECONCILIATION OF ASSETS

	31-Mar-20
A. Total Operating Assets (As per above)	**5,700.98**
Non-Operating Assets	
Non Current Investments	12.33
Deferred Tax Assets (Net)	129.42
Current Investments	3.18
Loans	3.16
Current Tax Assets (Net)	98.59
B. Total Non-Operating Assets	**246.68**
Total Assets (A+B)	**5,947.66**

RECONCILIATION OF LIABILITIES

	31-Mar-20
A. Total Operating Liabilities (As per above)	**2,043.61**
Non-Operating Liabilities	
Non Current Borrowings	1,492.46
Non Current Provisions	18.24
Current Borrowings	575.31
Current Provisions	14.23
Other Current Financial Liabilities	116.12
Other Current Liabilities	153.13
B. Total Non-Operating Liabilities	**2,369.49**
Total Liabilities (A+B)	**4,413.10**

CORRTECH INTERNATIONAL LIMITED (FORMERLY KNOWN AS CORRTECH INTERNATIONAL PRIVATE LIMITED)
CIN: U29130GJ1982PLC038664
NOTES ANNEXED TO AND FORMING PART OF THE RESTATED CONSOLIDATED FINANCIAL STATEMENTS
All amounts in INR million, except per share data or as otherwise stated

Particulars	31-Mar-19			
	Gas Turbines	Pipeline Activity	Unallocable Items	Total
REVENUE				
External Revenue	305.37	5,301.96	-	**5,607.33**
Inter Segment Revenue	-	-	-	**-**
Enterprise Revenue	**305.37**	**5,301.96**	**-**	**5,607.33**
RESULT				
Segment Result before Finance Costs and other Income	125.74	1,034.42	-	1,160.16
Less: Finance Costs	-	-	(289.08)	(289.08)
Add: Other Income	-	-	20.88	20.88
Add: Share in Profit / (Loss) of Associate Concerns	-	-	(0.46)	(0.46)
Less: Unallocable Expenses	-	-	(569.59)	(569.59)
Profit before Tax				**321.91**
Total Tax Expense (Current tax + Deferred Tax)	-	-	(77.20)	(77.20)
Profit after tax				**244.71**
Other Comprehensive Income (Net of Tax)	-	-	(1.20)	(1.20)
Total Comprehensive Income				**243.51**
OTHER INFORMATION				
Depreciation and Amortisation Expense	-	-	-	130.08
SEGMENT ASSETS				
Segment Assets	343.82	3,633.39	-	**3,977.21**
Unallocable Assets	-	-	675.78	**675.78**
Total Assets	**343.82**	**3,633.39**	**675.78**	**4,652.99**
SEGMENT LIABILITIES				
Segment Liabilities	94.30	1,319.55	-	**1,413.85**
Unallocable Liabilities	-	-	3.28	**3.28**
Total Liabilities	**94.30**	**1,319.55**	**3.28**	**1,417.13**

RECONCILIATION OF ASSETS

	31-Mar-19
A. Total Operating Assets (As per above)	**4,652.99**
Non-Operating Assets	
Non Current Investments	12.69
Deferred Tax Assets (Net)	197.45
Current Investments	-
Loans	3.16
Current Tax Assets (Net)	31.22
B. Total Non-Operating Assets	**244.52**
Total Assets (A+B)	**4,897.51**

RECONCILIATION OF LIABILITIES

A. Total Operating Liabilities (As per above)	**1,417.13**
Non-Operating Liabilities	
Non Current Borrowings	1,216.58
Non Current Provisions	12.72
Current Borrowings	838.38
Current Provisions	11.49
Other Current Financial Liabilities	108.26
Other Current Liabilities	113.55
B. Total Non-Operating Liabilities	**2,300.99**
Total Liabilities (A+B)	**3,718.12**

GEOGRAPHICAL SEGMENT

Particulars	30-Sep-21	31-Mar-21	31-Mar-20	31-Mar-19
REVENUE*				
a. In India	4,734.36	9,787.76	7,641.96	5,517.97
b. Outside India	58.34	121.55	140.23	89.36
NON CURRENT ASSETS				
a. In India	1,540.21	1,470.95	1,833.34	1,664.11
b. Outside India	-	-	-	-

* Based on location of the customers

All amounts in INR million, except per share data or as otherwise stated

Note:

Revenue from major customers - Public sector undertakings in India, is INR 3,622.87 Million for six months ended 30 September 2021 (year ended 31 March 2021 INR 8,440.74 Million, year ended 31 March 2020 INR 6,009.53 Million, year ended 31 March 2019 INR 4,476.35 Million). Revenue from other individual customer is less than 10% of total revenue. Revenue from other individual customers (non-PSUs) who contributing to 10% or more of the total revenues is INR 560.22 Million for six months ended 30 September 2021 (year ended 31 March 2021 INR 267.70 Million, year ended 31 March 2020 INR 63.97, year ended 31 March 2019 INR 279.40 Million). Revenue from rest individual customers is less than 10% of total revenues.

39 - DISCLOSURES AS REQUIRED BY INDIAN ACCOUNTING STANDARD (IND AS) 19 EMPLOYEE BENEFITS

The group has classified the various benefits provided to employees as under:-

(a) Defined contribution plans

- Provident fund

The group has recognized the following amounts in the statement of profit and loss:

Employers' contribution to provident fund :- INR 10.71 Million for six months ended 30 September 2021 (year ended 31 March 2021 INR 22.44 Million, year ended 31 March 2020 INR 20.01 Million, year ended 31 March 2019 INR 13.28 Million)

- Employee State Insurance Corporation (ESI)

The group has recognized the following amounts in the statement of profit and loss:

Employers' contribution to ESI :- INR 0.24 Million for six months ended 30 September 2021 (year ended 31 March 2021 INR 0.70 Million, year ended 31 March 2020 INR 0.95 Million, year ended 31 March 2019 INR 0.92 Million)

(b) Defined benefit plans

Gratuity

In accordance with Indian Accounting Standard 19, actuarial valuation was done in respect of the aforesaid defined benefit plans based on the following assumptions-

Financial Assumptions

The discount rate and salary increases assumed are the key financial assumptions and should be considered together; it is the difference or 'gap' between these rates which is more important than the individual rates in isolation.

Discount Rate

The rate used to discount other long term employee benefit obligation (both funded and unfunded) shall be determined by reference to market yield at the Balance Date on high quality corporate bonds. In countries where there is no deep market in such bonds the market yields (at the Balance Sheet Date) on government bonds shall be used. The currency and term of the corporate bond or government bond shall be consistent with currency and estimated term of the post employment benefit obligation.

Salary Escalation Rate

This is Management's estimate of the increases in the salaries of the employees over the long term. Estimated future salary increases should take account of inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.

	Gratuity (Funded)			
	As at 30-Sep-21	As at 31-Mar-21	As at 31-Mar-20	As at 31-Mar-19
A. Change in present value of the defined benefit obligation during the period / year				
Present value of obligation as at the beginning of the year	29.17	25.97	19.35	16.11
Interest Cost	0.94	1.68	1.42	1.19
Current Service Cost	2.60	5.11	3.98	3.16
Benefits Paid	(0.75)	(2.18)	(0.97)	(2.91)
Actuarial (Gain)/Loss on arising from Change in Financial Assumption	0.16	0.05	2.37	0.02
Actuarial (Gain)/Loss on arising from Experience Adjustment	0.44	(1.46)	(0.15)	1.78
Actuarial (Gain)/Loss on arising from Demographic Assumption	(0.04)	-	(0.03)	-
Present value of obligation as at the end of the period / year	**32.52**	**29.17**	**25.97**	**19.35**
B. Change in fair value of plan assets during the year				
Fair value of plan assets at the beginning of the period / year	2.01	2.62	2.20	3.26
Interest income	0.13	0.29	0.26	0.33
Contributions by the employer	0.8	0.71	0.99	1.51
Return on plan assets	(0.16)	(0.52)	(0.16)	0.01
Benefits paid	(0.62)	(1.09)	(0.67)	(2.91)
Fair value of plan assets at the end of the period / year	**2.16**	**2.01**	**2.62**	**2.20**

All amounts in INR million, except per share data or as otherwise stated

C. Net (Asset)/ Liability recorded in the Balance Sheet				
Present value of obligation as at the end of the period / year	32.52	29.17	25.97	19.35
Fund Balance	2.16	2.01	2.62	2.20
Net (Asset)/ Liability	**30.36**	**27.16**	**23.35**	**17.15**
Net (Asset)/ Liability-Current	4.96	5.66	5.11	4.43
Net (Asset)/ Liability-Non-Current	25.40	21.50	18.24	12.72
Total	**30.36**	**27.16**	**23.35**	**17.15**
D. Expenses recorded in the Statement of Profit & Loss during the period / year				
Interest Cost	0.81	1.39	1.16	0.86
Current Service Cost	2.60	5.11	3.98	3.16
Past Service Cost	-	-	-	-
Actuarial (Gain)/Loss on arising from Change in Financial Assumption	-	-	-	-
Actuarial (Gain)/Loss on arising from Experience Adjustment	-	-	-	-
Net Gratuity Cost	**3.41**	**6.50**	**5.14**	**4.02**
E. Recognized in Other Comprehensive Income during the period / year				
Actuarial (Gain)/Loss on arising from Change in Financial Assumption	0.16	0.06	2.38	0.02
Actuarial (Gain)/Loss on arising from Change in Demographic Assumption	(0.04)	-	(0.03)	-
Actuarial (Gain)/Loss on arising from Experience Adjustments	0.44	(1.46)	(0.15)	1.79
Return on plan assets excluding amounts included in interest income	0.16	0.52	0.16	(0.01)
Total	**0.72**	**(0.88)**	**2.36**	**1.80**
F. Expected contribution for the next year	4.95	5.67	5.01	3.80
G. Maturity analysis of the benefit payments from the fund				
1st following year	6.77	1.78	1.61	1.38
2nd following year	2.08	1.57	1.40	1.26
3rd following year	2.45	2.20	1.42	1.20
4th following year	2.25	2.36	3.06	1.24
5th following year	1.80	2.32	1.98	2.73
6th to 10th year's cashflow	11.72	10.60	9.21	7.73
H. Assumptions				
Discount Rate (%)	6.35%	6.45%	6.55%	7.40%
Salary Escalation Rate (%)	6.00%	6.00%	6.00%	6.00%
Weighted average duration of defined benefit obligation (years)	8.36	8.30	8.17	7.87
Withdrawl Rates (%)	20.00% p.a at younger ages reducing to 1.00% p.a at older ages	20.00% p.a at younger ages reducing to 1.00% p.a at older ages	20.00% p.a at younger ages reducing to 1.00% p.a at older ages	20.00% p.a at younger ages reducing to 1.00% p.a at older ages
I. Quantitative sensitivity analysis for significant assumption is as below: (Note - I)				
0.5 % increase in discount rate	(17.44)	(15.16)	(13.36)	(10.05)
0.5 % decrease in discount rate	18.88	16.44	14.46	10.82
0.5 % increase in salary increase rate	18.82	(16.40)	14.43	10.81
0.5 % decrease in salary increase rate	(17.46)	15.18	(13.38)	(10.05)
10 % increase in Withdrawal Rate Sensitivity	(18.08)	(15.72)	(13.85)	(10.41)
10 % decrease in Withdrawal Rate Sensitivity	18.19	15.83	13.93	10.43
J. Investment details of plan assets				
Policy of Insurance	100%	100%	100%	100%

Notes:

I. The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligations as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligations has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the defined benefit obligation liability recognised in the balance sheet.

40 - HEDGED AND UNHEDGED DERIVATIVE INSTRUMENTS

(a) The amount of foreign currency exposures that are not hedged by a derivative instrument or otherwise as at 30th September 2021, 31st March 2021, 31st March, 2020 and 31st March 2019.

	As at 30th September, 2021		As at 31st March, 2021		As at 31st March, 2020		As at 31st March, 2019	
	Foreign Currency (In absolute)	In INR Million	Foreign Currency (In absolute)	In INR Million	Foreign Currency (In absolute)	In INR Million	Foreign Currency (In absolute)	In INR Million
A. Payables								
i. Advance / deposit from supplier								
(in USD)	4,936	0.36	4,936	0.36	1,621	0.12	8,317	0.58
(in EURO)	5,148	0.44	-	-	-	-	-	-
ii. Trade payables								
(in EURO)	54,657	4.69	-	-	34,260	2.85	1,80,488	53.41
(in AED)	-	-	2,75,083	5.48	-	-	2,75,082	5.19
(in USD)	4,21,041	30.30	8,895	0.65	3,20,141	24.13	15,179	1.05
(in GBP)	-	-	180	0.02	180	0.02	180	0.02
iii. Other Payables								
(in USD)	24,573	1.34	34,942	2.15	40,997	3.09	33,792	2.34
(in EURO)	275	0.02	275	0.02	275	0.02	275	0.02
B. Receivables								
i. Amount receivable in foreign currency								
(in EURO)	64,701	5.57	90	0.01	90	0.01	-	-
(in USD)	13,24,833	96.73	15,08,622	110.89	18,09,116	136.35	16,80,580	116.18
(in GBP)	25,119	2.55	20,097	2.03	44,404	4.17	17,289	1.56

41 - CORPORATE SOCIAL RESPONSIBILITY

Pursuant to the provisions of section 135(5) of the Companies Act, 2013 (the Act), the Group has formed its Corporate Social Responsibility (CSR) Committee. As per the relevant provisions of the Act read with Rule 2(1)(f) of the Companies (Corporate Social Responsibility Policy) Rules, 2014, the Group is required to spend at least 2% of the average net profits determined under section 198 of the Companies Act 2013 during the immediately three financial years. The details of provisions made by Group are as follows.

Particulars	30-Sep-21	31-Mar-21	31-Mar-20	31-Mar-19
(a) Gross amount required to be spent by the Group during the year / period	**3.63**	**6.08**	**3.46**	**-**
(b.1) Amount spent on purposes other than construction/ acquisition of any assets out of gross amount required to be spent for current year / period				
PM Covid Care contribution	-	-	1.00	-
Promoting Education, Sanitation	-	0.75	-	-
Environment, technology and others	-	-	1.25	-
Expenditure on Covid 19 healthcare & Infrastructure	-	-	-	-
Total (b.1)	**-**	**0.75**	**2.25**	**-**
(b.2) Amount spent on purposes other than construction/ acquisition of any assets out of gross amount required to be spent for earlier years / period				
PM Covid Care contribution	-	-	-	-
Promoting Education, Sanitation	-	1.01	-	-
Environment, technology and others	-	0.09	-	-
Expenditure on Covid 19 healthcare & Infrastructure	-	0.11	-	-
Total (b.2)	**-**	**1.21**	**-**	**-**
c. Total amount spent during the year / period (b.1 + b.2)	**-**	**1.96**	**2.25**	**-**
Amount of shortfall at the end of the year out of the amount required to be spent by the Company during the year / period (a - b.1)	**3.63**	**5.33**	**1.21**	**-**
Total of previous years' / periods' shortfall amounts	**5.33**	**-**	**-**	
Total of Shortfall amounts of all the years / periods including current year / period	**8.96**	**5.33**	**1.21**	**-**
Reason for above shortfalls	The Group is in process finding suitable CSR project to fund the remaining unspent amount.			

All amounts in INR million, except per share data or as otherwise stated

42 - RELATED PARTY DISCLOSURES AS PER INDIAN ACCOUNTING STANDARD-24

(a) Related Parties	Description of relationship
MJB India Industrial Repairs Private Limited	Enterprise under Significant influence
IEC Projects Limited	Enterprise having significant influence over the group
Prism Procon Pvt Ltd	Enterprises under significant influence of key management personnel
Corrosion Cures Pvt Ltd	Enterprises under significant influence of key management personnel
Corrtech Energy Middle East DMCC	Enterprises under significant influence of key management personnel

(b.1) Key Managerial Personnel of Parent Company	Relationship/Designation
Mr. Amit Mittal	Chairman & Managing Director
Mr. Sandeep Mittal	Director
Mr. Pradyuman Tiwari (with Effect from 06th January, 2018.)	Director
Mr. Mittal Shah (with effect from March 5, 2022)	Chief Financial Officer
Ms. Anita Chellani	Chief Compliance Officer
Mr. Anant Mittal	Close Family member of KMP
Mr. Krishna Mittal	Close Family member of KMP
Mr. Prashant Mittal	Close Family member of KMP
Ms. Monika Mittal	Close Family member of KMP

(b.2) Key Managerial Personnel of Control Plus Oil & Gas Solutions Private Limited	Relationship/Designation
Mr. Amit Mittal	Director
Mr. Sandeep Mittal	Director

(b.3) Key Managerial Personnel of Corrtech Energy Limited	Relationship/Designation
Mr. Sandeep Mittal	Managing Director
Mr. Amit Mittal	Director
Mr. Prashant Mittal	Director
Mrs. Kavita Mittal	Director
Mr. Prakash Udeshi	Director
Mrs. Rinku Guzraty	Close Family member of KMP

(c) Transactions with related parties:

Particulars

IEC Projects Limited	**30-Sep-21**	**2020-21**	**2019-20**	**2018-19**
Purchase /Subcontracting Expenses	-	29.88	12.44	5.26
Sales & Other Income	-	-	23.77	16.60
Expenses reimbursed	-	-	0.07	0.07
Capital Contribution	-	4.14	7.36	-
Guarantee Commission Expense	2.06	5.69	4.59	3.65

MJB India Industrial Repairs Private Limited	**30-Sep-21**	**2020-21**	**2019-20**	**2018-19**
Purchase /Subcontracting Expenses	-	-	0.09	1.67
Interest Income	0.28	0.25	0.22	0.20
Loan Repaid	-	36.12	-	-

Prism Procon Pvt Ltd	**30-Sep-21**	**2020-21**	**2019-20**	**2018-19**
Sales & Other Income	-	-	0.75	3.10
Purchases / Subcontracting Expense	-	-	46.92	73.83

Corrosion Cures Pvt Ltd	**30-Sep-21**	**2020-21**	**2019-20**	**2018-19**
Sales & Other Income	1.78	1.91	0.79	-
Purchases / Subcontracting Expense	1.75	16.12	17.90	0.86

Corrtech Energy Middle East DMCC	**30-Sep-21**	**2020-21**	**2019-20**	**2018-19**
Sales & Other Income	-	-	-	8.59
Purchases / Subcontracting Expense	-	-	-	-

Remuneration & Commission	**30-Sep-21**	**2020-21**	**2019-20**	**2018-19**
Mr. Amit Mittal	3.00	6.19	6.21	6.24
Mr. Sandeep Mittal	3.00	5.99	6.12	6.24
Mr. Pradyuman Tiwari (With Effect from 06th January, 2018.)	1.59	3.31	3.28	3.19
Mr. Prashant Mittal	0.36	0.50	0.41	0.40
Mrs. Kavita Mittal	1.16	2.21	2.26	-
Mr. Prakash Udeshi	0.75	-	-	-

Professional Fee	**30-Sep-21**	**2020-21**	**2019-20**	**2018-19**
Mr. Mittal Shah	1.84	4.39	3.25	2.73

Salary	**30-Sep-21**	**2020-21**	**2019-20**	**2018-19**
Mr. Anant Mittal	0.84	1.62	1.62	1.62
Mr. Krishna Mittal	0.60	1.20	1.20	1.20
Mr. Prashant Mittal	0.60	1.20	1.20	1.20
Ms. Monika Mittal	0.34	0.60	0.60	0.60
Ms. Anita Chellani	0.42	0.71	0.63	0.53
Mrs. Rinku Guzraty	0.63	1.22	-	-
Reimbursment of Expenses				
Mr. Pradyuman Tiwari (With Effect from 06th January, 2018.)	-	0.82	0.85	-

Loan taken From Director	**30-Sep-21**	**2020-21**	**2019-20**	**2018-19**
Mr. Sandeep Mittal	6.73	29.57	41.19	-

Loan Repaid To Director	**30-Sep-21**	**2020-21**	**2019-20**	**2018-19**
Mr. Sandeep Mittal	9.73	30.50	19.73	-

(d) Balance Outstanding:

Particulars

Net Outstanding Receivable	**As at 30-Sep-21**	**As at 31-Mar-21**	**As at 31-Mar-20**	**As at 31-Mar-19**
IEC Projects Limited	32.84	20.04	26.37	44.63
MJB India Industrial Repairs Private Limited	3.50	3.22	2.97	2.75
Corrtech Energy Middle East DMCC	0.02	0.02	-	0.04
Corrosion Cures Pvt Ltd	0.19	-	-	-
Mr. Prashant Mittal	0.25	0.11	0.68	-
Mrs. Kavita Mittal	0.14	-	-	-
Ms. Monika Mittal	0.16	-	-	-

Net Outstanding Payable	**As at 30-Sep-21**	**As at 31-Mar-21**	**As at 31-Mar-20**	**As at 31-Mar-19**
IEC Projects Limited	3.96	3.96	3.96	3.89
MJB India Industrial Repairs Private Limited	-	-	36.12	36.14
Corrosion Cures Pvt Ltd	2.56	5.13	5.36	-
Prism Procon Pvt Ltd	-	-	8.98	32.29
Mr. Amit Mittal	1.69	2.26	5.33	5.40
Mr. Sandeep Mittal	31.76	36.40	42.16	22.19
Mr. Pradyuman Tiwari (With Effect from 06th January, 2018.)	0.14	0.14	-	-
Mr. Prakash Udeshi	0.20	-	-	-
Mrs. Kavita Mittal	-	0.37	0.10	-
Mr. Prashant Mittal	0.09	0.09	0.08	0.17
Mr. Anant Mittal	0.03	0.02	0.07	1.31
Mr. Krishna Mittal	0.08	0.08	0.08	0.03
Ms. Monika Mittal	-	0.15	0.05	0.09
Mr. Mittal Shah	0.06	0.07	0.30	0.29
Ms. Anita Chellani	0.06	0.04	0.08	0.05

All amounts in INR million, except per share data or as otherwise stated

(e) Following transactions and balances were eliminated on consolidation:

Particulars

i) Control Plus Oil & Gas Solutions Private Limited	**30-Sep-21**	**2020-21**	**2019-20**	**2018-19**
a. Transactions with Corrtech International Limited (Parent Company)				
Purchase of Goods/services	0.02	2.72	2.88	7.05
Sale of Goods/services	3.79	40.77	47.42	139.38
Guarantee Commission income for guarantees given	2.06	2.87	1.10	-
Dividend Distribution	-	4.14	7.36	-
b. Transactions with Corrtech Energy Limited (Fellow subsidiary)				
Purchases / Subcontracting Expense	-	9.44	12.99	-
Sales & Other Income	2.81	5.09	8.71	39.16
Expenses reimbursed	0.08	-	0.14	-
Expenses paid on behalf of	-	0.02	-	-
Advances received	15.46	5.76	14.90	-

ii) Corrtech Energy Limited	**30-Sep-21**	**2020-21**	**2019-20**	**2018-19**
a. Transactions with Corrtech International Limited (Parent Company)				
Purchases / Subcontracting Expense	0.28	10.52	19.29	25.23
Sales & Other Income	7.33	30.46	39.20	-
Purchase of Equipment (Net of Sale)	-	-	0.02	-
Guarantee Commission Income for guarantee given for issue of Non-Convertible Debentures and other borrowings	2.06	5.69	4.59	3.65
Dividend Distribution	-	4.14	7.36	-
b. Transactions with Control Plus Oil & Gas Solutions Private Limited (Fellow subsidiary)				
Purchase of Goods/services	2.81	5.09	8.71	39.16
Sale of Goods/services	-	9.44	12.99	-
Expenses reimbursed	-	0.02	-	-
Expenses paid on behalf of	0.08	-	0.14	-
Advance against purchase given	15.46	5.76	14.90	-
c. Transactions with MJB India Technical Services Pvt Ltd (Subsidiary)				
Interest paid to	-	-	0.17	0.15
Loans repaid	-	2.24	-	-

Balance Outstanding :

i) Control Plus Oil & Gas Solutions Private Limited	**As at 30-Sep-21**	**As at 31-Mar-21**	**As at 31-Mar-20**	**As at 31-Mar-19**
Net outstanding payable to Parent Company	55.75	25.18	28.41	4.73
Net outstanding receivable from fellow subsidiary	-	-	-	12.51
Net outstanding payable to fellow subsidiary	14.55	17.72	14.90	-

ii) Corrtech Energy Limited	**As at 30-Sep-21**	**As at 31-Mar-21**	**As at 31-Mar-20**	**As at 31-Mar-19**
Net outstanding receivable from Parent Company	-	-	-	33.24
Net outstanding payable to Parent Company	9.08	11.47	25.30	-
Net outstanding receivable from fellow subsidiary	14.55	17.72	14.90	-
Net outstanding payable to fellow subsidiary	-	-	-	12.51
Net outstanding payable to Subsidiary	-	-	2.24	2.09
Net outstanding receivable from Subsidiary	0.01	-	-	-

(i) There are no provisions for doubtful debts or amounts written off or written back in respect of debts due to or due from related parties.
(ii) Borrowings of the company are also secured by personal guarantees of the directors of the company as mentioned in the respective note.

All amounts in INR million, except per share data or as otherwise stated

43. FINANCIAL INSTRUMENTS - ACCOUNTING CLASSIFICATIONS AND FAIR VALUE MEASUREMENTS

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The Group uses the following hierarchy for determining and disclosing the fair values of financial instruments by valuation technique:

Level 1 : Quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2 : Other techniques for which all inputs which have a significant effects on the recorded fair value are observable, either directly or indirectly.

Level 3 : Techniques which use inputs that have a significant effects on the recorded fair value that are not based on observable market data.

I. Figures as at September 30, 2021

Financial Instrument	Carrying Amount			Fair value				Amortised Cost
	FVTPL	FVOCI	Total Fair Value	Level 1	Level 2	Level 3	Total	
Non Current Assets								
Financial Assets								
(i) Investments	-	0.03	0.03	0.03	-	-	0.03	11.80
(ii) Other Financial Assets	-	-	-	-	-	-	-	314.21
Current Assets								
Financial Assets								
(i) Investments	0.59	-	0.59	0.59	-	-	0.59	-
(ii) Trade Receivables	-	-	-	-	-	-	-	1,553.41
(iii) Cash and Cash Equivalents	-	-	-	-	-	-	-	111.10
(iv) Bank balances other than above (iii)	-	-	-	-	-	-	-	366.96
(v) Loans	-	-	-	-	-	-	-	10.23
(vi) Other Financial Assets	-	-	-	-	-	-	-	1.55
Total Financial Assets	**0.59**	**0.03**	**0.62**	**0.62**	**-**	**-**	**0.62**	**2,369.26**
Non Current Liabilities								
Financial Liabilities								
(i) Borrowings	-	-	-	-	-	-	-	806.05
(ii) Lease Liabilities	-	-	-	-	-	-	-	2.12
(iii) Other Financial Liabilities	-	-	-	-	-	-	-	266.13
Current Liabilities								
Financial Liabilities								
(i) Borrowings	-	-	-	-	-	-	-	969.06
(ii) Lease Liabilities	-	-	-	-	-	-	-	3.58
(iii) Trade Payables	-	-	-	-	-	-	-	1,834.44
(iv) Other Financial Liabilities	-	-	-	-	-	-	-	96.05
Total Financial Liabilities	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**3,977.44**

II. Figures as at March 31, 2021

Financial Instrument	Carrying Amount			Fair value				Amortised Cost
	FVTPL	FVOCI	Total Fair Value	Level 1	Level 2	Level 3	Total	
Non Current Assets								
Financial Assets								
(i) Investments	-	0.03	0.03	0.03	-	-	0.03	11.96
(ii) Other Financial Assets	-	-	-	-	-	-	-	169.87
Current Assets								
Financial Assets								
(i) Investments	0.69	-	0.69	0.69	-	-	0.69	-
(ii) Trade Receivables	-	-	-	-	-	-	-	2,057.78
(iii) Cash and Cash Equivalents	-	-	-	-	-	-	-	187.31
(iv) Bank balances other than above (iii)	-	-	-	-	-	-	-	372.19
(v) Loans	-	-	-	-	-	-	-	5.64
(vi) Other Financial Assets	-	-	-	-	-	-	-	7.06
Total Financial Assets	**0.69**	**0.03**	**0.72**	**0.72**	**-**	**-**	**0.72**	**2,811.81**

All amounts in INR million, except per share data or as otherwise stated

Non Current Liabilities								
Financial Liabilities								
(i) Borrowings	-	-	-	-	-	-	-	892.54
(ii) Lease Liabilities	-	-	-	-	-	-	-	3.62
(iii) Other Financial Liabilities	-	-	-	-	-	-	-	258.76
Current Liabilities								
Financial Liabilities								
(i) Borrowings	-	-	-	-	-	-	-	950.15
(ii) Lease Liabilities	-	-	-	-	-	-	-	4.43
(iii) Trade Payables	-	-	-	-	-	-	-	1,854.41
(iv) Other Financial Liabilities	-	-	-	-	-	-	-	67.75
Total Financial Liabilities	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**4,031.66**

III. Figures as at March 31, 2020

Financial Instrument	Carrying Amount			Fair value				Amortised Cost
	FVTPL	FVOCI	Total Fair Value	Level 1	Level 2	Level 3	Total	
Non Current Assets								
Financial Assets								
(i) Investments	-	0.12	0.12	0.12	-	-	0.12	12.21
(ii) Other Financial Assets	-	-	-	-	-	-	-	424.79
Current Assets								
Financial Assets								
(i) Investments	3.18	-	3.18	3.18	-	-	3.18	-
(ii) Trade Receivables	-	-	-	-	-	-	-	1,612.67
(iii) Cash and Cash Equivalents	-	-	-	-	-	-	-	79.08
(iv) Bank balances other than above (iii)	-	-	-	-	-	-	-	553.31
(v) Loans	-	-	-	-	-	-	-	3.16
(vi) Other Financial Assets	-	-	-	-	-	-	-	6.85
Total Financial Assets	**3.18**	**0.12**	**3.30**	**3.30**	**-**	**-**	**3.30**	**2,692.07**
Non Current Liabilities								
Financial Liabilities								
(i) Borrowings	-	-	-	-	-	-	-	1,492.46
(ii) Lease Liabilities	-	-	-	-	-	-	-	8.05
(iii) Other Financial Liabilities	-	-	-	-	-	-	-	409.96
Current Liabilities								
Financial Liabilities								
(i) Borrowings	-	-	-	-	-	-	-	575.31
(ii) Lease Liabilities	-	-	-	-	-	-	-	5.26
(iii) Trade Payables	-	-	-	-	-	-	-	1,459.14
(iv) Other Financial Liabilities	-	-	-	-	-	-	-	116.12
Total Financial Liabilities	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**4,066.30**

IV. Figures as at March 31, 2019

Financial Instrument	Carrying Amount			Fair value				Amortised Cost
	FVTPL	FVOCI	Total Fair Value	Level 1	Level 2	Level 3	Total	
Non Current Assets								
Financial Assets								
(i) Investments	-	0.14	0.14	0.14	-	-	0.14	12.55
(ii) Other Financial Assets	-	-	-	-	-	-	-	187.56
Current Assets								
Financial Assets								
(i) Investments	-	-	-					-
(ii) Trade Receivables	-	-	-	-	-	-	-	1,439.93
(iii) Cash and Cash Equivalents	-	-	-	-	-	-	-	24.02
(iv) Bank balances other than above (iii)	-	-	-	-	-	-	-	177.55
(v) Loans	-	-	-	-	-	-	-	3.16
(vi) Other Financial Assets	-	-	-	-	-	-	-	2.72
Total Financial Assets	**-**	**0.14**	**0.14**	**0.14**	**-**	**-**	**0.14**	**1,847.49**

Non Current Liabilities								
Financial Liabilities								
(i) Borrowings	-	-	-	-	-	-	-	1,216.58
(ii) Lease Liabilities	-	-	-	-	-	-	-	0.74
(iii) Other Financial Liabilities	-	-	-	-	-	-	-	258.27
Current Liabilities								
Financial Liabilities								
(i) Borrowings	-	-	-	-	-	-	-	838.38
(ii) Lease Liabilities	-	-	-	-	-	-	-	2.10
(iii) Trade Payables	-	-	-	-	-	-	-	1,155.57
(iv) Other Financial Liabilities	-	-	-	-	-	-	-	108.26
Total Financial Liabilities	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**3,579.90**

There were no transfers between Level 1 and Level 2 fair value measurements for any of the periods mentioned above.

Determination of Fair Values:
The following are the basis of assumptions used to estimate the fair value of financial assets and liabilities that are measured at fair value on recurring basis :

Investment in mutual funds : The fair values represent net asset value as stated by the issuers of these mutual fund units in the published statements. Net asset values represent the price at which the issuer will issue further units in the mutual fund and the price at which issuers will redeem such units from the investors

Equity investments : Equity investments traded in an active market determined by reference to their quoted market prices. Other equity investments where quoted prices are not available, fair values are determined by reference to the expected discounted cash flows from the underlying net assets or current market value of net assets.

All amounts in INR million, except per share data or as otherwise stated

44. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The key objective of the Group's capital management is to ensure that it maintains a stable capital structure with the focus on total equity to uphold investor, creditor, and customer confidence and to ensure future development of its business. The Group is focused on maintaining a strong equity base to ensure independence, security, as well as financial flexibility for potential future borrowings, if required without impacting the risk profile of the Group.

Group's principal financial liabilities, comprise non convertible debentures, borrowings from banks, trade payables and other financial liabilities. The main purpose of these financial liabilities is to finance Group's operations and to overall foster growth. Group's principal financial assets include investments, security deposit, trade and other receivables, deposits with banks, cash and cash equivalents and other financial assets that the group derives directly from its operations.

Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk interest rate risk, currency risk and other price risk such as equity price risk and commodity risk. Financial instruments affected by market risk include borrowings, trade and other payables, security deposit, trade and other receivables, deposits with banks.

The sensitivity analysis in the following sections relate to the position as at 30 September 2021, 31 March 2021, 31 March 2020 and 31 March 2019. The sensitivity of the relevant income statement item is the effect of the assumed changes in respective market risks. The analysis exclude the impact of movements in market variables on: the carrying values of gratuity, other post retirement obligations and provisions.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's long term debt obligations with floating interest rates. The Group is exposed to interest rate risk primarily due to long term borrowings borrowings having floating interest rates given below:

Particular	30th September, 2021	31st March, 2021	31st March, 2020	31st March, 2019
Debt Obligations with Variable Interest rates	563.75	347.49	1,060.05	1,782.03
Total	**563.75**	**347.49**	**1,060.05**	**1,782.03**

Accordingly, interest rate sensitivity disclosure is applicable and disclosed below:

Cash flow risk in respect of variable rate instruments:

Particular	30th September, 2021	31st March, 2021	31st March, 2020	31st March, 2019
Impact on profit after tax or equity				
Increase by 100 basis points	(5.64)	(3.41)	(10.51)	(17.58)
Decrease by 100 basis points	5.64	3.41	10.51	17.58

Foreign currency risk

The Group operates both in domestic as well as international market, however, the nature of its operations requires it to transact in in several currencies and consequently the Group is exposed to foreign exchange risk in certain categories of foreign currencies. The Group has laid down certain procedures to de-risk itself against currency volatility. It also out sources expert advice whenever required.

The Group evaluates exchange rate exposure arising from foreign currency transactions and the Company follows established risk management policies.

I. Foreign Currency Exposure

Refer Note 40 for foreign currency exposure as at September 30, 2021, March 31, 2021, March 31, 2020 and March 31, 2019.

II. Foreign Currency Sensitivity

1% increase or decrease in foreign exchange rates will have the following impact on the profit before tax

Currency	30-Sep-21		31-Mar-21		31-Mar-20		31-Mar-19	
	1% Increase	1% Decrease	1% Increase	1% Decrease	1% Increase	1% Decrease	1% Increase	1% Decrease
Exposure of Foreign currency	0.68	(0.68)	1.04	(1.04)	1.10	(1.10)	0.55	(0.55)
Total	**0.68**	**(0.68)**	**1.04**	**(1.04)**	**1.10**	**(1.10)**	**0.55**	**(0.55)**

Credit risk

Credit risk is the risk of financial loss arising from counterparty failure to repay or service debt according to the contractual terms or obligations. Credit risk encompasses of both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration of risks. Financial instruments that are subject to concentrations of credit risk materially consists of trade receivables and investments.

While evaluating the credit risk for any financial instrument, the Group evaluates the following factors -

(i) Actual or expected significant adverse changes in business,
(ii) Actual or expected significant changes in the operating results of the counterparty.
(iii) Financial or economic conditions that are expected to cause a significant change to the counterparty's ability to mere its obligation,
(iv) Significant increase in credit risk on other financial instruments of the same counterparty.
(v) Significant changes in the value of the collateral supporting the obligation or in the quality of third-party guarantees or credit enhancements.

All amounts in INR million, except per share data or as otherwise stated

Credit risk on trade receivables and unbilled work in progress is limited for customers being government promoted entities as they have a strong credit worthiness. For other customers, the Group uses a provision matrix to compute the expected credit loss allowance for trade receivables and unbilled work-in-progress. The provision matrix takes into account available external and internal credit risk factors such as credit ratings from credit rating agencies, financial condition, ageing of accounts receivable and the Group's historical experience for customers.

With respect to investments, Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. Group monitors rating, credit spreads and financial strength of its counter parties. Based on ongoing assessment, Group adjusts its exposure to various counterparties. Basis such assessment, the Group considers credit risks on such investments to be negligible.

Impairment of Property, Plant & Equipment - Restatement adjustment

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk is INR 2,253.35 million as at 30th September 2021, INR 2,786.40 million as at 31 March 2021, INR 2,663.14 million as at 31 March 2020 and INR 1,780.67 million as at 31 March 2019, being the total of the carrying amount of financial assets, and these financial assets are of good credit quality including those that are past due.

Liquidity Risk

Liquidity risk is the risk that the Group may not be able to meet its present and future cash flow and collateral obligations without incurring unacceptable losses. Group's objective is to, at all-time maintain optimum levels of liquidity to meet its cash and collateral requirements. Group closely monitors its liquidity position and deploys a robust cash management system. It maintains adequate sources of financing at optimised cost.

Maturity profile of financial liabilities

The table below provides details regarding the remaining contractual maturities of financial liabilities at the reporting date based on contractual undiscounted payments.

Particulars	30-Sep-21						
	<1 year	> 1 year but < 2 years	> 2 years but < 4 years	> 4 years	Total	Amortised Cost Adjustment	Net Total
Non-current financial liabilities - Borrowings	-	532.36	224.35	17.17	**773.88**	32.17	**806.05**
Non-current financial liabilities - Lease Liabilities	-	2.12	-	-	**2.12**	-	**2.12**
Non-current financial liabilities - Other Financial Liabilitie	-	38.29	227.84	-	**266.13**	-	**266.13**
Current financial liabilities - Borrowings	969.06	-	-	-	**969.06**	-	**969.06**
Current financial liabilities - Lease Liabilities	3.58	-	-	-	**3.58**	-	**3.58**
Current financial liabilities - Trade Payables	1,834.44	-	-	-	**1,834.44**	-	**1,834.44**
Current financial liabilities - Other Financial Liabilities	96.05	-	-	-	**96.05**	-	**96.05**
Total	**2,903.12**	**572.77**	**452.19**	**17.17**	**3,945.26**	**32.17**	**3,977.43**

Particulars	31-Mar-21						
	<1 year	> 1 year but < 2 years	> 2 years but < 4 years	> 4 years	Total	Amortised Cost Adjustment	Net Total
Non-current financial liabilities - Borrowings	-	542.99	328.26	2.52	**873.77**	18.77	**892.54**
Non-current financial liabilities - Lease Liabilities	-	3.62	-	-	**3.62**	-	**3.62**
Non-current financial liabilities - Other Financial Liabilities	-	47.13	211.63	-	**258.76**	-	**258.76**
Current financial liabilities - Borrowings	950.15	-	-	-	**950.15**	-	**950.15**
Current financial liabilities - Lease Liabilities	4.43	-	-	-	**4.43**	-	**4.43**
Current financial liabilities - Trade Payables	1,854.41	-	-	-	**1,854.41**	-	**1,854.41**
Current financial liabilities - Other Financial Liabilities	67.75	-	-	-	**67.75**	-	**67.75**
Total	**2,876.74**	**593.74**	**539.89**	**2.52**	**4,012.89**	**18.77**	**4,031.66**

Particulars	31-Mar-20						
	<1 year	> 1 year but < 2 years	> 2 years but < 4 years	> 4 years	Total	Amortised Cost Adjustment	Net Total
Non-current financial liabilities - Borrowings	-	684.46	808.51	1.78	**1,494.75**	(2.29)	**1,492.46**
Non-current financial liabilities - Lease Liabilities	-	8.05	-	-	**8.05**	-	**8.05**
Non-current financial liabilities - Other Financial Liabilities	-	50.64	258.21	101.11	**409.96**	-	**409.96**
Current financial liabilities - Borrowings	575.31	-	-	-	**575.31**	-	**575.31**
Current financial liabilities - Lease Liabilities	5.26	-	-	-	**5.26**	-	**5.26**
Current financial liabilities - Trade Payables	1,459.14	-	-	-	**1,459.14**	-	**1,459.14**
Current financial liabilities - Other Financial Liabilities	116.12	-	-	-	**116.12**	-	**116.12**
Total	**2,155.83**	**743.15**	**1,066.72**	**102.89**	**4,068.59**	**(2.29)**	**4,066.30**

Particulars	31-Mar-19						
	<1 year	> 1 year but < 2 years	> 2 years but < 4 years	> 4 years	Total	Amortised Cost Adjustment	Net Total
Non-current financial liabilities - Borrowings	-	516.70	703.09	3.74	**1,223.53**	(6.95)	1,216.58
Non-current financial liabilities - Lease Liabilities	-	0.74	-	-	**0.74**	-	0.74
Non-current financial liabilities - Other Financial Liabilities	-	44.47	168.56	45.24	**258.27**	-	258.27
Current financial liabilities - Borrowings	838.38	-	-	-	**838.38**	-	838.38
Current financial liabilities - Lease Liabilities	2.10	-	-	-	**2.10**	-	2.10
Current financial liabilities - Trade Payables	1,155.57	-	-	-	**1,155.57**	-	1,155.57
Current financial liabilities - Other Financial Liabilities	108.26	-	-	-	**108.26**	-	108.26
Total	**2,104.30**	**561.91**	**871.65**	**48.98**	**3,586.84**	**(6.95)**	**3,579.89**

All amounts in INR million, except per share data or as otherwise stated

Capital management

For the purposes of the Group's capital management, capital includes issued capital and all other equity reserves. The primary objective of the Group's Capital Management is to maximise shareholder value. The Group manages its capital structure and makes adjustments in the light of changes in economic environment and the requirement of the financial covenants.

The Group monitors capital using gearing ratio, which is total debt divided by total capital plus debt.

Particulars	**30-Sep-21**	**31-Mar-21**	**31-Mar-20**	**31-Mar-19**
A. Total Debt [Long Term Borrowings + Short Term Borrowings + Accrued Interest]	1,775.11	1,843.02	2,077.71	2,061.40
B. Equity [Share Capital + Other Equity**]	1,606.69	1,425.22	1,180.34	912.62
C. Capital and net debt [A + B]	**3,381.80**	**3,268.24**	**3,258.05**	**2,974.02**
Gearing ratio [A/C]	**52.49%**	**56.39%**	**63.77%**	**69.31%**

**Other equity excludes revaluation surplus , gain on bargain purchase , capital contribution reserve and debenture redemption reserve.

Note 45

i. Balances of various assets and liabilities are subject to confirmation and reconciliation.

ii. In opinion of the Board of Directors of the company, the assets of the company are expected to be realized approximately at the value at which they are stated in the accounts in the ordinary course of business.

Note 46

There are no amounts due and outstanding to be credited to Investor Education and Protection Fund as at 30 September 2021, 31 March 2021, 31 March 2020 and 31 March 2019.

Note 47

As per Rule 18(7) of the Companies (Share Capital and Debentures) Rules, 2014, the Holding company creates Debenture Redemption Reserve for the purpose of redemption of debentures at the rate of 10% of the value of the outstanding debentures. As a result, the holding company transfers requisite amount of debenture redemption reserve by transferring the amount from "Retained Earnings". When the debentures are redeemed, proportionate amount is transferred back to General Reserve from Debenture Redemption Reserve.

Note 48

On account of Outbreak of Novel Corona Virus ("COVID-19"), the Government has ordered nationwide lockdown from 25 March 2020 to avoid spreading of virus across the country. To follow direction of Government, the Group has closed down its operation as well as offices w.e.f. 25 March 2020.

The Group is closely monitoring the impact of the pandemic on all aspects of its business, including how it will impact its customers, employees, vendors and business partners. The management has exercised due care , considering internal & external factors and information available to date while concluding on significant accounting judgements and estimates, inter-alia, recoverability of receivables, assessment for impairment of investments, intangible assets, inventory, based on the information available to date, both internal and external, for preparing the Group's financial statements for the year ended 31st March, 2020 and 31st March, 2021 and half year ended 30th September, 2021. The said impact assessment is an ongoing process considering various external factors associated with COVID19. The Group will continue to monitor any material changes to future economic conditions and any significant impact of these changes would be recognized in the financial statements. However, the group is not likely to have any material impact on the overall financial position as on the reporting dates.

NOTE - 49 FIRST TIME ADOPTION OF IND-AS

As stated in Note 2, these financial statements for the half year ended 30 September 2021 are the first financial statements prepared in accordance with Ind AS. For periods up to and including the year ended 31 March 2021, the Group prepared its financial statements in accordance with accounting standards notified under section 133 of the Companies Act, 2013 and other provisions of the Act. (Previous GAAP).

Accordingly, the Group has prepared financial statements which comply with Ind AS applicable for periods ending on 30 September 2021, together with the comparative period data as at and for the year ended 31 March 2021, as described in the summary of significant accounting policies. In preparing these financial statements, the Group's opening balance sheet was prepared as at 1 April 2019, the Group's date of transition to Ind AS.

The restated consolidated financial information as at 01 April 2018 and for the year ended 31 March 2019 have been prepared after incorporating Ind AS adjustments (both re-measurements and reclassifications) to be made in accounting heads from their Accounting Standards values as on the date of transition (i.e. April 1, 2019) following accounting policies (both mandatory exceptions and optional exemptions availed as per Ind AS 101) consistent with that used at the date of transition to Ind AS . This is in accordance with requirements of SEBI Circular No.- SEBI/HO/CFD/DIL/CIR/P/2016/47 dated 31 March 2016 and Guidance Note On Reports in Company Prospectuses issued by ICAI, as amended/revised. Also refer note below which explains exemptions availed by the Group in restating its Previous GAAP financial statements, including the balance sheet as at 01 April 2019 and the financial statements as at and for the year ended 31 March 2020 and 31 March 2021.

The reconciliation of net profit reported in accordance with Indian GAAP to total comprehensive Income in accordance with Ind AS is given below

I. Exemptions applied:

Ind AS 101 allows first-time adopters certain exemptions from the retrospective application of certain requirements under Ind AS. The Group has applied the following exemptions:

a. Deemed Cost

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 recognised in the financial statements as at the date of the transition to Ind AS, measured as per the previous GAAP and use as its deemed cost as at the date of transition after making necessary adjustments for de-commissioning liabilities. This exemption can also be used for intangible assets covered by Ind AS 38 'Intangible Assets' and investment properly covered under Ind AS 40 'Investment Property'. Accordingly, the Group has elected to measure all its property, plant and equipment (except land) and intangible assets at their previous GAAP carrying value.

Further, the standard permits a first-time adopter to use a previous GAAP revaluation of an item of property, plant and equiment as deemed cost if the revaluation was broadly comparable to the fair value or cost or depreciated cost in accordance with Ind AS adjusted to reflect, for example, changes in general or specific price index, at the date of revaluation. Accordingly, the Group has elected to measure its Land at their previous GAAP revalued amount.

b. Leases

Ind AS 116 requires an entity to assess whether a contract or arrangement contains a lease. According to Ind AS 116, this assessment should be carried out at the inception of the contract or arrangement. However the Group has used Ind AS 101 exemption and assessed all arrangements based on conditions in place as the date of transition.

II. Mandatory Exceptions:
The Company has adopted all relevant mandatory exceptions as set out in Ind AS 101, which are as below:

a. Estimates

The estimates at 1 April 2019, 31 March 2020 and 31 March 2021 are consistent with those made for the same dates in accordance with Indian GAAP (after adjustments to reflect any differences in accounting policies) apart from impairment of financial assets based on expected credit loss model where application of Indian GAAP did not require estimation. The estimates used by the Group to present these amounts in accordance with Ind AS reflect conditions at 1 April 2019, the date of transition to Ind AS, 31 March 2020, 31 March 2021 and six months ended 30 September 2021.

b. Classification and measurement of financial assets

Ind AS 101 requires an entity to assess classification and measurement of financial assets on the basis of the facts and circumstances that exist at the date of transition to Ind AS.

c. Derecognition of financial assets and financial liabilities

As set out in Ind AS 101, the Group has applied the derecognition requirements of Ind AS 109 prospectively for transactions appearing on or after the date of transition to Ind AS.

d. Impairment of Financial Assets

The Group has applied exception related to impairment of financial assets given in Ind AS 101. It has used reasonable and supportable information that is available without undue cost or effort to determine the credit risk at the date that financial assets were initially recognised and compared that to the credit risk at April 01, 2019

All amounts in INR million, except per share data or as otherwise stated

III. Reconciliation of total equity (excluding non-controlling interest) and profit and loss as per previous GAAP, Ind AS including restatement as per SEBI ICDR.

Equity Reconciliation

Particulars	Notes to First Time Adoption	As at 31-Mar-21	As at 31-Mar-20	As at 31-Mar-19
Equity under previous GAAP (a)		1,917.89	1,526.48	1,186.13
Adjustment as per Ind AS and ICDR Guidelines				
Fair Valuation of Investments in Equity Instruments and Mutual Funds	A	0.25	0.06	(0.02)
Impact on account of Financial Guarantees received	B	7.53	9.08	6.32
Fair Valuation of Financial Liabilities - Deferment of Processing Charges	C	20.59	19.21	0.63
Impact on account of application of Ind AS 116	D	(0.36)	(0.24)	(0.12)
Impairment of Property, Plant & Equipment - Restatement adjustment	E	(7.87)	(9.67)	(12.27)
Deferred Taxes	F	(110.71)	(7.35)	1.88
Prior Period Items - Restatement adjustment	I	(4.66)	(4.91)	(4.96)
Total Ind AS Adjustments (b)		**(95.24)**	**6.19**	**(8.54)**
Equity under Ind AS (a + b)		**1,822.65**	**1,532.68**	**1,177.60**

Profit Reconciliation

Particulars	Notes to First Time Adoption	2020-21	2019-20	2018-19
Net profit after tax under Previous GAAP (a)		**395.62**	**340.62**	**242.32**
Adjustment as per Ind AS and ICDR Guidelines				
Gain on fair valuation of investment in debt-oriented mutual funds	A	0.17	0.08	-
Impact on account of Financial Guarantees received	B	(5.69)	(4.59)	(3.65)
Fair Valuation of Financial Liabilities - Deferment of Processing Charges	C	1.38	18.58	0.40
Impact on account of application of Ind AS 116	D	(0.12)	(0.12)	(0.12)
Re-measurement gains/ (losses) on post employment benefit plans	G	(0.88)	2.36	1.80
Impairment of Property, Plant & Equipment - Restatement adjustment	E	1.80	2.60	2.96
Deferred Taxes	F	(102.85)	(9.91)	1.27
Transfer of Revaluation Surplus on sale of Land	H	(4.05)	-	-
Prior Period Items - Restatement adjustment	I	0.41	0.22	0.19
Total Ind AS Adjustments (b)		**(109.83)**	**9.22**	**2.85**
Net profit after tax under Ind AS (a + b)		**285.80**	**349.84**	**245.17**
Other Comprehensive Income [Net of Tax]	A & G	0.38	(1.68)	(1.20)
Share in Profit / (Loss) of Associate Concerns		(0.25)	(0.34)	(0.46)
Total Comprehensive Income as per Ind AS		**285.93**	**347.81**	**243.51**

Notes to reconciliations between previous GAAP and Ind AS:

A. Fair Valuation of Investments in Equity Instruments and Mutual Funds

Under Ind AS, Investment in equity instruments and mutual funds (other than investment in subsidiary and associates) are classified at either fair value through Other Comprehensive Income or Fair Value through Profit or Loss, based on entity's business model and the instruments' contractual cashflow characteristics . Under previous GAAP, the same were carried at lower of cost or market value.

B. Financial Guarantees given by other companies for borrowings taken by the Group

Borrowings by the Group are secured by way of corporate guarantee by IEC Projects Ltd (entity having significant influence over the group). Under Ind AS, these financial guarantees are recorded at fair value on initial recognition. There was no such accounting treatment under erstwhile GAAP.

C. Long-term borrowings at amortised cost

Under Ind AS, long-term borrowings are carried at amortised cost. Under previous GAAP, the borrowings are carried at their historical cost.

D. Leases

Under Previous GAAP, operating lease rentals were recognised as an expense after giving straight lining impact. Under Ind AS 116, the lessee shall recognise right of use assets and lease liabilities at the inception of lease. Right of use asset shall be depreciated over the lease period and lease liability shall be classified as financial liability and finance cost shall be charged on it for each reporting period.The above calculated amount is cumulative of depreciation on right- of-use assets, finance cost element and reversal of lease rent expenses.

E. Impairment of Property, Plant and Equipment

As per ICDR guidelines, the restated financial information shall be adjusted for any incorrect accounting practices, adjustments, errors, non-provisions, regroupings etc. Accordingly, the Group had a few assets outside India (for using the same in erstwhile projects) which the Group feels are not re-usable and shall not yield any future economic benefits to the group. Accordingly, those assets have been impaired as on 1 April 2018. Further, the corresponding depreciation already debited to profit and loss has been reversed for the respective years presented.

F. Deferred Taxes

The various transitional adjustments and adjustments as per ICDR guidelines have led to temporary differences and accordingly, the group has accounted for such differences. Deferred tax adjustments are recognised in correlation to the underlying transaction either in retained earnings or a separate component of equity.

G. Actuarial loss transferred to Other Comprehensive Income

Under Ind AS, remeasurements i.e. actuarial gains and losses and the return on plan assets, excluding amounts included in the net interest expense on the net defined benefit liability are recognised in other comprehensive income instead of Restated Statement of Profit and Loss.

H. Transfer of Revaluation Surplus directly to Retained Earnings

Under erstwhile GAAP, the group had revalued its land and a corresponding revaluation reserve was being carried in the books. During FY 2020-21, the group sold a piece of land and the corresponding portion of the revaluation surplus was recognised as a part of "other income" in under I-GAAP. On transition to Ind AS, Ind AS 16 permits the group to directly transfer such portion of the revaluation surplus to retained earnings, instead of routing it through profit and loss.

I. Prior Period Items

As per ICDR guidelines, the restated financial information shall be adjusted for any incorrect accounting practices, adjustments, errors, non-provisions, regroupings etc. Accordingly, the group has adjusted errors made under erstwhile I-GAAP and has rectified the same while presenting the above financials.

OTHER NOTES
NOTE 50 - EVENTS AFTER THE REPORTING DATE

a) The Holding company has converted itself from Private Limited to Public Limited, pursuant to a special resolution passed in the extraordinary general meeting of the shareholders of the Company held on September 6, 2021 and consequently the name of the Company has changed to "Corrtech International Limited" pursuant to a fresh certificate of incorporation by the Registrar of Companies on January, 3. 2022.

b) The Holding company has issued 3,13,90,000 bonus shares to the shareholders as on March 9, 2022 (total equity shares 4,70,85,000). As per the requirement of para 64 of Ind AS 33, Earning per share reported for the current and past period are calculated after considering the above development (refer note 36). There are no other significant events occurred after reporting date.

NOTE 51 - AUDITORS COMMENT IN COMPANY AUDITOR'S REPORT ORDER

Restated Ind AS Summary Statements does not contain any qualifications requiring adjustments. Observations in the Companies (Auditor's Report) Order, 2016 issued by the Central Government of India in terms of sub section (11) of section 143 of the Act, which do not require any corrective adjustments in the Restated Ind AS Summary Statements are as follows:

As at and for the year ended March 31, 2021

Annexure to Auditor's report for the financial year ended March 31, 2021

Clause (vii)(c)

According to the records of the Company, the dues outstanding of income tax, sales-tax service tax, duty of custom, duty of excise, value added tax and cess on account of any dispute are as follows:

Financial period to which it relates to	Act	Nature of Dues	Forum where dispute is pending	Amount in million
FY 2006-07 to 2010-11	Finance Act, 1994	Service tax (Penalty)	Commissioner of Service Tax (Appeals)	173.61
FY 2012-13 and FY 2013-14	Finance Act, 1994	Service tax (Penalty)	Commissioner of Service Tax (Appeals)	24.95
FY 2004-05	Gujarat Sales Tax Act, 1969	Sales Tax	Sales Tax Appellate Tribunal (Ahmedabad)	0.6
FY 2017-18	Income Tax Act, 1961	Income Tax	Assistant Commissioner of Income Tax	13.77

As at and for the year ended March 31, 2020

Annexure to Auditor's report for the financial year ended March 31, 2020

Clause (vii)(c)

According to the records of the Company, the dues outstanding of income tax, sales-tax service tax, duty of custom, duty of excise, value added tax and cess on account of any dispute are as follows:

Financial period to which it relates to	Act	Nature of Dues	Forum where dispute is pending	Amount in million
FY 2006-07 to 2010-11	Finance Act, 1994	Service tax (Penalty)	Commissioner of Service Tax (Appeals)	173.61
FY 2012-13 and FY 2013-14	Finance Act, 1994	Service tax (Penalty)	Appellate Tribunal Customs, Excise & Service Tax	24.95
FY 2011-12 and FY 2015-16	Finance Act, 1994	Service tax (Penalty)	Commissioner of Service Tax (Appeals)	2.99
FY 2004-05	Gujarat Sales Tax Act, 1969	Sales Tax	Sales Tax Appellate Tribunal (Ahmedabad)	0.6
FY 2016-17	Income Tax Act, 1961	Income Tax	CIT(Appeals)	50.79
FY 2007-08	Andhra Pradesh Sales Tax Act, 1956	Sales Tax	Deputy Commissioner (Appeals), Vishakhapattanam	0.2

As at and for the year ended March 31, 2019

Annexure to Auditor's report for the financial year ended March 31, 2019

Clause (vii)(c)

According to the records of the Company, the dues outstanding of income tax, sales-tax service tax, duty of custom, duty of excise, value added tax and cess on account of any dispute are as follows:

Financial period to which it relates to	Act	Nature of Dues	Forum where dispute is pending	Amount in million
FY 2006-07 to 2010-11	Finance Act, 1994	Service tax (Penalty)	Commissioner of Service Tax (Appeals)	173.61
FY 2012-13 and FY 2013-14	Finance Act, 1994	Service tax (Penalty)	Appellate Tribunal Customs, Excise & Service Tax	24.95
FY 2011-12 and FY 2015-16	Finance Act, 1994	Service tax (Penalty)	Commissioner of Service Tax (Appeals)	2.99
FY 2011-12 and FY 2015-16	Gujarat Sales Tax Act, 1969	Sales Tax	Sales Tax Appellate Tribunal (Ahmedabad)	0.6
FY 2007-08	Andhra Pradesh Sales Tax Act, 1956	Sales Tax	Deputy Commissioner (Appeals), Vishakhapattanam	0.2

NOTE: 52 MATERIAL RE-GROUPING / RECLASSIFICATION

Appropriate regrouping/reclassification have been made in the Restated Consolidated Statement of Assets and Liabilities, Restated Consolidated Statement of Profit and Loss and Restated Consolidated Statement of Cash flows, wherever required, by reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows, in order to bring them in line with the accounting policies and classification as per the Audited Consolidated Financial Statements for the period ended September 30, 2021 prepared in accordance with Schedule III (Division II) of the Act, requirements of Ind AS 1 - 'Presentation of financial statements' and other applicable Ind AS principles and the requirements of the Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2018, as amended.

The accompanying notes are an integral part of the financial statements.

CORRTECH INTERNATIONAL LIMITED (FORMERLY KNOWN AS CORRTECH INTERNATIONAL PRIVATE LIMITED)
CIN: U29130GJ1982PLC038664
NOTES ANNEXED TO AND FORMING PART OF THE RESTATED CONSOLIDATED FINANCIAL STATEMENTS
All amounts in INR million, except per share data or as otherwise stated

Ratios as per Schedule III requirements

Ratios	Numerator	Denominator	As at 30/09/2021	As at 31/03/2021	As at 31/03/2020	As at 31/03/2019
Current ratio	Current assets	Current liabilities	1.50	1.48	1.66	1.45
Debt equity ratio	Total debt	Shareholder’s equity**	1.10	1.29	1.76	2.26
Debt service coverage ratio*	Earnings available for debt service = Net profit after taxes + Non-cash operating expenses	Debt service = Interest & Lease payments + Principal repayments #	1.96	1.07	1.74	1.56
Return on equity*	Profit / (loss) attributable to owners of the Company	Shareholder’s equity**	9.61%	20.06%	29.46%	26.67%
Inventory turnover ratio*	Revenue from Operations (Net)	Inventory	2.51	6.14	5.50	4.40
Trade receivable turnover ratio*	Revenue from Operations (Net)	Trade receivable	3.09	4.82	4.83	3.89
Trade Payable turnover Ratio*	Net credit purchases = Gross credit purchases - purchase return	Trade payables	2.34	4.56	4.37	3.98
Net capital turnover ratio*	Revenue from Operations (Net)	Working capital = Current assets – Current liabilities	3.11	6.48	4.77	5.59
Net profit percentage	Net profit	Revenue from Operations (Net)	3.22%	2.88%	4.47%	4.34%
Return on capital employed*	Earnings before interest and taxes	Capital employed = Shareholder's Equity + Non Current Borrowing	15.87%	34.75%	31.20%	28.70%
Return on Investment*	Earnings before interest and taxes	Total Assets	6.23%	13.01%	14.02%	12.48%

* Ratios for period ended September 30, 2021 are for six months period and have not been annualized

**Shareholder's equity excludes revaluation surplus , gain on bargain purchase , capital contribution reserve and debenture redemption reserve.

Proceeds of Non-convertible debentures ('NCD') have been net off from Princple repayments

Reason for change more than 25% - 30th September 2021 (excluding ratios which include numbers from Profit & Loss statements or notes thereto)

Not required to be reported

Reason for change more than 25% - 31st March 2021

Debt equity ratio - The ratio has improved y-o-y mainly on account of decrease in Total Debt and increase in Total Equity on account of profitability for the underlying year.

Debt service coverage ratio - The ratio was lower on account of higher Principle payments and lease payments during the year as well as higher Interest cost incurrence on account of raising funds through NCD

Return on equity - Due to outspread of COVID and country wide lockdown, the operations were temporarily impacted which led to an adverse impact on profitability

Net capital turnover ratio - The ratio was higher as company worked to improve its working capital cycle

Net profit percentage - Due to outspread of COVID and country wide lockdown, the operations were temporarily impacted which led to an adverse impact on profitability

Reason for change more than 25% - 31st March 2020

Not required to be reported

CORRTECH INTERNATIONAL LIMITED (FORMERLY KNOWN AS CORRTECH INTERNATIONAL PRIVATE LIMITED)
CIN: U29130GJ1982PLC038664
NOTES ANNEXED TO AND FORMING PART OF THE RESTATED CONSOLIDATED FINANCIAL STATEMENTS
All amounts in INR million, except per share data or as otherwise stated

Additional information as required under para 2 of General Instruction of Division II of Schedule III to the Companies Act, 2013.

Name of the Company	30/09/2021							
	Net assets; i.e. total assets minus liabilities		Share in profit / (loss)		Share in other comprehensive income		Share in total comprehensive income	
	Amount	As % of consolidated net assets	Amount	As % of profit / (loss)	Amount	As % of other comprehensive income	Amount	As % of other comprehensive income
Parent								
Corrtech International Private Limited	1,464.36	73.99%	90.21	58.29%	0.07	(0.41)	90.28	58.40%
Subsidiaries (including step down subsidiaries and associates)								
Corrtech Energy Limited	543.37	27.45%	60.70	39.22%	(0.23)	135.04%	60.47	39.11%
Control Plus Oil & Gas Solutions Private Limited	80.65	4.07%	3.53	2.28%	(0.01)	5.66%	3.52	2.28%
MJB India Technical Services Private Limited	8.07	0.41%	0.36	0.23%	-	0.00%	0.36	0.23%
MJB India Industrial Repairs Private Limited	-	0.00%	(0.16)	-0.10%	-	0.00%	(0.16)	-0.10%
Total	2,096.45	105.92%	154.64	99.92%	(0.17)	100.00%	154.47	99.92%
Non Controlling Interests in Subsidiaries	2.10	0.11%	0.12	0.08%	-	0.00%	0.12	0.08%
Consolidated adjustments	(119.33)	-6.03%	-	0.00%	-	0.00%	-	0.00%
Net amount	1,979.22	100.00%	154.76	100.00%	(0.17)	100.00%	154.59	100.00%

Name of the Company	31/03/2021							
	Net assets; i.e. total assets		Share in profit / (loss)		Share in other comprehensive		Share in total comprehensive	
	Amount	As % of consolidated net assets	Amount	As % of profit / (loss)	Amount	As % of other comprehensive income	Amount	As % of other comprehensive income
Parent								
Corrtech International Private Limited	1,374.08	75.31%	262.12	91.80%	0.36	95.03%	262.48	91.80%
Subsidiaries (including step down subsidiaries and associates)								
Corrtech Energy Limited	482.90	26.47%	27.31	9.56%	(0.02)	-6.36%	27.29	9.54%
Control Plus Oil & Gas Solutions Private Limited	77.13	4.23%	4.28	1.50%	0.04	11.33%	4.32	1.51%
MJB India Technical Services Private Limited	7.61	0.42%	0.27	0.09%	-	0.00%	0.27	0.09%
MJB India Industrial Repairs Private Limited	-	0.00%	(0.25)	-0.09%	-	0.00%	(0.25)	-0.09%
Total	1,941.72	106.42%	293.73	102.86%	0.38	100.00%	294.11	102.86%
Non Controlling Interests in Subsidiaries	1.98	0.11%	0.10	0.04%	-	0.00%	0.10	0.04%
Consolidated adjustments	(119.07)	-6.53%	(8.28)	-2.90%	-	0.00%	(8.28)	-2.90%
Net amount	1,824.63	100.00%	285.55	100.00%	0.38	100.00%	285.93	100.00%

Name of the Company	31/03/2020							
	Net assets; i.e. total assets minus liabilities		Share in profit / (loss)		Share in other comprehensive income		Share in total comprehensive income	
	Amount	As % of consolidated net assets	Amount	As % of profit / (loss)	Amount	As % of other comprehensive income	Amount	As % of other comprehensive income
Parent								
Corrtech International Private Limited	1,107.46	72.17%	317.40	90.82%	(0.59)	35.17%	316.81	91.09%
Subsidiaries								
Corrtech Energy Limited	459.76	29.96%	41.10	11.76%	(0.85)	50.49%	40.25	11.57%
Control Plus Oil & Gas Solutions Private Limited	76.95	5.01%	5.72	1.64%	(0.24)	14.34%	5.48	1.57%
MJB India Technical Services Private Limited	7.24	0.47%	0.25	0.07%	-	0.00%	0.25	0.07%
MJB India Industrial Repairs Private Limited	-	0.00%	(0.34)	-0.10%	-	0.00%	(0.34)	-0.10%
Total	1,651.41	107.61%	364.13	104.19%	(1.68)	100.00%	362.45	104.21%
Non Controlling Interests in Subsidiaries	1.88	0.12%	0.09	0.02%	-	0.00%	0.09	0.03%
Consolidated adjustments	(118.73)	-7.73%	(14.73)	-4.21%	-	0.00%	(14.73)	-4.24%
Net amount	1,534.56	100.00%	349.49	100.00%	(1.68)	100.00%	347.81	100.00%

Name of the Company	31/03/2019							
	Net assets; i.e. total assets		Share in profit / (loss)		Share in other comprehensive		Share in total comprehensive	
	Amount	As % of consolidated net assets	Amount	As % of profit / (loss)	Amount	As % of other comprehensive income	Amount	As % of other comprehensive income
Parent								
Corrtech International Private Limited	783.28	66.42%	210.87	86.17%	(0.30)	25.17%	210.57	86.47%
Subsidiaries (including step down subsidiaries and associates)								
Corrtech Energy Limited	426.87	36.19%	31.48	12.86%	(0.83)	68.79%	30.65	12.59%
Control Plus Oil & Gas Solutions Private Limited	78.83	6.68%	2.36	0.97%	(0.07)	6.04%	2.29	0.94%
MJB India Technical Services Private Limited	6.90	0.59%	0.33	0.13%	-	0.00%	0.33	0.14%
MJB India Industrial Repairs Private Limited	-	0.00%	(0.46)	-0.19%	-	0.00%	(0.46)	-0.19%
Total	1,295.88	109.88%	244.58	99.95%	(1.20)	100.00%	243.38	99.95%
Non Controlling Interests in Subsidiaries	1.79	0.15%	0.13	0.05%	-	0.00%	0.13	0.05%
Consolidated adjustments	(118.28)	-10.03%	-	0.00%	-	0.00%	-	0.00%
Net amount	1,179.39	100.00%	244.71	100.00%	(1.20)	100.00%	243.51	100.00%

All amounts in INR million, except per share data or as otherwise stated

Additional information as required under para 2 of General Instruction of Division II of Schedule III to the Companies Act, 2013.

a. The Company has not carried out any revaluation of Property, Plant and Equipment in any of the period reported in this Restated Financial Statements hence reporting is not applicable.

b. According to the information, explanations and undertaking given to us, there have been no proceedings initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

c. The quarterly returns/statements of current assets filed by the Group with banks or financial institutions in relation to secured borrowings wherever applicable, are in agreement with the books of accounts and there are no material differences required to be reported.

d. According to the information, explanations and undertaking given to us and based on our verification, the Group does not have any transactions with companies struck off.

e. According to the information, explanations and undertaking given to us, there no charges or satisfaction of charges yet to be registered with Registrar of Companies beyond the statutory period.

f. As per information, explanation and undertaking given to us, following is the undisclosed Income surrendered or disclosed as income during the period / year in the tax assessments under the Income Tax Act, 1961

	September 30, 2021	March 31, 2021	March 31, 2020	March 31, 2019
a Transactions not recorded in the books but surrendered/disclosed under Income Tax Act, 1961	-	-	-	-
b Previously unrecorded income and recorded during the period	-	-	-	-
c Previously unrecorded income and not recorded during the period	-	-	-	-
d Previously unrecorded assets and recorded during the period	-	-	-	-
e Previously unrecorded assets and not recorded during the period	-	-	-	-

g. The Group have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

h. The Group have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,

For, DHIRUBHAI SHAH & CO LLP
Chartered Accountants
Firm Registration Number: 102511W/W100298

Anik S Shah
Partner
Membership Number: 140594
ICAI UDIN: 22140594AFBXOT3962

Place: Ahmedabad
Date : March 14, 2022

ON BEHALF OF THE BOARD OF DIRECTORS

Amit Mittal
Chairman & Managing Director
DIN : 01644010

Sandeep Mittal
Director
DIN : 01643818

Mittal Shah
Chief Finance Officer
PAN: BFIPS1710K

Anita Chellani
Company Secretary
PAN: AKEPC6266G

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATION

The following discussion is intended to convey our management's perspective on our financial condition and results of our operations. Our Financial Year commences on April 1 and ends on March 31 of the following year, so all references to a particular Financial Year or a Fiscal are to the twelve months ended March 31 of that year.

You should read the following discussion in conjunction with the Restated Financial Statements included in this Draft Red Herring Prospectus as of six month period ended September 30, 2021, and for the financial years ended March 31, 2021, March 31, 2020 and March 31, 2019 including the related notes, schedules, and annexures. For further information, see "Restated Financial Statements" on page 69.

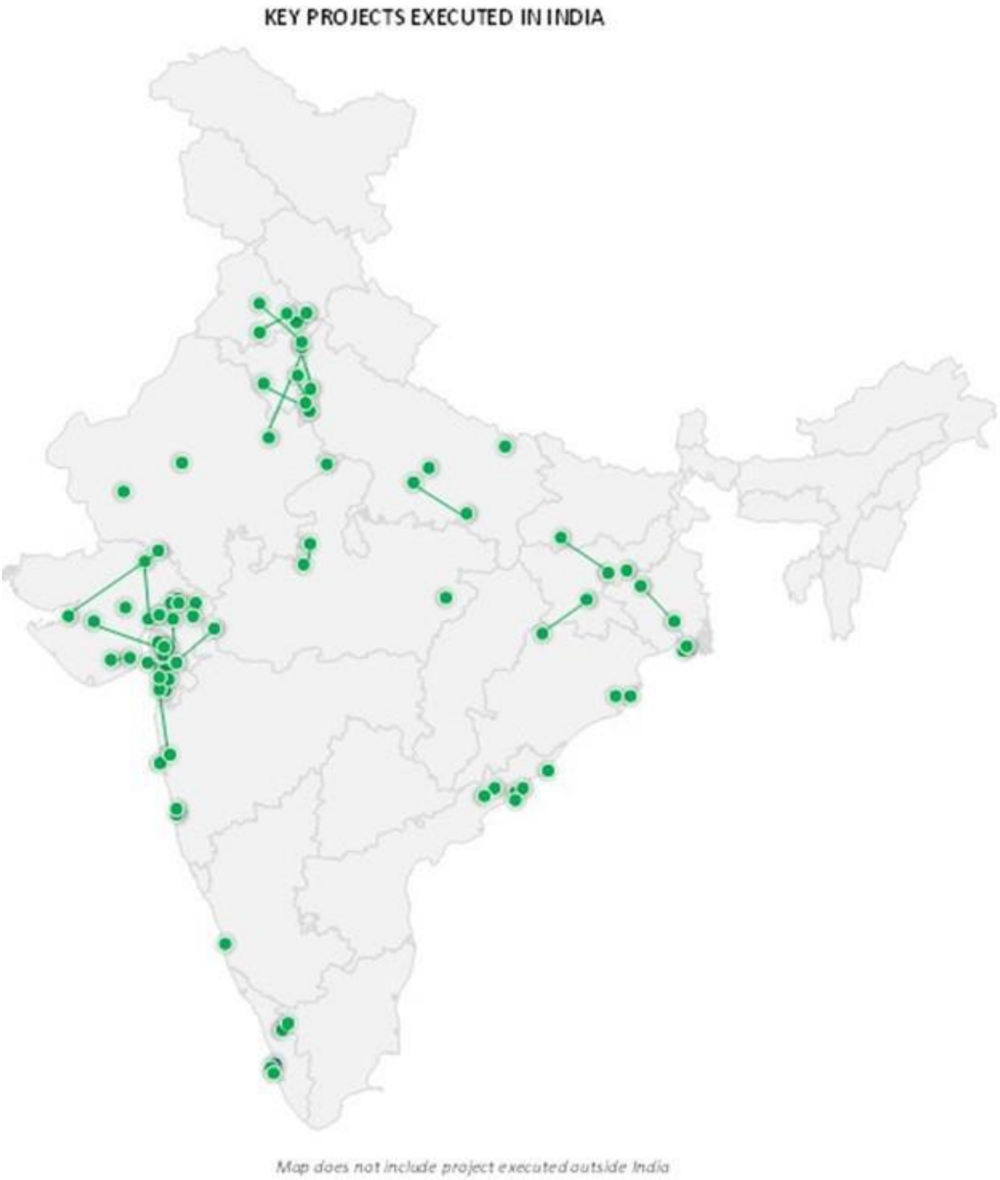
The Restated Financial Statements included in this Draft Red Herring Prospectus are prepared and presented in accordance with requirements of Section 26 of the Companies Act, 2013, as amended, the SEBI ICDR Regulations and the Guidance Note on "Reports in Company Prospectuses (Revised 2019)" issued by the ICAI, which differ in certain material respects from IFRS, U.S. GAAP and GAAP in other countries, and our assessment of the factors that may affect our prospects and performance in future periods. This discussion may include certain forward looking statements that involve risks and uncertainties. Our actual results may differ materially from those anticipated in these forward-looking statements as a result of certain factors or contingencies, 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 "Factors affecting our results of operations" on pages 32 and 298, respectively, for a discussion of certain factors or contingencies that may affect our business, financial condition or results of operations. Unless otherwise indicated, the industry-related information contained in this section is derived from the Industry Report. We commissioned and paid for such report for the purposes of confirming our understanding of the industry in connection with the Offer. For further details and risks in relation to commissioned reports, see "Risk Factors – Certain sections of this Draft Red Herring Prospectus disclose information from industry reports commissioned and paid for by us and any reliance on such information for making an investment decision in the Offer is subject to inherent risks." on page 55.

Unless otherwise indicated, industry and market data used in this section has been derived from a report titled "Industry Research Report on Oil & Gas Sector" dated March, 2022, by CARE Advisory Research and Training Limited prepared and issued by CARE Advisory, appointed by us pursuant to an engagement letter dated November 13, 2021, and exclusively commissioned and paid for by us in connection with the Offer. Unless otherwise indicated, all industry and other related information derived from the Industry Report and included herein with respect to any particular year refers to such information for the relevant calendar year. CARE Advisory was appointed by our Company and is not connected to our Company, the Directors, and the Promoters.

Overview

We are one of the leading focused providers of pipeline laying solutions including hydrocarbon pipeline laying works in India. In addition to pipeline laying and construction, our Company has also emerged as amongst the leading player in horizontal directional drilling ("**HDD**") and cathodic protection solutions ("**CPS**") over the years *(source: CARE Advisory Report).* We, through our subsidiary, Corrtech Energy Limited ("**CEL**"), manufacture precision components and provide products and services to the gas turbines and steam turbines operators along with services to the aerospace and defence sectors *(source: CARE Advisory Report*). CEL is also engaged in providing EPC solutions towards process facilities for material and feed handling in oil and gas refineries and petrochemical complexes. We also manufacture equipment like conditioning skids, pressure vessels, material handling equipment and cathodic protection materials like sacrificial anode for connectivity of oil and gas networks through our other wholly owned subsidiary Control Plus Oil & Gas Solutions.

Our Company was incorporated on June 8, 1982 as a CPS provider and ventured into laying of pipeline projects in 2002 We are one of the pioneers in pipeline construction, HDD and CPS and offering wide basket of services in pipeline industry *(source: CARE Advisory Report)*, till date we have completed more than 50 Hydrocarbon pipeline laying projects spanning over 3,500 kms in more than 13 states across a variety of topographies and weather conditions including over 229 kms of gas pipeline with 48" diameter and HDD crossing with individual crossing profile length of 2.2 kms. We have successfully completed projects across geographical and weather conditions including laying of pipeline from Haldia Oil Jetty to Haldia Coastal Area and Dhobi-Durgapur-Haldia Pipeline section along with spurlines under Jagdishpur Haldia Bokaro Dhamra Pipeline project and have received numerous awards including certificate of appreciation from Engineers India Limited as project management consultant and a letter from Indian Oil Corporation Limited for our performance for mainline welding of 9.245 km in a single day against a target of 5 kms welding in a single day. Further, one of our Subsidiaries, CEL has executed a project in the Dahej region for transportation of LPG / propane from port terminal area to the processing area under a composite contract involving EPC of related facilities at both locations and laying of 11.65 kms pipeline between the two.



This map is for representational purpose only and is not intended to reflect the political map of India.

Our revenues from operations includes Oil and Gas services business ("**O&G services Business**"), Manufacturing Business and sale of traded products, the details of which for the last three Fiscals and six months ended September 30, 2021 is as follows:

(₹ in million)

Segment	Six months ended September 30, 2021	Fiscal 2021	Fiscal 2020	Fiscal 2019
O&G Services Business	4,117.86	9,303.27	7,524.64	5,334.75
Manufacturing Business	114.41	188.70	199.20	84.77
Sale of traded products	560.43	417.34	58.35	187.81
Total	**4,792.70**	**9,909.31**	**7,782.19**	**5,607.33**

As part of our O&G Services Business, we execute projects as construction contractors or as engineering, procurement and construction ("**EPC**") contractors as specified in the contract wherein the scope of our services typically includes design and engineering of the project, procurement of materials such as pipes, valves etc., and project execution at site with overall project management up to the commissioning of these projects. We believe that our employee resources and fleet of equipment, together with our engineering skills and capabilities, enable us to execute a range of pipeline construction projects involving varying degrees of complexity.

Our order book, as of any particular date, consists of the unexecuted portions of our outstanding orders, that is, the total contract value of the existing contracts secured by us, as reduced by the value of work executed and billed until the date of such order book ("**Order Book**"). Order Book for our O&G Services Business as of December 31, 2021, was over ₹24,400 million. The following table sets out forth operation-wise summary of our Order Book as of December 31, 2021:

Our Order Book for our Company included the following as of December 31, 2021:

Type	**No. of projects**	**Outstanding Order Book (₹)**	**% of Order Book of our Company**
EPC Projects	02	3,609.81	16.43
Non-EPC Projects	33	18,363.61	83.57
Total	**35**	**21,973.42**	**100**

Our Order Book for our Material Subsidiary, CEL: included the following as of December 31, 2021:

Type	**No. of projects**	**Outstanding Order Book (₹)**	**% of Order Book for CEL**
EPC Projects	01	198.39	8.06
Non-EPC Projects	20	2,263.49	91.94
Total	**21**	**2,461.88**	**100**

Our customers in O&G Services Business include large players in the Indian oil and gas sector such as GAIL (India) Limited, Indian Oil Corporation Limited, Oil and Natural Gas Corporation Limited Hindustan Petroleum Corporation Limited, GSPL India Gasnet Limited and Bharat Petroleum Corporation Limited, and other players such as IHB Limited and Indradhanush Gas Grid Limited.

Our Manufacturing Business caters to diverse industry segments including energy, defence and general manufacturing wherein we supply components and services to customers including Ethos Energy GmbH, ET International and one of the leading aerospace and defence companies in India.

Our Company is an ISO 9001-2015, ISO 14001:2015 and ISO 45001:2018 certified company. Our Material Subsidiary, CEL is an ISO 14001:2015 and ISO 45001:2018 certified company for manufacturing, supply, service and repair of machined metal components for aerospace, defense application, gas turbines, steam turbines and marine engines, applications including turbine rotor overhauling and cold coating for turbine compressor components and AS9100D certified company for the scope of manufacturing and supply of machined metal components for aerospace and defence application. Further, our Subsidiary, CPOG is an ISO 9001-2015 certified company.

For our O&G Services Business, we own, operate and lease a large fleet of pipeline construction equipment, including HDD rigs, excavator and boring machine which permits us to cater to diverse project requirements across geographies. For our Manufacturing Business, we own and operate certain equipment including vertical machining centres, turning centres, vertical turret lathes, and rotor balancing machine.

A summary of our financial performance during the last three Fiscals and six months ended September 30, 2021, is as follows:

(₹ in million)

Particulars	**Six months ended September 30, 2021**	**Fiscal 2021**	**Fiscal 2020**	**Fiscal 2019**
Revenue from operations	4,792.70	9,909.31	7,782.19	5,607.33
PAT	154.76	285.55	349.49	244.71
EBITDA	459.37	956.21	978.69	741.07
Net Worth	1,606.69	1,425.22	1,180.34	912.62

Particulars	Six months ended September 30, 2021	Fiscal 2021	Fiscal 2020	Fiscal 2019
Net Debt	1,297.05	1,283.20	1,435.38	1,853.39

For the six month period ended September 30, 2021 and the Fiscals 2021, 2020, 2019 and for the, our top five customers contributed 73.23%, 80.53%, 71.16% and 75.42%, of our consolidated revenue from operations, respectively. We have established long standing relationships with some of our major customers. Three of our top five customers for the six month period ended September 30, 2021 were also the top five customers in Fiscal 2021, Fiscal 2020 and Fiscal 2019.

Factors affecting our results of operations

The following is a discussion of certain factors that have had, and continue to have, a significant effect on our financial results:

(a) *The coronavirus pandemic ("COVID-19") could have significant adverse effect on our business and operations.*

Our business and operations could be adversely affected by health epidemics, including the ongoing COVID-19 pandemic, that affects the markets and communities in which we, our customers and suppliers operate in.

The impact of the COVID-19 pandemic on our business is dependent upon numerous factors which we are not able to accurately predict or comprehend, including the duration, severity and scope of the pandemic, the impact of the pandemic on economic activity in India and globally, and the nature and severity of measures adopted by governments. These factors include, but are not limited to:

- ability of various stakeholders involved, including contractors, manpower, equipment suppliers, raw material suppliers, consultants, independent engineers, relevant authorities, to carry out/conduct their work effectively and in a timely manner or their ability to carry out their work at all for example: obtaining right of use/ right of way, physical construction work, physical site inspections, procurement of raw material, which may entail suspended operations and/or delayed completion of projects and may entail additional costs, delays and additional requirements under various regulations;

- abilities of the GoI/ state governments/ governmental authorities to be able to contain the spread of the pandemic thereby enabling economic activity and which in-turn would enable us to continue with the implementation of our projects that are under development;

- our ability to bill our clients on a timely basis due to the inability or delay in the independent verification of completion of works by our customers, through their independent engineers or otherwise;

- our ability to ensure the safety of our workforce and continuity of our operations while conforming with measures implemented by the GoI / state governments/ governmental authorities in relation to health and safety of our employees, which may result in increased costs;

- our ability to carry out construction work during lockdown periods, on account of unavailability of migrant labourers and such other constrained environments, and corresponding impact on our financial condition and operations; and

- restrictions in operations or temporary shutdown of our manufacturing facilities due to government restrictions in connection with COVID-19.

The COVID-19 pandemic may also adversely affect our ability to raise additional capital that is needed to implement our strategies. We intend to continue to execute our strategic plans and operational initiatives during the COVID 19 pandemic. However, the aforementioned uncertainties may result in delays or modifications to these plans and initiatives, which could have a material adverse effect on our business, financial condition and results of operations.

(b) *We derive majority of our revenue from our O&G Services Business and our financial condition would be materially and adversely affected if we fail to obtain new contracts or our current contracts are terminated.*

Our O&G Services Business depends significantly on our ability to bid for and be awarded the projects across cathodic protection services, laying of cross-country pipeline, horizontal direction drilling, construction services for city gas distribution as well as for petrochemical complexes. For the six months period ended September 30, 2021, and Fiscals 2021, 2020, and 2019, the revenues from our O&G Services Business was ₹4,117.86 million, ₹9,303.27 million, ₹7,524.65 million and ₹5,334.75 million, respectively, which contributed to 85.92%, 93.88%, 96.69% and 95.14% respectively, of our revenue from operations. We bid for projects on an ongoing basis and projects in our O&G Services Business are typically awarded by our customers following a competitive bidding process and post satisfaction of prescribed qualification criteria.

Our business, growth prospects and financial performance largely depends on our ability to obtain new contracts, and there can be no assurance that we will be able to procure new contracts. Our future results of operations and cash flows may fluctuate from period to period depending on the timing of our contract. In the event we are unable to obtain new contracts, our business will be materially and adversely affected.

(c) *Currently our business is primarily dependent on projects in India undertaken or awarded by oil and gas companies, and we derive majority of our revenues from contracts with a limited number of customers. Our inability to manage relationships with our major customers and any adverse changes in the government policies may lead to our contracts being terminated or renegotiated, which may have a material effect on our business and results of operations.*

Our business is primarily dependent on projects undertaken or awarded by limited number of customers who are involved in up-stream, mid-stream and down-stream activities of oil and gas sector. Our top five customers contributed to 73.23%, 80.53%, 71.16% and 75.42%, of our revenue from operations for the six months period ended September 30, 2021, Fiscal 2021, Fiscal 2020 and Fiscal 2019 respectively. Further, 63.00% of the value of unexecuted orders in our Order Book as at December 31, 2021 comprised of unexecuted orders from our top five customers as for the six months period ended September 30, 2021. Larger contracts from few customers may represent a larger portion of our Order Book, increasing the potential volatility of our results and exposure to individual contract risks. Such concentration of our business on a few projects or clients may have an adverse effect on our business if we do not achieve our expected margins or suffer losses on one or more of these large contracts, from such clients. Further, we typically do not have firm commitment in the form of long-term supply agreements with most of our key customers and instead rely on purchase orders including through the tender route to govern the volume and other terms of our sales of products. The loss of one or more of these significant customers or a significant decrease in business from any such key customer may materially and adversely affect our business, results of operations and financial condition.

Our Critical Accounting Policies (as per Restated Financial Statements)

Certain of our accounting policies require the application of judgment by our management in selecting appropriate assumptions for calculating financial estimates, which inherently contain some degree of uncertainty. Our management bases its estimates on historical experience and various other assumptions that are believed to be reasonable under the circumstances, the results of which form the basis for making judgments about the reported carrying values of assets and liabilities and disclosure of contingent liabilities and the reported amounts of revenues and expenses that may not be readily apparent from other sources. Actual results may differ from these estimates under different assumptions or conditions.

We believe the following are the critical accounting policies and estimates used in the preparation of our financial statements. For more information on each of these policies, see the Restated Financial Statements included in this Draft Red Herring Prospectus.

1. Group Information

This restated consolidated financial statements comprise the financial statements of Corrtech International Limited (formerly known as Corrtech International Private Limited) ("the Holding Company", "Company") and its subsidiary and associates (collectively known as "the Group"). The Holding Company is a Company incorporated in India and registered under the Companies Act, 1956 ('the Act'). The Company is primarily engaged in the business of laying of oil and gas pipeline, horizontal directional drilling and cathodic protection services on EPC/contracts basis.

This restated consolidated financial statements were authorized for issue in accordance with a resolution passed by board of directors on March, 14, 2022.

2. Basis of preparation

2.1. Statement of compliance & basis of preparation

The Restated Consolidated Financial Statements relates to the Group and has been specifically prepared for inclusion in the document to be filed by the Company with the Securities and Exchange Board of India ("SEBI") in connection with the proposed Initial Public Offer ('IPO') of equity shares of the Company (referred to as the "Issue"). The Restated Consolidated Financial Statements comprise Restated Consolidated Statement of Assets and Liabilities as at 30 September 2021, 31 March 2021, 31 March 2020, and 31 March 2019, the Restated Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Restated Consolidated Cash Flow Statement, the Restated Consolidated Statement of Changes in Equity and Notes forming part of the Restated Consolidated Financial Statements for the years/period ended 30 September 2021 , 31 March 2021, 31 March 2020 and 31 March 2019 (hereinafter collectively referred to as "Restated Consolidated Financial Statements").

The Restated Consolidated Financial Statements have been prepared by the Management of the Company to comply with 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 (the "Guidance Note")."

The Restated Consolidated Financial Statements have been compiled from:

I. Audited Special Purpose Interim Consolidated Ind AS Financial Statements of the Group as at and for the six months period ended 30 September 2021 and prepared in accordance with the Indian Accounting Standard 34 "Interim Financial Reporting" as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, which has been approved by the Board of Directors at their meeting held on March 14, 2022;

II. Audited Special Purpose Consolidated Ind AS Financial Statements of the Group as at and for the year ended 31 March 2021 prepared in accordance with the 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 has been approved by the Board of Directors at their meeting held on March 14, 2022; and

III. Audited Special Purpose Consolidated Ind AS Financial Statements of the Group as at and for the year ended 31 March 2020 prepared in accordance with the 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 has been approved by the Board of Directors at their meeting held on March 14, 2022; and

IV. The Company has prepared the Special Purpose Consolidated Financial Statements as at and for the year ended March 31, 2019 (the "Special Purpose Consolidated Financial Statements") as per following basis:

The Audited Special Purpose Consolidated Financial Statements of the Group as at and for the year ended March 31, 2019, have been prepared by the management of the Company in accordance with Accounting Standards prescribed under Section 133 of the Companies Act, 2013 ('Previous GAAP' or 'Indian GAAP') after giving effect to accounting policy and accounting policy choices (both mandatory exceptions and optional exemptions availed as per Indian Accounting Standards

101 'First-time Adoption of Indian Accounting Standards' (Ind AS 101)) as initially adopted on transition date i.e. April 1, 2019. These Audited Special Purpose Consolidated Financial Statements prepared in accordance with the Ind AS as described in this paragraph, have been approved by the Board of Directors on March 14, 2022. Suitable restatement adjustments (both re-measurements and reclassifications) as per Ind AS 101, are made to these Financial Statements for the year ended March 31, 2019.

These Special Purpose Consolidated Financial Statements have been prepared solely for the purpose of preparation of Restated Consolidated Financial Statements for inclusion in Offer Documents in relation to the proposed IPO. As such these Special Purpose Consolidated 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 Companies Act, 2013, as amended.

The accounting policies have been consistently applied by the Holding Company in preparation of the Restated Consolidated Financial Statements and are consistent with those adopted in the preparation of financial statements for the six months period ended September 30, 2021. This Restated Consolidated Financial Statements does not reflect the effects of events that occurred subsequent to the respective dates of board meeting held to approve and adopt the audited special purpose interim consolidated financial statements, audited consolidated financial statements and audited special purpose consolidated financial statements as mentioned above.

The Restated Consolidated Financial Statements have been prepared so as to contain information/disclosures and incorporating adjustments set out below in accordance with the ICDR Regulations:

a. Adjustments to the profits or losses of the earlier periods and of the period in which the change in the accounting policy has taken place, recomputed to reflect what the profits or losses of those periods would have been if a uniform accounting policy was followed in each of these periods, if any;

b. Adjustments for reclassification of the corresponding items of income, expenses, assets and liabilities, in order to bring them in line with the groupings as per the restated consolidated financial statements of the Group for the period ended 30 September 2021 and the requirements of the SEBI Regulations, if any; and

c. The resultant impact of tax due to the aforesaid adjustments, if any.

2.2. Basis of measurement

The Restated Financial Statements have been prepared on the historical cost basis except for the following items which are measured at fair values:

- certain financial assets and liabilities
- defined benefit plans assets

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

2.3. Basis of consolidation

Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the Company loses control of the subsidiary. Specifically, the income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit and loss from the date the Company gains control until the date when the Company ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company 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 subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

The restated consolidated financial statements include the financial statements of Corrtech International Limited and its subsidiaries and associates as set out below:

Name of the Company	Country of Incorporation	% of holding as at 30th September, 2021	% of holding as at 31st March, 2021	% of holding as at 31st March, 2020	% of holding as at 31st March, 2019
Corrtech Energy Limited	India	100%	100%	100%	100%
Control Plus Oil and Gas Solutions Private Limited	India	100%	100%	100%	100%
MJB India Technical Services Private Limited (Subsidiary of Corrtech Energy Limited)	India	74%	74%	74%	74%
MJB India Industrial Repairs Private Limited (Associate of Corrtech Energy Limited)	India	26%	26%	26%	26%

2.4. Functional and presentation currency

Indian rupee is the functional and presentation currency. The Restated Consolidated Financial statements are presented in INR and all values are rounded to the Millions, except when otherwise indicated.

2.5. Use of estimates

The preparation of the financial statements 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. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

This note provides an overview of the areas that involved a higher degree of judgement or complexity and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in the relevant note.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

Significant accounting judgments, estimates and assumptions

The preparation of the Group's Restated Consolidated Financial statements requires management to make estimates, judgments and assumptions that affect the reported amounts of revenue, expenses, assets and liabilities and the accompanying disclosure, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Group based its assumptions and estimates on parameters available when the Restated Consolidated Financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

a. Impairment of Investments

The Group reviews carrying value of its investments carried at cost annually, or more frequently when there is indication for impairments. If the recoverable amount is less than it carrying amount, the impairment loss is accounted for.

b. Taxes

A deferred tax asset is recognised for all the deductible temporary differences to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilized.

c. Recognition and measurement of other provision

The recognition and measurement of other provisions are based on the assessment of the probability of an outflow of resources, and on past experience and circumstances known at the balance sheet date. The actual outflow of resources at a future date may therefore vary from the figure included in other provisions.

d. Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include considerations of inputs such as market risk, liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

2.6. Current versus Non-current Classification

- The Group presents assets and liabilities in the Balance Sheet based on current/non-current classification. An asset is current when it is:
  - Expected to be realized or intended to be sold or consumed in the normal operating cycle;
  - Held primarily for the purpose of trading;
  - Expected to be realized within twelve months after the reporting period; or
  - Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.
- All other assets are classified as non-current.
- A liability is current when:
  - It is expected to be settled in the normal operating cycle;
  - Held primarily for the purpose of trading;
  - It is due to be settled within twelve months after the reporting period; or
  - There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.
- The Group classifies all other liabilities as non-current.
- Deferred tax assets and liabilities are classified as non-current assets and liabilities.

2.7. Operating cycle

Operating cycle for the business activities of the Group covers the duration of the specific project/contract/service including the defect liability period, wherever applicable and extends up to the realization of receivables (including retention monies) within the agreed credit period normally applicable to the respective lines of business.

3. Significant Accounting Policies

3.1. Property, Plant and Equipment

Property, Plant and Equipment are stated at cost of acquisition/construction net of recoverable taxes and include amounts added on revaluation, less accumulated depreciation / amortization and impairment loss, if any. All costs, including finance costs and adjustment arising from exchange rate variations attributable to fixed assets till assets are put to use, are capitalized.

The cost comprises the purchase price, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for its intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.

Subsequent expenditures relating to property, plant and equipment is capitalized only when it is probable that future economic benefits associated with these will flow to the Group and the cost of the item can be measured reliably.

All other expenses on existing fixed assets, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the period during which such expenses are incurred.

Property, Plant and Equipment not ready for the intended use on the date of the Balance Sheet are disclosed as "Capital Work in Progress".

Gains or losses arising from derecognition of fixed assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset at the time of disposal and are recognized in the statement of profit and loss when the asset is derecognized.

Depreciation

Depreciation on all Property, Plant and Equipment is provided on straight line method as per the useful life prescribed in schedule II to the Companies Act, 2013.

Depreciation is provided for all Property, Plant and Equipment as per the useful life prescribed in the Schedule II of the Companies Act, 2013 except in respect of following assets, in whose case, life of the assets has been assessed as under, based on technical advice, taking into account the nature of asset, the estimated usage of the asset, the operating conditions of the asset etc.

Type of Asset	Estimated useful life
Plant & Equipment	8-16 Years
Vehicles	8 years

In respect of Property, Plant and Equipment purchased/sold during the year, depreciation is provided on a pro-rata basis from the date on which such asset is ready to use or till the date when asset is sold, as the case may be. Assets costing less than rupees five thousand each are fully depreciated in the year of purchase.

The residual value, useful live and method of depreciation of Property, Plant and Equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

For transition to Ind AS, the Group elected to continue with carrying value of all its Property, plant, equipment and intangible assets recognised as of April 1, 2019 (transition date) measured as per the previous GAAP and use that carrying value as deemed cost as of the transition date.

3.2. Intangible Assets

An intangible asset is recognized, only where it is probable that future economic benefits attributable to the asset will accrue to the enterprise and the cost can be measured reliably.

Intangible assets are stated at cost, less accumulated amortization and impairment losses, if any.

Intangible assets not ready for the intended use on the date of the Balance Sheet are disclosed as intangible assets under development.

Intangible assets are amortized over their estimated useful life on straight line method. The estimated useful life of the intangible assets and the amortization period are reviewed at the end of each financial year and the amortization method is revised to reflect the changed pattern.

In respect of intangible assets acquired / purchased during the year, amortization is provided on a pro-rata basis from the date on which such asset is ready to use.

3.3. Inventories

Inventories which comprise of project materials, stores, spares and consumables are valued at the lower of cost and net realizable value. Cost of inventories comprises all the costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location. In determining the cost, weighted average cost method is used. Net realizable value is the estimated selling price less estimated cost necessary to make the sale.

Work in progress represents contract costs incurred till the Balance Sheet date relating to activities on the contract which are not completed. Such costs incurred are recognized as revenue when it is probable that they will be recovered from the customers.

3.4. Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

a) Financial assets

i. Initial recognition and measurement of financial assets

All financial assets are recognized initially at fair value. Transaction costs that are directly attributable to the acquisition of financial assets that are not at fair value through profit or loss are added to the fair value on initial recognition.

ii. Subsequent measurement of financial assets

For purposes of subsequent measurement, financial assets are classified in below categories:

- Financial assets at amortized cost
- Financial assets at fair value through profit or loss
- Financial assets at fair value through other comprehensive income

- **Financial assets at amortized cost**

  A financial asset is measured at amortized cost if it is held within a business model whose objective is to hold financial assets 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 (SPPI) on the principal amount outstanding.

- **Debt instruments at amortized cost**

  A 'debt instrument' is measured at the amortized cost if both the above conditions mentioned in "Financial assets at amortized cost" are met. After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance income in the profit or loss. The losses arising from impairment are recognized in the profit or loss.

- **Financial assets at fair value through other comprehensive income:**

Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains / (losses). Interest income from these financial assets is included in other income using the effective interest rate method. Foreign exchange gains and losses are presented in other gains and losses and impairment expenses in other expenses.

- **Financial assets at fair value through profit or loss:**

Financial assets at fair value through profit or loss are carried in the balance sheet at fair value with net changes in fair value recognised in the statement of profit and loss.

In addition, the Group may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement orrecognition inconsistency (referred to as 'accounting mismatch'). The Group has not designated any debt instrument asat FVTPL.

iii. De-recognition of financial assets

The Group derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retain substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

b) Financial Liabilities

i. Initial recognition and measurement of financial liabilities

The Group's financial liabilities mainly include trade and other payables, loans and borrowings including bank overdrafts.

All financial liabilities are recognized initially at fair value in case of loan and borrowings and payable, fair value is reduced by directly attributable transaction costs.

ii. Subsequent measurement of financial liabilities

Financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial liabilities (other than financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial liabilities, as appropriate, on initial recognition. Transaction costs that are directly attributable to the acquisition or issue of financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

iii. Derecognition of financial liabilities

A financial liability (or a part of a financial liability) is derecognized from its balance sheet when the obligation specified in the contract is discharged or cancelled or expired.
When an existing financial liability is replaced by another liability from the same lender on substantially different terms or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amount is recognized in the Consolidated Statement of Profit and Loss.

c) Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if the Group currently has enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

3.5. Impairment

- **Financial assets other than investments in subsidiaries**

The Group recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss.

Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL.

For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL.

The impairment loss allowance (or reversal) recognized during the period is recognized as income / expense in the statement of profit and loss.

- **Financial assets – investments in subsidiaries**

The Group assesses at each reporting date whether there is an indication that an asset may be impaired.

If any indication exists the Group estimates the asset's recoverable amount based on value in use.

To arrive at the value in use of the investment, the Group has used expected future cash flows of projects in subsidiaries which generally covering period of the concession agreement using long term growth rate applied to future cash flows.

In assessing value in use, the estimated future cash flows are discounted to their present.

Value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

Where the carrying amount of an asset exceeds its value in use amount, the asset is considered impaired and is written down to its recoverable amount. The impairment loss is recognized in statement of profit and loss.

- **Non-financial assets - Tangible and intangible assets**

The Group assesses at each reporting date whether there is an indication that an asset may be impaired.

If any indication exists the Group estimates the asset's recoverable amount.

An asset's recoverable amount is the higher of an assets net selling price and its value in use.

The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets.

Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. The impairment loss is recognized in the statement of profit and loss.

In assessing value in use, the estimated future cash flows are discounted to their present.

value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

3.6. Fair Value Measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The fair value measurement assumes that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefit by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the restated financial statements are categorized within the fair value hierarchy. The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable and consists of the following three levels:

Level 1 – inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2 – inputs are other than quoted prices included within level 1 that are observable for the asset or liability either directly (i.e., as prices) or indirectly (i.e. derived prices)

Level 3 – inputs are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part using a valuation model based on assumption that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

3.7. Revenue Recognition

The Group applied Ind AS 115 for the first time. The nature and effect of the changes as a result of adoption of these new accounting standards are described below.

Ind AS 115 Revenue from Contracts with Customer

Ind AS 115 establishes a five-step model to account for revenue arising from contracts with customers and requires that revenue be recognized at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer.

Ind AS 115 requires entities to exercise judgement, taking into consideration all of the relevant facts and circumstances when applying each step of the model to contracts with their customers. The standard also specifies the accounting for the incremental costs of obtaining a contract and the costs directly related to fulfilling a contract. In addition, the standard requires extensive disclosures.

The Group adopted Ind AS 115 using the modified retrospective method of adoption. The adoption of the standard did not have any material impact on these Restated Consolidated Financial statements.

a) Revenue from contracts with customer

Revenue from contracts with customers is recognized when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services. The specific recognition criteria described below must also be met before revenue is recognized. The Group has concluded that it is principal in its revenue arrangements because it typically controls goods or services before transferring them to the customer.

Revenue from construction / project related activity:

When the outcome of a fixed price construction contract cannot be estimated reliably, contract revenue is recognized only to the extent of cost incurred that it is probable will be recoverable.

When the outcome of a fixed price contract is ascertained reliably, contract revenue is recognized by reference to the stage of completion of the contract activity at the end of the reporting period.

The outcome of a fixed price construction contract can be estimated reliably when total contract revenue can be measured reliably, it is probable that economic benefits associated with the contract will flow to the Group, contract costs to complete the contract and stage of contract completion at the end of the reporting period can be measured reliably and contract cost attributable to the contract can be identified and measured reliably.

Percentage of completion is determined by survey of work performed and/or completion of physical proportion of the contract work as the case may be at the end of each year. The effect of a change in the estimate of contract revenue or contract costs, or the effect of a change in the estimate of the outcome of a contract, is accounted for as a change in accounting estimate and the effect of which are recognized in the Statement of Profit and Loss in the period in which the change is made and in subsequent periods.

Contract revenue includes the initial amount agreed in the contract plus any variations in contract work, claims and incentive payments, to the extent that it is probable that they will result in revenue and can be measured reliably.

Contract Balances:

Contract assets

The contract assets represent amount due from customer, relating to the Group's rights to consideration for work executed but not billed at the reporting date. The contract assets are transferred to receivables when the rights become unconditional, that is when invoice is raised on achievement of contractual milestone. This usually occurs when the Group issues an invoice to the customer.

Trade Receivable

A receivable is recognised if an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial instruments – initial recognition and subsequent measurement.

Contract liabilities

The contract liabilities represent amount due to customer, primarily relate invoice raised on customer on achievement of milestone for which revenue to be recognised over the period of time.

Rendering of Services:

Revenue from contracts to provide services (other than those covered under construction contracts referred above) are recognized by reference to the stage of completion of the contract.

b) Other income

Interest income

Interest income is recognized using effective interest method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through expected life of the financial asset to the gross carrying amount of the financial asset. When calculating the effective interest rate, the Group estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses.

Dividend income

Dividend income is recognized when the right to receive dividend is established.

3.8. Income tax

Income tax expense comprises current tax, deferred tax and MAT Credit.

Current Tax

Current tax is recognized in profit or loss.

Current tax for current and prior periods is recognized at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

Current tax assets and current tax liabilities are offset, where Group has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Deferred Tax

Deferred tax is recognized in profit or loss.

Deferred tax liabilities are recognized for all taxable temporary differences, except to the extent that the deferred tax liability arises from initial recognition of goodwill; or initial recognition of an asset or liability in a transaction which is not a business combination and at the time of transaction, affects neither accounting profit nor taxable profit or loss.

Deferred tax assets are recognized for all deductible temporary differences, carry forward of unused tax losses and carry forward of unused tax credits to the extent that it is probable that taxable profit will be available against which those temporary differences, losses and tax credit can be utilized, except when deferred tax asset on deductible temporary differences arise from the initial recognition of an asset or liability in a transaction that is not a business combination and at the time of the transaction, affects neither accounting profit nor taxable profit or loss.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled, based on the tax rules and tax laws that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and deferred tax liabilities are offset, where Group has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

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.

MAT Credit

Deferred tax assets include Minimum Alternative Tax (MAT) paid in accordance with the tax laws in India, which gives rise to future economic benefits in the form of adjustment of future income tax liability. Accordingly, MAT is recognised as deferred tax asset in the balance sheet when the assets can be measured reliably and it is probable that the future economic benefit associated with the asset will be realised.

3.9. Borrowing costs

Borrowing cost includes interest and other costs that Group has incurred in connection with the borrowing of funds.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset.

All other borrowing costs are expensed in the year they occur.

3.10. Employee Benefits

a) Short Term Employee Benefits

Short-term benefits payable before twelve months after the end of the reporting period in which the employees have rendered service are accounted as expense in statement of profit and loss.

b) Post-Employment Benefits

(i) **Defined contribution plan**
Contributions to defined contribution plans (provident fund, superannuation and other social security schemes) are recognised as expense when employees have rendered services entitling them to such benefits.

(ii) **Defined benefit plan**
The Group's net obligation in respect of an approved gratuity plan, which is defined benefit plan, is calculated using the projected unit credit method and the same is carried out by qualified actuary. The current service cost and interest on the net defined benefit liability / (asset) is recognised in the statement of profit and loss. Past service cost are immediately recognised in the statement of profit and loss. Actuarial gains and losses net of deferred taxes arising from experience adjustment and changes in actuarial assumptions are recognised in other comprehensive income in the period in which they arise.

(iii) **Termination Benefits**
Termination benefits are recognised as an expense when the Group is committed without any possibility of withdrawal of an offer made to either terminate employment before the normal retirement date or as a result of an offer made to encourage voluntary retirement.

3.11. Provisions, Contingent Liabilities and Contingent Assets

a) Provision

A provision is recognised when as a result of a past event, the Group has a present obligation whether legal or constructive that can be estimated reliably and it is probable that an outflow of economic benefits will be required to settle the obligation. If the obligation is expected to be settled more than 12 months after the end of reporting date or has no definite settlement date, the provision is recorded as non-current liabilities after giving effect for time value of money, if material. Where discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost

b) Contingent Liabilities:

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Group or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Group does not recognize a contingent liability but discloses its existence in the financial statements.

c) Contingent Assets:

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only be occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group. The Group does not recognize a contingent asset.

3.12. Foreign Currency Transactions and Translations

Foreign currency transactions are recorded at exchange rates prevailing on the date of the transaction. The net gain or loss on account of exchange differences arising on settlement of foreign currency transactions are recognised as income or expense of the period in which they arise. Monetary assets and liabilities denominated in foreign currency as at the balance sheet date are translated at the closing rate. The resultant exchange rate differences are recognised in the statement of profit and loss. Non-monetary assets and liabilities are carried at the rates prevailing on the date of transaction.

3.13. Cash and cash equivalent

Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank (including demand deposits) and in hand and short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

3.14. Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

3.15. Lease

Ministry of Corporate Affairs ("MCA") through Companies (Indian Accounting Standards) Amendment Rules, 2019 and Companies (Indian Accounting Standards) Second Amendment Rules, has notified Ind AS 116 "Leases" which replaces the existing lease standard, Ind AS 17 "Leases", and other interpretations. Ind AS 116 sets out the principles for the recognition, measurement, presentation and disclosure of leases for both lessees and lessors. Ind AS 116 introduces a single lease accounting model for lessee and requires the lessee to recognize right of use assets (ROU assets) and lease liabilities for all leases with a term of more than twelve months, unless the underlying asset is low value in nature.

Lease agreements where the risks and the rewards incident to ownership of an asset substantially vest with the lessor, are recognized as operating leases.

a. Group as a lessee

Effective April 01, 2019, the Group had adopted Ind AS 116 "Leases" and applied the standard to all lease contracts existing on April 01, 2019 using the Modified Retrospective Approach under which the Lease liabilities are recognized based on incremental borrowing rate on the initial application date i.e., April 01, 2019 and same amount is recognized for ROU assets. The Group had used a single discount rate to a portfolio of leases with similar characteristics. For the purpose of preparing Restated Consolidated Financial Statement, Ind AS 116 has been applied using the modified retrospective method.

For transition, the Group has elected not to apply the requirements of Ind AS 116 to leases which are expiring within 12 months from the date of transition by class of asset and leases for which the underlying asset is of low value on a lease-by-lease basis. The Group recognized the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

The lease liability is initially measured at the present value of the lease payments to be made over the lease term. The lease payments are discounted using the incremental borrowing rate. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest on the lease liability and reduced for the lease payments made and remeasured (with a corresponding adjustment to the related ROU asset) when there is a change in future lease payments in case of renegotiation, changes of an index or rate or in case of reassessment of options.

The ROU asset is initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses. The ROU asset is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of the ROU asset. The estimated useful lives of the ROU assets are determined on the same basis as those of property and equipment. In addition, the ROU asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

b. Group as lessor

Leases for which the Group is a lessor is classified as finance or operating lease. Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms.

The Group has applied this standard to all lease contracts existing on April 1, 2019 using the modified retrospective approach under which the Right-of-use Asset is recognised at an amount equal to the Lease Liability adjusted for previously recognised prepaid or accrued lease payments. However, and as per the ICDR guidelines, the Group has restated comparative information for the year ended 31 March 2019 to ensure consistency of presentation, disclosures and accounting policies for all the periods presented in line with that of the latest financial year (incl. the stub period).

Assets given on operating lease are included in Property, Plant and Equipment. Lease income is recognized in the statement of profit and loss on a straight-line basis.

3.16. Segment Reporting

An operating segment is component of the Group that engages in the business activity from which the Group earns revenues and incurs expenses, for which discrete financial information is available and whose operating results are regularly reviewed by the chief operating decision maker, in deciding about resources to be allocated to the segment and assess its performance. The Group's chief operating decision maker is the Chief Executive Officer, Whole time director and Managing Director. There is only one reportable segment in accordance with the requirements of Ind AS-108- "Operating Segments", prescribed under Companies (Indian Accounting Standards) Rules, 2015.

Operating assets and operating liabilities that are directly attributable or allocable to segments are disclosed under each reportable segment. All other assets and liabilities are disclosed as un-allocable

3.17. Recent pronouncements

On 24 March 2021, the Ministry of Corporate Affairs ("**MCA**") through a notification, amended Schedule III of the Companies Act, 2013. The amendments revise Division I, II and III of Schedule III and are applicable from 1 April 2021. There are no such recently issued standards or amendments to the existing standards for which the impact on the restated consolidated financial statements is required to be disclosed.

3.18. Estimation of uncertainties relating to the global health pandemic from COVID-19:

On account of Outbreak of Novel Corona Virus ("**COVID-19**"), the Government has ordered nationwide lockdown from 25 March 2020 to avoid spreading of virus across the country. To follow direction of Government, the Group has closed down its operation as well as offices w.e.f. 25 March 2020.

The Group is closely monitoring the impact of the pandemic on all aspects of its business, including how it will impact its customers, employees, vendors and business partners. The management has exercised due care , considering internal & external factors and information available to date while concluding on significant accounting judgements and estimates, inter-alia, recoverability of receivables, assessment for impairment of investments, intangible assets, inventory, based on the information available to date, both internal and external, for preparing the Group's financial statements for the year ended 31st March, 2020 and 31st March, 2021 and half year ended 30th September, 2021. The said impact assessment is an ongoing process considering various external factors associated with COVID19. The Group will continue to monitor any material changes to future economic conditions and any significant impact of these changes would be recognized in the financial statements. However, the group is not likely to have any material impact on the overall financial position as on the reporting dates.

Principal components of income and expenditure

Our revenue and expenditure are reported in the following manner:

Income

Total income comprises revenue from operations and other income.

Revenue from operations

Our revenue from operations consists of sale of products, contract revenues, sale of services and other operating revenue.

Other Income

Our other income primarily consists of interest income, interest income on income tax refund, miscellaneous income, balances written back, foreign exchange gain, profit on sale of assets, liquidated damages charges and gain on fair valuation of investments.

Expenses

Our expenses primarily comprise of the following:

- *Cost of materials consumed*, which primarily consists of raw material, project materials and packing material

- *Changes in inventories of finished goods, stock-in-trade and work in progress*, which primarily consists of finished goods, work-in-progress and traded goods

- *Project expenses*, which primarily consists of stores, tools and spares, contractor and sub-contractor charges, power, fuel and electricity, equipment / vehicle hiring charges, rent, rates and taxes and professional and consultancy expenses

- *Purchase of stock in trade and trading materials*

- *Employee benefits expense*, which primarily consists of salaries, wages and bonus, contributions to provident fund and other fund, compensated absences and staff welfare expenses.

- *Finance costs*, which primarily consists of interest on borrowings, interest expenses on lease and other borrowing costs.

- *Depreciation and amortization expenses*, which primarily consists of property, plant and equipment, intangible assets and right-of-use assets.

- *Other expenses*, which primarily consists of legal and professional charges, travelling and conveyance expenses, insurance premium, rent, rates and taxes, bad debts and advances written off and miscellaneous expenses.

Tax Expenses

Elements of our tax expenses are as follows:

- *Current Tax*: Our current tax expenses primarily consist of income tax paid on the profits and other income generated by us during a financial year / period. Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off;

- *Deferred Tax*: Our deferred tax expenses consist of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes.

Other comprehensive income

Other comprehensive income consists of all the items of income and expense (including reclassification adjustments) that are not recognised in profit or loss.

Total Comprehensive Income for the year

Total comprehensive income for the year consists of profit for the year and other comprehensive income.

Our results of operations

The following table sets forth our revenue from operations and other income for the six month period ended September 30, 2021, Fiscals 2021, 2020 and 2019, in absolute terms and expressed as a percentage of our total income for such periods.

(*₹ in million*)

Particulars	6 month period ended September 30, 2021		Fiscal 2021		Fiscal 2020		Fiscal 2019	
	Amount (₹ mn)	*as % of Total Income*	*Amount (₹ mn)*	*as % of Total Income*	*Amount (₹ mn)*	*as % of Total Income*	*Amount (₹ mn)*	*as % of Total Income*
Income								
Revenue from operations	4,792.70	99.63%	9,909.31	99.49%	7,782.19	99.17%	5,607.33	99.63%
Other income	17.87	0.37%	50.40	0.51%	65.02	0.83%	20.88	0.37%
Total Income	**4,810.57**	**100.00%**	**9,959.71**	**100.00%**	**7,847.21**	**100.00%**	**5,628.21**	**100.00%**
Expenses								
Cost of Materials Consumed	160.97	3.35%	891.15	8.95%	927.46	11.82%	293.02	5.21%
Changes in Inventories of Finished Goods, Stock-In-Trade and Work in Progress	(160.07)	(3.33%)	(189.20)	(1.90%)	14.77	0.19%	(214.64)	(3.81%)
Project Expenses	3,495.96	72.67%	7,225.87	72.55%	5,196.40	66.22%	4,185.78	74.37%
Purchase of Stock in Trade & Trading Materials	516.31	10.73%	348.39	3.50%	31.92	0.41%	42.97	0.76%
Employee benefits expense	261.88	5.44%	510.43	5.12%	484.81	6.18%	392.93	6.98%
Finance Costs	161.05	3.35%	408.00	4.10%	325.81	4.15%	289.08	5.14%
Depreciation and amortization expenses	76.35	1.59%	150.84	1.51%	144.81	1.85%	130.08	2.31%
Other expenses	75.99	1.58%	216.61	2.17%	212.82	2.71%	186.62	3.32%
Total Expenses	**4,588.44**	**95.38%**	**9,562.09**	**96.01%**	**7,338.80**	**93.52%**	**5,305.84**	**94.27%**
Profit/(Loss) before share of profit / (loss) of associate, exceptional items and tax	**222.13**	**4.62%**	**397.62**	**3.99%**	**508.41**	**6.48%**	**322.37**	**5.73%**
Total Share in Profit / (Loss) of Associate Concerns	(0.16)	**(0.00%)**	(0.25)	**(0.00%)**	(0.34)	**(0.00%)**	(0.46)	**(0.01%)**
Profit/(Loss) before exceptional items and tax	**221.97**	**4.61%**	**397.37**	**3.99%**	**508.07**	**6.47%**	**321.91**	**5.72%**
Profit/(Loss) before tax	**221.97**	**4.61%**	**397.37**	**3.99%**	**508.07**	**6.47%**	**321.91**	**5.72%**

Particulars	6 month period ended September 30, 2021		Fiscal 2021		Fiscal 2020		Fiscal 2019	
	Amount (₹ mn)	*as % of Total Income*	*Amount (₹ mn)*	*as % of Total Income*	*Amount (₹ mn)*	*as % of Total Income*	*Amount (₹ mn)*	*as % of Total Income*
Total tax items	**67.21**	**1.40%**	**111.82**	**1.12%**	**158.58**	**2.02%**	**77.20**	**1.37%**
Profit/(Loss) for the period / year	**154.76**	**3.22%**	**285.55**	**2.87%**	**349.49**	**4.45%**	**244.71**	**4.35%**
Other Comprehensive Income								
Items that will not be re-classified to Profit or Loss								
Re-measurement gains/ (losses) on post employment benefit plans	(0.72)	(0.01%)	0.88	0.01%	(2.36)	(0.03%)	(1.80)	(0.03%)
Gain / (Loss) on fair valuation of investment in equity shares	0.00	0.00%	0.01	0.00%	(0.02)	(0.00%)	(0.02)	(0.00%)
Tax impacts on the above adjustments in OCI	0.55	0.01%	(0.51)	(0.01%)	0.69	0.01%	0.62	0.01%
Other Comprehensive Income/ (Loss) for the period / year	**(0.17)**	**(0.00%)**	**0.38**	**0.00%**	**(1.68)**	**(0.02%)**	**(1.20)**	**(0.02%)**
Total Comprehensive Income/ (Loss) for the period / year	**154.59**	**3.21%**	**285.93**	**2.87%**	**347.81**	**4.43%**	**243.51**	**4.33%**

Six month period ended September 30, 2021

Income

Our total income was ₹4,810.57 million in the six month period ended September 30, 2021, which primarily included revenue from operations of ₹4,792.70 million and other income of ₹17.87 million.

Revenue from operations

Our revenue from operations was ₹4,792.70 million in the six months ended September 30, 2021, which primarily included revenue from sale of products of ₹674.83 million, revenue from contract revenues of ₹3,330.11 million, revenue from sale of services of ₹570.29 million and revenue from other operating revenue of ₹217.47 million.

Other Income

Our other income was ₹17.87 million in the six month period ended September 30, 2021, which primarily included interest income of ₹9.73 million, interest income on income tax refund of ₹1.52 million, miscellaneous income of ₹2.81 million, sundry balances written back of ₹0.04 million and foreign exchange gain of ₹3.77 million.

Expenses

Our total expenses were ₹4,588.44 million, representing 95.38% of our Total Income for the six months ended September 30, 2021 which primarily included cost of materials consumed, changes in inventories of finished goods, stock-in-trade and work in progress, project expenses, purchase of stock in trade and trading materials, employee benefits expense, finance costs, depreciation and amortization expenses and other expenses.

Cost of Materials Consumed

Our cost of materials consumed was ₹160.97 million, representing 3.35% of our Total Income for the six months ended September 30, 2021 which primarily included raw materials costs, project materials and packing materials.

Changes in Inventories of Finished Goods and Work-In-Progress

Our change in inventories of finished goods, toolings and work-in-progress were ₹(160.07) million for the six months ended September 30, 2021.

Project expenses

Our project expenses was ₹3,495.96 million, representing 72.67% of our Total Income for the six months ended September 30, 2021 which primarily included contractor and sub-contractor charges aggregating to ₹2,919.18 million, stores, tools and spares aggregating to ₹183.53 million, power, fuel and electricity aggregating to ₹103.12 million, equipment / vehicle hiring charges aggregating to ₹107.14 million, rent, rates and taxes aggregating to ₹24.89 million, professional and consultancy expenses aggregating to ₹48.74 million, site expenses aggregating to ₹37.99 million and freight and forwarding expenses ₹49.25 million.

Purchase of stock in trade and trading materials

Our purchase of stock in trade and trading materials was ₹516.31 million, representing 10.73% of our Total Income for the six months ended September 30, 2021.

Employee benefits expense

Our employee benefits expenses was ₹261.88 million, representing 5.44% of our Total Income for the six months ended September 30, 2021 which primarily included salaries, wages and bonus aggregating to ₹244.20 million, contributions to provident fund and other fund aggregating to ₹13.32 million and staff welfare expenses aggregating to ₹4.31 million.

Finance costs

Our finance costs was ₹161.05 million, representing 3.35% of our Total Income for the six months ended September 30, 2021 which primarily included interest on borrowings aggregating to ₹143.83 million and other borrowing costs aggregating to ₹16.90 million.

Depreciation and Amortization Expense

Our depreciation and amortization expense was ₹76.35 million representing 1.59% of our Total Income for the six months ended September 30, 2021, which primarily included depreciation and amortization of plant and equipment of ₹66.08 million.

Other Expenses

Our other expenses was ₹75.99 million representing 1.58% of our Total Income for the six months ended September 30, 2021, which primarily included expenses such as legal and professional charges aggregating to ₹17.36 million, travelling and conveyance expenses aggregating to ₹14.43 million, insurance premium aggregating to ₹5.62 million, rent, rates and taxes aggregating to ₹4.55 million and miscellaneous expenses aggregating to ₹6.15 million.

Tax Expense

Our tax expense was ₹67.21 million representing 1.40% of our Total Income for the six months ended September 30, 2021, which primarily included current tax of ₹78.57 million and deferred tax charge of ₹(11.36) million.

Profit for the Six Months Ended September 30, 2021

As a result of the foregoing factors, our profit after tax for the period was ₹154.76 million representing 3.22% of our Total Income for the six months ended September 30, 2021.

Fiscal 2021 compared to Fiscal 2020

Total Income

Our total income increased by 26.92% to ₹9,959.71 million in Fiscal 2021 from ₹7,847.21 million in Fiscal 2020, primarily due to an increase in our revenue from operations which was partially offset by decrease in other income as discussed below:

Revenue from operations:

Our revenue from operations increased by 27.33% to ₹ 9,909.31 million in Fiscal 2021 from ₹ 7,782.19 million in Fiscal 2020, primarily as a result of 135.25% increase in revenue from sale of products to ₹ 605.88 million in Fiscal 2021 from ₹ 257.55 million in Fiscal 2020, 21.79% increase in contract revenue to ₹ 8,349.06 million in Fiscal 2021 from ₹ 6,855.37 million in Fiscal 2020, 79.42% increase in revenue from sale of services to ₹ 571.62 million in Fiscal 2021 from ₹ 318.60 million in Fiscal 2020 and 9.15% increase in other operating revenue to ₹ 382.75 million in Fiscal 2021 from ₹ 350.67 million in Fiscal 2020.

Other Income

Our other income decreased by 22.48% to ₹50.40 million in Fiscal 2021 from ₹65.02 million in Fiscal 2020, primarily as a result of 70.84% decrease in sundry balances written back to ₹ 6.32 million in Fiscal 2021 from ₹ 21.67 million in Fiscal 2020 and reduction of foreign exchange gain from ₹ 8.56 million in Fiscal 2020 to NIL in Fiscal 2021 this was partially offset by 193.26% increase in profit on sale of assets to ₹ 5.22 million in Fiscal 2021 from ₹ 1.78 million in Fiscal 2020 and 19.41% increase in interest income to ₹ 32.12 million in Fiscal 2021 from ₹ 26.90 million in Fiscal 2020.

Expenses

Our total expenses, which primarily included which primarily included cost of materials consumed, changes in inventories of finished goods, stock-in-trade and work in progress, project expenses, purchase of stock in trade and trading materials, employee benefits expense, finance costs, depreciation and amortization expenses and other expenses increased by 30.30% to ₹ 9,562.09 million for Fiscal 2021 from ₹7,338.80 million for Fiscal 2020.

Cost of materials consumed

Our cost of material consumed decreased by 3.91% to ₹891.15 million in Fiscal 2021 from ₹927.46 million in Fiscal 2020, primarily as a result of 5.24% decrease in cost of project materials to ₹ 804.24 million in Fiscal 2021 from ₹ 848.69 million in Fiscal 2020 this was partially offset by 9.79% increase in cost of raw materials to ₹ 85.64 million in Fiscal 2021 from ₹ 78.00 million in Fiscal 2020 and 64.94% increase in cost of packing material to ₹ 1.27 million in Fiscal 2021 from ₹ 0.77 million in Fiscal 2020.

Changes in inventories of finished goods, stock-in-trade and work in progress

Our changes in inventories of finished goods, stock-in-trade and work in progress decreased to ₹(189.20) million in Fiscal 2021 from ₹14.77 million in Fiscal 2020, primarily as a result of increase in closing inventory of work in progress and traded goods which was partially offset by decrease in closing inventory of finished goods.

Project expenses

Our project expenses increased by 39.06% to ₹7,225.87 million in Fiscal 2021 from ₹5,196.40 million in Fiscal 2020, primarily as a result of 90.44% increase in stores, tools and spares to ₹ 657.97 million in Fiscal 2021 from ₹ 345.50 million in Fiscal 2020, 34.72% increase in contractor and sub-contractor charges to ₹ 5,738.64 million in Fiscal 2021 from ₹ 4,259.57 million in Fiscal 2020, 75.98% increase in power, fuel and electricity costs to ₹ 177.05 million in Fiscal 2021 from ₹ 100.61 million in Fiscal 2020, 45.29% increase in equipment/vehicle hiring charges to ₹ 288.95 million in Fiscal 2021 from ₹ 198.88 million in Fiscal 2020, 89.35% increase in site expenses to ₹ 88.18 million in Fiscal 2021 from ₹ 46.57 million in Fiscal 2020, 33.13% increase in labour work compensation tax to ₹ 35.60 million in Fiscal 2021 from ₹ 26.74 million in Fiscal 2020 and 17.96% increase in freight and forwarding expenses to ₹ 60.76 million in Fiscal 2021 from ₹ 51.51 million in Fiscal 2020. This was partially offset by 19.88% decrease in travelling expenses to ₹ 11.65 million in Fiscal 2021 from ₹ 14.54 million in Fiscal 2020 and 1.42% decrease in professional and consultancy expenses to ₹ 111.64 million in Fiscal 2021 from ₹ 113.25 million in Fiscal 2020.

Purchase of stock in trade and trading materials

Our purchase of stock in trade and trading materials increased by 991.47% to ₹348.39 million in Fiscal 2021 from ₹31.92 million in Fiscal 2020, primarily as a result of increase in sale of traded products to ₹ 417.34 million in Fiscal 2021 from ₹ 58.35 million in Fiscal 2020.

Employee benefits expense

Our employee benefit expense increased by 5.28% to ₹510.43 million in Fiscal 2021 from ₹484.81 million in Fiscal 2020, primarily as a result of 5.65% increase in salaries, wages and bonus to ₹ 469.17 million in Fiscal 2021 from ₹ 444.10 million in Fiscal 2020 and 5.53% increase in staff welfare expenses to ₹ 13.56 million in Fiscal 2021 from ₹ 12.85 million in Fiscal 2020.

Finance costs

Our finance costs increased by 25.23% to ₹408.00 million in Fiscal 2021 from ₹325.81 million in Fiscal 2020, primarily as a result of 94.69% increase in interest to others ₹ 209.84 million in Fiscal 2021 from ₹ 107.78 million in Fiscal 2020. This was partially offset by decrease in other borrowing costs by 46.80% to ₹ 21.39 million in Fiscal 2021 from ₹ 40.21 million in Fiscal 2020.

Depreciation and amortization expenses

Our depreciation and amortization expenses increased by 4.16% to ₹150.84 million in Fiscal 2021 from ₹144.81 million in Fiscal 2020, primarily as a result of purchase of fixed assets during Fiscal 2021 of ₹86.04 million.

Other expenses

Our other expenses increased by 1.78% to ₹216.61 million in Fiscal 2021 from ₹212.82 million in Fiscal 2020, primarily as a result of 46.58% increase in legal and professional charges aggregating to ₹61.49 million in Fiscal 2021 from ₹ 41.95 million in Fiscal 2020, 29.85% increase in bad debts and advances written off to ₹30.28 million in Fiscal 2021 from ₹23.32 million in Fiscal 2020 and increase in net loss on account of foreign exchange fluctuations to ₹6.97 million in Fiscal 2021 from ₹0.04 million in Fiscal 2020. This was partially offset by decrease in insurance premium by 33.36% to ₹ 16.74 million in Fiscal 2021 from ₹ 25.12 million in Fiscal 2020, decrease in travelling and conveyance expenses by 29.74% to ₹ 19.09 million in Fiscal 2021 from ₹ 27.17 million in Fiscal 2020, decrease in miscellaneous expenses by 19.17% to ₹ 12.48 million in Fiscal 2021 from ₹ 15.44 million in Fiscal 2020 and decrease in donation and CSR expenditure to ₹ 7.13 million in Fiscal 2021 from ₹ 23.77 million in Fiscal 2020.

Profit before tax:

As a result of the factors outlined above and on account of share in profit/loss of associate concerns, our profit before tax decreased by 21.79% to ₹397.37 million in Fiscal 2021 from ₹508.07 million in Fiscal 2020.

Tax expense

- *Current tax:* Our current tax decreased by 26.44% to ₹9.58 million in Fiscal 2021 from ₹13.03 million in Fiscal 2020. This decrease was primarily as a result of decrease in profit before tax.

- *Deferred tax:* Our deferred tax expenses was ₹102.24 million in Fiscal 2021 as compared to a deferred tax expenses of ₹145.55 million in Fiscal 2020. This decrease was primarily as a result of absorption of carry forward losses.

Profit for the year

Due to the factors mentioned above, our profit for the year decreased by 18.3% to ₹285.55 million in Fiscal 2021 from ₹349.49 million in Fiscal 2020.

Fiscal 2020 compared to Fiscal 2019

Total Income

Our total income increased by 39.43% to ₹7,847.21 million in Fiscal 2020 from ₹5,628.21 million in Fiscal 2019, primarily due to a decrease in our revenue from operations and other income as discussed below:

Revenue from operations:

Our revenue from operations increased by 38.79% to ₹7,782.19 million in Fiscal 2020 from ₹5,607.33 million in Fiscal 2019, primarily as a result of 45.27% increase in contract revenue to ₹6,855.37 million in Fiscal 2020 from ₹4,719.04 million in Fiscal 2019, 52.36% increase in other operating revenue to ₹350.67 million in Fiscal 2020 from ₹230.16 million in Fiscal 2019. This was partially offset by 5.52% decrease in revenue from sale of products to ₹257.55 million in Fiscal 2020 from ₹272.59 million in Fiscal 2019 and 17.36% decrease in revenue from sale of services to ₹318.60 million in Fiscal 2020 from ₹385.54 million in Fiscal 2019.

Other Income

Our other income increased by 211.44% to ₹65.02 million in Fiscal 2020 from ₹20.88 million in Fiscal 2019, primarily as a result of 154.49% increase in increase in interest income to ₹ 26.90 million in Fiscal 2020 from ₹ 10.57 million in Fiscal 2019, 116.91% increase in miscellaneous income to ₹ 6.03 million in Fiscal 2020 from ₹ 2.78 million in Fiscal 2019, 83.30% increase in foreign exchange gain to ₹ 8.56 million in Fiscal 2020 from ₹ 4.67 million in Fiscal 2019 and increase in sundry balances written back to ₹ 21.67 million in Fiscal 2020 from ₹ 1.39 million in Fiscal 2019.

Expenses

Our total expenses, which primarily included which primarily included cost of materials consumed, changes in inventories of finished goods, stock-in-trade and work in progress, project expenses, purchase of stock in trade and trading materials, employee benefits expense, finance costs, depreciation and amortization expenses and other expenses increased by 38.32% to ₹ 7,338.80 million for Fiscal 2020 from ₹ 5,305.84 million for Fiscal 2019.

Cost of materials consumed

Our cost of material consumed increased by 216.52% to ₹927.46 million in Fiscal 2020 from ₹293.02 million in Fiscal 2019, primarily as a result of 284.04% increase in cost of project materials to ₹848.69 million in Fiscal 2020 from ₹220.99 million in Fiscal 2019 and 9.87% increase in cost of raw materials to ₹78.00 million in Fiscal 2020 from ₹70.99 million in Fiscal 2019.

Changes in inventories of finished goods, stock-in-trade and work in progress

Our expense towards changes in inventories of finished goods, stock-in-trade and work in progress changed to ₹14.77 million in Fiscal 2020 from ₹(214.64) million in Fiscal 2019, primarily as a result of decrease in closing inventory of work in progress which was partially offset by increase in closing inventory of finished goods and traded goods.

Project expenses

Our project expenses increased by 24.14% to ₹ 5,196.40 million in Fiscal 2020 from ₹4,185.78 million in Fiscal 2019, primarily as a result of 29.78% increase in contractor and sub-contractor charges to ₹ 4,259.57 million in Fiscal 2020 from ₹ 3,282.24 million in Fiscal 2019, 51.25% increase in equipment/vehicle hiring charges to ₹ 198.88 million in Fiscal 2020 from ₹ 131.49 million in Fiscal 2019, 22.68% increase in power, fuel and electricity costs to ₹ 100.61 million in Fiscal 2020 from ₹ 82.01 million in Fiscal 2019, 29.87% increase in site expenses to ₹ 46.57 million in Fiscal 2020 from ₹ 35.86 million in Fiscal 2019. This was partially offset by 12.26% decrease in stores, tools and spares to ₹ 345.50 million in Fiscal 2020 from ₹ 393.77 million in Fiscal 2019, 25.93% decrease in travelling expenses to ₹ 14.54 million in Fiscal 2020 from ₹ 19.63 million in Fiscal 2019 and slight decrease in freight and forwarding expenses, and professional and consultancy expenses.

Purchase of stock in trade and trading materials

Our purchase of stock in trade and trading materials decreased by 25.72% to ₹31.92 million in Fiscal 2020 from ₹42.97 million in Fiscal 2019, primarily as a result of decrease in sale of traded products to ₹ 58.35 million in Fiscal 2020 from 187.81 million in Fiscal 2019.

Employee benefits expense

Our employee benefit expense increased by 23.38% to ₹484.81 million in Fiscal 2020 from ₹392.93 million in Fiscal 2019, primarily as a result of 22.09% increase in salaries, wages and bonus to ₹ 444.10 million in Fiscal 2020 from ₹ 363.74 million in Fiscal 2019, 47.56% increase in contribution to provident fund and other fund to ₹ 27.80 million in Fiscal 2020 from ₹ 18.84 million in Fiscal 2019 and 24.39% increase in staff welfare expenses to ₹ 12.85 million in Fiscal 2020 from ₹ 10.33 million in Fiscal 2019.

Finance costs

Our finance costs increased by 12.71% to ₹325.81 million in Fiscal 2020 from ₹289.08 million in Fiscal 2019, primarily as a result of 184.83% increase in interest to others to ₹ 107.78 million in Fiscal 2020 from ₹ 37.84 million in Fiscal 2019. This was partially offset by decrease in interest to banks by 15.19% to ₹ 177.05 million in Fiscal 2020 from ₹ 208.75 million in Fiscal 2019 and 4.58% decrease in other borrowing costs to ₹ 40.21 million in Fiscal 2020 from ₹ 42.14 million in Fiscal 2019.

Depreciation and amortization expenses

Our depreciation and amortization expenses increased by 11.33% to ₹144.81 million in Fiscal 2020 from ₹130.08 million in Fiscal 2019, primarily as a result of purchase of fixed assets during Fiscal 2020 of ₹148.34 million.

Other expenses

Our other expenses increased by 14.04% to ₹212.82 million in Fiscal 2020 from ₹186.62 million in Fiscal 2019, primarily as a result of increase in insurance premium by 67.36% to ₹ 25.12 million in Fiscal 2020 from ₹ 15.01 million in Fiscal 2019, 22.45% increase in legal and professional charges aggregating to ₹ 41.95 million in Fiscal 2020 from ₹34.26 million in Fiscal 2019, increase in travelling and conveyance expenses by 12.51% to ₹ 27.17 million in Fiscal 2020 from ₹ 24.15 million in Fiscal 2019, increase in miscellaneous expenses by 64.78% to ₹ 15.44 million in Fiscal 2020 from ₹ 9.37 million in Fiscal 2019 and increase in donation and CSR expenditure to ₹ 23.77 million in Fiscal 2020 from ₹ 0.23 million in Fiscal 2019. This was partially offset by 54.18% decrease in bad debts and advances written off to ₹23.32 million in Fiscal 2020 from ₹50.90 million in Fiscal 2019.

Profit before tax:

As a result of the factors outlined above and on account of share in profit/loss of associate concerns, our profit before tax increase by 57.83% to ₹508.07 million in Fiscal 2020 from ₹321.91 million in Fiscal 2019.

Tax expense

- *Current tax:* Our current tax decreased by 19.03% to ₹13.03 million in Fiscal 2020 from ₹16.09 million in Fiscal 2019. This decrease was primarily due to change in adoption of new income tax regime adopted by Corrtech Energy Limited.

- *Deferred tax:* Our deferred tax expenses was ₹145.55 million in Fiscal 2020 as compared to a deferred tax expense of ₹80.65 million in Fiscal 2019. This increase was primarily due to absorption of carry forward losses.

- *Short provisions of income tax of earlier years provided for:* ₹19.54 million.

Profit for the year

Due to the factors mentioned above, our profit for the year increased by 42.82% to ₹349.49 million in Fiscal 2020 from ₹244.71 million in Fiscal 2019.

Liquidity and Capital Resources

Historically, we have been able to finance our capital requirements and the expansion of our business and operations through a combination of funds generated from our operations, equity infusions from shareholders and debt financing, and we expect to continue to do so. Our primary capital requirements are towards working capital for our operations and capital expenditure. 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.

For the six months ended September 30, 2021 and Fiscals 2021, 2020 and 2019, we had cash and cash equivalents (comprising of cash on hand and balances with banks) of ₹111.10 million, ₹187.31 million, ₹79.08 million and ₹24.02 million, respectively as per our Restated Financial Statements.

Cash Flows Based on Our Restated Financial Statements

The table below summarizes the statement of cash flows, as per our restated consolidated cash flow statements, for the periods indicated:

(₹ in millions)

	6 month period ended September 30, 2021	**Fiscal 2021**	**Fiscal 2020**	**Fiscal 2019**
Net cash flow from operating activities	157.85	606.57	847.77	514.51
Net cash flow from investing activities	(1.00)	141.54	(492.94)	(183.82)
Net cash flow from financing activities	(233.06)	(639.89)	(299.76)	(437.51)
Cash and cash equivalents at the end of the year/ period	**111.10**	**187.31**	**79.08**	**24.02**

Net cash flow from operating activities

Our net cash generated from operating activities was ₹157.85 million during the six months ended September 30, 2021. Restated profit before tax for the period was ₹ 221.97 million and our operating profit before working capital changes for the period was ₹ 452.67 million primarily as a result of adjustments made for depreciation and amortization, interest and financial charges, interest income and bad debts written off. Working capital adjustments to our operating profit before working capital changes for the period included decrease in trade receivables, loans and advances and other assets by ₹ 226.97 million, increase in inventory by ₹ 298.05 million, decrease in trade payables, other liabilities and provisions by ₹ 122.83 million, and income tax paid (net of refunds) of ₹ 100.91 million.

Our net cash generated from operating activities was ₹606.57 million for Fiscal 2021. Restated profit before tax for the period was ₹ 397.37 million and our operating profit before working capital changes for the period was ₹ 955.81 million primarily as a result of adjustments made for depreciation and amortization, interest and financial charges, interest income and bad debts written off. Working capital adjustments to our operating profit before working capital changes for the period included increase in trade receivables, loans and advances and other assets by ₹ 328.39 million, increase in inventory by ₹ 198.89 million, increase in trade payables, other liabilities and provisions by ₹ 182.52 million, and income tax paid (net of refunds) of ₹ 4.48 million.

Our net cash generated from operating activities was ₹847.77 million for Fiscal 2020. Restated profit before tax for the period was ₹ 508.07 million and our operating profit before working capital changes for the period was ₹ 975.80 million primarily as a result of adjustments made for depreciation and amortization, interest and financial charges, interest income and bad debts written off. Working capital adjustments to our operating profit before working capital changes for the period included increase in trade receivables, loans and advances and other assets by ₹ 578.87 million, increase in inventory by ₹ 140.49 million, increase in trade payables, other liabilities and provisions by ₹ 671.73 million, and income tax paid (net of refunds) of ₹ 80.40 million.

Our net cash generated from operating activities was ₹514.51 million for Fiscal 2019. Restated profit before tax for the period was ₹ 321.91 million and our operating profit before working capital changes for the period was ₹ 752.71 million primarily as a result of adjustments made for depreciation and amortization, interest and financial charges, interest income and bad debts written off. Working capital adjustments to our operating profit before working capital changes for the period included increase in trade receivables, loans and advances and other assets by ₹ 232.45 million, increase in inventory by ₹ 219.22 million, increase in trade payables, other liabilities and provisions by ₹ 185.56 million, and income tax refund of ₹ 27.91 million.

Net cash flow from investing activities

Our net cash used in investing activities was ₹1.00 million during the six months ended September 30, 2021 on account of purchase of fixed assets aggregating to ₹ 16.25 million which was partially offset by proceeds from sale of fixed assets of ₹ 0.30 million, interest received aggregating to ₹ 9.73 million and proceeds from other bank balances aggregating to ₹ 5.22 million.

Our net cash generated from investing activities was ₹141.54 million for Fiscal 2021 on account of purchase of fixed assets aggregating to ₹ 86.04 million which was partially offset by proceeds from sale of fixed assets of ₹ 11.57 million, interest received aggregating to ₹ 32.12 million, proceeds from other bank balances aggregating to ₹ 181.13 million and proceeds from investments aggregating to ₹ 2.76 million.

Our net cash used in investing activities was ₹492.94 million for Fiscal 2020 on account of purchase of fixed assets aggregating to ₹ 148.34 million, investment in other bank balances aggregating to ₹ 375.77 million and proceeds towards investments aggregating to ₹ 3.08 million which was partially offset by proceeds from sale of fixed assets of ₹ 7.35 million and interest received aggregating to ₹ 26.90 million.

Our net cash used in investing activities was ₹183.82 million for Fiscal 2019 on account of purchase of fixed assets aggregating to ₹ 138.35 million, investment in other bank balances aggregating to ₹ 55.71 million and proceeds towards investments aggregating to ₹ 0.10 million which was partially offset by proceeds from sale of fixed assets of ₹ 0.33 million and interest received aggregating to ₹ 10.01 million.

Net cash flow from financing activities

Our net cash used in financing activities was ₹233.06 million during the six months ended September 30, 2021, primarily on account of repayment of borrowings (net) of ₹ 69.66 million, repayment of leased obligations of ₹ 2.35 million and interest and finance charges of ₹161.05 million.

Our net cash used in financing activities was ₹639.89 million for Fiscal 2021, primarily on account of repayment of borrowings (net) of ₹226.63 million, repayment of leased obligations of ₹5.26 million and interest and finance charges of ₹ 408.00 million.

Our net cash used in financing activities was ₹299.76 million for Fiscal 2020, primarily on account of interest and finance charges of ₹ 325.81 million which was partially offset by increase in borrowings (net) of ₹ 15.58 million and incurrence of leased obligations of ₹ 10.47 million.

Our net cash used in financing activities was ₹437.51 million for Fiscal 2019, primarily on account of repayment of borrowings (net) of ₹ 141.22 million and interest and finance charges of ₹ 296.29 million.

Capital expenditure

For the six month period ended September 30, 2021, Fiscal 2021, Fiscal 2020 and Fiscal 2019, our capital expenditure was ₹16.25 million, ₹86.04 million, ₹148.34 million and ₹138.35 million, respectively. This primarily consists of investments in plant and equipment and vehicles.

Indebtedness

Our Company avails credit facilities in the ordinary course of our business. Pursuant to our Articles of Association, subject to applicable laws, our Board is authorised to borrow sums of money for the purpose of our Company, with or without security, upon such terms and conditions as the Board may think fit which, together with the monies borrowed by the Company (apart from the temporary loans obtained or to be obtained by the Company's banker in the ordinary course of business) shall not exceed up to ₹10,000 million exceeding the aggregate of paid-up share capital and free reserves of our Company.

As of September 30, 2021, we had non-current borrowings (including current maturities & lease liabilities) of ₹1,276.83 million, current borrowings (including lease liabilities) of ₹503.98 million and total debt (net off free cash and cash equivalent) is of ₹1,664.01 million, with a net debt to equity ratio of 1.10 as per our Restated Financial Statements. Some of our financing agreements include various conditions and covenants that require us to obtain lender consents prior to carrying out certain activities and entering into certain transactions. We cannot assure you that we will be able to obtain these consents and any failure to obtain these consents could have significant adverse consequences for our business.

Related Party Transactions

We enter into various transactions with related parties. See "*Financial Statements– Related Party Disclosures as per Indian Accounting Standards 24 Note 42*" on page 279.

Contingent Liabilities

As on September 30, 2021, our contingent liabilities are set out below:

(₹ in million)

Particulars	Brief description of nature and obligations as on September 30, 2021
a) Service tax and GST matters*	198.56
b) Sales tax and VAT matters*	0.60
c) Income tax matters*	67.06
d) MSMED Act, 2006*	-
e) Bank guarantees (net of margin)	1,044.91
Total	**1,311.13**

**As the matters covered from (a) to (d) are under dispute with respective authorities, the actual outflow would be determined based on the settlement of such dispute.*

Our contingent liabilities may become actual liabilities. In the event that any of our contingent liabilities become non-contingent, our business, financial condition and results of operations may be adversely affected. Furthermore, there can be no assurance that we will not incur similar or increased levels of contingent liabilities in the current fiscal year or in the future. For further details, see "*Risk Factors*" and "*Outstanding Litigation and Material Developments*" beginning on pages 32 and 332.

Capital and other commitments

As on September 30, 2021, there were no Capital and other commitments.

Off balance sheet arrangements

As on September 30, 2021, our Company does not have any off balance sheet arrangements, derivative instruments or other relationships with any entities that would have been established for the purposes of facilitating off balance sheet arrangements.

Quantitative and Qualitative Disclosures about Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises of the following types of risk: interest rate risk, foreign currency risk and other price risk, such as equity price risk and commodity risk.

Credit Risk

We are subject to the risk that our counterparties under various financial or customer agreements will not meet their obligations. If our customers do not pay us promptly, or at all, it may affect our working capital cycle and/or we may have to make provision for or write-off on such amounts.

Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Majority of our borrowings, both term and working capital, are floating rate linked borrowings wherein interest rate is reset at different time intervals. Fluctuation in interest rates will therefore have a bearing on our debt service obligations.

Foreign Currency Risk

Our Company operates both in domestic as well as international market, however, the nature of its operations requires it to transact in in several currencies and consequently our Company is exposed to foreign exchange risk in certain categories of foreign currencies. It also out sources expert advice whenever required.

Liquidity risk

Liquidity risk is the risk that a group may encounter difficulties in meeting its obligations associated with financial liabilities that are settled by delivering cash or other financial assets. Our Company's principal sources of liquidity are cash and cash equivalents and the cash flow that is generated from operations. The ultimate responsibility for liquidity risk management rests with the Board to appropriately manage our Company's short, medium and long-term funding and liquidity management requirements.

Seasonality of business

Seasonal variations may adversely affect our businesses. For example, severe weather may require us to evacuate personnel or curtail services, may result in damage to a portion of our equipment or facilities resulting in the suspension of operations, and increase our maintenance costs. For further details see "*Risk Factors – Some of our business activities are subject to seasonal and other fluctuations that may affect our cash flows and business operations.*" on page 44.

Changes in accounting policies

Other as disclosed in the Restated Financial Statements, there have been no changes in accounting policies in the last three fiscal years and six month period ended September 30, 2021, please see "*Financial Statements –Note 1*" on page 235.

Reservations, qualifications and adverse remarks

There are no reservations, qualifications, matters of emphasis and adverse remarks by our Statutory Auditors for six month period ended September 30, 2021, the Fiscal 2021, 2020 and 2019 except as mentioned below.

The emphasis of matter paragraphs included in the auditors' report on the financial statements as at and for the six-month period ended September 30, 2021, Fiscals 2021, 2020 and 2019 which does not require any corrective adjustments to the Restated Financial Statements, are as follows:

Emphasis of Matter - September 30, 2021

We draw attention to Note 48 of the Interim Consolidated Financial Statements which describes the continuing impact of COVID-19 pandemic, and its possible consequential implications, on the Group's operations and financial metrics. Our opinion is not modified in respect of this matter.

Emphasis of Matter - March 31, 2021

We draw attention to Note 48 of the Ind AS Consolidated Financial Statements which describes the continuing impact of COVID -19 pandemic, and its possible consequential implications, on the Group's operations and financial metrics. Our opinion is not modified in respect of this matter.

Emphasis of Matter - March 31, 2020

We draw attention to Note 48 of the Ind AS Consolidated Financial Statements which describes the continuing impact of COVID -19 pandemic, and its possible consequential implications, on the Group's operations and financial metrics. Our opinion is not modified in respect of this matter.

Unusual or infrequent events or transactions

Except as disclosed in this Draft Red Herring Prospectus, there have been no unusual or infrequent events or transactions that have in the past or may in future affect our business operations or future financial performance.

Significant economic changes that materially affected or are likely to affect income from continuing operations

Except as described in this Draft Red Herring Prospectus, there have been no significant economic changes that have taken place in the last three fiscal years that have materially affected or are likely to affect our income from continuing operations.

Known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations

Our business has been affected and we expect that it will continue to be affected by the trends identified above in "*Management's Discussion and Analysis of Financial Condition and Results of Operations –Factors affecting our results of operations*" and the uncertainties described in the section titled "*Risk Factors*" on pages 295 and 32, *re*spectively. To our knowledge, except as disclosed in this Draft Red Herring Prospectus, there are no known factors which we expect to have a material adverse impact on revenue or income from continuing operations.

Future changes in relationships between Costs and Revenues

Other than as disclosed in "*Risk Factors*", *"Our Business"* and "*Management's Discussion and Analysis of Financial Condition and Results of Operations"* beginning on pages 32, 166 and 295, respectively, we believe there are no known factors that might adversely affect the future changes in relationship between cost and revenue.

Competitive Conditions

We expect competition in our industry from existing and potential competitors to intensify. For details, please see the discussions of our competition in "*Our Business*" and "*Risk Factors - We operate in a highly competitive market. If we are unable to bid for and win projects, or compete with larger competitors, we could fail to increase, or maintain, our volume of order intake and our results of operations may be materially adversely affected*" beginning on pages 166 and 41, respectively.

New products or business segments

Except as described in this Draft Red Herring Prospectus, we have not announced and do not expect to announce any new products or business segments in the near future.

Dependence on Customers and Suppliers

We are dependent on a limited number of customers for a significant portion of our revenues. Revenues generated from sales to our top five customers represented 73.23%, 80.53%, 71.16% and 75.42% of our consolidated revenue from operations for six months ended September 30, 2021, Fiscal 2021, Fiscal 2020 and Fiscal 2019, respectively. For further details, please see "*Risk Factors – Currently our business is primarily dependent on projects in India undertaken or awarded by oil and gas companies, and we derive majority of our revenues from contracts with a limited number of customers. Our inability to manage relationships with our major customers and any adverse changes in the government policies may lead to our contracts being terminated or renegotiated, which may have a material effect on our business and results of operations*" on page 34.

Significant developments after September 30, 2021

Except as disclosed in this Draft Red Herring Prospectus, there are no significant developments or circumstances that have occurred post September 30, 2021, which has materially and adversely affected, or is likely to materially and adversely affect, our operations or profitability, or the value of our assets, or our ability to pay our material liabilities within the next 12 months.

Recent Accounting Pronouncements

As of the date of this Prospectus, there are no recent accounting pronouncements, which would have a material effect on our financial condition or results of operations.

OTHER FINANCIAL INFORMATION

The accounting ratios required under Clause 11 of Part A of Schedule VI of the SEBI ICDR Regulations are given below:

Particulars	For the six month period ended September 30, 2021	Financial Year ended March 31, 2021	Financial Year ended March 31, 2020	Financial Year ended March 31, 2019
Basic earnings per	3.28*	6.06	7.42	5.19
Diluted earnings per share (in ₹)	3.28*	6.06	7.42	5.19
Return on net worth (%)	9.61*	20.06	29.46	26.67
Net asset value per share (in ₹)	42.04*	38.75	32.59	25.05
EBITDA (in ₹ million)	459.37	956.21	978.69	741.07

**Not annualised*

Notes: *The ratios have been computed as under:*

1. *Basic EPS (₹) = Profit/(Loss) for the period / year as restated attributable to equity shareholders divided by weighted average number of Equity Shares outstanding during the year/period as adjusted for bonus issue of Equity Shares dated March 9, 2022;*
2. *Diluted EPS (₹) = Net profit after tax/ loss after tax, as restated attributable to equity shareholders divided by weighted average number of potential Equity Shares outstanding during the year/period as adjusted for bonus issue of Equity Shares dated March 9, 2022;*
3. *Return on Net Worth (%) = Restated Profit for the year/period divided by Net Worth at the end of the year net of minority interest;*
4. *Net Asset Value Per Equity Share = Total Equity divided by number of equity shares outstanding as at the end of year/period as adjusted for bonus issue of Equity Shares dated March 9, 2022;*
5. *Net Worth has been computed as the aggregate of equity share capital and other equity net of minority interest and as adjusted for Revaluation Reserves, Debenture Redemption Reserve, Gain on Bargain Purchase and Capital Contribution from IEC Projects Limited.*
6. *EBITDA = Profit/(Loss) for the period as adjusted for tax expenses, finance costs, depreciation and amortization expense.*

In accordance with the SEBI ICDR Regulations, the audited standalone financial information of our Company, and our Material Subsidiary for the Financial Years 2019, 2020 and 2021 and the reports thereon dated June 21, 2019, June 29, 2020 and June 16, 2021; and May 8, 2019, July 15, 2020 and August 31, 2021, respectively ("**Audited Financial Statements**") are available on our website at www.corrtech.in. Our Company is providing a link to this website solely to comply with the requirements specified in the SEBI ICDR Regulations.

The Audited Financial Statements do not constitute, (i) a part of this Draft Red Herring Prospectus; or (ii) a prospectus, a statement in lieu of a prospectus, an offering circular, an offering memorandum, an advertisement, an offer or a solicitation of any offer or an offer document to purchase or sell any securities under the Companies Act, the SEBI ICDR Regulations, or any other applicable law in India or elsewhere in the world.

The Audited Financial Statements should not be considered as part of information that any investor should consider to subscribe for or purchase any securities of our Company, or any entity in which it or its shareholders have significant influence (collectively, the "**Group**") and should not be relied upon or used as a basis for any investment decision. None of the Group or any of its advisors, nor the BRLM or 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 SEBI ICDR Regulations, for as at and for the six months ended September 30, 2021 and for Fiscal 2021, Fiscal 2020 and Fiscal 2019 and as reported in the Restated Financial Statements see "*Financial Statements– Related Party Disclosures as per Indian Accounting Standards 24 Note 42*" on page 279.

CAPITALISATION STATEMENT

The following table sets forth our Company's capitalization as at September 30, 2021, on the basis of our Restated Financial Statements, and as adjusted for the Offer. This table should be read in conjunction with the sections titled "*Management's Discussion and Analysis of Financial Condition and Results of Operations*", "*Financial Statements*" and "*Risk Factors*" on pages 295, 223 and 32, respectively**.**

(₹ in million)

Particulars	Pre-Offer as at September 30, 2021	As adjusted for the Offer#
Total Borrowings		
Current borrowings	969.06	**[●]**
Non-current borrowings **(A)**	806.05	**[●]**
Total Borrowings@	**1,775.11**	[**●]**
Shareholders' fund		
Equity share capital**	156.95	**[●]**
Other Equity*	1,449.74	**[●]**
Total Equity (B)	**1,606.69**	**[●]**
Ratio: Non-Current Borrowings/Total Equity (A)/(B)	**0.50**	**[●]**
Ratio: Total Borrowings/ Total Equity	**1.10**	**[●]**

* *Other equity excludes debenture redemption reserve, revaluation surplus, gain on bargain purchase and reserve on account of capital contribution.*

*** The Company has allotted bonus shares where two equity shares were allotted for every one equity share held in the Board Meeting held on March 9, 2022 to the shareholders whose name are appearing on the record date. Post this the Equity Share Capital stands at ₹470.85 million.*

 # The corresponding post-Offer capitalization data for each of the amounts given in the above table is not determinable at this stage pending the completion of the Book Building process and hence the same have not been provided in the above statement.

@Total borrowing excludes interest accrued and due on borrowings.

Notes:

1. The above has been computed on the basis of the Restated Consolidated Summary Statements of Assets and Liabilities of the Company as on September 30, 2021.
2. Current borrowing is considered as borrowing due within 12 months from the balance sheet date.
3. Non-current borrowing is considered as borrowing other than short term borrowing, as defined above.

FINANCIAL INDEBTEDNESS

Our Company and Subsidiaries have availed credit facilities in their ordinary course of business for purposes such as, *inter alia*, meeting their working capital requirements and general corporate purposes.

For further details regarding the borrowing powers of our Board, see "*Our Management – Borrowing Powers*" on page 200.

As on February 28, 2022, our aggregate outstanding borrowings amounted to ₹ 2,889.41 million on a consolidated basis, and a brief summary of such borrowings is set forth below:

(in ₹ million, unless stated otherwise)

Category of borrowing	Sanctioned amount	Outstanding amount as on February 28, 2022
Fund based borrowings		
Secured		
Term loans	261.10	252.75
Cash credit/Working capital demand loans	400.00	383.76
Non-Convertible Debentures	1,250.00	710.00
Vehicle loans/Equipment Loans	283.54	199.92
Housing Loans	16.00	7.84
Total secured borrowings (A)	**2,210.64**	**1,554.27**
Unsecured		
Loans from related parties*	-	26.67
Loans from financial institutions	4.00	0.44
Loans from other parties*	-	157.41
Total unsecured borrowings (B)	**4.00**	**184.52**
Total fund based borrowings (C = A + B)	**2,214.64**	**1,738.80**
Non-Fund based borrowings		
Secured		
Bank Guarantee**	1,049.90	1,150.61
Letter of credit**	310.00	-
Total non-fund based borrowings(D)	**1,359.90**	**1,150.61**
Total consolidated borrowings (C+D)	**3,574.54**	**2,889.41**

** Sanctioned amount not identifiable*

***One way Interchangeability from LC to BG*

Principal terms of the borrowings availed by us:

The details provided below are indicative and there may be additional terms, conditions and requirements under the various financing documentation executed by us in relation to our indebtedness. Exhaustive details in relation principle terms of the borrowings are given in the Note 20 and Note 23 to the Restated Consolidated Financial statements for the interim period of six month period ended September 30, 2021.

1. ***Interest:*** Some of the vehicle loan facilities availed by us has a fixed rate of interest ranges from 8.80% to 14.27% per annum, one unsecured loan is having fix rate of interest of 18% per annum and non-convertible debenture is having fix interest of 14.5% per annum rest all our other financing arrangements typically have floating rates of interest linked to a base rate, as specified by respective lenders.

2. ***Penal Interest***: The terms of certain of our borrowings prescribe penalties for non-compliance of certain obligations by us, *inter alia*, delay in the repayment of principal instalment, interest, charges or other monies due on the facility, non-submission of annual financial statements and other irregularities as specified in the terms of sanction. The default interest payable on our borrowings typically ranges from 1% to 36% per annum. Additional interest as specified by the lenders may be charged in case of continuation of the non-compliance beyond a certain period.

3. ***Pre-payment penalty:*** The terms of the borrowings availed by us typically have pre-payment provisions, which allow for pre-payment of the outstanding amount on giving notice to the concerned lender, subject to the payment of prepayment penalty in accordance with the relevant financing documentation. Certain of our borrowing arrangements provide for the imposition of pre-payment penalty at the discretion of the lender. The pre-payment premium, where specified in the relevant financing documentation, is typically between 1% and 5% per annum on the sanctioned amount or outstanding amount.

4. ***Validity/Tenor:*** The working capital facilities availed by us are typically available for a period of 30 days to 12 months, subject to periodic review by the relevant lender. The tenor of the term loans availed are typically range from two years to 6 years. Further, some of the non-fund-based facilities availed by us have a validity typically between 12 months to three years.

5. ***Security:*** In terms of secured borrowings, our Company is required to *inter alia*:

   a) create charge on movable fixed assets, book debts and current assets, both present and future;
   b) create charge on immovable fixed assets;
   c) furnish guarantees by certain members of the Promoter Group; and
   d) furnish bank guarantees in the name of the Company.

   Further, our Company has extended guarantees in relation to certain borrowings of our Subsidiaries. Please note that the abovementioned list is indicative and there may be additional securities created under various borrowing arrangements.

6. ***Repayment:*** The working capital facilities are typically repayable on demand or on their respective due dates within the maximum tenure. The term loans are typically repayable in structured instalments.

7. ***Key Covenants:*** Certain borrowing arrangements provide for covenants restricting certain corporate actions, and we are required to take the prior approval of the relevant lender before undertaking such corporate actions, such as following:

   (a) effecting any change in the constitution/composition of the Company or permit any transfer of controlling interest or effecting any change in the management set-up;
   (b) effecting any change in our ownership or capital structure where the shareholding of the existing promoter gets diluted below current levels or leads to dilution in controlling stake;
   (c) making any amendments in the Memorandum of Association or Articles of Association;
   (d) sell, assign, mortgage or otherwise dispose of any assets charged by the lender;
   (e) formulate any scheme of amalgamation or reconstruction or effecting any mergers and acquisitions;
   (f) failure to pay any amount due and payable to lender, including instalments, servicing of interest on the facilities availed by the Company;
   (g) declare dividends for any year except out of profits relating to that year;
   (h) invest by way of share capital in or lend or advance fund to or place deposits with other concern, including group concerns, with the exception of normal trade credit or security deposit in the ordinary course of business or advances to employees;
   (i) undertake any guarantee or letter of comfort in the nature of guarantee on behalf of any other company, including group companies.

This is an indicative list and there may be additional covenants for which prior approval of the relevant lender is required.

8. ***Events of default:*** The borrowing arrangements entered into by us, contain standard events of default, including:
   (a) default in payment of interest, other charges or instalment amount due or repayment of principal amounts;
   (b) non-compliance with ownership, financial, performance and/or security covenants;
   (c) any change of ownership, control and/or management of the Company;
   (d) material adverse change affecting the business or financial position of the Company;
   (e) utilization of the facilities or any part thereof for purposes other than as sanctioned by the lender;
   (f) any security furnished to secure obligations or liabilities of the Company to the lender is or becomes invalid or unenforceable;
   (g) cessation of business or threat of cessation of business of the Company;
   (h) expropriation, nationalization or compulsory acquisition by authority of government;
   (i) initiation of winding-up or liquidation proceedings of the Company; and

(j) cross defaults across other facilities of the Company or its affiliates or associated companies.

This is an indicative list and there may be additional terms that may amount to an event of default under the various borrowing arrangements entered into by us.

9. ***Consequences of occurrence of events of default:*** Upon the occurrence of events of default, our lenders may:

    (a) Accelerate the maturity of facility and declare all amounts outstanding in respect of facility due and payable immediately;
    (b) Recall advance and take any recovery action;
    (c) Enforce security or change any of the terms of sanction;
    (d) Impose penal interest on the principal amount; and
    (e) Appoint a nominee director on board of the Company.

The above is an indicative list and there may be additional consequences of an event of default under the various borrowing arrangements entered into by us.

10. Individual promoter, corporate promoter, Company and subsidiaries have provided various guarantees including personal guarantees and the details of the same is provided under Restated Financial Statement as a part of Note 20 and Note 23.

SECTION VI – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND OTHER MATERIAL DEVELOPMENTS

Except as stated below there are no outstanding (i) criminal proceedings involving our Company, Directors, Promoters or Subsidiaries; (ii) actions by statutory or regulatory authorities involving our Company, Directors, Promoters or Subsidiaries; (iii) disciplinary action including penalty imposed by SEBI or stock exchanges against the promoters in the last five financial years including outstanding action; (iv) claims relating to direct and indirect taxes involving our Company, Directors, Promoters or Subsidiaries; and (v) litigations or arbitration proceedings involving our Company, Directors, Promoters or Subsidiaries (other than proceedings covered under (i) to (iv) above) which has been determined to be material pursuant to the Materiality Policy (as disclosed herein below).

*For the purpose of (v) above, our Board in its meeting held on March 5, 2022 adopted a policy on identification of material litigation involving our Company, its Promoters, its Directors and its Subsidiaries ("**Materiality Policy**").*

In accordance with the Materiality Policy, other than litigations mentioned in points (i) to (iv) above, any other pending litigation involving the Company, its Promoters, its Directors and its Subsidiaries shall be considered "material' for the purpose of disclosure in the Offer Documents if –

a. *the potential financial liability/monetary claim by or against the Company, its promoters, its directors and its subsidiaries in any pending matter(s) is in excess of 5% of the consolidated profit after tax of our Company or 2% of the consolidated networth, of our Company whichever is lower, as per the last full year Restated Financial Statements of the Company;*

b. *any such litigation wherein the monetary liability is not quantifiable or does not meet the specific threshold and parameters as set out in (a) above, but where an adverse outcome in such litigation would materially and adversely affect the business, operations, financial position or reputation of the Company or required to be disclosed as may be prescribed by any regulatory authority.*

As per the Materiality Policy, the threshold for our Company is ₹ 14.28 million (i.e. 5% of the consolidated profit after tax for the last fiscal year of our Company as per the Restated Financial Statements of our Company or 2% of the consolidated net worth, of our Company, i.e. ₹28.50 million as per the Restated Financial Statements of our Company, whichever is lower) for the fiscal 2021.

Further, the pre-litigation notices received by Company, its promoters, its directors and its subsidiaries from third parties (excluding those notices issued by statutory/regulatory/tax authorities or notices threatening criminal action) shall, unless otherwise decided by the Board, not be evaluated for materiality until such time that any of our Company, its promoters, its directors, its subsidiaries and/or are impleaded as defendants in litigation proceedings before any judicial forum.

It is clarified that the above policy on materiality shall be without prejudice to any disclosure requirements, which may be prescribed by SEBI and / or such other governmental authority with respect to listed companies and that the above policy on materiality is solely from the perspective of disclosure requirements prescribed under the SEBI ICDR Regulations with respect to the Offer Documents and should not be applied towards any other purpose.

*Except as stated in this section, there are no outstanding dues to creditors of our Company. For this purpose, our Board in its meeting held on March 5, 2022, has considered and adopted a policy of materiality for identification of material outstanding dues to creditors. In terms of this materiality policy, outstanding dues to any creditor in excess of 5% of the total trade payables as per last Restated Financial Statements of our Company are to be considered as material outstanding dues. Accordingly, the threshold for material dues would be 5% of total trade payable as per the Restated Financial Statements for the six month period ended September 30, 2021 i.e. 5% of ₹1,834.44 million which is ₹91.72 million. Further, for outstanding dues to any party which is a micro, small or a medium enterprise ("**MSME**"), the disclosure is 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, as has been relied upon by our Statutory Auditors.*

Unless stated to the contrary, the information provided below is as of the date of this Draft Red Herring Prospectus. All terms defined in a particular litigation disclosure below are for that particular litigation only.

I. LITIGATION INVOLVING OUR COMPANY

(a) Outstanding litigation proceedings against our Company

(i) Material civil litigation

1. Knock Proinfratech Private Limited ("**Petitioner**") had filed an application dated February 11, 2022 against our Company ("**Respondents**") before the National Company Law Tribunal, Ahmedabad Bench ("**NCLT**') under Section 9 of the Insolvency and Bankruptcy Code, 2016 ("**IBC**"). The Petitioner alleged that our Company awarded certain works to Harji Engineering Works Private Limited ("**HEWPL**") in relation to gas pipeline under KKBMPL project (phase II) of GAIL (India) Limited. Subsequently, HEWPL further awarded a part of work to the Petitioner. The Petitioner further alleges that during a meeting dated November 30, 2018 it was decide that our Company on behalf of HEWPL would make payment directly to the Petitioner for the work regarding aforesaid project. Consequently, the Petitioner issued a legal notice dated February 19, 2021 to our Company seeking payment of ₹7,440,949 against the alleged outstanding dues which is inclusive of interest. Thereafter, our Company sent reply dated April 12, 2021 to the legal notice of the Petitioner denying the claims and allegations. The application filed by the Petitioner is under consideration before the NCLT.

2. Harji Engineering Works Private Limited ("**HEWPL**") had served a demand notice dated January 21, 2022 demanding payment of ₹77,522,193/- to our Company under Section 8 of the Insolvency and Bankruptcy Code, 2016 ("**IBC**"). HEWPL alleged that there is an outstanding combined claim of amount ₹77,522,193 due in lieu of the works performed by it for our Company in relation to a project of GAIL (India) Limited on the basis of the memorandum of understanding entered into between it and our Company, Our Company has replied *vide* letter dated February 3, 2022 to the aforesaid demand notice, stating that the demands made by HEWPL pertaining to *inter-alia* keeping alive of bank guarantee, outstanding claims and compensations have been duly paid and accounted for in relation to the work performed by HEWPL.

(ii) Criminal Proceedings

1. Sri Devi Karumariamman Contructions, through its managing partner R. Balasubramanian ("**Petitioner**") has filed criminal complaint against Amit Indrasen Mittal and our Company ("**Respondents**") before Special Mobile Judicial First Class Magistrate, Kakinada, under Section 200 of Code of Criminal Procedure, 1973 read with Sections 420, 120B, 34 and 406 of Indian Penal Code, 1860, alleging cheating and breach of trust with a malified intention regarding sub-leased work order payment. An application for quashisng the complaint under Section 482 of the Code of Criminal Procedure, 1973 has been filed by Amit Mittal, and the proceedings have been stayed by High Court of Andhra Pradesh. The matter is currently pending.

2. Our Company is involved in few proceedings initiated before various labour courts, under various labour laws. As of the date of this Draft Red Herring Prospectus, there are five such proceedings pending before various Labour Courts and in some of the cases the authorities can also initiate the action and the amount involved in the aforementioned cases are not quantifiable.

(iii) Actions by statutory or regulatory authorities

Nil

(iv) Tax proceedings

Sr. No.	Type of Tax	Number of cases	Approximate amount in dispute/demanded (in ₹ million)
1.	Direct Tax	37	193.86@
2.	Indirect Tax	47	355.20
Total		**84**	**549.06**

@ Out of this, certain amount of tax refund has been withheld by the department and in case of any adverse judgment against our company, we may not be required to pay such amount to the department to the extent of refund held. For further details, please refer to contingent liabilities to the Restated Financial Statements.

(v) Other material litigations against our Company

1. Bengal Mills Store Supply Company ("**Petitioner**") had filed a petition against Jay Somnath Iron Works ("**JSIW**"), Mertex U.K. Limited ("**Mertex**") and our Company (together the "**Respondents**") before the High Court of Bombay at Mumbai ("**High Court**") seeking specific performance of the purchase order entered by Respondents. The Petitioner alleges that JSIW and our Company entered into a contract with the Petitioner for purchase of seamless pipes of superior quality for transportation of gas for the project of Gujarat State Petronet Limited. Thus, the Petitioner entered into contract with Mertex to purchase the said pipes and further supply those to JSIW and our Company. The Petitioners allege that Mertex made representations that the said pipes would have been exclusively sold through the Petitioner to our Company and JSIW and they would never directly deal with any other Indian party. The Petitioner further alleges that they placed buy orders from Mertex on account of the purchase order received from JSIW and our Company, however JSIW and our Company directly placed purchase orders from Mertex for the said pipes.

   The Petitioner has therefore prayed for (i) performance of obligations under purchase orders by our Company and JSIW; (ii) Mertex to supply all materials including suit consignment to our Company and JSIW exclusively through the Petitioner; (iii) restriction on our Company and JSIW from importing suit consignment directly from Mertex and (iv) in the event of non-fulfilment of purchase orders by Respondents, then each of them shall be jointly and severally liable to pay damages amounting to ₹30,000,000 along with interest of 18% per annum from date of filing of petition till date of payment to the Petitioner. The petition is currently pending before the High Court.

(b) Outstanding litigation proceedings by our Company

(i) Criminal Proceedings

Nil

(ii) Other material litigations by our Company

1. Our Company had filed an arbitration petition before the High Court of Gujarat at Ahmedabad ("**High Court**") against Sri Devi Karumarlamman Constructions ("**Defendant**") for invoking an arbitration clause and appointment of arbitrator for recovery of ₹13,313,904 against the materials supplied by our Company to the Defendant in addition to the claim towards damages caused to our Company for non-completion of the construction work of Bhagyanagar Gas Limited ("**BGL**") undertaken by the Defendant. Our Company had also provided an advance payment as well as material for completion of the said work at the earliest. The Defendant failed to complete the work on time. In the arbitral proceedings, vide their arbitral award dated January 22, 2019 ("**Award**"), the arbitrator have awarded that our Company is entitled to recover ₹17,70,33,456 along with the interest at the rate of 18% per annum on the awarded amount from the date of the Award till the realization of the awarded amount. The Defendant has filed an appeal under the section 34 of the Arbitration and Conciliation Act, 1996 before the High Court of Madras at Chennai challenging the Award. The appeal is currently pending before the High Court of Madras.

II. LITIGATION INVOLVING OUR DIRECTORS

(a) Outstanding litigation proceedings against our Directors

(i) Criminal Proceedings

1. Sri Devi Karumariamman Contructions, through its managing partner R. Balasubramanian ("**Petitioner**") has filed criminal complaint against Amit Indrasen Mittal and ors. ("**Respondent**") before Special Mobile Judicial First Class Magistrate, Kakinada, under Section 200 of Code of Criminal Procedure, 1973 read with Sections 420, 406, 120B and 34 of Indian Penal Code, 1860, alleging cheating and breach of trust with a malified intention regarding sub-leased work order payment. An application for quashisng the complaint under Section 482 of the Code of Criminal Procedure, 1973 has been filed by Amit Mittal, and the proceedings have been stayed by High Court of Andhra Pradesh. The matter is currently pending.

2. L&T Finance Limited ("**Petitioner**") had filed a complaint against Jai Hind Projects Limited ("**JHPL**"), Pradyuman R. Tiwari & Ors. ("**Respondent**") before the Metropolitan Magistrate

Court, Mumbai ("**Court**") under the Negotiable Instruments Act, 1881. The Petitioner had alleged that the cheque issued by JHPL for payment was dishonoured by the bank. The petition is currently pending before the Court.

3. Bharatbhai Madhavlal Patel ("**Complainant**") had filed a First Information Report ("**FIR**") against Sandeep Mittal ("**Accused**") in the Changodar Police Station, Ahmedabad (Rural) on July 28, 2017 on account of alleging offence under Section 406, Section 420 and Section 403 of the Indian Penal Code, 1860. The Complainant stated that, he and the Accused were engaged as business partners in the yarn production factory i.e. Westlin Recycler Private Limited ("**Factory**"). Further, the Complainant stated that the Factory was closed in the year 2015 with consent of all business partners. The Complainant alleged that the Accused had taken machinery, computer and official documents worth ₹45,715,000 from the Factory premises without intimating him or other business partners. The charge-sheet has been filed in the matter on December 17, 2020. Subsequently, the matter is pending before the Judicial Magistrate First Class, Sanand.

(ii) Our Director, Sandeep Mittal is named in the Akhil Gujarat General Majdoor Sangh matter. For more details, see "*Litigation involving our Subsidiaries- Outstanding litigation proceedings against our Subsidiary, Control Plus Oil & Gas Solutions Private Limited*" on page 337.

(iii) *Actions by statutory or regulatory authorities*

Nil

(iv) *Claims related to direct and indirect taxes*

Nil

(v) *Other material litigations against our Directors*

Nil

(b) Outstanding litigation proceedings by our Directors

(i) *Criminal Proceedings by our Directors*

Nil

(ii) *Other material litigations by our Directors*

Nil

III. LITIGATION INVOLVING OUR PROMOTERS

(a) Outstanding litigation proceedings against our Promoters

(i) *Criminal Proceedings*

Bharatbhai Madhavlal Patel ("**Complainant**") had filed a First Information Report ("**FIR**") against Sandeep Indrasen Mittal ("**Accused**") in the Changodar Police Station, Ahmedabad (Rural) on July 28, 2017 on account of alleging offence under Section 406, Section 420 and Section 403 of the Indian Penal Code, 1860. The Complainant stated that, he and the Accused were engaged as business partners in the yarn production factory i.e. Westlin Recycler Private Limited ("**Factory**"). Further, the Complainant stated that the Factory was closed in the year 2015 with consent of all business partners. The Complainant alleged that the Accused had taken machinery, computer and official documents worth ₹45,715,000 from the Factory premises without intimating him or other business partners. The charge-sheet has been filed in the matter on December 17, 2020. Subsequently, the matter is pending before the Judicial Magistrate First Class, Sanand.

(a) Sri Devi Karumariamman Contructions, through its managing partner R. Balasubramanian ("**Petitioner**") has filed criminal complaint against Amit Indrasen Mittal and ors. ("**Respondent**") before Special Mobile Judicial First Class Magistrate, Kakinada, under Section 200 of Code of

Criminal Procedure, 1973 read with Sections 420, 406, 120B and 34 of Indian Penal Code, 1860, alleging cheating and breach of trust with a malified intention regarding sub-leased work order payment. An application for quashing the complaint under Section 482 of the Code of Criminal Procedure, 1973 has been filed by Amit Mittal, and the proceedings have been stayed by High Court of Andhra Pradesh. The matter is currently pending.

(ii) *Actions by statutory or regulatory authorities*

Our Promoter, Sandeep Mittal is named in the Akhil Gujarat General Majdoor Sangh matter. For more details, see "*Litigation involving our Subsidiaries- Outstanding litigation proceedings against our Subsidiary, Control Plus Oil & Gas Solutions Private Limited*" on page 337.

(iii) *Disciplinary action including penalty imposed by SEBI or stock exchanges against our Promoters in the last five financial years including outstanding action*

Nil

(iv) *Claims related to direct and indirect taxes*

Sr. No.	Type of Tax	Number of cases	Approximate amount in dispute/demanded (in ₹ million)
1.	Direct Tax	1	37.88
2.	Indirect Tax	-	-
Total		**1**	**37.88**

Nil

(v) *Other material litigations against our Promoters*

Nil

(b) Outstanding litigation proceedings by our Promoters

(i) Criminal Proceedings

Nil

(ii) Other material litigations by our Promoters

Nil

IV. LITIGATION INVOLVING OUR SUBSIDIARIES

(a) Outstanding litigation proceedings against our Subsidiary, Corrtech Energy Limited ("CEL")

(i) Criminal Proceedings

1. Kaushikbhai Chaudhary, Partner of Chaudhary Designers and Fabricators ("**Petitioner**") has filed a criminal complaint against Abhishek Singh and Abhishek Mittal, authorized signatory of CEL (together the "**Respondents**") before the Metropolitan Negotiable Instrument Court at Ahmedabad ("**Court**") under the Negotiable Instruments Act, 1881. The Petitioner has alleged that our Company had issued a cheque amounting to ₹522,144 bearing no. 950075 dated January 31, 2021 for payment, which in turn was dishonoured by the banker with remarks 'payment stopped by drawer'. The Petitioner has further alleged that even after serving the legal and statutory demand notice to the Respondents, they have not fulfilled their payment obligations. The petition is currently pending before the Court.

2. CEL is involved in various proceedings initiated before various labour courts, under various labor laws. As of the date of this Draft Prospectus, there are 5 such proceedings pending before various Labour Courts and the aggregate claim amount in such cases is approximately ₹ 1.3 million.

(ii) *Actions by statutory or regulatory authorities*

Nil

(iii) *Claims related to direct and indirect taxes*

Tax proceedings

Sr. No.	Type of Tax	Number of cases	Approximate amount in dispute/demanded (in ₹ million)
1.	Direct Tax	16	24.08
2.	Indirect Tax		-
Total		**6**	**24.08**

(iv) *Other material litigations*

Nil

(b) ***Outstanding litigation proceedings by our Subsidiary, Corrtech Energy Limited ("CEL")***

(i) *Criminal Proceedings*

Nil

(ii) *Other material litigations*

Nil

(a) ***Outstanding litigation proceedings against our Subsidiary, Control Plus Oil & Gas Solutions Private Limited ("CPOG")***

(i) *Criminal Proceedings*

1. Akhil Gujarat General Majdoor Sangh ("**Applicant**") has filed an application against the CPOG and Sandeep Indrasen Mittal ("**Respondent**") before the Labour Court, Ahmedabad ("**Court**"). The Applicant has demanded that the Respondent shall pay an amount of ₹5,000 per worker towards interim amount during the pending original demand of increase in salary around to ₹7,000 to ₹10,000 per worker after three years. The Court has ordered the Respondent to pay ₹2,000 every month to every worker towards interim relief involved in the dispute during the period up to final judicial decision on the matter. The matter is currently pending before the Court.

(ii) *Actions by statutory or regulatory authorities*

Nil

(iii) *Claims related to direct and indirect taxes*

Tax proceedings

S. No.	Type of Tax	Number of cases	Approximate amount in dispute/demanded (in ₹ million)
1.	Direct tax	11	1.44
2.	Indirect tax	10	81.65
Total		21	**83.09**

(iv) *Other material litigations against our Subsidiaries*

Nil

(b) ***Outstanding litigation proceedings by our Subsidiary, Control Plus Oil & Gas Solutions Private Limited ("CPOG")***

(i) Criminal Proceedings

Nil

(ii) Other material litigations

Nil

(a) Outstanding litigation proceedings against our Subsidiary, MJB India Technical Services Private Limited ("MITS")

(i) Criminal Proceedings

Nil

(ii) Actions by statutory or regulatory authorities

Nil

(iii) Claims related to direct and indirect taxes

Nil

(iv) Other material litigations

Nil

(b) Outstanding litigation proceedings by our Subsidiary, MJB India Technical Services Private Limited ("MITS")

(i) Criminal Proceedings

Nil

(i) Other material litigations

Nil

V. OUTSTANDING DUES TO CREDITORS

Our Board, in its meeting held on March 5, 2022 has considered and adopted a policy of materiality for identification of material outstanding dues to creditors ("**Materiality Policy**"). In accordance with the Materiality Policy, creditors of our Company to whom an amount exceeding 5% of our trade payables was outstanding as per the last Restated Financial Statements included in this Draft Red Herring Prospectus, were considered as 'material' creditors. As per the Restated Financial Statements, our trade payables for the six month period ended September 30, 2021, was ₹1,834.44 million and accordingly, creditors to whom outstanding dues exceed ₹91.72 million have been considered as material creditors for the purposes of disclosure in this Draft Red Herring Prospectus.

The details of the total outstanding dues (trade payables) owed to micro, small and medium enterprises (as defined under Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006), Material Creditors and other creditors as on September 30, 2021 is as set forth below:

Particulars	Number of creditors	Amount involved ((₹ in million)
Dues to micro, small and medium enterprises	87	44.16
Dues to Material Creditor(s)	2	335.86

Particulars	Number of creditors	Amount involved ((₹ in million)
Dues to other creditors (including outstanding liabilities)	1812	1,454.42
Total	**1,901**	**1,834.44**

The details pertaining to amounts due towards the material creditors are available on the website of our Company at www.corrtech.in.

It is clarified that information provided on the website of our Company is not a part of this Draft Red Herring Prospectus and should not be deemed to be incorporated by reference. Anyone placing reliance on any other source of information, including our Company's website, www.corrtech.in would be doing so at their own risk.

VI. MATERIAL DEVELOPMENTS

For details of significant developments post September 30, 2021, see "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" beginning on page 295.

GOVERNMENT AND OTHER APPROVALS

Except as disclosed herein, we have obtained all material consents, licenses, permissions, registrations, and approvals from relevant governmental, statutory and regulatory authorities in India, which are necessary for undertaking our Company's business. We have set out below a list of material approvals, consents, licences and permissions from various governmental and regulatory authorities obtained by our Company which are considered material and necessary for the purpose of undertaking their business activities and operations. Unless otherwise stated, these material approvals are valid as on the date of this Draft Red Herring Prospectus.

For details in connection with the regulatory and legal framework within which our Company operates, see "Key Regulations and Policies in India" on page 183. For Offer related approvals, see "Other Regulatory and Statutory Disclosures" on page 343 and for incorporation details of our Company, see "History and Certain Corporate Matters" on page 187.

The material approvals in relation to our Company and our Material Subsidiaries are as follows:

1. Incorporation details

(a) Incorporation details of our Company

- Certificate of incorporation bearing no. 13824 dated June 8, 1982 issued to our Company under the Companies Act, 1956 by the RoC of Delhi and Haryana.

- Certificate of registration of order of Company Law Board bearing no. 04-38664 dated September 19, 2000 issued to our Company confirming transfer of registered office from Delhi to Gujarat under the Companies Act, 1956 to the RoC of Gujarat, Dadra and Nagar Haveli.

(b) Incorporation details of our Material Subsidiary, Corrtech Energy Limited

- Certificate of incorporation bearing no. 04-37925 dated May 02, 2000 issued to IEC International Limited under the Companies Act, 1956 by the RoC of Gujarat, Dadra and Nagar Haveli.

- Fresh certificate of incorporation bearing no. 04-37925 dated June 06, 2002 issued by RoC of Gujarat, Dadra and Nagar Haveli to our material subsidiary consequent upon change in name to MJB India Gas Turbine Services Limited.

- Fresh certificate of incorporation bearing no. U52330GJ2000PLC037925 dated May 14, 2009 issued to Corrtech Energy Limited by the RoC of Gujarat, Dadra and Nagar Haveli consequent upon change in name from MJB India Gas Turbine Services Limited.

2. Employment and Labour related licences

(a) Employment and labour related licenses of our Company

- Our Company has various labour registrations in place, such as shops and establishment license, employee provident fund and employee state insurance. Further we take licenses/registration on project-to-project basis.

(b) *Employment and labour related licenses of our Material Subsidiary, Corrtech Energy Limited*

- Our Subsidiary has various labour registrations in place, such as factory license, factory stability certificate and contract labour license. These registrations include those that are one-time registrations and those that are valid only for a fixed period and subject to renewal, as specified in the registration certificates.

3. Tax and foreign trade related approvals

(a) Tax and foreign trade related licenses of our Company

- Our Company has various tax registrations such as goods and service tax, PAN and TAN allotment numbers. Further, we have been allotted an Importer-Exporter Code for our foreign trade license. These registrations are one-time registrations and are valid until cancelled or suspended (except for Importer

Exporter Code, which requires details thereof to be updated on an annual basis, failing which it leads to de-activation of the code).

(b) Tax and foreign trade related licenses of our Material Subsidiary, Corrtech Energy Limited

- Our Subsidiary has various tax registrations such as goods and service tax, PAN and TAN allotment numbers. Further, we have been allotted an Importer-Exporter Code for our foreign trade license. These registrations are only one-time registrations and are valid until cancelled or suspended (except for Importer Exporter Code, which requires details thereof to be updated on an annual basis, failing which it leads to de-activation of the code).

4. Environment Management System Certificate

(a) Environment Management System Certificate of our Company

- The Environment Management System of our Company has been certified as being compliant to the requirement of ISO 14001:2015 bearing certificate no. 19IEDM27 valid from July 29, 2019 to July 28, 2022.

(b) Environment Management System Certificate of our Material Subsidiary, Corrtech Energy Limited

- The Environment Management System of Aerospace division of our Material Subsidiary has been certified as being compliant to the requirement of ISO 14001:2015 bearing certificate no. 9910400375 valid from June 23, 2019 to June 22, 2022.

5. Environment Licenses

(a) Environment Licenses of our Material Subsidiary, Corrtech Energy Limited

- Consent to Establish industrial plant (Unit II) of Corrtech Energy Limited under Section 25 of Water (Prevention and Control of Pollution) Act 1974 and Section 21 of Air Act 1981 and Hazardous and Other Wastes Rules, 2016 issued by Environmental Engineer, Gujarat Pollution Control Board, Gandhinagar bearing no. GPCB/CCA/ABD-GEN-1363/ID-45802/377891 and valid till October 6, 2023.

6. Health Safety Management System

(a) Health Safety Management System Certificate of our Company

- Our Company has been certified as being compliant with the requirements of ISO 45001:2018 bearing certificate no. 19IODJ26 valid from July 29, 2019 to July 28, 2022.

(b) Health Safety Management System Certificate of our Material Subsidiary, Corrtech Energy Limited

- Aerospace division of our Material Subsidiary has been certified as being compliant with the requirements of ISO 45001:2018 bearing certificate no. 9911700106 valid from June 18, 2019 to June 17, 2022.

7. Quality Management System

(a) Quality Management System Certificate of our Company

- Our Company has been certified as being compliant with the requirement of ISO 9001:2015 bearing certificate no.19IQDY23 valid from July 29, 2019 to July 28, 2022.

(b) Quality Management System Certificate of our Material Subsidiary, Corrtech Energy Limited

- Aerospace division of our Material Subsidiary has been certified as being compliant with the requirement of AS9100D and ISO 9001:2015 bearing certificate no.951146492 valid from February 28, 2020 to February 27, 2023.

8. Material Approvals applicable but not received

(a) *Company*

Nil

(b) *Corrtech Energy Limited*

Nil

9. **Material Approvals applicable but not applied for**

(a) *Company*

Nil

(b) *Corrtech Energy Limited*

CEL is liasoning with the Fire Department through a consultant and is in the process of filing an application for obtaining a no-objection certificate with the Fire Department, Government of Gujarat.

10. **Intellectual Property**

Trademark registration obtained by our Company

Sr. No.	Issuing Authority	Application number	Class	Logo	Status
1.	Trade Marks Registry, Mumbai	1315477	37	CORRTECH	Valid till October 14, 2024
2.	Trade Marks Registry, Mumbai	1315478	37		Valid till October 14, 2024

11. **Registered Domain names relating to our Company**

Sr. No.	Domain Name	Valid up to
1.	corrtechinternational.com	April 21, 2023

12. **Registered Domain names relating to our Subsidiary**

Sr. No.	Domain Name	Valid up to
1.	Corrtechenergy.com	March 13, 2022
2.	corrtech.in	July 28, 2022

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Offer

The Offer has been authorized by a resolution of our Board dated March 5, 2022, and the Fresh Issue has been authorized by a special resolution of our Shareholders, dated March 8, 2022.

Our Board and the IPO Committee has approved this Draft Red Herring Prospectus pursuant to their resolution dated March 14, 2022 and March 16, 2022, respectively.

Each of the Selling Shareholders has, severally and not jointly, authorized and confirmed inclusion of its portion of the Offered Shares as part of the Offer for Sale, as set out below:

Sr. No.	Name of the Selling Shareholder	Offered Shares	Date of Selling Shareholders' consent letter
1.	Amit Indrasen Mittal	800,000	March 16, 2022
2.	Amit Indrasen Mittal (jointly with Kavita Amitbhai Mittal) *	1,200,000	March 16, 2022
3.	Sandeep Indrasen Mittal (jointly with Harini Sandip Mittal) **	2,000,000	March 16, 2022

**These shares are jointly held by Shashibala Mittal, Amit Indrasen Mittal and Kavita Amitbhai Mittal. Shashibala Mittal passed away on April 19, 2021 and these shares are in the process of transmission to the joint holders, viz, Amit Indrasen Mittal and Kavita Amitbhai Mittal prior to filing of Red Herring Prospectus*

***These shares are jointly held by Shashibala Mittal, Sandeep Indrasen Mittal and Harini Sandip Mittal. Shashibala Mittal passed away on April 19, 2021 and these shares are in the process of transmission to the joint holders, viz, Sandeep Indrasen Mittal and Harini Sandip Mittal prior to filing of Red Herring Prospectus.*

Our Company has received in-principle approvals from BSE and NSE for the listing of the Equity Shares pursuant to letters dated [●] and [●], respectively.

Prohibition by SEBI or other Governmental Authorities

Our Company, our Promoters, our Directors, the members of the Promoter Group and the Selling Shareholders are not prohibited from accessing the capital markets and are not 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.

Compliance with the Companies (Significant Beneficial Ownership) Rules, 2018

Our Company, our Promoters, the members of the Promoter Group and the Selling Shareholders are in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018, to the extent in force and applicable.

Directors associated with the Securities Market

None of the Directors of our Company are, in any manner, associated with the securities market. There are no outstanding action(s) initiated by SEBI against the Directors of our Company in the five years preceding the date of this Draft Red Herring Prospectus.

Eligibility for the Offer

Our Company is eligible for the Offer in accordance with Regulation 6(1) of the SEBI ICDR Regulations, and is in compliance with the conditions specified therein in the following manner:

- Our Company has had net tangible assets of at least ₹30 million, calculated on a restated and 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;
- Our Company has an average operating profit of at least ₹150 million, calculated on a restated and consolidated basis, during the preceding three years (of 12 months each), with operating profit in each of these preceding three years;
- Our Company has a net worth of at least ₹10 million in each of the preceding three full years (of 12 months each), calculated on a restated and consolidated basis; and
- Our Company has not changed its name in the last one year.

Our Company's net tangible assets, monetary assets, monetary assets as a percentage of the net tangible assets, operating profits and net worth, derived from the Restated Financial Statements included in this Draft Red Herring Prospectus as at, and for the last three Fiscals ended March 31, 2021, 2020 and 2019 are set forth below:

(*₹ in million, except percentage value*)

Particulars	As at and for the Fiscal ended		
	March 31, 2021	March 31, 2020	March 31, 2019
Net tangible assets [1]	1,184.49	1,250.24	1,262.63
Monetary assets[2]	187.31	79.08	24.02
Monetary assets, as a percentage of net tangible assets	15.81%	6.33%	1.90%
Operating profit[3]	905.71	913.58	720.06
Net worth [4]	1,425.22	1,180.34	912.62

1. *Net tangible assets' mean the sum of all net assets of the issuer, excluding intangible assets as defined in Accounting Standard 26 (AS 26) or Indian Accounting Standard 38 (IND AS 38) issued by the Institute of Chartered Accountants of India.*
2. *'Monetary assets' comprise of cash and cash equivalent and other bank balances, including public deposit accounts with the Government and excluding firm commitments for business or project which represents the sum of funds received for project execution and margin money deposits kept as security against performance bank guarantees.*
3. *'Operating Profit' is defined as the restated profit before finance costs, depreciation, amortisation and tax but after excluding other income.*
4. *'Net worth' means the aggregate value of the paid-up share capital and all reserves created out of the profits and 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, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, debenture redemption reserve, capital reserve i.e. gain on bargain purchase, notional reserve i.e. Capital Contribution, write-back of depreciation and amalgamation.*

Our Company has operating profits in each of Fiscal 2021, 2020 and 2019 in terms of our Restated Financial Statements. Our average operating profit for Fiscals 2021, 2020 and 2019 is ₹846.45 million.

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 compliance with the conditions specified in Regulation 7(2) of the SEBI ICDR Regulations, to the extent applicable.

Further, our Company confirms that it is not ineligible to make the Offer in terms of Regulation 5 of the SEBI ICDR Regulations, to the extent applicable. The details of our compliance with Regulation 5 of the SEBI ICDR Regulations are as follows:

(a) None of our Company, our Promoters, members of our Promoter Group, our Directors or the Selling Shareholders are debarred from accessing the capital markets by SEBI.

(b) None of our Promoters or Directors are promoters or directors of companies which are debarred from accessing the capital markets by SEBI.

(c) None of our Company, our Promoters or Directors is a Wilful Defaulter or a Fraudulent Borrower.

(d) None of our Promoters or Directors has been declared a fugitive economic offender in accordance with the Fugitive Economic Offenders Act, 2018.

(e) There are no convertible securities that are required to be converted on or before the filing of the Red Herring Prospectus;

(f) 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.

Each Selling Shareholder, severally and not jointly, confirms that it is in compliance with Regulation 8 of the SEBI ICDR Regulations.

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 OFFER IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THIS DRAFT RED HERRING PROSPECTUS. THE BRLM, EQUIRUS CAPITAL PRIVATE LIMITED HAS 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 BIDDERS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED OFFER.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS DRAFT RED HERRING PROSPECTUS, THE BRLM IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY AND THE SELLING SHAREHOLDERS DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BRLM HAS FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED MARCH 16, 2022 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 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND/OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE OFFER. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP, AT ANY POINT OF TIME, WITH THE BRLM, ANY IRREGULARITIES OR LAPSES IN THIS DRAFT RED HERRING PROSPECTUS.

DISCLAIMER CLAUSE OF THE SELLING SHAREHOLDERS

THE SELLING SHAREHOLDERS WILL BE SEVERALLY RESPONSIBLE FOR THE RESPECTIVE STATEMENTS CONFIRMED OR UNDERTAKEN BY IT IN THIS DRAFT RED HERRING PROSPECTUS IN RELATION TO ITSELF AND ITS RESPECTIVE PORTION OF THE OFFERED SHARES.

Disclaimer from our Company, our Directors, our Promoters, the Selling Shareholders and the BRLM

Our Company, the Directors, our Promoters, the Selling Shareholders 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 Company's instance and anyone placing reliance on any other source of information, including our Company's website www.corrtech.in, would be doing so at his or her own risk.
All information shall be made available by our Company, the Selling Shareholders and the BRLM to the Bidders and the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever, including at road show presentations, in research or sales reports, at Bidding Centres or elsewhere.

Bidders who Bid in the Offer will be required to confirm and will be deemed to have represented to our Company, the Selling Shareholders, 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 any applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares. Our Company, the Selling Shareholders, Underwriters and their respective directors, officers, agents, affiliates, employees and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares.

The BRLM and its associates and affiliates may engage in transactions with, and perform services for, our Company, the Selling Shareholders and their respective group companies, affiliates or associates or third parties in the ordinary course of business and have engaged, or may in the future engage, in commercial banking and investment banking transactions with our Company, our Promoters, the Selling Shareholders and their respective group companies, affiliates or associates or third parties, for which they have received, and may in the future receive, compensation.

Disclaimer in respect of Jurisdiction

Any dispute arising out of the Offer will be subject to the jurisdiction of appropriate court(s) in Mumbai only.

The Offer 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 authorised to invest in shares, Indian Mutual Funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under applicable trust law and who are authorised under their constitution to hold and invest in shares, permitted insurance companies and pension funds, insurance funds set up and managed by the army and navy and insurance funds set up and managed by the Department of Posts, India) and permitted Non-Residents including FPIs and Eligible NRIs, AIFs and other eligible foreign investors, if any, provided that they are eligible under all applicable laws and regulations to purchase the Equity Shares.

This Draft Red Herring Prospectus does not constitute an invitation to subscribe to or purchase the Equity Shares in the Offer in any jurisdiction, including India. Invitations to subscribe to or purchase the Equity Shares in the Offer will be made only pursuant to the Red Herring Prospectus if the recipient is in India or the preliminary offering memorandum for the Offer, which comprises the Red Herring Prospectus and the preliminary international wrap for the Offer, if the recipient is outside India.

Eligibility and Transfer Restrictions

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.

Bidders are advised to ensure that any Bid from them does not exceed investment limits or maximum number of Equity Shares that can be held by them under applicable law. 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 has been submitted to BSE. The disclaimer clause as intimated by BSE to our Company, post scrutiny of this Draft Red Herring Prospectus, shall be included in the Red Herring Prospectus and the Prospectus prior to the RoC filing.

Disclaimer Clause of NSE

As required, a copy of this Draft Red Herring Prospectus has been submitted to NSE. The disclaimer clause as intimated by NSE to our Company, post scrutiny of this Draft Red Herring Prospectus, shall be included in the Red Herring Prospectus and the Prospectus prior to the RoC filing.

Listing

The Equity Shares proposed to be issued through the Red Herring Prospectus and the Prospectus are proposed to be listed on BSE and NSE. Applications will be made to the Stock Exchanges for obtaining permission for listing and trading of the Equity Shares. [●] will be the Designated Stock Exchange with which the Basis of Allotment will be finalised.

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 such time prescribed by the SEBI. If our Company does not allot Equity Shares pursuant to the Offer 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 or such other rate prescribed by SEBI. The Selling Shareholders undertakes to provide such reasonable assistance as may be requested by our Company, to the extent such assistance is required from the Selling Shareholders in relation to their portion of the Offered Shares to facilitate the process of listing and commencement of trading of the Equity Shares on the Stock Exchanges within such time prescribed by SEBI.

For the avoidance of doubt, all refunds made, interest borne, and expenses incurred (with regard to delayed payment of refunds), by the Company on behalf of the Selling Shareholders to the extent of the Equity Shares offered by the Selling Shareholders in the Offer, will be adjusted or reimbursed by the Selling Shareholders to the Company, in accordance with Applicable Law, provided that the Selling Shareholders shall be liable or responsible to pay any interest or expenses unless such delay is caused solely by, and is directly attributable to, an act or omission of such Selling Shareholder.

Consents

Consents in writing of the Selling Shareholders, our Directors, our Company Secretary and Compliance Officer, Statutory Auditors, legal counsel to the Offer, Banker to our Company, the BRLM, the Registrar to the Offer, CARE Advisory, Practising Company Secretary, Chartered Engineer have been obtained; and consents in writing of the Syndicate Member, Monitoring Agency, Sponsor Banks, Escrow Collection Bank(s) and Refund Bank(s) to act in their respective capacities, will be obtained and filed along with a copy of the Red Herring Prospectus with the RoC as required under the Companies Act and such consents shall not be withdrawn up to the time of delivery of the Red Herring Prospectus for filing with the RoC.

Expert to the Offer

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

Our Company has received written consent from the Statutory Auditors, holding a valid peer review certificate from ICAI, to include their name as required under Section 26 of the Companies Act, 2013 in this Draft Red Herring Prospectus and as an ‘expert’ as defined under Section 2(38) of Companies Act, 2013 in respect of the: (i) Restated Financial Statements and their examination report dated March 14, 2022 on the Restated Financial Statements; and (ii) the statement of possible special tax benefits dated March 15, 2022 included in this Draft Red Herring Prospectus. Such consent has not been withdrawn up to the time of delivery of this Draft Red Herring Prospectus.

Our Company has received written consent from Siv Enterprises, Chartered Engineers to include their name in this Draft Red Herring Prospectus, and as an “expert” as defined under section 2(38) and 26(5) of the Companies Act in their capacity as the independent chartered engineer and in respect of the certificates dated March 12, 2022 and March 14, 2022 issued by them in connection with the capital expenditure towards machinery and details of order book as of December 31, 2021, details of machineries for our Company and our Subsidiaries and Indian map showing location of completed projects and order book and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

Our Company has received written consent dated March 16, 2022 from Zalak M T & Associates, practising company secretary to include their name in this Draft Red Herring Prospectus and as an “expert” as defined under Section 2(38) and Section 26(5) of the Companies Act, 2013 to the extent and in their capacity as a practicing company secretary and in respect of the certificate dated March 16, 2022 issued by them in connection with the RoC search of our Company and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

Further, our Company has received written consent dated March 7, 2022 from CARE Advisory as required under section 2(38) and section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations, to include their name in this Draft Red Herring Prospectus, and as an “expert” to the extent and in their capacity as an industry vendor in respect of their report titled “*Industry Research Report on Oil & Gas Sector*” dated March, 2022.

Particulars regarding public or rights issues by our Company during the last five years

Our Company has not made any public issue during the five years preceding the date of this Draft Red Herring Prospectus.

Our Company has undertaken rights issue during the five years preceding the date of this Draft Red Herring Prospectus. For details, please see “*Capital Structure*” beginning on page 84.

Commission and Brokerage paid on previous issues of the Equity Shares in the last five years

Since this is the initial public issue of Equity Shares, no sum has been paid or is payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of the Equity Shares in the five years by our Company.

Particulars regarding capital issues by our Company and listed group company, Subsidiaries or Associate company during the last three years

Other than as disclosed in "*Capital Structure*" on page 84, our Company has not made any capital issues during the three years preceding the date of this Draft Red Herring Prospectus.

Our Company does not have any listed group company or any listed subsidiary or a listed associate company.

Performance vis-à-vis objects – Public/ rights issue of our Company

Our Company has not undertaken any public issue since its incorporation.

Our Company has undertaken rights issue since its incorporation. For details, please see "*Capital Structure*" beginning on page 84.

Price information of past issues handled by the BRLM (during the current Fiscal and two Fiscals preceding the current Fiscal)

Sr. No.	Issue Name	Issue Size (₹ million)	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.	Antony Waste Handling Cell Limited#	2,999.85	315.00	January 01,2021	430.00	-10.14% [-3.31%]	-22.57% [+3.43%]	+2.22% [+9.78%]
2.	G R Infraprojects Limited#	9,623.34	837.00[1]	July 19, 2021	1700.00	+90.61% [+6.16%]	+138.67% [+16.65%]	+132.16% [+16.50%]
3.	Rolex Rings Limited$	7,310.00	900.00	August 9, 2021	1,250.00	+22.28% [+6.79%]	+31.50% [+10.20%]	+45.24% [+7.74%]
4.	Krsnaa Diagnostics Limited$	12,133.35	954.00[2]	August 16, 2021	1,005.55	-9.42% [+4.93%]	-27.73% [+9.30%]	-32.63% [+4.90%]
5.	Anand Rathi Wealth Limited#	6,593.75	550.00[3]	December 14, 2021	602.05	+12.38% [+5.22%]	+4.46% [-4.42%]	N.A.
6.	Metro Brands Limited#	13,675.05	500.00	December 22, 2021	436.00	+21.77% [+4.45%]	N.A.	N.A.

***Source**: www.bseindia.com and www.nseindia.com for price information and prospectus for issue details*

Notes:

1. *A discount of ₹ 42 per Equity Share was offered to Eligible Employees bidding in the Employee Reservation Portion of G R Infraprojects Limited IPO*
2. *A discount of ₹ 93 per Equity Share was offered to Eligible Employees bidding in the Employee Reservation Portion of Krsnaa Diagnostics Limited IPO*
3. *A discount of ₹ 25 per Equity Share was offered to Eligible Employees bidding in the Employee Reservation Portion of Anand Rathi Wealth Limited IPO*

4. *Price on Designated Stock Exchange of the respective Issuer is considered for all of the above calculations.*
5. *In the event any day falls on a holiday, the price/index of the immediately preceding trading day has been considered.*
6. *N.A. (Not Applicable) – Period not completed.*

\# *The S&P BSE SENSEX is considered as the Benchmark Index*
$ *The S&P CNX NIFTY is considered as the Benchmark Index*

Summary statement of price information of past public issues handled by Equirus Capital Private Limited:

Financial Year	Total no. of IPOs	Total funds raised (₹ million)	Nos. of IPOs trading at discount as on 30th calendar day from listing date			Nos. of IPOs trading at premium as on 30th calendar day from listing date			Nos. of IPOs trading at discount as on 180th calendar day from listing date			Nos. of IPOs trading at premium as on 180th calendar day from listing date		
			Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%
2021-2022*	5	49,335.49	-	-	1	1	-	3	-	1	-	1	1	-
2020 - 2021	1	2,999.85	-	-	1	-	-	-	-	-	-	-	-	1
2019 - 2020	-	-	-	-	-	-	-	-	-	-	-	-	-	-

* *The information is as on the date of this Offer Document.*
The information for each of the financial years is based on issues listed during such financial year.

Website for track record of the Book Running Lead Manager

Name	Website
Equirus Capital Private Limited	www.equirus.com

Stock Market Data of Equity Shares

This being an initial public issue of the Equity Shares of our Company, the Equity Shares are not listed on any stock exchange and accordingly, no stock market data is available for the Equity Shares.

Redressal of Investor Grievances

The agreement between the Registrar to the Offer, our Company and the Selling Shareholders provides for retention of records with the Registrar to the Offer for a period of at least eight years from the last date of dispatch of the letters of allotment and demat credit to enable the investors to approach the Registrar to the Offer for redressal of their grievances.

In terms of SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2018/22 dated February 15, 2018, SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 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. Further, the investors shall be compensated by the SCSBs in accordance with SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, in the events of delayed unblock for cancelled/withdrawn/deleted applications, blocking of multiple amounts for the same UPI application, blocking of more amount than the application amount, delayed unblocking of amounts for non-allotted/partially-allotted applications, for the stipulated period. In an event there is a delay in redressal of the investor grievance in relation to unblocking of amounts, the Book Running Lead Manager shall compensate the investors at the rate higher of ₹ 100 or 15% per annum of the application amount for the period of such delay in such other manner as may be specified under applicable law.

All grievances in relation to the Bidding process may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary to whom the Bid cum Application Form was submitted. The Bidder should give full details such as name of the sole or First Bidder, Bid cum Application Form number, Bidder DP ID, Client ID, PAN, date of the submission of Bid cum Application Form, address of the Bidder, number of the Equity Shares applied for and the name and address of the Designated Intermediary where the Bid cum Application Form was submitted by the Bidder.

Anchor Investors are required to address all grievances in relation to the Offer to the BRLM.

Further, the Bidder shall also enclose a copy of the Acknowledgment Slip duly received from the concerned Designated Intermediary in addition to the information mentioned hereinabove.

The Registrar to the Offer shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Bidders. Our Company, the BRLM and the Registrar to the Offer accept no responsibility for errors, omissions, commission or any acts of SCSBs including any defaults in complying with its obligations under applicable SEBI ICDR Regulations. Bidders can contact the Compliance Officer or the Registrar to the Offer in case of any pre-Offer or post-Offer related problems such as non-receipt of letters of Allotment, non-credit of allotted Equity Shares in the respective beneficiary account, non-receipt of refund intimations and non-receipt of funds by electronic mode.

Our Company will obtain authentication on the SCORES in terms of the SEBI circular no. CIR/OIAE/1/2013 dated April 17, 2013 and shall comply with the SEBI circular (CIR/OIAE/1/2014) dated December 18, 2014 and the SEBI circular bearing number SEBI/HO/OIAE/IGRD/CIR/P/2021/642 dated October 14, 2021 in relation to redressal of investor grievances through SCORES.

Our Company has also constituted a Stakeholders Relationship Committee to review and redress the shareholders and investor grievances such as transfer of Equity Shares, non-recovery of balance payments, declared dividends, approve subdivision, consolidation, transfer and issue of duplicate shares. For further details on the Stakeholders' Relationship Committee, see "*Our Management – Committees of our Board – Stakeholders' Relationship Committee*" on page 210.

Our Company has also appointed Anita Chellani, Company Secretary of our Company, as the Compliance Officer for the Offer. For details, "*General Information- Company Secretary and Compliance Officer*" beginning on page 76.

Our Company has not received any investor complaint during the last three financial years preceding the date of this Draft Red Herring Prospectus. Further, no investor complaint in relation to our Company is pending as on the date of filing of this Draft Red Herring Prospectus.

None of our Subsidiaries are listed on any stock exchange.

Disposal of Investor Grievances by our Company

Our Company estimates that the average time required by our Company or the Registrar to the Offer or the relevant Designated Intermediary, for the redressal of routine investor grievances shall be 10 Working Days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Exemption from complying with any provisions of securities laws, if any,

Our Company has not applied for any exemptions from complying with any provisions of securities laws with SEBI.

Other confirmations

Any person connected with the Offer shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any person for making an application in the initial public offer, except for fees or commission for services rendered in relation to the Offer.

SECTION VII – OFFER RELATED INFORMATION

TERMS OF THE OFFER

The Equity Shares being offered and transferred pursuant to this Offer are subject to the provisions of the Companies Act 2013, the SCRA, SCRR, SEBI ICDR Regulations, the SEBI Listing Regulations, our Memorandum of Association and Articles of Association, the terms of this Draft Red Herring Prospectus, the Red Herring Prospectus, the Prospectus, the Abridged Prospectus, the Bid cum Application Form, the Revision Form, CAN, the Allotment Advice and other terms and conditions as may be incorporated in the Allotment Advice and other documents or certificates that may be executed in respect of this Offer. The Equity Shares shall also be subject to all applicable laws, guidelines, rules, notifications and regulations relating to the offer of capital and listing and trading of securities offered from time to time by SEBI, the GoI, the Stock Exchanges, the RoC, the RBI, and/or other authorities, as in force on the date of this Offer and to the extent applicable or such other conditions as may be prescribed by such governmental, regulatory or statutory authority while granting its approval for the Offer.

The Offer

The Offer comprises a Fresh Issue and an Offer for Sale by the Selling Shareholders.

All the Offer expenses will be shared between our Company and the Selling Shareholders on a pro-rata basis in proportion to the Equity Shares issued and allotted by our Company in the Fresh Issue and the Equity Shares sold by each of the Selling Shareholders in the Offer for Sale, respectively and in accordance with applicable law.

Expenses relating to the Offer shall be paid by our Company in the first instance. Each Selling Shareholder severally and not jointly shall reimburse our Company for any expenses in relation to the Offer paid by our Company on behalf of such Selling Shareholder.

Ranking of the Equity Shares

The Equity Shares being Allotted and transferred pursuant to the Offer shall be subject to the provisions of the Companies Act, 2013, our Memorandum of Association and Articles of Association and shall rank *pari passu* in all respects with the existing Equity Shares including rights in respect of dividend and other corporate benefits if any, declared by our Company after the date of Allotment. For further details, see "*Description of Equity Shares and Terms of the Articles of Association*" on page 377.

Mode of Payment of Dividend

Our Company shall pay dividends, if declared, to shareholders of our Company as per the provisions of the Companies Act, 2013, our Memorandum of Association and Articles of Association, the SEBI Listing Regulations and other applicable law. For further details in relation to dividends, see *"Dividend Policy"* and *"Description of Equity Shares and Terms of the Articles of Association"* on pages 222 and 377, respectively.

Face Value, Offer Price and Price Band

The face value of the Equity Shares is ₹10. The Floor Price of Equity Shares is ₹[●] per Equity Share and the Cap Price is ₹[●] per Equity Share. The Anchor Investor Offer Price is ₹[●] per Equity Share. The Price Band, the minimum Bid Lot size will be decided by our Company, in consultation with the BRLM and the Selling Shareholders, and advertised in [●] editions of [●] (a widely circulated English national daily newspaper), [●] editions of [●] (a widely circulated Hindi national daily newspaper) and [●] editions of [●] (a widely circulated Gujarati daily newspaper), Gujarati being the regional language of Gujarat, where the Registered Office of our Company is located), each with wide circulation, respectively, at least two Working Days prior to the Bid/ Offer Opening Date and shall be made available to the Stock Exchanges for the purpose of uploading on their websites. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, shall be pre-filled in the Bid cum Application Forms available at the websites of the Stock Exchanges. The Offer Price shall be determined by our Company in consultation with the BRLM and the Selling Shareholders, after the Bid/Offer Closing Date, on the basis of assessment of market demand for the Equity Shares offered by way of Book Building Process.

At any given point of time there shall be only one denomination for the Equity Shares.

Compliance with disclosure and accounting norms

Our Company shall comply with all applicable disclosure and accounting norms as specified by SEBI from time to time.

Rights of the Equity Shareholders

Subject to applicable laws, rules, regulations and guidelines and the provisions of the Articles of Association, our Shareholders shall have the following rights:

- The right to receive dividend, if declared;
- The right to attend general meetings and exercise voting powers, unless prohibited by law;
- The right to vote on a poll either in person or by proxy or 'e-voting';
- The right to receive offers for rights shares and be allotted bonus shares, if announced;
- The right to freely transfer their Equity Shares, subject to foreign exchange regulations and other applicable laws; and
- Such other rights, as may be available to a shareholder of a listed public company under applicable law, including the Companies Act, 2013, the terms of the SEBI Listing Regulations, and our Memorandum and Articles.

For a detailed description of the main provisions of our Articles relating to voting rights, dividend, forfeiture and lien, transfer and transmission, and/ or consolidation/ splitting, see "*Description of Equity Shares and Terms of the Articles of Association*" on page 377.

Allotment of Equity Shares in dematerialised form

Pursuant to Section 29 of the Companies Act, 2013, the Equity Shares shall be Allotted only in dematerialised form. Hence, the Equity Shares offered through the Red Herring Prospectus can be applied for in the dematerialised form only. In this context, our Company has entered into the following agreements:

- Tripartite agreement dated July 21, 2008, amongst our Company, NSDL and Registrar to the Offer.
- Tripartite agreement dated February 14, 2022, amongst our Company, CDSL and Registrar to the Offer.

Market Lot and Trading Lot

Further, the trading of our Equity Shares on the Stock Exchanges shall only be in dematerialised form, consequent to which, the tradable lot is one Equity Share. Allotment of Equity Shares will be only in electronic form in multiples of one Equity Share, subject to a minimum Allotment of [●] Equity Shares. For further details, see "*Offer Procedure*" beginning on page 360.

Joint Holders

Subject to provisions contained in our Articles, where two or more persons are registered as the holders of any Equity Share, they shall be deemed to hold such Equity Shares as joint tenants with benefits of survivorship.

Jurisdiction

The courts of Mumbai, India will have exclusive jurisdiction in relation to this Offer.

Period of operation of subscription list

See "*Terms of the Offer– Bid/Offer Programme*" on page 353.

Nomination facility to investors

In accordance with Section 72 of the Companies Act, 2013 read with the Companies (Share Capital and Debentures) Rules, 2014, as amended, the sole or First Bidder, along with other joint Bidders, may nominate any one person in whom, in the event of the death of the sole Bidder or in case of joint Bidders, the 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 death of the original holder(s), shall be entitled to the same advantages to which such person would be entitled if such person 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 the Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale, transfer of Equity Share(s) by the person nominating. A nomination may be cancelled or varied by nominating any other person in place of the present nominee by the holder of the Equity Shares who has made the nomination by giving a notice of such cancellation. A buyer will be entitled to make a fresh nomination in the manner prescribed. A fresh nomination can be made only on the prescribed form, which is available on request at our Registered and Corporate Office or with the registrar and transfer agents of our Company.

Any person who becomes a nominee by virtue of Section 72 of the Companies Act, 2013 as mentioned above, shall, upon the production of such evidence as may be required by our Board, elect either:

- to register himself or herself as the holder of the Equity Shares; or
- to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, 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 will be made only in dematerialised form, there shall be no requirement for a separate nomination with our Company. Nominations registered with the respective Depository Participant of the applicant will prevail. If investors wish to change their nomination, they are requested to inform their respective Depository Participant.

Bid/Offer Programme

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

* *Our Company may, in consultation with the BRLM and the Selling Shareholders, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis, in accordance with the SEBI ICDR Regulations. Anchor Investors shall Bid on the Anchor Investor Bidding Date.*
** *Our Company may, in consultation with the BRLM and the Selling Shareholders, consider closing the Bid/Offer Period for QIBs one day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations.*

An indicative timetable in respect of the Offer is set out below:

Event	**Indicative Date**
Finalisation of Basis of Allotment with the Designated Stock Exchange	[●]
Initiation of refunds (if any, for Anchor Investors) / unblocking of funds from ASBA Account*	[●]
Credit of the Equity Shares to depository accounts of Allottees	[●]
Commencement of trading of the Equity Shares on the Stock Exchanges	[●]

**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/Offer Closing Date, the Bidder shall be compensated for such delay in unblocking in accordance with applicable law. Further, investors shall be entitled to compensation in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.*

The above timetable is indicative and does not constitute any obligation on our Company, the Selling Shareholders or the BRLM. While 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/Offer Closing Date or such period as may be prescribed, the timetable may change due to various factors, such as extension of the Bid/Offer Period by our Company and the Selling Shareholders, revision of the Price Band or any delays 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. The Selling Shareholders confirm that they shall extend complete co-operation required by our Company and the BRLM for the completion of the necessary formalities for listing and commencement of trading of the Equity Shares at the Stock Exchanges within six Working Days from the Bid/Offer Closing Date, or within such other period as may be prescribed.

In terms of the UPI Circulars, in relation to the Offer, the BRLM will be required to submit reports of compliance with timelines and activities prescribed by SEBI in connection with the allotment and listing procedure within six Working Days from the Bid/Offer Closing Date, identifying nonadherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum, whichever is higher, for the entire duration of delay exceeding four Working Days from the Bid/Offer 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.

Except in relation to the Bids received from the Anchor Investors, Bids and any revision in Bids shall be accepted **only between 10.00 a.m. and 5.00 p.m.** (Indian Standard Time ("**IST**")) during the Bid/Offer Period (except on the Bid/Offer Closing Date) at the Bidding Centres as mentioned on the Bid cum Application Form **except that:**

(i) on the QIB Bid/Offer Closing Date, in case of Bids by QIBs under the Net QIB Portion, the Bids and the revisions in Bids shall be accepted only between 10.00 a.m. and 3.00 p.m. (Indian Standard Time) and uploaded until 4.00 p.m. (IST).

(ii) on the Bid/Offer Closing Date*:

   (a) in case of Bids by Non-Institutional Investors, the Bids and the revisions in Bids shall be accepted only between 10.00 a.m. and 3.00 p.m. (IST) and uploaded until 4.00 p.m. (IST); and

   (b) in case of Bids by Retail Individual Investors, the Bids and the revisions in Bids shall be accepted only between 10.00 a.m. and 3.00 p.m. (IST) and uploaded until 5.00 p.m. (IST), which may be extended up to such time as deemed fit by the Stock Exchanges after taking into account the total number of applications received up to the closure of timings and reported by the BRLM to the Stock Exchanges.

*UPI mandate end time and date shall be at 12.00 pm on [●].

For the avoidance of doubt, it is clarified that Bids not uploaded on the electronic bidding system or in respect of which full Bid Amount is not blocked by SCSBs will be rejected.

Due to limitation of the time available for uploading the Bids on the Bid/Offer Closing Date, the Bidders are advised to submit their Bids one day prior to the Bid/Offer Closing Date and, in any case, no later than 1.00 p.m. (Indian Standard Time) on the Bid/ Offer Closing Date. Bidders are cautioned that, in the event a large number of Bids are received on the Bid/ Offer Closing Date, as is typically experienced in public offerings in India, it may lead to some Bids not being uploaded due to lack of sufficient time to upload. Such Bids that cannot be uploaded on the electronic bidding system will not be considered for allocation under this Offer. Bids and any revision in Bids will only be accepted on Working Days. Bidders may please note that as per letter no. List/smd/sm/2006 dated July 3, 2006, and letter no. NSE/IPO/25101- 6 dated July 6, 2006, issued by BSE and NSE respectively, Bids and any revision in Bids shall not be accepted on Saturdays and public holidays as declared by the Stock Exchanges. Bids by ASBA Bidders shall be uploaded by the relevant Designated Intermediary in the electronic system to be provided by the Stock Exchanges. Neither our Company, nor the Selling Shareholders, nor any member of the Syndicate is liable for any failure in uploading or downloading the Bids due to faults in any software / hardware system or otherwise.

Our Company, in consultation with the BRLM and the Selling Shareholders reserves the right to revise the Price Band during the Bid/Offer Period. 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.

In case of any revision in the Price Band, the Bid/ Offer Period shall be extended for at least three additional Working Days after such revision of the Price Band, subject to the total Bid/ Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company in consultation with the BRLM and the Selling Shareholders, for reasons to be recorded in writing, extend the Bid/Offer Period for a minimum of three Working Days, subject to the Bid/ Offer Period not exceeding 10 Working Days. Any revision in the Price Band, and the revised Bid/ Offer Period, if applicable, 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 BRLM and at the terminals of the members of the Syndicate.

In case of discrepancy in the data entered in the electronic book *vis-à-vis* the data contained in the physical Bid cum Application Form for a particular Bidder, the details as per the Bid file received from the Stock Exchanges may be taken as the final data for the purpose of Allotment.

Minimum Subscription

In the event our Company does not receive (i) a minimum subscription of 90% of the Fresh Issue, and (ii) a minimum subscription in the Offer as specified under Rule 19(2)(b) of the SCRR, including through devolvement of Underwriters, as applicable, within 60 days from the Bid Closing Date, or if the subscription level falls below the thresholds mentioned above after the Bid/Offer Closing Date, on account of withdrawal of Bids 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 and the Selling Shareholders (if applicable and to the extent of their respective Offered Shares) shall grant necessary approval in relation to the same, if applicable. If there is a delay beyond four working days or such other time as may be prescribed after our Company becomes liable to pay the amount, our Company and our Director who are officers in default, shall pay interest at the rate of 15% per annum. If there is a delay beyond the prescribed time, the Selling Shareholders (only if such delay is caused solely by, and is directly attributable to, an act or omission of such Selling Shareholder) shall pay interest prescribed under the Companies Act, 2013, the SEBI ICDR Regulations and other applicable law. Provided that, none of the Selling Shareholders shall be liable or responsible to pay any interest or expenses unless such delay is caused solely by, and is directly attributable to, an act or omission of such Selling Shareholder.

In the event of under-subscription in the Offer, subject to receiving minimum subscription for 90% of the Fresh Issue and compliance with Rule 19(2)(b) of the SCRR, Allotment shall first be made towards 90% of the Fresh Issue. However, after receipt of minimum subscription of 90% of the Fresh Issue, Allotment shall be made in the following order: (i) First towards the remaining Equity Shares in the Fresh Issue; (ii) Secondly towards the entire portion of the Equity Shares offered by the Selling Shareholders.

Further, in accordance with Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of prospective Allottees to whom the Equity Shares will be Allotted will be not less than 1,000.

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.

New Financial Instruments

Our Company is not issuing any new financial instruments through this Offer.

Restriction on transfer and transmission of shares

Except for the lock-in of the pre-Offer Equity Shares, the Promoter's Contribution and Equity Shares allotted to Anchor Investors pursuant to the Offer, as detailed in "*Capital Structure*" on page 84 and except as provided in our Articles, there are no restrictions on transfers and transmission of Equity Shares or on their consolidation or splitting. Please see "*Description of Equity Shares and Terms of the Articles of Association*" at page 377.

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.

Withdrawal of the Offer

Our Company and/or any of the Selling Shareholders (severally), in consultation with the BRLM, reserve the right not to proceed with the entire or portion of the Offer, for any reason at any time after the Bid/Offer Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the same newspapers, in which the pre-Offer advertisements were published, within two days of the Bid/Offer Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Offer. Further, the Stock Exchanges shall be informed promptly in this regard by our Company and the BRLM, through the Registrar to the Offer, shall notify the SCSBs and the Sponsor Banks to unblock the bank accounts of the ASBA Bidders within one Working Day from the date of receipt of such notification. In the event of withdrawal of the Offer and subsequently, plans of a fresh offer by our Company, a fresh draft red herring prospectus will be submitted again to SEBI.

Notwithstanding the foregoing, this Offer is also subject to obtaining the final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment and within six Working Days or such other period as may be prescribed under applicable law.

OFFER STRUCTURE

The Offer is being made through the Book Building Process. The Offer is of up to [●] Equity Shares for cash at a price of ₹[●] per Equity Share (including a securities premium of ₹[●] per Equity Share) aggregating up to ₹[●] million comprising of a Fresh Issue of up to [●] Equity Shares aggregating up to ₹3,500 million by our Company and an Offer of Sale of up to 4,000,000 Equity Shares aggregating up to ₹[●] million by the Selling Shareholders. The Offer will constitute [●]% of the post-Offer paid-up Equity Share capital of our Company.

Particulars	QIBs (1)	Non-Institutional Investors	Retail Individual Investors
Number of Equity Shares available for Allotment/ allocation* (2)	Not more than [●] Equity Shares	Not less than [●] Equity Shares available for allocation or Offer less allocation to QIB Bidders and Retail Individual Investors	Not less than [●] Equity Shares available for allocation or Offer less allocation to QIB Bidders and Non-Institutional Investors
Percentage of Offer Size available for Allotment/ allocation	Not more than 50% of the Offer shall be available for allocation to QIB Bidders. However, up to 5% of the Net QIB Portion shall be available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the 5% reservation in the Net QIB Portion will also be eligible for allocation in the remaining QIB Portion. The unsubscribed portion in the Mutual Fund reservation will be available for allocation to QIBs.	Not less than 15% of the Offer, or the Offer less allocation to QIB Bidders and Retail Individual Investors .	Not less than 35% of the Offer, or the Offer less allocation to QIB Bidders and Non-Institutional Investors
Basis of Allotment/ allocation if respective category is oversubscribed*	Proportionate as follows (excluding the Anchor Investor Portion): (a) up to [●] Equity Shares shall be available for allocation on a proportionate basis to Mutual Funds only; and (b) [●] Equity Shares shall be Allotted on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above. 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.	Proportionate	The allotment to each Retail Individual Investor shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Portion and the remaining available Equity Shares if any, shall be allotted on a proportionate basis. For details, see "*Offer Procedure*" on page 360.
Minimum Bid	Such number of Equity Shares in multiples of [●] Equity Shares, that the Bid Amount exceeds ₹200,000	Such number of Equity Shares that the Bid Amount exceeds ₹200,000 and in multiples of [●] Equity Shares thereafter	[●] Equity Shares and in multiples of [●] Equity Shares thereafter

Particulars	QIBs [1]	Non-Institutional Investors	Retail Individual Investors
Maximum Bid	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the Offer, subject to applicable limits	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the Offer (excluding the QIB Portion), subject to limits prescribed under applicable law	Such number of Equity Shares in multiples of [●] Equity Shares so that the Bid Amount does not exceed ₹200,000
Mode of Allotment	Compulsorily in dematerialised form		
Bid Lot	[●] Equity Shares and in multiples of [●] Equity Shares thereafter		
Allotment Lot	A minimum of [●] Equity Shares and thereafter in multiples of one Equity Share		
Trading Lot	One Equity Share		
Who can apply[3] [4]	Public financial institutions (as specified in Section 2(72) of the Companies Act), scheduled commercial banks, Mutual Funds, Eligible FPIs, VCFs, AIFs, FVCIs registered with SEBI, multilateral and bilateral development financial institutions, state industrial development corporation, insurance companies registered with IRDAI, provident funds (subject to applicable law) with minimum corpus of ₹250 million, pension funds with minimum corpus of ₹250 million, National Investment Fund set up by the Government of India, the insurance funds set up and managed by army, navy or air force of the Union of India, insurance funds set up and managed by the Department of Posts, India and Systemically Important Non-Banking Financial Companies.	Resident Indian individuals, Eligible NRIs, HUFs (in the name of the karta), companies, corporate bodies, scientific institutions societies and trusts and any individuals, corporate bodies and family offices which are recategorized as category II FPIs and registered with SEBI	Resident Indian individuals, Eligible NRIs and HUFs (in the name of the karta)
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. **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 Banks through the UPI Mechanism, that is specified in the ASBA Form at the time of submission of the ASBA Form.		
Mode of Bidding	Only through the ASBA process (except for Anchor Investors).	Only through the ASBA process.	Only through the ASBA process

* *Assuming full subscription in the Offer*

(1) *Our Company, in consultation with the BRLM and the Selling Shareholders, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in the Anchor Investor Portion, the remaining Equity Shares shall be added to the Net QIB Portion. For details, see "Offer Procedure" on page 360.*

(2) *Subject to valid Bids being received at or above the Offer Price. This is an Offer in terms of Rule 19(2)(b) of the SCRR in compliance with Regulation 6(1)) of the SEBI ICDR Regulations.*

(3) *In case of joint Bids, the Bid cum Application Form should contain only the name of the first Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only such first Bidder would be required in the Bid cum Application Form and such first Bidder would be deemed to have signed on behalf of the joint holders. Our Company reserves the right to reject, in its absolute discretion, all or any multiple Bids, except as otherwise permitted, in any or all categories.*

[4] *Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Application Forms provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Offer Price shall be payable by the Anchor Investor Pay-In Date as indicated in the CAN. Bidders will be required to confirm and will be deemed to have represented to our Company, the Selling Shareholders, 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.*

[5] *Allocation in the Non-Institutional Investors(NII) category shall be revised as follows:*

i. *one third of the portion available to NIIs shall be reserved for applicants with application size of more than two lakh rupees and up to ten lakh rupees;*
ii. *two third of the portion available to NIIs shall be reserved for applicants with application size of more than ten lakh rupees:*

OFFER PROCEDURE

*All Bidders should read the General Information Document for Investing in Public Offers prepared and issued in accordance with the circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020, and the 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 (www.bseindia.com and www.nseindia.com) and the BRLM. Please refer to the relevant provisions of the General Information Document which are applicable to the Offer.*

*Additionally, Bidders may refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Offer; (ii) maximum and minimum Bid size; (iii) price discovery and allocation; (iv) payment instructions for ASBA Bidders; (v) issuance of Confirmation of Allocation Note ("**CAN**") and Allotment in the Offer; (vi) general instructions (limited to instructions for completing the Bid cum Application Form); (vii) designated date; (viii) disposal of applications; (ix) submission of Bid cum Application Form; (x) other instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (xi) applicable provisions of Companies Act relating to punishment for fictitious applications; (xii) mode of making refunds; and (xiii) interest in case of delay in Allotment or refund.*

*SEBI through the UPI Circulars has proposed to introduce an alternate payment mechanism using Unified Payments Interface ("**UPI**") and consequent reduction in timelines for listing in a phased manner. UPI has been introduced in a phased manner as a payment mechanism in addition to ASBA for applications by Retail Individual Investors through intermediaries from January 1, 2019. The UPI Mechanism for Retail Individual Investors applying through Designated Intermediaries, in phase I, was effective along with the prior process and existing timeline of T+6 days ("**UPI Phase I**"), until June 30, 2019. Subsequently, for applications by Retail Individual Investors through Designated Intermediaries, the process of physical movement of forms from Designated Intermediaries to SCSBs for blocking of funds has been discontinued and RIBs submitting their ASBA Forms through Designated Intermediaries (other than SCSBs) can only use UPI Mechanism with existing timeline of T+6 days until further notice pursuant to SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020("**UPI Phase II**"). The final reduced timeline will be made effective using the UPI Mechanism for applications by Retail Individual Investors ("**UPI Phase III**"), as may be prescribed by SEBI. The Offer will be made under UPI Phase II of the UPI Circular, subject to any circulars, clarification or notification issued by the SEBI from time to time. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. This circular is effective for initial public offers opening on/or after May 1, 2021, except as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, and the provisions of this circular, as amended, are deemed to form part of this Draft Red Herring Prospectus. Subsequently. SEBI vide its circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, and the provisions of this circular, as amended, are deemed to form part of this Draft Red Herring Prospectus. 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/Offer Closing Date, in accordance with the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, 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/Offer 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 Working Days. 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/Offer 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/Offer 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, our Company, the Selling Shareholders and the BRLM do not accept any responsibility for the completeness and accuracy of the information stated in this section 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 Equity Shares that can be held by them under applicable law or as specified in the Red Herring Prospectus and the Prospectus.

Our Company and the Syndicate are not liable for any adverse occurrences consequent to the implementation of the UPI Mechanism for application in this Offer.

Book Building Procedure

The Offer is being made in terms of Rule 19(2)(b) of the SCRR through the Book Building Process in accordance with Regulation 6(1) of the SEBI ICDR Regulations, wherein not more than 50% of the Offer shall be available for allocation to QIBs on a proportionate basis, provided that our Company in consultation with the BRLM and the Selling Shareholders may 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 them at or above the Anchor Investor Allocation Price. Further, in the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, not less than 15% of the Offer shall be available for allocation on a proportionate basis to Non-Institutional Investors and not less than 35% of the Offer shall be available for allocation to Retail Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price.

Under-subscription, if any, in any category except in the QIB Portion, would be allowed to be met with spill over from any other category or combination of categories, at the discretion of our Company in consultation with the BRLM and the Selling Shareholders and the Designated Stock Exchange subject to applicable laws.

The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchanges.

Bidders should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialized form. The Bid cum Application Forms which do not have the details of the Bidders' depository account, including the DP ID and the Client ID and the PAN and UPI ID (for Retail Individual Investors Bidding through the UPI Mechanism), shall be treated as incomplete and will be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form.

Phased implementation of UPI for Bids by RIBs as per the UPI Circulars

SEBI has issued UPI Circulars in relation to streamlining the process of public issue of equity shares and convertibles by introducing an alternate payment mechanism using UPI. Pursuant to the UPI Circulars, UPI has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under the ASBA) for applications by RIBs through intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days to up to three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI payment mechanism, the UPI Circulars have introduced and implemented the UPI payment mechanism in three phases in the following manner:

a) **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 until June 30, 2019. Under this phase, an RII also had the option to submit the ASBA Form with any of the intermediary and use his / her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing would continue to be six Working Days.

b) **Phase II:** This phase has become applicable from July 1, 2019 and was to initially continue for a period of three months or floating of five main board public issues, whichever is later. SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 has decided to extend the timeline for implementation of UPI Phase II until March 31, 2020. Under this phase, submission of the physical ASBA Form by an RII through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds has been discontinued and is replaced by the UPI payment mechanism. However, the time duration from public issue closure to listing continues to be six Working Days during this phase. Subsequently, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 extended the timeline for implementation of UPI Phase II till further notice.

c) **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 would be reduced to be three Working Days. Accordingly, upon commencement of Phase III, the reduced time duration shall be applicable for the Offer.

All SCSBs offering facility of making application in public issues shall also provide facility to make application using UPI. Our Company will be required to appoint one of the SCSBs as a sponsor banks to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the Retail Individual Bidders using the UPI.

For further details, refer to the General Information Document available on the websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com) and the BRLM.

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 relevant Bidding Centres and at our Registered and Corporate Office. An electronic copy of the ASBA Form will also be available for download on the websites of NSE (www.nseindia.com) and BSE (www.bseindia.com) at least one day prior to the Bid/Offer Opening Date.
For Anchor Investors, the Bid cum Application Forms will be available at the offices of the BRLM.

All Bidders (other than Anchor Investors) must compulsorily use the ASBA process to participate in the Offer. Anchor Investors are not permitted to participate in this Offer through the ASBA process.

Bidders (other than Anchor Investors and Retail Individual Investors Bidding using the UPI Mechanism) must provide bank account details and authorisation by the ASBA account holder to block funds in their respective ASBA Accounts in the relevant space provided in the Bid cum Application Form and the Bid cum Application Form that does not contain such details are liable to be rejected.

Retail Individual Investors submitting their Bid cum Application Form to any Designated Intermediary (other than SCSBs) shall be required to Bid using the UPI Mechanism and must provide the UPI ID in the relevant space provided in the Bid cum Application Form. Bids submitted by Retail Individual Investors with any Designated Intermediary (other than SCSBs) without mentioning the UPI ID are liable to be rejected. Retail Individual Investors Bidding using the UPI Mechanism may also apply through the SCSBs and mobile applications using the UPI handles as provided on the website of SEBI.

Further, ASBA Bidders shall ensure that the Bids are submitted at the Bidding Centres only on ASBA Forms bearing the stamp of a Designated Intermediary (except in case of electronic ASBA Forms) and ASBA Forms not bearing such specified stamp maybe liable for rejection. Bidders, using the ASBA process to participate in the Offer, must ensure that the ASBA Account has sufficient credit balance such that an amount equivalent to the full Bid Amount can be blocked therein. In order to ensure timely information to investors SCSBs are required to send SMS alerts to investors intimating them about the Bid Amounts blocked/unblocked.

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 Investors, Retail Individual Investors and Eligible NRIs applying on a non-repatriation basis	[●]
Non-Residents including FPIs, Eligible NRIs applying on a repatriation basis, FVCIs and registered bilateral and multilateral institutions	[●]
Anchor Investors	[●]

** Excluding electronic Bid cum Application Forms*
Notes:
(1) Electronic Bid cum Application forms will also be available for download on the website of NSE (www.nseindia.com) and BSE (www.bseindia.com).
(2) Bid cum Application Forms for Anchor Investors will be made available at the offices of the BRLM.

The Equity Shares offered in the Offer have not been and will not be registered, listed or otherwise qualified in any jurisdiction except India and may not be offered or sold to persons outside of India except in compliance with the applicable laws of each such jurisdiction. In particular, the Equity Shares have not been and will not be registered under the U.S. Securities Act or any other applicable law of the United States and, unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are only being offered and sold outside the United States in offshore transactions as defined in and in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdictions where those offers and sales occur.

In case of ASBA Forms, the relevant Designated Intermediaries shall upload the relevant Bid details in the electronic bidding system of the Stock Exchanges. Designated Intermediaries (other than SCSBs) shall submit/deliver the ASBA Forms (except Bid cum Application Forms submitted by Retail Individual Investors Bidding using the UPI Mechanism) to the respective SCSB, where the Bidder has a bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank(s).

For RIBs using UPI Mechanism, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Banks on a continuous basis to enable the Sponsor Banks to initiate UPI Mandate Request to RIBs for blocking of funds. The Sponsor Banks shall initiate request for blocking of funds through NPCI to RIBs, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. The NPCI shall maintain an audit trail for every bid entered in the Stock Exchanges bidding platform, and the liability to compensate RIBs (using the UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e. the Sponsor Banks, 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 Banks and the bankers to an issue. The BRLM shall also be required to obtain the audit trail from the Sponsor Banks and the Bankers to the Offer for analysing the same and fixing liability. For ensuring timely information to investors, SCSBs shall send SMS alerts as specified in SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021.

The Sponsor Banks will undertake a reconciliation of Bid responses received from Stock Exchanges and sent to NPCI and will also ensure that all the responses received from NPCI are sent to the Stock Exchanges platform with detailed error code and description, if any. Further, the Sponsor Banks will undertake reconciliation of all Bid requests and responses throughout their lifecycle on daily basis and share reports with the BRLM in the format and within the timelines as specified under the UPI Circulars. Sponsor Banks and issuer banks shall download UPI settlement files and raw data files from the NPCI portal after every settlement cycle and do a three way reconciliation with Banks UPI switch data, CBS data and UPI raw data. NPCI is to coordinate with issuer banks and Sponsor Banks on a continuous basis.

Participation by the Promoter, Promoter Group, the BRLM, associates and affiliates of the BRLM and the Syndicate Member and the persons related to Promoter, Promoter Group, BRLM and the Syndicate Member

The BRLM and the Syndicate Member shall not be allowed to purchase the Equity Shares in any manner, except towards fulfilling their underwriting obligations. However, the respective associates and affiliates of the BRLM and the Syndicate Member may purchase Equity Shares in the Offer, either in the QIB Portion or in the Non-Institutional Category as may be applicable to such Bidders, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients. All categories of investors, including respective associates or affiliates of the BRLM and Syndicate Member, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

Except for Mutual Funds, AIFs or FPIs other than individuals, corporate bodies and family offices sponsored by entities which are associates of the BRLM or insurance companies promoted by entities which are associates of the BRLM, neither the BRLM nor its respective associates can apply in the Offer under the Anchor Investor Portion.

Further, an Anchor Investor shall be deemed to be an “associate of the Lead Manager” if: (i) either of them controls, directly or indirectly through its subsidiary or holding company, not less than 15% of the voting rights in the other; or (ii) either of them, directly or indirectly, by itself or in combination with other persons, exercises control over the other; or (iii) there is a common director, excluding nominee director, amongst the Anchor Investors and the BRLM.

Further, the Promoters and members of the Promoter Group shall not participate by applying for Equity Shares in the Offer, except in accordance with the applicable law. Furthermore, persons related to the Promoters and the Promoter Group shall not apply in the Offer under the Anchor Investor Portion. It is clarified that a qualified institutional buyer who has rights under a shareholders’ agreement or voting agreement entered into with any of the Promoters or members of the Promoter Group of our Company, veto rights or a right to appoint any nominee director on our Board, shall be deemed to be a person related to the Promoters or Promoter Group of our Company.

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.

(i) Anchor Investor Application Forms will be made available for the Anchor Investor Portion at the offices of the BRLM.

(ii) The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount exceeds ₹100 million. 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 ₹100 million.

(iii) One-third of the Anchor Investor Portion will be reserved for allocation to domestic Mutual Funds.

(iv) Bidding for Anchor Investors will open one Working Day before the Bid/Offer Opening Date, i.e., the Anchor Investor Bidding Date, and will be completed on the same day.

(v) Our Company in consultation with the BRLM and the Selling Shareholders 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:

   (a) maximum of two Anchor Investors, where allocation under the Anchor Investor Portion is up to ₹100 million

   (b) minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹100 million but up to ₹2,500 million, subject to a minimum Allotment of ₹50 million per Anchor Investor; and

   (c) in case of allocation above ₹2,500 million under the Anchor Investor Portion, a minimum of five such investors and a maximum of 15 Anchor Investors for allocation up to ₹2,500 million, and an additional 10 Anchor Investors for every additional ₹2,500 million, subject to minimum Allotment of ₹50 million per Anchor Investor.

(vi) Allocation to Anchor Investors will be completed on the Anchor Investor Bidding Date. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made will be made available in the public domain by the BRLM before the Bid/Offer Opening Date, through intimation to the Stock Exchange.

(vii) Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.

(viii) If the Offer Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Offer Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors on the Anchor Investor Pay-in Date specified in the CAN. If the Offer Price is lower than the Anchor Investor Allocation Price, Allotment to successful Anchor Investors will be at the higher price, i.e., the Anchor Investor Allocation Price shall still be the Anchor Investor Issue Price.

(ix) Equity Shares Allotted in the Anchor Investor Portion will be locked in for a period of 30 days from the date of Allotment.

(x) Neither the BRLM or any associate of the BRLM ((except Mutual Funds sponsored by entities which are associates of the BRLM or insurance companies promoted by entities which are associate of BRLM or AIFs sponsored by the entities which are associate of the BRLM or FPIs, other than individuals, corporate bodies or family offices sponsored by the entities which are associate of the BRLM) nor any "person related to the Promoters or Promoter Group" shall apply in the Offer under the Anchor Investor Portion.

(xi) Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.

(xii) For more information, see the General Information Document.

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, the Company, in consultation with BRLM and the Selling Shareholders reserve 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.

In case of a Mutual Fund, a separate Bid may be made in respect of each scheme of a Mutual Fund registered with the SEBI and such Bids in respect of more than one scheme of a Mutual Fund will not be treated as multiple Bids, provided that such Bids clearly indicate the scheme for which the Bid is submitted.

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 or sector or industry specific scheme. No Mutual Fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.

Bids by Eligible NRIs

Eligible NRIs may obtain copies of Bid cum Application Form from the offices of the Designated Intermediaries. Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. Eligible NRIs Bidding on a repatriation basis should authorise their SCSBs or confirm or accept the UPI Mandate Request (in case of Retail Individual Investors Bidding through the UPI Mechanism) to block their Non-Resident External Accounts ("**NRE Account**"), or Foreign Currency Non-Resident Accounts ("**FCNR Account**"), and Eligible NRIs bidding on a non-repatriation basis should authorise their SCSBs or confirm or accept the UPI Mandate Request (in case of Retail Individual Investors Bidding through the UPI Mechanism) to block their Non-Resident Ordinary ("**NRO**") accounts for the full Bid amount, at the time of submission of the Bid cum Application Form. Participation of Eligible NRIs in the Offer shall be subject to the FEMA regulations. NRIs applying in the Offer 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 a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents ([●] in colour).

Eligible NRIs Bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents ([●] in colour). By way of Press Note 1 (2021 Series) dated March 19, 2021, issued by the DPIIT, it has been clarified that an investment made by an Indian entity which is owned and controlled by NRIs on a non-repatriation basis, shall not be considered for calculation of indirect foreign investment.

For details of restrictions on investment by NRIs, see "*Restrictions on Foreign Ownership of Indian Securities"* on page 376.

Bids by HUFs

Bids by Hindu Undivided Families or HUFs should 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/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 will be considered at par with Bids from individuals.

Bids by FPIs

In terms of applicable FEMA Rules and the SEBI FPI Regulations, investments by FPIs in the Equity Shares is subject to certain limits, *i.e.*, the individual holding of an FPI (including its investor group (which means multiple entities registered as foreign portfolio investors and directly or indirectly, having common ownership of more than 50% or common control)) shall be below 10% of our post-Offer Equity Share capital on a fully diluted basis. In case the total holding of an FPI or investor group increases beyond 10% of the total paid-up Equity Share capital of our Company, on a fully diluted basis, the total investment made by the FPI or investor group will be re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the investor will be required to comply with applicable reporting requirements. Further, the total holdings of all FPIs put together, with effect from April 1, 2020, can be up to the sectoral cap applicable to the sector in which our Company operates (*i.e.*, up to 100%). In terms of the FEMA Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company in consultation with BRLM and the Selling Shareholders, reserve the right to reject any Bid without assigning any reason. FPIs who wish to participate in the Offer are advised to use the Bid cum Application Form for Non-Residents ([●] in colour).

To ensure compliance with the above requirement, SEBI, pursuant to its circular dated July 13, 2018, has directed that at the time of finalisation of the Basis of Allotment, the Registrar shall (i) use the PAN issued by the Income Tax Department of India for checking compliance for a single FPI; and (ii) obtain validation from Depositories for the FPIs who have invested in the Offer to ensure there is no breach of the investment limit, within the timelines for issue procedure, as prescribed by SEBI from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI is permitted to issue, subscribe to, or otherwise deal in offshore derivative instruments, directly or indirectly, only if it complies with the following conditions:

(a) such offshore derivative instruments are issued only by persons registered as Category I FPIs;
(b) such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs;
(c) such offshore derivative instruments are issued after compliance with the 'know your client' norms as specified by SEBI; and
(d) 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 Regulation 21(1) of 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 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 compliance from the relevant FPIs with the operational guidelines for FPIs and designated Depository Participants issued to facilitate implementation of SEBI FPI Regulations, such multiple Bids shall be rejected.

For details of investment by FPIs, see "*Restrictions on Foreign Ownership of Indian Securities*" on page 376. Participation of FPIs in the Offer shall be subject to the FEMA Rules.

Bids by SEBI registered Alternative Investment Funds, Venture Capital Funds and Foreign Venture Capital Investors

The Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as amended (the "**SEBI AIF Regulations**") prescribe, amongst others, the investment restrictions on AIFs. Post the repeal of the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996, venture capital funds which have not re-registered as AIFs under the SEBI AIF Regulations shall continue to be regulated by the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996 until the existing fund or scheme managed by the fund is wound up and such fund shall not launch any new scheme after the notification of the SEBI AIF Regulations. The SEBI FVCI Regulations prescribe the investment restrictions on FVCIs.

The Category I AIF and Category II AIF cannot invest more than 25% of their investible funds in one investee company. A Category III AIF cannot invest more than 10% of its investible funds in one investee company. A VCF registered as a Category I AIF, cannot invest more than one-third of its investible funds, in the aggregate, in certain specified instruments, including by way of subscription to an initial public offering of a venture capital undertaking. An FVCI can invest only up to 33.33% of its investible funds, in the aggregate, in certain specified instruments, which includes subscription to an initial public offering of a venture capital undertaking or an investee company (as defined under the SEBI AIF Regulations) whose shares are proposed to be listed.

Participation of AIFs, VCFs and FVCIs shall be subject to the FEMA Rules.

All non-resident investors should note that refunds (in case of Anchor Investors), dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

Our Company, the Selling Shareholders or the BRLM will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

Bids by limited liability partnerships

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company in consultation with BRLM and the Selling Shareholders, 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 RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee is required to be attached to the Bid cum Application Form, failing which our Company in consultation with BRLM and the Selling Shareholders, reserve the right to reject any Bid without assigning any reason thereof, subject to applicable law.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949 (the "**Banking Regulation Act**"), and Master Direction – Reserve Bank of India (Financial Services provided by Banks) Directions, 2016 is 10% of the paid-up share capital of the investee company or 10% of the bank's own paid-up share capital and reserves, as per the last audited balance sheet or a subsequent balance sheet, whichever is less. Further, the aggregate investment in subsidiaries and other entities engaged in financial and non-financial services company cannot exceed 20% of the bank's paid-up share capital and reserves. A banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid-up share capital of such investee company if: (a) the investee company is engaged in non-financial activities in which banking companies are permitted to engage under the Banking Regulation Act or the additional acquisition is through restructuring of debt/corporate debt restructuring/strategic debt restructuring, or to protect the bank's interest on loans/investments made to a company, provided that the bank is required to submit a time-bound action plan for disposal of such shares (in this sub-clause (b)) within a specified period to the RBI. A banking company would require a prior approval of the RBI to make investment in excess of 30% of the paid-up share capital of the investee company, investment in a subsidiary and a financial services company that is not a subsidiary (with certain exceptions prescribed), and investment in a non-financial services company in excess of 10% of such investee company's paid-up share capital as stated in the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended.

Bids by SCSBs

SCSBs participating in the Offer are required to comply with the terms of the circulars dated September 13, 2012 and January 2, 2013 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 Bids.

Bids by insurance companies

In case of Bids made by insurance companies registered with the IRDAI, a certified copy of certificate of registration issued by IRDAI must be attached to the Bid cum Application Form. Failing this, the Company in consultation with BRLM and the Selling Shareholders, reserve the right to reject any Bid without assigning any reason thereof. The exposure norms for insurers are prescribed under Regulation 9 of the Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016 ("**IRDA Investment Regulations**"), and are based on investments in the equity shares of a company, the entire group of the investee company and the industry sector in which the investee company operates. Bidders are advised to refer to the IRDA 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 Systemically Important Non-Banking Financial Companies

In case of Bids made by NBFC-SI, a certified copy of the certificate of registration issued by the RBI, a certified copy of its last audited financial statements on a standalone basis and a net worth certificate from its statutory auditor(s), must be attached to the Bid-cum Application Form. Failing this, our Company, in consultation with BRLM and the Selling Shareholders, reserve the right to reject any Bid, without assigning any reason thereof. NBFC-SI participating in the Offer shall comply with all applicable regulations, guidelines and circulars issued 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 ₹250 million (subject to applicable laws) and pension funds with a minimum corpus of ₹250 million, 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 Selling Shareholders reserve the right to accept or reject any Bid in whole or in part, in either case, without assigning any reason thereof.

Our Company, in consultation with the BRLM and the Selling Shareholders, 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 and the Selling Shareholders, may deem fit.

Bids by provident funds/pension funds

In case of Bids made by provident funds/pension funds, subject to applicable laws, with minimum corpus of ₹250 million, a certified copy of 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 and the Selling Shareholders reserve the right to reject any Bid, without assigning any reason therefor.

The above information is given for the benefit of the Bidders. Our Company, the Selling Shareholders 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 the Red Herring Prospectus, when filed. 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 laws or regulation and as specified in the Red Herring Prospectus, when filed.
In accordance with RBI regulations, OCBs cannot participate in the Offer.

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 or the Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

Pre-Offer Advertisement

Subject to Section 30 of the Companies Act, our Company will, after filing the Red Herring Prospectus with the RoC, publish a pre-Offer advertisement, in the form prescribed by the SEBI ICDR Regulations, in [●] editions of [●] (a widely circulated English national daily newspaper), [●] editions of [●] (a widely circulated Hindi national daily newspaper) and [●] editions of [●] (a widely circulated Gujarati daily newspaper), Gujarati being the regional language of Gujarat, where the Registered Office of our Company is located). Our Company shall, in the pre-Offer advertisement state the Bid/Offer Opening Date, the Bid/Offer Closing Date and the QIB Bid/Offer 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.

Signing of Underwriting Agreement and filing of Prospectus with the RoC

Our Company and the Selling Shareholders intend to enter into an Underwriting Agreement with the Underwriters on or after the determination of the Offer Price. After signing the Underwriting Agreement, the Company will file the Prospectus with the RoC. The Prospectus would have details of the Offer Price, Anchor Investor Offer Price, Offer Size and underwriting arrangements and would be complete in all material respects.

General Instructions

Please note that QIBs and Non-Institutional Investors 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. Retail Individual Investors can revise or withdraw their Bid(s) until the Bid/ Offer Closing Date. Anchor Investors are not allowed to withdraw or lower the size of their Bids after the Anchor Investor Bidding Date.

***Do's*:**

1. Check if you are eligible to apply as per the terms of the Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals;

2. Ensure that you have Bid within the Price Band;

3. Ensure that you have mentioned the correct ASBA Account number (for all Bidders other than Retail Individual Investors Bidding using the UPI Mechanism) in the Bid cum Application Form and such ASBA account belongs to you and no one else. Retail Individual Investors using the UPI Mechanism must mention their correct UPI ID and shall use only his/her own bank account which is linked to such UPI ID;

4. Retail Individual Investors 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;

5. Retail Individual Investors Bidding using the UPI Mechanism shall make Bids only through the SCSBs, mobile applications and UPI handles whose name appears in the list of SCSBs which are live on UPI, as displayed on the SEBI website. An application made using incorrect UPI handle or using a bank account of an SCSB or bank which is not mentioned on the SEBI website is liable to be rejected;

6. Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;

7. Ensure that the details about the PAN, DP ID, Client ID and UPI ID (where applicable) are correct and the Bidders depository account is active, as Allotment of the Equity Shares will be in dematerialized form only;

8. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre within the prescribed time. RIBs using UPI Mechanism, may submit their ASBA Forms with Syndicate, sub-Syndicate Member, Registered Brokers, RTA or CDP;

9. 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;

10. All Bidders (other than Anchor Investors) should submit their Bids through the ASBA process only;

11. Ensure that the name(s) given in the Bid cum Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the 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;

12. Bidders should ensure that they receive the Acknowledgment slip or the acknowledgement number duly signed and stamped by a Designated Intermediary, as applicable, for submission of the Bid cum Application Form;

13. Ensure that you have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB before submitting the Bid cum Application Form under the ASBA process to any of the Designated Intermediaries;

14. Ensure that you submit revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;

15. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of a SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, (ii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, and (iii) any other category of Bidders, including without limitation, multilateral/ bilateral institutions, which 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;

16. Ensure that the Demographic Details are updated, true and correct in all respects;

17. 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;

18. 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;

19. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust etc., relevant documents are submitted;

20. Ensure that Bids submitted by any person outside India should be in compliance with applicable foreign and Indian laws;

21. Retail Individual Investors Bidding using the UPI Mechanism, should ensure that they approve the UPI Mandate Request generated by the Sponsor Banks to authorise blocking of funds equivalent to application amount and subsequent debit of funds in case of Allotment, in a timely manner;

22. Note that in case the DP ID, UPI ID (where applicable), Client ID and the PAN mentioned in their Bid cum Application Form and entered into the online IPO system of the Stock Exchanges by the relevant Designated Intermediary, as the case may be, do not match with the DP ID, UPI ID (where applicable), Client ID and PAN available in the Depository database, then such Bids are liable to be rejected;

23. However, Bids received from FPIs bearing the same PAN shall not be treated as multiple Bids in the event such FPIs utilise the MIM Structure and such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs;

24. 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;

25. In case of QIBs and NIIs, ensure that while Bidding through a Designated Intermediary, the ASBA Form is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at http://www.sebi.gov.in);

26. Ensure that you have correctly signed the authorization /undertaking box in the Bid cum Application Form, or have otherwise provided an authorization to the SCSB or the Sponsor Banks, as applicable via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form at the time of submission of the Bid;

27. Retail Individual Investors Bidding using the 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 authorization of the mandate using his/her UPI PIN, the Retail Individual Investor shall be deemed to have verified the attachment containing the application details of the Retail Individual Investor Bidding using the UPI Mechanism in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorized the Sponsor Banks to issue a request to block the Bid Amount mentioned in the Bid Cum Application Form in his/her ASBA Account;

28. Retail Individual Investors Bidding using the UPI Mechanism should mention valid UPI ID of only the Bidder (in case of single account) and of the First Bidder (in case of joint account) in the Bid cum Application Form;

29. Retail Individual Investors Bidding using the UPI Mechanism, who have revised their Bids subsequent to making the initial Bid, should also approve the revised UPI Mandate Request generated by the Sponsor Banks to authorise blocking of funds equivalent to the revised Bid Amount in his/her account and subsequent debit of funds in case of allotment in a timely manner;

30. Bids by Eligible NRIs, HUFs and any individuals, corporate bodies and family offices, which are re-categorised as category II FPI and registered with SEBI, for a Bid Amount of less than ₹200,000 would be considered under the Retail Portion 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 Offer; and

31. Ensure that Anchor Investors submit their Bid cum Application Forms only to the BRLM.

32. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Banks prior to 12:00 p.m. of the Working Day immediately after the Bid/ Offer Closing Date.

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 size;

2. Do not Bid/revise Bid Amount to less than the Floor Price or higher than the Cap Price;

3. Do not Bid on another Bid cum Application Form after you have submitted a Bid to a Designated Intermediary;

4. Do not pay the Bid Amount in cash, by money order, cheques or demand drafts or by postal order or by stock invest;

5. Do not send Bid cum Application Forms by post, instead submit the same to the Designated Intermediary only;

6. Anchor Investors should not Bid through the ASBA process;

7. Do not submit the ASBA Forms to any non-SCSB bank or to our Company or at a location other than the Bidding Centres;

8. Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms or to our Company;

9. Do not Bid on a physical Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;

10. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Investors);

11. Do not fill up the Bid cum Application Form such that the Equity Shares Bid for exceeds the Offer/Offer size and/ or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms of the Red Herring Prospectus;

12. Do not submit your Bid after 3:00 pm on the Bid/Offer Closing Date;

13. If you are a QIB, do not submit your Bid after 3:00 p.m. on the QIB Bid/Offer Closing Date;

14. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;

15. If you are a RII and are using UPI mechanism, do not submit more than one Bid cum Application Form for each UPI ID;

16. Do not Bid for a Bid Amount exceeding ₹200,000 for Bids by Retail Individual Investors;

17. Do not submit the General Index Register (GIR) number instead of the PAN;

18. Do not submit incorrect details of the DP ID, Client ID, PAN and UPI ID (where applicable) or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Offer;

19. Do not submit the Bid without ensuring that funds equivalent to the entire Bid Amount are available for blocking in the relevant ASBA Account or in the case of Retail Individual Investors Bidding using the UPI Mechanism, in the UPI-linked bank account where funds for making the Bid are available;

20. 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 Investor. Retail Individual Investors can revise or withdraw their Bids until the Bid/Offer Closing Date;

21. 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;

22. Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Bids submitted by Retail Individual Investors using the UPI Mechanism;

23. 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;

24. 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);

25. Do not submit more than one Bid cum Application Form per ASBA Account. If you are a Retail Individual Investor Bidding using the UPI Mechanism, do not submit Bids through an SCSB and/or mobile application and/or UPI handle that is not listed on the website of SEBI;

26. Do not submit a Bid using UPI ID, if you are not a Retail Individual Investor;

27. Do not Bid for Equity Shares more than specified by respective Stock Exchanges for each category;

28. Anchor Investors shall not bid through the ASBA Process;

29. Do not submit the Bid cum Application Form to any non-SCSB Bank or our Company;

30. Do not submit a Bid cum Application Form with third party UPI ID or using a third party bank account (in case of Bids submitted by Retail Individual Investors using the UPI Mechanism); and

31. Do not Bid if you are an OCB.

For helpline details of the Book Running Lead Manager 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 77.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

In case of any pre-Offer or post Offer related issues regarding demat credit/refund orders/unblocking etc., investors shall reach out to the Company Secretary and Compliance Officer, and the Registrar. For details of the Secretary and Compliance Officer and the Registrar, see "*General Information*" on page 75. For details of grounds for technical rejections of a Bid cum Application Form, please see the General Information Document.

Names of entities responsible for finalising the basis of allotment in a fair and proper manner

The authorised employees of the Designated Stock Exchange, along with the BRLM and the Registrar, shall ensure that the basis of allotment is finalised in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

Method of allotment as may be prescribed by SEBI from time to time

Our Company will not make any Allotment in excess of the Equity Shares offered through the Offer through the offer document except in case of oversubscription for the purpose of rounding off to make Allotment, in consultation with the Designated Stock Exchange. Further, upon oversubscription, an Allotment of not more than 1% of the net offer to public may be made for the purpose of making Allotment in minimum lots.

The allotment of Equity Shares to Bidders other than to the Retail Individual Investors and Anchor Investors shall be on a proportionate basis within the respective investor categories and the number of securities allotted shall be rounded off to the nearest integer, subject to minimum allotment being equal to the minimum application size as determined and disclosed.

The allotment of Equity Shares to each Retail Individual Investor shall not be less than the minimum bid lot, subject to the availability of shares in Retail Individual Investor category, and the remaining available shares, if any, shall be allotted on a proportionate basis.

Payment into Escrow Account(s) for Anchor Investors

Our Company, in consultation with the BRLM and the Selling Shareholders, in their absolute discretion, will decide the list of Anchor Investors to whom the Allotment Advice 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. Anchor Investors are not permitted to Bid in the Offer through the ASBA process. Instead, Anchor Investors should transfer the Bid Amount (through direct credit, RTGS, NACH or NEFT) to the Escrow Accounts. The payment instruments for payment into the Escrow Accounts should be drawn in favour of:

(i) In case of resident Anchor Investors: "[●]"
(ii) 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 Selling Shareholders, the Syndicate, the Bankers to the Offer and the Registrar to the Offer to facilitate collections from Anchor Investors.

Depository Arrangements

The Allotment of the Equity Shares in the Offer shall be only in a dematerialised form, (*i.e.*, not in the form of physical certificates but be fungible and be represented by the statement issued through the electronic mode). In this context, tripartite agreements had been signed among our Company, the respective Depositories and the Registrar to the Offer:

- Tripartite agreement dated July 21, 2008, amongst our Company, NSDL and Registrar to the Offer.
- Tripartite agreement dated February 14, 2022, amongst our Company, CDSL and Registrar to the Offer.

Undertakings by our Company

Our Company undertakes the following:

(i) that the complaints received in respect of the Offer shall be attended to by our Company expeditiously and satisfactorily;

(ii) that if the 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, failing which interest will be due to be paid to the Bidders at the rate prescribed under applicable law for the delayed period;

(iii) that all steps will be taken 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 within six Working Days of the Bid/Offer Closing Date or such other time as may be prescribed;

(iv) that funds required for making refunds to unsuccessful applicants as per the mode(s) disclosed shall be made available to the Registrar to the Offer by our Company;

(v) the Promoters' contribution, if any, shall be brought in advance before the Bid/Offer Opening Date and the balance, if any, shall be brought in on a pro rata basis before calls are made on the Allottees;

(vi) 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;

(vii) that if our Company does not proceed with the Offer after the Bid/Offer Closing Date but prior to Allotment, the reason thereof shall be given as a public notice within two days of the Bid/Offer Closing Date. The public notice shall be issued in the same newspapers where the pre-Offer advertisements were published. The Stock Exchanges on which the Equity Shares are proposed to be listed shall also be informed promptly;

(viii) that if our Company, in consultation with the BRLM and the Selling Shareholders, withdraw the Offer after the Bid/Offer Closing Date, our Company shall be required to file a fresh draft offer document with SEBI, in the event our Company and/or any of the Selling Shareholders subsequently decides to proceed with the Offer thereafter;

(ix) that adequate arrangements shall be made to collect all Bid cum Application Forms submitted by Bidders and Anchor Investor Application Form from Anchor Investors; and

(x) that, no further issue of Equity Shares shall be made until the Equity Shares issued or offered through the Red Herring Prospectus are listed or until the Bid monies are refunded/unblocked in the ASBA Accounts on account of non-listing, under-subscription etc.

Undertakings by the Selling Shareholders

Each Selling Shareholder, severally and not jointly, undertakes the following in respect of itself and its respective portion of the Offered Shares:

(i) that its portion of the Offered Shares are eligible for being offered in the Offer for Sale in terms of Regulation 8 of the SEBI ICDR Regulations and are in dematerialised form;

(ii) that it is the legal and beneficial owner of, and has clear and marketable title to, its portion of the Offered Shares;

(iii) that it shall provide appropriate instructions and all reasonable co-operation as requested by our Company in relation to the completion of Allotment and dispatch of the Allotment Advice and CAN, if required, and refund orders to the extent of its portion of the Offered Shares;

(iv) that it shall not have recourse to the proceeds of the Offer for Sale of its portion of the Offered Shares which shall be held in escrow in its favour, until final listing and trading approvals have been received from the Stock Exchanges; and

(v) that it will provide such reasonable support and extend such reasonable cooperation as may be required by our Company and the BRLM in redressal of such investor grievances that pertain to its portion of the Offered Shares.

Utilisation of Offer Proceeds

Our Board certifies that:

- all monies received out of the Offer shall be credited/transferred to a separate bank account other than the bank account referred to in sub-section (3) of Section 40 of the Companies Act;

- details of all monies utilized out of the Fresh Issue shall be disclosed, and continue to be disclosed till the time any part of the Net Proceeds remains unutilized, under an appropriate head in the balance sheet of our Company indicating the purpose for which such monies have been utilized; and

- details of all unutilized monies out of the Fresh Issue, if any shall be disclosed under an appropriate separate head in the balance sheet indicating the form in which such unutilized monies have been invested.

Impersonation

Attention of the Bidders is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

"*Any person who –*
(a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or
(b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
(c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447."

The liability prescribed under Section 447 of the Companies Act, 2013 for fraud involving an amount of at least ₹1 million or 1% of the turnover of the company, whichever is lower, includes imprisonment for a term which shall not be less than 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 ₹1.00 million 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 ₹5.00 million or with both.

Bidders must ensure that their PAN is linked with Aadhaar and are in compliance with the notification issued by Central Board of Direct Taxes (CBDT) on February 13, 2020, and press release dated June 25, 2021.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, 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 responsibility of granting approval for foreign investment under the Consolidated FDI Policy (defined herein below) and FEMA has been entrusted to the concerned ministries / departments.

The Government of India has from time to time made policy pronouncements on FDI through press notes and press releases. The DPIIT issued the Consolidated FDI Policy Circular dated October 15, 2020, with effect from October 15, 2020 (the "**Consolidated FDI Policy**"), which consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT that were in force and effect prior to October 15, 2020. The FDI Policy will be valid until the DPIIT issues an updated circular. FDI in companies engaged in sectors/ activities which are not listed in the FDI Policy is permitted up to 100% of the paid up share capital of such company under the automatic route, subject to compliance with certain prescribed conditions.

Under the current FDI Policy, 100% foreign direct investment is permitted in petroleum and natural gas industry, under the automatic route, subject to compliance with certain prescribed conditions.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that: (i) the activities of the investee company are under the automatic route under the foreign direct investment policy and transfer does not attract the provisions of the SEBI Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the Consolidated FDI policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI.

As per the existing policy of the Government of India, OCBs cannot participate in this Offer. For details, see "*Offer Procedure*" on page 360.

Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the FEMA Rules, any investment, subscription, purchase or sale of equity instruments by entities, investments under the foreign direct investment route by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country will require prior approval of the Government of India. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government of India. Each Bidder should seek independent legal advice about its ability to participate in the Offer. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Bidder shall intimate our Company and the Registrar in writing about such approval along with a copy thereof within the Offer Period.

For details of the aggregate limit for investments by NRIs and FPIs in our Company, see "*Offer Procedure – Bids by Eligible NRIs*" and "*Offer Procedure – Bids by FPIs*" on page 365.

The above information is given for the benefit of the Bidders. Our Company, our Promoters, our Directors, the Selling Shareholders and the BRLM are not liable for any amendments, modification, or changes in applicable laws or regulations, which may occur after the date of the Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares Bid for which do not exceed the applicable limits under laws and 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
CORRTECH INTERNATIONAL LIMITED
(Incorporated under the Companies Act, 1956)
PRELIMINARY TABLE 'F' EXCLUDED

1. The Regulations contained in the Table marked 'F' in Schedule I to the Companies Act, 2013, shall not **apply** to the Company, except in so far as the same are repeated, contained or expressly made applicable in these Articles or by the said Act.

2. **The** regulations for the management of the Company and for the observance by the members thereto and their representatives, shall, subject to any exercise of the statutory powers of the Company with reference to the deletion or alteration of or addition to its regulations by resolution as prescribed or permitted by the Companies Act, 2013, be such as are contained in these Articles.

DEFINITIONS AND INTERPRETATION

3. In these Articles, the following words and expressions, unless repugnant to the subject, shall mean the following:

"Act" means the Companies Act, 2013 or any statutory modification or re-enactment thereof for the time being in force and the term shall be deemed to refer to the applicable section thereof which is relatable to the relevant Article in which the said term appears in these Articles and any previous company law, so far as may be applicable.

"Annual General Meeting" means the annual general meeting of the Company convened and held in accordance with the Act.

"Articles of Association" or **"Articles"** mean these articles of association of the Company, as may be altered from time to time in accordance with the Act.

"Board" or **"Board of Directors"** means the board of directors of the Company in office at applicable times.

"Company" means **Corrtech International Limited**, a company incorporated under the laws of India.

"Depository" means a depository, as defined in clause (e) of sub-section (1) of Section 2 of the Depositories Act, 1996 and a company formed and registered under the Companies Act, 2013 and which has been granted a certificate of registration under sub-section (1A) of Section 12 of the Securities and Exchange Board of India Act, 1992.

"Director" shall mean any director of the Company, including alternate directors, Independent Directors and nominee directors appointed in accordance with and the provisions of these Articles.

"Extraordinary General Meeting" means an extraordinary general meeting of the Company convened and held in accordance with the Act;

"General Meeting" means any duly convened meeting of the shareholders of the Company and any adjournments thereof;

"Member" means the duly registered holder from time to time, of the shares of the Company and includes the subscribers to the Memorandum of Association and in case of shares held by a Depository, the beneficial owners whose names are recorded as such with the Depository;

“Memorandum” or **“Memorandum of Association”** means the memorandum of association of the Company, as may be altered from time to time;

“Office” means the registered office, for the time being of the Company;

“Officer” shall have the meaning assigned thereto by the Act;

“Ordinary Resolution” shall have the meaning assigned thereto by the Act;

“Register of Members” means the register of members to be maintained pursuant to the provisions of the Act and the register of beneficial owners pursuant to Section 11 of the Depositories Act, 1996, in case of shares held in a Depository; and

“SEBI” means Securities Exchange Board of India established under Securities Exchange Board of India Act, 1992 as amended.

“SEBI LODR” means the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 as amended.

“Special Resolution” shall have the meaning assigned thereto by the Act.

4. **Except** where the context requires otherwise, these Articles will be interpreted as follows:

(a) headings are for convenience only and shall not affect the construction or interpretation of any provision of these Articles.
(b) where a word or phrase is defined, other parts of speech and grammatical forms and the cognate variations of that word or phrase shall have corresponding meanings;
(c) words importing the singular shall include the plural and vice versa;
(d) all words (whether gender-specific or gender neutral) shall be deemed to include each of the masculine, feminine and neuter genders;
(e) the expressions “hereof”, “herein” and similar expressions shall be construed as references to these Articles as a whole and not limited to the particular Article in which the relevant expression appears;
(f) the ejusdem generis (of the same kind) rule will not apply to the interpretation of these Articles. Accordingly, include and including will be read without limitation;
(g) any reference to a person includes any individual, firm, corporation, partnership, company, trust, association, joint venture, government (or agency or political subdivision thereof) or other entity of any kind, whether or not having separate legal personality. A reference to any person in these Articles shall, where the context permits, include such person’s executors, administrators, heirs, legal representatives and permitted successors and assigns;
(h) a reference to any document (including these Articles) is to that document as amended, consolidated, supplemented, novated or replaced from time to time;
(i) references made to any provision of the Act shall be construed as meaning and including the references to the rules and regulations made in relation to the same by the Ministry of Corporate Affairs. The applicable provisions of the Companies Act, 1956 shall cease to have effect from the date on which the corresponding provisions under the Companies Act, 2013 have been notified.
(j) a reference to a statute or statutory provision includes, to the extent applicable at any relevant time:
(i) that statute or statutory provision as from time to time consolidated, modified, re-enacted or replaced by any other statute or statutory provision; and
(ii) any subordinate legislation or regulation made under the relevant statute or statutory provision;
(k) references to writing include any mode of reproducing words in a legible and non-transitory form; and
(l) references to Rupees, Rs., INR, are references to the lawful currency of India.
(m) The intention of these Articles is to be in consonance with the contemporary rules and regulations prevailing in India. If there is an amendment in any Act, rules and regulations allowing what were not previously allowed under the statute, the Articles herein shall be deemed to have been

amended to the extent that Articles will not be capable of restricting what has been allowed by the Act by virtue of an amendment subsequent to registration of the Articles.

SHARE CAPITAL AND VARIATION OF RIGHTS

5. AUTHORISED SHARE CAPITAL

The authorised share capital of the Company shall be such amount, divided into such class(es) denomination(s) and number of shares in the Company as stated in Clause V of the Memorandum of Association, with power to increase or reduce such capital from time to time and power to divide the shares in the capital for the time being into other classes and to attach thereto respectively such preferential, convertible, deferred, qualified, or other special rights, privileges, conditions or restrictions and to vary, modify or abrogate the same in such manner as may be determined by or in accordance with the Articles of the Company or the provisions of applicable law for the time being in force.

6. NEW CAPITAL PART OF THE EXISTING CAPITAL

Except so far as otherwise provided by the conditions of issue or by these Articles, 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.

7. KINDS OF SHARE CAPITAL

The Company may issue the following kinds of shares in accordance with these Articles, the Act and other applicable laws:

(a) Equity share capital:
- (i) with voting rights; and/or
- (ii) with differential rights as to dividend, voting or otherwise in accordance with the Act; and

(b) Preference share capital.

8. SHARES AT THE DISPOSAL OF THE DIRECTORS

Subject to the provisions of the Act and these Articles, the shares in the capital of the Company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit and with the sanction of the Company in General Meeting give to any person the option to call for any shares either at par or at a premium during such time and for such consideration as the Directors think fit.

9. CONSIDERATION FOR ALLOTMENT

The Board of Directors may issue and allot shares of the Company as payment or part payment for any property purchased by the Company or in respect of goods sold or transferred or machinery or appliances supplied or for services rendered to the Company in or about the formation of the Company or the acquisition and/or in the conduct of its business; and any shares which may be so allotted may be issued as fully/partly paid up shares and if so issued shall be deemed as fully/partly paid up shares.

10. SUB-DIVISION, CONSOLIDATION AND CANCELLATION OF SHARE CERTIFICATE

Subject to the provisions of the Act, the Company in its General Meetings may, by an Ordinary Resolution, from time to time:

(a) increase the share capital by such sum, to be divided into shares of such amount as it thinks expedient;

(b) divide, sub-divide or consolidate its shares, or any of them, and the resolution whereby any share is sub-divided, may determine that as between the holders of the shares resulting from such sub-division one or more of such shares have some preference or special advantage in relation to dividend, capital or otherwise as compared with the others;

(c) cancel shares which at the date of such General Meeting 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;

(d) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares; provided that any consolidation and division which results in changes in the voting percentage of Members shall require applicable approvals under the Act; and

(e) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination.

11. FURTHER ISSUE OF SHARES

(1) Where at any time the Board or the Company, as the case may be, propose to increase the subscribed capital by the issue of further shares then such shares shall be offered, subject to the provisions of section 62 of the Act, and the rules made thereunder:

(A)

(i) to the persons who at the date of the offer are holders of the equity shares of the Company in proportion as nearly as circumstances admit to the paid-up share capital on those shares by sending a letter of offer subject to the conditions mentioned in (ii) to (iv) below;

(ii) The offer aforesaid shall be made by notice specifying the number of shares offered and limiting a time not being less than fifteen days and not exceeding thirty days from the date of the offer, within which the offer if not accepted, shall be deemed to have been declined;

(iii) The offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person and the notice referred to in sub-clause (ii) shall contain a statement of this right;

(iv) After the expiry of time specified in the notice aforesaid or on receipt of earlier intimation from the person to whom such notice is given that the person declines to accept the shares offered, the Board of Directors may dispose of them in such manner which is not disadvantageous to the Members and the Company;

(B) to employees under any scheme of employees' stock option subject to special resolution passed by the Company and subject to the Rules and such other conditions, as may be prescribed under applicable law; or

(C) to any person(s), if it is authorised by a special resolution, whether or not those persons include the persons referred to in clause (A) or clause (B) above either for cash or for a consideration other than cash, if the price of such shares is determined by the valuation report of a registered valuer subject to such conditions as may be prescribed under the Act and the rules made thereunder;

(2) Nothing in sub-clause (iii) of Clause (1)(A) shall be deemed:

(i) To extend the time within which the offer should be accepted; or

(ii) To authorize any person to exercise the right of renunciation for a second time on the ground that the person in whose favour the renunciation was first made has declined to take the shares compromised in the renunciation.

(3) Nothing in this Article shall apply to the increase of the subscribed capital of the Company caused by the exercise of an option as a term attached to the debentures issued or loan raised by the Company to convert such debentures or loans into shares in the Company or to subscribe for shares of the Company:

Provided that the terms of issue of such debentures or loan containing such an option have been approved before the issue of such debentures or the raising of loan by a special resolution passed by the Company in a General Meeting.

(4) Notwithstanding anything contained in Article 11(3) hereof, where any debentures have been issued, or loan has been obtained from any Government by the Company, and if that Government considers it necessary in the public interest so to do, it may, by order, direct that such debentures or loans or any part thereof shall be converted into shares in the Company on such terms and conditions as appear to the Government to be reasonable in the circumstances of the case even if terms of the issue of such debentures or the raising of such loans do not include a term for providing for an option for such conversion:

Provided that where the terms and conditions of such sixty days from the date of communication of such order, appeal to National Company Law Tribunal which shall after hearing the company and the Government pass such order as it deems fit.

A further issue of shares may be made in any manner whatsoever as the Board may determine including by way of preferential offer or private placement, subject to and in accordance with the Act and the rules made thereunder.

12. RIGHT TO CONVERT LOANS INTO CAPITAL

Notwithstanding anything contained in sub-clauses(s) of Article 11 above, but subject, however, to the provisions of the Act, the Company may increase its subscribed capital on exercise of an option attached to the debentures or loans raised by the Company to convert such debentures or loans into shares or to subscribe for shares in the Company.

13. ALLOTMENT ON APPLICATION TO BE ACCEPTANCE OF SHARES

Any 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 of Members, shall, for the purpose of these Articles, be a Member.

14. RETURN ON ALLOTMENTS TO BE MADE OR RESTRICTIONS ON ALLOTMENT
The Board shall observe the restrictions as regards allotment of shares to the public contained in the Act, and as regards return on allotments, the Directors shall comply with applicable provisions of the Act.

15. MONEY DUE ON SHARES TO BE A DEBT TO THE COMPANY
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 immediately on the inscription of the name of allottee in the Register as the name of the holder of such shares become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him accordingly.

16. INSTALLMENTS ON SHARES
If, by the conditions of allotment of any shares, whole or part of the amount or issue price thereof shall be payable by installments, 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.

17. MEMBERS OR HEIRS TO PAY UNPAID AMOUNTS
Every Member or his heirs, executors or administrators 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 these Articles require or fix for the payment thereof.

18. VARIATION OF SHAREHOLDERS' RIGHTS
(a) If at any time the share capital of the Company is divided into different classes of shares, the rights attached to the shares of any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to provisions of the Act and whether or not the Company is being wound up, be varied with the consent in writing of the holders of not less than three-fourth of the issued shares of that class or with the sanction of a Special Resolution passed at a separate meeting of the holders of the issued shares of that class, as prescribed by the Act.
(b) Subject to the provisions of the Act, to every such separate meeting, the provisions of these Articles relating to meeting shall mutatis mutandis apply.

19. PREFERENCE SHARES

(a) **Redeemable Preference Shares**

The Company, subject to the applicable provisions of the Act and the consent of the Board, shall have the power to issue on a cumulative or non-cumulative basis, preference shares liable to be redeemed in any manner permissible under the Act, and the Directors may, subject to the applicable provisions of the Act, exercise such power in any manner as they deem fit and provide for redemption of such shares on such terms including the right to redeem at a premium or otherwise as they deem fit.

(b) **Convertible Redeemable Preference Shares**

The Company, subject to the applicable provisions of the Act the consent of the Board, shall have power to issue on a cumulative or non-cumulative basis convertible redeemable preference shares liable to be redeemed in any manner permissible under the Act and the Directors may, subject to the applicable provisions of the Act, exercise such power as they deem fit and provide for redemption at a premium or otherwise and/or conversion of such shares into such securities on such terms as they may deem fit.

20. PAYMENTS OF INTEREST OUT OF CAPITAL
The Company shall have the power to pay interest out of its capital on so much of the shares which were issued for the purpose of raising money to defray the expenses of the construction of any work or building or the provision of any plant for the Company in accordance with the Act.

21. AMALGAMATION

Subject to provisions of these Articles, the Company may amalgamate or cause itself to be amalgamated with any other person, firm or body corporate subject to the provisions of the Act.

SHARE CERTIFICATES

22. ISSUE OF CERTIFICATE

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 the Directors so determine) to several certificates, each for one or more of such shares and the Company shall complete and have ready for delivery such certificates, unless prohibited by any provision of law or any order of court, tribunal or other authority having jurisdiction, within two (2) months from the date of allotment, or within one (1) month of the receipt of application of registration of transfer, transmission, sub division, consolidation or renewal of any of its shares as the case maybe or within a period of six (6) months from the date of allotment in the case of any allotment of debenture. In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such joint holders.

23. RULES TO ISSUE SHARE CERTIFICATES

The Act shall be complied with in the issue, reissue, renewal of share certificates and the format, sealing and signing of the certificates and records of the certificates issued shall be maintained in accordance with the said Act.

24. ISSUE OF NEW CERTIFICATE IN PLACE OF ONE DEFACED, LOST OR DESTROYED

If any certificate be worn out, defaced, mutilated or torn or if there be no further space on the back thereof for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon 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 upon on payment of Rupees 20 for each certificate. 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 provision of this Article shall mutatis mutandis apply to debentures of the Company.

UNDERWRITING & BROKERAGE

25. COMMISSION FOR PLACING SHARES, DEBENTURES, ETC.

(a) Subject to the provisions of the Act and other applicable laws, the Company may at any time pay a commission to any person for subscribing or agreeing to subscribe (whether absolutely or conditionally) to any shares or debentures of the Company or underwriting or procuring or agreeing to procure subscriptions (whether absolute or conditional) for shares or debentures of the Company and provisions of the Act shall apply.

(b) The Company may also, in any issue, pay such brokerage as may be lawful.

(c) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.

LIEN

26. COMPANY’S LIEN ON SHARES / DEBENTURES

The Company shall subject to applicable law have a first and paramount lien on every share / debentures (not being a fully paid share / debenture) 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 that share / debentures and no equitable interest in any share shall be created upon the footing and condition that this Article will have full effect. 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.

Provided that the Board may at any time declare any share to be wholly or in part exempt from the provisions of this Article.

27. LIEN TO EXTEND TO DIVIDENDS, ETC.

The Company's lien, if any, on a share shall extend to all dividends or interest, as the case may be, payable and bonuses declared from time to time in respect of such shares / debentures.

28. ENFORCING LIEN BY SALE

The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien:

Provided that no sale shall be made—

(a) unless a sum in respect of which the lien exists is presently payable; or

(b) until the expiration of fourteen (14) days' after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or to the person entitled thereto by reason of his death or insolvency or otherwise.

No Member shall exercise any voting right 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 of lien.

29. VALIDITY OF SALE

To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof. The purchaser shall be registered as the holder of the shares comprised in any such transfer. The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings with reference to the sale.

30. VALIDITY OF COMPANY'S RECEIPT

The receipt of the Company for the consideration (if any) given for the share on the sale thereof shall (if necessary, to execution of an instrument of transfer or a transfer by relevant system, as the case maybe) constitute a good title to the share and the purchaser shall be registered as the holder of the share.

31. APPLICATION OF SALE PROCEEDS

The proceeds of any such sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable and the residue, if any, shall (subject to a like lien for sums not presently payable as existed upon the shares before the sale) be paid to the person entitled to the shares at the date of the sale.

32. OUTSIDER'S LIEN NOT TO AFFECT COMPANY'S LIEN

In exercising its lien, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not (except as ordered by a court of competent jurisdiction or unless required by law) be bound to recognise any equitable or other claim to, or interest in, such share on the part of any other person, whether a creditor of the registered holder or otherwise. The Company's lien shall prevail notwithstanding that it has received notice of any such claim.

33. PROVISIONS AS TO LIEN TO APPLY MUTATIS MUTANDIS TO DEBENTURES, ETC.

The provisions of these Articles relating to lien shall mutatis mutandis apply to any other securities, including debentures, of the Company.

CALLS ON SHARES

34. BOARD TO HAVE RIGHT TO MAKE CALLS ON SHARES

The Board may subject to the provisions of the Act and any other applicable law, from time to time, make such call as it thinks fit upon the Members in respect of all moneys unpaid on the shares (whether on account of the nominal value of the shares or by premium) and not by the conditions of allotment thereof made payable at fixed times. Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call. A call may be revoked or postponed at the discretion of the Board. The power to call on shares shall not be delegated to any other person except with the approval of the shareholders' in a general meeting.

35. NOTICE FOR CALL

Each Member shall, subject to receiving at least fourteen (14) days' notice specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified, the amount called on his shares.

The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call in respect of one or more Members as the Board may deem appropriate in any circumstances.

36. CALL WHEN MADE

The Board of Directors may, when making a call by resolution, determine the date on which such call shall be deemed to have been made, not being earlier than the date of resolution making such call, and thereupon the call shall be deemed to have been made on the date so determined and if no such date is so determined a call shall be deemed to have been made at the date when the resolution authorizing such call was passed at the meeting of the Board and may be required to be paid in installments.

37. LIABILITY OF JOINT HOLDERS FOR A CALL

The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

38. CALLS TO CARRY INTEREST

If a 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 but nothing in this Article shall render it obligatory for the Board to demand or recover any interest from any such Member. The Board shall be at liberty to waive payment of any such interest wholly or in part.

39. DUES DEEMED TO BE CALLS

Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these Articles, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.

40. EFFECT OF NON-PAYMENT OF SUMS

In case of non-payment of such sum, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

41. PAYMENT IN ANTICIPATION OF CALL MAY CARRY INTEREST

The Board –

(a) may, if it thinks fit, receive from any Member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and

(b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate as may be agreed upon between the Board and the Member paying the sum in advance. Nothing contained in this Article shall confer on the Member (i) any right to participate in profits or dividends; or (ii) any voting rights in respect of the moneys so paid by him, until the same would, but for such payment, become presently payable by him.

42. PROVISIONS AS TO CALLS TO APPLY MUTATIS MUTANDIS TO DEBENTURES, ETC.

The provisions of these Articles relating to calls shall mutatis mutandis apply to any other securities, including debentures, of the Company.

FORFEITURE OF SHARES

43. BOARD TO HAVE A RIGHT TO FORFEIT SHARES

If a Member fails to pay any call, or installment of a call or any money due in respect of any share, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or installment remains unpaid or a judgment or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on him requiring payment of so much of the call or installment or other money as is unpaid, together with any interest which may have accrued and all expenses that may have been incurred by the Company by reason of non-payment.

44. NOTICE FOR FORFEITURE OF SHARES

The notice aforesaid shall:

(a) name a further day (not being earlier than the expiry of fourteen days from the date of services of the notice) on or before which the payment required by the notice is to be made; and

(b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.

If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.

45. RECEIPT OF PART AMOUNT OR GRANT OF INDULGENCE NOT TO AFFECT FORFEITURE

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 thereof nor the receipt by the Company of a portion of any money which shall from time to time be due from any Member in respect of any shares either by way of principal or interest nor any indulgence granted by the Company in respect of payment of any such money shall preclude the forfeiture of such shares as herein provided. There shall be no forfeiture of unclaimed dividends before the claim becomes barred by applicable law.

46. FORFEITED SHARE TO BE THE PROPERTY OF THE COMPANY

Any share forfeited in accordance with these Articles, shall be deemed to be the property of the Company and may be sold, re-allocated 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 thinks fit.

47. ENTRY OF FORFEITURE IN REGISTER OF MEMBERS

When any share shall have been so forfeited, notice of the forfeiture shall be given to the defaulting member and any entry of the forfeiture with the date thereof, shall forthwith be made in the Register of Members but no forfeiture shall be invalidated by any omission or neglect or any failure to give such notice or make such entry as aforesaid.

48. MEMBER TO BE LIABLE EVEN AFTER FORFEITURE

A person whose shares have been forfeited shall cease to be a Member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay, and shall pay, to the Company all monies which, at the date of forfeiture, were presently payable by him to the Company in respect of the shares. All such monies payable shall be paid together with interest thereon at such rate as the Board may determine, from the time of forfeiture until payment or realization. The Board may, if it thinks fit, but without being under any obligation to do so, enforce the payment of the whole or any portion of the monies due, without any allowance for the value of the shares at the time of forfeiture or waive payment in whole or in part. The liability of such person shall cease if and when the Company shall have received payment in full of all such monies in respect of the shares.

49. EFFECT OF FORFEITURE

The forfeiture of a share shall involve extinction at the time of forfeiture, of all interest in and all claims and demands 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 expressly saved.

50. CERTIFICATE OF FORFEITURE

A duly verified declaration in writing that the declarant is a director, the manager or the secretary of the Company, and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share.

51. TITLE OF PURCHASER AND TRANSFEREE OF FORFEITED SHARES

The Company may receive the consideration, if any, given for the share on any sale, re- allotment or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of. The transferee shall thereupon be registered as the holder of the share and the transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or disposal of the share.

52. VALIDITY OF SALES

Upon any sale after forfeiture or for enforcing a lien in exercise of the powers hereinabove given, the Board may, if necessary, appoint some person to execute an instrument for 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 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.

53. CANCELLATION OF SHARE CERTIFICATE IN RESPECT OF FORFEITED SHARES

Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate(s), if any, originally issued in respect of the relative shares shall (unless the same shall on demand by the Company has been previously surrendered to it by the defaulting member) stand cancelled and become null and void and be of no effect, and the Board shall be entitled to issue a duplicate certificate(s) in respect of the said shares to the person(s) entitled thereto.

54. BOARD ENTITLED TO CANCEL FORFEITURE

The Board may at any time before any share so forfeited shall have them sold, reallotted or otherwise disposed of, cancel the forfeiture thereof upon such conditions at it thinks fit.

55. SURRENDER OF SHARE CERTIFICATES

The Board may, subject to the provisions of the Act, accept a surrender of any share from or by any Member desirous of surrendering them on such terms as they think fit.

56. SUMS DEEMED TO BE CALLS

The provisions of these Articles as to forfeiture shall apply in the case of non- payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

57. PROVISIONS AS TO FORFEITURE OF SHARES TO APPLY MUTATIS MUTANDIS TO DE- BENTURES, ETC.

The provisions of these Articles relating to forfeiture of shares shall mutatis mutandis apply to any other securities, including debentures, of the Company.

TRANSFER AND TRANSMISSION OF SHARES

58. REGISTER OF TRANSFERS

The Company shall keep a "Register of Transfers" and therein shall be fairly and distinctly entered particulars of every transfer or transmission of any shares. The Company shall also use a common form of transfer.

59. EXECUTION OF TRANSFER INSTRUMENT

Every such instrument of transfer shall be executed both by or on behalf of both the transferor and the transferee and the transferor shall be deemed to remain holder of the shares until the name of the transferee is entered in the Register of Members in respect thereof.

60. CLOSING REGISTER OF TRANSFERS AND OF MEMBERS

Subject to compliance with the Act and other applicable law, the Board shall be empowered, on giving not less than seven (7) days notice to close the transfer books, Register of Members, the register of debenture holders at such time or times, and for such period or periods, not exceeding thirty (30) days at a time and not exceeding an aggregate forty five (45) days in each year as it may seem expedient.

61. TRANSFER OF PARTLY PAID SHARES

Where in the case of partly paid shares, an application for registration is made by the transferor alone, the transfer shall not be registered, unless the Company gives the notice of the application to the transferee in accordance with the provisions of the Act and the transferee gives no objection to the transfer within the time period prescribed under the Act.

62. TITLE TO SHARES OF DECEASED MEMBERS

The executors or administrators or the holders of a succession certificate issued in respect of the shares of a deceased Member and not being one of several joint holders shall be the only person whom the Company shall recognize as having any title to the shares registered in the name of such Members and in case of the death of one or more of the joint holders of any registered share, the survivor or survivors shall be entitled to the title or interest in such shares but nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability on shares held by him jointly with any other person. Provided nevertheless that in case the Directors, in their absolute discretion think fit, it shall be lawful for the Directors to dispense with the production of a probate or letters of administration or a succession certificate or such other legal representation upon such terms (if any) (as to indemnify or otherwise) as the Directors may consider necessary or desirable.

63. TRANSFERS NOT PERMITTED

No share shall in any circumstances be transferred to any infant, insolvent or person of unsound mind, except fully paid shares through a legal guardian.

64. TRANSMISSION OF SHARES

Subject to the provisions of the Act and these Articles, any person becoming entitled to shares in consequence of the death, lunacy, bankruptcy or insolvency of any Members, or by any lawful means other than by a transfer in accordance with these Articles, may with the consent of the Board (which it shall not be under any obligation to give), upon producing such evidence as the Board thinks sufficient, that he sustains the character in respect of which he proposes to act under this Article, or of his title, elect to either be registered himself as holder of the shares or elect to have some person nominated by him and approved by the Board, registered as such holder or to make such transfer of the share as the deceased or insolvent member could have made. If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. Provided, nevertheless, if such person shall elect to have his nominee registered, he shall testify that election by executing in favour of his nominee an instrument of transfer in accordance with the provision herein contained and until he does so he shall not be freed from any liability in respect of the shares. Further, all limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfer of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the Member had not occurred and the notice or transfer were a transfer signed by that Member.

65. RIGHTS ON TRANSMISSION

A person becoming entitled to a share by transmission shall, reason of the death or insolvency of the holder shall, subject to the Directors' right to retain such dividends or money, be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a Member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company. Provided that the Board may at any time give a notice requiring any such person to elect either to be registered himself or to transfer the share and if the notice is not complied with within ninety (90) days, the Board may thereafter withhold payment of all dividends, bonus or other moneys payable in respect of such share, until the requirements of notice have been complied with.

66. SHARE CERTIFICATES TO BE SURRENDERED

Before the registration of a transfer, the certificate or certificates of the share or shares to be transferred must be delivered to the Company along with (save as provided in the Act) properly stamped and executed instrument of transfer.

67. COMPANY NOT LIABLE TO NOTICE OF EQUITABLE RIGHTS

The Company shall incur no liability or responsibility whatever 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) to the prejudice of persons having or claiming any equitable rights, title or interest in the said shares, notwithstanding that the Company may have had notice of such equitable rights referred thereto in any books of the Company and the Company shall not be bound by or required to regard or attend to or give effect to any notice which may be given to it of any equitable rights, title or interest or be under any liability whatsoever for refusing or neglecting to do so, 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 Board shall so think fit.

68. TRANSFER AND TRANSMISSION

The provisions of these Articles, shall, mutatis mutandis, apply to the transfer of or the transmission by law of the right to any securities (other than debentures) of the Company.

ALTERATION OF CAPITAL

69. RIGHTS TO ISSUE SHARE WARRANTS

The Company may issue share warrants subject to, and in accordance with provisions of the Act. The Board may, in its discretion, with respect to any share which is fully paid up on application in writing signed by the person 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 person signing the application, and the amount of the stamp duty on the warrant and such fee as the Board may from time to time require having been paid, issue a warrant.

70. BOARD TO MAKE RULES

The Board may, from time to time, make rules as to the terms on which it shall think fit, a new share warrant or coupon may be issued by way of renewal in case of defacement, loss or destruction.

71. SHARES MAY BE CONVERTED INTO STOCK

Where shares are converted into stock:

(a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same Articles under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:

Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose;

(b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage;

(c) such of the Articles of the Company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder"/ "Member" shall include "stock" and "stock- holder" respectively.

72. REDUCTION OF CAPITAL

The Company may, by resolution as prescribed by the Act, reduce in any manner and in accordance with the provisions of the Act—

(a) its share capital; and/or

(b) any capital redemption reserve account; and/or

(c) any share premium account

and in particular without prejudice to the generality of the foregoing power may be: (i) extinguishing or reducing the liability on any of its shares in respect of share capital not paid up; (ii) either with or without extinguishing or reducing liability on any of its shares, cancel paid up share capital which is lost or is unrepresented by available assets; or (ii) either with or without extinguishing or reducing liability on any of its shares, pay off any paid up share capital which is in excess of the wants of the Company; and may, if and so far as is necessary, alter its Memorandum, by reducing the amount of its share capital and of its shares accordingly.

73. DEMATERIALISATION OF SECURITIES

(a) Company to recognise interest in dematerialised securities under the Depositories Act, 1996

Subject to the provisions of the Act, either the Company or the investor may exercise an option to issue (in case of the Company only), deal in, hold the securities (including shares) with a Depository in electronic form and the certificates in respect thereof shall be dematerialized, in which event, the rights and obligations of the parties concerned and matters connected therewith or incidental thereof shall be governed by the provisions of the Depositories Act, 1996 as amended from time to time or any statutory modification(s) thereto or re-enactment thereof.

(b) Dematerialisation/Re-materialisation of securities

Notwithstanding anything to the contrary or inconsistent contained in these Articles, the Company shall be entitled to dematerialise its existing securities, re materialise its securities held in Depositories and/or offer its fresh securities in the dematerialised form pursuant to the Depositories Act, 1996 and the rules framed thereunder, if any.

(c) Option to receive security certificate or hold securities with the Depository

Every person subscribing to or holding securities of the Company shall have the option to receive the security certificate or hold securities with a Depository. Where a person opts to hold a security with the Depository, the Company shall intimate such Depository of the details of allotment of the security and on receipt of such information, the Depository shall enter in its Record, the name of the allottees as the beneficial owner of that Security.

(d) Securities in electronic form

All securities held by a Depository shall be dematerialized and held in electronic form. No certificate shall be issued for the securities held by the Depository.

(e) Beneficial owner deemed as absolute owner

Except as ordered by a court of competent jurisdiction or by applicable law required and subject to the provisions of the Act, the Company shall be entitled to treat the person whose name appears on the applicable register as the holder of any security or whose name appears as the beneficial owner of any security in the records of the Depository as the absolute owner thereof and accordingly shall not be bound to recognize any benami trust or equity, equitable contingent, future, partial interest, other claim to or interest in respect of such securities or (except only as by these Articles otherwise expressly provided) any right in respect of a security other than an absolute right thereto in accordance with these Articles, on the part of any other person whether or not it has expressed or implied notice thereof but the Board shall at their sole discretion register any security in the joint names of any two or more persons or the survivor or survivors of them.

(f) Register and index of beneficial owners

The Company shall cause to be kept a register and index of members with details of securities held in materialised and dematerialised forms in any media as may be permitted by law including any form of electronic media. The register and index of beneficial owners maintained by a Depository under the Depositories Act, 1996 shall be deemed to be a register and index of members for the purposes of this Act. The Company shall have the power to keep in any state or country outside India, a Register of Members, resident in that state or country.

74. BUY BACK OF SHARES

Notwithstanding anything contained in these Articles, but subject to all applicable provisions of the Act or any other law for the time being in force, the Company may purchase its own shares or other specified securities.

GENERAL MEETINGS

75. ANNUAL GENERAL MEETINGS

(a) The Company shall in each year hold a General Meeting as its Annual General Meeting in addition to any other meeting in that year.

(b) An Annual General Meeting of the Company shall be held in accordance with the provisions of the Act.

76. EXTRAORDINARY GENERAL MEETINGS

All General Meetings other than the Annual General Meeting shall be called "Extraordinary General Meeting". Provided that, the Board may, whenever it thinks fit, call an extraordinary general meeting.

77. EXTRAORDINARY MEETINGS ON REQUISITION

The Board shall on, the requisition of Members convene an Extraordinary General Meeting of the Company in the circumstances and in the manner provided under the Act.

78. NOTICE FOR GENERAL MEETINGS

All General Meetings shall be convened by giving not less than clear twenty one (21) days notice, in such manner as is prescribed under the Act, specifying the place, date and hour of the meeting and a statement of the business proposed to be transacted at such a meeting, in the manner mentioned in the Act. Notice shall be given to all the Members and to such persons as are under the Act and/or these Articles entitled to receive such notice from the Company but any accidental omission to give notice to or non-receipt of the notice by any Member or other person to whom it should be given shall not invalidate the proceedings of any General Meetings.

The Members may participate in General Meetings through such modes as permitted by applicable laws.

79. SHORTER NOTICE ADMISSIBLE

Upon compliance with the relevant provisions of the Act, an Annual General Meeting or any General Meeting may be convened by giving a shorter notice than twenty one (21) days.

80. CIRCULATION OF MEMBERS' RESOLUTION

The Company shall comply with provisions of Section 111 of the Act, as to giving notice of resolutions and circulating statements on the requisition of Members.

81. SPECIAL AND ORDINARY BUSINESS

(a) Subject to the provisions of the Act, all business shall be deemed special that is transacted at the Annual General Meeting with the exception of declaration of any dividend, the consideration of financial statements and reports of the Directors and auditors, the appointment of Directors in place of those retiring and the appointment of and fixing of the remuneration of the auditors. In case of any other meeting, all business shall be deemed to be special.

(b) In case of special business as aforesaid, an explanatory statement as required under the applicable provisions of the Act shall be annexed to the notice of the meeting.

82. QUORUM FOR GENERAL MEETING

Five (5) Members or such other number of Members as required under the Act or the applicable law for the time being in force prescribes, personally present shall be quorum for a General Meeting and no business shall be transacted at any General Meeting unless the requisite quorum is present at the commencement of the meeting.

83. TIME FOR QUORUM AND ADJOURNMENT

Subject to the provisions of the Act, if within half an hour from the time appointed for a meeting, a quorum is not present, the meeting, if called upon the requisition of Members, shall be cancelled and in any other case, it shall stand adjourned to the same day in the next week at the same time and place or to such other day and at such other time and place as the Directors may determine. If at the adjourned meeting also a quorum is not present within half an hour from the time appointed for the meeting, the Members present shall be quorum and may transact the business for which the meeting was called.

84. CHAIRMAN OF GENERAL MEETING

The chairman, if any, of the Board of Directors shall preside as chairman at every General Meeting of the Company.

85. ELECTION OF CHAIRMAN

Subject to the provisions of the Act, if there is no such chairman or if at any meeting he is not present within fifteen minutes after the time appointed for holding the meeting or is unwilling to act as chairman, the Directors present shall elect another Director as chairman and if no Director be present or if all the Directors decline to take the chair, then the Members present shall choose a Member to be the chairman.

86. ADJOURNMENT OF MEETING

Subject to the provisions of the Act, the chairman of a General Meeting may, with the consent given in the meeting at which a quorum is present (and shall if so directed by the meeting) adjourn that meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When the meeting is adjourned for thirty (30) days or more, notice of the adjourned meeting shall be given as nearly to the original meeting, as may be possible. Save as aforesaid and as provided in Section 103 of the Act, it shall not be necessary to give any notice of adjournment of the business to be transacted at an adjourned meeting.

87. VOTING AT MEETING

At any General Meeting, a demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than that on which a poll has been demanded. The demand for a poll may be withdrawn at anytime by the person or persons who made the demand. Further, no objection shall be raised to the qualification of any voter except at the General Meeting or adjourned General 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. Any such objection made in due time shall be referred to the chairperson of the General Meeting, whose decision shall be final and conclusive.

88. DECISION BY POLL

If a poll is duly demanded in accordance with the provisions of the Act, it shall be taken in such manner as the chairman directs and the results of the poll shall be deemed to be the decision of the meeting on the resolution in respect of which the poll was demanded.

89. CASTING VOTE OF CHAIRMAN

In case of equal votes, whether on a show of hands or on a poll, the chairman of the General Meeting at which the show of hands takes place or at which the poll is demanded shall be entitled to a second or casting vote in addition to the vote or votes to which he may be entitled to as a Member.

90. PASSING RESOLUTIONS BY POSTAL BALLOT

(a) Notwithstanding any of the provisions of these Articles, the Company may, and in the case of resolutions relating to such business as notified under the Act, to be passed by postal ballot, shall get any resolution passed by means of a postal ballot, instead of transacting the business in the General Meeting of the Company.

(b) Where the Company decides to pass any resolution by resorting to postal ballot, it shall follow the procedures as prescribed under the Act.

VOTE OF MEMBERS

91. VOTING RIGHTS OF MEMBERS

Subject to any rights or restrictions for the time being attached to any class or classes of shares:

(a) On a show of hands every Member holding equity shares and present in person shall have one vote.

(b) On a poll, every Member holding equity shares therein shall have voting rights in proportion to his share in the paid up equity share capital.

(c) A Member may exercise his vote at a meeting by electronic means in accordance with the Act and shall vote only once.

92. VOTING BY JOINT-HOLDERS

In case of joint holders the vote of first named of such joint holders in the Register of Members who tender a vote whether in person or by proxy shall be accepted, to the exclusion of the votes of other joint holders.

93. VOTING BY MEMBER OF UNSOUND MIND

A Member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or legal guardian may, on a poll, vote by proxy.

94. NO RIGHT TO VOTE UNLESS CALLS ARE PAID

No Member shall be entitled to vote at any General Meeting unless all calls or other sums presently payable by him have been paid, or in regard to which the Company has lien and has exercised any right of lien.

95. PROXY

Any Member entitled to attend and vote at a General Meeting may do so either personally or through his constituted attorney or through another person as a proxy on his behalf, for that meeting.

96. INSTRUMENT OF PROXY

An instrument appointing a proxy shall be in the form as prescribed under the Act for this purpose. The instrument appointing a proxy shall be in writing under the hand of appointer or of his attorney duly authorized in writing or if appointed by a body corporate either under its common seal or under the hand of its officer or attorney duly authorized in writing by it. Any person whether or not he is a Member of the Company may be appointed as a proxy.

The instrument appointing a proxy and power of attorney or other authority (if any) under which it is signed or a notarized copy of that power or authority must be deposited at the Office of the Company not less than forty eight (48) hours prior to the time fixed for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in case of a poll, not less than twenty four (24) hours before the time appointed for the taking of the poll, and in default the instrument of proxy shall not be treated as valid.

97. VALIDITY OF PROXY

A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of shares in respect of which the proxy is given, provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at its Office before the commencement of the meeting or adjourned meeting at which the proxy is used.

98. CORPORATE MEMBERS

Any corporation which is a Member of the Company may, by resolution of its Board of Directors or other governing body, authorize such person as it thinks fit to act as its representative at any meeting of the Company and the said person so authorized shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could have exercised if it were an individual Member of the Company (including the right to vote by proxy).

DIRECTOR

99. NUMBER OF DIRECTORS

Unless otherwise determined by General Meeting, the number of Directors shall not be less than three (3) and not more than fifteen (15), and atleast one (1) Director shall be resident of India in the previous year.

Provided that the Company may appoint more than fifteen (15) directors after passing a Special Resolution.

The following are the Existing Directors of the Company-

(a) Sandeep Indrasen Mittal;
(b) Amit Indrasen Mittal; and
(c) Pradyuman R. Tiwari.

The same individual may at the same time be appointed as Chairman as well as Managing director or Chief Executive officer of the Company.

100.SHARE QUALIFICATION NOT NECESSARY

Any person whether a Member of the Company or not may be appointed as Director and no qualification by way of holding shares shall be required of any Director.

101.ADDITIONAL DIRECTORS

Subject to the provisions of the Act, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the Articles.

102.ALTERNATE DIRECTORS

The Board may appoint an alternate director to act for a director (hereinafter in this Article called "the Original Director") during his absence for a period of not less than three months from India. No person shall be appointed as an alternate director for an independent director unless he is qualified to be appointed as an independent director under the provisions of the Act and other applicable laws.

An alternate director shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate the office if and when the Original Director returns to India. If the term of office of the Original Director is determined before he returns to India the automatic reappointment of retiring directors in default of another appointment shall apply to the Original Director and not to the alternate director.

103.APPOINTMENT OF DIRECTOR TO FILL A CASUAL VACANCY

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, the resulting casual vacancy may, be filled by the Board of Directors at a meeting of the Board. The director so appointed shall hold office only upto the date which the director in whose place he is appointed would have held office if it had not been vacated.

104.REMUNERATION OF DIRECTORS

(a) A Director (other than a managing Director or whole-time Director) may receive a sitting fee not exceeding such sum as may be prescribed by the Act or the Central Government from time to time for each meeting of the Board of Directors or any committee thereof attended by him. The remuneration of Directors including managing Director and/or whole- time Director may be paid in accordance with the applicable provisions of the Act.

(b) The Board of Directors may allow and pay or reimburse any Director who is not a bonafide resident of the place where a meeting of the Board or of any committee is held and who shall come to such place for the purpose of attending such meeting or for attending its business at the request of the Company, such sum as the Board may consider fair compensation for travelling, and out-of-pocket expenses and if any Director be called upon to go or reside out of the ordinary place of his residence on the Company's business he shall be entitled to be reimbursed any travelling or other expenses incurred in connection with the business of the Company.

(c) The managing Directors\whole-time Directors shall be entitled to charge and be paid for all actual expenses, if any, which they may incur for or in connection with the business of the

Company. They shall be entitled to appoint part time employees in connection with the management of the affairs of the Company and shall be entitled to be paid by the Company any remuneration that they may pay to such part time employees.

105.REMUNERATION FOR EXTRA SERVICES

If any Director, being willing, shall be called upon to perform extra services or to make any special exertions (which expression shall include work done by Director as a Member of any committee formed by the Directors) in going or residing away from the town in which the Office of the Company may be situated for any purposes of the Company or in giving any special attention to the business of the Company or as member of the Board, then subject to the provisions of the Act, the Board may remunerate the Director so doing either by a fixed sum, or by a percentage of profits or otherwise and such remuneration, may be either in addition to or in substitution for any other remuneration to which he may be entitled.

106.CONTINUING DIRECTOR MAY ACT

The continuing Directors may act notwithstanding any vacancy in the Board, but if the number is reduced below three, the continuing Directors or Director may act for the purpose of increasing the number of Directors to three or for summoning a General Meeting of the Company, but for no other purpose.

107.VACATION OF OFFICE OF DIRECTOR

The office of a Director shall be deemed to have been vacated under the circumstances enumerated under Act.

ROTATION AND RETIREMENT OF DIRECTOR

108. Subject to provision of the act, the Board shall have the power to determine the directors whose period of office is or is not to determination by retirement of directors by rotation.

109.POWER TO REMOVE DIRECTOR BY ORDINARY RESOLUTION

Subject to the provisions of the Act, the Company may by an Ordinary Resolution in General Meeting, remove any Director before the expiration of his period of office and may, by an Ordinary Resolution, appoint another person instead.

110.DIRECTORS NOT LIABLE FOR RETIREMENT

The Company in General Meeting may, when appointing a person as a Director declare that his continued presence on the Board of Directors is of advantage to the Company and that his office as Director shall not be liable to be determined by retirement by rotation for such period until the happening of any event of contingency set out in the said resolution.

111.DIRECTOR FOR COMPANIES PROMOTED BY THE COMPANY

Directors of the Company may be or become a director of any company promoted by the Company or in which it may be interested as vendor, shareholder or otherwise and no such Director shall be accountable for any benefits received as a director or member of such company subject to compliance with applicable provisions of the Act.

PROCEEDINGS OF BOARD OF DIRECTORS

112.MEETINGS OF THE BOARD

(a) The Board of Directors shall meet at least once in every three (3) months with a maximum gap of four (4) months between two (2) meetings of the Board for the dispatch of business, adjourn and otherwise regulate its meetings and proceedings as it thinks fit in accordance with the Act, provided that at least four (4) such meetings shall be held in every year. Place of meetings of the Board shall be at a location determined by the Board at its previous meeting, or if no such determination is made, then as determined by the chairman of the Board.

(b) The chairman may, at any time, and the secretary or such other Officer of the Company as may be authorised in this behalf on the requisition of Director shall at any time summon a meeting of the Board. Notice of at least seven (7) days in writing of every meeting of the Board shall be given to every Director and every alternate Director at his usual address whether in India or abroad, provided always that a meeting may be convened by a shorter notice in accordance with the provisions of the Act.

(c) The notice of each meeting of the Board shall include (i) the time for the proposed meeting; (ii) the venue for the proposed meeting; and (iii) an agenda setting out the business proposed to be transacted at the meeting.

(d) To the extent permissible by applicable law, the Directors may participate in a meeting of the Board or any committee thereof, through electronic mode, that is, by way of video conferencing i.e., audio visual electronic communication facility. The notice of the meeting must inform the Directors regarding the availability of participation through video conferencing. Any Director participating in a meeting through the use of video conferencing shall be counted for the purpose of quorum.

113.QUESTIONS AT BOARD MEETING HOW DECIDED

Questions arising at any time at a meeting of the Board shall be decided by majority of votes and in case of equality of votes, the Chairman, in his absence the Vice Chairman or the Director presiding shall have a second or casting vote.

114.QUORUM

Subject to the provisions of the Act, the quorum for a meeting of the Board shall be one third of its total strength (any fraction contained in that one-third being rounded off as one) or two Directors whichever is higher, provided that where at any time the number of interested Directors is equal to or exceeds two-thirds of total strength, the number of remaining Directors, that is to say the number of Directors who are not interested, present at the meeting being not less than two, shall be the quorum during such time. The total strength of the Board shall mean the number of Directors actually holding office as Directors on the date of the resolution or meeting, that is to say, the total strength of Board after deducting there from the number of Directors, if any, whose places are vacant at the time. The term ‘interested director’ means any Director whose presence cannot, by reason of applicable provisions of the Act be counted for the purpose of forming a quorum at meeting of the Board, at the time of the discussion or vote on the concerned matter or resolution.

115.ADJOURNED MEETING

Subject to the provisions of the Act, if within half an hour from the time appointed for a meeting of the Board, a quorum is not present, the meeting, shall stand adjourned to the same day in the next week at the same time and place or to such other day and at such other time and place as the Directors may determine.

116.ELECTION OF CHAIRMAN OF BOARD

(a) The Board may elect a chairman of its meeting and determine the period for which he is to hold office.

(b) If no such chairman is elected or at any meeting the chairman is not present within five minutes after the time appointed for holding the meeting the Directors present may choose one among themselves to be the chairman of the meeting.

117.POWERS OF DIRECTORS

(a) The Board may exercise all such powers of the Company and do all such acts and things as are not, by the Act or any other applicable law, or by the Memorandum or by the Articles required to be exercised by the Company in a General Meeting, subject nevertheless to these Articles, to the provisions of the Act or any other applicable law and to such regulations being not inconsistent with the aforesaid regulations or provisions, as may be prescribed by the Company in a General Meeting; but no regulation made by the Company in a General meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.

(b) All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case maybe, by such person and in such manner as the Board shall from time to time by resolution determine.

118.DELEGATION OF POWERS

(a) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such members of its body as it thinks fit.

(b) Any committee so formed shall, in the exercise of the power so delegated conform to any regulations that may be imposed on it by the Board.

119.ELECTION OF CHAIRMAN OF COMMITTEE

(a) A committee may elect a chairman of its meeting. If no such chairman is elected or if at any meeting the chairman 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 the chairman of the committee meeting.

(b) The quorum of a committee may be fixed by the Board of Directors.

120.QUESTIONS HOW DETERMINED

(a) A committee may meet and adjourn as it thinks proper.

(b) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present as the case may be and in case of equality of vote, the chairman shall have a second or casting vote, in addition to his vote as a member of the committee.

121.VALIDITY OF ACTS DONE BY BOARD OR A COMMITTEE

All acts done by any meeting of the Board, of a committee thereof, or by any person acting as a Director shall notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such Directors or of any person acting as aforesaid or that they or any of them were disqualified be as valid as if even such Director or such person has been duly appointed and was qualified to be a Director.

122.RESOLUTION BY CIRCULATION

Save as otherwise expressly provided in the Act, a resolution in writing circulated in draft together with the necessary papers, if any, to all the Directors or to all the members of the committee then in India, not being less in number than the quorum fixed of the meeting of the Board or the committee, as the case may be and to all other Directors or Members at their usual address in India and approved by such of the Directors as are then in India or by a majority of such of them as are entitled to vote at the resolution shall be valid and effectual as if it had been a resolution duly passed at a meeting of the Board or committee duly convened and held.

123.MAINTENANCE OF FOREIGN REGISTER

The Company may exercise the powers conferred on it by the Act with regard to the keeping of a foreign register; and the Board may (subject to the provisions of those Sections) make and vary such regulations as it may think fit respecting the keeping of any register.

124.BORROWING POWERS

(a) Subject to the provisions of the Act and these Articles, the Board may from time to time at their discretion raise or borrow or secure the payment of any such sum of money for the purpose of the Company, in such manner and upon such terms and conditions in all respects as they think fit, and in particular, by promissory notes or by receiving deposits and advances with or without security or by the issue of bonds, debentures, perpetual or otherwise, including debentures convertible into shares of this Company or any other company or perpetual annuities and to secure any such money so borrowed, raised or received, mortgage, pledge or charge the whole or any part of the property, assets or revenue of the Company present or future, including its uncalled capital by special assignment or otherwise or to transfer or convey the same absolutely or in trust and to give the lenders powers of sale and other powers as may be expedient and to purchase, redeem or pay off any such securities; provided however, that the moneys to be borrowed, together with the money already borrowed by the Company apart from temporary loans obtained from the Company's bankers in the ordinary course of business shall not, without the sanction of the Company by a Special Resolution at a General Meeting, exceed the aggregate of the paid up capital of the Company and its free reserves. Provided that every Special Resolution passed by the Company in General Meeting in relation to the exercise of the power to borrow shall specify the total amount up to which moneys may be borrowed by the Board of Directors.

(b) The Directors may by resolution at a meeting of the Board delegate the above power to borrow money otherwise than on debentures to a committee of Directors or managing Director or to any other person permitted by applicable law, if any, within the limits prescribed.

(c) To the extent permitted under the applicable law and subject to compliance with the requirements thereof, the Directors shall be empowered to grant loans to such entities at such terms as they may deem to be appropriate and he same shall be in the interests of the Company.

(d) Any bonds, debentures, debenture-stock or other securities may if permissible in applicable law be issued at a discount, premium or otherwise by the Company and shall with the consent of the Board be issued upon such terms and conditions and in such manner and for such consideration as the Board shall consider to be for the benefit of the Company, and on the condition that they or any part of them may be convertible into equity shares of any denomination, and with any privileges and conditions as to the redemption, surrender, allotment of shares, attending (but not voting) in the General Meeting, appointment of Directors or otherwise. Provided that debentures with rights to allotment of or conversion into equity shares shall not be issued except with, the sanction of the Company in General Meeting accorded by a Special Resolution.

125."Notwithstanding anything contained in these Articles so long as any moneys shall be owing by the Company to the any financial institutions, corporations, banks or other financing entities, and in case of any debentures issued by the Company, the debenture trustee (as instructed by the respective debenture holder(s)), in accordance with the terms specified in the finance documents, shall have the right to nominate a directors on the Board prior to the date of allotment or upon occurrence of an event of default or at such other time as may be specified under the finance documents, on such terms and conditions as may be agreed upon between the Company and such lenders or the debenture trustee (as instructed by the respective debenture holder(s) and in accordance with terms specified in finance documents), and such director shall not be required to hold any qualification shares and/or shall not be liable to retire by rotation and shall hold office till such time as such lender or the debenture trustee may require. Further, such nominee directors may be replaced by the lender/debenture trustee from time to time. Such director shall also be permitted to be appointed as a member of committees of the Board. Upon the relevant lender or the debenture trustee (as instructed by the debenture holders, as applicable) exercising its right to nominate any director, the shareholders and Directors of the Company shall exercise their rights and take all steps necessary, so as to ensure compliance with this Article.

The nominee director shall be entitled to receive all notices, agenda, etc. and to attend all general meetings and meetings of the board of directors and meetings of any committees of the board of directors of which he/she is a member. The nominee director shall be entitled to examine the books, accounts and records of the Company and shall have free access, at all reasonable times and with reasonable prior written notice, to any and all properties and facilities of the Company, and shall have the right to request any information pertaining to the business of the Company , which shall be provided to them within a reasonable time by the Company. The nominee director shall be a non-executive director and the nominee director shall not be: (a) identified as an officer in charge/default of the Company, or as an occupier of any premises used by the Company, or an employer of any of the employees of the Company; (b) responsible for the day to day management of the affairs of the Company; and (c) liable for any default or failure of the Company in complying with the provisions of any Applicable Law (including, but not limited to, the Companies Act, 2013).

Subject to applicable law, the Company shall indemnify the nominee directors against: (a) any act, omission or conduct (including, contravention of any applicable law) of or by the Company, the Board, its officials, employees or representatives, or the shareholders, as a result of which, the Nominee Director is made party to, or otherwise incur any losses, liabilities, claims, damages, costs and expenses (inclusive of any legal fees and disbursement in relation thereto) including a loss pursuant to or in connection with, any actual or threatened action, suit, claim or proceeding arising out of or relating to any such act, omission or conduct; (b) any action or failure to act as may be required by the nominee director at the request of or with the consent of the Company; or (c) contravention of any applicable law and any action or proceedings taken against such nominee director in connection with any such contravention or alleged contravention. The Company shall obtain director's and officer's liability insurance for the nominee director."

126.REGISTER OF CHARGES

The Directors shall cause a proper register to be kept, in accordance with the Act, of all mortgages and charges specifically affecting the property of the Company and shall duly comply with the requirements of the Act in regard to the registration of mortgages and charges therein specified.

127.MANAGING DIRECTOR(S) AND/OR WHOLE TIME DIRECTORS

(a) The Board may from time to time and with such sanction of the Central Government as may be required by the Act, appoint one or more of the Directors to the office of the managing Director and/ or whole time Directors for such term and subject to such remuneration, terms and conditions as they may think fit.

(b) The Directors may from time to time resolve that there shall be either one or more managing Directors and/ or whole-time Directors.

(c) In the event of any vacancy arising in the office of a managing Director and/or whole time Director, the vacancy shall be filled by the Board of Directors subject to the approval of the Members.

(d) If a managing Director and/or whole time Director ceases to hold office as Director, he shall ipso facto and immediately cease to be managing Director/whole time Director.

(e) The managing Director and/or whole time Director shall not be liable to retirement by rotation as long as he holds office as managing Director or whole-time Director.

128.POWERS AND DUTIES OF MANAGING DIRECTOR OR WHOLE-TIME DIRECTOR

The managing Director/whole time Director shall subject to the supervision, control and direction of the Board and subject to the provisions of the Act, exercise such powers as are exercisable under these Articles by the Board of Directors, as they may think fit and confer such power for such time and to be exercised as they may think expedient and they may confer such power either collaterally with or to the exclusion of any such substitution for all or any of the powers of the Board of Directors in that behalf and may from time to time revoke, withdraw, alter or vary all or any such powers. The managing Directors/ whole time Directors may exercise all the powers entrusted to them by the Board of Directors in accordance with the Board's direction.

129.REIMBURSEMENT OF EXPENSES

The managing Directors\whole-time Directors shall be entitled to charge and be paid for all actual expenses, if any, which they may incur for or in connection with the business of the Company. They shall be entitled to appoint part time employees in connection with the management of the affairs of the Company and shall be entitled to be paid by the Company any remuneration that they may pay to such part time employees.

130.CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY AND CHIEF FINANCIAL OFFICER

Subject to the provisions of the Act—

(a) A chief executive officer, manager, company secretary and chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary and chief financial officer so appointed may be removed by means of a resolution of the Board; the Board may appoint one or more chief executive officers for its multiple businesses.

(b) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer. Further, an individual may be appointed or reappointed as the chairperson of the Company as well as the managing Director or chief executive officer of the Company at the same time.

(c) A provision of the Act or the Articles 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 a Director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

The Company may exercise the powers conferred by the Act with regard to having an official seal for use abroad and such powers shall accordingly be vested in the Directors or any other person duly authorized for the purpose.

DIVIDEND

131.COMPANY IN GENERAL MEETING MAY DECLARE DIVIDENDS

The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.

132.INTERIM DIVIDENDS

Subject to the provisions of the Act, the Board may from time to time pay to the members such interim dividends of such amount on such class of shares and at such times as it may think fit.

133.RIGHT TO DIVIDEND AND UNPAID OR UNCLAIMED DIVIDEND

(a) The profits of the Company, subject to any special rights, relating thereto created or authorized to be created by these Articles and subject to the provisions of these Articles as to the reserve fund, shall be divisible among the Members in proportion to the amount of capital paid up on the shares held by them respectively on the last day of the year of account in respect of which such dividend is declared and in the case of interim dividends on the close of the last day of the period in respect of which such interim dividend is paid. However, 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.

(b) Where capital is paid in advance of calls, such capital, whilst carrying interest, shall not confer a right to dividend or to participate in the profits.

(c) Where the Company has declared a dividend but which has not been paid or claimed within thirty (30) days from the date of declaration, the Company shall within seven (7) days from the date of expiry of the said period of thirty (30) days, transfer the total amount of dividend which remains unpaid or unclaimed within the said period of thirty (30) days, to a special account to be opened by the Company in that behalf in any scheduled bank to be called “Unpaid Dividend Account of Corrtech International Limited”.

(d) Any money transferred to the unpaid dividend account of the Company which remains unpaid or unclaimed for a period of seven (7) years from the date of such transfer, shall be transferred by the Company to the fund known as Investors Education and Protection Fund established under the Act.

(e) No unclaimed or unpaid dividend shall be forfeited by the Board before the claim becomes barred by law.

(f) All other provisions under the Act will be complied with in relation to the unpaid or unclaimed dividend.

134.DIVISION OF PROFITS

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.

135.DIVIDENDS TO BE APPORTIONED

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.

136.RESERVE FUNDS

(a) The Board may, before recommending any dividends, set aside out of the profits of the Company such sums as it thinks proper as a reserve or reserves which shall at the discretion of the Board, be applied for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalizing dividends and pending such application, may, at the like discretion either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time think fit.

(b) The Board may also carry forward any profits when it may consider necessary not to divide, without setting them aside as a reserve.

137.DEDUCTION OF ARREARS

Subject to the Act, no Member shall be entitled to receive payment of any interest or dividend 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 of or otherwise howsoever whether alone or jointly with any other person or persons and the Board may deduct from any dividend payable to any Members all sums of money, if any, presently payable by him to the Company on account of the calls or otherwise in relation to the shares of the Company.

138.RETENTION OF DIVIDENDS

The Board may retain dividends payable upon shares in respect of which any person is, under Articles 58 to 72 hereinbefore contained, entitled to become a Member, until such person shall become a Member in respect of such shares.

139.RECEIPT OF JOINT HOLDER

Any one of two or more joint holders of a share may give effective receipt for any dividends, or other moneys payable in respect of such shares.

140.DIVIDEND HOW REMITTED

Any dividend, interest or other monies payable in cash in respect of shares may be paid by electronic mode or by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the Register of Members, or to such person and to such address as the holder or joint holders may in writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

141.DIVIDENDS NOT TO BEAR INTEREST

No dividends shall bear interest against the Company.

142.TRANSFER OF SHARES AND DIVIDENDS

Subject to the provisions of the Act, any transfer of shares shall not pass the right to any dividend declared thereon before the registration of the transfer.

CAPITALISATION OF PROFITS

143.CAPITALISATION OF PROFITS

(a) The Company in General Meeting, may, on recommendation of the Board resolve:

(i) that it is desirable to capitalise any part of the amount for the time being standing to the credit of the Company's reserve accounts or to the credit of the profit and loss account or otherwise available for distribution; and

(ii) that such sum be accordingly set free for distribution in the manner specified in the sub-clause (b) amongst the Members who would have been entitled thereto if distributed by way of dividend and in the same proportion.

(b) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in sub-clause (c) below, either in or towards:

(i) paying up any amounts for the time being unpaid on shares held by such Members respectively;

(ii) paying up in full, unissued share 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 that specified in sub -clause (ii).

(iv) A securities premium account and a capital redemption reserve account or any other permissible reserve account may be applied as permitted under the Act in the paying up of unissued shares to be issued to Members of the Company as fully paid bonus shares.

(v) The Board shall give effect to the resolution passed by the Company in pursuance of these Articles.

144.POWER OF DIRECTORS FOR DECLARATION OF BONUS ISSUE

(a) Whenever such a resolution as aforesaid shall have been passed, the Board shall:

(i) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares or other securities, if any; and

(ii) generally do all acts and things required to give effect thereto.

(b) The Board shall have full power:

(i) to make such provisions, by the issue of fractional certificates or by payments in cash or otherwise as it thinks fit, in the case of shares or debentures becoming distributable in fractions; and

(ii) to authorize 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 or other securities 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 amount or any parts of the amounts remaining unpaid on their existing shares.

(c) Any agreement made under such authority shall be effective and binding on such Members.

ACCOUNTS

145. WHERE BOOKS OF ACCOUNTS TO BE KEPT

The Books of Account shall be kept at the Office or at such other place in India as the Directors think fit.

146. INSPECTION BY DIRECTORS

The books of account and books and papers of the Company, or any of them, shall be open to the inspection of directors in accordance with the applicable provisions of the Act.

147. INSPECTION BY MEMBERS

No Member (not being a Director) shall have any right of inspecting any account or books or documents of the Company except as conferred by law or authorised by the Board.

SERVICE OF DOCUMENTS AND NOTICE

148. MEMBERS TO NOTIFY ADDRESS IN INDIA

Each registered holder of shares from time to time notify in writing to the Company such place in India to be registered as his address and such registered place of address shall for all purposes be deemed to be his place of residence.

149. SERVICE ON MEMBERS HAVING NO REGISTERED ADDRESS

If a Member has no registered address in India, and has not supplied to the Company any address within India, for the giving of the notices to him, a document advertised in a newspaper circulating in the neighborhood of Office of the Company shall be deemed to be duly served to him on the day on which the advertisement appears.

150. SERVICE ON PERSONS ACQUIRING SHARES ON DEATH OR INSOLVENCY OF MEMBERS

A document may be served by the Company on the persons entitled to a share in consequence of the death or insolvency of a Member by sending it through the post in a prepaid letter addressed to them by name or by the title or representatives of the deceased, assignees of the insolvent by any like description at the address (if any) in India supplied for the purpose by the persons claiming to be so entitled, or (until such an address has been so supplied) by serving the document in any manner in which the same might have been served as if the death or insolvency had not occurred.

151. PERSONS ENTITLED TO NOTICE OF GENERAL MEETINGS

Subject to the provisions of the Act and these Articles, notice of General Meeting shall be given:

(a) To the Members of the Company as provided by these Articles.
(b) To the persons entitled to a share in consequence of the death or insolvency of a Member.
(c) To the Directors of the Company.
(d) To the auditors for the time being of the Company; in the manner authorized by as in the case of any Member or Members of the Company.

152. NOTICE BY ADVERTISEMENT

Subject to the provisions of the Act any document required to be served or sent by the Company on or to the Members, or any of them and not expressly provided for by these Articles, shall be deemed to be duly served or sent if advertised in a newspaper circulating in the district in which the Office is situated.

153. MEMBERS BOUND BY DOCUMENT GIVEN TO PREVIOUS HOLDERS

Every person, who by the operation of law, transfer or other means whatsoever, shall become entitled to any shares, shall be bound by every document in respect of such share which, previously to his name and address being entered in the Register of Members, shall have been duly served on or sent to the person from whom he derived his title to such share.

Any notice to be given by the Company shall be signed by the managing Director or by such Director or Secretary (if any) or Officer as the Directors may appoint. The signature to any notice to be given by the Company may be written or printed or lithographed.

WINDING UP

154.Subject to the applicable provisions of the Act–

(a) 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.

(b) 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.

(c) 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.

(d) Any person who is or has been a Director or manager, whose liability is unlimited under the Act, shall, in addition to his liability, if any, to contribute as an ordinary member, be liable to make a further contribution as if he were at the commencement of winding up, a member of an unlimited company, in accordance with the provisions of the Act.

155.APPLICATION OF ASSETS

Subject to the provisions of the Act as to preferential payment the assets of the Company shall, on its winding up, be applied in satisfaction of its liabilities pari passu and, subject to such application shall be distributed among the Members according to their rights and interests in the Company.

INDEMNITY

156.DIRECTOR’S AND OTHERS’ RIGHT TO INDEMNITY

Subject to the provisions of the Act, every Director and Officer of the Company shall be indemnified by the Company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the tribunal.

Provided, however, that such indemnification shall not apply in respect of any cost or loss or expenses to the extent it is finally judicially determined to have resulted from the negligence, willful misconduct or bad faith acts or omissions of such Director.

157.INSURANCE

The Company may take and maintain any insurance as the Board may think fit on behalf of its present and/or former directors and key managerial personnel for indemnifying all or any of them against any liability for any acts in relation to the Company for which they may be liable but have acted honestly and reasonably.

SECRECY CLAUSE

158.SECRECY

No Member shall be entitled to inspect the Company’s works without the permission of the managing Director/Directors or to require discovery of any information respectively and detail of the Company’s trading or any matter which is or may be in the nature of a trade secret, history of trade or secret process which may be related to the conduct of the business of the Company and which in the opinion of the managing Director/Directors will be inexpedient in the interest of the Members of the Company to communicate to the public.

GENERAL POWER

159. Wherever in the Act, it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is so authorized by its articles, then and in that case this Article authorizes and empowers the Company to have such rights, privileges or authorities and to carry such transactions as have been permitted by the Act, without there being any specific Article in that behalf herein provided.

160. At any point of time from the date of adoption of these Articles, if the Articles are or become contrary to the provisions of the SEBI LODR, the provisions of SEBI LODR shall prevail over the Articles to such extent and the Company shall discharge all of its obligations as prescribed under the Listing Regulations, from time to time.

SECTION IX: OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following documents and contracts which have been entered or are to be entered into by our Company (not being contracts entered into in the ordinary course of business carried on by our Company), which are or may be deemed material will be attached to the copy of the Red Herring Prospectus which will be delivered to the RoC for filing. Copies of the abovementioned 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 online at www.corrtech.in from the date of the Red Herring Prospectus until the Bid/Offer Closing Date.

Any of the contracts or documents mentioned in this Draft Red Herring Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, without reference to the Shareholders, subject to compliance of the provisions contained in the Companies Act and other applicable law.

A. Material Contracts for the Offer

1. Registrar agreement dated March 16, 2022 entered into between our Company, the Selling Shareholders and the Registrar to the Offer.

2. Offer agreement dated March 16, 2022 entered into between our Company, the Selling Shareholders and the BRLM.

3. Cash Escrow and sponsor banks agreement dated [●] entered into between our Company, the Selling Shareholders, the Registrar to the Offer, the BRLM, the syndicate members and the Banker(s) to the Offer.

4. Share escrow agreement dated [●] entered into between the Selling Shareholders, our Company and the Share Escrow Agent.

5. Syndicate agreement dated [●] entered into between our Company, the Selling Shareholders, the BRLM and the Syndicate Member.

6. Monitoring agency agreement dated [●] entered into between our Company and the Monitoring Agency.

7. Underwriting agreement dated [●] entered into between our Company, the Selling Shareholders, and the Underwriters.

B. Material Documents

1. Certified copies of the Memorandum of Association and Articles of Association as amended from time to time of our Company.

2. Certificate of incorporation dated June 08, 1982, issued by the Registrar of Companies, Delhi and Haryana.

3. Certificate of registration of order of Company Law Board bearing no. 38644 dated September 19, 2000 issued to our Company confirming transfer of registered office from Delhi to Gujarat under the Companies Act, 1956 to the RoC of Gujarat, Dadra and Nagar Haveli.

4. Fresh certificate of incorporation consequent upon conversion to public limited company dated January 3, 2022 issued by the RoC.

5. Resolution of the Board of Directors dated March 5, 2022 in relation to the Offer and other related matters.

6. Resolution of the Shareholders of our Company dated March 8, 2022 approving the Fresh Issue and other related matters.

7. Resolution of the Board of Directors and the IPO Committee of our Company dated March 14, 2022 and March 16, 2022 approving this Draft Red Herring Prospectus, respectively.

8. Shareholders agreement dated March 22, 2006 entered between MJB International Limited (LLC, Dubai) and MJB India Gas Turbine Services Limited (*presently known as Corrtech Energy Limited*).

9. Shareholders agreement dated March 22, 2006 entered between MJB International Limited (LLC, Dubai) and MJB India Gas Turbine Services Limited (*presently known as Corrtech Energy Limited*).

10. Debenture Trust Deed dated September 17, 2019 entered between our Company, Vistra ITCL (India) Limited, Corrtech Energy Limited, Control Plus Oil and Gas Solutions Private Limited, IEC Projects Limited, Amit Indrasen Mittal and Sandeep Indrasen Mittal

11. Unattested Pledge Agreement dated November 5, 2019 entered between IEC Projects Limited, Amit Indrasen Mittal, Vistra ITCL (India) Limited and our Company.

12. Unattested Pledge Agreement dated September 25, 2019 entered between Vistra ITCL (India) Limited, Corrtech Energy Limited, our Company, Amit Indrasen Mittal, Sandeep Indrasen Mittal, Kavita Amitbhai Mittal and Yogesh Trivedi.

13. Unattested Pledge Agreement dated September 25, 2019 entered between Vistra ITCL (India) Limited, Control Plus Oil and Gas Solutions Private Limited, our Company and Amit Indrasen Mittal.

14. Technological Transfer Agreement dated April 11, 2019 entered between Serba Dinamik Sdn Bhd and Corrtech Energy Limited

15. Technological Transfer Agreement dated January 1, 2019 entered between Manweir LLC and Corrtech Energy Limited

16. Tripartite Agreement dated February 14, 2022 amongst CDSL, our Company and the Registrar to the Offer.

17. Tripartite Agreement dated July 21, 2008 amongst NSDL, our Company and the Registrar to the Offer.

18. Consent letter dated March 16, 2022 ,March 16, 2022 and March 16, 2022 from Amit Indrasen Mittal, Sandeep Indrasen Mittal jointly with Harini Sandip Mittal and Amit Indrasen Mittal jointly with Kavita Amitbhai Mittal respectively in relation to the Offer for Sale.

19. Report titled "*Industry Research Report on Oil & Gas Sector*" dated March, 2022 by CARE Advisory.

20. Written Consent dated March 15, 2022, from the Statutory Auditors to include their name as an "expert" as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as the Statutory Auditors and in respect of the: (i) Restated Financial Statements and their examination report dated March 14, 2022 on the Restated Financial Statements; and (ii) the statement of possible special tax benefits dated March 15, 2022 included in this Draft Red Herring Prospectus.

21. The examination report dated March 14, 2022 of the Statutory Auditors on the Restated Financial Statements in this Draft Red Herring Prospectus.

22. Special purpose audit report.

23. The statement of possible special tax benefits dated March 15, 2022 issued by our Statutory Auditors.

24. Copy of the annual report of our Company for the last three Fiscals.

25. Consent of our Directors, BRLM, Syndicate Member, the legal counsel to the Offer, Registrar to the Offer, Banker(s) to the Offer, CARE Advisory, Bankers to our Company, Company Secretary and Compliance Officer, practising company secretary, chartered engineer and Chief Financial Officer as referred to in their specific capacities.

26. CARE Advisory Report dated March, 2022.

27. Due diligence certificate dated March 16, 2022 addressed to SEBI from the BRLM.

28. In-principle listing approvals dated [●] and [●] issued by BSE and NSE, respectively.

29. SEBI observation letter bearing reference number [●] and 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 of the provisions contained in the Companies Act and other relevant statutes.

DECLARATION

I, hereby certify and declare that, all the relevant provisions of the Companies Act and the rules, regulations or guidelines issued by the Government of India or the rules, regulations or guidelines issued by the SEBI established under Section 3 of the SEBI Act, 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, SCRA, SCRR, the SEBI Act, each as amended or rules made or guidelines or regulations 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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Amit Indrasen Mittal
Chairman and Managing Director
Date: March 16, 2022
Place: Ahmedabad

DECLARATION

I, hereby certify and declare that, all the relevant provisions of the Companies Act and the rules, regulations or guidelines issued by the Government of India or the rules, regulations or guidelines issued by the SEBI established under Section 3 of the SEBI Act, 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, SCRA, SCRR, the SEBI Act, each as amended or rules made or guidelines or regulations 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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Sandeep Indrasen Mittal
Wholetime Director
Date: March 16, 2022
Place: Ahmedabad

DECLARATION

I, hereby certify and declare that, all the relevant provisions of the Companies Act and the rules, regulations or guidelines issued by the Government of India or the rules, regulations or guidelines issued by the SEBI established under Section 3 of the SEBI Act, 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, SCRA, SCRR, the SEBI Act, each as amended or rules made or guidelines or regulations 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

Pradyuman R Tiwari
Wholetime Director
Date: March 16, 2022
Place: Ahmedabad

DECLARATION

I, hereby certify and declare that, all the relevant provisions of the Companies Act and the rules, regulations or guidelines issued by the Government of India or the rules, regulations or guidelines issued by the SEBI established under Section 3 of the SEBI Act, 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, SCRA, SCRR, the SEBI Act, each as amended or rules made or guidelines or regulations 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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Shaily Jatin Dedhia
Independent Director
Date: March 16, 2022
Place: Mumbai

DECLARATION

I, hereby certify and declare that, all the relevant provisions of the Companies Act and the rules, regulations or guidelines issued by the Government of India or the rules, regulations or guidelines issued by the SEBI established under Section 3 of the SEBI Act, 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, SCRA, SCRR, the SEBI Act, each as amended or rules made or guidelines or regulations 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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Vimal Maganbhai Patel
Independent Director
Date: March 16, 2022
Place: Ahmedabad

DECLARATION

I, hereby certify and declare that, all the relevant provisions of the Companies Act and the rules, regulations or guidelines issued by the Government of India or the rules, regulations or guidelines issued by the SEBI established under Section 3 of the SEBI Act, 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, SCRA, SCRR, the SEBI Act, each as amended or rules made or guidelines or regulations 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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Ramesh Chandra Gupta
Independent Director
Date: March 16, 2022
Place: Ahmedabad

DECLARATION

I, hereby certify and declare that, all the relevant provisions of the Companies Act and the rules, regulations or guidelines issued by the Government of India or the rules, regulations or guidelines issued by the SEBI established under Section 3 of the SEBI Act, 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, SCRA, SCRR, the SEBI Act, each as amended or rules made or guidelines or regulations 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 Verma
Independent Director
Date: March 16, 2022
Place: Ahmedabad

DECLARATION

I, hereby certify and declare that, all the relevant provisions of the Companies Act and the rules, regulations or guidelines issued by the Government of India or the rules, regulations or guidelines issued by the SEBI established under Section 3 of the SEBI Act, 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, SCRA, SCRR, the SEBI Act, each as amended or rules made or guidelines or regulations 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

Mittal Pankajkumar Shah
Date: March 16, 2022
Place: Ahmedabad

DECLARATION

I, Amit Indrasen Mittal, hereby certify that all statements, disclosures and undertakings made or confirmed by me in this Draft Red Herring Prospectus about or in relation to myself as a Promoter Selling Shareholder and my portion of Offered Shares are true and correct. I, Amit Indrasen Mittal, assumes no responsibility for any other statements, including, any of the statements made or confirmed by or relating to the Company or any other person(s) in this Draft Red Herring Prospectus.

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Amit Indrasen Mittal

Date: March 16, 2022
Place: Ahmedabad

DECLARATION

Sandeep Indrasen Mittal jointly with Harini Sandip Mittal, acting as a Selling Shareholder, hereby certify and confirm that all statements, disclosures and undertakings made or confirmed by it in this Draft Red Herring Prospectus in relation to itself, as a Selling Shareholder and its portion of the Offered Shares, are true and correct. Sandeep Indrasen Mittal jointly with Harini Sandip Mittal assume no responsibility, as a Selling Shareholder, for any other statements, including statements, disclosures, and undertakings, including any of the statements made or confirmed by or relating to the Company or any other Selling Shareholder or any other person(s) in this Draft Red Herring Prospectus.

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Sandeep Indrasen Mittal
Date: March 16, 2022
Place: Ahmedabad

DECLARATION

Amit Indrasen Mittal jointly with Kavita Amitbhai Mittal, acting as a Selling Shareholder, hereby certify and confirm that all statements, disclosures and undertakings made or confirmed by it in this Draft Red Herring Prospectus in relation to itself, as a Selling Shareholder and its portion of the Offered Shares, are true and correct. Amit Indrasen Mittal jointly with Kavita Amitbhai Mittal assume no responsibility, as a Selling Shareholder, for any other statements, including statements, disclosures, and undertakings, including any of the statements made or confirmed by or relating to the Company or any other Selling Shareholder or any other person(s) in this Draft Red Herring Prospectus.

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Amit Indrasen Mittal

Date: March 16, 2022
Place: Ahmedabad