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(Please scan this OR to download Addendum to DRHP)



GOEL CONSTRUCTION COMPANY LIMITED
(Formerly known as Goel Construction Company Private Limited)

Our Company, Goel Construction Company Limited (“Company” or “Issuer”) was originally incorporated in the name and style of ‘Goel Construction Company Private Limited’ under the Companies Act, 1956 with the Registrar of Companies, Jaipur, vide certificate of incorporation dated June 24, 1997. Further, the constitution of Company was changed from a Private Limited Company to a Public Limited Company and consequently the name of our Company was changed to ‘Goel Construction Company Limited’, and a fresh certificate of incorporation dated December 20, 2024 was issued by the Registrar of Companies, Jaipur, please refer to chapter titled “History and Corporate Structure” beginning on page no. 177 of the Draft Red Herring Prospectus.

Registered Office: 230, City Centre, S.C. Road, Jaipur 302001, Rajasthan, India
Contact Person: Ms. Surbhi Maloo, Company Secretary and Compliance Officer; **Tel:** 0141-2365121/2368592;
E-mail: info@goelconstruction.co.in; **Website:** www.goelconstruction.co.in
CIN: U45201RJ1997PLC013937

OUR PROMOTERS: MR. PURUSHOTTAM DASS GOEL, MR. ARUN KUMAR GOEL, MR. NARESH KUMAR GOEL, MR. RATAN KUMAR GOEL, MR. AMIT GOEL, MR. ANUJ GOEL, MR. ASHWANI GOEL, MR. CHINMAY GOEL, MR. MOHAK GOEL, MRS. SONI GOEL, MRS. ISHA GOEL, MRS. NIRMALA GOEL AND MRS. SUMAN GOEL

INITIAL PUBLIC OFFER UP TO 38,10,000^ EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH (“EQUITY SHARES”) OF GOEL CONSTRUCTION COMPANY LIMITED (THE “COMPANY” OR “ISSUER”) FOR CASH AT AN OFFER PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE) (“OFFER PRICE”), AGGREGATING UP TO ₹ [●] LAKHS (“THE OFFER”) COMPRISING A FRESH ISSUE UP TO 30,85,000 EQUITY SHARES AGGREGATING UP TO ₹ [●] LAKH (THE “FRESH ISSUE”) AND AN OFFER FOR SALE UP TO 7,25,000 EQUITY SHARES (THE “OFFERED SHARES”) BY MR. PURUSHOTTAM DASS GOEL, MR. ARUN KUMAR GOEL, MR. NARESH KUMAR GOEL, MRS. NIRMALA GOEL, MR. ANUJ GOEL, MR. AMIT GOEL, MR. ASHWANI GOEL, MR. PREM GOEL, MR. VIJAY KUMAR GOEL, MS. GARGI GOEL AND MRS. KUSUM GOEL (“THE SELLING SHAREHOLDERS”) AGGREGATING UP TO [●] EQUITY SHARES AGGREGATING UP TO ₹ [●] LAKHS (“OFFER FOR SALE”) OUT OF WHICH [●] EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH, AT AN OFFER PRICE OF ₹ [●] PER EQUITY SHARE FOR CASH, AGGREGATING ₹ [●] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY THE MARKET MAKER TO THE OFFER (THE “MARKET MAKER RESERVATION PORTION”) AND UP TO [●] EQUITY SHARES AGGREGATING UP TO ₹ [●] LAKHS (CONSTITUTING UP TO [●]% OF THE POST-ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY) WILL BE RESERVED FOR SUBSCRIPTION BY ELIGIBLE EMPLOYEES (THE “EMPLOYEE RESERVATION PORTION”). OUR COMPANY, IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGER, MAY OFFER A DISCOUNT OF UP TO [●]% (EQUIVALENT OF ₹ [●] PER EQUITY SHARE) TO THE OFFER PRICE TO ELIGIBLE EMPLOYEES BIDDING UNDER THE EMPLOYEE THE EMPLOYEE RESERVATION PORTION (“EMPLOYEE DISCOUNT”). THE OFFER LESS THE MARKET MAKER RESERVATION PORTION AND EMPLOYEE RESERVATION PORTION IS HEREINAFTER REFERRED TO AS THE “NET OFFER”. THE OFFER AND THE NET OFFER WILL CONSTITUTE [●] % AND [●] % RESPECTIVELY OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

ADDENDUM TO THE DRAFT RED HERRING PROSPECTUS DATED MARCH 30, 2025: NOTICE TO THE INVESTORS (“THE ADDENDUM”)

This addendum (“Addendum”) should be read in conjunction with the Draft Red Herring Prospectus dated March 30, 2025, filed with the SME platform of BSE Limited in relation to the Initial Public Offer of Goel Construction Company Limited.
In this regard, the Investor should note that certain updates and modifications has been made in various chapters of the Draft Red Herring Prospectus as per the instruction of the BSE Limited and such updates and modifications are being presented to the Investors for their information and reference by way of this Addendum to the Draft Red Herring Prospectus:
This Addendum is to be read in conjunction with the Draft Red Herring Prospectus and accordingly all references in the Draft Red Herring Prospectus stand amended pursuant to this Addendum. Please note that the changes pursuant to this Addendum will be appropriately included in the Red Herring Prospectus, as and when filed with BSE Limited and RoC. Please note that this Addendum does not reflect all the changes that have occurred between the date of filing of the Draft Red Herring Prospectus and the date hereof, and accordingly does not include all the changes and/or updates that will be included in the Red Herring Prospectus. Potential Bidders should read the Red Herring Prospectus as and when filed with the RoC, and the BSE Limited before making an investment decision in the Offer.
All capitalized terms used in this Addendum shall unless the context otherwise requires, have the same meanings as ascribed in the Draft Red Herring Prospectus.
The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States, and unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and in accordance with any applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold outside the United States in ‘offshore transactions’ in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdictions where such offers and sales are made.

For and on behalf of Goel Construction Company Limited

Sd/-
Mr. Purushottam Dass Goel
Chairman and Managing Director
DIN: 01134075
Place: Jaipur
Date: June 20, 2025



BOOK RUNNING LEAD MANAGER		REGISTRAR TO THE OFFER	
			
Srujan Alpha Capital Advisors LLP Registered Address: 112A, 1st floor, Arun Bazar, S.V. Road, Beside Bank of India, Malad (West), Mumbai - 400 064 Corporate Office: 824 & 825, Corporate Avenue Sonawala Rd, opposite Atlanta Centre, Sonawala Industry Estate Goregaon, Mumbai – 400 064 Telephone: +91 022- 4603 0709 Contact Person: Jinesh Doshi E-mail: goel.smeipo@srujanalpha.com Website: www.srujanalpha.com Investor Grievance E-mail: partners@srujanalpha.com , jinesh@srujanalpha.com SEBI Registration No.: INM000012829		MUFG Intime India Private Limited (Formerly Link Intime India Private Limited) Registered Address: C-101, 247 Park, L. B. S. Marg, Vikhroli, (West), Mumbai – 400 083 Telephone: +91 810 811 4949 Contact Person: Mr. Shanti Gopalkrishnan Email: goelconstruction.smeipo@in.mpms.mufg.com Website: https://in.mpms.mufg.com/ CIN: U67190MH1999PTC118368 Investor Greivance Email: goelconstruction.smeipo@in.mpms.mufg.com SEBI Registration Number: INR000004058	

TABLE OF CONTENTS

PARTICULARS	PAGE NO.
SECTION I – GENERAL	
<u>SUMMARY OF THE OFFER DOCUMENT</u>	1
SECTION II – RISK FACTORS	3
SECTION III – INTRODUCTION	
<u>CAPITAL STRUCTURE</u>	10
<u>OBJECTS OF THE OFFER</u>	16
<u>BASIS FOR THE OFFER PRICE</u>	23
SECTION – IV ABOUT OUR COMPANY	
<u>OUR BUSINESS</u>	24
<u>OUR MANAGEMENT</u>	25
SECTION VI – LEGAL AND OTHER INFORMATION	
<u>OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS</u>	26
<u>GOVERNMENT AND OTHER APPROVALS</u>	28
<u>OTHER REGULATORY AND STATUTORY DISCLOSURES</u>	29
SECTION VII – OFFER RELATED INFORMATION	
<u>OFFER STRUCTURE</u>	30
SECTION IX – OTHER INFORMATION	
<u>DECLARATION</u>	31

SUMMARY OF THE OFFER DOCUMENT

Aggregate pre-Offer and post-Offer shareholding of our Promoters, Promoter Group, Selling Shareholders and Top 10 shareholders

The aggregate pre-Offer and post-Offer shareholding of our Promoters, Promoter Group, Selling Shareholders and Top 10 shareholders as a percentage of the pre-Offer paid-up Equity Share capital of our Company is set out below:

Sr. No.	Name of the Shareholder	Pre-Offer Equity Share capital		Post-Offer Equity Share capital	
		No. of Equity Shares	% of paid-up Equity Share Capital*	No. of Equity Shares [#]	% of paid-up Equity Share Capital [#]
Promoter Selling Shareholders					
1.	Mr. Purushottam Dass Goel	40,73,300	35.84	[●]	[●]
2.	Mr. Arun Kumar Goel	14,76,200	12.99	[●]	[●]
3.	Mr. Naresh Kumar Goel	8,29,400	7.30	[●]	[●]
4.	Mrs. Nirmala Goel	2,44,200	2.15	[●]	[●]
5.	Mr. Anuj Goel	5,01,600	4.41	[●]	[●]
6.	Mr. Amit Goel	7,65,600	6.74	[●]	[●]
7.	Mr. Ashwani Goel	5,88,500	5.18	[●]	[●]
Sub-total (A)		84,78,800	74.60	[●]	[●]
Promoter Group Selling Shareholders					
8.	Mr. Prem Goel	5,50,000	4.84	[●]	[●]
9.	Mr. Vijay Kumar Goel	3,93,800	3.46	[●]	[●]
10.	Ms. Gargi Goel	3,82,800	3.37	[●]	[●]
11.	Mrs. Kusum Goel	1,65,000	1.45	[●]	[●]
Sub-total (B)		14,91,600	13.12	[●]	[●]
Promoters (Other than Promoter Selling Shareholder)					
12.	Mr. Mohak Goel	1,65,000	1.45	[●]	[●]
13.	Mr. Ratan Kumar Goel	77,000	0.68	[●]	[●]
14.	Mrs. Suman Goel	66,000	0.58	[●]	[●]
15.	Mrs. Isha Goel	2,83,800	2.50	[●]	[●]
16.	Mrs. Soni Goel	1,58,400	1.39	[●]	[●]
17.	Mr. Chinmay Goel	1,32,000	1.16	[●]	[●]
Sub-total (C)		8,82,200	7.76	[●]	[●]
Promoter Group (Other than Promoter Group Selling Shareholders)					
18.	Mrs. Ekta Mukut	72,600	0.64	[●]	[●]
19.	Mr. Harsh Goel	66,000	0.58	[●]	[●]
20.	Ms. Ayushi Goyal	66,000	0.58	[●]	[●]
21.	Mr. Deepak Goel	46,200	0.41	[●]	[●]
Sub-total (D)		2,50,800	2.21	[●]	[●]
Top 10 Shareholders (Other than Promoter, Promoter Group and Selling Shareholders)					
22.	Mr. Piyush Goel	1,51,800	1.34	[●]	[●]
23.	Mr. Pranav Bafna	1,10,000	0.97	[●]	[●]
Sub-total (E)		2,61,800	2.31	[●]	[●]
Total (A + B + C + D + E)		1,13,65,200	100.00	[●]	[●]

*Rounded off to the closest decimal

[#] To be finalized on determination of the Offer Price and updated in the Prospectus prior to filing with the RoC.

Summary of Related Party Transactions

Related party transactions as a percentage of Total Income of our Company:

(₹ in Lakhs)

Particulars	For period year ended September 30, 2024	As at the year ended		
		March 31, 2024	March 31, 2023	March 31, 2022
Remuneration	48.90	79.71	80.98	78.48
Salary	94.40	155.53	93.60	88.81

Consultancy & Professional Charges	13.80	27.60	21.60	15.70
Rent Expenses	3.60	7.20	4.87	5.28
Expenditure (net of recpt.)	224.56	236.56	594.93	740.85
Interest Paid	4.52	5.88	5.45	8.98
Profit	11.00	8.13	76.70	79.79
Total Related party Transaction(A)	400.78	520.61	878.13	1017.89
Total Income (B)	27,435.56	38,879.39	27,293.96	20,731.10
Percentage (A/B*100)	1.46%	1.34%	3.22%	4.91%

Details of Pre-IPO Placement

Our Company does not contemplate any fresh issuance of Equity Shares as a pre-IPO placement, from the date of this Draft Red Herring Prospectus till the listing of the Equity Shares.

~~Our Company is not proposing to undertake any pre-IPO placement.~~

SECTION II: RISK FACTORS

1. *Our ongoing projects are exposed to various implementation risks and uncertainties and may be delayed, modified or cancelled for reasons beyond our control, which may adversely affect our business, financial condition and results of operation.*

As on September 30, 2024, our Company is engaged in fifteen (15) projects. Execution of our Projects may be delayed for the reasons beyond the control of our Company such as, delay due to delay in clients' approval on variation, design & drawings, due to extensive revision by clients, increase in scope of work and location of work, outbreak of pandemic such as covid pandemic and nation-wide lockdown, etc. The execution of our projects involves various implementation risks. Certain implementation risks and uncertainties that we may experience, in the conduct of our business include; (a) significant additional costs due to project delays; (b) clients seeking liquidated damages on account of failure to achieve the project timelines; (c) termination of contracts or rejection in extension of project timelines; (d) risk of equipment and fleet failure or industrial accidents that may cause injury and loss of life, and severe damage to and destruction of property and equipment; (e) availability and price increase in relation to the materials and skilled manpower required for the execution of the project; (f) inability of the relevant authorities to fulfil their obligations, in accordance with the relevant contracts, resulting in unanticipated delays; (g) delays on account of subpar performance of the sub-contractors; (i) disputes with workers, force majeure events and unanticipated costs due to any amendments in plans and specifications, among others. Further, we may also be subject to various risks associated with regulatory approvals and financial requirements for the execution of our projects, which may render the projects unprofitable.

The effectiveness of our project management processes and our ability to execute projects in a timely manner may be affected by various other factors, including:

- a. delays in receipt of work schedules and engineering inputs, approvals and decisions required from the client;
- b. delays in delivery of raw materials, components or equipment;
- c. changes to project plans and process requirements;
- d. delays due to interface issues with other contractors employed by the customer;
- e. delays in performance by the sub-contractors;
- f. delays in transportation of equipment and fleet and construction material;
- g. unavailability of skilled and unskilled labour;

If all or any of these risks materialize, we may suffer significant cost overruns or even losses in our projects, which will materially and adversely affect our business, results of operation and financial condition. However, as on date there have been no instances of project cancellations, contract terminations, or significant disputes due to delay or non-performance attributable to our Company.

5. *We own, and ~~rent~~ hire equipment and fleet and mobilize such equipment and fleet at the beginning of each project resulting in increased fixed and operating costs to our Company. In the event we are not able to generate adequate cash flows it may have a material adverse impact on our operation.*

We own and ~~rent~~ hire large construction equipment and fleet and mobilize such equipment and fleet at the beginning of each project, resulting in increased fixed and operating costs to our Company. As on February 28, 2025, we own and maintain 197 major equipments and fleet comprising of boom placers, transit millers, concrete mixers, excavators, tipper trucks, compactor, rollers, fix tower cranes, mobile tower cranes, backhoe loaders, batching plants, hydra cranes and others. As on September 30, 2024, the aggregate gross block value of our Company's property, plant and equipment was ₹10,830.38 lakhs of which gross block of plant and machinery is ₹ 7,855.27 lakhs being 72.53% of aggregate gross block value. In the September 30, 2024, our Company had spent ₹1,268.39 lakhs, ₹1,191.30 lakhs in Fiscal 2024, ₹1,665.73 lakhs in Fiscal 2023 and ₹522.23 lakhs in Fiscal 2022 on plant and machinery purchase which constitutes 13.77%, 15.59%, 29.93% and 10.51% respectively, of aggregate gross block value.

We also enter in ~~rental~~ hire arrangement whereby we ~~rent~~ hire the equipment and fleet on the basis of our requirement from local players. As on September 30, 2024, we rented equipment and fleet such as hydra cranes, tipper trucks, tractors, excavators, etc. on ~~rent~~ hire basis as per our requirement. For further details, see "***Our Business – Equipment and fleet***" on page 167.

Obsolescence, destruction, theft or breakdowns of our major equipment and fleet may significantly increase our equipment and fleet purchase cost and the depreciation of our equipment and fleet, as well as change the way our management estimates the useful life of our equipment and fleet. In such cases, we may not be able to acquire new equipment or fleet or repair the damaged equipment or fleet in time or at all, particularly where our equipment or fleet are not readily available from the market or requires services from original equipment or fleet manufacturers. Some of our major equipment or parts may be costly to replace or repair.

In the event we are unable to maintain adequate number of projects, we may not be able to keep our equipment and fleets fully utilized and it could also have a material adverse effect on our financial condition and result of operations. Our estimate of the future requirement of equipment and fleet 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 equipment and fleet ~~rental~~ hire with the contract needs. If a contract, is delayed or terminated, our Company could incur costs due to leasing and mobilizing such equipment and fleet, which could have a material adverse effect on our profitability, financial condition and results of operations.

7. We have identified certain delayed filings that are required to be made with the Registrar of Companies (RoC) and some of secretarial record are not traceable by our Company.

Our Company have encountered certain delays in regulatory filings in the past. As a result, we may face regulatory actions and penalties for any historical or future delays in filings, which may potentially adversely impacting our business and financial condition.

The few instances where our company has delayed filing with the Registrar of Companies as mentioned below:

Delayed filings				
Sr. No.	Date of occurrence of delay	Particulars of delayed filing	Steps taken to rectify such delayed filing	Fine/penalties imposed
1	May 09, 2022	Form CHG-4 for registration of satisfaction of charge created on March 29, 2019 with Yes Bank amounting Rs. 7.21 Lakhs	Form was filed with additional fees	Additional fees of Rs. 1,200
2	May 20, 2022	Form CHG-4 got registration of satisfaction of charge created on April 29, 2019 with Yes Bank amounting to Rs. 15 Lakhs	Form was filed with additional fees	Additional fees of Rs. 2,400
3	July 26, 2022	Form CHG-1 for registration of creation of charge amounting to Rs. 10 Lakhs with HDFC Bank	Form was filed with additional fees	Additional fees of Rs. 3,600
4	June 30, 2022	Form DPT-3 for the FY 21-22	Form was filed with additional fees	Additional fees of Rs. 7,200
5	August 08, 2022	Form CHG-1 for registration of modification of charge created on January 31, 2020 with HDFC Bank	Form was filed with additional fees	Additional fees of Rs. 3,600
6	August 16, 2022	Form CHG-1 for registration of creation of charge created on August 16, 2022 with HDFC bank amounting to Rs. 30 Lakhs	Form was filed with additional fees	Additional fees of Rs. 3,600
7	September 17, 2022	Form CHG01 for registration of creation of charge created on September 17, 2022 with HDFC Bank amounting to Rs. 160.90 Lakhs	Form was filed with additional fees	Additional fees of Rs. 3,600
8	September 27, 2022	Form CHG01 for registration of creation of charge with HDFC Bank amounting to Rs. 120.90 Lakhs	Form was filed with additional fees	Additional fees of Rs. 3,600
9	September 29, 2022	Form CHG-1 for registration of creation of charge with HDFC Bank amounting to Rs. 109.99 Lakhs	Form was filed with additional fees	Additional fees of Rs. 3,600
10	September 30, 2022	Form AOC-4 for FY 2021-22	Form was filed with additional fees	Additional fees of Rs. 4,800
11	September 30, 2022	Form MGT-7 for the FY 21-22	Form was filed with additional fees	Additional fees of Rs. 2,300
12	October 29, 2022	Form CHG-1 for creation of charge with HDFC Bank amounting to Rs. 106.20 Lakhs	Form was filed with additional fees	Additional fees of Rs. 3,600
13	October 02, 2022	Form CHG-1 for modification of charge created with HDFC Bank	Form was filed with additional fees	Additional fees of Rs. 3,600
14	November 25, 2022	Form CHG-1 for registration of creation of charge with HDFC Bank amounting to Rs 139.12 Lakhs	Form was filed with additional fees	Additional fees of Rs. 3,600
15	December 13, 2022	Form CHG-1 for creation of charge with HDFC Bank amounting to Rs. 174.28 Lakhs	Form was filed with additional fees	Additional fees of Rs. 3,600
16	December 30, 2022	Form CHG-1 for creation of charge with HDFC Bank amounting to Rs. 26.55 Lakhs	Form was filed with additional fees	Additional fees of Rs. 3,600
17	January 16, 2023	Form CHG-1 for creation of charge with HDFC Bank amounting to Rs. 56.28 Lakhs	Form was filed with additional fees	Additional fees of Rs. 3,600
18	February 14, 2023	Form CHG-1 for creation of charge with HDFC Bank amounting to Rs. 116.80 Lakhs	Form was filed with additional fees	Additional fees of Rs. 3,600
19	March 14, 2023	Form CHG-1 for modification of charge by HDFC Bank	Form was filed with additional fees	Additional fees of Rs. 3,600
20	March 23, 2023	Form CHG-1 for creation of charge by HDFC Bank amounting to Rs. 199.63 Lakhs	Form was filed with additional fees	Additional fees of Rs. 3,600
21	April 28, 2023	Form CHG-1 for creation of charge by HDFC Bank amounting to Rs. 43 Lakhs	Form was filed with additional fees	Additional fees of Rs. 3,600
22	June 01, 2023	Form CHG-1 for creation of charge with HDFC Bank amounting to Rs. 40 Lakhs	Form was filed with additional fees	Additional fees of Rs. 3,600

23	June 30, 2023	Form DPT-3 for FY 22-23	Form was filed with additional fees	Additional fees of Rs. 6,000
24	September 30, 2023	Form AOC-4 for the FY 2022-23	Form was filed with additional fees	Additional fees of Rs. 400
25	January 23, 2024	Form CHG-1 for creation of charge with HDFC Bank amounting to Rs. 18 Lakhs	Form was filed with additional fees	Additional fees of Rs. 3,600
26	February 23, 2024	Form CHG-1 for creation of charge with HDFC Bank amounting to Rs. 102 Lakhs	Form was filed with additional fees	Additional fees of Rs. 3,600
27	March 01, 2024	Form CHG-1 for creation of charge with HDFC Bank amounting to Rs. 148.48 Lakhs	Form was filed with additional fees	Additional fees of Rs. 3,600
28	March 22, 2024	Form CHG-1 for creation of with HDFC Bank amounting to Rs. 120 Lakhs	Form was filed with additional fees	Additional fees of Rs. 3,600
29	March 30, 2024	Form CHG-1 for creation of charge with HDFC Bank amounting to Rs. 54.72 lakhs	Form was filed with additional fees	Additional fees of Rs. 3,600
30	April 01, 2024	Form BEN-2 i.e. Return to the Registrar in respect of declaration under section 90	Form was filed with additional fees	Additional fees of Rs. 6,000
31	April 22, 2024	Form BEN-2 i.e. Return to the Registrar in respect of declaration under section 90	Form was filed with additional fees	Additional fees of Rs. 6,000
32	April 26, 2024	Form CHG-1 for creation of charge by HDFC Bank amounting to Rs. 65 Lakhs	Form was filed with additional fees	Additional fees of Rs. 3,600
33	May 30, 2024	Form CHG-1 for creation of charge by HDFC Bank amounting to Rs. 170 Lakhs	Form was filed with additional fees	Additional fees of Rs. 3,600
34	June 14, 2024	Form CHG-1 for creation of charge by HDFC Bank amounting to Rs. 75 Lakhs	Form was filed with additional fees	Additional fees of Rs. 3,600
35	June 28, 2024	Form CHG-1 for creation of charge by HDFC Bank amounting to Rs. 215.00 Lakhs	Form was filed with additional fees	Additional fees of Rs. 3,600
36	July 30, 2024	Form CHG-1 for creation of charge by HDFC Bank amounting to Rs. 185.25 Lakhs	Form was filed with additional fees	Additional fees of Rs. 3,600
37	August 14, 2024	Form MGT-14 for filing of shareholders resolution approving conversion of company from private limited to public company	Form was filed with additional fees	Additional fees of Rs. 1,200
38	August 14, 2024	Form SH-7 for increase in authorised share capital of the Company from Rs. 2 crores to Rs. 20 crores	Form was filed with additional fees	Additional fees of Rs. 4,500
39	August 21, 2024	Form CHG-1 for creation of charge by HDFC Bank amounting to Rs. 116.80 Lakhs	Form was filed with additional fees	Additional fees of Rs. 3,600
40	September 28, 2024	Form CHG-1 for creation of charge by HDFC Bank amounting to Rs. 131.90 Lakhs	Form was filed with additional fees	Additional fees of Rs. 3,600
41	February 04, 2025	Form ADT-1 for appoint of Statutory Auditor M/s. Ravi Sharma & Co.	Form was filed with additional fees	Additional fees of Rs. 600

Our Company has experienced delays in filings of ROC Forms in the past. While compounding of such delays is not mandatory requirement under the provisions of the Companies Act, 2013, and no application for compounding has been made by our Company in this regard, there can be no assurance that the relevant regulatory authorities will not take cognizance of such non-compliances in the future. Although the late filing fees levied are small but if we continue this practice, the accumulated amounts of each delay may adversely affect our cash flows. It is important to note that as of now, no show cause notices have been issued against our Company in relation to the aforementioned matters. However, in the event that the relevant authorities take cognizance of these issues, actions may be initiated against our Company and its Directors. Such actions could have implications on the financials of our Company our Directors.

Furthermore, as we expand our operations, there is no guarantee that deficiencies in our internal controls and compliance will not arise. We cannot assure that we will be able to effectively implement and consistently maintain adequate measures to rectify or mitigate any such deficiencies in our internal controls, whether in a timely manner or at all.

Some of our corporate records are not traceable. ~~Certain corporate records and regulatory filings made by us, pertaining to increase in authorized share capital, allotment are not traceable except Form 5 and Form 2 filed in this regard. Certain records relating to share transfers namely share transfer deeds are also not traceable.~~ Certain corporate records and regulatory filings made by us, pertaining to increase in authorized share capital such as stamp duty payment challan for increase in authorised share capital dated September 30, 2004 and September 30, 2017. Further for allotment of equity shares on private placement basis dated March 27, 1998, March 29, 1999, March 23, 2000, March 28, 2001, March 28, 2005, March 30, 2006, March 31, 2007 are not traceable. Certain records relating to share transfers namely share transfer deeds are also not traceable.

For further details please refer chapter titled ***“History and Certain Corporate Matters”*** beginning on page no. 177 of this Draft Red Herring Prospectus. M/s. Gaurav G & Associates, Practicing Company Secretaries has provided a search report dated March 30, 2025, confirming non-traceability of the documents as mentioned in the DRHP for physical and digital search carried out on

August 23, 2024 and July 31, 2024 respectively, from the ROC Records and we have relied on the same. Further, we have also relied on other documents, including minutes, statutory register of members, annual reports, the audited financial statements of the Company for due diligence purpose. Further, while there have been no regulatory proceedings or actions initiated against us in relation to the aforementioned non-availability of the corporate records, we cannot assure you that the relevant corporate records will become available in the future, that regulatory proceedings or actions will not be initiated against us in the future, or that we will not be subject to any penalty imposed by the competent regulatory authority in this respect. However, non-availability of these documents does not have any impact on the business and operations of the Company.

8. We may have certain contingent liabilities and our financial condition and profitability may be adversely affected if any of these contingent liabilities materialize.

As part of our business and as is customary, we are required to provide financial and performance bank guarantees in favour of our clients under the respective contracts for our projects. For our projects, we typically issue bank guarantees to the relevant authority with whom the contractual arrangement has been entered into. These guarantees are typically required to be furnished within a few days of the signing of a contract and remain valid up to the completion of projects or defect liability period prescribed in that contract. The said guarantees are required by our clients to protect them against any potential breach of the contracts executed by us. Such guarantee forms major part of our contingent liability.

Depending on the number of on-going projects, the aggregate outstanding contingent liabilities, may or may not be substantial, from time to time. The details of contingent liabilities for the disclosed financial periods are mentioned below:

(₹ in lakhs)

S.No.	Particulars	As on September 30, 2024 [#]	As on March 31, 2024 [#]	As on March 31, 2023 [#]	As on March 31, 2022 [#]
1.	Counter Guarantee given to companies' banker for Guarantee issued by them to the company's constituents against fulfilment of certain commitments.	5,866.18	6,289.72	4,897.97	2,173.84
2.	Goods and service related :-				
a.	GST related matter for which company preferred appeal	-	5.87	-	-
b.	GST related matter for which company has submitted its reply, Awaiting for reply from Department	1.04	1.04	1.04	-
c.	GST related matter for which company has submitted its reply, Awaiting for reply from Department	28.4	28.4	28.4	-
d.	Demand as per UPVAT act	1.46	1.46	1.46	1.46
e.	Excess ITC claim in the April 2019-June 2019	1.92	1.92	1.92	1.92
3.	Professional Tax	0.44 [*]	3.54	-	-
4.	TDS Demand as per Traces Portal	1.23	22.75	22.75	
5.	Wages & Overtime Dispute	55.27	55.27		

^{*}Liability related to Professional tax has been reduced from Rs 1.60 Lakhs to Rs 0.44 Lakhs due to deposit liability to concerned department after signing of RFS till March 28, 2025

[#] As certified by the M/s. Ravi Sharma & Co., Statutory Auditor, by certificate dated March 22, 2025

In the event any such contingent liabilities mentioned above were to materialise or, our business, financial condition and result of operations could be adversely affected. Any delay, dispute, or breach may lead to invocation of such guarantees, which could result in significant financial outflows, thereby adversely affecting our liquidity position, financial condition, and reputation. For further details, see **"Restated Financial Statement on page 210.**

9. We have had negative cash flows in the past. Sustained negative cash flow could adversely impact our business, financial condition and results of operations.

We have experienced negative cash flows and may, in the future, experience negative cash flows. The following table sets forth certain information relating to our cash flows for the periods indicated below:

(₹ in Lakhs)

Particulars	For the half year ended September 30, 2024 (Consolidated)	For the Year ended		
		March 31, 2024 (Consolidated)	March 31, 2023 (Consolidated)	March 31, 2022 (Standalone)
Net cash flow (used in) /from operating	1,840.36	4,824.81	2,419.84	1,680.56

activities				
Net cash flow (used in) /from investing activities	(3,418.81)	(3,609.31)	(3,746.81)	(953.26)
Net cash flow (used in) /from financing activities	580.39	(83.79)	675.70	(334.16)
Net (Decrease)/ Increase in Cash and Cash Equivalents	(998.06)	1,131.71	(651.27)	393.14

For further information, see “**Restated Financial Statements – Restated Cash Flow Statement**” on page 215.

Negative cash flows over extended periods, or significant negative cash flows in the short term, could materially impact our ability to operate our business and implement our growth plans. As a result, our business, financial condition and results of operations could be materially and adversely affected.

15. Past delays in payments to MSME creditors could impact supplier relationships, operational continuity, and regulatory compliance

We have, in the ordinary course of business, procured goods and services from vendors classified as Micro, Small and Medium Enterprises (“MSMEs”) under the Micro, Small and Medium Enterprises Development Act, 2006 (“MSMED Act”). In the past three financial years and stub period i.e September 30, 2024, there have been instances where payments to such vendors were not made within the prescribed period of 45 days. For example, as on September 30, 2024 payments amounting to ₹12.30 lakhs were delayed beyond this threshold, and in certain cases, we may have become liable to pay interest on such delayed payments, in accordance with the MSMED Act.

While these instances arose due to issues such as receipt of materials not conforming to the terms of agreement or delivery of damaged goods, we recognise that delays in paying MSME vendors can strain relationships with suppliers, especially those dependent on timely receivables. Prolonged or repeated delays could affect our ability to secure favourable commercial terms, disrupt supply chains, or lead to disengagement by key partners - each of which could impact our day-to-day operations and service delivery.

Additionally, non-compliance with the MSMED Act carries legal and reputational risks, including regulatory scrutiny, penal interest obligations, and adverse public perception. Although we have taken steps to streamline our vendor management and payment processes, including strengthening internal controls and monitoring mechanisms, we cannot rule out the possibility of future delays. Any recurrence may negatively affect our operational resilience, supplier trust, and overall business performance.

17. Our Company has experienced delays in filing returns under Goods and Services Tax (GST) laws in the past, which may expose us to penalties, regulatory scrutiny, and could impact our reputation and operations.

Our Company is required to comply with the provisions of the Central Goods and Services Tax Act, 2017 (“CGST Act”) and State Goods and Services Tax Acts, including timely filing of periodic GST returns such as GSTR-1, GSTR-3B, and GSTR-6. However, there have been instances where the Company experienced delays in filing these returns across different financial years and in multiple states including Odisha, Haryana, Jharkhand, Uttar Pradesh, and Rajasthan.

The details of such delays are provided in the table below;

Sr. No.	Year	Period	Return type	Actual date of filing	Delay in days
ODISHA					
1.	2021-22	Dec-21	GSTR-1	19.01.2022	1
HARYANA					
1.	2021-22	July-21	GSTR-3B	31.08.2021	12
JHARKHAND					
1.	2021-22	July-21	GSTR-3B	04.09.2021	15
UTTAR PRADESH (09AAACG7717R1ZX)					
1.	2021-22	Jun-21	GSTR-3B	21.07.2021	1
2.	2022-23	Jun-22	GSTR-3B	21.07.2022	1
3.	2022-23	Aug-22	GSTR-3B	21.09.2022	1
4.	2023-24	Jun-23	GSTR-3B	21.07.2023	1
5.	2023-24	July-23	GSTR-3B	22.08.2023	2
6.	2024-25	Nov-24	GSTR-1	12.12.2024	1

RAJASTHAN (08AAACG7717R2ZY)					
1.	2021-22	Jun-21	GSTR-6	15.07.2021	2
2.	2021-22	Sept-21	GSTR-6	22.10.2021	9
3.	2021-22	Nov-21	GSTR-6	14.12.2021	1
4.	2021-22	Dec-21	GSTR-6	20.01.2021	7
5.	2021-22	Jan-22	GSTR-6	05.03.2022	20
6.	2021-22	Mar-22	GSTR-6	19.05.2022	36
7.	2022-23	Jun-22	GSTR-6	30.08.2022	35
8.	2022-23	July-22	GSTR-6	30.08.2022	17
9.	2022-23	Mar-23	GSTR-6	14.04.2023	1
10.	2023-24	Jun-23	GSTR-6	15.07.2023	2
11.	2023-24	Dec-23	GSTR-6	16.07.2024	3
12.	2024-25	Jun-24	GSTR-6	19.07.2024	6
13.	2024-25	Aug-24	GSTR-6	16.09.2024	3

The delays in return filings have ranged between 1 to 36 days. In all such cases, the Company has paid applicable interest aggregating to Rs. 41,391/- and late filing fees aggregating to Rs. 9,260/-, in accordance with the relevant provisions of the GST laws. Although no show cause notice or penalty demand has been received by the Company as on the date of this Draft Red Herring Prospectus, such delays may expose the Company to potential scrutiny or enforcement actions by the tax authorities. This may include the imposition of general penalties under Sections 122 or 125, or other relevant provisions of the CGST Act and the corresponding State GST legislations.

While the Company is in the process of strengthening its internal controls and compliance monitoring systems to prevent recurrence of such delays, there can be no assurance that similar lapses will not occur in the future. Any future non-compliance or delayed filings may result in regulatory proceedings, monetary penalties, interest liabilities, or reputational damage, which could adversely affect our business, financial condition, and results of operations.

18. Our Company is required to obtain, renew, and maintain certain statutory and regulatory approvals required to operate our business, and if we fail to do so, it may result in operational disruptions, reputational damage, financial liabilities, and legal consequences.

Our business operations are subject to a complex framework of government regulations, statutory requirements, and industry-specific legal compliances at the central, state, and local levels. We are required to obtain, renew, and maintain various licenses, registrations, and consents necessary for conducting our business in compliance with applicable laws. While we have obtained most of the key approvals, registrations, and consents required for our operations, there may be instances where we have either inadvertently delayed the application process, failed to obtain certain approvals, or may not be fully compliant with all applicable legal and regulatory requirements. Specific instances of such non-compliance are as follows:

We have not obtained registrations under the Rajasthan Shops and Commercial Establishments Act, 1958, for several of our permanent offices and warehouses, nor under similar State Shops and Establishments Acts for past and ongoing temporary offices at project sites. Despite our efforts, technical challenges with the relevant government portals have hindered our ability to file for registration under the Rajasthan Shops and Commercial Establishments Act, 1958, for our administrative offices situated at 208, 300, 329, 300 - City Centre, S.C. Road, Jaipur 302001, Rajasthan, India and warehouses situated at D-299, D-308, D-309, D-310 - Tara Nagar, Khirni Fatak, Jaipur, 302012, Rajasthan, India.

Additionally, we have applied for the requisite registrations for our project site offices; however, the absence of leave and license agreements between the Company and the respective project owners has resulted in the non-grant of such registrations. Given the short duration of our projects, by the time the Company could execute the necessary leave and license agreements and obtain the required registrations under the applicable Shops and Establishments Acts, the projects were already completed. Consequently, the registrations for past and ongoing temporary offices at project sites were not obtained. We continue to work toward resolving these issues; however, any prolonged non-compliance may expose us to regulatory scrutiny, penalties, or other legal consequences.

Further, Pursuant to the provisions of the Environment (Protection) Act, 1986, the Water (Prevention and Control of Pollution) Act, 1974, and the Air (Prevention and Control of Pollution) Act, 1981, obtaining Consent to Establish, Consent to Operate, and Environmental Clearance for project sites is primarily the responsibility of the principal employer. As per the terms of our work orders with our principal employer, the obligation to obtain such approvals does not rest with the Company. However, we are not sure whether the principal employer of our past and ongoing projects have duly applied for and obtained these approvals. In the event that they have not secured the requisite clearances, it may expose us to the risk of project delay, financial liabilities, and potential legal consequences as work may stop

As of the date of this Draft Red Herring Prospectus, we have not received any penalties, notices, or regulatory actions related to the aforementioned non-compliances. However, we cannot rule out the possibility of future regulatory inquiries, enforcement actions, or financial penalties that may be imposed upon us for these lapses. Any such adverse action could lead to increased compliance costs, reputational risks, and potential disruptions to our operations, thereby materially affecting our financial stability and growth prospects. Additionally, the Company may also be required to obtain new registrations and approvals as we expand our operations into new geographical regions or undertake new business activities. Any delay or inability to obtain such approvals could adversely affect our ability to execute business strategies, attract investments, or maintain operational stability.

20. Relevant copies of educational qualifications of some of our Directors, Promoters and Senior Management Personnel are not traceable.

Relevant copies of the educational qualifications of some of our Directors, Promoters and Senior Management Personnel, namely Mr. Purushottam Dass Goel, Mr. Arun Kumar Goel, Mr. Ashwani Goel, Mrs. Soni Goel are not traceable. We possess Mark sheet of Mr. Purushottam Dass Goel, Mr. Arun Kumar Goel, Mr. Ashwani Goel, Mrs. Soni Goel for respective qualifications. However, we do not possess a copy of the final passing certificate. Consequently, we or the Book Running Lead Manager cannot assure you that such information in relation to the particular Directors, Promoters or Senior Management Personnel are true and correct and you should not place undue reliance on the qualification of our management included in this Draft Red Herring Prospectus.

30. We require various statutory and regulatory permits and approvals in the ordinary course of our business, and our failure to obtain, renew or maintain them in a timely manner may adversely affect our operations.

~~The cement, power and dairy sector in which we primarily operate and other industries where we intend to start our operations are regulated by laws, rules and regulations issued by various regulatory authorities. These laws, rules and regulations have changed significantly over the years, and there can be no assurance that any future changes to such regulations will not adversely affect our business prospects, results of operations or financial condition.~~

~~We, our clients and the contractors of the projects we are engaged on, may require various regulatory approvals, sanctions, licenses, registrations and permissions including environmental clearances in connection with our operations and the various project development activities involved in such projects. We or our clients may face significant uncertainties due to various factors in obtaining or maintaining such approvals. If such approvals are not obtained in a timely manner or at all, there may be a material adverse effect on various project development activities, including our operations, thereby adversely affecting our results of operations and financial condition. Furthermore, our government approvals and licenses are subject to numerous conditions, some of which are onerous and require us to incur substantial expenditures. If we fail to comply or a regulator alleges that we have not complied with these conditions, our business, prospects, financial condition and results of operations may be adversely affected. While we typically apply for the renewal of any existing regulatory approvals prior to their expiry dates, there can be no assurance that we will receive such renewal in time or at all.~~

In relation to the all the approvals, please see “**Government and other Approvals**” on Page 293. In the event that we are unable to obtain such approvals in a timely manner or at all, our business operations may be adversely affected.

CAPITAL STRUCTURE

Details of the share capital of our Company, as on the date of this Draft Red Herring Prospectus, are set forth below.

(in ₹, except share data)

Sr. No.	Particulars	Aggregate value at face value	Aggregate value at Offer Price*
E.	SECURITIES PREMIUM ACCOUNT		
	Before the Offer	₹ 8,92,000	
		0	
	After the Offer		[•]

I. Share Capital History of our Company

1. Equity Share capital

The history of the paid-up Equity Share capital of our Company is set forth in the table below:

Date of allotment	Details of allottees and number of equity shares allotted			Total number of Equity Shares allotted	Face value per Equity Share (₹)	Issue Price per Equity Share (₹)	Nature of consideration	Nature of allotment/ transfer	Cumulative number of Equity Shares	Cumulative paid-up Equity Share capital (₹)
On Incorporation i.e June 24, 1997	S. No.	Name of allottee/shareholder	Number of equity shares	3,000	10	10	Cash	Subscription to MOA	3,000	30,000
	1.	Mr. Purushottam Dass Goel	1,000							
	2.	Mr. Vijay Kumar Goel	1,000							
	3.	Mr. Arun Kumar Goel	1,000							
March 27, 1998	S. No.	Name of allottee/shareholder	Number of equity shares	48,700	10	10	Cash	Private Placement [#]	51,700	5,17,000 5,17,0000
	1.	Mr. Purushottam Dass Goel	5,000							
	2.	Mr. Vijay Kuamr Goel	1,800							
	3.	Mr. Arun Kumar Goel	2,500							
	4.	Mr. Tulsi Ram Goel	5,100							
	5.	Mr. Ratan Kumar Goel	7,100							
	6.	Mr. Anil Kunar Goel	1,400							
	7.	Mrs. Urmila Goel	2,000							
	8.	Mrs. Nirmala Goel	3,700							
	9.	Mrs. Anita Goel	2,500							
	10.	Mr. Satish Kumar Goel	1,500							
	11.	Ms. Kaushalya Devi Goel	2,000							
	12.	Mr. Krishna Goel	3,800							
	13.	Mrs. Kusum Goel	2,500							
	14.	Mr. Naresh Kumar Goel	1,500							
	15.	Mr. Inder Goel	500							
	16.	Mr. Suman Goel	1,100							
	17.	Ms. Anju Goel	1,500							
	18.	Mr. Amit Goel	1,600							
	19.	Mr. Anuj Goel	1,600							

March 29, 1999	S. No.	Name of allottee/shareholder	Number of equity shares	92,400	10	10	Cash	Private Placement [#]	1,44,100	14,41,000
	1.	Mr. Vijay Kumar Goel	5,000							
	2.	Mr. Geeta Devi Goel	1,000							
	3.	Mr. Manphool Kadwasara	10,000							
	4.	Mr. Radhey Shyam Singhal	6,000							
	5.	Mr. Satya Narayan Goel	5,000							
	6.	Mr. Lalit Kumar Siwatch	20,000							
	7.	Mr. S.C. Bhatla & Mrs. Sunita Bhatla	15,000							
	8.	Mr. Arun Kumar Goel	8,000							
	9.	Mr. Prem Goel	2,400							
	10.	Mr. Subhash Beniwal	20,000							
March 22, 2000	S. No.	Name of allottee/shareholder	Number of equity shares	5,500	10	10	Cash	Private Placement [#]	1,49,600	14,96,000
	1.	Mr. Rajesh Didwania	5,000							
	2.	Ms. Ekta Mukut	500							
March 28, 2001	S. No.	Name of allottee/shareholder	Number of equity shares	300	10	10	Cash	Private Placement [#]	1,49,900	14,99,000
	1.	Mr. Gulab Singh	100							
	2.	Ms. Bacchi Devi Sarda	100							
	3.	Ms. Basanti Bai Sarda	100							
March 28, 2005	S. No.	Name of allottee/shareholder	Number of equity shares	12,400	10	50	Cash	Private Placement [#]	1,62,300	16,23,000
	1.	Mr. Surja Ram Meel	9,000							
	2.	Mr. Inder Goel	800							
	3.	Ms. Anita Goel	400							
	4.	Ms. Ekta Mukut	600							
	5.	Mr. Rajesh Didwania	1,600							
March 30, 2006	S. No.	Name of allottee/shareholder	Number of equity shares	9,200	10	50	Cash	Private Placement [#]	1,71,500	17,15,000
	1.	Mr. Piysuh Goel	1,000							
	2.	Mr. Deepak Goel	700							
	3.	Mr. Ravi Goel	200							

	4.	Ms. Gargi Goel	800							
	5.	Mr. Chander Prakash	6,500							
March 31, 2007	S. No.	Name of allottee/shareholder	Number of equity shares	700	10	50	Cash	Private Placement [#]	1,72,200	17,22,000
	1.	Mr. Manish Goel	200							
	2.	Mr. Mange Ram Goel	200							
	3.	Mr. Ritika Goel	100							
	4.	Ms. Sarla Rani	100							
	5.	Mr. Sajjan Kumar Aggarwal	100							
February 22, 2018	S. No.	Name of allottee/shareholder	Number of equity shares	8,61,000	10	NIL	N.A.	Bonus Issue in the ratio of 5 bonus shares for every 1 Equity shares held	10,33,200	1,03,32,000
	1.	Mr. Purushottam Dass Goel	1,05,000							
	2.	Mr. Vijay Kumar Goel	1,26,500							
	3.	Mr. Arun Kumar Goel	1,03,000							
	4.	Mr. Ratan Kumar Goel	35,000							
	5.	Mr. Anil Kumar Goel	7,000							
	6.	Mrs. Urmila Goel	20,000							
	7.	Mrs. Nirmala Goel	18,500							
	8.	Ms. Anita Goel	12,500							
	9.	Mr. Satish Kumar Goel	7,500							
	10.	Mr. Krishna Goel	19,000							
	11.	Mrs. Kusum Goel	12,500							
	12.	Mr. Naresh Kumar Goel	42,500							
	13.	Mr. Inder Goel	6,500							
	14.	Mrs. Suman Goel	5,000							
	15.	Ms. Anju Goel	5,000							
	16.	Mr. Amit Goel	58,000							
	17.	Mr. Anuj Goel	8,000							
	18.	Ms. Geeta Devi Goel	5,000							
	19.	Mr. Radhey Shaym Singhal	30,000							
	20.	Mr. Prem Goel	50,000							
	21.	Ms. Ekta Mukut	5,500							
	22.	Mr. Raman Goel	25,500							
	23.	Mr. Praveen Goel	12,500							
	24.	Mr. Piyush Goel	5,000							

	25.	Mr. Deepak Goel	3,500							
	26.	Ms. Gargi Goel	29,000							
	27.	Mr. Chander Prakash	32,500							
	28.	Mr. Sunil Goel	25,000							
	29.	Mrs. Soni Goel	2,000							
	30.	Ms. Isha Goel	21,500							
	31.	Ms. Khushboo Goel	2,500							
	32.	Mr. Ashwani Goel	10,000							
	33.	Mr. Harsh Goel	5,000							
	34.	Ms. Ayushi Goel	5,000							
March 12, 2025				1,03,32,000	10	NIL	NA	Bonus Issue in the ratio of 10 bonus shares for every 1 Equity Share held	1,13,65,200	11,36,52,000
	S. No.	Name of allottee/shareholder	Number of equity shares							
	1.	Mr. Purushottam Dass Goel	37,03,000							
	2.	Mr. Arun Kumar Goel	13,42,000							
	3.	Mr. Mohak Goel	1,50,000							
	4.	Mr. Naresh Kumar Goel	7,54,000							
	5.	Mrs. Nirmala Goel	2,22,000							
	6.	Mr. Ratan Kumar Goel	70,000							
	7.	Mrs. Suman Goel	60,000							
	8.	Mr. Anuj Goel	4,56,000							
	9.	Mrs. Isha Goel	2,58,000							
	10.	Mr. Amit Goel	6,96,000							
	11.	Mrs. Soni Goel	1,44,000							
	12.	Mr. Chinmay Goel	1,20,000							
	13.	Mr. Ashwani Goel	5,35,000							
	14.	Mr. Prem Goel	5,00,000							
	15.	Mr. Vijay Kumar Goel	3,58,000							
	16.	Ms. Gargi Goel	3,48,000							
	17.	Mrs. Ekta Mukut	66,000							
	18.	Mr. Harsh Goel	60,000							
	19.	Ms. Ayushi Goyal	60,000							
	20.	Mr. Deepak Goel	42,000							
	21.	Mrs. Kusum Goel	1,50,000							
	22.	Mr. Piyush Goel	1,38,000							
	23.	Mr. Pranav Bafna	10,000							

[#]For Rights Issue Private Placement dated March 27, 1998, March 29, 1999, March 23, 2000, March 28, 2001, March 28, 2005, March 30, 2006 and March 31, 2007 Return of Allotment in Form 2 has been filed with ROC, however Bank Statements reflecting receipt of subscription money and offer documents pertaining to these Private Placements remain un-traceable.

Eligibility of Share for Minimum Promoters Contribution in terms of clauses of Regulation 237(1) of SEBI (ICDR) Regulations, 2018

As per regulation 239, the entire pre-offer capital held by persons other than the Promoters and Selling Shareholders shall be locked-in for a period of one year from the date of allotment in the initial public offer.

~~Other than the Equity Shares locked in as Promoter's Contribution for a period of three years as stated in the table above, the entire pre Issue capital of our Company, including the excess of minimum Promoter's Contribution, as per Regulation 237 (1) (a) and (b) and 238 of the SEBI (ICDR) Regulations, shall be locked in as follows:-~~

- ~~i. Fifty percent of the Promoter's holding exceeding the Minimum Promoter's Contribution shall be locked in for a period of two years from the date of allotment in the Offer; and~~
- ~~ii. The remaining fifty percent of the Promoter's holding exceeding the Minimum Promoter's Contribution shall be locked in for a period of one year from the date of allotment in the Offer.~~

Offer of shares for consideration other than cash or out of revaluation of reserves or by way of bonus

Our Company has not issued any Equity Shares including Bonus Shares out of revaluation reserves since its incorporation.

Except as disclosed below, our Company has not issued any equity shares for consideration other than cash or any bonus issues since its incorporation:

Date of allotment	Number of Equity Shares allotted*	Face value per Equity Share (₹)	Issue Price per Equity Share (₹)	Reason for allotment	Benefits accrued to our Company	Source out of which Equity Shares Offered
February 22, 2018	8,61,000	10	Nil	Bonus offer in the ratio of 5 Equity Shares for every 1 Equity Shares held	Capitalization of Reserves and Surplus	Accumulated Reserves and Surplus
March 12, 2025	1,03,32,000	10	Nil	Bonus offer in the ratio of 10 Equity Shares for every 1 Equity Shares held	Capitalization of Reserves and Surplus	Accumulated Reserves and Surplus

* For list of allottees see notes of paragraph titled "History of Share capital of our Company" on page no 177

OBJECTS OF THE OFFER

Utilisation of Net Offer Proceeds

The Net Offer proceeds are proposed to be utilized in the following manner:

(₹ in Lakhs)

Sr. No.	Particulars	Estimated amount
1.	Capital expenditure towards purchase of additional equipments and fleets	Upto 4,174.38 Upto 4,300.00
2.	Repayment / prepayment of certain outstanding borrowings availed by our Company	Upto 2,431.34
3.	General corporate purposes*	[●]

*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 15% of the Gross Proceeds or Rs. 10 crores whichever is less.

Our Board, in its meeting dated March 22, 2025 approved the utilization of the Net Proceeds towards (i) Capital expenditure towards purchase of additional equipments and fleets, (ii) Repayment / prepayment of certain outstanding borrowings availed by our Company (iii) General Corporate Purposes.

Proposed schedule of Implementation and Utilisation of Net Proceeds

The following table set forth the details of the schedule of the expected deployment of the net proceeds:

(₹ in Lakh)

S. No.	Particulars	Amount proposed to be funded from the Net Proceeds ⁽¹⁾	Estimated deployment	
			FY 2025-26	FY 2026-27
1	Capital expenditure towards purchase of additional equipments and fleets	Upto 4,174.38 Upto 4,300.00	Upto 1,944.78 Upto 2,000.00	Upto 2,229.60 Upto 2,300.00
2	Repayment / prepayment of certain outstanding borrowings availed by our Company	Upto 2,431.34	Upto 2,431.34	-
3	General Corporate Purposes ⁽¹⁾⁽²⁾	[●]	[●]	[●]
Total		[●]	[●]	[●]

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

⁽²⁾ The amount utilized for general corporate purposes shall not exceed 15% of the Gross Proceeds or Rs. 10 crores whichever is lower.

The deployment of funds indicated above will be based on management estimates, existing circumstances of our business and prevailing market conditions, which may subject to change. The proposed schedule of implementation has been planned in the next two financial year i.e FY 2026 and FY 2027. The deployment of funds is in alignment with the timeline of orders received and those expected to be received, ensuring optimal and need-based utilization. See “**Risk Factors – 25. We have not entered into any definitive arrangement to utilize certain portions of the net proceeds of the Offer. Our funding requirements and deployment of the Net Proceeds of the offer are based on management estimates and have not been independently appraised, and are not subject to monitoring by any independent monitoring agency on page 46.**”

Any variation in the utilization of our Net Proceeds as disclosed in this Draft Red Herring Prospectus would be subject to certain compliance requirements, including prior Shareholders’ approval.” The funding requirements and deployment of the Net Proceeds as described herein are based on of various factors such as our financial condition, business strategies and external factors such as market conditions, any epidemic, competitive environment and other external factors, which would not be within the control of our management. This may entail rescheduling or revising the proposed utilisation of the Net Proceeds, implementation schedule and funding requirements, including the expenditure for a particular purpose, at the discretion of our management, in accordance with the applicable provisions of SEBI (ICDR) Regulations and other applicable laws and regulations. Subject to applicable laws, in the event of any increase in the actual utilization of funds earmarked for the purposes set forth above, such additional funds for a particular activity will be met by way of means available to us, including from internal accruals and any additional equity and/or debt arrangements. In the event that the estimated utilisation of the Net Proceeds in a scheduled Financial Year is not completely met, due to the reasons stated above, the same shall be utilised in the next Fiscal Year, in accordance with the applicable provisions of SEBI (ICDR) Regulations and other applicable laws and regulations. This may entail rescheduling the proposed utilization of the Net Proceeds and changing the deployment of funds at the discretion of our management, any rescheduling or revising the planned expenditure, and funding requirements shall be made only in accordance with the applicable provisions of SEBI (ICDR) Regulations and other applicable laws and regulations. In case of a shortfall in raising requisite capital from the Net Proceeds towards meeting the aforementioned Objects, we may explore a range of options including utilising our internal accruals.

Until the funds are fully deployed for the intended purposes, they will be temporarily invested in compliance with applicable laws. The funds will be deployed in interest-bearing instruments such as fixed deposits with scheduled commercial banks or in other

permitted liquid instruments, in accordance with SEBI ICDR Regulations, 2018.

Details of the Object of the Offer”

1. Capital expenditure towards purchase of additional equipments and fleet

The scale of our projects have increased in recent years and we intend to continue focusing on bidding for projects with higher contract values. Further, to fuel our growth and expand operations, we intend to invest in additional equipment and fleet, wherever necessary. To further strengthen our own equipment and fleet, we intend to invest in capital assets being equipment and fleet and continue with our strategy of placing minimum reliance on hired or leased equipment and fleet. Ownership of modern equipment and fleet ensures its continuous and timely availability, thereby increasing our efficiency and cost-effectiveness, which is critical to the operations of our business.

Accordingly, we propose to utilize ₹4,174.38 Lakhs out of the Net Proceeds towards such purchasing capital equipment and fleet which includes (i) Batching Plant- M30Z, (ii) JCB 440, (iii) Tower Crane, (iv) Boom Pump etc. We do not intend to purchase second-hand or used equipment and fleet out of the Net Proceeds. Each of the units of capital equipment and fleet mentioned above is proposed to be acquired shall either be assembled on site or shall be in a ready-to-use condition.

~~In connection with the proposed capital expenditure as outlined in the objects, we have made the provisions for transportation expenses and contingencies being 2% and 1% respectively. The contingency provisions have been made to account for unforeseen expenses, increase in base price, increase in freight cost, insurance cost or other unexpected costs that may arise during the procurement, on site assembling, of the equipment and fleet.~~

While we propose to utilize ₹4,174.38 Lakhs from net proceeds towards purchasing capital equipment and fleet, based on our current estimates about the scale of projects for we shall bid and secure the work order, the specific number and nature of such equipment and fleet to be procured by our Company will depend on our business requirements and the details of equipment and fleet to be purchased from the Net Proceeds are given below.

The existing machinery and equipment base of ₹78.55 crores has been developed over time to support the Company's ongoing operations. However, in view of the increased scale of operations, growing order book, and strategic focus on undertaking larger and multiple projects concurrently across various geographies, the current fleet is not sufficient to meet the projected execution demands.

The proposed additional machinery and equipment are required to:

- Bridge the capacity gap for executing new and upcoming large-scale projects more efficiently.
- Ensure availability of critical equipment at multiple project sites simultaneously, reducing downtime and dependency on external rental arrangements.
- Enhance operational efficiency and project turnaround time

These equipment purchases are strategically aligned with ongoing and new orders expected to be received by the Company, to ensure timely execution and enhance operational readiness. The procurement plan is structured to augment the Company's execution capacity and scalability in line with its projected growth.

All quotations received from the vendors mentioned below are valid as on the date of this Draft Red Herring Prospectus. In relation to the purchase of equipment and fleet as set out above, we have not entered into any definitive agreements with any of these vendors nor placed any orders, as on the date of this Draft Red Herring Prospectus and there can be no assurance that the same vendors would be engaged to eventually supply the equipment and fleet or at the same costs. We may be required to obtain fresh quotations at the time of actual placement of the order for the respective assets. The actual cost would, thus, depend on the prices finally settled with the suppliers and, to that extent, may vary from the above estimates. Additional costs incurred, if any, shall be funded from the Net Proceeds proposed to be utilised towards general corporate purposes or through internal accruals.

The quantity of equipment and fleet to be purchased are based on management estimates and our business requirements. Our Company shall have the flexibility to deploy such equipment and fleet according to the business requirements of our Company and based on estimates of our management.

Our Board vide its resolution dated March 24, 2025 has approved the proposed plan of capital expenditure towards purchase of construction equipment and fleet.

The following table provides details of a list of such equipment and fleet we intend to purchase from the Net Proceeds:

(₹ in Lakh)

S.No.	Vendor Name	Quotation No.	Description of Goods	Brand Name	Unit	Qty.	Taxable Price	GST	TCS	RTO	Total	Grand Total	Date	Validity
1	Schwing Stetter (India) Private Limited	SSIPL/Offer / Plant M30 Z	Batching Plant-M30Z	Schwing	Nos	1	38.00	6.84	-	-	44.84	44.84 6.84	March 24, 2025	September 20, 2025
2	Schwing Stetter (India) Private Limited	SSIPL/2023/Offer/ M45Z	Batching Plant-M45Z	Schwing	Nos	1	48.00	8.64	-	-	56.64	56.64 8.64	March 24, 2025	September 20, 2025
3	Rajesh Motors Rajasthan Private Limited	RMRPL/JC B/JAIPUR/24-25/GCC	JCB 440	JCB	Nos	4	50.80	9.14	0.60	5.53	66.07	264.30 9.14	February 07, 2025	June 30, 2025
4	Rajesh Motors Rajasthan Private Limited	RMRPL/JC B/JAIPUR/24-25/GCC	VM117	JCB	Nos	4	32.91	5.92	0.39	3.61	42.82	171.29 5.92	February 07, 2025	June 30, 2025
5	Mohit Equipments	MOHIT/EC E/2024-25/212	EC 3664 MINI TANDAM VAIBRATORY ROLLER (BS IV)	ESCORT	Nos	4	13.17	2.37	0.16	-	15.70	62.80 2.37	February 08, 2025	August 07, 2025 NA
6	Schwing Stetter (India) Private Limited	SSIPL/2025/ Boom Pump/S36	Boom Pump S 36 X 2023 Twin Kit	Schwing	Nos	6	96.00	17.28	-	-	113.28	679.68 17.28	March 24, 2025	September 20, 2025
7	Schwing Stetter (India) Private Limited	SSIPL/Offer / Pump 1807	Concrete Pump Model SP 1807 E	Schwing	Nos	6	30.00	5.40	-	-	35.40	212.40 5.40	March 24, 2025	September 20, 2025
8	Rajesh Motors (Auto) Private Limited	NA	Transit Mixer	ASHOK LEYLAND	Nos	12 8	33.05	5.95	0.39	-	39.39	315.12 5.95	February 06, 2025	July 31, 2025
9	Ganganagar Vehicles Private Limited	GVPL/2024-25/3363	Dumper/Tipper Truck	Tata	Nos	12	58.37	-	0.58	-	58.95	707.39	February 07, 2025	August 07, 2025 NA
10	Ganganagar Vehicles Private Limited	GVPL/2024-25/3364	Boom Placer (Tata Chassis)	Tata	Nos	6	46.15	-	0.46	-	46.61	279.65	February 07, 2025	August 07, 2025 NA
11	Zoomlion India Private Limited	WT/AM/TC /2002250345	Tower Crane Model No.- WA90-6A - 168.8m	Zoomlion	Nos	1 2	123.80	22.28	0.15	-	146.23	146.23 22.28	February 25, 2025	August 24, 2025
12	Zoomlion India Private Limited	WT/AM/TC /20022503444	Tower Crane Model No.- WA90-6A - 56.8m	Zoomlion	Nos	6	63.30	11.39	0.07	-	74.77	448.61 11.39	February 25, 2025	August 24, 2025
13	Alpha Services	AS/GCCPL/ JAN/24-25/145	Tower Crane Model SG 24-30	Alpha	Nos	5	29.90	5.38	-	-	35.28	176.41 5.38	March 26, 2025	July 31, 2025

14	Mohit Equipments	MOHIT/EC E/2024- 25/214	F 15 FIGHTER OR SLI (BS IV)	ESCOR T	Nos	4	30.71	5.53	0.36	-	36.60	146.40 5.53	February 08, 2025	August 07, 2025 NA
15	Rajesh Motors Rajasthan Private Limited	RMRPL/JC B/JAIPUR/2 4-25/GCC	VMT 330	JCB	Nos	4	28.93	5.21	0.34	3.18	37.66	150.62 0.34	February 07, 2025	June 30, 2025
16	Abhinav Industrial Products	AIP/24- 25/PI/GCCP L-003	Hydraulic Excavator- Komatsu PC210LC-10M0	L&T	Nos	4	66.04	11.89	0.08	-	78.00	312.00 0.08	February 05, 2025	August 04, 2025
Total Cost of Equipment and Fleet							789.12	123.23	3.58	12.31	928.24	4,174.38	-	-
Add: Transportation Charges @ 2% of (A) (B)												83.88		
Add: Contingency @ 1% of (A) (C)												41.74		
Grand Total (A+B+C)												4,300.00		

The following table provides details of equipments and fleets proposed to be purchased in Fiscal 2026 and Fiscal 2027.

(Rs. In Lakhs)

S. No.	Brand Name	Description of Goods	Qty.	Total Cost	FY 2026		FY 2027	
					Qty.	Amount	Qty.	Amount
1	Schwing	Batching Plant- M30Z	1	44.84	0	-	1	44.84
2	Schwing	Batching Plant- M45Z	1	56.64	1	56.64	0	-
3	Jcb	JCB 440	4	264.30	1	66.07	3	198.22
4	Jcb	VM117	4	171.29	2	85.65	2	85.65
5	Escort	EC 3664 Mini Tandam Vaibratory Roller	4	62.80	1	15.70	3	47.10
6	Schwing	Boom Pump S 36 X 2023 Twin Kit	6	679.68	3	339.84	3	339.84
7	Schwing	Concrete Pump Model SP 1807 E	6	212.40	3	106.20	3	106.20
8	Ashok Leyland	Transit Mixer	8	315.12	3	118.17	5	196.95
9	Tata	Dumper/Tipper Truck	12	707.39	4	235.80	8	471.59
10	Tata	Boom Placer (Tata Chassis)	6	279.65	3	139.83	3	139.83
11	Zoomlion	Tower Crane Model No.- WA90-6A -168.8m	1	146.23	1	146.23	0	-
12	Zoomlion	Tower Crane Model No.- WA90-6A -56.8m	6	448.61	3	224.31	3	224.31
13	Alpha	Tower Crane Model SG 24-30	5	176.41	3	105.85	2	70.56
14	Escort	F 15 FIGHTER OR SLI (BS IV)	4	146.40	2	73.20	2	73.20
15	Jcb	3DX Plus Backhoe Loader	4	150.62	2	75.31	2	75.31
16	L&T	Hydraulic Excavator- Komatsu PC210LC-10M0	4	312.00	2	156.00	2	156.00
Total			76	4,174.38	34	1,944.78	42	2,229.60

The proposed machinery purchases outlined for Fiscal 2026 and Fiscal 2027 are indicative and planned based on current projections. However, the actual procurement schedule may vary depending on the nature, size, and timing of future projects received.

As the utilisation of funds is dependent on the pace and composition of the Company's order book, a month-wise projection is not feasible. However, the Company shall endeavour to complete the proposed utilisation on or before September 2027.

Until the funds are fully deployed for the intended purposes, they will be temporarily invested in compliance with applicable laws. The funds will be deployed in interest-bearing instruments such as fixed deposits with scheduled commercial banks or in other permitted liquid instruments, in accordance with SEBI ICDR Regulations, 2018.

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

2. Repayment / prepayment of certain outstanding borrowings availed by our Company

Our Company has entered into various financing arrangements to avail terms loans /working capital loans. For details, see section entitled "**Restated Financial Statements**" on page 210. As on February 28, 2025, ~~the amount outstanding under our Equipment and Fleet Loan from HDFC Bank was ₹2,431.34 lakhs, summary is given below~~ the total outstanding borrowings are ₹2,981.69 Lakhs, out of which an amount of ₹2,538.22 lakhs pertains to construction equipment loans. We propose to repay an amount of ₹2,431.34 lakhs, which are construction equipment loans outstanding from HDFC Bank from the Issue Proceeds, summary of which is given below.

(₹ in lakhs)

S. No.	Name of Lender	Nature of Loan	Purpose	No. of Loans	Sanctioned Amount	Date of sanction	Amount Outstanding As per Books on 28 February 2025	Rate of Interest (%)
1	HDFC Bank	Term Loan	Purchase of CEMID Equipment	101	4246.04	Multiple dates between 31.01.2022 and 29.11.2024	2,431.34	Between 6.76% and 9.02%

We propose to utilise an amount of up to ₹ 2,431.34 lakhs from the Net Proceeds towards re-payment and pre-payment of the above Equipment and Fleet Loan availed by our Company. In case of rundown of the outstanding amount due to payment of instalments, the amount of shortfall, if any, will be either used in repayment and pre-payment of any other similar loan or used for General Corporate Purpose. The amount utilized for general corporate purposes shall not exceed 15% of the Gross Proceeds or ₹ 10 crores whichever is lower.

The selection of borrowings proposed to be prepaid or repaid amongst our borrowing arrangements availed will be based on various factors, including (i) cost of the borrowing, including applicable interest rates, (ii) any conditions attached to the borrowings restricting our ability to prepay/ repay the borrowings and time taken to fulfil, or obtain waivers for fulfilment of such conditions, (iii) terms and conditions of such consents and waivers, (iv) levy of any prepayment penalties and the quantum thereof, (v) provisions of any laws, rules and regulations governing such borrowings, and (vi) other commercial considerations including, among others, the amount of the loan outstanding and the remaining tenor of the loan. The amounts proposed to be prepaid and / or repaid against each borrowing facility below is indicative and our Company may utilize the Net Proceeds to prepay and / or repay the facilities disclosed below in accordance with commercial considerations, including amounts outstanding at the time of prepayment and / or repayment. For details, see “**Statement Financial Indebtedness**” on page 250.

For the purposes of the Offer, the prepayment / repayment of the above loans will be as per applicable foreclosure/ prepayment terms of the respective loan agreements. We propose to utilise IPO proceeds only towards repayment/ pre-payment of the principal amount outstanding under the above loans, any foreclosure/ prepayment charges, as applicable, shall be paid by the company from its internal accruals.

In accordance with Clause 9(A)(2)(b) of Part A of Schedule VI of the SEBI ICDR Regulations which requires a certificate from statutory auditor certifying the utilisation of loan for the purposed availed. Our Company has obtained the requisite certificate dated March 22, 2025 from our Statutory Auditors M/s. Ravi Sharma & Co., Chartered Accountants wherein they have certified ~~that nothing has come to their attention that causes them to believe that the loans that are proposed to be repaid or prepaid out of Net Proceeds have not been utilised for the purpose for which these were availed~~ the loans proposed to be repaid or prepaid out of the Net Proceeds of the Issue have been fully utilised for the purposes for which they were originally availed.

Monitoring of Utilization of Fund

In accordance with Regulation 262 of the SEBI (ICDR) Regulations and amendments thereto, our Company shall appoint a Monitoring Agency for monitoring the utilisation of Fresh Issue prior to the filing of the Red Herring Prospectus with the RoC, as the proposed Fresh Issue exceeds ₹ 5,000 Lakhs. The gross proceeds of the Fresh Issue shall be transferred to a separate account to be monitored by the Monitoring Agency appointed for the said purpose. Our Audit Committee and the Monitoring Agency will monitor the utilisation of the Fresh Issue Proceeds and the Monitoring Agency shall submit the report required under Regulation 262(2) of the SEBI ICDR Regulations and amendments thereto, on a quarterly basis, until such time as the Fresh Issue Proceeds have been utilised in full in the format specified in Schedule XI of SEBI ICDR Regulations.

Means of finance

We intend to finance the Objects from the Net Proceeds and Internal Accruals. Accordingly, there is no requirement to make firm arrangements of finance as prescribed under Regulation 230(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 through the Offer and existing internal accruals.

Subject to applicable law, if the actual utilization towards the Objects is lower than the proposed deployment, such balance will be used for general corporate purposes to the extent that the total amount to be utilized towards general corporate purposes will not exceed 15% of the Gross Proceeds or Rs. 10 Crores, whichever is less, in accordance with the SEBI ICDR Regulations. In case of a shortfall in raising the requisite capital from the Net Proceeds or an increase in the total estimated cost of the Objects, business considerations may require us to explore a range of options including utilizing our internal accruals and seeking additional debt from existing and/or future lenders. We believe that such alternate arrangements would be available to fund any such shortfalls. Further, in case of variations in the actual utilisation of funds earmarked for the purpose set forth above, increased funding requirements for a particular purpose may be financed by surplus funds, if any, available in respect of other purposes for which funds are being raised in the Fresh Issue. Any variation in the utilisation of the Net Proceeds as disclosed in this Draft Red Herring Prospectus shall be subject to certain compliance requirements, including prior approval of the shareholders of our Company. However, we confirm that no bridge financing has been availed as on date, which is subject to being repaid from the Issue Proceeds. As we operate in competitive environment, our Company may have to revise its business plan from time to time and consequently our fund requirements may also change. Our Company's historical expenditure may not be reflective of our future expenditure plans. Our Company may have to revise its estimated costs, fund allocation and fund requirements owing to various factors such as economic and business conditions, increased competition and other external factors which may not be within the control of our management. This may entail rescheduling or revising the planned expenditure and funding requirements, including the expenditure

for a particular purpose at the discretion of the Company's management. For further details on the risks involved in our business plans and executing our business strategies, please see the section titled "Risk Factors" beginning on page 33 of this Draft Red Herring Prospectus.

BASIS FOR THE OFFER PRICE

Qualitative factor

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

- ~~Strong~~ Project management and execution capabilities
- Long standing relationships with customer
- Strong order book providing revenue visibility
- Strong and consistent financial performance
- Effective management of equipment and fleet
- Experienced Promoters with strong management team.

OUR BUSINESS

Our Strengths

Our principal competitive strengths are as follows:

Strong Project management and execution capabilities

Our company has established a track record in executing a diverse range of construction projects. In the last 3 years, we have successfully completed over 18 projects and are currently have 14 ongoing projects. Our clientele includes corporate entities, cooperative societies, and other organizations.

We believe our experienced management and execution teams have played a key role in strengthening our project execution capabilities. Over the years, we have developed expertise in across various phases of the project life cycle including tendering, procurement, execution and successful completion. This has enabled us to handle projects of varying complexities, ensuring adherence to technical specifications and contractual obligations.

Additionally, our experience spans multiple sectors, including industrial plants, healthcare, educational institutions and others. Our exposure to diverse project environments across various geographies further strengthens our ability to efficiently manage execution challenges and ensure timely project delivery.

Customer segment wise revenue:

(₹ in lakhs)

Particulars	For six months ended September 30, 2024	%	Financial Year ended March 31, 2024	%	Financial Year ended March 31, 2023	%	Financial Year ended March 31, 2022	%
Cement Plant	20,070.05	73.90%	33,139.56	85.91%	22,712.06	84.15%	15,407.70	74.88%
Power Plant	1,944.54	7.16%	3,956.54	10.26%	1,207.58	4.47%	1,070.66	5.20%
Dairy Plant	5,145.49	18.95%	1,477.27	3.83%	3,070.84	11.38%	4,097.92	19.92%
Total Revenue from Operation	27,160.09	100.00%	38,573.37	100.00%	26,990.48	100.00%	20,576.27	100.00%

Geography Wise Revenue:

(₹ in lakhs)

Particulars	For six months ended September 30, 2024	%	Financial Year ended March 31, 2024	%	Financial Year ended March 31, 2023	%	Financial Year ended March 31, 2022	%
Andhra Pradesh	222.72	0.82%	2,822.47	7.32%	-	0.00%	-	0.00%
Chhattisgarh	6,470.46	23.82%	9,978.52	25.87%	4,986.06	18.47%	7,889.84	38.34%
Gujarat	3,288.12	12.11%	4,339.06	11.25%	1,213.44	4.50%	-	0.00%
Haryana	164.96	0.61%	1,987.46	5.15%	861.61	3.19%	1,250.83	6.08%
Jharkhand	230.77	0.85%	5,622.89	14.58%	7,655.40	28.36%	3,744.78	18.20%
Madhya Pradesh	4,869.18	17.93%	491.11	1.27%	-	0.00%	-	0.00%
Maharashtra	-	0.00%	40.16	0.10%	2,379.59	8.82%	3,060.41	14.87%
Odisha	234.46	0.86%	1,650.98	4.28%	649.57	2.41%	1,352.75	6.57%
Punjab	-	0.00%	-	0.00%	-	0.00%	650.14	3.16%
Rajasthan	9,650.08	35.53%	11,033.05	28.60%	8,558.01	31.71%	1,409.45	6.85%
Uttar Pradesh	2,029.33	7.47%	607.67	1.58%	686.81	2.54%	1,218.07	5.92%
Total Revenue from Operation	27,160.09	100.00%	38,573.37	100.00%	26,990.48	100.00%	20,576.27	100.00%

OUR MANAGEMENT

Details of Key Managerial Personnel and Senior Management Personnel

- c. **Mr. Natwar Lal Ladha** is Chief Financial Officer of our Company. He has been appointed as Chief Financial Officer vide Board resolution dated November 30, 2024 at a monthly remuneration of ₹ 1,85,000/- per month. He hold a Masters degree in Commerce and he is a associate member of the Institute of Chartered Accountants of India since March, 2017. ~~He has 14 years of experience in handling accounting, finance and taxation departments of our Company.~~ He has been associated with our Company for the last 14 years with experience across accounting, finance and taxation departments.
- d. **Ms. Surbhi Maloo** is appointed as Company Secretary and Compliance Officer of our Company vide Board Resolution dated December 24, 2024 at a monthly remuneration of ₹ 55,000/- per month. She holds a Bachelor degree in Commerce from University of Rajasthan and she is a associate member of the Institute of Company Secretaries of India since June 2018. ~~She possesses 2 years of post qualification experience in secretarial matters.~~ She was previously associated with Dozco Tracks Private Limited for a period of 2 years and 4 months, during which she was responsible for handling all secretarial matters of the Company.

SECTION VI – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

Litigation involving our Company

3. Outstanding material civil litigation

A. Kuber Alloys Vs. Goel Construction Co. Pvt. Ltd. and Ors. [CIVIL SUIT (COMMERCIAL) 503/2019]

M/s Kuber Alloys (“Petitioner”) filed a civil recovery suit of Rs.76,86,896/- (Rupees Seventy-Six Lakhs Eighty-Six Thousand Eight Hundred and Ninety Six) with 18% interest on November 26, 2015, before the District and Sessions Court, North Rohini Courts Complex, against the Goel Construction Co. Pvt. Ltd (“Respondent No. 1”), Arun Kumar Goel (“Respondent No. 2”), Vijay Kumar Goel (“Respondent No. 3”), Purushottam Dass Goel (“Respondent No. 4”), Satish Kumar Goel (“Respondent No. 5”), and Hanumant Foundation (“Respondent No. 6”). Respondent Nos. 2 to 5 are the directors of Respondent No. 1.

The facts of the matter were that the Petitioner supplied goods to Respondent No. 6 on behalf of Respondent No. 1 from time to time, totalling Rs. 1,76,37,122/- (Rupees One Crore Seventy-Six Lakh Thirty-Seven Thousand One Hundred Twenty-Two Only). Due to partial payments for the goods supplied, the Petitioner sent a legal notice to the Respondent No. 1 for the recovery of money. For which the Respondent No. 1 in its reply to the legal notice (“Reply”) accepted that from the aforementioned total billing, Respondent No. 6 has already made a payment of Rs.1,25,00,000/- (Rupees One Crore Twenty-Five Lakh Only) on behalf of the Respondent No. 1 making the final balance of Rs. 51,37,122/- (Rupees Fifty-One Lakh Thirty-Seven Thousand One Hundred Twenty-Two Only).

Subsequently, during the proceedings, the Petitioner filed an application under Order XII Rule 6 of the Code of Civil Procedure, 1908, for a judgment on admission, asserting that the acknowledgment of partial payments by Respondent No.1 in Reply constituted an admission of liability. However, the Additional District Judge dismissed the application vide order dated September 27, 2023. The matter is currently at the Plaintiff/Petitioner evidence stage and the next date of hearing is scheduled at August 30, 2025.

B. M/S Kuber Alloys Vs. M/S Goel Construction Company Pvt. Ltd. & Ors. [CM(M) – [CMM] 1893 /2023]

M/s Kuber Alloys (“**Petitioner**”) filed a petition under Article 227 of the Constitution of India before the Hon’ble Delhi High Court against Goel Construction Co. Pvt. Ltd., Arun Kumar Goel, Vijay Kumar Goel, Purushottam Dass Goel, Satish Kumar Goel, and Hanumant Foundation for setting aside the order dated September 27, 2023, passed by the Additional District Judge, North Rohini Courts Complex, which dismissed Petitioner’s application under Order XII Rule 6 of the Code of Civil Procedure, 1908 for judgment on admission in the matter of Kuber Alloys Vs. Goel Construction Co. Pvt. Ltd. and Ors. [Civil Suit (Commercial) 503/2019].

In its appeal, the Petitioner argued that the trial court erred in rejecting its application despite clear admissions of liability. It further challenged the court’s findings on jurisdiction, misjoinder of parties, and limitation issues. The Petitioner seeks to set aside the lower court’s order and obtain a favourable judgment based on the alleged admissions. This matter is still pending before the Hon’ble Delhi High Court and the next date of hearing is scheduled at July 07, 2025.

Litigation by our Company

2. Outstanding material civil litigation

A. M/s Goel Construction Company Private Limited vs. Haryana State Roads and Bridges and Development Corporation Limited [CS/2/2024]

Goel Construction Company Private Limited (“Plaintiff”) filed a suit for recovery on January 08, 2024, before the Hon’ble District Judge, Hisar, seeking a claim of Rs. 10,77,65,723/- (Rupees Ten Crore Seventy-Seven Lakh Sixty-Five Thousand Seven Hundred Twenty-Three Only), along with interest and costs, against Haryana State Roads and Bridges Development Corporation Limited (“**Defendant**”). The claim arose from a contract bearing contract no. HSDRC/Khedar 36 of 2008, executed on October 01, 2008, between the Petitioner and the Defendant for the construction of the Central Industrial Security Force (CISF) Campus and non-residential buildings of the Rajiv Gandhi Thermal Power Project at Khedar, Hisar, for a total value of Rs. 15,90,00,200/- (Rupees Fifteen Crore Ninety Lakh Two Hundred Only). The said construction project was initially scheduled for completion by December 31, 2009, however, due to the significant delays and negligent attitude of

the Defendant from the very beginning until the completion of the work, resulted in substantial hardship and losses to the Plaintiff and consequently, the Plaintiff was able to complete the project on October 10, 2011.

Despite the completion of the construction project, Defendant failed to make payments to the Plaintiff within the prescribed period and has not cleared the entire legitimate dues owed to the Plaintiff. The Plaintiff has claimed a total sum of Rs. 10,77,65,723 (Rupees Ten Crore Seventy-Seven Lakh Sixty-Five Thousand Seven Hundred Twenty-Three only), including the principal amount and the interest accrued up to July 31, 2023. Additionally, the Plaintiff has sought interest at the rate of 10% per annum from August 01, 2023, until realization. The matter is currently pending before the Hon'ble District Judge, Hisar and the next date of hearing is scheduled at July 28, 2025.

B. Goel Construction Company Private Limited Vs. Assistant Labour Commissioner U.P and Others [MISC. CIVIL CASES 275/2024]

Goel Construction Company Private Limited (**"Appellant"**) filed this appeal under Section 17 of the Payment of Wages Act, 1936, against the order dated August 29, 2024 (**"Order"**), passed by Assistant Labour Commissioner, U.P (**"Respondent"**) in the case of Anand Chaudhari and others Vs. Goel Construction Company Private Limited and Anr. bearing case no. PWA-272/2023 (**"Matter"**), where the Respondent awarded Rs. 55,27,000/- (Fifty-Five Lakhs Twenty-Seven Thousand Only) to the plaintiffs of Matter. Aggrieved by the Order, the Appellant has challenged the said Order before the Hon'ble Court of District & Session Judge, District Courts, Gautam Budha Nagar, Uttar Pradesh on the grounds that the Appellant was denied the opportunity for a fair hearing and cross-examination. The award in the Matter was based on erroneous interpretations of statutory provisions, and the material evidence presented by the Appellant was disregarded without justification. In the view of the same, the Appellant has prayed to set aside the Order. The appeal is still pending before the District and Session Judge, Gautam Buddha Nagar and the next date of hearing is scheduled at July 16, 2025.

GOVERNMENT AND OTHER APPROVALS

APPROVALS OBTAINED BY OUR COMPANY IN RELATION TO OUR BUSINESS AND OPERATIONS

C. Labour Law Related & Other Approvals

Sr. No	Nature of Registration/ License	Registration/ License No.	Applicable Laws	Issuing Authority	Date of Expiry/ Renewal
Labour Law-Related Approvals					
3.	Contractor license for project site at Village- Nigoh Hasanpur, Pragana, Etah, Uttar Pradesh - 207001	CLRA/ALCKAN PUR/2024/159387 /L-108	Contract Labour (Regulation and Abolition) Central Rules, 1971	Assistant Labour Commissioner, Kanpur, Office of the Licensing Officer, Government of India	April 23, 2026 23-04-2025
10.	Contractor license for project site at Village Bhivgarh Jawangarh Tehsil-Jaitaran, Pali, Rajasthan - 306101	CLRA/ALCAJM ER/2024/158059/ L-66	Contract Labour (Regulation and Abolition) Central Rules, 1971)	Government of India Office of the Licensing Officer, Assistant Labour Commissioner, Ajmer	March 31, 2026 31-03-2025

OTHER REGULATORY AND STATUTORY DISCLOSURES

11. Other Requirements

~~6. The Net worth computation will be as per the definition given in SEBI (ICDR) Regulations.~~

The Net worth computation of the Company is as per the definition given in SEBI ICDR Regulations.

~~7. The Company has not been referred to NCLT under IBC.~~

Our Company has not been referred to NCLT under the Insolvency and Bankruptcy Code.

~~8. There is no winding up petition against the company, which has been admitted by the court.~~

There is no winding-up petition admitted against the Company by any court.

OFFER STRUCTURE

Allotment Procedure and Basis of Allotment

The authorized employees of the Stock Exchange in addition to Book Running Lead Manager and Registrar to the Offer shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations.

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines offered by the Government of India or the rules, or the regulations or guidelines offered by Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992 as the case may be, have been complied with and no statement made in this Addendum to Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, and the Securities and Exchange Board of India Act, 1992, each as amended or the rules, regulations or guidelines offered thereunder, as the case may be. I further certify that all the disclosures and statements made in this Addendum to Draft Red Herring Prospectus are true and correct.

SIGNED BY THE MANAGING DIRECTORS OF OUR COMPANY

Sd/-

MR. PURUSHOTTAM DASS GOEL

Chairman and Managing Director

DIN: 01134075

Date: June 20, 2025

Place: Jaipur

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines offered by the Government of India or the rules, or the regulations or guidelines offered by Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992 as the case may be, have been complied with and no statement made in this Addendum to Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, and the Securities and Exchange Board of India Act, 1992, each as amended or the rules, regulations or guidelines offered thereunder, as the case may be. I further certify that all the disclosures and statements made in this Addendum to Draft Red Herring Prospectus are true and correct.

SIGNED BY THE WHOLE-TIME DIRECTORS OF OUR COMPANY

Sd/-

MR. ARUN KUMAR GOEL

Whole Time Director

DIN: 00272592

Date: June 20, 2025

Place: Jaipur

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines offered by the Government of India or the rules, or the regulations or guidelines offered by Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992 as the case may be, have been complied with and no statement made in this Addendum to Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, and the Securities and Exchange Board of India Act, 1992, each as amended or the rules, regulations or guidelines offered thereunder, as the case may be. I further certify that all the disclosures and statements made in this Addendum to Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTORS OF OUR COMPANY

Sd/-

MR. MAHESH CHANDRA AGRAWAL

Independent Director

DIN: 00062259

Date: June 20, 2025

Place: Jaipur

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines offered by the Government of India or the rules, or the regulations or guidelines offered by Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992 as the case may be, have been complied with and no statement made in this Addendum to Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, and the Securities and Exchange Board of India Act, 1992, each as amended or the rules, regulations or guidelines offered thereunder, as the case may be. I further certify that all the disclosures and statements made in this Addendum to Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTORS OF OUR COMPANY

Sd/-

MS. SAKSHI AGARWAL

Independent Director

DIN: 10811317

Date: June 20, 2025

Place: Jaipur

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines offered by the Government of India or the rules, or the regulations or guidelines offered by Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992 as the case may be, have been complied with and no statement made in this Addendum to Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, and the Securities and Exchange Board of India Act, 1992, each as amended or the rules, regulations or guidelines offered thereunder, as the case may be. I further certify that all the disclosures and statements made in this Addendum to Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTORS OF OUR COMPANY

Sd/-

MR. CHAMAN LAL
Independent Director
DIN: 10811352

Date: June 20, 2025

Place: Jaipur

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines offered by the Government of India or the rules, or the regulations or guidelines offered by Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992 as the case may be, have been complied with and no statement made in this Addendum to Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, and the Securities and Exchange Board of India Act, 1992, each as amended or the rules, regulations or guidelines offered thereunder, as the case may be. I further certify that all the disclosures and statements made in this Addendum to Draft Red Herring Prospectus are true and correct.

SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY

Sd/-

MR. NATWAR LAL LADHA

Chief Financial Officer

PAN: ACYPL9560E

Date: June 20, 2025

Place: Jaipur

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines offered by the Government of India or the rules, or the regulations or guidelines offered by Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992 as the case may be, have been complied with and no statement made in this Addendum to Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, and the Securities and Exchange Board of India Act, 1992, each as amended or the rules, regulations or guidelines offered thereunder, as the case may be. I further certify that all the disclosures and statements made in this Addendum to Draft Red Herring Prospectus are true and correct.

SIGNED BY THE COMPANY SECRETARY & COMPLIANCE OFFICER OF OUR COMPANY

Sd/-

MS. SURBHI MALOO

Company Secretary & Compliance Officer

PAN: EVGPM3054R

Date: June 20, 2025

Place: Jaipur