

COVER PAGE

The details regarding Corporate Office have been updated in the relevant section of the cover page:

REGISTERED OFFICE	CORPORATE OFFICE	CONTACT PERSON	TELEPHONE AND EMAIL	WEBSITE
New No. 32/1, 32/2, Old No. 9/1, 9/2, Kamatchi Apartment, 10th Avenue, Ashok Nagar, Chennai-600083, Tamil Nadu, India	<u>N.A.</u>	Ms. Soniya Sharma, Company Secretary and Compliance Officer	Tel: +91 9414987318 Email: info@grouppopular.com	www.grouppopular.com

The details regarding Issue have been updated in the relevant section of the cover page:

DETAILS OF THE ISSUE				
TYPE	FRESH ISSUE SIZE (IN ₹ LAKHS)	OFS SIZE (BY NO. OF SHARES OR BY AMOUNT IN ₹)	TOTAL ISSUE SIZE	ELIGIBILITY
Fresh Issue	Upto <u>53,70,000</u> Equity Shares aggregating to ₹ [●] Lakhs	Nil	Upto <u>53,70,000</u> Equity Shares aggregating to ₹ [●] Lakhs	THIS ISSUE IS BEING MADE IN TERMS OF CHAPTER IX OF THE SEBI (ICDR) REGULATIONS, 2018 AS AMENDED.

The following para has been updated on page no. 2 as follows:

OUR PROMOTERS- : ANANTHANARAYANAN SANKARALINGAM VENKATESH, VINITA VENKATESH
PUBLIC ISSUE OF UP TO <u>53,70,000</u> EQUITY SHARES OF FACE VALUE ₹ 10 EACH ("EQUITY SHARES") OF POPULAR FOUNDATIONS LIMITED (THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING A SECURITIES PREMIUM OF ₹ [●] PER EQUITY SHARE) (THE "ISSUE PRICE"), AGGREGATING UPTO ₹ [●] LACS ("ISSUE") OF THE ISSUE, UP TO 2,70,000 EQUITY SHARES AGGREGATING TO ₹ [●] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER ("MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION I.E. ISSUE OF UP TO 51,00,000 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH AT AN ISSUE PRICE OF ₹ [●] PER EQUITY SHARE AGGREGATING TO ₹ [●] LAKHS IS HEREINAFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 26.35 % AND 25.03%, RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY. FOR FURTHER DETAILS, SEE "TERMS OF THE ISSUE" ON PAGE 179 OF THE DRAFT PROSPECTUS

SECTION I – GENERAL

DEFINITIONS & ABBREVIATIONS

COMPANY RELATED TERMS

Term	Description
Restated Financial Statements	The Restated Financial Information of our Company, which comprises the Restated Statement of Assets and Liabilities, the Restated Statement of Profit and Loss, the Restated Statement of Cash Flows for the financial year ended on March 31, 2024, 2023 and 2022 along with the summary statement of significant accounting policies read together with the annexures and notes thereto prepared in terms of the requirements of Section 26 of the Companies Act, the SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospect uses (Revised 2019) issued by the ICAI, as amended from time to time.

ISSUE RELATED TERMS

Term	Description
Issue	The initial public offer of up to 53,70,000 Equity Shares of face value of ₹10 each aggregating up to ₹ [●] Lacs.
Market Maker Reservation Portion	The Reserved portion of 2,70,000 Equity shares of ₹ 10 each at an Issue Price of ₹ [●] aggregating to ₹ [●] for Designated Market Maker in the Public Issue of our Company.
Net Issue	The Issue (excluding the Market Maker Reservation Portion) of 51,00,000 equity Shares of face value of ₹10 each fully paid for cash at a price of ₹ [●] per Equity Share (the “Issue Price”), including a share premium of ₹ [●] per equity share aggregating to ₹ [●]

CERTAIN CONVENTIONS

The Restated Financial Statements of our Company for the Financial Years ended March 31, 2024, 2023 and 2022 which comprise restated summary statement of assets and liabilities, the restated summary statement of profit and loss, the restated summary statement of cash flow and restated summary statement of changes in equity together with the annexures and notes thereto and the examination report thereon, as compiled from the Indian GAAP financial statements for respective period/year and in accordance with the requirements provided under the provisions of the Companies Act, SEBI ICDR Regulations and the Guidance Note on “Reports in Company Prospectuses (Revised 2019)” issued by ICAI

CURRENCY OF PRESENTATION

EXCHANGE RATES

Currency	Exchange Rate as on			
	March 31, 2024	March 31, 2023	March 31, 2022	March 31, 2021
1 USD	83.46	82.22	75.81	73.50

SECTION II - SUMMARY OF OFFER DOCUMENT

Under the chapter Offer Document Summary, details under the heading titled ‘Issue’ will be revised as follows:

4. ISSUE

Initial Public Offer of up to 53,70,000 Equity Shares of face value of ₹ 10 each of the Company for cash at a price of ₹ [●] per Equity Share (including a share premium of ₹ [●] per Equity Share) aggregating upto ₹ [●] lacs out of which issue of 2,70,000 Equity Shares aggregating to ₹ [●] lacs shall be reserved for the market making and Equity Shares having face value of ₹10 each at a price of ₹ [●] per Equity Share aggregating ₹ [●] lakhs will be available for allocation to Retail Individual Investors and [●] Equity Shares having face value of ₹10 each at a price of ₹ [●] per Equity Share aggregating ₹ [●] lakhs will be available for allocation to other investors including corporate bodies or institutions, irrespective of the number of specified securities applied for.

Under the chapter Offer Document Summary, under the heading titled ‘Aggregate Pre Issue Shareholding of Promoters and Promoter Group’ the following table will be revised as follows:

7. AGGREGATE PRE ISSUE SHAREHOLDING OF PROMOTERS AND PROMOTER GROUP

Aggregate Pre Issue Shareholding of Our Promoters and Promoter Group as a Percentage of the Paid-Up Share Capital of the Company.

Following are the details of the pre-Issue shareholding of Promoters:

Sr. No.	Name of the Shareholders	Pre-Issue	
		Number of Equity Shares	% of Pre-Issue Equity Share Capital
Promoters			
1.	Ananthanarayanan Sankaralingam Venkatesh	93,75,000	62.47%
2.	Vinita Venkatesh	31,25,000	20.82%
	Total	1,25,00,000	83.29%
Promoter Group			
1.	Ananthanarayanan Sankaralingam Kumar	11,000	0.07%
	Total	1,25,11,000	83.36%

Under the chapter Offer Document Summary, under the heading titled ‘Summary of Restated Financial Information’ the following table will be revised as follows:

8. SUMMARY OF RESTATED FINANCIAL INFORMATION

Following are the details as per the Restated Financial Information for the Financial Years ended on March 31, 2024, 2023 and 2022:

(₹ in Lakhs)

Sr. no.	Particulars	March 31, 2024	March 31, 2023	March 31, 2022
1.	Equity Share Capital	1,500.80	100	100
2.	Net Worth	2,313.11	1,483.69	1384.08
3.	Total Revenue	5,181.90	4,709.55	2589.40
4.	Profit (or loss) after Tax for the year	347.76	119.61	48.08
5.	Basic and diluted earnings per share (₹ /share) (Pre Bonus)	2.32	119.61	48.08
6.	Basic and diluted earnings per share (₹ /share) (Post Bonus)	2.41	0.96	0.38
7.	Net asset value per Equity Share (basic and diluted)* (in ₹) (Pre Bonus)	15.41	1,483.69	1,384.08
8.	Net asset value per Equity Share (basic and diluted)* (in ₹) (Post Bonus)	16.06	11.87	11.07
9.	Total Borrowings as per Balance Sheet	1,578.40	1,753.99	1,835.37

The following table on page 22 of draft prospectus has been updated as follows:

12. Summary of Contingent Liabilities

There is no contingent liability for Financial Years ended on March 31, 2023; March 31, 2022 and March 31, 2021 except the following:

Particulars	March 31, 2024	As at 31st March	
		2023	2022
Bank Guarantee/ LC Discounting for which FDR margin money has been given to the bank as Security	16.59	16.59	16.59
Total	16.59	16.59	16.59

Under the chapter Offer Document Summary, under the heading titled ‘Summary of Related Party Transaction’, the following table will be added as follows:

13. SUMMARY OF RELATED PARTY TRANSACTIONS

Following is the summary of the related party transactions entered by our Company (based on Restated Financial Statements) for the financial years ended on March 31, 2024, March 31, 2023 and March 31, 2022:

List of related parties where control exists and related parties with whom transactions have taken place and relationships:

Particulars	Name of Related Parties
a) Key Management Personnel's	Ananthanarayanan Sankaralingam Venkatesh
	Vinita Venkatesh
	A. Sankaralingam
c) Sister Concern	Popular Estates Private Limited
	Divya Swaroopa Financial Services Pvt. Ltd.
	Vision Point Consultancy Pvt. Ltd.
	Askpower HR Consultancy Private Limited
	Eleven Eleven Business Advisory Pvt Ltd

Note 1 : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.

Nature of Transactions	Name of Related Parties	As at March 31		
		2024	2023	2022
1. Directors/ Managerial Remuneration	Ananthanarayanan Sankaralingam Venkatesh	51.00	24.00	24.00
	A. Sankaralingam	-	-	2.40
	Vinita Venkatesh	36.00	-	-
Total		87.00	24.00	26.40
2. Rent Paid	Vinita Venkatesh	18.00	12.00	12.00
	Ananthanarayanan Sankaralingam Venkatesh	12.00	18.00	18.00
Total		30.00	30.00	30.00
3. Interest	Popular Estates Private Limited	-	1.01	0.95

Total		-	1.01	0.95
4. Professional & Consultancy Fee	Divya Swaroopa Financial Services Pvt. Ltd.	22.50	21.00	-
	Vision Point Consultancy Pvt. Ltd.	13.50	9.50	-
	Askpower HR Consultancy Private Limited	9.00	-	-
	Eleven Eleven Business Advisory Pvt Ltd	9.00	-	-
Total		54.00	30.50	-
5. Investments	Popular Estates Private Limited	-	-	4.64
6. Unsecured Loan	Popular Estates Pvt. Ltd.			
	Opening Balance	9.08	8.54	8.05
	Add: Loan Received During the Year	-	0.91	0.98
	Less: Loan Repaid During the year	0.57	0.37	0.48
	Closing Balance	8.51	9.08	8.54
	Ananthanarayanan Sankaralingam Venkatesh			
	Opening Balance	443.80	-	-
	Add: Loan Received During the Year	-	458.80	-
	Less: Loan Repaid During the year	31.85	15.00	-
	Closing Balance	411.95	443.80	-
7. Loans & Advances				
	Vinita Venkatesh			
	Opening Balance	12.25	12.25	12.25
	Add: Loan given During the Year	-	-	-
	Less: Loan received back During the year	0.25	-	-
	Closing Balance	12.00	12.25	12.25
	Ananthanarayanan Sankaralingam Venkatesh			
	Opening Balance	14.50	14.50	18.00
	Add: Loan given During the Year	3.50	-	-
	Less: Loan received back During the year	-	-	3.50
	Closing Balance	18.00	14.50	14.50
Note : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.				

SECTION III - RISK FACTORS

Existing RF No. 7 containing breakup of Top 5 Suppliers and Top 10 Suppliers for the Fiscal 2024, 2023, 2022 has been updated as follows:

The following is the breakup of the top five and top ten suppliers of our Company for the Fiscal 2024, 2023 and 2022:

Particulars*	23-24		22-23		21-22	
	Amount	In %	Amount	In %	Amount	In %
Suppliers						
Top 5 Suppliers	966.80	45.39%	625.05	31.56%	1,161.71	53.06%
Top 10 Suppliers	1,342.03	63.01%	948.42	47.90%	1,442.76	65.90%

Existing Risk Factor No. 10 has been reclassified as External Risk Factor.

Demand for our services is dependent on industry and general economic conditions

In the dynamic landscape of the engineering and construction industry, our business is significantly influenced by broader economic trends and the specific conditions within the industries we serve. This dependency exposes us to various risks that can impact the demand for our services and, consequently, our overall business performance. Understanding and mitigating these risks is crucial for sustaining long-term success.

- i) **Economic Downturns:** The engineering and construction sector is inherently tied to economic cycles. During economic downturns, construction projects may be delayed or cancelled as businesses and individuals tighten their budgets. This can lead to a decrease in demand for our services, impacting revenue and profitability.
- ii) **Industry-specific Challenges:** Certain industries may experience unique challenges that affect their capital expenditure on construction projects. Regulatory changes, technological disruptions, or geopolitical events can influence the demand for engineering and construction services in specific sectors.
- iii) **Financing and Funding Risks:** Engineering and construction projects often require significant capital investment. Fluctuations in interest rates, availability of financing, and changes in government funding programs can impact the feasibility of projects, potentially leading to delays or cancellations.
- iv) **Global Economic Factors:** For businesses operating on a global scale, exposure to international economic conditions, currency fluctuations, and geopolitical uncertainties can introduce additional layers of risk.

However, we are proactively monitoring and adapting to evolving circumstances to ensure the successful implementation of our projects. By staying vigilant and responsive to changes, we aim to effectively manage any potential impacts on project delivery and outcomes. This ongoing vigilance and adaptability are integral to our commitment to project success and our ability to navigate unforeseen challenges.

Existing Risk Factor No. 13 has been reclassified as External Risk Factor.

We face inclement weather and natural disasters and risk that may cause significant interruption of operations.

In the area of engineering and construction, the susceptibility to inclement weather and natural failures stands as a prominent danger aspect that can cause great interruptions in operations. Firstly, destructive weather situations, such as heavy rainfall, storms, or excessive temperatures, can impede creation timelines, affecting venture progress and potentially causing delays. Unpredictable weather patterns might also result in improved creation costs because of the want for added safety measures and protecting device, impacting normal assignment budgets. Moreover, the threat of herbal disasters, including earthquakes, floods, or hurricanes, introduces a heightened level of risk. Such activities can bring about excessive harm to construction sites, infrastructure, and ongoing projects, leading to disruptions in operations and, in a few cases, complete project suspension. The aftermath of herbal disasters regularly necessitates widespread rebuilding efforts, requiring additional sources and time, thereby posing a giant assignment to the continuity of construction activities. The capacity interruption of operations due to weather-related factors and herbal disasters extends beyond the immediately project site. Supply chain disruptions might also occur due to transportation delays, Material shortages, or damages to supplier facilities. This can ripple through the construction manner, impacting assignment timelines and inflicting logistical demanding situations. To mitigate those dangers, we need to put into effect robust risk control strategies. This includes thorough website checks considering local weather styles and geological dangers, incorporating resilient design and construction strategies, and organizing contingency plans for unforeseen occasions. Additionally, preserving open communicate with mission stakeholders, including clients,

subcontractors, and providers, is vital for effective chance mitigation and quick response within the event of weather-related challenges or herbal screw ups. Investing in generation, consisting of advanced weather monitoring structures and early caution mechanisms, can beautify the capability to count on and put together for adverse situations. Furthermore, securing complete insurance coverage tailor-made to the unique dangers related to the geographical locations and varieties of tasks undertaken can provide financial protection against capacity losses on account of weather-associated interruptions and natural failures.

Existing Risk Factor No. 20 shall be updated as follows and included in top 10 risk factors:

Our company has experienced negative cash flows in prior periods and any negative cash flows in the future might affect the financial condition. Cash flow of a company is a key indicator to show the extent of cash generated from operations to meet its capital expenditure, pay dividends, repay loans, and make new investments without raising finance from external resources.

Following are the details mentioned below regarding negative cash flows:

Particulars	FY 2023-2024	FY 2022-2023	FY 2021-2022
Net Cash from Operating Activities	(427.49)	713.86	(12.80)
Net Cash from Investing Activities	264.86	0.08	(188.39)
Net Cash from Financing Activities	161.43	(700.50)	194.37

Existing Risk Factor No. 36 without any change has included in top 10 risk factors:

We have entered into, and will continue to enter into, related party transactions.

Our company has entered into and may in the ordinary course of our business continue to enter into transactions with related parties that include certain of our Promoter, Promoter Group, Directors, Key Managerial Personnel, and Group Companies. For further details in relation to our related party transactions, see “Restated Standalone Financial Statements - Annexure J(i) Related Party Transaction” beginning on page 146. While we have entered into such transactions on an arm’s length basis, there is no assurance that we could not have achieved more favourable terms had such transactions not been entered into with related parties.

We submit that there are no transaction of purchase and sales of the company with the related parties.

Existing Risk Factor No. 38 has been removed:

The requirements of being a public listed company may strain our resources and impose additional requirements.

~~We have no experience as a public listed company or with the increased scrutiny of its affairs by shareholders, regulators and the public at large that is associated with being a public listed company. As a public listed company, we will incur significant legal, accounting, corporate governance, and other expenses that we did not incur as a private unlisted company. We will also be subject to the provisions of the listing agreements signed with the Stock Exchange which require us to file unaudited financial results on a half yearly basis. In order to meet our financial control and disclosure obligations, significant resources and management supervision will be required. As a result, our management’s attention may be diverted from other business concerns, which could have an adverse effect on our business and operations. There can be no assurance that we will be able to satisfy our reporting obligations and/or readily determine and report any changes to our results of operations in a timely manner as other listed companies. In addition, we will need to increase the strength of our management team and hire additional legal and accounting staff with appropriate public company experience and accounting knowledge and we cannot assure that we will be able to do so in a timely manner.~~

New Risk Factor has been added:

“Our Registered Office and Warehouse situated at 32/1, 32/2, Kamatchi Apartments, 10th Avenue, Ashok Nagar, Chennai -600083 & situated at No. 2 Karumari Amman Street, Thangalkarai Road, Nerkundrum, Mettukuppam, Chennai respectively are on lease. While there are lease agreements entered with the respective property owners but any adverse impact on the title /ownership rights/ development rights of our landlords may adversely affect our operations. Further in the event of non-renewal of these rent agreements, our operations and profitability may be adversely affected. We cannot assure you that we will be able to continue the above arrangement on commercially favorable terms in future. If we are required to vacate the current premises, we would be required to make alternative arrangements for our infrastructure, and we cannot assure that the new arrangements will be on commercially acceptable/favorable terms.”

SECTION IV- INTRODUCTION

THE ISSUE

Under the chapter Introduction, under the heading titled ‘The Issue’, the following table will be updated as follows:

Particulars	Details of Equity Shares
Issue of Equity Shares	Upto <u>53,70,000</u> Equity Shares of face value of ₹10 each fully paid-up of our Company for cash at a price of ₹ [●] per Equity Share aggregating to ₹ [●] lacs.
<i>of which:</i>	
Market Maker Reservation Portion	Issue of <u>2,70,000</u> Equity Shares having face value of ₹10 each at a price of ₹ [●] per Equity Share aggregating ₹ [●] lakhs
Net Issue to Public	Issue of <u>51,00,000</u> Equity Shares having face value of ₹10 each at a price of ₹ [●] per Equity Share aggregating ₹ [●] lakhs
	<i>of which:</i>
	<u>25,50,000</u> Equity Shares having face value of ₹10 each at a price of ₹ [●] per Equity Share aggregating ₹ [●] lakhs will be available for allocation to Retail Individual Investors.
	<u>25,50,000</u> Equity Shares having face value of ₹10 each at a price of ₹ [●] per Equity Share aggregating ₹ [●] lakhs will be available for allocation to other investors including corporate bodies or institutions, irrespective of the number of specified securities applied for
Pre and Post-Issue Equity Shares	
Equity Shares outstanding prior to the Issue	<u>1,50,08,000</u> Equity Shares of face value of ₹10 each fully paid-up
Equity Shares outstanding after the Issue	Upto <u>2,03,78,000</u> Equity Shares of face value of ₹10 each fully paid-up
Use of Net proceeds of this Issue	Please refer the chapter titled “ <i>Objects of the Issue</i> ” on page 66 of this Draft Prospectus.

SUMMARY OF FINANCIAL INFORMATION

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CAPITAL STRUCTURE

The details in the following table on page no. 53 has been updated as below:

The Equity Share capital of our Company, as on the date of this Draft Prospectus and after giving effect to the Issue is set forth below:

S. No.	Particulars	Amount (₹ in Lacs, except share data)	
		Aggregate value at nominal value	Aggregate value at Issue Price
A.	Authorised Share Capital		
	2,10,00,000 Equity Shares of face value of ₹ 10 each	2100.00	
B.	Issued, Subscribed and Paid-Up Share Capital before the Issue		
	1,50,08,000 Equity Shares of face value of ₹ 10 each	1500.80	
C.	Present Issue in terms of this Draft Prospectus		
	Public Issue of upto <u>53,70,000</u> Equity Shares of face value of ₹10 each at a Price of ₹[●] per Equity Share	<u>53.70</u>	[●]
	<i>which comprises</i>		
	Net Issue to Public upto <u>51,00,000</u> Equity Shares of ₹ 10/- each at a price of ₹ [●] per Equity Share to the Public	<u>51.00</u>	[●]
	Upto <u>2,70,000</u> Equity Shares of ₹ 10/- each at a price of ₹ [●] per Equity Share reserved as Market Maker Portion	[●]	[●]
	<i>Of which</i>	[●]	[●]
	Up to <u>25,50,000</u> Equity Shares of ₹ 10/- each at a price of ₹ [●] per Equity Share will be available for allocation for Investors of up to ₹ 2.00 lakhs	[●]	[●]
	Up to <u>25,50,000</u> Equity Shares of ₹ 10/- each at a price of ₹ [●] per Equity Share will be available for allocation for Investors of above ₹ 2.00 lakhs	[●]	[●]
D.	Issued, Subscribed and Paid-Up Share Capital after the Issue	[●]	[●]
	Upto <u>2,03,78,000</u> Equity Shares of face value of ₹10 each	<u>20.37</u>	[●]
E.	Securities Premium Account		
	Before the Issue	--	
	After the Issue	[●]	

The data on page no. 54 to 57 has been reproduced in tabular format as follows:

NOTES TO CAPITAL STRUCTURE

1. History of Share capital of our Company

The details of the history of paid-up Equity Share capital of the Company has been updated in the following table on page no. 54 of the Draft Prospectus:

Date of Allotment	No. of Equity Shares	Face value (₹)	Issue Price (₹)	Nature of consideration	Nature of Allotment	Cumulative number of Equity Shares	Cumulative paid-up Capital (₹)
On Incorporation*	20	100	100	Cash	Subscription to Memorandum of Association (1)	20	2000
March 31, 2001	740	100	100	Cash	Rights Issue (2)	760	76,000
March 31, 2001	240	100	100	Cash	Rights Issue (3)	1,000	1,00,000
March 23, 2012	99,000	100	-	Consideration other than cash	Bonus Issue (4)	1,00,000	1,00,00,000
<i>“The Company has sub-divided the face value of its equity shares by splitting it from Rs. 100 per share each to Rs. 10 per share each vide shareholder’s approval dated April 06, 2023”</i>							
September 5, 2023	52,50,000	10	-	Consideration other than cash	Bonus Issue (5)	62,50,000	6,25,00,000
September 5, 2023	6,53,500	10	42	Cash	Preferential Allotment (6)	69,03,500	6,90,35,000
October 7, 2023	6,00,500	10	42	Cash	Preferential Allotment (7)	75,04,000	7,50,40,000
November 1, 2023	75,04,000	10	-	Consideration other than cash	Bonus Issue (8)	1,50,08,000	15,00,80,000

The following details regarding Rights Issue, Bonus Issue and Preferential Issue has been reproduced in table format:

2. Rights Issue dated March 31, 2001

Name of Allottees	No. of Equity Shares	Issue Price (₹)
Ananthanarayanan Sankaralingam Venkatesh	740	100

3. Rights Issue dated March 31, 2001

Name of Allottees	No. of Equity Shares	Issue Price (₹)
Vinita Venkatesh	240	100

4. Bonus Issue of a total of 99,000 Equity Shares to:

Name of Allottees	No. of Equity Shares	Issue Price (₹)
Vinita Venkatesh	24,750	-
Ananthanarayanan Sankaralingam Venkatesh	49,500	-
Varsha Venkatesh	24,750	-

5. Bonus Issue of a total of 52,50,000 Equity Shares to:

Name of Allottees	No. of Equity Shares	Issue Price (₹)
Vinita Venkatesh	13,12,500	-
Ananthanarayanan Sankaralingam Venkatesh	39,37,500	-

6. Preferential Issue of a total of 6,53,500 Equity Shares to:

Name of Allottees	No. of Equity Shares	Issue Price (₹)
Vaidehi Ramani	15,000	42
Puneeth P Kumar	4,000	42
N Vaidyanathan	2,000	42
M Meenakshi	12,000	42
S Sivaraman	12,000	42
V Alagappan	2,500	42
C Vinaitheerthan	1,500	42
N Sabarirajan	4,000	42

Uma Ramakrishnan	4,500	42
S Ramesh Babu	1,000	42
G Suganthi	1,500	42
S Priyamvatha	2,000	42
Chithra Ramu	9,000	42
Geetha Shankar	50,000	42
Krishnan Raghu	10,000	42
Sahaana R	10,000	42
Ramamoorthy Rajagopalan	20,000	42
Gayathri R	17,500	42
P Seetharam	25,000	42
Suresh Kumar G	25,000	42
Nagaraja Sathyanarayana Rao	5,000	42
Annamalai Pandian	50,000	42
Raj Rattan	5,000	42
Gopalan Mohankumar	50,000	42
Bhuwaneshwari Rajagopalan	10,000	42
N Shankar	5,000	42
RS Vanamali	10,000	42
S Srividhya	20,000	42
Gopalkrishnan Hariharan	10,000	42
N Dhanam Jeyan	10,000	42
Vijaya Kannan	5,000	42
Hemalatha B	5,000	42
Pooja Srivathsan	10,000	42
Sabeeha 5000	5,000	42
R Nithyasri	5,000	42
Balaji N	5,000	42
Haravallabhan JN	5,000	42
B Srinivasan HUF	25,000	42
K Ramasubramanian	20,000	42
HKN Raghavan	10,000	42
R Shyamala	10,000	42
Giribabu P	50,000	42
Gerard Arthur	5,000	42
T Saravanan	50,000	42
Samsudeen M	25,000	42
Krishnamoorthy Ramesh	5,000	42
Chandrasekar	10,000	42

7. Preferential Issue of a total of 6,00,500 Equity Shares to:

Name of Allottees	No. of Equity Shares	Issue Price (₹)
Rajaraman V	20,000	42
Gopalakrishnan Hariharan	20,000	42
Chitra Ramu	6,000	42
Hari Krishnan Rajaraman	10,000	42
Vijaykrishna M	20,000	42
Kumar A S	5,500	42
D V Swathi	1,000	42
CR Janakiraman	5,000	42
Deepak V	2,000	42
S Sriram	2,50,000	42
M Jayasrees	10,000	42
K Ramakrishnan	10,000	42
Gopalan Mohankumar	75,000	42
Rengaraj Suthesh	5,000	42
Muthu Manoharan R	10,000	42

Savarni Konduru	15,000	42
Anil Mohan P	5,000	42
Mudita Rathi	5,000	42
Tanay Kumar Rathi	5,000	42
Grishma Devi Rathi	5,000	42
Archana Rathi	5,000	42
Daulal Rathi	5,000	42
Kinish Rathi	5,000	42
Shoba Bai V	5,000	42
Kavita Reddy	10,000	42
Pawan Joseph	10,000	42
Narayanan Jayaraman	5,000	42
Rakesh Kumar	10,000	42
S Rajasekaran	20,000	42
Maruthavanan K	25,000	42
Pooja Srivathsan	4,000	42
Nagarajan Sangeetha	10,000	42
Selvanathan Subramanian	2,000	42

8. Bonus Issue of a total of 75,04,000 Equity Shares to:

Name of Allottees	No. of Shares	Issue Price (Rs.)
Vinita Venkatesh	15,62,500	-
Ananthanarayanan Sankaralingam Venkatesh	46,87,500	-
Vaidehi Ramani	15,000	-
Puneeth P Kumar	4,000	-
N Vaidyanathan	2,000	-
M Meenakshi	12,000	-
S Sivaraman	12,000	-
V Alagappan	2,500	-
C Vinaitheerthan	1,500	-
N Sabarirajan	4,000	-
Uma Ramakrishnan	4,500	-
S Ramesh Babu	1,000	-
G Suganthi	1,500	-
S Priyamvatha	2,000	-
Chithra Ramu	15,000	-
Geetha Shankar	50,000	-
Krishnan Raghu	10,000	-
Sahaana R	10,000	-
Ramamoorthy Rajagopalan	20,000	-
Gayathri R	17,500	-
P Seetharam	25,000	-
Suresh Kumar G	25,000	-
Nagaraja Sathyanarayana Rao	5,000	-
Annamalai Pandian	50,000	-
Raj Rattan	5,000	-
Gopalan Mohankumar	1,25,000	-
Bhuvaneshwari Rajagopalan	10,000	-
N Shankar	5,000	-
RS Vanamali	10,000	-
S Srividhya	20,000	-
Gopalkrishnan Hariharan	10,000	-
N Dhanam Jeyan	10,000	-
Vijaya Kannan	5,000	-
Hemalatha B	5,000	-
Pooja Srivathsan	14,000	-
Sabeeha,	5,000	-

R Nithyasri	5,000	-
Balaji N	5,000	-
Haravallabhan JN	5,000	-
B Srinivasan HUF	25,000	-
K Ramasubramanian	20,000	-
HKN Raghavan	10,000	-
R Shyamala	10,000	-
Giribabu P	50,000	-
Gerard Arthur Pennefather	5,000	-
T Saravanan	50,000	-
Samsudeen M S	25,000	-
Krishnamoorthy Ramesh	5,000	-
Chandrasekar	10,000	-
Rajaraman V	20,000	-
Gopalakrishnan Hariharan	20,000	-
Hari Krishnan Rajaraman	10,000	-
Vijaykrishna M	20,000	-
Kumar A S	5,500	-
D V Swathi	1,000	-
CR Janakiraman	5,000	-
Deepak V	2,000	-
S Sriram	2,50,000	-
M Jayasrees	10,000	-
K Ramakrishnan	10,000	-
Rengaraj Suthesh	5,000	-
Muthu Manoharan R	10,000	-
Savarni Konduru	15,000	-
Anil Mohan P	5,000	-
Mudita Rathi	5,000	-
Tanay Kumar Rathi	5,000	-
Grishma Devi Rathi	5,000	-
Archana Rathi	5,000	-
Daulal Rathi	5,000	-
Kinish Rathi	5,000	-
Shoba Bai V	5,000	-
Kavita Reddy	10,000	-
Pawan Joseph	10,000	-
Narayanan Jayaraman	5,000	-
Rakesh Kumar	10,000	-
S Rajasekaran	25,000	-
Maruthavanan K	25,000	-
Nagarajan Sangeetha	10,000	-
Selvanathan Subramanian	2,000	-

The Following table on page no. 58 of the Draft Prospectus has been revised as follows:

Issue of equity shares for consideration other than cash or out of revaluation reserves and through Bonus Issue:

- Except as set out below we have not issued Equity Shares for consideration other than cash:

Date of allotment	Number of Equity Shares allotted	Face value (₹)	Issue Price	Nature of allotment	Ratio of Bonus Issue	Benefit accrued to our Company	Source out of which Equity Shares Issued
November 1, 2023	75,04,000	10	-	Bonus issue in the ratio of 01 Equity Shares issued for every 01 Equity Share held by the existing Equity Shareholders duly authorised by our Board, pursuant to a resolution passed at its meeting held on October 7, 2023 and by our Shareholders pursuant to a resolution passed at the EGM held on October 31, 2023.	<u>1:1</u>	-	Bonus equity shares issued out of Reserves and Surplus
September 5, 2023	52,50,000	10	-	Bonus issue in the ratio of 21 Equity Shares issued for every 04 Equity Share held by the existing Equity Shareholders duly authorised by our Board, pursuant to a resolution passed at its meeting held on July 5, 2023 and by our Shareholders pursuant to a resolution passed at the AGM held on August 16, 2023.	<u>21:4</u>	-	Bonus equity shares issued out of Reserves and Surplus
March 23, 2012	99,000	100	-	Bonus issue in the ratio of 990 Equity Shares issued for every 01 Equity Share held by the existing Equity Shareholders duly authorised by our Board, pursuant to a resolution passed at its meeting held on 23 rd March, 2012 and by our Shareholders pursuant to a resolution passed at the EGM held on 23 rd March, 2012.	<u>990:1</u>	-	Bonus equity shares issued out of Reserves and Surplus

As of date of this Draft Prospectus, our Company has not undertaken a bonus issue by capitalizing its revaluation reserves.

The Following table on page no. 59 of the Draft Prospectus has been revised as follows:

7. Shareholding Pattern of our Company

The table below represents the shareholding pattern of our Company as on the date of this Draft Prospectus:

Category (I)	Category of Shareholder (II)	No. of Shareholders (III)	No. of fully paid-up Equity Shares held (IV)	No. of Partly paid-up Equity Shares held (V)	No. of shares underlying depository receipts (VI)	Total No. of shares held (VII) = (IV)+(V)+(VI)	Shareholding as a % of total no. of Equity Shares (calculated as per SCRR) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)			No. of Shares underlying outstanding convertible securities (including warrants)	Shareholding as a % assuming full conversion of convertible securities No. (a)	No. of locked-in Equity Shares (XII)		Number of Equity Shares pledged or otherwise encumbered (XIII)		No. of Equity Shares held in dematerialized form (XIV)
								Class (Equity)	Total	Total as a % of (A+B+C)			No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	
(A)	Promoters and Promoter Group	03	1,25,11,000	-	-	1,25,11,000	83.36	Equity	1,25,11,000	83.36	-	83.36	-	-	-	-	1,25,11,000
(B)	Public	76	24,97,000	-	-	24,97,000	16.64	Equity	24,97,000	16.64	-	16.64	-	-	-	-	24,97,000
(C)	Non Promoter-Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C1)	Shares underlying depository receipts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C2)	Shares held by employee trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total		79	1,50,08,000	-	-	1,50,08,000	100.00	Equity	1,50,08,000	100.00	-	100.00	-	-	-	-	1,50,08,000

The details of the details of Build-up of Promoter's shareholding has been updated in the following table on page no. 61 of the Draft Prospectus:

A) ANANTHANARAYANAN SANKARALINGAM VENKATESH

Date of Allotment / transfer and Date when made fully paid-up	Nature transaction	Number Equity Shares	Face value per Equity Share (in ₹)	Issue / transfer price per Equity Share (in ₹)	Nature of consideration (cash / other than cash)	Cumulative number of Equity Shares	% of pre issue capital	% of post issue capital	No. of Shares Pledged	% of shares pledged
On Incorporation*	Subscription to MOA	10	100	100	Cash	10	0.00%	50%	N.A.	N.A.
March 31, 2001	Right Issue	740	100	100	Cash	750	50%	75%	N.A.	N.A.
August 6, 2009	Transfer to Ms. Varsha Venkatesh	250	100	100	Cash	500	75%	50%	N.A.	N.A.
March 23, 2012	Bonus Issue [99:1]	49,500	100	-	Other than Cash	50,000	50%	50%	N.A.	N.A.
March 30, 2012	Transfer to T. Srinivasulu Reddy, Venkata Seshamma & T. Sriramulu Reddy [each 1 share]	3	100	100	Cash	49,997	50%	49.99%	N.A.	N.A.

December 14, 2015	Transfer from Ms. Varsha Venkatesh	25,000	100	100	Cash	74,997	49.99%	74.99	N.A.	N.A.
<i>“The Company has sub-divided the face value of its equity shares by splitting it from Rs. 100 per share each to Rs. 10 per share each vide shareholder’s approval dated April 06, 2023”</i>										
June 5, 2023	Transfer from T. Srinivasulu Reddy, Venkata Seshamma, T. Sriramulu Reddy	3	10	10	Cash	7,50,000	74.99%	75%	N.A.	N.A.
September 5, 2023	Bonus Issue [21:4]	39,37,500	10	-	Other than Cash	46,87,500	75%	75%	N.A.	N.A.
November 1, 2023	Bonus Issue [1:1]	46,87,500	10	-	Other than Cash	93,75,000	62.47%	62.47%	N.A.	N.A.

B) VINITA VENKATESH:

Date of Allotment / transfer and Date when made fully paid-up	Nature of transaction	Number of Equity Shares	Face value per Equity Share (in ₹)	Issue / transfer price per Equity Share (in ₹)	Nature of consideration (cash / other than cash)	Cumulative number of Equity Shares	% of pre issue capital	% of post issue capital	No. of Shares Pledged	% of shares pledged
On Incorporation *	Subscription to MOA	10	100	100	Cash	10	0.00%	50%	N.A.	N.A.
March 31, 2001	Right Issue	240	100	100	Cash	250	50%	25%	N.A.	N.A.
March 23, 2012	Bonus Issue [99:1]	24,750	100	-	Other than Cash	25,000	25%	25%	N.A.	N.A.
<i>“The Company has sub-divided the face value of its equity shares by splitting it from Rs. 100 per share each to Rs. 10 per share each vide shareholder’s approval dated April 06, 2023”</i>										
September 5, 2023	Bonus Issue [21:4]	13,12,500	10	-	Other than Cash	15,62,500	25%	25%	N.A.	N.A.
November 1, 2023	Bonus Issue [1:1]	15,62,500	10	-	Other than Cash	31,25,000	20.82%	20.82%	N.A.	N.A.

The details in the tables on page no. 62 of the Draft Prospectus have been updated as follows:

12. The details of the Shareholding of the members of the Promoter Group as on the date of this Draft Prospectus are set forth in the table below:

Sr. No.	Name of the Shareholders	Pre-Issue		Post Issue	
		Number of Equity Shares	% of Pre-Issue Equity Share Capital	Number of Equity Shares	% of Post-Issue Equity Share Capital
1.	Kumar A S Ananthanarayanan Sankaralingam Kumar	11,000	0.07%	[•]	[•]

13. The Promoter, Promoter Group, Directors of our Company and their relatives have not undertaken purchase or sale transactions in the Equity Shares of our Company, during a period of six (06) months preceding the date on which this Draft Prospectus is filed with SEBI except below:

Sr. No.	Name of the Shareholders	Pre-Issue		Post Issue	
		Number of Equity Shares	% of Pre-Issue Equity Share Capital	Number of Equity Shares	% of Post-Issue Equity Share Capital
1.	Kumar A S Ananthanarayana Sankaralingam Kumar	11,000	0.07%	[●]	[●]

The following table on page no. 63 of the Draft Prospectus is revised as follows:

15. Following are the details of Minimum Promoter's Contribution:

Number of Equity Shares locked-in	Nature of Allotment / Transfer	Date of Allotment and Date when made fully paid-up	Face value (in ₹)	Issue / Acquisition Price per Equity Share (in ₹)	Nature of consideration (cash / other than cash)	% of fully diluted post-Issue paid-up capital	Period of lock-in
Ananthanarayanan Sankaralingam Venkatesh							
10	Subscription to MOA	On Incorporation	100/-	100/-	Cash	[●]	3 Years
49,500	Bonus Issue	23 rd March, 2012	100/-	-	Other than Cash	[●]	3 Years
20,00,490	Bonus Issue	5 th September, 2023	10/-	-	Other than Cash	[●]	3 Years
20,50,000	Total						
Vinita Venkatesh							
10	Subscription to MOA	On Incorporation	100/-	100/-	Cash	[●]	3 Years
24,750	Bonus Issue	23 rd March, 2012	100/-	-	Other than Cash	[●]	3 Years
13,12,500	Bonus Issue	5 th September, 2023	10/-	-	Other than Cash	[●]	3 Years
7,12,740	Bonus Issue	1st November,2023	10/-	-	Other than Cash	[●]	3 Years
20,50,000	Total						

OBJECT OF THE ISSUE

The following line on page no. 66 of the Draft Prospectus has been updated as follows:

The Issue comprises of a Fresh Issue of up to 53,70,000 Equity Shares, aggregating up to ₹ [●] lakhs by our Company.

The following table on page no. 66 of the Draft Prospectus has been updated as follows:

Proposed schedule of implementation and deployment of Net Proceeds

We propose to deploy the Net Proceeds towards the Objects in accordance with the estimated schedule of implementation and deployment of funds as follows:

Particulars	Total estimated amount (2)	Estimated deployment of the Net Proceeds
		Fiscal 2025
Prepayment or repayment of all or a portion of certain outstanding borrowings availed by our Company	Upto 494	Upto 494
Funding the working capital requirements of our Company	Upto 1,186	Upto 1,186
General corporate purposes ⁽¹⁾	[●]	[●]
Total⁽¹⁾	[●]	[●]

(1) To be finalised upon determination of the Issue Price and updated in the Prospectus prior to filing with the RoC. The amount to be utilised for general corporate purposes shall not exceed 25% of the gross proceeds from the Fresh Issue.

The following table provides the details of borrowings availed by our company as on March 31, 2024 on page no. 68 of the Draft Prospectus has been updated as follows:

Sr. No.	Name of the lender	Date of sanction letter / loan agreement	Nature of borrowing	Purpose	Amount sanctioned (in ₹ lakhs unless specified otherwise)	Outstanding amount (including interest) as on March 31, 2024 (in ₹ lakhs)	Interest rate (% p.a.)	Repayment schedule	Prepayment conditions / penalty
<i>Borrowings of our Company</i>									
1.	M/s. Excel Maritime & Logistics Private Limited	January 27, 2023	Unsecured Loan	WC	150	50	0	Payable on demand with 4 years lock-in period.	Nil
2.	M/s. Aryan Granites and Monuments Private Limited	August 01, 2022	Unsecured Loan	WC	51	50.47	12.50%	Payable on demand with 4 years lock-in period.	Nil
3.	Ananthanarayanan Sankaralingam Venkatesh	July 12, 2022	Unsecured Loan	WC	600	411.95	0	Payable on demand with 4 years lock-in period.	Nil

The following table on page no. 69 of the Draft Prospectus has been updated as follows:

2. Funding the working capital requirements of our Company

Basis of estimation of working capital requirement

Particulars	Fiscal 2021 (Restated)	Fiscal 2022 (Restated)	Fiscal 2023 (Restated)	Fiscal 2024 (Restated)	Fiscal 2025 (Projected)
Current Assets					
Inventories	517.34	1375.70	933.71	644.58	1927.65
Trade Receivables	2265.33	1932.88	2428.19	4491.44	2500.00

Cash And Bank Balance	19.32	12.50	25.94	24.74	20.00
Short Term Loans and Advances	637.84	710.28	621.58	580.21	625.00
Other Current Assets	113.30	134.01	108.18	160.20	110.00
Total (A)	3553.12	4165.37	4117.60	5901.17	5182.65
Current Liabilities					
Trade Payables	598.99	1027.87	947.81	1319.67	573.77
Other Current Liabilities & Short Term Provision	1483.54	1475.92	1570.12	1850.87	650.00
Total (B)	2082.53	2503.79	2517.93	3170.54	1223.77
Total Working Capital (A)-(B)	1470.60	1661.58	1599.66	2730.63	3958.88
Funding Pattern					1805.82
I) Borrowings For Meeting Working Capital Requirements	757.14	745.06	821.96	933.18	-
ii) Net Worth / Internal Accruals	713.46	916.52	777.70	1797.45	619.82
iii) Proceeds from IPO	-	-	-	-	1186.00

The following table on page no. 70 of the draft prospectus has been updated as follows:

Assumptions for our estimated working capital requirements

Particulars	Holding level in Months /(in Days)				
	March 31, 2021 (Restated)	March 31, 2022 (Restated)	March 31, 2023 (Restated)	March 31, 2024 (Restated)	March 31, 2025 (Projected)
Inventories	3.10	6.46	2.41	1.51	2.33
Trade Receivables	13.59	9.08	6.27	10.55	3.02
Trade Payables	7.61	5.71	5.82	7.54	1.18

Note: Pursuant to the certificate dated March 23, 2024, issued by the Statutory Auditor.

The following details regarding Justification for Holding Period on page no. 70 of the Draft Prospectus has been updated as follows:

Justification for Holding Period:

Our Company's estimated working capital requirements on a standalone basis are based on the following key assumptions:

S. No.	Particulars	Assumptions
<u>Current Assets</u>		
1	Trade Receivables	The historical holding days of Trade Receivables has been in the range of 6 to 13 months in the last three financial years, with average Trade Receivables days of 9.5 Months in the last three financial years. <u>As per the nature of the business of the company the trade receivables period depends on terms of the work contracts. Few contracts have faster payments terms whereas others have payment terms spread over a larger period. The customer of the company also retains certain portion (average 5%) of the total work contract as performance guarantee. The company believes that in the financial year 2024-25 it has works contract with better payment terms. Also, the proposed public issue will provide more credibility and better negotiating powers with its customers to achieve favorable payment terms for delivered work.</u> As per the current credit terms of the Company and prevalent trend in the business of the Company, the holding level for receivables anticipated at 3 months of total gross sales during FY2024-25.
2	Inventories	The historical holding days of inventories has been in the range of 5 to 12 months in the last three financial years, and in the range of 8.5 months in the last two financial years. <u>The inventory period depends on the delivery period of the project as per the finalized terms and volume of work. Accordingly, the assessment of raw material, procurement, execution time and delivery schedule is evolved. The company has been evolving its inventory planning towards more efficient timelines.</u> Our Company estimates inventory holding days at around 4.5 months in FY 2024-25. This seems to be reasonable in view of the lead time of procurement of raw materials, process cycle time and lifting time taken by the customers. Also, it seems to be reasonable considering the nature and volume of business activity of the Company.
3	<u>Cash and Bank Balance</u>	<u>Cash and Bank Balance include balances in current account with scheduled bank, Bank Balance in Credit & Wallet balance and cash in hand. Cash and Cash Equivalent balance is estimated based on previous years outstanding amount and for expected Business requirement of company.</u>
4	<u>Loans and Advances</u>	<u>Loans and advances mainly include Earnest Money Deposit, Prepaid Expenses, Loan to employees, Advance to creditors, Balance with Govt. Authority and Loans & Advances to Employee. Loans and advances is estimated based on previous years outstanding amount and for expected Business requirement of company.</u>
5	<u>Other Current Liabilities & Short-term provisions</u>	<u>Other Liabilities mainly include Advance from customers, statutory liabilities, Security deposits, Balance payable to public bodies, Interest accrued but not due and Gratuity payables to employees. Other current liabilities are estimated based on previous years outstanding amount and for expected Business requirement of company</u> <u>Short-term provisions mainly include Provision for Bonus/Dividend, Gratuity, income tax and provision of other expenses. Short-term provisions is estimated based on previous years outstanding amount and for expected Business requirement of company.</u>

S. No.	Particulars	Assumptions
6	<u>Other Current Assets</u>	Other Current Assets mainly include Unbilled Revenue. Unbilled revenue constitutes work done by our company in for which invoicing will be done in next <u>months.</u>
<i>Current Liabilities</i>		
1	Trade Payables	<u>The historical holding level of Trade Payables has been in the range of 4 to 9 months in the last three financial years, with average Trade Payables of 7.5 Months in the last three financial years. Post IPO the company would have access to cost efficient working capital which the company intends to use to procure raw material at cash discount by making upfront payment to its suppliers. This cash discount will improve the profitability and margin profile of the company.</u> We intend to decrease the credit period expected from our Creditors due to fulfillment of our working capital requirements through our proposed initial public issue. This will help us in better negotiations and maintaining sound business relations with our creditors. <u>Accordingly, the future assumption taken in the computation of holding level seems reasonable.</u>

BASIS FOR ISSUE PRICE

The following table on page no. 73 of the DRAFT PROSPECTUS has been updated as follows:

Quantitative Factors

Information presented below is derived from our Company's Restated Financial Statements prepared in accordance with Indian GAAP. Some of the quantitative factors, which form the basis for computing the price, are as follows:

1. Basic & Diluted Earnings per share (EPS), as restated:

Basic earnings per share (₹) = $\frac{\text{Restated Net Profit After Tax attributable to Equity Shareholders}}{\text{Weighted Average Number of Equity Shares outstanding}}$

Diluted earnings per share (₹) = $\frac{\text{Restated Net Profit After Tax attributable to Equity Shareholders}}{\text{Weighted Average Number of Equity Shares outstanding after adjusting for the effects of all dilutive potential equity shares}}$

Fiscal	Basic and diluted EPS (in ₹)	Weight
Financial year ended March 31, 2024	2.41	3
Financial year ended March 31, 2023	0.96	2
Financial year ended March 31, 2022	0.38	1
Weighted average	1.58	

Notes:

- Basic EPS: net profit after tax as restated divided by weighted average number of equity shares outstanding at the end of the period/ year.
- Diluted EPS: net profit after tax as restated divided by weighted average number of equity shares outstanding at the end of the period/year for diluted EPS.
- Weighted average number of equity shares is the number of equity shares outstanding at the beginning of the year/period adjusted by the number of equity shares Issued during the year/period multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of the total number of days during the year/period.
- The above statement should be read with significant accounting policies and notes on restated financial statements as appearing in the financial statements.
- The EPS has been calculated in accordance with as 20 earnings per share (EPS) Issued by Institute of Chartered Accountants of India. .

3. Return on Net worth (RoNW)

Return on Net Worth (%) = $\frac{\text{Net Profit After Tax attributable to Equity Shareholders}}{\text{Net Worth}} \times 100$

Fiscal	RONW (%)	Weight
Financial year ended March 31, 2024	15.03	3
Financial year ended March 31, 2023	8.06	2
Financial year ended March 31, 2022	3.47	1
Weighted average	10.78	

* RONW is calculated as net profit after taxation and minority interest attributable to the equity shareholders of the Company divided by Net Worth for that year. Net Worth = share capital + reserves & surplus – revaluation reserves.

4. Net Asset Value (NAV) Per Equity Share

$$\text{NAV} = \frac{\text{Net Worth as at the end of the year}}{\text{Number of Equity Share outstanding}}$$

Fiscal	Nav (in ₹)
Financial year ended March 31, 2023	11.87
Financial year ended March 31, 2024	16.06

NAV (book value per share) = Net Worth divided by number of shares outstanding as on March 31, 2023/ Financial year ended March 31, 2024.

7. Key financial and operational performance indicators (“KPIS”)

Key metrics like revenue growth, EBIDTA Margin, PAT margin and few balance sheet ratio are monitored on a periodic basis for evaluating the overall performance of our Company

Consolidated KPI indicators

(Amount In lakhs, Except EPS, % and Ratios)

Key financial performance	Fiscal 2024	Fiscal 2023	Fiscal 2022
Revenue from operations	5,181.90	4,709.55	2,589.40
Total Income	5,191.00	4,866.89	2,630.17
EBITDA ⁽¹⁾	710.04	323.46	265.22
EBITDA margin (%) ⁽²⁾	13.68%	6.65%	10.08%
Restated profit for the period/year	347.76	119.61	48.08
Restated profit for the period/year margin (%) ⁽³⁾	6.70%	2.46%	1.83%
Return on average equity ("ROAE") (%) ⁽⁴⁾	23.17%	119.61%	48.08%
Return on capital employed("ROCE")(%) ⁽⁵⁾	22.77%	11.85%	9.39%

Notes:

(1) EDITDA is calculated as restated profit for the period/ year plus tax expense plus depreciation and amortization plus finance costs plus exceptional items.

(2) EBITDA margin is calculated as EBITDA divided by revenue from operations.

(3) Restated profit for the period / year margin is calculated as restated profit for the period / year divided by total income

(4) ROAE is calculated as net profit after tax divided by average equity.

(5) ROCE is calculated as earnings before interest and taxes (EBIT) divided by capital employed.

as per the Restated Financial Statements certified by an Independent Auditor

BUSINESS OVERVIEW

Under the chapter Business overview, details under the head titled ‘Established Brand and Reputation’ on page no. 97 of the Draft Prospectus has been revised as follows:

We offer value to our customers, which helps to build their confidence. The brand and established reputation amongst our customers has not only contributed to the success but also positioned us for future business opportunities. We have gained experience and have established track record and reputation for efficient project management, execution and timely completion of projects in the Commercial Construction sector. We believe that our expertise in successful and timely implementation of projects provides us with significant competitive advantages. We have a strong presence in the Construction Activities specifically in the hospitality and educational institutional sectors in Chennai, Tamil Nadu that provides us with significant competitive advantages.

The following details will be added under the chapter Business Overview under the heading ‘Our Business Process’ on page no. 100 as follows:

We are construction contractors that specialize in managing and executing construction projects on behalf of our clients. Over the years of our operations, we have strategically directed our focus towards non-residential and non-governmental projects in the realm of civil construction in and around Chennai. We operate under work contracts with clients, which outline the scope of work, project timelines, budget, quality standards, and other terms and conditions.

The key steps involved in the business flow of our Company are as follows:

- a. **Project identification & Client Interaction:** The primary channels through which we procure orders or construction contracts include social & business connection of the promoters, repeat orders from existing clients’, tender notices, industry publications and other mediums to find potential projects that align with our expertise and capabilities. The promoters are also connected to various sub-contractors, material suppliers and other consultants who provide information regarding potential projects. Also, our existing clients do take further expansion of their facilities and reach out to us to execute the same owing to long relationship of previous project execution with same client. At client interaction stage, the process begins with client consultations and understanding their project requirements. This involves discussing the scope, budget, timeline, and any specific preferences or constraints. Clear communication and establishing mutual expectations are crucial during this stage.
- b. **Bid Preparation:** We meticulously prepare bids, considering project scope, materials, labour costs, and timelines. It often collaborates/discusses with architects, engineers, and suppliers to formulate competitive proposals. In case of bidding process, the first step is the identification of potential projects where bids can be placed. Post thorough review of all contract documents, necessary licenses, permits, bonding, insurance and other requirements and estimates in hand, we develop a competitive bid that meets the project’s requirements while also staying within budget.

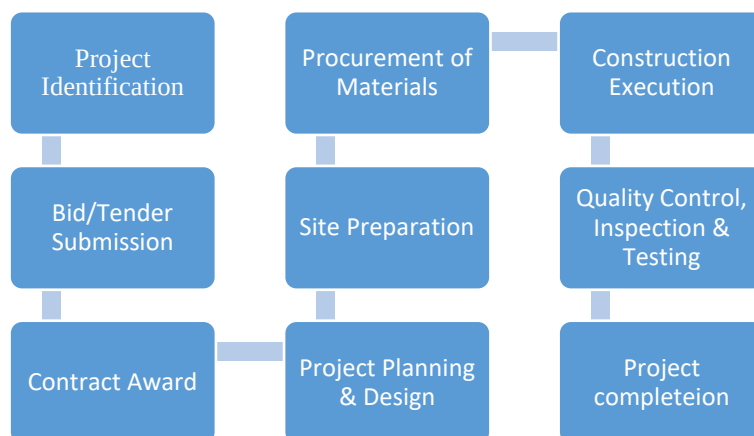
Before we officially submit a bid, pre-bid meetings and site visits are essential which allows them to physically assess the project location, evaluate site conditions, and identify any potential issues or restrictions that could impact the project execution. After thorough review of all specifications of a project, we create a comprehensive bid package, demonstrating their approach, capabilities, and commitment to deliver the project successfully and formally submits the bid.

- c. **Contract Negotiation and Signing:** Upon client acceptance of the proposal, contract negotiations commence. This phase involves finalizing further contractual terms, payment schedules, insurance requirements, and other legal aspects. Signing the contract formalizes the agreement and sets the framework for project execution.
- d. **Mobilization and Procurement:** With the contract signed, we mobilize resources, including manpower, equipment, and materials. Procurement of materials and subcontractor services is managed to ensure timely availability and adherence to quality standards.
- e. **Project Execution:** The core of our business process involves executing the construction project according to the agreed plan. This includes site preparation, construction activities, quality control, safety management, and regular progress reporting to the client. Effective project management ensures tasks are completed on schedule and within budget.

- f. **Monitoring and Control:** Throughout the project, monitoring and control mechanisms are in place to track progress, address any issues or changes, and ensure compliance with specifications and regulations. Continuous communication with stakeholders, including clients, subcontractors, and suppliers, helps in mitigating risks and resolving conflicts promptly.
- g. **Project Handover and Closeout:** As the construction nears completion, we prepare for project handover. This involves final inspections of work specifications. Documentation, including as-built drawings and warranties, is handed over to the client. Post-construction activities such as final invoicing, feedback collection, and addressing any outstanding issues are completed during the closeout phase.

We have successfully executed projects in Chennai, Tamil Nadu, and expanded its footprint to Pondicherry, Tanjore, Bangalore, Trichy, Madurai, Vizhuppuram, Coimbatore besides Chennai.

A flow chart representing our business flow is provided as follows:



The Company also provides design, architecture, elevation, specifications services that are essential to its work execution. Specialized services such as interior designing, vastu consultancy, supply & installation of electrical fitting are provided in collaboration with independent agencies.

Details under the head titled ‘Details of our Completed Projects’ from page no. 102- 106 will be revised as follows:

Summary of Our Notable Completed Projects in the Past

Sr. No.	Project Name	Nature	Location	Build-up Area (Sq.Mtr.)	Date of Commencement	Date of Completion
	<u>SRI VENKATESHWARAA UNIVERSITY</u>					
1	SVU 300 Bed Hospital Building	Institution	Chennai	55700	09-03-20	09-10-23
2	SVU Hospital Building					
3	SVU Admin Building	Institution	Chennai	7400	11-07-22	10-11-23
4	SVU Compound Wall					
	<u>RAJALAKSHMI ENGINEERING COLLEGE</u>					
5	REC Academic Lift Work	Institution	Chennai	NA	20-04-19	31-03-21

6	REC Futsal Court	Institution	Chennai	813	20-02-19	15-05-19
7	REC Girls Hostel 5th Floor	Institution	Chennai	1746	25-03-19	15-02-20
8	REC Computer Block	Institution	Chennai	3010	12-06-17	04-02-19
9	REC Girls Hostel Phase III	Institution	Chennai	5190	08-01-22	29-03-23
10	REC Library Block	Institution	Chennai	3132	01-08-22	31-07-23
11	REC Work Shop	Institution	Chennai	306	04-02-15	31-03-17
	<u>RAJALAKSHMI HOSTELS PVT LTD</u>					
12	REC Girls Hostel Phase II	Institution	Chennai	13000	16-10-14	31-03-21
	<u>RAJALAKSHMI INSTITUTE OF TECHNOLOGY</u>					
13	RIT Academic Phase II	Institution	Chennai	345	14-05-17	10-11-17
14	RIT Academic Phase II & III	Institution	Chennai	3064	10-01-23	31-07-23
15	RIT Boys Hostel – 1	Institution	Chennai	3600	20-03-19	19-01-21
16	RIT Boys Hostel 4th & 5th Floor	Institution	Chennai	1760	10-01-23	30-06-23
	<u>SRI SAIRAM INSTITUTE OF TECHNOLOGY</u>					
17	Sairam Boys & Girls Hostel Block	Institution	Chennai	NA	12-05-20	18-03-21
18	Sairam Innovation Work	Institution	Chennai	1971	11-03-23	31-01-24
	<u>SRI SAIRAM ENGINEERING COLLEGE</u>					
19	Sri Sairam G Block & Library Block	Institution	Chennai	11470	17-09-12	10-10-23

The following table on page 107 of the draft prospectus has been updated as follows:

A break up of the revenue earned by our Company for the period ending on March 31, 2024 and during the preceding three fiscals from our diverse customer base has been provide below:

(₹ in lakhs)

S. No.	Particulars	Fiscal 2024		Fiscal 2023		Fiscal 2022	
		Revenue earned (₹ in lakhs)	% of total revenue	Revenue earned (₹ in lakhs)	% of total revenue	Revenue earned (₹ in lakhs)	% of total revenue
1	Institution	3579.85	69%	2,548.87	54%	626.38	24%
2	Hospital	637.54	12%	1,318.35	28%	1,611.75	62%
3	Admin	602.40	12%	228.27	5%	-	0%
4	Commercial	136.98	3%	306.99	7%	46.43	2%
5	Hotel	138.74	3%	260.51	6%	279.01	11%
6	Others	86.38	2%	46.57	1%	25.82	1%
Total		5,181.90	100%	4,709.55	100%	2,589.40	100%

* Amount received towards booking of commercial space.

The following details will be added under the chapter Business Overview, under the heading ‘Utilities and Infrastructure Facilities’ on page no. 108:

The major raw material of the company comprises of construction material such as steel bars & columns, cement, sand, fittings and floorings. The timely supply and optimum management of raw materials stands as a key ingredient of successful project execution. The company plans well in advance according to the specific requirements of each project. Raw material procurement is strategically aligned with project timelines, ensuring optimal materials and working capital. Moreover, to mitigate transport costs and storage cost, it prioritizes procurement from nearby points of purchase while maintaining stringent quality controls and maintains optimum inventory of raw materials. As per the business model of the Company, the material order is placed with the suppliers and delivery is directly received at the project site.”

HUMAN RESOURCES

The following table regarding human resources has been updated as follows:

Division / Department	Number of Employees
Project Execution	58
Project QS & Planning	6
Finance & Accounts (CFO)	7
Management & Administration (MD, WTD)	9
HR	1
Purchase	2
Secretarial (CS)	1
Operation	2
Total	86

Under the chapter Business overview, details under the head titled ‘Details of the Insurance’ on page no. 109 will be added as follows:

Sr. No.	Name of the Insurance Company	Type of Policy	ValidityPeriod	Policy No.	Sum Insured (₹ in Lakhs)	Premium p.a. (₹ in Lakhs)
1.	<u>HDFC Ergo General Insurance Company Limited</u>	<u>Motor Vehicle Insurance</u>	<u>04/01/2024 to 03/01/2025</u>	<u>2302 2060 0771 9500 000</u>	<u>89,20,499</u>	<u>1,37,655</u>
2.	<u>HDFC Ergo General Insurance Company Limited</u>	<u>Motor Vehicle Insurance</u>	<u>30/08/2023 to 29/08/2024</u>	<u>2302 2056 5230 3500 000</u>	<u>22,95,090</u>	<u>92,106</u>
3.	<u>Royal Sundaram General Insurance</u>	<u>Motor Vehicle Insurance</u>	<u>05/06/2024 to 04/06/2025</u>	<u>VPC1644886000102</u>	<u>3,98,852</u>	<u>17,324</u>
4.	<u>HDFC Ergo General Insurance Company Limited</u>	<u>Motor Vehicle Insurance</u>	<u>08/07/2024 to 07/07/2025</u>	<u>2302 2047 6591 8602 000</u>	<u>6,42,533</u>	<u>17,384</u>
5.	<u>Royal Sundaram General Insurance</u>	<u>Motor Vehicle Insurance</u>	<u>28/12/2023 to 27/12/2024</u>	<u>VPC1708439000101</u>	<u>4,75,794</u>	<u>14,442</u>
6.	<u>HDFC Ergo General Insurance Company Limited</u>	<u>Motor Vehicle Insurance</u>	<u>24/09/2023 to 23/09/2024</u>	<u>2301 2057 1400 5900 000</u>	<u>64,691</u>	<u>635</u>

7.	<u>United India Insurance Company</u>	<u>Burglary Stock</u>	<u>29/06/2024 to 28/06/2025</u>	<u>0118001124P104181171</u>	<u>56,73,750</u>	<u>3,053</u>
8.	<u>United India Insurance Company</u>	<u>Burglary Stock</u>	<u>29/06/2024 to 28/06/2025</u>	<u>0118001124P104184345</u>	<u>30,97,000</u>	<u>1,667</u>
9.	<u>United India Insurance Company</u>	<u>Money Insurance</u>	<u>28/06/2024 to 27/06/2025</u>	<u>0118001224P104181084</u>	<u>2,08,00,000</u>	<u>3,617</u>
10.	<u>TATA AIG General Insurance Company Ltd</u>	<u>Contractors All Risk Insurance</u>	<u>01/04/2024 to 31/12/2024</u>	<u>6700003865</u>	<u>3,17,17,777</u>	<u>25,249</u>
11.	<u>TATA AIG General Insurance Company Ltd</u>	<u>Contractors All Risk Insurance</u>	<u>22/03/2024 to 21/01/2025</u>	<u>2600047652 00 00</u>	<u>10,44,02,255</u>	<u>91,211</u>
12.	<u>ICICI Lombard General Insurance Company Ltd</u>	<u>Group Personal Accident Insurance</u>	<u>21/03/2024 to 20/03/2025</u>	<u>4005/335819528/00/000</u>	<u>29,06,51,840</u>	<u>1,23,404</u>
13.	<u>ICICI Lombard General Insurance Company Ltd</u>	<u>Worksmen Compensatin Insurance Policy</u>	<u>10/07/2024 to 09/08/2024</u>	<u>4010/351207533/00/000</u>	<u>5,25,000</u>	<u>5,609</u>

The following details will be revised under the chapter Business overview, under the heading ‘Immoveable Property’, ‘Leasehold Property’ on page no. 111 of the DRAFT PROSPECTUS as follows:

ii) Leasehold Property

Sr. no.	Details of the Deed/Agreement	Particulars of the property, description and area	Area (Sq. feet)	Consideration/ License Fee/Rent	Tenure/ Term	Usage
1.	Lease deed dated <u>01.03.2024</u> by Vinita Venkatesh and Our Company.	33/2, Swati apartment, 10th Avenue, Ashok Nagar, Chennai- 600083	<u>900</u>	<u>1,00,000 Monthly</u>	11 months	Office
2.	Lease deed dated <u>01.11.2023</u> by K. Padmanabhan and Our Company.	2F, Shrinivas flats, Iyappa Nagar, Padur, Chennai- 603103	<u>1200</u>	<u>21,000 Monthly</u>	11 Months	Staff Accommodation
3.	Lease deed dated <u>03.06.2024</u> by Thirumathi. Karpagam A and Our Company.	1/64 Gengaiyamman Koil Street, Poonthandalam Nandambakkam, Kancheepuram-600069	<u>900</u>	<u>10,000 Monthly</u>	11 Months	Staff Accommodation
4.	Lease deed dated <u>01.03.2024</u> by Mr Ananthanarayanan Sankaralingam	32/1, 32/2, Kamatchi Apartments, 10th Avenue, Ashok Nagar, Chennai - 600083 & A Godown situated at No. 2 Karumari Amman	<u>4510</u>	<u>1,50,000 Monthly</u>	11 Months	Registered Office & Warehouse

Sr. no.	Details of the Deed/Agreement	Particulars of the property, description and area	Area (Sq. feet)	Consideration/ License Fee/Rent	Tenure/ Term	Usage
	Venkatesh and Our Company.	Street, Thangalkarai Road, Nerkundrum, Mettukuppam, Chennai 107 measuring a build up area of 4510 square feet				

OUR MANAGEMENT

The following details will be revised under the chapter Our Management, under the heading Brief profiles of our Directors on page 126 of the Draft Prospectus as follows:

Ananthanarayanan Sankaralingam Venkatesh, aged 59 years, is an Engineering graduate from IIT Madras and did his post-graduation in business administration from IIM Ahmedabad. He was an entrepreneur right from the beginning and started business of civil construction. This grew from strength to strength and subsequently this Popular Foundations Limited was incorporated in the year 1988 as Private Limited Company. He ~~was~~ is the Managing Director of this company. He lays great emphasis on environmentally sustainable construction practices. He continues to lead the company which is now in its twenty fifth year of operations and poised for bigger things in the years ahead.

~~A.S.Venkatesh is a socially conscious person and lays great emphasis on Ethics. He is passionate about education, especially to girl children. He has been an active member of Rotary International and served as District Governor of District 3230 in the year 2007-08. He continued to be actively involved in socially relevant causes and was elected Director of Rotary International for 2021-2023 and the International treasurer for the year 2022-2023. He also served as the secretary of IIT Alumni Industry interaction centre and is presently its President. He is a keen bridge player and was also the president of Tamilnadu Bridge association.~~

The following details regarding Senior Management have been added under the head “Key Management Personnel” on page 136 of the Draft Prospectus:

Key Management Personnel and Senior Management

For details in relation to the biographies of our Executive Directors, see “– *Brief profiles of our Directors*” on page 126. Below are the details of our Key Managerial Personnel and Senior Management as on the date of filing of this Draft Prospectus:

Company Secretary & Compliance Officer

Soniya Sharma, aged 32 years, is an associate member of The Institute of Company Secretaries of India (ICSI). She had completed her Masters in Commerce from Kota University and LLB from Rajasthan University. She completed her company secretaryship from The Institute of Company Secretaries of India in 2021. She has worked as Company Secretary at Jain Kamal K & Associates, Chartered Accountants, Jaipur from July 2021 to February, 2022. She has also having an experience of working as Finance Executive with Mahima Real Estate Pvt. Ltd. and as Operations Executive with HDFC Sales Pvt.Ltd. Her role in the Company is to manage the overall compliance of the Company and to act as Company Secretary and Compliance Officer of the Company.

Chief Financial Officer

Ramya Ramakrishnan, aged 31 years, is a qualified member of The Institute of Cost and Management Accountants of India (ICMAI). She had completed her B.Com from Madras University in 2013 and completed her CMA from The Institute of Cost and Management Accountants of India in the same year. She has worked as CFO at Retina Paints Ltd from December 2022 to November, 2023 where she played a key role in the process of conversion of the company from Private to Public through SME-IPO. She has also served as Deputy Manager, Costing Finance at Ashok Leyland Ltd for four years and Accounts Executive- Finance at India Pistons Ltd for two years. She is responsible for overall financial management of the Company and act as the Chief Financial Officer of the Company.

Senior Management

In addition to the above, the details of our other Senior Management Personnel in terms of the SEBI ICDR Regulations, as of the date of this draft prospectus as follows:

<u>Name of Appointment</u>	<u>Designation</u>	<u>Date of Appointment</u>
<u>AV Mathivanan</u>	<u>President – Operations- Project Execution</u>	<u>30-11-1998</u>
<u>S. Jambulingam</u>	<u>General Manager - Finance</u>	<u>04-10-2021</u>

Status of our Key Management Personnel and Senior Management

All our Key Managerial Personnel and senior management are permanent employees of our Company.

Relationship among Key Management Personnel and Senior Management

Except as disclosed under the heading “Relationship between our Directors” herein above, none of the key managerial personnel and senior management are related to each other or to our Promoters or to any of our Directors.

Arrangements and understanding with major shareholders, customers and suppliers

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

Shareholding of the Key Management Personnel and Senior Management

Except as disclosed in “-Shareholding of our Directors and Key Managerial Personnel in our Company” on page 130, none of our other Key Management Personnel and Senior Management hold any Equity Shares in our Company.

Service Contracts with Key Managerial Personnel and Senior Management

Our Key Managerial Personnel or Senior Management have not entered into any service contracts with our Company which provide for any benefits upon termination of their employment in our Company.

Retirement and termination benefits

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

Contingent and deferred compensation payable to our Key Managerial Personnel and Senior Management

As on the date of this draft prospectus, there is no contingent or deferred compensation which accrued to our Key Managerial Personnel and Senior Management for FY 2022-23, which does not form part of their remuneration for such period.

Bonus or profit-sharing plan of the Key Managerial Personnel and Senior Management

None of our Key Managerial Personnel and Senior Management is a party to any bonus or profit sharing plan.

Interest of our Key Management Personnel and Senior Management

Except as disclosed in this Draft Prospectus, none of our Key Management Personnel’s and Senior Management of our Company do not have any interest in our Company other than to the extent of the remuneration or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of their service.

Further, there is no arrangement or understanding with the major shareholders, customers, suppliers or others, pursuant to which any of our Key Managerial Personnel and Senior Management have been appointed.

The Key Management Personnel may also be deemed to be interested in the Equity Shares, if any, held by them, and dividend payable to them and other distributions in respect of Equity Shares held by them, if any.

Further, our Key Management Personnel may be deemed to be interested to the extent as disclosed in “Interest of Directors” on page 130.

Changes in the Key Management Personnel and Senior Management in last three years

Except as mentioned below, and as specified in “Our Management – Changes to our Board in the last three years” on page 131, there have been no changes in the Key Managerial Personnel and Senior Management in the last three years:

Name	Designation	Date of change	Reason
Ananthanarayanan Sankaralingam Venkatesh	Managing Director	July 1, 2023	Re-appointment
Vinita Venkatesh	Whole-Time Director	July 1, 2023	Appointment

Soniya Sharma	Company Secretary & Compliance Officer	December 1, 2023	Appointment
Ramya Ramakrishnan	Chief Financial Officer	December 1, 2023	Appointment
S. Jambulingam	General Manager - Finance	October 04, 2021	Appointment

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

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

Except as disclosed in this Draft Prospectus, no amount or benefit has been paid or given within two preceding years or is intended to be paid or given to any of the Key Managerial Personnel and Senior Management except the normal remuneration for services rendered by them. Additionally, there is no contingent or deferred compensation payable to any of our Key Managerial Personnel and Senior Management.

Employees Stock Options

As on date of this Draft Prospectus, our Company does not have any employee stock option plan or purchase schemes for our employees.

Loans taken by Directors / Key Management Personnel and Senior Management

As on date of this Draft Prospectus, our Company has not granted any loans to the Directors and/or Key Management Personnel and Senior Management as on the date of this Draft Prospectus.

Attrition of Key Managerial Personnel and Senior Management

The attrition of Key Managerial Personnel and senior management is not high in our Company compared to the industry

OUR PROMOTER AND PROMOTER GROUP

Under the Chapter Our Promoter and Promoter Group, under the heading “Our Promoter Group”, the name ‘Mr. Gomithlingam’ has been replaced with ‘Ms. Gomathylingam’ as follows:

A. OUR PROMOTER GROUP

In addition to our Promoters, the following individuals and entities form part of our Promoter Group in terms of Regulation 2(1) (pp) of the SEBI (ICDR) Regulations:

Individuals forming part of the Promoter Group:

Name of the member of Promoter Group	Relationship with the Promoters
<i>a) Ananthanarayanan Sankaralingam Venkatesh (Promoter)</i>	
Ananthanarayanan Sankaralingam	Father
Gomathy Lingam Gomathylingam	Mother
Vinita Venkatesh	Spouse
Ananthanarayanan Sankaralingam Anand	Brother
Ananthanarayanan Sankaralingam Kumar	Brother
Subhasri Sriram	Sister
NA	Son
Varsha Venkatesh	Daughter
Varuna Venkatesh	Daughter
Late. Vithal Bayajee Kadam	Spouse’s father
Late. Vimal Kadam	Spouse’s mother
Vikram Kadam	Spouse’s brother
Nil	Spouse’s sister
<i>b) Vinita Venkatesh (Promoter)</i>	
Late. Vithal Bayajee Kadam	Father
Late. Vimal Kadam	Mother
Ananthanarayanan Sankaralingam Venkatesh	Spouse
Vikram Kadam	Brother
Nil	Sister
NA	Son
Varsha Venkatesh	Daughter
Varuna Venkatesh	Daughter
Ananthanarayanan Sankaralingam	Spouse’s father
Gomathy Lingam Gomathylingam	Spouse’s mother
Ananthanarayanan Sankaralingam Anand	Spouse’s brother
Ananthanarayanan Sankaralingam Kumar	Spouse’s brother
Subhasri Sriram	Spouse’s sister

Entities forming part of the Promoter Group:

The following table pertaining to Promoter Group has been updated as follows:

Sr. No.	Name of the entity
1.	Popular Estates Private Limited
2.	Popular Maritime
3.	Imagine Systems And Solutions Private Limited
4.	Imagine Simulation Technologies Private Limited
5.	Ratria Pillars Developer Private Limited
6.	Prema Swaroopa Realty Services Private Limited
7.	Jaikirti Management Consultancy Private Limited
8.	Mind2mind Talkies Private Limited
9.	Youth Sports League Private Limited

Sr. No.	Name of the entity
10.	Imagine Systems And Solutions Private Limited
11.	Imagine Simulation Technologies Private Limited

OUR GROUP COMPANY

Following companies have been identified and considered as the Group Company of our Company:

1.	Vision Point Consultancy Private Limited
2.	Divya Swaroop Financial Services Private Limited
3.	Askpower HR Consultancy Private Limited
4.	Eleven Eleven Business Advisory Private Limited

Under the Chapter Our Group Company, under the heading “Details of Our Group Companies”, on page no. 143 of the DRAFT PROSPECTUS, the name ‘Mr. Gomithlingam’ has been replaced with ‘Ms. Gomathylingam’ as follows:

1. 1. Vision Point Consultancy Private Limited

Corporate Information and nature of Business

Vision Point Consultancy Private Limited having CIN U29248TN2007PTC062324 was incorporated on 9th February, 2007 and certificate of incorporation issued by Registrar of Companies, Tamilnadu. The Registered office of the company situated at No. 6, 52nd Street Off, 7th Avenue, Ashok Nagar, Chennai-600083, Tamilnadu, India.

Board of Directors of the Company

Name of Director	Designation
Ananthanarayana Sankaralingam Kumar	Director
Poorani Kumar	Director

List of Shareholders

Sr. no.	Category of Shareholders	No. of Shares held	Percentage (%)
1.	Ananthanarayana Sankaralingam Kumar	5,000	50%
2.	Poorani Kumar	5,000	50%
	Total	10,000	100

Financial Summary of the company is as under:

Particulars (31 st March, 2023)	Amount (In Lakhs except Earning per share and diluted earning per share)
Reserves	43,91,121
Sales	1,15,01,255
Profit After Tax	5,90,715
Earning Per Share	59.07
Diluted Earning Per Share	59.07
Net Asset Value	26,88,520

1. 2. Divya Swaroop Financial Services Private Limited

Corporate Information and nature of Business

Divya Swaroop Financial Services Private Limited having CIN U67100TN1991PTC020616 was incorporated on 15th April, 1991 and certificate of incorporation issued by Registrar of Companies, Tamilnadu. The Registered office of the company situated at No. 45, 10th Avenue, Ashok Nagar, Chennai-600083, Tamilnadu, India.

Board of Directors of the Company

Name of Director	Designation
Anantha Narayana Sankaralingam Kumar	Director
Poorani Kumar	Director
Gomathilingam Gomathylingam	Director

List of Shareholders

Sr. no.	Category of Shareholders	No. of Shares held	Percentage (%)
1.	Ananthanarayana Sankaralingam Kumar	3,450	69
2.	Poorani Kumar	1,550	31
	Total	5,000	100

Financial Summary of the company is as under:

Particulars (31 st March, 2023)	Amount (In Lakhs except Earing per share and diluted earning per share)
Reserves	64,05,530
Sales	1,32,54,507
Profit After Tax	(13,40,052)
Earning Per Share	(268.01)
Diluted Earning Per Share	(268.01)
Net Asset Value	10,83,445

1. 3. Askpower HR Consultancy Private Limited

Corporate Information and nature of Business

Askpower HR Consultancy Private Limited having CIN U74999TN2019PTC130788 was incorporated on 30th July, 2019 and certificate of incorporation issued by Registrar of Companies, Chennai. The Registered office of the company situated at 45, Tenth Avenue, Ashok Nagar, Chennai, Tamil Nadu, India, 600083

Board of Directors of the Company

Name of Director	Designation
Anantha Narayana Sankaralingam Kumar	Director
Poorani Kumar	Director

List of Shareholders

Sr. no.	Category of Shareholders	No. of Shares held	Percentage (%)
1.	Ananthanarayana Sankaralingam Kumar	5,000	50
2.	Poorani Kumar	5,000	50
	Total	10,000	100

Financial Summary of the company is as under:

Particulars (31 st March, 2023)	Amount (In Lakhs except Earing per share and diluted earning per share)
Reserves	(38)
Sales	17.06
Profit After Tax	(14.54)

Earning Per Share	(145.40)
Diluted Earning Per Share	(145.40)
Net Asset Value	(340)

1. 4. Eleven Eleven Business Advisory Private Limited

Corporate Information and nature of Business

Eleven Eleven Business Advisory Private Limited having CIN U93090TN2018PTC126477 was incorporated on 20th December, 2018 and certificate of incorporation issued by Registrar of Companies, Chennai. The Registered office of the company situated at 45, Tenth Avenue Ashok Nagar, Chennai, Tamil Nadu, India, 600083

Board of Directors of the Company

Name of Director	Designation
Anantha Narayana Sankaralingam Kumar	Director
Poorani Kumar	Director
Keerthnan Kumar	Director

List of Shareholders

Sr. no.	Category of Shareholders	No. of Shares held	Percentage (%)
1.	Ananthanarayana Sankaralingam Kumar	7000	70
2.	Poorani Kumar	2700	27
3.	Keerthnan Kumar	300	3
	Total	10,000	100

Financial Summary of the company is as under:

Particulars (31st March, 2023)	Amount (In Lakhs except Earing per share and diluted earning per share)
Reserves	(6.36)
Sales	14.87
Profit After Tax	(8.84)
Earning Per Share	(88.40)
Diluted Earning Per Share	(88.40)
Net Asset Value	(53.6)

DIVIDEND POLICY

The following table on page of the draft prospectus has been updated as follows:

Our Company has declared dividends during the last Year. The dividends declared by the Company were as follows:

Particulars	March 31, 2024	Financial performance (for the fiscal)	
		2023	2022
Face value per share (₹)	10	10	100
Dividend	3%	20%	NIL
Dividend per share (₹)	0.3	2	NIL
Rate of dividend (%)	3%	20%	NIL
Dividend tax (%)	NIL	NIL	NIL

RESTATED FINANCIAL STATEMENTS

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MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL POSITION AND RESULTS OF OPERATIONS

The following table pertaining to “Results of our Operations” on page 150 of the draft prospectus has been updated as follows:

(Amount ₹ in Lakhs)

Sr. No	Particulars	Note No.	For the Period ended March 31, 2024	% of Total	For The Year Ended 31st March 2023	% of Total	For The Year Ended 31st March 2022	% of Total
A.	Revenue:							
	Revenue from Operations	B.1	5,181.90	100%	4709.55	97%	2589.40	98%
	Other income	B.2	9.10	0%	157.34	3%	40.77	2%
	Total Income		5,191.00	100%	4866.89	100%	2630.17	100%
B.	Expenses:							
	Cost Of Material Consumed	B.3	3,554.33	68%	3,534.19	73%	2,739.34	104%
	Change in Inventories of WIP, Finished Goods & Stock in Trade	B.4	289.13	6%	441.99	9%	(858.36)	(33%)
	Employees Benefit Expenses	B.5	458.40	9%	393.64	8%	364.84	14%
	Finance costs	B.6	144.64	3%	155.32	3%	197.29	8%
	Depreciation and Amortization	B.7	27.82	1%	32.74	1%	29.70	1%
	Other expenses	B.8	179.10	3%	173.60	4%	119.59	5%
	Total Expenses		4,653.42	90%	4731.49	97%	2,591.94	99%
	Profit before exceptional and extraordinary items and tax		537.58	10%	135.40	3%	38.23	1%
	Exceptional Items		-		-		-	
	Profit before extraordinary items and tax		537.58	10%	135.40	3%	38.23	1%
	Extraordinary items		-		-		-	
	Profit before tax		537.58	10%	135.40	3%	38.23	1%
	Tax expense							
	Current tax		186.61	4%	16.85	0%	-	
	Deferred Tax	B.9	3.22	0%	(1.05)	0%	-9.85	0%
	Profit (Loss) for the period from continuing operations		347.76	7%	119.61	2%	48.08	2%

The details under ‘Review of operations for the period ended on March 31st 2024 under the heading ‘Revenue from Operations’ on page no. 151 of the Draft Prospectus have been updated as follows:

Revenue from Operations

Revenue from operation as a percentage of our total income was 99.82%, 96.76%, 98.44%, for the period ended March 31, 2024 and Financial years ended March 31, 2023, and March 31, 2022 respectively.

(₹ In Lakhs)

Particulars	For the Period ended March 31, 2024	As at 31st March	
		2023	2022
Operating Income:			
Contract & Project Receipts	5,181.90	4,709.55	2,589.40
Grand Total	5,181.90	4,709.55	2,589.40

The details under ‘Review of operations for the period ended on March 31, 2024 under the heading ‘Other Income’ on page no. 152 of the Draft Prospectus have been updated as follows:

Other Income

Our Other Income primarily consists of Interest Income, Unclaimed Creditors, Rental Income, Other Non-Operating Income, Insurance Income, Profit on Sale of Assets, Profit on Sale of Investments, Gratuity Income. The increase in other income is primarily attributed to Rental Income, Other Non-Operating Income and Gratuity Income.

Particulars	For the Period ended March 31, 2024	As at 31st March	
		2023	2022
Interest Income	2.53	9.74	2.58
Unclaimed Creditors	-	133.00	31.31
Rental Income	2.64	2.64	1.32
Write-off	2.24	-	-
Insurance Income	1.67	6.96	1.49
Profit on Sale of Assets	0.03	2.50	1.78
Profit on Sale of Investments	-	2.50	-
Gratuity Income	-	-	2.29
Grand Total	9.10	157.34	40.77

The details under ‘Review of operations for the period ended on March 31, 2024 under the heading ‘Expenses’ on page no. 152 of the Draft Prospectus have been updated as follows:

Expenses

Employee Benefit Expenses

Employee Benefits Expenses Consists of Salaries & Incentives, Staff Welfare expenses, Director's Remuneration, Gratuity.

Particulars	As at For the Period ended March 31, 2024	As at 31st March	
		2023	2022
Salaries & Incentives	328.86	303.18	281.46
Staff Welfare expenses	42.21	62.88	56.98
Director's Remuneration	87.00	24.00	26.40
Gratuity Expenses	0.33	3.58	-
Grand Total	458.40	393.64	364.84

The details under ‘Review of operations for the period ended on March 31, 2024 under the heading ‘Finance Cost’ on page no. 152 of the Draft Prospectus have been updated as follows:

Finance costs

The fluctuation in Finance costs is due to changes in outstanding loan amount over the period during the year.

Particulars	As at For the Period ended March 31, 2024	As at 31st March	
		2023	2022
Interest Expenses	140.41	150.97	187.24
Bank Charges & Commission	4.23	4.35	10.05
Grand Total	144.64	155.32	197.29

The details under ‘Review of operations for the period ended on March 31, 2024 under the heading ‘Other Expenses’ on page no. 152 of the DRAFT PROSPECTUS have been updated as follows:

Other Expenses

Particulars	As At March 31, 2024	As at 31st March	
		2023	2022
Auditor's Remuneration	3.00	1.00	1.00
Advertisement Expenses	-	0.10	-
Business Promotion Exp.	3.17	0.97	1.60
Donation	0.05	0.05	-
Electricity Exp.	10.85	22.97	14.70
General Exp.	-	2.77	2.27
Insurance	6.40	6.79	7.13
Pooja Expenses	0.17	-	-
Labour Charges	-	1,554.29	550.23
Office Maintenance	-	0.49	0.12
Petrol, Diesel & Oil	-	33.76	14.02
Postage & Courier	1.54	1.57	1.51

Printing & Stationary Expenses	1.54	1.81	0.96
Professional Fee & Tax	70.30	40.44	14.36
Rent Exp.	34.40	36.81	39.31
Repairs & Maintenance	10.70	6.42	4.04
Rates & Taxes	-	2.29	1.68
Travelling & Conveyance	13.57	4.66	9.52
Transportation Exp	22.64	10.70	7.01
Grand Total	179.10	1,727.89	669.47

The following heads under Comparison of Fiscal 2024 with fiscal 2023 have been updated as follows:

Comparison of Fiscal 2024 with fiscal 2023

Total Income

The total income of the company for fiscal year 2024 was ₹5191 Lakhs against ₹4866.89 Lakhs total income for Fiscal year 2023. An increase of 6.67% in total income. The total income of the company for fiscal year 2024 was ₹ 5191.00 Lakhs against ₹ 4866.89 Lakhs total income for Fiscal year 2023. An increase of 6.66% in total income. This increase was due to increase in volume of sales due to better performance.

Revenue from Operations

Our revenue from operations is ₹5181.90 Lakhs for the financial year 2023-24 as compared to ₹4,709.55 Lakhs for the financial year 2022-23 representing an increase of 10.03%. Our revenue from operations is ₹5181.90 Lakhs for the financial year 2023-24 as compared to ₹4709.55 Lakhs for the financial year 2023 representing an increase of 10.03%. This increase was due to increase in projects completed during the year.

Other Income

Other income is ₹9.10 Lakhs for the financial year 2023-24 as compared to ₹157.34 Lakhs for the financial year 2022-23 representing a decline of 94.21%. Other income is ₹9.10 Lakhs for the financial year 2023-24 as compared to ₹157.34 Lakhs for the financial year 2022-23 representing a decrease of 94.21%. A significant portion of unclaimed creditors is written off last year. And hence in current year Other income comprises only of Interest incomes, rental income, insurance income.

Expenses Cost of Material Consumed, Change in Inventories of WIP, Finished Goods & Stock in Trade

Cost of Material Consumed along with ***Change in Inventories of WIP, Finished Goods & Stock in Trade remained in line with similar cost of last year.*** The Change in Inventories of Finished Goods, Work In Progress And Stock Was at ₹289.13 Lakhs In Financial Year Ended March 31, 2024 and ₹441.99 Lakhs In Financial Year Ended March 31, 2023. Cost of Material Consumed increased by 8% from ₹1,979.90 Lakhs in Financial Year Ended March 31, 2023 To ₹ 2129.95 Lakhs In Financial Year Ended March 31, 2024. With a marginal increase in revenue purchases have also increased.

Employee Benefit Expenses

Employee Benefits Expenses increased by 16.45% from ₹458.40 lakhs in Financial Year ended March 31, 2024 to ₹393.64 lakhs in Financial Year ended March 31, 2023. Employee Benefits Expenses increased by 16.45% from ₹ 393.64 lakhs in Financial Year ended March 31, 2023 to ₹ 458.40 lakhs in Financial Year ended March 31, 2024. The increase is attributed to higher expenditure on salary, staff welfare and additional employees in line with new projects aspired.

Profit/ (Loss) before Exceptional and Extraordinary items and Tax

The Company had reported a profit before tax for the Fiscal 2024 of ₹537.58 Lakhs against profit before tax of ₹135.40 Lakhs in Fiscal 2023, a 297% increase. The Company had reported a profit before tax for the Fiscal 2024 of ₹ 537.58 Lakhs against profit before tax of ₹135.40 Lakhs in Fiscal 2023, a 297.03% increase. This high increase is due to high profit making projects being undertaken, better cost of material purchased and better inventory management.

Profit/ (Loss) for the period from continuing operations

Profit after tax for the Fiscal 2024 was at ₹347.76 Lakhs against profit after tax of ₹119.61 lakhs in fiscal 2023, a 191% increase. Profit after tax for the Fiscal 2024 was at ₹ 347.76 Lakhs against profit after tax of ₹ 119.61 lakhs in fiscal 2023, a 190.74% increase. This high increase is due to high profit making projects being undertaken, better cost of material purchased and better inventory management.

Comparison of Fiscal 2023 with fiscal 2022***Total Income***

The total income of the company for fiscal year 2023 was ₹4866.89 Lakhs against ₹2630.17 Lakhs total income for Fiscal year 2022. An increase of 85% in total income. This increase was due to increase in our revenue receipts due to completion and delivery of projects in the period. Also the effect of Covid pandemic had receded fully which added in our business growth.

Revenue from Operations

Our revenue from operations is ₹4,709.55 Lakhs for the financial year 2022-23 as compared to ₹2,589.40 Lakhs for the financial year 2021-22 representing an increase of 81.89%. This increase was due to the higher volume of work contracts being completed and billed.

Other Income

Other income is ₹157.34 Lakhs for the financial year 2022-23 as compared to ₹40.77 Lakhs for the financial year 2021-22 representing an increase of 285.92%. The increase was due to Unclaimed Creditors, Rental Income, Insurance Income, Profit on Sale of Assets, Profit on sale of Investments.

Expenses Cost of Material Consumed, Change in Inventories of WIP, Finished Goods & Stock in Trade

Cost of Material Consumed along with Change in Inventories of WIP, Finished Goods & Stock in Trade remained in line with similar cost of last year. The Change in Inventories of Finished Goods, Work In Progress And Stock Was at ₹441.99 Lakhs In Financial Year Ended March 31, 2023 and ₹(858.36) Lakhs In Financial Year Ended March 31, 2022. These changes were primarily influenced by variations in material procurement costs and inventory management practices.

Employee Benefit Expenses

Employee Benefits Expenses increased by 7.89% from ₹364.84 lakhs in Financial Year ended March 31, 2022 to ₹393.64 lakhs in Financial Year ended March 31, 2023. This increase is attributed to higher expenditures on salaries, incentives, staff welfare, and gratuity expenses.

Finance Costs

Finance cost has decreased by 21.27% to ₹155.32 lakhs in Financial Year ended March 31, 2023 from ₹197.29 lakhs in Financial Year ended March 31, 2022.

Other Expenses

In fiscal 2023, other expenses were ₹1727.89 Lakhs and ₹669.47 Lakhs in fiscal 2022. This increase of 158% is due to steep increase in labour costs on account of more projects. The percentage of Labour & Revenue was 25% in 2022. Whereas it was 36% in 2023.

Profit/ (Loss) before Exceptional and Extraordinary items and Tax

The Company had reported a profit before tax for the Fiscal 2023 of ₹135.40 Lakhs against profit before tax of ₹38.12 Lakhs in Fiscal 2022, a 255% increase. This increase was due to significant revenue growth, improved cost management, and enhanced operational efficiencies.

Tax Expenses

Our tax expenses for the financial year 2022-23 amounted to ₹15.77 Lakhs as against tax expenses of ₹1.65 Lakhs for the financial year 2021-22. The net increase of ₹14.12 is on account of increase in current tax.

Profit/ (Loss) for the period from continuing operations

Profit after tax for the Fiscal 2023 was at ₹119.64 Lakhs against profit after tax of ₹36.47 lakhs in fiscal 2022, a 228% increase. This increase was due to significant revenue growth, improved cost management, and enhanced operational efficiencies.

The following heads under ‘Comparison of Fiscal 2022 with fiscal 2021’ have been updated as follows:

Comparison of Fiscal 2022 with fiscal 2021

Income

The total income of the company for fiscal year 2022 was ₹2630.17 Lakhs against ₹2070.66 Lakhs total income for Fiscal year 2021. An increase of 27% is due to increase in volume of sales. The business in year 2021 was badly affected due to Covid pandemic.

Expenditure

Purchase of Stock in Trade

In Fiscal 2022, the Company incurred cost of purchase of stock in trade ₹2189.11 Lakhs against ₹957.62 Lakhs expenses in fiscal 2021. An increase of 128.60% is due to increase in raw material consumption and increase in WIP from 87.58 lakhs to 858.36 Lakhs in 2023.

Employee Benefit Expenses

In Fiscal 2022, the Company incurred for employee benefit expenses ₹364.84 Lakhs against ₹302.73 Lakhs expenses in fiscal 2021. An increase of 21% is due to incremental cost of labour.

Finance Costs

The finance costs for the fiscal 2022 was ₹197.29 Lakhs while it was ₹179.39 Lakhs for fiscal 2021. This increase of 10% is due to increase in Secured loans.

Other Expenses

In fiscal 2022, other expenses were ₹669.47 Lakhs and ₹722.16 Lakhs in fiscal 2021. A decrease of 7.30% is due to normal escalation in prices. Increase is as estimated.

Profit/ (Loss) before Tax

The Company had reported a profit before tax for the Fiscal 2022 of ₹38.12 Lakhs against Profit before tax of (Rs. 28.18) Lakhs in Fiscal 2021, a 235% decrease. This is due to processing for gratuity Liability in 2020-21 and group of expenses.

Profit/ (Loss) after Tax

Profit after tax for the Fiscal 2022 was at ₹36.47 Lakhs against profit after tax of ₹-21.39 Lakhs in fiscal 2021, a 271% decrease. This was due to processing for gratuity liability in 2020-21 and regrouping of expenses.

SECTION VII- LEGAL AND OTHER INFORMATION

OTHER REGULATORY AND STATUTORY APPROVALS

ELIGIBILITY OF THE OFFER

1. Our Company was incorporated on November 30, 1998 as a private limited company under the Companies Act, 1956 with the Registrar of Companies, Chennai at Tamil Nadu ("RoC").
2. The Post-Offer Paid-Up Capital of the Company shall not be more than rupees twenty-five crores.
3. (i) The Net Worth of our Company as on March 31, 2024 are Rs. 2,313.11 Lakhs and hence is Positive.
(ii) Our Company has Positive Cash Accruals in preceding financial years 2024, 2023 and 2022.
(iii) Our Net Tangible Assets are Rs. 6,354.66 Lakhs as on March 31, 2024.

The Net Worth, Cash Accruals and Net Tangible Assets of the Company as per the Restated Financial Statements of our Company for the Financial Year ended on March 31, 2024, March 31, 2023, March 31, 2022 are as set forth below:

(Rs.in lakhs)

Particulars	For the Financial Year ended on March 31		
	2024	2023	2022
Net Worth	2,313.11	1,483.69	1,384.08
Cash Accruals	710.04	323.46	265.22
Net Tangible Assets	6,354.66	4,864.36	4,928.93

- (1) Net Worth has been computed as the aggregate of equity shares capital and reserves (excluding revaluation reserves) after deducting miscellaneous expenditure not written off, if any,
- (2) Cash accruals has been defined as the Earnings before depreciation and tax from operations.
- (3) Net Tangible Assets are defined as the sum of total assets minus intangible assets

4. Our Company has completed its operation for three years.
5. Our Company has website: www.grouppopular.com

SECTION VII – ISSUE RELATED INFORMATION

TERMS OF THE ISSUE

The details related to number of shares on page no. 179 of the Draft Prospectus has been updated as follows:

Authority for the Issue

The present Issue of upto ~~53,41,834~~ 53,70,000 Equity Shares which have been authorized by a resolution of the Board of Directors of our Company at their meeting held on December 30, 2023 and was approved by the Shareholders of our Company by passing special resolution at their Extra-Ordinary General Meeting held on January 22, 2024 in accordance with the provisions of Section 62 (1) (c) of the Companies Act, 2013.

ISSUE STRUCTURE

The details on page no. 185 of the DRAFT PROSPECTUS has been updated as follows:

The Issue comprise of public issue of up to 53,70,000 Equity Shares of Face Value of ₹10 each fully paid (the “Equity Shares”) for cash at a price of [●] per Equity Share (including a premium of [●] per Equity Share) aggregating to [●] lakhs (the “Issue”) by our Company of which up to 2,70,000 Equity Shares of ₹10 each will be reserved for subscription by Market Maker Reservations Portion and Net Issue to public of up to 51,00,000 Equity Shares of ₹10 each is hereinafter referred to as the Net Issue. The Issue and the Net Issue will constitute 26.35% and 25.03% respectively of the post-Issue paid up Equity Share Capital of our Company.

Particulars of the Issue	Net Issue to Public*	Market Maker Reservation Portion
Number of Equity Shares available for allocation	Upto <u>51,00,000</u> Equity Shares	Upto <u>2,70,000</u> Equity Shares
Percentage of Issue Size available for allocation	<u>25.03%</u> of the Issue size	<u>5.03%</u> of the Issue size

ISSUE PROCEDURE

The para on page no. 234 of the DRAFT PROSPECTUS will be replaced the following para as follows:

~~The Executive Director/Managing Director of the BSE SME — the Designated Stock Exchange in addition to Lead Manager and Registrar to the Public Issue 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, 2018.~~

“The authorized employees of the Designated Stock Exchange, along with the Lead Manager and the Registrar to the Issue, shall ensure that the Basis of Allotment is finalized in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.”

DECLARATION

We hereby declare that all relevant provisions of the Companies Act, 2013 and the guidelines or regulations issued by the Government and / or the guidelines or regulations issued by the Securities and Exchange Board of India, as the case may be, have been complied with and no statement made in this Addendum to the Draft Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, each as Amended, or the rules made there 137 under or Guidelines / Regulations issued, as the case may be. We further certify that all statements and disclosures made in this Addendum to the Draft Prospectus are true and correct.

SIGNED BY THE DIRECTORS OF OUR COMPANY

Sd/- Ananthanarayanan Sankaralingam Venkatesh Managing Director DIN: 01728817	Sd/- Vinita Venkatesh Whole-Time Director DIN: 01736279
Sd/- Dharmapuri Harirao Gopalakrishnan Independent Director DIN: 01297853	Sd/- Narayanan Venkatesan Independent Director DIN: 10372069
Sd/- Venkatachari Sridhar Independent Director DIN: 10364087	-

SIGNED BY THE CFO AND CS OF OUR COMPANY

Sd/- Ms. Ramya Ramakrishnan, Chief Financial Officer	Sd/- Ms. Soniya Sharma Company Secretary and Compliance officer
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Date: August 09, 2024

Place: Chennai