

IN THE NATURE OF ABRIDGED PROSPECTUS - MEMORANDUM CONTAINING SALIENT FEATURES OF THE RED HERRING PROSPECTUS



(Please scan this QR Code to view the RHP)

This is an abridged prospectus containing salient features of the Red Herring Prospectus of Interarch Building Products Limited ("Company") dated August 12, 2024 (the "RHP" or "Red Herring Prospectus") filed with the Registrar of Companies, Delhi and Haryana, at New Delhi. You are encouraged to read greater details available in the RHP, which is available at <https://www.sebi.gov.in/sebiweb/home/HomeAction.do?doListing=yes&sid=3&ssid=15 &smid=11>. Unless otherwise specified all capitalized terms used herein and not specifically defined bear the same meaning as ascribed to them in the RHP. This abridged prospectus is not for distribution outside of India.

THIS ABRIDGED PROSPECTUS CONSISTS OF FOUR PAGES OF BID CUM APPLICATION FORM ALONG WITH INSTRUCTIONS AND EIGHT PAGES OF ABRIDGED PROSPECTUS. PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES.

Please ensure that you have read the RHP, this abridged prospectus ("Abridged Prospectus") and the general information document for investing in public issues ("GID") undertaken through the Book Building Process before applying in the Offer (as defined below). The investors are advised to retain a copy of the RHP/Abridged Prospectus for their future reference. You may obtain a physical copy of the Bid cum Application Form and the RHP from the Stock Exchanges, Members of the Syndicate, Registrar to the Offer, Registrar and Share Transfer Agents ("RTAs"), Collecting Depository Participants ("CDPs"), Registered Brokers, Bankers to the Offer, Investors' Associations or Self Certified Syndicate Banks ("SCSBs"). You may also download the RHP from the website of Securities and Exchange Board of India ("SEBI") at www.sebi.gov.in, the website of National Stock Exchange of India Limited ("NSE") and the BSE Limited ("BSE" and together with NSE, the "Stock Exchanges") at www.nseindia.com and www.bseindia.com, respectively, and the website of the Company at www.interarchbuildings.com and the websites of the Book Running Lead Managers at www.ambit.co and www.axiscapital.co.in



INTERARCH BUILDING PRODUCTS LIMITED

CORPORATE IDENTITY NUMBER: U45201DL1983PLC017029 | DATE OF INCORPORATION: NOVEMBER 30, 1983

REGISTERED OFFICE	CORPORATE OFFICE	CONTACT PERSON	E-MAIL AND TELEPHONE	WEBSITE
Farm No. 8, Khasara No. 56/23/2, Dera Mandi Road, Mandi Village, Mehrauli, New Delhi 110 047, Delhi, India	B 30, Sector 57, Noida 201 301, Uttar Pradesh, India	Nidhi Goel Company Secretary and Compliance Officer	compliance@interarchbuildings.com +91-12041 70200	www.interarchbuildings.com

OUR PROMOTERS ARE ARVIND NANDA, GAUTAM SURI, ISHAAN SURI AND VIRAJ NANDA

DETAILS OF THE OFFER TO THE PUBLIC

Type	Fresh Issue size	Offer for Sale size	Total Offer size	Eligibility and share reservation among QIBs, NIBs, RIBs and Eligible Employees	Equity Shares Reservation among QIBs, Non-Institutional Bidders, RIBs and Eligible Employees			
					QIBs	NIBs	RIBs	Eligible Employees
Fresh Issue and Offer for Sale	[●] equity shares of face value of ₹10 each aggregating up to ₹ 2,000.00 million	Up to 4,447,630 equity shares of face value of ₹10 each aggregating to ₹ [●] million	[●] equity shares of face value of ₹10 each aggregating to ₹ [●] million	The Offer is being made pursuant to Regulation 6(1) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended ("SEBI ICDR Regulations"). For details, see "Other Regulatory and Statutory Disclosures – Eligibility for the Offer" on page 452 of the RHP. For details in relation to the share reservation among QIBs, NIBs, RIBs and Eligible Employees, see "Offer Structure" on page 472 of the RHP.	Not more than [●] Equity Shares aggregating up to ₹ [●] million. However, up to 5% of the Net QIB Category will be available for allocation proportionately to Mutual Funds only.	Not less than [●] Equity Shares aggregating up to ₹ [●] million	Not less than [●] Equity Shares aggregating up to ₹ [●] million available for allocation or Net Offer less allocation to QIB Bidders and Non-Institutional Bidders	Up to [●] Equity Shares aggregating up to ₹ 20 million*

*Our Company in consultation with the BRLMs, in accordance with the SEBI ICDR Regulations, may offer a discount of up to [●]% to the Offer Price (equivalent of ₹ [●] per Equity Share) to Eligible Employees Bidding in the Employee Reservation Portion, subject to necessary approvals as may be required, and which shall be announced at least two Working Days prior to the Bid / Offer Opening Date.

The Equity Shares are proposed to be listed on the Stock Exchanges being BSE and NSE. For the purposes of the Offer, NSE is the Designated Stock Exchange.

DETAILS OF THE SELLING SHAREHOLDERS, OFFER FOR SALE AND WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE			
Name of Selling Shareholder	Type	Number of Equity Shares Offered	Weighted average cost of acquisition per Equity Share* (in ₹ per Equity Share)†
Arvind Nanda	Promoter Selling Shareholder	Up to 720,000 equity shares of face value of ₹10 each aggregating to ₹ [●] million	4.99
Gautam Suri	Promoter Selling Shareholder	Up to 790,000 equity shares of face value of ₹10 each aggregating to ₹ [●] million	5.56
Ishaan Suri	Promoter Selling Shareholder	Up to 539,930 equity shares of face value of ₹10 each aggregating to ₹ [●] million	0.25
Shobhna Suri	Promoter Group Selling Shareholder	Up to 600,100 equity shares of face value of ₹10 each aggregating to ₹ [●] million	0.00
OIH Mauritius Limited	Investor Selling Shareholder	Up to 1,797,600 equity shares of face value of ₹10 each aggregating to ₹ [●] million	500.00

*As certified by Manian & Rao, Chartered Accountants pursuant to the certificate dated August 12, 2024. †The above table excludes 584,708 Equity Shares which were bought back by our Company on September 25, 2023 at a price of ₹ 667.00 per Equity Share, pursuant to the resolutions approved by our Board and Shareholders on August 17, 2023 and August 18, 2023, respectively.

PRICE BAND, MINIMUM BID LOT & INDICATIVE TIMELINES

PRICE BAND For details of price band and basis of offer price please refer to price band advertisement and page 160 of RHP.	₹ [●] per Equity Share to ₹ [●] per Equity Share of face value ₹10 each
Minimum Bid Lot Size	[●] Equity Shares and in multiples of [●] Equity Shares thereafter
BID/OFFER OPENS ON ⁽¹⁾	Monday, August 19, 2024
BID/OFFER CLOSING ON ⁽²⁾⁽³⁾	Wednesday, August 21, 2024

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FINALIZATION OF BASIS OF ALLOTMENT WITH THE DESIGNATED STOCK EXCHANGE	On or about Thursday, August 22, 2024
INITIATION OF REFUNDS (IF ANY, FOR ANCHOR INVESTORS)/UNBLOCKING OF FUNDS FROM ASBA ACCOUNT⁽⁴⁾	On or about Friday, August 23, 2024
CREDIT OF EQUITY SHARES TO DEPOSITORY ACCOUNTS OF ALLOTTEES	On or about Friday, August 23, 2024
COMMENCEMENT OF TRADING OF THE EQUITY SHARES ON THE STOCK EXCHANGES	On or about Monday, August 26, 2024

⁽¹⁾ Our Company, in consultation with the BRLMs, 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 in consultation with the BRLMs, may consider closing the Bid/Offer Period for QIB one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations. ⁽³⁾ UPI mandate end time and date shall be at 5:00 pm on the Bid/Offer Closing Date.; ⁽⁴⁾ In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Offer Closing Date for cancelled/withdrawn/deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher, for the entire duration of delay exceeding two Working Days from the Bid/Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLMs and shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The Bidder shall be compensated by the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with the SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, and the SEBI ICDR Master Circular, which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of the Company with the Self Certified Syndicate Bank(s), to the extent applicable. The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation in compliance with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 read with SEBI master circular no. SEBI/HO/CFD/PoD- 2/P/CIR/2023/00094 dated June 21, 2023.

Weighted average cost of acquisition of Equity Shares transacted in last one year, 18 months and three years

Period	Weighted average cost of acquisition (in ₹) [#]	Cap Price is 'x' times the weighted average cost of acquisition	Range of acquisition price: lowest price – highest price (in ₹)
One year immediately preceding the date of this Red Herring Prospectus	NA	NA	NA
18 months preceding the date of this Red Herring Prospectus	NA	NA	NA
Three years preceding the date of this Red Herring Prospectus	NA	NA	NA

[#]As certified by Manian & Rao, Chartered Accountants pursuant to the certificate dated August 12, 2024

Disclaimer: 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 offered in the Offer have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “U.S. Securities Act”), or the securities laws of any state of the United States and may not be offered or sold in the United States (as defined in Regulation S under the U.S. Securities Act (“**Regulation S**”)) except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. The Equity Shares offered in the Offer are being offered and sold only outside the United States in “offshore transactions” as defined in, and in reliance on, Regulation S.

RISKS IN RELATION TO THE FIRST OFFER

This being the first public issue of Equity Shares of our Company, there has been no formal market for the Equity Shares of our Company. The face value of the Equity Shares is ₹ 10 per Equity Share. The Offer Price, Floor Price and Cap Price, as determined by our Company in consultation with the book running lead managers (“**BRLMs**” or “**Book Running Lead Managers**”), and on the basis of assessment of market demand for the Equity Shares by way of the book building process, in accordance with the SEBI ICDR Regulations and as stated under “**Basis for Offer Price**” on page 160 of the RHP, 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 Red Herring Prospectus. Specific attention of the investors is invited to “**Risk Factors**” on page 30 of the RHP.

PROCEDURE

You may obtain a physical copy of the Bid cum Application Form and the RHP from the Stock Exchanges, Syndicate Members, Registrar to the Offer, Registrar and Share Transfer Agents (“**RTAs**”), Collecting Depository Participants (“**CDPs**”), Registered Brokers, Bankers to the Offer, Investors' Association or Self Certified Syndicate Banks (“**SCSBs**”).

If you wish to know about processes and procedures applicable to the Offer, you may request for a copy of the RHP and/or the GID from the BRLMs or download it from the website of SEBI at www.sebi.gov.in Stock Exchanges at NSE and BSE at www.nseindia.com and www.bseindia.com, respectively, and from the websites of the BRLMs at www.ambit.co and www.axiscapital.co.in

PRICE INFORMATION OF BRLMs

SR. No.	Issue Name	Merchant Banker(s)	+/- % change in closing price, +/- % change in closing benchmark		
			30 th calendar days from listing	90 th calendar days from listing	180 th calendar days from listing
1	Akums Drugs and Pharmaceuticals Limited ⁽²⁾	Ambit, Axis	-	-	-
2	India Shelter Finance Corporation Limited ⁽²⁾	Ambit	+17.64%, [+1.48%]	+10.50%, [+4.28%]	+41.91%, [+10.95%]
3	Yatharth Hospital & Trauma Care Services Limited ⁽¹⁾	Ambit	+23.30, [-0.26%]	+20.58%, [-2.41%]	+26.23%, [+9.30%]
4	Senco Gold Limited ⁽²⁾	Ambit	+25.28, [-0.70%]	+105.32%, [+1.26%]	+130.13%, [+10.12%]
5	Ola Electric Mobility Limited ^{(2)#}	Axis	-	-	-
6	Emcure Pharmaceuticals Limited ⁽²⁾	Axis	+27.94%, [-0.85%]	-	-
7	Stanley Lifestyles Limited ⁽¹⁾	Axis	+55.96%, [+2.91%]	-	-
8	Le Travenues Technology Limited ⁽¹⁾	Axis	+86.34%, [+4.42%]	-	-
9	Awfis Space Solutions Limited ⁽²⁾	Axis	+34.36%, [+6.77%]	-	-
10	Go Digit General Insurance Limited ⁽²⁾	Axis	+22.83%, [+2.32%]	-	-

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

⁽¹⁾ BSE as designated stock exchange; ⁽²⁾ NSE as designated stock exchange

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* Offer Price was ₹ 69.00 per equity share to eligible employees; @ Offer Price was ₹ 615.00 per equity share to eligible employees; ^ Offer price was ₹ 918.00 per equity share to eligible employees; * Offer price was ₹ 347.00 per equity share to eligible employees

Notes: a. Issue Size derived from Prospectus/final post issue reports, as available.; b. The CNX NIFTY or S&P BSE SENSEX is considered as the Benchmark Index as per the Designated Stock Exchange disclosed by the respective Issuer at the time of the issue, as applicable.; c. In case 30th/90th/180th day is not a trading day, closing price of the previous trading day has been considered.; d. Since 30 calendar days, 90 calendar days and 180 calendar days, as applicable, from listing date has not elapsed for few of the above issues, data for same is not available. e. Disclosures subject to recent 7 issues (initial public offerings) in current financial year and two preceding financial years managed by each Merchant Banker with common issues disclosed once.

For further details, see “Other Regulatory and Statutory Disclosures – Price information of past issues handled by the Book Running Lead Managers” on page 459 of the RHP.

BOOK RUNNING LEAD MANAGERS	
Ambit Private Limited Tel: +91 22 6623 3030 E-mail: interarch.ipo@ambit.co Investor grievance e-mail: customerservicemb@ambit.co	Axis Capital Limited Tel: +91 22 4325 2183 E-mail: interarch.ipo@axiscap.in Investor grievance e-mail: complaints@axiscap.in
Name of Syndicate Member	Ambit Capital Private Limited
Name of Registrar to the Offer	Link Intime India Private Limited Telephone: +91 81081 14949; E-mail: interarch.ipo@linkintime.co.in; Investor grievance e-mail: interarch.ipo@linkintime.co.in
Name of Statutory Auditor	S.R. Batliboi & Co. LLP, Chartered Accountants
Name of Credit Rating Agency and the rating or grading obtained, if any	Not Applicable
Name of Debenture Trustee	Not Applicable
Self-Certified Syndicate Banks	The list of SCSBs notified by SEBI for the ASBA process is available at 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 the UPI Bidders), not Bidding through Syndicate/sub-Syndicate or through a Registered Broker, RTA or CDP may submit the Bid cum Application Forms, is available at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmlId=34 , or at such other websites as may be prescribed by SEBI from time to time.
Self-Certified Syndicate Banks and mobile applications enabled for UPI mechanism	In accordance with SEBI circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, UPI Bidders may only apply through mobile applications using UPI handles or through SCSBs whose names appear on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmlId=40 and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmlId=43 , which may be updated from time to time.
Syndicate Self-Certified Syndicate Banks 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 SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmlId=35 and updated from time to time or any other website 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 SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmlId=35 as updated from time to time or any other website prescribed by SEBI from time to time
Registered Brokers	Bidders can submit ASBA Forms in the Offer using the stockbroker network of the Stock Exchanges, i.e., through the Registered Brokers at the Broker Centres. The list of the Registered Brokers eligible to accept ASBA Forms, including details such as postal address, telephone number and e-mail address, is provided on the websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com , as updated from time to time.
Details regarding website address(es)/ link(s) from which the investor can obtain a list of RTAs, CDPs and stock brokers who can accept applications from investors, as applicable	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/ipo/asba_procedures.htm , respectively, as updated from time to time. 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/ipo/asba_procedures.htm , respectively, as updated from time to time.

For further details, see “Offer Procedure” on page 476 of the RHP

PROMOTERS OF OUR COMPANY			
Sr. No.	Name	Individual	Experience & Educational Qualification
1	Arvind Nanda	Individual	He holds a bachelor’s degree in commerce (honours) from the University of Delhi, New Delhi, India. He has been admitted as an associate of the Institute of Chartered Accountants in England and Wales and is entitled to practise as a Chartered Accountant by the ICAI. He has nearly 30 years of experience in the pre-engineered steel buildings industry with our Company.
2	Gautam Suri	Individual	He holds a bachelor’s degree in technology in mechanical engineering from the Indian Institute of Technology Delhi, New Delhi, India. He has nearly 30 years of experience in the pre-engineered steel buildings industry with our Company.
3	Ishaan Suri	Individual	He holds a bachelor’s degree in science from the London School of Economics and Political Science, University of London, London, United Kingdom. He has experience in the pre-engineered steel building industry with our Company.
4	Viraj Nanda	Individual	He holds a bachelors’ degree in tourism and hospitality management from William Angliss Institute, Melbourne, Australia and a diploma in CAD from CADD Centre Training Services, New Delhi, India. He has experience in the pre-engineered steel building industry with our Company.

For further details, see “Our Promoters and Promoter Group” on page 303 of the RHP

OUR BUSINESS OVERVIEW AND STRATEGY
Company Overview: We design, manufacture and sell pre-engineered steel buildings (“PEBs”) and offer them by way of: (a) PEB Contracts, wherein we provide complete PEBs on a turn-key basis to customers, and also provide on-site project management for installation and erection at customers’ sites; and (b) PEB Sales, including metal ceilings and corrugated roofing; PEB steel structures and light gauge framing systems. In a PEB construction, various primary and secondary building components are manufactured at a plant and are transported in a completely knocked down form for installation and erection of the building at a customer’s site.

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Product/Service Offering: We offer our PEBs by way of: (a) pre-engineered steel building contracts (“PEB Contracts”), wherein we provide complete PEBs on a turn-key basis to our customers, and as a part of which, we also provide on-site project management expertise for the installation and erection of PEBs supplied by us at our customers’ sites; and (b) sale of pre-engineered steel building materials (“PEB Sales”), which includes (i) sale of metal ceilings and corrugated roofing (comprising metal suspended ceiling systems (under the brand, “TRAC®”), metal roofing and cladding systems (under the brand, “TRACDEK®”) and permanent/metal decking (lost shuttering) over steel framing (under the brand, “TRACDEK® Bold-Rib”)); (ii) supply of PEB steel structures (comprising, amongst other things, primary and secondary framing systems; as well as complete PEBs, such as non-industrial PEB buildings for non-industrial use, such as farmhouses and residential buildings (under the brand, “Interarch Life”)) for erection and installation by third party builders/erectors, and (iii) light gauge framing systems (“LGFS”).

Key Performance Indicators: A list of our KPIs as at and for the Financial Years ended March 31, 2022, 2023 and 2024 is set out below:

Particulars	As at and for the Financial Year ended March 31, 2022	As at and for the Financial Year ended March 31, 2023	As at and for the Financial Year ended March 31, 2024
Installed Capacity (in MTPA)	132,000	141,000	141,000
Number of manufacturing plants related to PEB/structural steel	4	4	4
Revenue from operations (in ₹ million)	8,349.43	11,239.26	12,933.02
EBITDA (in ₹ million)	328.89	1,063.80	1,130.15
EBITDA margin (%)	3.94	9.47	8.74
Profit (in ₹ million)	171.33	814.63	862.62
Profit Margin (%)	2.05	7.25	6.67
Return on Capital Employed (%)	8.30	26.75	25.79
Return on equity (%)	5.38	20.40	19.40
Net cash generated from operating activities (in ₹ million)	261.80	312.86	815.23
Asset Turnover Ratio (times)	1.65	1.84	1.81
Cash Conversion Cycle (days)	64.89	64.58	65.27
Net Debt (in ₹ million)	(322.58)	(409.35)	(481.91)
Net Debt to EBITDA (times)	(0.98)	(0.38)	(0.43)
Net Debt to Equity (times)	(0.10)	(0.10)	(0.11)

For further details, see “Basis for Offer Price” on page 160 of the RHP

Revenue Segmentation: Set forth below is a breakdown of our revenue from PEB Contracts (recorded as revenue from Pre-engineered building contracts) and PEB Sales (recorded as revenue from sale of products (building materials) during the three preceding Financial Years ended March 31, 2022, March 31, 2023, and March 31, 2024

(in ₹ million, unless stated otherwise)

Particulars	Financial Year ended March 31, 2022		Financial Year ended March 31, 2023		Financial Year ended March 31, 2024	
	Amount	% of Revenue from operations	Amount	% of Revenue from operations	Amount	% of Revenue from operations
Revenue from Pre-engineered building contracts (a)	7,213.41	86.39	9,861.37	87.74	9,785.87	75.67
Sale of products						
Building materials (b)	937.57	11.23	1,204.34	10.72	2,974.96	23.00
Total (a+b)	8,150.98	97.62	11,065.71	98.46	12,760.83	98.67

Geographies served: We are a PAN india player with eight sales and marketing offices in eight cities in the states of Gujarat, Karnataka, Madhya Pradesh, Maharashtra, Rajasthan, Uttar Pradesh and West Bengal to cater to our customers across India.

Contribution of top clients:

Particulars	For the Financial year ended March 31, 2022		For the Financial year ended March 31, 2023		For the Financial year ended March 31, 2024	
	Revenue (in ₹ million)	% of Total revenue from operations (excluding scrap sales and other services)	Revenue (in ₹ million)	% of Total revenue from operations (excluding scrap sales and other services)	Revenue (in ₹ million)	% of Total revenue from operations (excluding scrap sales and other services)
Revenue from top five Customer Groups	2,136.15	26.21	4,324.84	39.08	3,213.36	25.18

Industries Served: (i) industrial/ manufacturing, (ii) infrastructure, and (iii) building (residential, commercial and non-commercial) can also put sub-segments within each industry.

Intellectual Property: We have 14 registered trademarks in India under the Trademarks Act, 1999. For further information, see ‘Government and Other Approvals- Intellectual Property of our Company’ on page 448 of the RHP.

Manufacturing plant, if any: We primarily manufacture our products in-house at our four manufacturing facilities comprising two manufacturing facilities in Sriperumbudur, Tamil Nadu and one each in Pantnagar and Kichha, Uttarakhand

Market Share: We were ranked third in terms of operating revenue from PEB business in the Financial Year 2023 among integrated PEB players in India. (Source: CRISIL Report) Our Company further had the second largest aggregate installed capacity of 141,000 metric tonnes per annum (“MTPA”) as at March 31, 2024 and a market share of 6.5% in terms of operating income in Financial Year 2024 among integrated PEB players in India. (Source: CRISIL Report)

Employee Strength: As at March 31, 2024, we had 2,114 permanent employees.

BOARD OF DIRECTORS				
Sr. No.	Name	Designation	Experience & Educational Qualification/ Corporate Information	Other Directorships
1	Sonali Bhagwati Dalal	Chairperson and Independent Director	She holds a diploma in architecture from The Centre for Environmental Planning and Technology, Ahmedabad, Gujarat, India. She is registered with the Council of Architecture, India. She is currently associated with Designplus Architecture, Shared Workspace Solutions Private Limited, Fade to Black Design and Media Private Limited, Spazzio Projects & Interiors Private Limited and Designplus Associates Services Private Limited. She has experience in the architecture and design sector	<ul style="list-style-type: none"> Designplus Associates Services Private Limited Fade to Black Design and Media Private Limited Greenply Industries Limited Shared Workspace Solutions Private Limited Spazzio Projects and Interiors Private Limited
2	Arvind Nanda	Managing Director	He holds a bachelor's degree in commerce (honours) from the University of Delhi, New Delhi, India. He has been admitted as an associate of the Institute of Chartered Accountants in England and Wales and is entitled to practise as a Chartered Accountant by the ICAI. He has nearly 30 years of experience in the pre-engineered steel buildings industry with our Company.	<ul style="list-style-type: none"> Taipan Associates Private Limited
3	Gautam Suri	Whole-time Director	He holds a bachelor's degree in technology in mechanical engineering from the Indian Institute of Technology Delhi, New Delhi, India. He has nearly 30 years of experience in the pre-engineered steel buildings industry with our Company.	<ul style="list-style-type: none"> IGS Holdings Private Limited Signu Homes Private Limited
4	Viraj Nanda	Non-Executive Director	He holds a bachelors' degree in tourism and hospitality management from William Angliss Institute, Melbourne, Australia and a diploma in CAD from CADD Centre Training Services, New Delhi, India. He has experience in the pre-engineered steel building industry with our Company.	Nil
5	Ishaan Suri	Non-Executive Director	He holds a bachelor's degree in science from the London School of Economics and Political Science, University of London, London, United Kingdom. He has experience in the pre-engineered steel building industry with our Company.	<ul style="list-style-type: none"> IGS Holdings Private Limited Signu Homes Private Limited
6	Dhanpal Arvind Jhaveri	Nominee Director	He holds a bachelor's degree in commerce from Jai Hind College, University of Bombay, Mumbai, Maharashtra, India and a master's degree in business administration from Babson College, Wellesley, Massachusetts, United States. He is currently the managing director of Eversource Capital Private Limited. He was previously associated with Sterlite Industries (India) Limited, Everstone Investment Advisors Private Limited, ICICI Securities and Finance Company Limited and KPMG India Private Limited. He has experience in the financial services sector.	<ul style="list-style-type: none"> Amulya Corporation Private Limited Avasara Leadership Institute Everock Real Estate Private Limited Everock Realty Private Limited Eversource Capital Private Limited IndoStar Asset Advisory Private Limited 7IndoStar Capital Finance Limited IMC Chamber of Commerce and Industry JSW MG Motor India Private Limited (formerly known as MG Motor India Private Limited) Onward Technologies Limited
7	Mohit Gujral	Independent Director	He holds a diploma in architecture from the Centre for Environmental Planning and Technology, Ahmedabad, Gujarat, India and has been elected as an associate of the Indian Institute of Architects. He is registered with the Council of Architecture, India. He was previously associated with DLF Limited as a whole-time director and subsequently as a chief executive officer. He has experience in the real estate and construction sector.	<ul style="list-style-type: none"> Araya Management Private Limited Delanco Buildcon Private Limited Glensdale Enterprise Development Private Limited Gujral Design Plus Overseas Private Limited Padmini VNA Mechatronics Limited Prima Associates Private Limited Wagishwari Estates Private Limited
8	Sanjiv Bhasin	Independent Director	He holds a bachelor's degree in commerce from the University of Delhi, New Delhi, India. He was previously associated with AfraAsia Bank Limited, DBS Bank Limited and the Hongkong and Shanghai Banking Corporation Limited. He has experience in the banking sector.	<ul style="list-style-type: none"> Hindustan Hardy Limited Radian Finserv Private Limited

For further details, see "Our Management" on page 282 of the RHP

OBJECTS OF THE OFFER

Net Proceeds

After deducting the Offer-related expenses from the gross proceeds of the Fresh Issue, we estimate the net proceeds of the Fresh Issue to be ₹ [●] million ("Net Proceeds"). The details of the Net Proceeds of the Offer are summarized in the table below.

S. No	Particulars	Estimated Amount (in ₹ million)
(a)	Gross proceeds of the Fresh Issue	Up to ₹ 2,000.00 million
(b)	Less: Offer expenses in relation to the Fresh Issue	[●] ⁽¹⁾⁽²⁾
(c)	Net Proceeds	[●] ⁽²⁾

⁽¹⁾ See "**- Offer Related Expenses**" on page 155 of the RHP.

⁽²⁾ To be determined after finalisation of the Offer Price and updated in the Prospectus prior to filing of the RoC.

Means of Finance: Our Company proposes to utilise the Net Proceeds from the Fresh Issue towards (i) Financing the capital expenditure towards setting up the Project; (ii) Financing the capital expenditure towards upgradation of the Kichha Manufacturing Facility, Tamil Nadu Manufacturing Facility I, Tamil Nadu Manufacturing Facility II and Pantnagar Manufacturing Facility; (iii) Funding investment in information technology assets for upgradation of existing information technology infrastructure of our Company; (iv) Funding incremental working capital requirements; and (v) general corporate purposes. Accordingly, we confirm that there are no requirements to make firm arrangements of finance under Regulation 7(1)(e) of the SEBI ICDR Regulations through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised from the Fresh Issue and existing identifiable internal accruals of our Company

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Utilisation of Net Proceeds

The Net Proceeds are proposed to be utilised in accordance with the details provided in the table below:

Particulars	Amount (in ₹ million)*	Percentage of Net Proceeds (%)*
Financing the capital expenditure towards setting up the Project	585.33	[●]
Financing the capital expenditure towards upgradation of the Kichha Manufacturing Facility, Tamil Nadu Manufacturing Facility I, Tamil Nadu Manufacturing Facility II and Pantnagar Manufacturing Facility	192.46	[●]
Funding investment in information technology assets for upgradation of existing information technology infrastructure of our Company	113.92	[●]
Funding incremental working capital requirements	550.00	[●]
General corporate purposes ⁽¹⁾	[●]	[●]
Total Net Proceeds^{(1)*}	[●]	100.00

* To be updated at the Prospectus stage.

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

For further details, see "Objects of the Offer" on page 116 of the RHP

Details and reasons for non-deployment or delay in deployment of proceeds or changes in utilisation of issue proceeds of past public offers / rights issues, if any, of our Company in the preceding 10 years: Not Applicable

Terms of Issuance of Convertible Security, if any: Not Applicable.

Name of Monitoring Agency: CRISIL Ratings Limited.

Terms of Issuance of Convertible Security, if any : Not Applicable

Shareholding Pattern as on the date of the RHP:

Category of shareholder	Pre-Offer number of fully paid up Equity Shares held	% Holding of Pre-Offer (Shareholding as a % of total number of shares)
Promoters and Promoter Group	12,618,192	87.53
Public	1,797,700	12.47
Non Promoter- Non Public	-	-
Shares underlying DRs	-	-
Shares held by Employee Trusts	-	-
Total	14,415,892	100

Number/amount of equity shares proposed to be sold by the Selling Shareholders: Up to 4,447,630 Equity Shares of face value of ₹10 each aggregating up to ₹ [●] million

Please refer below for details:

Name of Selling Shareholder	Type	Number of Equity Shares Offered
Arvind Nanda	Promoter Selling Shareholder	Up to 720,000 equity shares of face value of ₹10 each aggregating to ₹ [●] million
Gautam Suri	Promoter Selling Shareholder	Up to 790,000 equity shares of face value of ₹10 each aggregating to ₹ [●] million
Ishaan Suri	Promoter Selling Shareholder	Up to 539,930 equity shares of face value of ₹10 each aggregating to ₹ [●] million
Shobhna Suri	Promoter Group Selling Shareholder	Up to 600,100 equity shares of face value of ₹10 each aggregating to ₹ [●] million
OIH Mauritius Limited	Investor Selling Shareholder	Up to 1,797,600 equity shares of face value of ₹10 each aggregating to ₹ [●] million

SUMMARY OF RESTATED CONSOLIDATED FINANCIAL INFORMATION

(in ₹ millions, unless otherwise stated)

Particulars	As at and for the year ended March 31, 2024	As at and for the year ended March 31, 2023	As at and for the year ended March 31, 2022
Equity share capital	144.16	150.01	150.01
Net worth	3,875.04	3,437.99	2,626.47
Revenue from operations	12,933.02	11,239.26	8,349.43
Restated profit for the year	862.62	814.63	171.33
Basic & Diluted EPS	58.68	54.31	11.42
NAV per Equity Share (in ₹)	268.80	229.19	175.09
Non-current Borrowings (A)	6.44	11.06	10.19
Current Borrowings (B)	95.59	102.78	23.42
Total Borrowings (C = A + B)	102.03	113.84	33.61

For further details, see "Restated Financial Information" on page 309 of the RHP

INTERNAL RISK FACTORS

Below mentioned risks are the top 5 risk factors as per the RHP:

- Our business and profitability are substantially dependent on the availability and the cost of our raw materials and components consumed, including steel, and any disruption to the timely and adequate supply of raw materials, or volatility in the prices of raw materials may adversely impact our business, results of operations, financial condition and cash flows.
- Under-utilization of our manufacturing capacities and an inability to effectively utilize our expanded manufacturing capacities could have an adverse effect on our business, future prospects, future financial performance and cash flows.
- We depend on a limited number of third party suppliers for the uninterrupted supply of our raw materials and do not have continuing or exclusive arrangements with any of our suppliers. Loss of suppliers or any failure by our suppliers to make timely delivery of raw materials may have an adverse effect on our business, results of operations, financial condition and cash flows.

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4. We derive a significant portion of our revenues from Repeat Orders which we identify as orders placed by customers or customer groups (identified as customers forming part of the same corporate group) that have placed orders with our Company previously. Any loss of, or a significant reduction in the repeat orders received by us could adversely affect our business, results of operations, financial condition and cash flows.
5. Our customers or customer groups do not commit to long-term or continuing contracts and may cancel or modify their orders or postpone or default in their payments. Any cancellation, modification, payment postponement or payment default in regard to our order book could materially harm our cash flow position, revenues and earnings. Further, we are dependent on Customer Groups and our revenue from such customer groups as repeat orders accounted for 58.62 %, 80.42 % and 81.39 % of our revenue from operations for Financial Years ended March 31, 2022, March 31, 2023 and March 31, 2024.

For further details, see "Risk Factors" on page 30 of the RHP

SUMMARY OF OUTSTANDING LITIGATIONS, CLAIMS AND REGULATORY ACTION

A. **Summary of outstanding litigation:** A summary of outstanding litigation proceedings involving our Company, our Directors, our Promoters and Group Companies:

Name	Criminal proceedings	Tax proceedings [^]	Statutory or regulatory actions [^]	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters for the last five years	Material civil litigation [*]	Aggregate amount involved** (in ₹ million)
Company						
By our Company	9	N.A	N.A.	N.A.	2	83.67
Against our Company	1	42	37	N.A.	Nil	299.07
Directors						
By our Directors	Nil	N.A	N.A	N.A.	Nil	Nil
Against our Directors	2	Nil	1	N.A.	Nil	Nil
Promoters						
By our Promoters	Nil	Nil	Nil	N.A.	Nil	Nil
Against our Promoters	2	Nil	Nil	Nil	Nil	Nil

^{*} There are 34 demands raised by Sriperumbudur Panchayat Union, Sriperumbudur Taluka, Kanchipuram, Tamil Nadu, towards non-payment of license fees, professional, house, property and library tax for the Financial Year ended March 31, 2011 to Financial Year ended March 31, 2023, which have been included under statutory and regulatory actions. The amount involved in such demands aggregates to ₹ 1.39 million. See "Outstanding litigation and Material Developments – Actions by statutory or regulatory authorities" on page 440 of the RHP.

[^] Determined in accordance with the Materiality Policy. ^{**} To the extent quantifiable.

For more details, see "Outstanding Litigation and Other Material Developments" on page 439 of the RHP.

A. **Brief details of top five material outstanding litigation / legal proceedings initiated against the Company and amount involved:**

Sr. No.	Particulars	Litigation filed by	Current status	Amount involved
1.	MKU Warehousing Co. Private Limited filed a criminal complaint dated January 1, 2016 against our Company, certain of our Promoters and Directors, namely Arvind Nanda and Gautam Suri, before the Special Chief Judicial Magistrate, Kanpur Nagar under the Companies Act, 1956, alleging, <i>inter alia</i> , that our Company has refused to refund an advance payment of ₹ 1.00 million for an order which was placed by MKU Warehousing Co. Private Limited with our Company for purchase of pre-fab building structure and was subsequently cancelled by MKU Warehousing Co. Private Limited, which was registered pursuant to an order dated January 1, 2016 of the Special Chief Judicial Magistrate, Kanpur Nagar and subsequently summons were issued pursuant to an order dated July 16, 2018 by the Special Chief Judicial Magistrate, Kanpur. Our Company has filed a criminal miscellaneous application dated November 1, 2022 before the High Court of Judicature at Allahabad seeking, <i>inter alia</i> , quashing of such criminal proceedings i.e., the above mentioned orders dated January 1, 2016 and July 16, 2018, respectively. The High Court of Judicature at Allahabad passed an order dated January 17, 2023 directing no coercive action to be taken against our Company until the next hearing of such criminal proceedings before the Special Chief Judicial Magistrate, Kanpur Nagar. The matter is currently pending.	MKU Warehousing Co. Private Limited	The matter is currently pending.	₹ 1.00 million
2.	The Employees' Provident Fund Organization, Sub Regional Office Haldwani had issued a show cause notice dated December 5, 2014 against our Company to show cause as to why proceedings should not be initiated against our Company under Section 7A of the Employees Provident Fund and Miscellaneous Provisions Act, 1952, pursuant to its inspection at our Pantnagar Manufacturing Facility and report dated September 17, 2014 where it was alleged that our Company had failed to produce certain documents of payments for Manorath Engineering Works and certain other Job work firms, who had performed job works for our Company. Thereafter, the Regional Provident Fund Commissioner, Regional Office, Haldwani passed an order dated April 29, 2022 directing our Company to pay an amount of ₹ 3.41 million on account of contributions and administrative charges payable towards the provident fund, the pension fund and deposit linked insurance fund for the period from November 2014 till October 2017 and subsequently, in this regard, a recovery notice dated May 6, 2022 was also issued against our Company by the Employees' Provident Fund Organization, Sub Regional Office, Haldwani seeking the payment of outstanding dues within 15 days. Our Company by way of a letter dated June 18, 2022 has replied to the recovery notice dated May 6, 2022 requesting that the recovery notice dated May 6, 2022 be kept in abeyance and that our Company has filed an application dated May 30, 2022 before the Employees' Provident Fund Appellate Tribunal/ CGIT, Lucknow challenging the order dated April 29, 2022. Our Company has deposited an amount of ₹ 0.34 million. The matter is currently pending.	Regional Provident Fund Commissioner, Regional Office, Haldwani	The matter is currently pending.	₹ 3.41 million
3.	Our Company had issued a notice dated March 16, 2022 imposing a lock-out in relation to certain disputes with the Interarch Majdoor Sanghatan, Pantnagar, a labour union involving our employees at our Pantnagar Manufacturing Facility. The Interarch Majdoor Sanghatan, Pantnagar filed a writ petition before the High Court of Uttarakhand at Nainital challenging the lock-out notice issued by our Company. The High Court of Uttarakhand at Nainital pursuant to an order dated April 1, 2022, disposed off the writ petition directing the matter for adjudication before the appropriate authorities, further to which, the Uttarakhand Government Labour Division by way of an order dated May 30, 2022 declared the lock-out imposed by our Company as illegal. Subsequently, a notice dated June 2, 2022 was issued against our Company by the Office of the Deputy Labour Commissioner, Udham Singh Nagar area, Labour Building, Collectorate Complex directing our Company to comply with the order dated May 30, 2022. Subsequently, our Company filed a writ petition dated June 10, 2022 before High Court of Uttarakhand at Nainital Court challenging the order and notices dated May 30, 2022 and June 2, 2022, respectively. Thereafter, the Office of the Deputy Labour	Assistant Labour Commissioner, Shram Bhawan, Udham Singh Nagar, Rudrapur, Uttarakhand	The matter is currently pending.	₹ 18.49 million

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Sr. No.	Particulars	Litigation filed by	Current status	Amount involved
	Commissioner, Udham Singh Nagar area, Labour Building, Collectorate issued a notice of recovery dated June 14, 2022 to our Company to show cause as to why a certificate of recovery for the wages exceeding ₹ 0.05 million should not be issued against our Company in accordance with Section 3 of the U.P Industrial Peace (Timely Payment of Wages) Act, 1978. Our Company by way of a letter dated June 21, 2022 replied to such notice of recovery dated June 14, 2022. Subsequently, our Company received a notice of recovery dated June 28, 2022 from the Assistant Labour Commissioner, Shram Bhawan, Udham Singh Nagar, Rudrapur, Uttarakhand directing our Company to pay ₹ 18.49 million to our employees for the lock-out period. Thereafter, the Interarch Majdoor Sanghatan, Pantnagar filed an application before the Assistant Labour Commissioner, Shram Bhawan, Udham Singh Nagar, Rudrapur, Uttarakhand demanding payment of outstanding wages from our Company during the lock-out period aggregating to an amount of ₹ 18.49 million. The High Court of Uttarakhand at Nainital by order dated June 30, 2022 directed that no coercive actions to be taken against our Company pursuant to the above mentioned orders dated May 30, 2022 and June 2, 2022, respectively till the matter is listed further. Thereafter, our Company by way of a letter dated July 5, 2022 replied to such notice dated June 28, 2022 intimating that the High Court of Uttarakhand at Nainital by order dated June 30, 2022 has directed that no coercive actions to be taken against our Company till the matter is listed further. The matter is currently pending.			
4.	As on the date of the Red Herring Prospectus our Company has received 34 demand notices from the office of Sriperumbudur Panchayat Union, Sriperumbudur Taluka, Kanchipuram, Tamil Nadu pertaining to certain outstanding payments in relation to license fee, house professional, library and property taxes under the Panchayat Act, 1994 and sought details of our factory licenses. Our Company has replied to such notices. The matter is currently pending.	Office of Sriperumbudur Panchayat Union, Sriperumbudur Taluka, Kanchipuram, Tamil Nadu	The matter is currently pending	₹ 1.39 million
5.	Our Company was allotted plots in SIPCOT Industrial Park, Sriperumbudur Taluka by the Director of Town and Country Planning, Chennai, pursuant to which demand for payment of infrastructure and basic amenities charges were raised against our Company in November 2009 under Tamil Nadu Town and Country Planning (Levy of Infrastructure and Amenities Charges) Rules, 2008. Our Company in its response dated November 7, 2009, highlighted that the infrastructure and basic amenities charges were already paid at the time of allotment of plots and hence such additional demand was not applicable. After multiple correspondences in this regard, our Company received another notice for demand on December 30, 2015 from the Director of Town and Country Planning, Chennai, for payment of ₹ 4.27 million as infrastructure and basic amenities charges. Our Company filed a representation dated February 1, 2016, before the Director of Town and Country Planning, Chennai, highlighting the error in calculation of such charges and stated that the Company had instead made a payment of ₹ 2.56 million towards infrastructure and basic amenities charges. The Director of Town and Country Planning, Chennai, rejected our representation on February 5, 2016, and demanded ₹ 1.71 million. Thereafter, our Company filed a writ petition dated March 17, 2017 before the High Court of Judicature at Madras against Director of Town and Country Planning, Chennai and others under Article 226 of the Constitution of India. The matter is currently pending.	Director of Town and Country Planning, Chennai	The matter is currently pending	₹ 1.71 million

A. **Disciplinary action taken by SEBI or stock exchanges against the Promoters in last 5 financial years including outstanding action, if any:** Not applicable

B. **Brief details of outstanding criminal proceedings against the:**

- (i) MKU Warehousing Co. Private Limited filed a criminal complaint against our Promoters namely Arvind Nanda and Gautam Suri alleging, inter alia, that our Company has refused to refund an advance payment of ₹ 1.00 million for an order which was placed by MKU Warehousing Co. Private Limited and was subsequently cancelled. Our Company has filed a criminal miscellaneous application seeking, inter alia, quashing of such criminal proceedings and the High Court of Judicature at Allahabad directed no coercive action to be taken against our Company until the next hearing of such criminal proceedings. The matter is currently pending.
- (ii) Gunjan Jain registered a first information report under Sections 406 and 420 of Indian Penal Code, 1860 with Sursa Police Station, Hardoi, Uttar Pradesh against our Directors, Arvind Nanda, Gautam Suri, Ishaan Suri and Viraj Nanda alleging inter alia that Arvind Nanda, Gautam Suri, Ishaan Suri and Viraj Nanda have absconded without fulfilling their obligations to complete the construction work for a company, with which Gunjan Jain is associated. The matter is currently pending. Additionally, it is alleged that certain of our Directors namely Arvind Nanda, Gautam Suri, Ishaan Suri and Viraj Nanda have also misappropriated a sum of ₹ 7.50 million which was registered pursuant to an order dated September 11, 2023 passed by the Court of Additional Chief Judicial Magistrate, District Hardoi, Uttar Pradesh. Thereafter, Arvind Nanda, Gautam Suri, Ishaan Suri and Viraj Nanda filed a writ petition before the High Court of Judicature at Allahabad seeking, inter alia, quashing of such criminal proceedings. Thereafter, the High Court of Judicature at Allahabad by an order dated February 6, 2024 stayed the above criminal proceedings and directed that no coercive action be taken against Arvind Nanda, Gautam Suri, Ishaan Suri and Viraj Nanda till the adjudication of the matter. The matter is currently pending.

For further details of the outstanding litigation proceedings, see "Litigation and Other Material Developments" on page 439 of the RHP.

ANY OTHER IMPORTANT INFORMATION AS PER BRLMs/COMPANY – NIL

DECLARATION BY OUR COMPANY

We hereby certify and declare that all relevant provisions of the Companies Act, 2013, and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations and guidelines issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statements, disclosures and undertakings made in this Red Herring Prospectus are contrary to the provisions of the Companies Act, 2013, the SEBI Act, the SCRA, the SCRR, each as amended, or the rules, regulations and guidelines issued thereunder, as the case may be. We further certify that all the statements, disclosures and undertakings in this Red Herring Prospectus are true and correct.

DECLARATION BY THE SELLING SHAREHOLDERS

Each of the Selling Shareholders hereby confirm and certify that all statements, disclosures and undertakings specifically made or confirmed by me/us in this Red Herring Prospectus about and in relation to myself/us, as one of the Selling Shareholders and my respective portion of the Offered Shares, are true and correct. I/We assume no responsibility for any other statements, disclosures and undertakings, including, any of the statements, disclosures and undertakings made or confirmed by or relating to the Company or any other Selling Shareholder or any other person(s) in this Red Herring Prospectus.