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MAYASHEEL VENTURES LIMITED
(FORMERLY KNOWN AS “MAYASHEEL CONSTRUCTION”)
CIN: U42101UP2024PLC203681

REGISTERED OFFICE		CORPORATE OFFICE	CONTACT PERSON	EMAIL & TELEPHONE	WEBSITE
IIIrd B-2, Flat No.8, IIInd, Nehru Nagar, Ghaziabad, Uttar Pradesh- 201001, India		N.A.	Ms. Neelam Rani Company Secretary & Compliance Officer	cs@mayasheelventures.com & 0120-4265140	www.mayasheelventures.com
NAME OF PROMOTER(S) OF THE COMPANY					
MR. AMIT GARG, MS. MEENU GARG AND MR. PRABHAT RAJPOOT					
DETAILS OF OFFER TO PUBLIC, PROMOTERS/ SELLING SHAREHOLDERS					
Type	Fresh Issue Size (By Number of Shares)	OFS* Size (By amount in Rs. Lakh)	Total Issue Size (By Number of Shares)	Eligibility & Share Reservation among NII & RII	
Fresh Issue	58,05,000 Equity Shares of Face Value of Rs. 10/- each aggregating up to Rs. [●] lakhs	NIL	58,05,000 Equity Shares of Face Value of Rs. 10/- each aggregating up to Rs. [●] lakhs	The Offer is being made pursuant to Regulation 229(2) of SEBI (ICDR) Regulations. For details of Share reservation among QIBs, NIIs and RIIs, see “Offer Structure” beginning on page 328.	
*OFS: Offer for Sale					
Details of OFS by Promoter(s)/ Promoter Group/ Other Selling Shareholders (upto maximum of 10 shareholders)					
Name		Type	No. of shares offered/ Amount in Rs.	WACA in Rs. Per Equity Shares	
			NIL		
P: Promoter, PG: Promoter Group, OSS: Other Selling Shareholders, WACA: Weighted Average Cost of Acquisition on fully diluted basis					
RISKS IN RELATION TO THE FIRST ISSUE					
This being the first public issue of our Company, there has been no formal market for the Equity Shares. The face value of our Equity Shares is ₹10/- each and the Floor Price and Cap Price are 4.4 times and 4.7 times of the face value of the Equity Shares, respectively. The Floor Price, Cap Price and Issue Price (determined and justified by our Company in consultation with the Book Running Lead Manager as stated in “Basis for Issue Price” on page 92 of this Red Herring Prospectus) should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.					
GENERAL RISK					
Investments in Equity and Equity related securities involve a degree of risk and investors should not invest any funds in this issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares issued in the Issue have not been recommended or approved by the Securities and Exchange Board of India (“SEBI”), nor does SEBI guarantee the accuracy or adequacy of the Red Herring Prospectus. Specific attention of the investors is invited to the section “Risk Factors” beginning on page 26 of this Red Herring Prospectus.					
ISSUER’S ABSOLUTE RESPONSIBILITY					
Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Red Herring Prospectus contains all information with regard to our Company and the Issue which is material in the context of this Issue, that the information contained in this Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which make this Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.					
LISTING					
The Equity Shares of our Company offered through this Red Herring Prospectus are proposed to be listed on the Emerge Platform of National Stock Exchange of India Limited in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. Our Company has received an approval letter dated February 27, 2025 from National Stock Exchange of India Limited for using its name in this Red Herring Prospectus for listing of our shares on the Emerge Platform of National Stock Exchange of India Limited. For the purpose of this Issue, National Stock Exchange of India Limited shall be the Designated Stock Exchange.					
BOOK RUNNING LEAD MANAGER TO THE ISSUE			REGISTRAR TO THE ISSUE		
					
NARNOLIA FINANCIAL SERVICES LIMITED			MAASHITLA SECURITIES PRIVATE LIMITED		
Address: 201, 2nd Floor, Marble Arch, 236 B A.J.C Bose Road, Kolkata, West Bengal- 700020, India			Address: 451, Krishna Apra Business Square, Netaji Subhash Place, Pitampura, Delhi - 110034, India		
Telephone: 033- 40501500;			Telephone: 011-45121795, Fax No: N.A.		
Email: ipo@narnolia.com			Email: ipo@maashitla.com		
Website: www.narnolia.com			Website: www.maashitla.com		
Contact Person: Mr. Rajveer Singh			Contact Person: Mr. Mukul Agarwal		
SEBI Registration Number: INM000010791			SEBI Registration Number: INR000004370		
CIN: U51909WB1995PLC072876			CIN: U67100DL2010PTC208725		
BID/ISSUE PERIOD					
Anchor Bid opens on: June 19, 2025*		Bid/ Issue open on: June 20, 2025		Bid/ Issue Closes on: June 24, 2025	
*Our Company in consultation with the BRLM, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding Date shall be one working day prior to the Issue Opening Date.					

**MAYASHEEL VENTURES LIMITED**

CIN: U42101UP2024PLC203681

Our Company was originally formed as a Partnership Firm under the Partnership Act, 1932 ("Partnership Act") in the name and style of "Mayasheel Construction" pursuant to Deed of Partnership dated May 01, 2008. "Mayasheel Construction" was thereafter converted from Partnership Firm to a Public Limited Company under Part I chapter XXI of the Companies Act, 2013 with the name and style of "Mayasheel Ventures Limited" and received a Certificate of Incorporation from the Registrar of Companies, Central Registration Centre dated May 30, 2024. As on the date of this Red Herring Prospectus, the Corporate Identity Number of our Company is U42101UP2024PLC203681.

Registered Office: IIIRD B-2, Flat No.8, IIInd, Nehru Nagar, Ghaziabad, Uttar Pradesh- 201001, India

Tel: 0120-4265140; Fax: N.A.; Website: www.mayasheelventures.com; E-mail: cs@mayasheelventures.com

Company Secretary and Compliance Officer: Ms. Neelam Rani

OUR PROMOTERS: MR. AMIT GARG, MS. MEENU GARG AND MR. PRABHAT RAJPOOT

THE ISSUE

INITIAL PUBLIC OFFERING UP TO 58,05,000 EQUITY SHARES OF RS. 10/- EACH ("EQUITY SHARES") OF MAYASHEEL VENTURES LIMITED ("MVL" OR THE "COMPANY") FOR CASH AT A PRICE OF RS. [●]/- PER EQUITY SHARE (THE "ISSUE PRICE"), AGGREGATING TO RS. [●] LAKHS ("THE ISSUE"). OUT OF THE ISSUE, 2,91,000 EQUITY SHARES AGGREGATING TO RS. [●] 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 55,14,000 EQUITY SHARES OF FACE VALUE OF RS. 10/- EACH AT AN ISSUE PRICE OF RS. [●]/- PER EQUITY SHARE AGGREGATING TO RS. [●] LAKHS IS HEREINAFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 26.33% AND 25.01%, RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY.

THE FACE VALUE OF THE EQUITY SHARES IS RS.10/- EACH AND THE FLOOR PRICE AND CAP PRICE ARE 4.4 TIMES AND 4.7 TIMES OF THE FACE VALUE OF THE EQUITY SHARES, RESPECTIVELY.

The price band and the minimum bid lot will be decided by our company, in consultation with the book running lead manager and will be advertised in all editions of [●] (which are widely circulated English daily newspaper) and all editions of [●] (which are widely Hindi daily newspaper), Hindi being regional language of Uttar Pradesh, where our registered office is located, at least two working days prior to the bid/ offer opening date and shall be made available to national stock exchange of India limited ("NSE", "stock exchange") for the purpose of uploading on their respective website.

This Issue is being made through the Book Building Process, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR") read with Regulation 229 of the SEBI ICDR Regulations and in compliance with Regulation 253 of the SEBI ICDR Regulations wherein not more than 50.00% of the Net Issue shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs") (the "QIB Portion"), provided that our Company in consultation with the BRLM may allocate up to 60.00% of the QIB Portion to Anchor Investors on a discretionary basis ("Anchor Investor Portion"). One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from the domestic Mutual Funds at or above the Anchor Investor Allocation Price in accordance with the SEBI ICDR Regulations. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion (other than the Anchor Investor Portion) ("Net QIB Portion"). Further, 5.00% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5.00% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15.00% of the Net Offer shall be available for allocation on a proportionate basis to Non-Institutional Investors and not less than 35.00% of the Net Offer shall be available for allocation to Retail Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Issue Price. Further, Equity Shares will be allocated on a proportionate basis to Eligible Employees applying under the Employee Reservation Portion, subject to valid Bids received from them at or above the Issue Price. All Bidders, other than Anchor Investors, are required to participate in the Offer by mandatorily utilising the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective ASBA Account (as defined hereinafter) in which the corresponding Bid Amounts will be blocked by the Self Certified Syndicate Banks ("SCSBs") or under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors are not permitted to participate in the Offer through the ASBA process. For details, see "Issue Procedure" on page 293 of this Red Herring Prospectus.

RISKS IN RELATION TO FIRST ISSUE

This being the first public issue of our Company, there has been no formal market for our Equity Shares. The face value of the Equity Shares of our Company is Rs.10/-. The Issue Price, Floor Price or the Price band as stated under the chapter titled "Basis for the Issue Price" beginning on page 92 of this Red Herring Prospectus should not be taken to be indicative of the market price of the Equity Shares after such Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of our Company and this Issue, including the risks involved. The Equity Shares have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Red Herring Prospectus. Specific attention of the investors is invited to the section titled "Risk Factors" beginning on page 26 of this Red Herring Prospectus.

ISSUER'S ABSOLUTE RESPONSIBILITY

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

LISTING

The Equity Shares of our Company offered through this Red Herring Prospectus are proposed to be listed on the Emerge Platform of National Stock Exchange of India Limited in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. Our Company has received an approval letter dated February 27, 2025 from National Stock Exchange of India Limited for using its name in this Red Herring Prospectus for listing of our shares on the Emerge Platform of National Stock Exchange of India Limited. For the purpose of this Issue, National Stock Exchange of India Limited shall be the Designated Stock Exchange.

BOOK RUNNING LEAD MANAGER TO THE ISSUE**REGISTRAR TO THE ISSUE****Narnolia®****NARNOLIA FINANCIAL SERVICES LIMITED****MAASHITLA SECURITIES PRIVATE LIMITED**

Address: 201, 2nd Floor, Marble Arch, 236 B A.J.C Bose Road, Kolkata, West Bengal- 700020, India

Address: 451, Krishna Apra Business Square, Netaji Subhash Place, Pitampura, Delhi - 110034, India

Telephone: 033- 40501500;

Telephone: 011-45121795, Fax No: N.A.

Email: ipo@narnolia.comEmail: ipo@maashitla.comWebsite: www.narnolia.comWebsite: www.maashitla.com

Contact Person: Mr. Rajveer Singh

Contact Person: Mr. Mukul Agarwal

SEBI Registration Number: INM000010791

SEBI Registration Number: INR000004370

CIN: U51909WB1995PLC072876

CIN: U67100DL2010PTC208725

BID/ISSUE PERIOD

Anchor Bid opens on: June 19, 2025*

Bid/ Issue open on: June 20, 2025

Bid/ Issue Closes on: June 24, 2025

*Our Company in consultation with the BRLM, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding Date shall be one working day prior to the Issue Opening Date

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SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

Unless the context otherwise indicates, requires or implies, the following terms shall have the following meanings in this Red Herring Prospectus. References to statutes, rules, regulations, guidelines and policies will be deemed to include all amendments, modifications or re-enactments notified thereto.

Notwithstanding the foregoing, terms in “Main Provisions of the Articles of Association”, “Statement of Special Tax Benefits”, “Industry Overview”, “Key Industry Regulations and Policies”, “Financial Statements”, “Outstanding Litigation and Other Material Developments”, will have the meaning ascribed to such terms in these respective sections.

In case of any inconsistency between the definitions given below and the definitions contained in the General Information Document (as defined below), the definitions given below shall prevail.

The words and expressions used but not defined in this Red Herring Prospectus will have the same meaning as assigned to such terms under the Companies Act, the Securities and Exchange Board of India Act, 1992 (“SEBI Act”), the SEBI ICDR Regulations, the SCRA, the Depositories Act and the rules and regulations made thereunder, as applicable.

General Terms

Term	Description
“Mayasheel Ventures Limited” or “MVL”, “We” or “us” or “the Issuer” or “the/our Company”	Unless the context otherwise requires, refers to Mayasheel Ventures Limited (previously known as “Mayasheel Construction”), a Company incorporated under the Companies Act, 2013, vide Corporate Identification Number U42101UP2024PLC203681 and having IIIrd B-2, Flat No.8, IInd, Nehru Nagar, Ghaziabad, Uttar Pradesh- 201001, India.
“we”, “us” or “our”	Unless the context otherwise indicates or implies, refers to our Company.
“you”, “your”, or “yours”	Prospective Investor in this issue.

Company Related Terms

Terms	Description
Articles / Articles of Association	Unless the context otherwise requires, refers to the Articles of Association of Mayasheel Ventures Limited, as amended from time to time.
Associate Companies	A body corporate in which any other company has a significant influence, but which is not a subsidiary of the company having such influence and includes a joint venture company.
Audit Committee	The committee of the Board of Directors constituted as the Company’s Audit Committee is in accordance with Section 177 of the Companies Act, 2013 and rules made thereunder and disclosed as such in the chapter titled “Our Management” on page 176 of this Red Herring Prospectus.
Auditors/ Statutory Auditors	The Statutory Auditors of our Company, being M/s Ajay K. Kapoor & Company, Chartered Accountants, having firm registration number 013788N and peer review certificate number 016088.
Board of Directors / Board/ Director(s)	The Board of Directors of Mayasheel Ventures Limited, including all duly constituted committees thereof.

Central Registration Centre (CRC)	It's an initiative of the Ministry of Corporate Affairs (MCA) in Government Process Re-engineering (GPR) with the specific objective of providing speedy incorporation related services in line with global best practices. For more details, please refer http://www.mca.gov.in/MinistryV2/central+registration+centre+content+page.html
Companies Act	The Companies Act, 2013
Chief Financial Officer	The Chief Financial Officer of our Company being Mr. Mahendra Kumar Sharma.
Company Secretary and Compliance Officer	The Company Secretary and Compliance Officer of our Company being Ms. Neelam Rani.
Depositories Act	The Depositories Act, 1996, as amended from time to time.
Director	The Director(s) of our Company, unless otherwise specified.
Equity Shares	Equity Shares of our Company of Face Value of Rs.10/- each unless otherwise specified in the context thereof.
Equity Shareholders	Persons holding equity shares of our Company.
Group Companies	In terms of SEBI ICDR Regulations, the term "Group Companies" includes companies (other than promoters and subsidiary) with which there were related party transaction as disclosed in the Restated Financial Statements as covered under the applicable accounting standards, and any other companies as considered material by our Board, in accordance with the Materiality Policy, as described in "Our Group Companies" on page 199 this Red Herring Prospectus.
HUF	Hindu Undivided Family.
Independent Director	A Non- executive, Independent Director as per the Companies Act, 2013 and the Listing Regulations.
Indian GAAP	Generally Accepted Accounting Principles in India.
ISIN	International Securities Identification Number, in this case being INE0ZTO01018.
Key Managerial Personnel / Key Managerial Employees	Key Management Personnel of our Company in terms of the SEBI Regulations and the Companies Act, 2013. For details, see section entitled "Our Management" on page 176 of this Red Herring Prospectus.
Legal Advisors to the Issue	The legal advisors, being M/s Corp Legex Partners.
MOA / Memorandum of Association	Memorandum of Association of Mayasheel Ventures Limited.
Non-Residents	A person resident outside India, as defined under FEMA.
Nomination and Remuneration Committee	The committee of the Board of Directors constituted as the Company's Nomination and Remuneration Committee is in accordance with Section 178 of the Companies Act, 2013 and rules made thereunder and disclosed as such in the chapter titled "Our Management" on page 176 of this Red Herring Prospectus.
NRIs / Non-Resident Indians	A person resident outside India, as defined under FEMA Regulation and who is a citizen of India or a Person of Indian Origin under Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000 as amended from time to time.
Peer Review Auditor	Statutory Auditor having a valid Peer Review certificate No. 016088, in our case being M/s Ajay K. Kapoor & Company, Chartered Accountants (FRN: 013788N) having their office at C-78, Sector 63, Noida, Uttar Pradesh- 201301, India

Person or Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, Company, partnership, limited liability Company, joint venture, or trust or any other entity or organization validity constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires
Promoters or Our Promoters	Mr. Amit Garg, Ms. Meenu Garg and Mr. Prabhat Rajpoot.
Promoters Group	The companies, individuals and entities (other than companies) as defined under Regulation 2(1) (pp) of the SEBI (ICDR) Regulations, 2018, which is provided in the chapter titled “Our Promoters Group”. For further details refer page 197 of this Red Herring Prospectus.
Registered Office	The Registered of our company which is located at IIIrd B-2, Flat No.8, IInd, Nehru Nagar, Ghaziabad, Uttar Pradesh- 201001, India.
Restated Financial Statements	The Restated Financial statements of our Company, which comprises the restated statement of Assets and Liabilities for the year ended March 31, 2025, March 31, 2024 and March 31, 2023 and the restated statements of profit and loss and the restated cash flows for the year ended March 31, 2025, March 31, 2024 and March 31, 2023 of our Company prepared in accordance with Indian GAAP and the Companies Act and restated in accordance with the SEBI (ICDR) Regulations, 2018 and the Revised Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, together with the schedules, notes and annexure thereto.
ROC	Registrar of Companies, Kanpur
SEBI	Securities and Exchange Board of India, constituted under the SEBI Act, 1992.
SEBI Act	Securities and Exchange Board of India Act 1992, as amended from time to time.
SEBI (ICDR) Regulations	SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.
SEBI Insider Trading Regulations	The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended, including instructions and clarifications issued by SEBI from time to time.
SEBI (LODR) Regulations	SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
SEBI (Takeover) Regulations or SEBI (SAST) Regulations	SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time.
Stakeholders’ Relationship Committee	The committee of the Board of Directors constituted as the Company’s Stakeholders’ Relationship Committee is in accordance with Section 178 of the Companies Act, 2013 and rules made thereunder and disclosed as such in the chapter titled “Our Management” on page 176 of this Red Herring Prospectus.
Stock Exchange/ Exchange	Unless the context requires otherwise, refers to, the Emerge Platform of National Stock Exchange of India Limited.
Subsidiary	For details of our Subsidiary, refer section titled “Our History and Certain Corporate Matters” beginning on page no. 171 of this Red Herring Prospectus.
Subscribers to MOA	Initial Subscribers to the MOA & AOA being Mr. Amit Garg, Ms. Meenu Garg, Mr. Prabhat Rajpoot, Mr. Sanskar Garg, Mr. Anil Kumar Garg, Mr. Ajay Kumar Goel, Mr. Prakhar Garg and Mr. Sajal Gupta.

Issue Related Terms

Terms	Description
Abridged Prospectus	Abridged Prospectus to be issued as per SEBI ICDR Regulations and appended to the Application Form.
Acknowledgement Slip	The slip or document issued by a Designated Intermediary to a Bidder as proof of registration of the Bid cum Application Form.
Allocation Note	Shares which will be Allotted, after approval of Basis of Allotment by the Designated Stock Exchange.
Allotment/ Allotted	Unless the context otherwise requires, allotment of the Equity Shares pursuant to the Fresh Issue to the successful Applicants.
Allotment Advice	Note or advice or intimation of Allotment sent to the Bidders who have been or are to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange.
Allottee	The successful applicant to whom the Equity Shares are being / have been allotted.
Anchor Investor	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Draft Red Herring Prospectus/ Red Herring Prospectus and who has Bid for an amount of at least Rs. 200 lakhs.
Anchor Investor Allocation Price	The price at which Equity Shares will be allocated to the Anchor Investors in terms of the Draft Red Herring Prospectus/ Red Herring Prospectus and the Prospectus, which will be decided by our Company in consultation with the Book Running Lead Manager during the Anchor Investor Bid/Offer Period.
Anchor Investor Application Form	The application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion, and which will be considered as an application for Allotment in terms of the Draft Red Herring Prospectus/ Red Herring Prospectus and the Prospectus.
Anchor Investor Bidding Date	The day, being one Working Day prior to the Bid/Offer Opening Date, on which Bids by Anchor Investors shall be submitted, prior to and after which the Book Running Lead Manager will not accept any Bids from Anchor Investors, and allocation to Anchor Investors shall be completed.
Anchor Investor Offer Price	The final price at which the Equity Shares will be issued and Allotted to Anchor Investors in terms of the Draft Red Herring Prospectus/ Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Offer Price but not higher than the Cap Price. The Anchor Investor Offer Price will be decided by our Company in consultation with the BRLM.
Anchor Investor Portion	Up to 60% of the QIB Portion, which may be allocated by our Company, in consultation with the BRLM, to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, out of which one third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations.
Applicant/ Investor	Any prospective investor who makes an application for Equity Shares of our Company in terms of this Red Herring Prospectus.
Application Amount	The amount at which the Applicant makes an application for Equity Shares of our Company in terms of this Red Herring Prospectus.
Application Form	The Form in terms of which the prospective investors shall apply for our Equity Shares in the Issue.

ASBA/ Application Supported by Blocked Amount.	Applications Supported by Blocked Amount (ASBA) means an application for Subscribing to the Issue containing an authorization to block the application money in a bank account maintained with SCSB.
ASBA Account	Account maintained with an SCSB and specified in the Application Form which will be blocked by such SCSB or account of the RIIs blocked upon acceptance of UPI Mandate request by RIIs using the UPI mechanism to the extent of the appropriate Bid / Application Amount in relation to a Bid / Application by an ASBA Applicant.
ASBA Application Location(s)/ Specified Cities	Locations at which ASBA Applications can be uploaded by the SCSBs, namely Mumbai, New Delhi, Chennai, Kolkata, Ahmedabad, Hyderabad, Pune, Baroda and Surat.
ASBA Investor/ASBA applicant	Any prospective investor(s)/applicants(s) in this Issue who apply(ies) through the ASBA process.
Banker(s) to the Issue/ Public Issue Bank/ Refund Banker.	The banks which are clearing members and registered with SEBI as Banker to an Issue with whom the Public Issue Account will be opened and in this case being HDFC Bank Limited.
Basis of Allotment	The basis on which Equity Shares will be Allotted to the successful Applicants under the issue and which is described under chapter titled “Issue Procedure” beginning on page 293 of this Red Herring Prospectus.
Bid	An indication to make an Offer during the Bid/Offer Period by an ASBA Bidder pursuant to submission of the ASBA Form, or during the Anchor Investor Bidding Date by an Anchor Investor, pursuant to the submission of a Bid cum Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations in terms of the Draft Red Herring Prospectus/ Red Herring Prospectus and the Bid cum Application Form.
Bidder	Any investor who makes a Bid pursuant to the terms of the Draft Red Herring Prospectus/ Red Herring Prospectus and the Bid cum Application Form, and unless otherwise stated or implied, includes an Anchor Investor.
Bid Amount	The highest value of optional Bids indicated in the Bid cum Application Form and, in the case of RIBs Bidding at the Cut off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such RIBs and mentioned in the Bid cum Application Form and payable by the Bidder or blocked in the ASBA Account of the ASBA Bidder, as the case may be, upon submission of the Bid
Bid cum Application Form	Anchor Investor application form or ASBA form (with and without the use of UPI, as may be applicable), whether physical or electronic, which will be considered as the application for Allotment in terms of the Draft Red Herring Prospectus/ Red Herring Prospectus.
Bid Lot	3000 Equity Shares and in multiples of 3000 Equity Shares thereafter.
Bidding/Collection Centre's	Centre's at which the Designated intermediaries shall accept the ASBA Forms, i.e., Designated SCSB Branch for SCSBs, specified locations for syndicate, broker centre for registered brokers, designated RTA Locations for RTAs and designated CDP locations for CDPs.
Book Building Process	The book building process, as described in Part A, Schedule XIII of the SEBI ICDR Regulations, in terms of which the Issue will be made
Book Running Lead Manager or BRLM/ LM	The book running lead manager or the lead manager to the Issue, namely Narnolia Financial Services Limited.
Business Day	Monday to Friday (except public holidays).

CAN or Confirmation of Allocation Note	The note or advice or intimation sent to Anchor investors indicating the Equity Shares which will be Allotted, after approval of Basis of Allotment by the designated stock exchange.
Cap Price	The higher end of the Price Band, above which the Offer Price and Anchor Investor Offer Price will not be finalised and above which no Bids will be accepted. The Cap Price shall be atleast 105% of the Floor Price.
Client ID	Client Identification Number maintained with one of the Depositories in relation to Demat account.
Collecting Depository Participants or CDPs	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Applications at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 Issued by SEBI.
Controlling Branch	Such branch of the SCSBs which coordinate Applications under this Issue by the ASBA Applicants with the Registrar to the Issue and the Stock Exchange and a list of which is available at http://www.sebi.gov.in , or at such other website as may be prescribed by SEBI from time to time.
Demographic Details	The demographic details of the Applicants such as their address, PAN, occupation and bank account details.
Designated Branches	Such branches of the SCSBs which shall collect the ASBA Forms from the ASBA Applicants and a list of which is available at www.sebi.gov.in , or at such other website as may be prescribed by SEBI from time to time.
Designated Date	The date on which relevant amounts blocked by SCSBs are transferred from the ASBA Accounts to the Public Offer Account or the Refund Account, as the case may be, and the instructions are issued to the SCSBs (in case of RIIs using UPI Mechanism, instruction issued through the Sponsor Bank) for the transfer of amounts blocked by the SCSBs in the ASBA Accounts to the Public Offer Account or the Refund Account, as the case may be, in terms of the Red Herring Prospectus following which Equity Shares will be Allotted in the Offer.
Designated Intermediaries/ Collecting Agent	In relation to ASBA Forms submitted by RIIs authorizing an SCSB to block the Application Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs. In relation to ASBA Forms submitted by RIIs where the Application Amount will be blocked upon acceptance of UPI Mandate Request by such RII using the UPI Mechanism, Designated Intermediaries shall mean syndicate members, sub-syndicate members, Registered Brokers, CDPs and RTAs. In relation to ASBA Forms submitted by QIBs and NIBs, Designated Intermediaries shall mean SCSBs, syndicate members, sub- syndicate members, Registered Brokers, CDPs and RTAs.
Designated CDP Locations	Such locations of the CDPs where Applicant can submit the Application Forms to Collecting Depository Participants. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Application Forms are available on the websites of the Stock Exchange i.e. www.nseindia.com .
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Forms (other than ASBA Forms submitted by RIIs where the Application Amount will be blocked upon acceptance of UPI Mandate Request by such RII using the UPI Mechanism), a list of which is available on the website of SEBI at Intermediaries [www.sebi.gov.in] or at such other website as may be prescribed by SEBI from time to time.
Designated Stock	Emerge Platform of National Stock Exchange of India Limited. (NSE EMERGE)

Exchange	
Draft Red Herring Prospectus	The Draft Red Herring Prospectus dated November 02, 2024 issued in accordance with Section 26 and 32 of the Companies Act, 2013 and the SEBI (ICDR) Regulations and filed with NSE Emerge for obtaining In- Principle Approval.
Eligible NRIs	NRIs from jurisdictions outside India where it is not unlawful to make an issue or invitation under the Issue and in relation to whom this Red Herring Prospectus constitutes an invitation to subscribe to the Equity Shares offered herein.
Emerge Platform of NSE Limited	The Emerge Platform of National Stock Exchange of India Limited for listing equity shares offered under Chapter IX of the SEBI (ICDR) Regulation which was approved by SEBI as an SME Exchange.
FII/ Foreign Institutional Investors	Foreign Institutional Investor (as defined under SEBI (Foreign Institutional Investors) Regulations, 1995, as amended) registered with SEBI under applicable laws in India.
First/ Sole Applicant	The applicant whose name appears first in the Application Form or Revision Form.
Floor Price	The lower end of the Price Band, subject to any revision thereto, at or above which the Offer Price and the Anchor Investor Offer Price will be finalized and below which no Bids will be accepted.
General Information Document / GID	The General Information Document for investing in public issues prepared and issued in accordance with the circular (CIR/CFD/DIL/12/2013) dated October 23, 2013, notified by SEBI and certain other amendments to applicable laws and updated pursuant to the circular (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015, the circular (CIR/CFD/DIL/1/2016) dated January 1, 2016 and (SEBI/HO/CFD/DIL/CIR/P/2016/26) dated January 21, 2016 and circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018 notified by SEBI and included in the chapter “Issue Procedure” on page no. 293 of this Red Herring Prospectus.
Issue/ Issue Size/ Initial Public Offer/Initial PublicOffering/ IPO	Initial Public Issue of 58,05,000 Equity Shares of face value of Rs.10/- each fully paid up of our Company for cash at a price of Rs. [●]/- per Equity Share (including a premium of Rs. [●]/- per Equity Share) aggregating Rs. [●] Lakhs.
Issue Agreement/ Memorandum of Understanding (MOU)	The agreement/MOU dated October 01, 2024 between our Company and the BRLM, pursuant to which certain arrangements are agreed to in relation to the Issue.
Issue Closing Date	The date on which Issue closes for subscription i.e. June 24, 2025.
Issue Opening Date	The date on which Issue opens for subscription i.e. June 19, 2025.
Issue Period	The period between the Issue Opening Date and the Issue Closing Date inclusive of both the days during which prospective investors may submit their application.
Issue Price	The final price at which Equity Shares will be Allotted to successful ASBA Bidders in terms of the Draft Red Herring Prospectus/ Red Herring Prospectus which will be decided by our Company in consultation with the BRLM, on the Pricing Date, in accordance with the Book-Building Process and in terms of the Draft Red Herring Prospectus/ Red Herring Prospectus. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Offer Price, which will be decided by our Company in consultation with the BRLM, on the Pricing Date, in accordance with the Book-Building Process and in terms of the Draft Red Herring Prospectus/ Red Herring Prospectus.
Issue Proceeds	Proceeds from the Issue will be, being Rs. [●] Lakhs.
KPI	Key Performance Indicator

Listing Agreement	The equity listing agreement to be signed between our Company and NSE Limited.
Market Maker	Market Makers appointed by our Company being M/s Prabhat Financial Services Limited having SEBI registration number INZ000169433 who have agreed to receive or deliver the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for any other period as may be notified by SEBI from time to time.
Market Making Agreement	The Agreement entered into between the BRLM, Market Maker and our Company dated May 19, 2025.
Market Maker Reservation	The Reserved Portion of 2,91,000 equity shares of face value of Rs.10/- each fully paid for cash at a price of Rs. [●] /- per equity share aggregating Rs. [●] Lakh for the Market Maker in this Issue.
Mutual Fund(s)	A mutual fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended from time to time.
Net Issue/ Offer	The Issue (excluding the Market Maker Reservation Portion) of 55,14,000 Equity Shares of Rs.10/- each of Issuer at Rs. [●] /- (including share premium of Rs. [●] /- per equity share aggregating to Rs. [●] /- Lakhs.
Net Proceeds	The Issue Proceeds, less the Issue related expenses, received by the Company. For information about use of the Issue Proceeds and the Issue expenses, please refer to the chapter titled “Objects of the Issue” beginning on page 83 of this Red Herring Prospectus.
Non-Institutional Applicants	All Applicants that are neither Qualified Institutional Buyers nor Retail Individual Investors and who have applied for Equity Shares for an amount more than Rs. 2,00,000.
OCB / Overseas Corporate Body	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs, including overseas trust in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly as defined under Foreign Exchange Management (Deposit) Regulations, 2000. OCBs are not allowed to invest in this Issue
Payment through electronic transfer of funds	Payment through ECS / NECS, Direct Credit, RTGS or NEFT, as applicable.
Price Band	The price band ranging from the Floor Price of Rs. 44/- per Equity Share to the Cap Price of Rs. 47/- per Equity Share, including any revisions thereto. The Price Band and minimum Bid Lot, as decided by our Company in consultation with the BRLM, will be advertised in all editions of [●] (a widely circulated English national daily newspaper) and all editions of [●] (a widely circulated Hindi national daily newspaper, Hindi also being regional language of Uttar Pradesh, where our Registered Office is located), at least two Working Days prior to the Bid/Offer Opening Date with the relevant financial ratios calculated at the Floor Price and at the Cap Price, and shall be made available to the Stock Exchanges for the purpose of uploading on their respective websites.
Pricing Date	The date on which our Company, in consultation with the BRLM, will finalise the Offer Price.
Prospectus	The Prospectus to be filed with the RoC containing, inter alia, the Issue opening and closing dates and other information.
Public Issue Account	Account opened with the Banker to the Issue/Public Issue Bank i.e. HDFC Bank Limited by our Company to receive monies from the SCSBs from the bank accounts

	of the ASBA Applicants on the Designated Date.
Qualified Institutional Buyers / QIBs	As defined under the SEBI ICDR Regulations, including public financial institutions as specified in Section 4A of the Companies Act, scheduled commercial banks, mutual fund registered with SEBI, FII and sub-account (other than a sub-account which is a foreign corporate or foreign individual) registered with SEBI, multilateral and bilateral development financial institution, venture capital fund registered with SEBI, foreign venture capital investor registered with SEBI, state industrial development corporation, insurance company registered with Insurance Regulatory and Development Authority, provident fund with minimum corpus of Rs. 2,500 Lakh, pension fund with minimum corpus of Rs. 2,500 Lakh, NIF and insurance funds set up and managed by army, navy or air force of the Union of India, Insurance funds set up and managed by the Department of Posts, India.
Red Herring Prospectus/RHP	The Red Herring Prospectus dated June 06, 2025, issued in accordance with Section 32 of the Companies Act, 2013, and the provisions of the SEBI ICDR Regulations, which will not have complete particulars of the Offer Price and the size of the Offer, including any addenda or corrigenda thereto. The Red Herring Prospectus will be filed with the RoC at least three days before the Bid/Offer Opening Date.
Refund Account	Account(s) to which monies to be refunded to the Applicants shall be transferred from the Public Issue Account in case listing of the Equity Shares does not occur.
Refund Bank	The bank(s) which is/are clearing members and registered with SEBI as Banker(s) to the Issue, at which the Refund Account for the Issue will be opened in case listing of the Equity Shares does not occur, in this case being HDFC Bank Limited.
Refunds through electronic transfer of funds	Refunds through electronic transfer of funds means refunds through ECS, Direct Credit or RTGS or NEFT or the ASBA process, as applicable
Registrar/ Registrar to the Offer	Registrar to the Offer being Maashitla Securities Private Limited. For more information, please refer “General Information” on page 61 of this Red Herring Prospectus.
Registrar Agreement	The agreement dated October 01, 2024 entered into between our Company and the Registrar to the Offer in relation to the responsibilities and obligations of the Registrar to the Offer pertaining to the Offer.
Regulations	Unless the context specifies something else, this means the SEBI (Issue of Capital and Disclosure Requirement) Regulations, 2018 as amended from time to time.
Retail Individual Investors	Individual investors (including HUFs, in the name of Karta and Eligible NRIs) who apply for the Equity Shares of a value of not more than Rs. 2,00,000.
Revision Form	The form used by the Applicants to modify the quantity of the Equity Shares or the Application Amount in any of their Application Forms or any previous Revision Form(s). QIBs and Non-Institutional Investors are not allowed to withdraw or lower their Application Amounts (in terms of quantity of Equity Shares or the Application Amount) at any stage. Retail Individual Applicants can withdraw or revise their Application until Offer Closing Date).
SCSB	Shall mean a Banker to an Issue registered under SEBI (Bankers to an Issue) Regulations, 1994, as amended from time to time, and which offer the service of making Application/s Supported by Blocked Amount including blocking of bank account and a list of which is available on http://www.sebi.gov.in/cms/sebi_data/attachdocs/1480483399603.html or at such other website as may be prescribed by SEBI from time to time.

Sponsor Bank	Sponsor Bank means a Banker to the Issue registered with SEBI which is appointed by the Issuer to act as a conduit between the Stock Exchanges and NPCI in order to push the mandate collect requests and / or payment instructions of the retail investors into the UPI. In this case being HDFC Bank Limited.
Underwriter	Underwriter to this Issue is Narnolia Financial Services Limited.
Underwriting Agreement	The agreement dated May 19, 2025 entered into between Narnolia Financial Services Limited and our Company.
UPI/ Unified Payments Interface	Unified Payments Interface (UPI) is an instant payment system developed by the NPCI. It enables merging several banking features, seamless fund routing & merchant payments into one hood. UPI allows instant transfer of money between any two persons bank accounts using a payment address which uniquely identifies a person's bank a/c
Working Days	<p>In accordance with Regulation 2(1)(mmm) of SEBI ICDR Regulations, working days means, all days on which commercial banks in the city as specified in this Red Herring Prospectus are open for business.</p> <ol style="list-style-type: none"> 1. However, in respect of announcement of price band and bid/ Offer period, working day shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in the city as notified in this Red Herring Prospectus are open for business. 2. In respect to the time period between the bid/ Offer closing date and the listing of the specified securities on the stock exchange, working day shall mean all trading days of the stock exchange, excluding Sundays and bank holidays in accordance with circular issued by SEBI.

Conventional Terms / General Terms / Abbreviations/

Abbreviation	Full Form
“₹” or “Rs.” or “Rupees” or “INR”	Indian Rupees, the official currency of the Republic of India
A/c	Account
ACS	Associate Company Secretary
AGM	Annual General Meeting
AS	Accounting Standards as issued by the Institute of Chartered Accountants of India
ASBA	Applications Supported by Blocked Amount
AY	Assessment Year
BIS	Bureau of Indian Standards
BSE	BSE Limited
CAGR	Compounded Annual Growth Rate
CDSL	Central Depository Services (India) Limited
CFO	Chief Financial Officer
CEO	Chief Executive Officer
CIN	Corporate Identification Number
CIT	Commissioner of Income Tax
DCS	Distributed Control System
DGFT	Directorate General of Foreign Trade
DIN	Director Identification Number
DP	Depository Participant
ECS	Electronic Clearing System

EGM	Extraordinary General Meeting
EMDEs	Emerging Markets and Developing Economies
EPS	Earnings Per Share
FDI	Foreign Direct Investment
FEMA	Foreign Exchange Management Act, 1999, as amended from time to time, and the regulations framed there under
FIIs	Foreign Institutional Investors (as defined under Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000) registered with SEBI under applicable laws in India
FIPB	Foreign Investment Promotion Board
FPIs	Foreign Portfolio Investors as defined under Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019 and as amended thereunder.
F&NG	Father and Natural Guardian
FY / Fiscal/Financial Year	Period of twelve months ended on March 31 of that particular year, unless otherwise stated
GDA	Ghaziabad Development Authority
GDP	Gross Domestic Product
GNIDA	Greater Noida Industrial Development Authority
GoI/Government	Government of India
GST	Goods and Service Tax
HPDA	Hapur Pilakhua Development Authority
HUF	Hindu Undivided Family
I.T. Act	Income Tax Act, 1961, as amended from time to time
ICSI	Institute of Company Secretaries of India
MAPIN	Market Participants and Investors' Integrated Database
Merchant Banker	Merchant Banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992
MoF	Ministry of Finance, Government of India
MOU	Memorandum of Understanding
NA	Not Applicable
NAV	Net Asset Value
NGT	National Green Tribunal
NHIDCL	National Highways and Infrastructure Development Corporation Limited
NOIDA	New Okhla Industrial Development Authority
NPV	Net Present Value
NRE Account	Non-Resident External Account
NRIs	Non-Resident Indians
NRO Account	Non-Resident Ordinary Account
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
NSE Emerge	Emerge Platform of NSE
OCB	Overseas Corporate Bodies
p.a.	per annum
P/E Ratio	Price/Earnings Ratio
PAC	Persons Acting in Concert
PAN	Permanent Account Number

PAT	Profit After Tax
PCB	Pollution Control Board
PSU	Public Sector Undertaking
PVVNL	Pashchimanchal Vidyut Vitaran Nigam Limited
P.W.D AP	Public Works Department, Arunachal Pradesh
P.W.D UK	Public Works Department, Uttarakhand
P.W.D UP	Public Works Department, Uttar Pradesh
QA/QC	Quality Assurance / Quality Control
QIC	Quarterly Income Certificate
RBI	The Reserve Bank of India
ROE	Return on Equity
RONW	Return on Net Worth
Bn	Billion
Rs.	Rupees, the official currency of the Republic of India
RTGS	Real Time Gross Settlement
RERA	Real Estate Regulatory Authority
SCRA	Securities Contract (Regulation) Act, 1956, as amended from time to time
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended from time to time.
Sec.	Section
SPV	Special Purpose Vehicle
STT	Securities Transaction Tax
US/United States	United States of America
USD/ US\$/ \$	United States Dollar, the official currency of the United States of America
UP AVP	Uttar Pradesh Awas Evam Vikas Parishad
UPI/ Unified Payments Interface	Unified Payments Interface (UPI) is an instant payment system developed by the NPCI. It enables merging several banking features, seamless fund routing & merchant payments into one hood. UPI allows instant transfer of money between any two persons bank accounts using a payment address which uniquely identifies a person's bank a/c
UPI Circulars	SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular number SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2020 dated March 30, 2020, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular number SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/51 dated April 20, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/2022/75 dated May 30, 2022 and any subsequent circulars or notifications issued by SEBI in this regard.
UPI ID	ID created on Unified Payment Interface (UPI) for single-window mobile payment system developed by the National Payments Corporation of India (NPCI).
UPI Mandate Request	The request initiated by the Sponsor Bank and received by an RII using the UPI Mechanism to authorize blocking of funds on the UPI mobile or other application

	equivalent to the Bd Amount and subsequent debit of funds in case of Allotment
UPI Mechanism	The bidding mechanism that may be used by a RIB to make an application in the Issue in accordance with SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018
UPI PIN	Password to authenticate UPI transaction
UPPWD	Uttar Pradesh Public Works Department.
VCF / Venture Capital Fund	Foreign Venture Capital Funds (as defined under the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996) registered with SEBI under applicable laws in India.
WEO	World Economic Outlook
WTD	Whole Time Director
YEIDA	Yamuna Expressway Industrial Development Authority

Technical / Industry related Terms

Term	Description
BOQ	Bill of Quantity
B2G	Business-to-Government
“Class A” Contractor	The "Class A" Contractor certificate is a specific licensing classification that permits contractors to engage in a broad spectrum of construction work, typically without restrictions on the size or complexity of the projects they can manage, and is issued by the public works department.
Cum	Cubic Meter
EPC	Engineering, Procurement and Construction
GDA	Ghaziabad Development Authority
GNIDA	Greater Noida Industrial Development Authority
HPDA	Hapur Pilkhua Development Authority
MoRTH	Ministry of Road Transport and Highways
NHAI	National Highway Authority of India
NHIDCL	National Highways & Infrastructure Development Corporation Ltd.
PWD	Public Works Department
YEIDA	Yamuna Expressway Industrial Development Authority

Notwithstanding the foregoing:

1. In the section titled “Main Provisions of the Articles of Association” beginning on page number 333 of this Red Herring Prospectus, defined terms shall have the meaning given to such terms in that section;
2. In the chapters titled “Summary of Offer Documents” and “Our Business” beginning on page numbers 19 and 125 respectively, of this Red Herring Prospectus, defined terms shall have the meaning given to such terms in that section;
3. In the section titled “Risk Factors” beginning on page number 26 of this Red Herring Prospectus, defined terms shall have the meaning given to such terms in that section;
4. In the chapter titled “Statement of Tax Benefits” beginning on page number 100 of this Red Herring Prospectus, defined terms shall have the meaning given to such terms in that section;
5. In the chapter titled “Management’s Discussion and Analysis of Financial Conditions and Results of Operations” beginning on page number 241 of this Red Herring Prospectus, defined terms shall have the meaning given to such terms in that section.

PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA

Certain Conventions

All references in this Red Herring Prospectus to “India” are to the Republic of India. All references in this Red Herring Prospectus to the “U.S.”, “USA” or “United States” are to the United States of America.

Unless stated otherwise, all references to page numbers in this Red Herring Prospectus are to the page number of this Red Herring Prospectus.

Financial Data

Unless stated otherwise, the financial data included in this Red Herring Prospectus are extracted from the restated financial statements of our Company, prepared in accordance with the applicable provisions of the Companies Act and Indian GAAP and restated in accordance with SEBI (ICDR) Regulations, as stated in the report of our Peer Reviewed Auditors, set out in the section titled “Financial Statements as Restated” beginning on page 207 this Red Herring Prospectus. Our restated financial statements are derived from our audited financial statements prepared in accordance with Indian GAAP and the Companies Act and have been restated in accordance with the SEBI (ICDR) Regulations.

Our fiscal year commences on 1st April of each year and ends on 31st March of the next year. All references to a particular fiscal year are to the 12-month period ended 31st March of that year. In this Red Herring Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding-off. All decimals have been rounded off to two decimal points.

There are significant differences between Indian GAAP, IFRS and US GAAP. The Company has not attempted to quantify their impact on the financial data included herein and urges you to consult your own advisors regarding such differences and their impact on the Company’s financial data. Accordingly, to what extent, the financial statements included in this Red Herring Prospectus will provide meaningful information is entirely dependent on the reader’s level of familiarity with Indian accounting practices / Indian GAAP. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Red Herring Prospectus should accordingly be limited. Any percentage amounts, as set forth in “Risk Factors”, “Our Business”, “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and elsewhere in this Red Herring Prospectus unless otherwise indicated, have been calculated on the basis of the Company’s restated financial statements prepared in accordance with the applicable provisions of the Companies Act and Indian GAAP and restated in accordance with SEBI (ICDR) Regulations, as stated in the report of our Peer Reviewed Auditors, set out in the section titled “Financial Statements, as Restated” beginning on page 207 of this Red Herring Prospectus.

Currency and units of presentation

In this Red Herring Prospectus, All references to:

- ‘Rupees’ or ‘₹’ or ‘Rs.’ are to Indian Rupees, the official currency of the Republic of India.
- ‘U.S.\$’, ‘U.S. Dollar’, ‘USD’ or ‘U.S. Dollars’ are to United States Dollars, the official currency of the United States of America.

In this Red Herring Prospectus, our Company has presented certain numerical information. All figures have been expressed in "lakhs" of units or in whole numbers where the numbers have been too small to be represented in



lakhs. One lakh represents 1,00,000 and ten lakhs represents 10,00,000 and one crore represents 1,00,00,000 and ten crores represents 10,00,00,000. However, where any figures that may have been sourced from third-party industry sources may be expressed in denominations other than lakhs, such figures have been expressed in this Red Herring Prospectus in such denominations as provided in their respective sources.

Exchange Rates

This Red Herring Prospectus may contain conversions of certain other currency amounts into Indian Rupees that have been presented solely to comply with the requirements of the SEBI ICDR Regulations. These conversions should not be construed as a representation that these currency amounts could have been, or can be converted into Indian Rupees, at any particular rate, or at all.

Unless otherwise particularly stated in this Red Herring prospectus, the following table set forth, for period indicated, information with respect to the exchange rate between the Rupee and other foreign currencies:

(Amount in Rupees)

Currency	Exchange Rate as on		
	March 31, 2025**	March 31, 2024*	March 31, 2023
1 USD	83.58	83.37	82.22

Source: RBI / Financial Benchmark India Private Limited (www.fbil.org.in)

***Since March 31, 2025, was a Holiday, the exchange rate was considered as on March 28, 2025, being the last working day prior to March 31, 2025.*

** Since March 31, 2024, was a Sunday, the exchange rate was considered as on March 28, 2024, being the last working day prior to March 31, 2024.*

Industry and Market Data

Unless stated otherwise, industry data used throughout this Red Herring Prospectus has been obtained or derived from industry and government publications, publicly available information and sources. Industry publications generally state that the information contained in those publications has been obtained from sources believed to be reliable but that their accuracy and completeness are not guaranteed and their reliability cannot be assured. Although our Company believes that industry data used in this Red Herring Prospectus is reliable, it has not been independently verified. Further, the extent to which the industry and market data presented in this Red Herring Prospectus is meaningful depends on the reader's familiarity with and understanding of the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which we conduct our business, and methodologies and assumptions may vary widely among different industry sources.

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FORWARD LOOKING STATEMENTS

All statements contained in this Red Herring Prospectus that are not statements of historical facts constitute forward-looking statements". All statements regarding our expected financial condition and results of operations, business, objectives, strategies, plans, goals and prospects are forward-looking statements. These forward-looking statements include statements as to our business strategy, our revenue and profitability, planned projects and other matters discussed in this Red Herring Prospectus regarding matters that are not historical facts. These forward-looking statements and any other projections contained in this Red Herring Prospectus (whether made by us or any third party) are predictions and involve known and unknown risks, uncertainties and other factors that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or other projections.

These forward-looking statements can generally be identified by words or phrases such as "will", "aim", "will likely result", "believe", "expect", "will continue", "anticipate", "estimate", "intend", "plan", "contemplate", "seek to", "future", "objective", "goal", "project", "should", "will pursue" and similar expressions or variations of such expressions.

Important factors that could cause actual results to differ materially from our expectations include but are not limited to:

- Our dependency on projects that are initiated or approved by NHIDCL (National Highways & Infrastructure Development Corporation Ltd)/MoRTH (Ministry of Road Transport and Highways)/State P.W.D's etc.
- Our ability to manage the work under bad weather conditions.
- Our dependency substantially on working capital
- Our ability to fulfill the specified pre-qualification prerequisites and subsequent engagement in a competitive tendering procedure.
- Our ability to utilize several credit facilities provided by the bank, and in accordance with the sanctioned terms, certain restrictive covenants
- Our dependency on our suppliers of raw materials
- Inability to comply with any changes in safety, health, environmental and labour laws and other applicable regulations;
- Our ability to successfully identify customer requirements and preferences and gain customer acceptance for our products;
- Our ability to maintain quality standards;
- Risk of time and cost overruns in our projects;
- Any conflict between our joint ventures in the future;
- Our ability to successfully implement strategy, growth and expansion plans;
- Our ability to attract and retain qualified personnel;
- Our ability to finance our business growth and obtain financing on favorable term.

For a further discussion of factors that could cause our current plans and expectations and actual results to differ, please refer to the chapters titled "Risk Factors", "Our Business" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" beginning on page 26, 125 and 241, respectively of this Red Herring Prospectus.

Forward looking statements reflect views as of the date of this Red Herring Prospectus and not a guarantee of future performance. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains or losses could materially differ from those



that have been estimated. Neither our Company / our Directors nor the BRLM, nor any of its affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. In accordance with SEBI requirements, our Company and the BRLM will ensure that investors in India are informed of material developments until such time as the listing and trading permission is granted by the Stock Exchange(s).

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SECTION II - SUMMARY OF OFFER DOCUMENTS

SUMMARY OF OUR BUSINESS

Our Company was originally formed as a Partnership Firm under the Partnership Act, 1932 (“Partnership Act”) in the name and style of “Mayasheel Construction” pursuant to Deed of Partnership dated May 01, 2008. Mayasheel Construction was thereafter converted from Partnership Firm to a Public Limited Company under Part I chapter XXI of the Companies Act, 2013 with the name and style of “Mayasheel Ventures Limited” and received a Certificate of Incorporation from the Registrar of Companies, Central Registration Centre dated May 30, 2024. As on the date of this Red Herring Prospectus, the Corporate Identity Number of our Company is U42101UP2024PLC203681.

Our company is involved in the business of construction of Roads and Highways for NHIDCL (National Highways and Infrastructure Development Corporation Ltd.) and other Government Departments. Our Company transacts the business to construct, build, alter, convert, improve, design, establish, develop, dismantle, reconstruct all types of constructions works such as technically complex and high value projects like Express ways, National Highways, Flyovers, Bridges.

Further, our company has also been involved in various electrical works, including the construction of electrical power houses, installation of streetlights, and development of transmission lines. Though the company has not generated any amount of revenue from these projects in three preceding financial years, However, we are actively seeking new opportunities or feasible assignments in this segment also.

SUMMARY OF OUR INDUSTRY

Global Road & Highways Industry

The global road & highway infrastructure market size was valued at USD 1134.28 billion in 2022. The market is projected to grow from USD 1156.33 billion in 2023 to USD 1333.67 billion by 2030, exhibiting a CAGR of 2.06% during the forecast period.

Roads and highways infrastructure refers to the network of interconnected roadways, highways, bridges, tunnels, and associated facilities that enable the transportation of people, goods, and services between different locations. Roads are the transportation routes that connect various destinations, including urban areas, rural regions, industrial zones, and commercial centres. Highways, on the hand, typically refer to major arterial roads that provide long-distance connectivity between cities and regions.

(Source: <https://www.fortunebusinessinsights.com/road-highway-infrastructure-market-107930>)

Indian Road & Highways Industry

India Roads and Highways Market was valued at USD 152.16 Billion in 2024 and is expected to reach USD 266.60 Billion by 2030 with a CAGR of 9.63% during the forecast period. Highways are major roads built for high-speed, long-distance travel, with features like multiple lanes and controlled access. They are categorized into expressways, freeways, and motorways based on design and rules. Both roads and highways are vital for economic growth, connectivity, and regional development. Technology is driving the rise of smart roads and better traffic systems. As cities grow, expanding and upgrading these networks is key to reducing congestion and improving mobility.

(Source: <https://www.techsciresearch.com/report/india-roads-highways-market/2092.html>)



PROMOTERS OF OUR COMPANY

The promoters of our Company are Mr. Amit Garg, Ms. Meenu Garg and Mr. Prabhat Rajpoot. For detailed information please refer chapter titled “Our Promoters” and “Our Promoter Group” on page number 192 and 197 respectively of this Red Herring Prospectus.

ISSUE SIZE

The issue size comprises of fresh issue of 58,05,000 Equity Shares of face value of Rs.10/- each fully paid-up of the Company for cash at price of Rs. [●] /- per Equity Share (including premium of Rs. [●]/- per Equity Share) aggregating total issue size amounting to Rs. [●] Lakhs.

OBJECTS OF THE ISSUE

Our Company intends to utilize the Net Proceeds for the following objects:

S. No.	Particulars	Amount (In Rs. Lakh)
1.	Funding capital expenditure requirements for the purchase of equipment/machineries	400.00
2.	Funding the Working Capital requirement	1,400.00
3.	General Corporate Purposes*	[●]
Total		[●]

**To be finalised upon determination of the Issue Price and updated in the Prospectus prior to filing with the RoC and the amount to be utilized for general corporate purposes shall not exceed 25% of the amount raised by our Company.*

AGGREGATE PRE-ISSUE SHAREHOLDING OF THE PROMOTERS AND PROMOTER GROUP AS A PERCENTAGE OF THE PAID-UP SHARE CAPITAL OF THE ISSUER

S No.	Name of shareholder	Pre issue		Post issue	
		No. of equity shares	As a % of Issued Capital	No. of equity shares	As a % of Issued Capital
Promoters					
1	Amit Garg	90,00,000	55.40%	90,00,000	40.82%
2	Meenu Garg	43,50,000	26.78%	43,50,000	19.73%
3	Prabhat Rajpoot	15,00,000	9.23%	15,00,000	6.80%
Total – A		1,48,50,000	91.41%	1,48,50,000	67.35%
Promoter Group					
4	Mr. Prakhar Garg	15,000	0.09%	15,000	0.07%
5	Mr. Sanskar Garg	75,000	0.46%	75,000	0.34%
Total – B		90,000	0.55%	90,000	0.41%
Total: A+B		1,49,40,000	91.97%	1,49,40,000	67.76%

SUMMARY OF FINANCIAL INFORMATION

Particulars	(Rupees in Lakhs)		
	As at 31 st March 2025	As at 31 st March 2024	As at 31 st March 2023
Share Capital	1,624.50	2,409.19	1,806.08
Reserve & Surplus	1,259.46	-	-
Net Worth	2,883.96	2,409.19	1,806.08

Total borrowings			
- Long Term	2,050.62	2,016.39	1,805.06
- Short Term	1,355.05	1,488.41	1,518.10

(Rupees in Lakhs)

Particulars	For the Year ended 31st March 2025	For the Year ended 31 st March 2024	For the Year ended 31 st March 2023
Revenue from operation	17,100.81	13,032.34	12,636.63
Profit after Tax	1,133.47	651.35	475.21
EPS Basic and Diluted (in Rs.)	7.23	4.34	3.17
NAV per Equity Share (in Rs.)	17.75	16.06	12.04

QUALIFICATIONS OF AUDITORS

The Restated Financial Statements do not contain any qualification requiring adjustments by the Statutory Auditors.

SUMMARY OF OUTSTANDING LITIGATIONS & MATERIAL DEVELOPMENTS

A summary of pending legal proceedings and other material litigations involving our Company is provided below:

Name	By/Against	Civil Proceedings	Criminal Proceedings	Tax Proceedings	Actions by regulatory authorities	Amount Involved (Rs.)
Company	By	-	-	-	-	-
	Against	1	-	2	-	2,68,09,689/-
Promoters	By	-	-	-	-	-
	Against	-	-	-	-	-
Group Companies/Entities	By	-	-	-	-	-
	Against	-	-	-	-	-
Directors other than promoters	By	-	-	-	-	-
	Against	-	-	-	-	-

For further details, please refer to the chapter titled “Outstanding Litigations & Material Developments” beginning on page 258 of this Red Herring Prospectus.

RISK FACTORS

For details relating to risk factors, please refer section titled “Risk Factors” beginning on page 26 of this Red Herring Prospectus.

SUMMARY OF CONTINGENT LIABILITIES OF OUR COMPANY

The company has made the fixed deposit as security for the bank guarantee. Further, the company has hypothecated its stock and debtor and created charges over certain properties for which the bank has sanctioned of the bank guarantee limit.



Further, the Summary of Contingent Liabilities of the Company is as follows:

(Rupees in Lakhs)

Particulars	As at 31st March 2025	Partnership	
		As at 31st March	
		2024	2023
1. Bank Guarantee/ LC Discounting for which FDR margin money has been given to the bank as Security	3,558.86	2,936.86	1,832.28
2. Capital Commitment	-	-	-
3. Income Tax Demand	-	-	-
4. TDS Demands	-	-	-
5. ESIC Demand	-	-	-
Total Contingent Liabilities	3,558.86	2,936.86	1,832.28

SUMMARY OF RELATED PARTY DISCLOSURES

The details of Related Party Transactions are as Follows:

i.	Particulars	Name of Related Parties
Key Personnel's Management		Amit Garg
		Meenu Garg
		Prabhat Rajpoot
		Anil Kumar Garg
		Mahendra Sharma
		Neelam Rani
Relative of KMP		Amit Garg HUF
		Ashish Garg
		Sajal Gupta
		Paras Goyal
		Ankit Garg
		Sanskar Garg
		Prakhar Garg
		Abhishek Garg
		Lilawati Aggarwal
Concern of KMP		Mayasheel Construction Private Limited

ii. Transactions carried out with related parties referred to in (i) above, in ordinary course of business:

(Rupees in Lakhs)

	Name of Related Parties	As on 31 st March, 2025	Partnership Firm	
			As At 31st March	
			2024	2023
1. Partners/Directors Remuneration	Amit Garg	48.00	15.00	13.20
	Meenu Garg	36.00	6.00	6.00
	Prabhat Rajpoot	5.81	6.00	6.00
	Anil Kumar Garg	18.00	-	-
	Ashish Garg	-	12.00	12.00
2. Salary	Sajal Gupta	8.05	6.15	5.85
	Paras Goyal	5.62	4.90	4.50
	Mahendra Sharma	8.62	-	-
	Sanskar Garg	4.50		
	Neelam Rani	4.52	-	-
3. Consultancy	Anil Kumar Garg	-	18.00	18.00

	Prabhat Rajpoot	30.19		
	Mahendra Sharma	-	8.40	7.50
4. Interest	Amit Garg HUF	5.81	5.25	4.73
5. Unsecured Loan	Amit Garg HUF			
	Opening Balance	48.44	43.72	39.46
	Add: Loan Received During the Year	5.23	4.72	4.26
	Less: Loan Repaid During the year	-	-	-
	Closing Balance	53.67	48.44	43.72
	Amit Garg			
	Opening Balance	503.33	-	-
	Add: Loan Received During the Year	1,130.72	503.33	-
	Less: Loan Repaid During the year	664.78	-	-
	Closing Balance	969.27	503.33	-
	Meenu Garg			
	Opening Balance	-	-	-
	Add: Loan Received During the Year	280.97	-	-
	Less: Loan Repaid During the year	44.41	-	-
	Closing Balance	236.57	-	-
	Prabhat Rajpoot			
	Opening Balance	-	-	-
	Add: Loan Received During the Year	21.38	-	-
	Less: Loan Repaid During the year	-	-	-
	Closing Balance	21.38	-	-
	Anil Kumar Garg			
	Opening Balance	-	-	-
	Add: Loan Received During the Year	12.90	-	-
	Less: Loan Repaid During the year	10.00	-	-
	Closing Balance	2.90	-	-
	Paras Goyal			
	Opening Balance	-	19.61	19.36
	Add: Loan Received During the Year	-	-	10.15
	Less: Loan Repaid During the year	-	19.61	9.90
	Closing Balance	-	-	19.61
	Ankit Garg			
	Opening Balance	-	157.66	158.47
	Add: Loan Received During the Year	-	-	3.00
	Less: Loan Repaid During the year	-	157.66	3.81
	Closing Balance	-	-	157.66
	Sanskar Garg			
	Opening Balance	-	3.16	-
	Add: Loan Received During the Year	-	2.04	26.08
	Less: Loan Repaid During the year	-	5.20	22.92
	Closing Balance	-	-	3.16
	Abhishek Garg			
	Opening Balance	-	-	7.05
	Add: Loan Received During the Year	-	-	-
	Less: Loan Repaid During the year	-	-	7.05
	Closing Balance	-	-	-

	Lilawati Aggarwal			
	Opening Balance	-	-	3.00
	Add: Loan Received During the Year	-	-	-
	Less: Loan Repaid During the year	-	-	3.00
	Closing Balance	-	-	-
	Mahender Sharma			
	Opening Balance	-	3.50	-
	Add: Loan Received During the Year	16.70	-	16.36
	Less: Loan Repaid During the year	16.70	3.50	12.86
	Closing Balance	-	-	3.50
6. Advances	Mayasheel Construction Private Limited			
	Opening Balance	2.23	2.23	2.16
	Add: Loan given During the Year	-	-	0.08
	Less: Payment Received During the year	-	-	-
	Closing Balance	2.23	2.23	2.23

iii. Outstanding Balance as at the end of the year:

(Rupees in Lakhs)

	Name of Related Parties	As on 31 st March, 2025	Partnership Firm	
			As At 31st March	
			2024	2023
1. Payable	Amit Garg HUF	53.67	48.44	43.72
	Amit Garg	969.27	503.33	-
	Meenu Garg	236.57	-	-
	Prabhat Rajpoot	21.38	-	-
	Anil Kumar Garg	2.90	-	-
	Amit Garg -Director Remuneration Payable	4.75	-	-
	Meenu Garg-Director Remuneration Payable	3.97	-	-
	Prabhat Rajpoot-Professional Fees Payable	26.07	-	-
	Anil Kumar Garg-Director Remuneration Payable	11.70	-	-
	Paras Goyal	-	-	19.61
	Ankit Garg	-	-	157.66
	Sanskar Garg	-	-	3.16
	Abhishek Garg	-	-	-
	Lilawati Aggarwal	-	-	-
	Mahender Sharma	-	-	3.50
Total		1,330.28	551.77	227.65
2. Receivables	Mayasheel Construction Private Limited	2.23	2.23	2.23
Total		2.23	2.23	2.23

For Further details of Related Party Transaction, please refer to the chapter titled financial statement as restated on page 207 of this Red Herring Prospectus.

FINANCING ARRANGEMENTS

There have been no financing arrangements whereby our Promoters, members of the Promoter Group, our directors and their relatives have financed the purchase by any other person of securities of our Company during a period of

six (6) months immediately preceding the date of this Red Herring Prospectus.

WEIGHTED AVERAGE COST OF ACQUISITION OF EQUITY SHARES BY OUR PROMOTERS IN LAST ONE YEAR

The weighted average cost of acquisition of equity shares by our promoters in last one year which has been calculated by taking average amount paid by them to acquire our equity shares is as follows:

Name of shareholders	Number of Equity Shares acquired in one year preceding the date of this Red Herring Prospectus	Weighted Average Price (in Rs.)
Mr. Amit Garg	Nil	Nil
Ms. Meenu Garg	Nil	Nil
Mr. Prabhat Rajpoot	Nil	Nil

As certified by auditor M/s Chhabra Amit & Associates., Chartered Accountants, dated June 02, 2025.

AVERAGE COST OF ACQUISITION

The average cost of acquisition per Equity Share by our promoters which has been calculated by taking the average amount paid by them to acquire our Equity Shares, is as follows:

Name of the Promoter	No. of Shares held	Average cost of Acquisition (in Rs.)
Mr. Amit Garg	90,00,000	10.00
Ms. Meenu Garg	43,50,000	10.00
Mr. Prabhat Rajpoot	15,00,000	10.00

As certified by auditor M/s Chhabra Amit & Associates., Chartered Accountants, dated June 02, 2025.

DETAILS OF PRE-ISSUE PLACEMENT

Our Company does not contemplate any issuance or placement of Equity Shares from the date of this Red Herring Prospectus until the listing of the Equity Shares.

ISSUE OF EQUITY SHARES FOR CONSIDERATION OTHER THAN CASH IN THE LAST ONE YEAR

Our Company has not issued any equity shares issued in the last one year for consideration other than cash or through bonus.

SPLIT / CONSOLIDATION OF EQUITY SHARES IN THE LAST ONE YEAR

Our Company has not done any sub-division or consolidation of its Equity shares in the last one year.

EXEMPTION FROM COMPLYING WITH ANY PROVISIONS OF SECURITIES LAWS, IF ANY, GRANTED BY SEBI

Our company has not been applied or granted any such exemption.

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SECTION III- RISK FACTORS

An investment in the Equity Shares involves a high degree of risk. You should carefully consider all the information in this Red Herring Prospectus, including the risks and uncertainties summarized below, before making an investment in our Equity Shares. The risks described below are relevant to the industries our Company is engaged in, our Company and our Equity Shares. To obtain a complete understanding of our Company, you should read this section in conjunction with the chapters titled “Our Business” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” beginning on page numbers 125 and 241, respectively, of this Red Herring Prospectus as well as the other financial and statistical information contained in this Red Herring Prospectus. Prior to making an investment decision, prospective investors should carefully consider all of the information contained in the section titled “Financial Information, as Restated” beginning on page number 207 of this Red Herring Prospectus.

If any one or more of the following risks as well as other risks and uncertainties discussed in this Red Herring Prospectus were to occur, our business, financial condition and results of our operation could suffer material adverse effects and could cause the trading price of our Equity Shares and the value of investment in the Equity Shares to materially decline which could result in the loss of all or part of investment. Prospective investors should pay particular attention to the fact that our Company is incorporated under the laws of India and is therefore subject to a legal and regulatory environment that may differ in certain respects from that of other countries.

This Red Herring Prospectus also contains forward looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of many factors, including the considerations described below and elsewhere in this Red Herring Prospectus. These risks are not the only ones that our Company face. Our business operations could also be affected by additional factors that are not presently known to us or that we currently consider to be immaterial to our operations. Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify financial or other implication of any risks mentioned herein.

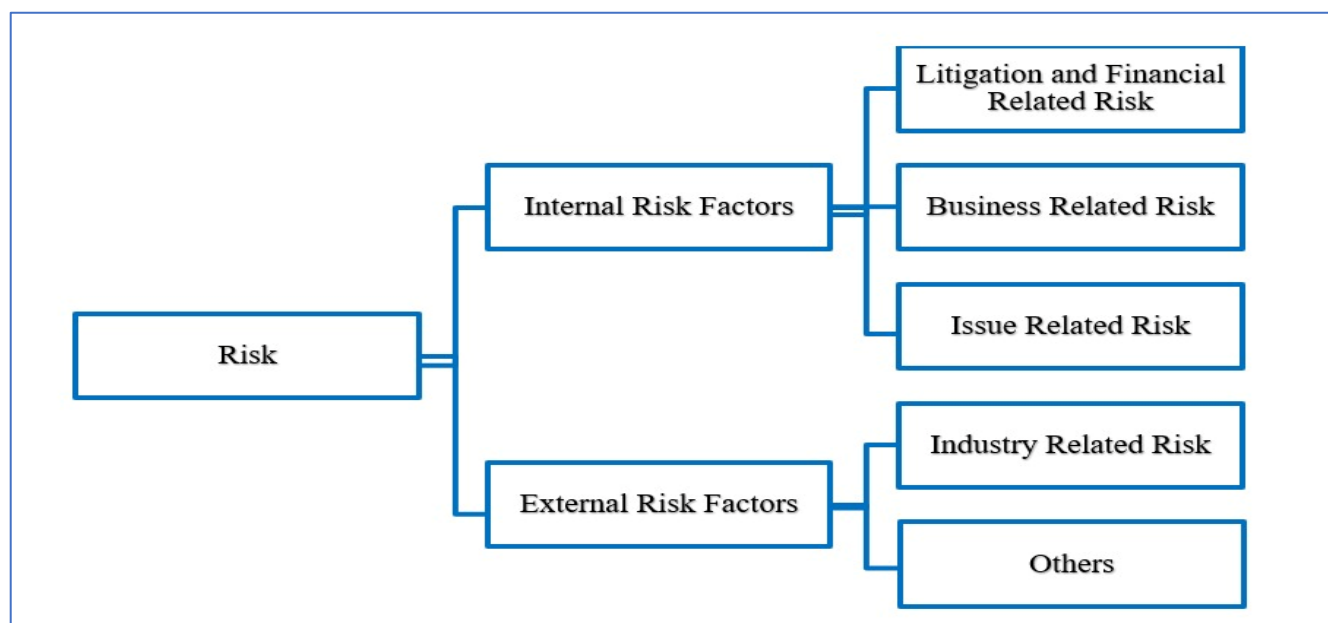
Materiality

The Risk factors have been determined based on their materiality, which has been decided based on following factors:

1. Some events may not be material individually but may be material when considered collectively.
2. Some events may have an impact which is qualitative though not quantitative.
3. Some events may not be material at present but may have a material impact in the future.

This space has been left blank intentionally.

Classification of Risk Factors



Internal Risk Factors

1. *Our company's main source of revenue comes from projects that are initiated or approved by NHIDCL (National Highways Infrastructure Development Corporation Limited) and other government department. If there are unfavourable changes in the policies of the central or state government, it could result in the closure, termination, restructuring, or renegotiation of our contracts, potentially impacting our business and financial performance significantly.*

We currently derive majority of our revenue from contracts with the NHIDCL (National Highways Infrastructure Development Corporation Limited). The majority of our orders comes from some of our key customers, making our results more susceptible to fluctuations and individual contract risks. This concentration on a handful of projects or clients could negatively impact our operational outcomes and potentially lead to a significant decrease in contract awards. If we fail to meet expected profit margins or incur losses on these substantial contracts, it could adversely affect our business. Moreover, there is no guarantee that the Government of India (GoI) will continue prioritizing infrastructure or related sectors. Any unfavourable shifts in budget allocation for infrastructure development, decline in available work, or changes in government policies may negatively impact our business and financial performance.

Contracts with government entities are subject to extensive internal processes, policy changes, budgetary constraints, funding inadequacies, and political pressures. These factors may result in few numbers of contracts available for bidding, increased time gap between bid invitations and contract awards, or renegotiation of contract terms, causing delays in our business operations.

In cases where our bids are successful, there may be delays in the award of projects or notification of appointed dates. This could force us to retain unallocated resources, adversely affecting our financial condition and operational results. While these events have not occurred in the past, these restrictions could limit our operational flexibility, thereby adversely impacting our business, prospects, results of operations, cash flows, and financial condition.



2. *There are outstanding legal proceedings involving our Company. Any adverse decision in such proceedings may have a material adverse effect on our business, results of operations and financial condition.*

We are involved in certain legal proceedings which are pending at different levels of adjudication before various courts, tribunals, enquiry officers, and appellate authorities.

We cannot provide assurance that these legal proceedings will be decided in our favour. Any adverse decisions in any of the proceedings may have a significant adverse effect on our business, results of operations, cash flows and financial condition. A summary of the pending civil and other proceedings involving the Company is provided below:

(Amount in Rupees)

Name	By/Against	Civil Proceedings	Criminal Proceedings	Tax Proceedings	Actions by regulatory authorities	Amount Involved
Company	By	-	-	-	-	-
	Against	1	-	2	-	2,68,09,689/-
Promoters	By	-	-	-	-	-
	Against	-	-	-	-	-
Group Companies/Entities	By	-	-	-	-	-
	Against	-	-	-	-	-
Directors other than promoters	By	-	-	-	-	-
	Against	-	-	-	-	-

The amounts claimed in these proceedings have been disclosed to the extent ascertainable and include amounts claimed jointly and severally. If any new developments arise, such as a change in Indian law or rulings against us by appellate courts or tribunals, we may need to make provisions in our financial statements that could increase our expenses and current liabilities. For further details of legal proceedings involving the Company, Promoters and Group Companies, please see “Outstanding Litigations and Material Developments” beginning on page 258 of this Red Herring Prospectus.

3. *Certain Loans and Borrowings are reported in the financial statements of our company but have not actually been transferred.*

Our Company was originally formed as a Partnership Firm under the Partnership Act, 1932 (“Partnership Act”) in the name and style of “Mayasheel Construction” pursuant to Deed of Partnership dated May 01, 2008. Currently, certain loans and borrowings are recorded under the name “Mayasheel Construction” in the records of banks, financial institutions, and lenders. The inclusion of borrowings and loans that have not yet been transferred poses a considerable financial risk, leading to uncertainty around the company’s operations, liquidity, and potentially weakening trust in its financial integrity. However, our company has already initiated the process of transferring these borrowings and loans into the current name i.e. “Mayasheel Ventures Limited”.

As of March 31, 2025, the company’s debt-to-equity ratio stands at 1.59:1. We confirm that all loans and debts associated with “Mayasheel Construction” have been incorporated into the restated financial statements of “Mayasheel Ventures Limited.” Consequently, the debt-to-equity ratio will remain unchanged after the transfer of these loans into the company's name. For further details regarding borrowings, please refer to the Financial Statement on page 207 of the Red Herring Prospectus.

4. Majority of assets, including both movable and immovable, have not yet been mutated under the current name of our company.

Our Company was originally formed as a Partnership Firm under the Partnership Act, 1932 (“Partnership Act”) in the name and style of “Mayasheel Construction” pursuant to Deed of Partnership dated May 01, 2008. Currently all assets including movable, and immovable are in the previous name of our company, i.e. Mayasheel Construction. Our company is in the process of undertaking necessary mutation formalities including submission of appropriate documentation for recordal i.e., for the change of name in Governmental Records from partnership firm to a company. Administrative delays could delay access to benefits, licenses, permits, or any legal endorsements required by our company. Contracts and agreements that were created under the partnership firm may face enforceability issues if new clients or partners insist on documents under the new name.

5. We had negative cash flows in the past and may continue to have negative cash flows in the future.

Our company had negative cash flow from “Investing activities” in current and previous financial years largely due to Purchase of fixed assets and investment. We also had negative cash flow from “Financing activities” in current and previous financial years largely due to transfer of partners’ capital into long term borrowing, repayment of Long-Term Borrowings, and Interest paid. Any such negative cash flows in the future could adversely affect our business, financial condition and results of operations. For more details, kindly refer to page no. 207 in the chapter title “Financial Information as restated”.

The table given below set forth our cash flows for the Year ended March 31, 2025, 2024 and 2023.

(Rupees in lakhs)

Particulars	For the Year ended 2025	For the Year ended 2024	For the Year ended 2023
Cash flow from Operating activities	1,213.83	978.27	1,274.15
Cash flow from Investing activities	(622.68)	(56.09)	442.16
Cash flow from Financing activities	(855.07)	(312.70)	(1,690.02)

6. Our business is subject to monsoon season and other environmental factors, that can adversely affect our business and result of operations.

Our business is subject to environmental factors, particularly monsoon season in each fiscal year can impede our operations and projects. This may lead to reduced activity, continued operating expenses, delays in project-related tasks, and potential damage to project sites or material delivery delays. These fluctuations can negatively impact our liquidity, business, financial condition, and results of operations. However, to mitigate the risk, our company develop pre-monsoon planning, including rescheduling critical tasks, securing proper drainage, and protecting materials, on-site safety measures and other required planning help to minimize delays and damage.

7. Infrastructure projects are generally assigned to our organization upon fulfillment of specified pre-qualification prerequisites and subsequent engagement in a competitive tendering procedure. Any failure to secure new infrastructure projects or premature termination of contracts awarded to us could potentially have adverse repercussions on both our business operations and financial standing.

Our organization typically secures infrastructure projects through a competitive bidding process, subject to meeting established technical and financial pre-qualification criteria. Although factors such as a proven track record, project execution expertise, service quality, safety records, qualified personnel, reputation, and financial adequacy play



pivotal roles in contract allocation, there exists no guarantee that we will successfully meet these technical and financial qualification criteria for all contracts, either independently or in collaboration with joint venture partners.

Furthermore, after fulfilling the pre-qualification requirements, projects are commonly awarded based on the price competitiveness of the submitted bid. The preparation and submission of bids entail incurring costs, time, efforts and resources of the company. Despite being pre-qualified, we cannot ensure our participation in the bidding process, nor can we guarantee that our bids, will secure the awarding of projects to our organization.

In case we encounter challenges in independently meeting the pre-qualification criteria necessary for participating in substantial construction and development projects, collaboration with third parties may become imperative for joint bidding endeavours. However, it may expose us to competition from other entities in a similar position seeking partners for pre-qualification requirements. In instances where we are unable to secure partnerships with suitable companies or lack requisite credentials to be the preferred partner for other firms, the consequence may be the forfeiture of opportunities to bid for sizable infrastructure projects, potentially impeding our growth plans.

Additionally, when participating in collaboration-based bids, we face the risk of bid insecurity arising from the negligence or disqualification of our joint venture partners, factors beyond our control. In the event that a joint venture partner fails to fulfill its obligations satisfactorily. While these events have not occurred in the past, these restrictions could limit our operational flexibility, thereby adversely impacting our business, prospects, results of operations, cash flows, and financial condition.

For further details regarding the details of joint ventures, see “Our Business” on page 125 of this Red Herring Prospectus.

8. Majority of our revenues from operations are majorly derived from the northeastern estate i.e., Assam, Manipur and Nagaland. Any adverse developments affecting our operations in these states could have an adverse impact on our revenue and the results of operations.

Our business operations span various regions across India. Despite this diversified presence, we have a significant dependency on the northeastern region states Assam, Manipur and Nagaland which contributes 95.63%, 93.24%, and 96.59% to our total revenue for the financial years ending on March 31, 2025, March 31, 2024, and March 31, 2023, respectively.

(Rupees in lakhs)

State	March 31, 2025		March 31, 2024		March 31, 2023	
	Amount	% of total revenue	Amount	% of total revenue	Amount	% of total revenue
Assam	9,200.04	53.80%	8,620.97	66.15%	3,083.68	24.40%
Manipur	151.33	0.88%	501.10	3.85%	4,567.30	36.14%
Nagaland	7,001.58	40.94%	3,028.68	23.24%	4,554.23	36.04%
Total	16,352.95	95.63%	12,150.75	93.24%	12,205.21	96.59%

Relying heavily on Northeastern region states, i.e., Assam, Manipur and Nagaland, exposes us to regional economic fluctuations, regulatory changes, and local market dynamics. Adverse conditions such as economic downturns, political instability, or natural disasters specific to that region could significantly impact our revenue stream and also any decline in the economic prosperity or changes in regulations within that particular region could negatively affect our financial performance. However, to mitigate this risk, we are continuously expanding into new states to sustain our revenue. We are actively bidding for projects in states like Uttar Pradesh and Arunachal Pradesh.

- 9. *The Company is yet to place orders for all the plant & machineries for our proposed object, as specified in the Objects of the Issue. Any delay in placing orders, procurement of plant & machineries may delay our implementation schedule and may also lead to increase in price of these plant & machineries, further affecting our revenue and profitability.***

The Company has not yet placed orders for any of the plant and machinery necessary for our proposed objectives as outlined in the Objects of the Issue. Any delays in the ordering or procurement process could hinder our implementation schedule, potentially resulting in increased costs for these assets. Such delays may adversely affect our operational timelines and could lead to a reduction in revenue and profitability. We recognize that fluctuations in market conditions may further exacerbate these risks, impacting our ability to achieve our strategic goals within the anticipated timeframe.

- 10. *Our insurance coverage in connection with our business may not be adequate and may adversely affect our operations and profitability.***

Our Company has obtained insurance coverage in respect of certain risks. For further details in relation to our Insurance, please refer to the section titled - Insurance in the chapter titled “Our Business” beginning on page 125 of this Red Herring Prospectus. The insurance policies are renewed periodically to ensure that the coverage is adequate, however, our insurance policies do not cover all risks. There can be no assurance that our insurance policies will be adequate to cover the losses in respect of which the insurance has been availed. If we suffer a significant uninsured loss or if insurance claim in respect of the subject-matter of insurance is not accepted or any insured loss suffered by us significantly exceeds our insurance coverage, our business, financial condition and results of operations may be affected adversely.

Further, in case of instances which are beyond the scope of coverage under the insurance policies taken by the company, our business, financial condition and results of operations may be affected adversely.

Furthermore, the insurance policies taken for the assets are on the name of the “Mayasheel Construction, Partnership Firm”, failure to transfer assets under the company's current name introduces a range of risks including legal uncertainties, potential operational disruptions, reduced financial flexibility, and regulatory concerns.

- 11. *The property of the registered office used by our Company for the purpose of its operations is not owned by us.***

The property used by our Company as its registered office is not owned by us, the same has been taken on lease. Periodic renewals of such lease may increase our costs, since it is subject to rent escalation. Any termination of the lease and/or rental deed due to non-payment of lease rent in connection with these properties or our failure to renew the same, and upon favourable conditions, in a timely manner or at all could adversely affect our operations.

For detailed information with respect to the Land and Properties used by the Company, please refer to the chapter “Our Business” on page no. 125 of this Red Herring Prospectus.

- 12. *Our Company is dependent on third parties for the supply of raw materials required for our projects and is exposed to risks relating to fluctuations in commodity prices and shortage of raw material. Further, we do not have any long-term supply agreements with the raw material providers.***

Raw material costs are dependent on commodity prices, which are subject to fluctuations. There can be no assurance that strong demand, capacity limitations or other problems experienced by our suppliers will not result in occasional shortages or delay in their supply of raw materials. If we experience a significant or prolonged shortage of raw materials from any of our suppliers and we cannot procure the raw materials from other sources, we would be



unable to meet our project execution schedules in timely manner, which would adversely affect our sales, margins and customer relations. Further, in the absence of any long-term supply agreements, we cannot assure that a particular supplier will continue to supply raw materials to us in the future. In the event the prices of such raw materials were to rise substantially, we may find it difficult to make alternative arrangements for suppliers of our raw materials, on the terms acceptable to us, which could materially affect our business, results of operations and financial condition.

13. Our business demands substantial working capital, and any delays in securing the necessary funds could negatively affect our financial performance.

Our Company's business operations require a significant amount of working capital. In our business, working capital is often required to finance the procurement of raw material, payment of wages and salaries, site operations, and transportation and logistics. In the event, we are unable to source the required amount of working capital, we might not be able to efficiently satisfy the demand of our clients in a timely manner or at all. Even if we are able to source the required amount of funds, we cannot assure you that such funds would be sufficient to meet our cost estimates, which could have adverse effect on our financial conditions and results of operations.

The details of our working capital for the projected, estimated and restated period are as follows:

(Rupees in Lakhs)

Particulars	March 31, 2023 (A)	March 31, 2024 (A)	March 31, 2025 (A)	March 31, 2026 (P)
Current Assets				
Inventory	693.34	1,164.21	2,158.69	1,612.93
Trade Receivables	3,046.86	1,199.38	1,656.99	3,054.79
Other Current Assets	347.46	2,225.43	1,598.18	2,138.36
Cash & Cash Equivalent	39.58	649.06	385.07	417.90
Total Current Assets	4,127.24	5,238.08	5,798.93	7,223.98
Current Liabilities				
Trade Payables	1,902.72	2,313.73	2,143.22	2,295.68
Other Current Liabilities	190.78	308.12	217.04	420.85
Short Term Provisions	0.00	0.00	41.92	52.61
Total Current Liabilities	2,093.50	2,621.85	2,402.18	2,769.13
Working Capital Requirement	2,033.74	2,616.22	3,396.75	4,454.85
Short Term Borrowings	1,518.10	1,488.41	1,355.05	1,450.00
Internal Accruals**	515.64	1,127.81	2,041.71	1,604.85
IPO Proceeds	-	-	-	1,400.00

Further, our business strategy is to enhance our project execution capabilities and focus on construction of road and highways. Hence, increases the working capital requirement of the company. A liquidity crunch may also result in increased working capital borrowings and, consequently, higher finance costs which will adversely impact our profitability.

14. As an integral aspect of our business operations, it is necessary for us to provide bank guarantees and additional guarantees. Failing to secure these guarantees or the activation of such guarantees has the potential to negatively impact our cash flows and financial standing.

In alignment with industry norms, our operational framework necessitates the provision of financial and performance bank guarantees in fulfillment of contractual obligations for our projects. Typically, these guarantees are issued to the relevant authorities with whom contractual arrangements for our projects have been established. However, a potential challenge lies in consistently securing new financial and performance bank guarantees to commensurate with our operational requirements. Difficulties in providing sufficient collateral to underpin these guarantees or letters of credit may impede our capacity to enter into new contracts and procure essential supplies.

The occurrence of unforeseen circumstances may render us incapable of meeting any or all our contractual obligations pertaining to ongoing projects, potentially leading to defaults under our contracts and subsequent invocation of the bank guarantees issued by us. In the event of such an invocation, there exists the potential for a substantial adverse impact on our business and financial performance.

Further, the company has certain contingent liabilities with respect to the performance guarantee provided by the company, details of which are as follows:

(Rupees in Lakhs)

Particulars	As on 31 st March, 2025	As At 31st March	
		2024	2023
1. Bank Guarantee/ LC Discounting for which FDR margin money has been given to the bank as Security	3,558.86	2,936.86	1,832.38
2. Capital Commitment	-	-	-
3. Income Tax Demand	-	-	-
4. TDS Demands	-	-	-
5. ESIC Demand	-	-	-
Total Contingent Liabilities	3,558.86	2,936.86	1,832.38

15. The company procures majority of its raw material from suppliers belonging to state of Assam ,Nagaland and West Bengal. Any dispute with one or more of them may adversely affect our business operations.

Our company procures raw materials from various suppliers. As mentioned in the table below, we have a significance dependency on suppliers belongs from the state of Assam, Nagaland and West Bengal to procure raw material.

The details of raw material purchased from state of Assam and West Bengal for the three preceding financial year is mentioned as follows:

(Rupees in Lakhs)

State	March 31, 2025		March 31, 2024		March 31, 2023	
	Amount	% of total raw material procure	Amount	% of total raw material procure	Amount	% of total raw material procure
Assam (A)	5,482.22	58.25%	3,219.16	45.14%	1,644.69	23.87%
Nagaland(B)	1,597.33	16.97%	1,897.53	26.61%	2,437.38	35.38%
West Bengal (C)	430.12	4.57%	602.28	8.45%	785.15	11.40%
Total (A+B+C)	7,509.67	79.79%	5,718.97	53.58%	4,867.22	70.65%
Total Raw Material Purchase	9,411.52	100.00%	7,131.65	100.00%	6,888.81	100.00%



**The % has been derived by dividing the raw material purchase from assam and west Bengal with the Total Raw Material Purchased by the company in the relevant year as mentioned in the Profit and Loss Statement as given in restated financials of the company.*

Though we have not faced any instances of difficulty in procuring the raw material in the last 3 financial year. However, we cannot assure you that we will not face any such situations, or the procurement of raw material will be on commercially viable terms. Furthermore, any dispute with any of the suppliers may damage our relationship with existing and potential suppliers, and in any such event our operations will be adversely affected.

16. The company has high debt equity ratio, indicating a significant reliance on borrowed funds for financing operations and projects.

As a construction company, we are highly capital-intensive and have a significant debt-to-equity ratio indicating a significant reliance on borrowed funds for financing its operations and projects. This structure exposes us to multiple risks, including increased financial obligations arising from interest payments and principal repayment, which could strain our liquidity and operational flexibility. However, our company repay its debt from time to time.

Further, in periods of economic downturns or fluctuations in interest rates, our ability to service debt may be adversely affected, potentially leading to default or the need to refinance debt on unfavourable terms. Further, it could affect our creditworthiness, making it more challenging to secure additional funding. Although we are taking steps to optimize our capital structure and reduce leverage, there can be no assurance that these efforts will fully mitigate the associated risks.

For further details, with regards to the debt and equity components, please refer to the chapter “Financial Statement as restated” on page no. 207 of this Red Herring Prospectus.”

17. We depend on the services of external third-party service providers and contractors to carry out specific components of our projects. Any failure on their part to fulfill their contractual obligation could have adverse implications for our business, operational results, and cash flows.

We engage various independent service providers and contractors for the execution of our projects. Additionally, third-party consultancy firms handle numerous regulatory requirements and approvals, acting as intermediaries with government authorities on our behalf. In the event that a service provider or contractor fails to fulfil its obligations satisfactorily or within stipulated timeframes for a project, or terminates its engagement with us, it may impede our ability to achieve the desired quality, adhere to project timelines, and stay within the pre-estimated cost. Such situations may necessitate incurring additional costs or time to meet the required property development standards consistent with our objectives, potentially leading to reduced profits or, in some instances, significant penalties and losses that may not be recoverable from the respective service provider or contractor.

Even though our company has not encountered any instances regarding the failure on their part to fulfill their contractual obligation during the preceding 3 financial years or during the stub period, there is no guarantee that services provided by independent contractors will consistently meet our satisfaction or quality requirements. However, our company ensures that third-party service providers and contractors meet the necessary credentials as per the requirements, and if needed, their approval must be obtained from the respective department.

18. Our Company is dependent on third parties for the supply of raw materials required for our projects and is exposed to risks relating delay in payments made to them.

Any delay in payment to the creditors or vendors of a company can damaged relationships with suppliers and vendors. Due to delays in payments, suppliers and vendors may lose trust in its ability to meet obligations. This can lead to strained relationships, resulting in:

- Loss of credit terms: Suppliers may demand payment upfront or reduce credit limits, negatively impacting the company's cash flow.
- Reduced supply of goods or services: Creditors may prioritize customers with better payment histories, leading to shortages or delays in acquiring necessary materials.
- Increased costs: As suppliers raise prices or impose penalties for late payments, operational costs for the company can increase.
- Reputational damage: Unpaid creditors might share their dissatisfaction publicly or with other potential business partners, affecting the company's reputation.

Overall, delayed payments can undermine the company's operational efficiency and financial stability. Although, there is no such instance occurred during the last three preceding years, we cannot guarantee that delays will not occur in the future.

19. Projects included in our order book and our future projects may be delayed, modified or cancelled for reasons beyond our control which may materially and adversely affect our business, prospects, reputation, profitability, financial condition and results of operation.

As of March 31, 2025, our order book was Rs. 20,160.19 Lakhs. Our order book sets forth our expected revenues from uncompleted portions of the construction contracts received. However, project delays, modifications in the scope or cancellations may occur from time to time due to either client's or our own default, incidents of force majeure or legal impediments. For example, in some of our projects, we or our clients are obliged to take certain actions, such as acquiring land, making advance payments or opening of letters of credit or moving existing utilities, which may be delayed due to our client's non-performance, our own breaches or force majeure factors. In an EPC project, we may incur significant additional costs due to project delays and our counterparties may seek liquidated damages due to our failure to complete the required estimate or even terminate the construction contract totally or refuse to grant us any extension. The schedule of completion may need to be reset, and we may not be able to recognize revenue if the required percentage of completion is not achieved in the specified timeframe.

For details of our ongoing project, kindly refer the page no. 145 of this Red Herring Prospectus.

Further, we may have escalation clauses in some of our contracts, which, may be interpreted restrictively by our counterparties, who may dispute our claims for additional costs. As a result, our future earnings may be different from the amount in the order book. Due to unexpected changes in a projects scope and schedule, we cannot predict with certainty when or if expected revenues as reflected in the order book will be achieved. In addition, even where a project proceeds as scheduled, it is possible that contracting parties may default and fail to pay amounts owed or receivables due. If any or all of these risks materialize, our business, prospects, reputation, profitability, financial condition and results of operation may be materially and adversely affected. While these events have not occurred in the past, these restrictions could limit our operational flexibility, thereby adversely impacting our business, prospects, results of operations, cash flows, and financial condition.



20. *Our projects require deployment of labour and depend on availability of labour. In case of unavailability of such labour, our business operations could be affected.*

Our projects rely on the availability of the workforce, and our ability to keep workers. If we can't find or retain enough workers, it could negatively impact on our business. Even though our company has not encountered any instances of unavailability of labour during the preceding 3 financial years or during the stub period, we can't guarantee that we will be able to continue with the same workforce or on favorable terms. Any such failure could affect our operations, business processes, and profits. Additionally, recent changes in labor laws in India might increase our costs related to compliance, wages, social security, and workplace safety. We can't guarantee that we'll always comply with these laws, and as our business grows, our labor and employee costs, along with operational expenses, might significantly increase. While our employees are currently not part of a union, there's no assurance they won't seek unionization in the future. If they do, it could make it challenging for us to maintain flexible labor policies, potentially increasing costs and negatively affecting our business.

21. *Our projects face various implementation and other uncertainties, such as the risks of exceeding planned time and cost, which could have negative effects on our business, financial health, operational results, and overall prospects.*

The construction or development of our projects comes with diverse implementation risks, encompassing construction delays, interruptions in the supply of raw materials, setbacks in land acquisition by our project clients, unforeseen cost escalations, force majeure events, cost overruns, disputes with joint venture partners, delays in obtaining necessary licenses by our project clients, or encountering delays in making advance payments. Additionally, we may face regulatory risks, financing risks, and the potential that these projects might ultimately turn out to be unprofitable. Although some of our contracts have escalation clauses to address any additional costs we might face, there's a possibility of encountering cost overruns or even losses in these projects due to unforeseen increases in expenses that may not fall within the coverage of these escalation clauses. Even with escalation clauses present in certain construction contracts, our government clients might interpret applicability in their favor, posing challenges for us in enforcing these clauses to recover the costs incurred in line with the underlying contract. We may be exposed to the risks linked to actual construction costs exceeding the initially agreed-upon scope of the work, which may adversely affect our business, results of operations, cash flows, and financial condition.

There has not been any instance in the past but it may happen that the incremental costs incurred by our Company may not be considered by our project clients despite the escalation clause of the contracts executed by them. However, our company may initiate legal proceedings to recover the same.

22. *Our company utilizes several credit facilities provided by the bank, and in accordance with the sanctioned terms, certain restrictive covenants are imposed on our company. If we are unable to obtain approval from our lenders, it might restrict our scope of activities and obstruct our growth plans.*

We have entered into agreements for availing debt facilities from lender(s). Certain covenants in these agreements require us to obtain approval/permission from our lender(s) in certain conditions. There can be no assurance that we will be able to comply with these financial or other covenants or that we will be able to obtain consents necessary to take the actions. In the event we breach any financial or other covenants, we may be required under the terms of such financing arrangements to immediately repay our borrowings either in whole or in part, together with any related costs. This may adversely impact our results of operations and cash flows.

23. Our Company may incur penalties or liabilities for non-compliances with certain provisions of the GST Act, Income Tax Act, and other applicable laws in the last 5 Years.

Our Company has incurred penalties or liabilities for non-compliance with certain provisions including lapse/ delays in certain filings and/or erroneous filing/ non-filing of e-forms under GST Act, Income Tax Act, and other applicable laws to it in the past years. Such non-compliances/delay Compliances/ erroneous filing/ Non-Filing/ Non-Registration may incur the penalties or liabilities which may affect the results of operations and financial conditions of the company in near future. The details of late filings in past years are given below:

Financial Year	Return Type	Return Period (monthly)	Due Date	Filing date	Delayed number of days
ASSAM (MAYASHEEL CONSTRUCTION)					
2020-2021	GSTR3B	March	20-04-2021	21-04-2021	1
2020-2021	GSTR3B	January	20-02-2021	04-03-2021	12
2020-2021	GSTR3B	December	20-01-2021	17-02-2021	28
2020-2021	GSTR3B	November	20-12-2020	25-01-2021	36
2020-2021	GSTR1	December	11-01-2021	25-01-2021	14
2020-2021	GSTR1	November	11-12-2020	22-01-2021	42
2021-2022	GSTR3B	March	20-04-2022	28-04-2022	8
2021-2022	GSTR3B	October	20-11-2021	23-11-2021	3
2021-2022	GSTR1	March	11-04-2022	12-04-2022	1
2022-2023	GSTR3B	October	20-11-2022	25-11-2022	5
2023-2024	GSTR3B	March	20-04-2024	17-05-2024	27
2023-2024	GSTR3B	February	20-03-2024	01-04-2024	12
2023-2024	GSTR3B	December	20-01-2024	09-02-2024	20
2023-2024	GSTR3B	October	20-11-2023	08-12-2023	18
2023-2024	GSTR3B	June	20-07-2023	09-08-2023	20
2024-2025	GSTR3B	May	20-06-2024	26-06-2024	6
2024-2025	GSTR3B	April	20-05-2024	22-05-2024	2
2024-2025	GSTR1	April	11-05-2024	20-05-2024	9
2024-2025	GSTR3B	June	20-07-2024	31-08-2024	42
2024-2025	GSTR1	July	11-08-2024	31-08-2024	20
2024-2025	GSTR3B	July	20-08-2024	31-08-2024	11
2024-2025	GSTR3B	August	20-09-2024	29-10-2024	39
2024-2025	GSTR1	September	11-10-2024	29-10-2024	18
2024-2025	GSTR3B	September	20-10-2024	30-10-2024	10
2024-2025	GSTR3B	October	20-11-2024	31-12-2024	41
2024-2025	GSTR1	November	11-12-2024	13-01-2025	33
2024-2025	GSTR3B	November	20-12-2024	22-01-2025	33
2024-2025	GSTR1	December	11-01-2025	11-02-2025	31
2024-2025	GSTR3B	December	20-01-2025	20-03-2025	59
2024-2025	GSTR1	January	11-02-2025	25-03-2025	42
2024-2025	GSTR3B	January	20-02-2025	25-03-2025	33
2024-2025	GSTR1	February	11-03-2025	25-03-2025	14
2024-2025	GSTR3B	February	20-03-2025	25-03-2025	5
2024-2025	GSTR3B	March	20-04-2025	28-04-2025	8
2020-21	GSTR-9	Annually	28-02-2022	28-06-2023	485
2020-21	GSTR-9C	Annually	28-02-2022	28-06-2023	485
2021-22	GSTR-9	Annually	28-02-2023	28-06-2023	120
2021-22	GSTR-9C	Annually	28-02-2023	30-06-2023	122
2022-23	GSTR-9	Annually	31-12-2023	10-07-2024	192

2022-23	GSTR-9C	Annually	31-12-2023	30-10-2024	304
ASSAM (MAYASHEEL VENTURES LIMITED)					
2024-2025	GSTR1	July	11-08-2024	12-08-2024	1
2024-2025	GSTR3B	November	20-12-2024	24-12-2024	4
2024-2025	GSTR1	December	11-01-2025	13-01-2025	2
2024-2025	GSTR3B	December	20-01-2025	22-01-2025	2
2024-2025	GSTR3B	January	20-02-2025	10-03-2025	18
NAGALAND (MAYASHEEL CONSTRUCTION)					
2020-2021	GSTR3B	March	20-04-2021	22-04-2021	2
2020-2021	GSTR3B	February	20-03-2021	27-03-2021	7
2020-2021	GSTR3B	December	20-01-2021	05-02-2021	16
2020-2021	GSTR1	December	11-01-2021	22-01-2021	11
2021-2022	GSTR3B	March	20-04-2022	28-04-2022	8
2021-2022	GSTR3B	January	20-02-2022	23-02-2022	3
2021-2022	GSTR3B	December	20-01-2022	21-01-2022	1
2021-2022	GSTR3B	October	20-11-2021	23-11-2021	3
2021-2022	GSTR3B	July	20-08-2021	21-08-2021	1
2021-2022	GSTR3B	May	20-06-2021	16-07-2021	26
2021-2022	GSTR3B	April	20-05-2021	31-05-2021	11
2021-2022	GSTR1	March	11-04-2022	28-04-2022	17
2022-2023	GSTR3B	January	20-02-2023	23-02-2023	3
2022-2023	GSTR3B	October	20-11-2022	24-11-2022	4
2022-2023	GSTR1	April	11-05-2022	16-05-2022	5
2023-2024	GSTR3B	March	20-04-2024	20-07-2024	91
2023-2024	GSTR3B	January	20-02-2024	23-02-2024	3
2023-2024	GSTR3B	December	20-01-2024	25-01-2024	5
2023-2024	GSTR3B	September	20-10-2023	04-11-2023	15
2024-2025	GSTR3B	May	20-06-2024	20-07-2024	30
2024-2025	GSTR3B	April	20-05-2024	20-07-2024	61
2024-2025	GSTR1	June	11-07-2024	20-07-2024	9
2024-2025	GSTR1	May	11-06-2024	20-07-2024	39
2024-2025	GSTR1	April	11-05-2024	20-07-2024	70
2024-2025	GSTR3B	August	20-09-2024	21-09-2024	1
2024-2025	GSTR3B	September	20-10-2024	17-02-2025	120
2024-2025	GSTR3B	October	20-11-2024	20-03-2025	120
2024-2025	GSTR1	October	11-11-2024	17-02-2024	98
2024-2025	GSTR3B	November	20-12-2024	20-03-2025	90
2024-2025	GSTR1	November	11-12-2024	20-03-2024	99
2024-2025	GSTR1	December	11-01-2025	25-04-2025	104
2024-2025	GSTR3B	December	20-01-2025	25-04-2025	95
2024-2025	GSTR1	January	11-02-2025	25-04-2025	73
2024-2025	GSTR3B	January	20-02-2025	25-04-2025	64
2024-2025	GSTR1	February	11-03-2025	25-04-2025	45
2024-2025	GSTR3B	February	20-03-2025	25-04-2025	36
2024-2025	GSTR1	March	11-04-2025	25-04-2025	14
2024-2025	GSTR3B	March	20-04-2025	26-04-2025	6
2020-21	GSTR-9	Annually	28-02-2022	28-06-2023	485
2020-21	GSTR-9C	Annually	28-02-2022	28-06-2023	485
2021-22	GSTR-9	Annually	28-02-2023	28-06-2023	120
2021-22	GSTR-9C	Annually	28-02-2023	28-06-2023	120
2022-23	GSTR-9	Annually	31-12-2023	30-10-2024	304
2022-23	GSTR-9C	Annually	31-12-2023	30-10-2024	304

NAGALAND (MAYASHEEL VENTURES LIMITED)					
2024-2025	GSTR1	July	11-08-2024	12-08-2024	1
2024-2025	GSTR3B	December	20-01-2025	22-01-2025	2
2024-2025	GSTR1	December	11-01-2025	13-01-2025	2
2024-2025	GSTR3B	January	20-02-2025	10-03-2025	18
MANIPUR (MAYASHEEL CONSTRUCTION)					
2021-2022	GSTR3B	March	20-04-2022	20-06-2022	61
2021-2022	GSTR3B	January	20-02-2022	24-02-2022	4
2021-2022	GSTR3B	October	20-11-2021	23-11-2021	3
2021-2022	GSTR1	March	11-04-2022	18-04-2022	7
2021-2022	GSTR1	September	11-10-2021	13-10-2021	2
2022-2023	GSTR3B	January	20-02-2023	07-03-2023	15
2022-2023	GSTR3B	December	20-01-2023	07-03-2023	46
2022-2023	GSTR3B	October	20-11-2022	07-12-2022	17
2022-2023	GSTR3B	September	20-10-2022	21-10-2022	1
2022-2023	GSTR3B	August	20-09-2022	06-10-2022	16
2022-2023	GSTR3B	July	20-08-2022	10-09-2022	21
2022-2023	GSTR3B	June	20-07-2022	10-09-2022	52
2022-2023	GSTR3B	April	20-05-2022	20-06-2022	31
2022-2023	GSTR1	January	11-02-2023	07-03-2023	24
2022-2023	GSTR1	July	11-08-2022	10-09-2022	30
2022-2023	GSTR1	May	11-06-2022	20-06-2022	9
2022-2023	GSTR1	April	11-05-2022	20-06-2022	40
2023-2024	GSTR3B	January	20-02-2024	23-02-2024	3
2024-2025	GSTR3B	June	20-07-2024	21-07-2024	1
2024-2025	GSTR3B	May	20-06-2024	21-06-2024	1
2024-2025	GSTR3B	August	20-09-2024	24-09-2024	4
2024-2025	GSTR1	December	11-01-2025	13-01-2025	2
2024-2025	GSTR3B	December	20-01-2025	22-01-2025	2
2021-22	GSTR-9	Annually	28-02-2023	28-06-2023	120
2021-22	GSTR-9C	Annually	28-02-2023	28-06-2023	120
2022-23	GSTR-9	Annually	31-12-2023	30-10-2024	304
2022-23	GSTR-9C	Annually	31-12-2023	30-10-2024	304
MANIPUR (MAYASHEEL CONSTRUCTION)					
2024-2025	GSTR1	July	11-08-2024	24-08-2024	13
2024-2025	GSTR3B	July	20-08-2024	24-08-2024	4
2024-2025	GSTR3B	August	20-09-2024	26-10-2024	36
ARUNACHAL PRADESH (MAYASHEEL CONSTRUCTION)					
2021-2022	GSTR3B	March	20-04-2022	08-06-2022	49
2021-2022	GSTR3B	February	20-03-2022	06-04-2022	17
2021-2022	GSTR1	March	11-04-2022	12-04-2022	1
2022-2023	GSTR3B	March	20-04-2023	08-11-2023	202
2022-2023	GSTR3B	October	20-11-2022	14-12-2022	24
2022-2023	GSTR3B	September	20-10-2022	21-10-2022	1
2022-2023	GSTR3B	April	20-05-2022	08-06-2022	19
2022-2023	GSTR1	November	11-12-2022	14-12-2022	3
2022-2023	GSTR1	June	11-07-2022	19-07-2022	8
2022-2023	GSTR1	April	11-05-2022	08-06-2022	28
2023-2024	GSTR3B	February	20-03-2024	11-04-2024	22
2023-2024	GSTR3B	January	20-02-2024	23-02-2024	3
2023-2024	GSTR3B	September	20-10-2023	08-11-2023	19
2023-2024	GSTR3B	August	20-09-2023	08-11-2023	49
2023-2024	GSTR3B	July	20-08-2023	08-11-2023	80

2023-2024	GSTR3B	June	20-07-2023	08-11-2023	111
2023-2024	GSTR3B	May	20-06-2023	08-11-2023	141
2023-2024	GSTR3B	April	20-05-2023	08-11-2023	172
2023-2024	GSTR1	September	11-10-2023	08-11-2023	28
2023-2024	GSTR1	August	11-09-2023	08-11-2023	58
2023-2024	GSTR1	July	11-08-2023	08-11-2023	89
2023-2024	GSTR1	June	11-07-2023	08-11-2023	120
2023-2024	GSTR1	May	11-06-2023	08-11-2023	150
2023-2024	GSTR1	April	11-05-2023	08-11-2023	181
2024-2025	GSTR3B	May	20-06-2024	21-06-2024	1
2024-2025	GSTR3B	June	20-07-2024	26-10-2024	98
2024-2025	GSTR1	July	11-08-2024	26-10-2024	76
2024-2025	GSTR3B	July	20-08-2024	26-10-2024	67
2024-2025	GSTR1	August	11-09-2024	26-10-2024	45
2024-2025	GSTR3B	August	20-09-2024	26-10-2024	36
2024-2025	GSTR1	September	11-10-2024	26-10-2024	15
2024-2025	GSTR3B	September	20-10-2024	26-10-2024	6
2024-2025	GSTR1	December	11-01-2025	13-01-2025	2
2024-2025	GSTR3B	December	20-01-2025	22-01-2025	2
2021-22	GSTR-9	Annually	28-02-2023	30-10-2024	610
2021-22	GSTR-9C	Annually	28-02-2023	30-10-2024	610
2022-23	GSTR-9	Annually	31-12-2023	30-10-2024	304
2022-23	GSTR-9C	Annually	31-12-2023	30-10-2024	304
ARUNACHAL PRADESH (MAYASHEEL VENTURES LIMITED)					
2024-2025	GSTR1	July	11-08-2024	11-09-2024	31
2024-2025	GSTR3B	July	20-08-2024	11-09-2024	22
2024-2025	GSTR3B	August	20-09-2024	26-10-2024	36
2024-2025	GSTR1	September	11-10-2024	26-10-2024	15
2024-2025	GSTR3B	September	20-10-2024	26-10-2024	6
UTTAR PRADESH (MAYASHEEL CONSTRUCTION)					
2019-2020	GSTR3B	March	20-04-2020	20-08-2020	122
2019-2020	GSTR3B	February	20-03-2020	09-07-2020	111
2019-2020	GSTR3B	January	20-02-2020	19-03-2020	28
2019-2020	GSTR3B	December	20-01-2020	17-02-2020	28
2019-2020	GSTR3B	November	20-12-2019	14-01-2020	25
2019-2020	GSTR3B	October	20-11-2019	06-01-2020	47
2019-2020	GSTR3B	September	20-10-2019	13-12-2019	54
2019-2020	GSTR3B	August	20-09-2019	13-12-2019	84
2019-2020	GSTR3B	July	20-08-2019	12-12-2019	114
2019-2020	GSTR3B	June	20-07-2019	26-08-2019	37
2019-2020	GSTR3B	May	20-06-2019	12-08-2019	53
2019-2020	GSTR3B	April	20-05-2019	31-07-2019	72
2019-2020	GSTR1	March	11-04-2020	20-08-2020	131
2019-2020	GSTR1	February	11-03-2020	14-07-2020	125
2019-2020	GSTR1	January	11-02-2020	29-03-2020	47
2019-2020	GSTR1	December	11-01-2020	19-02-2020	39
2019-2020	GSTR1	November	11-12-2019	10-01-2020	30
2019-2020	GSTR1	October	11-11-2019	10-01-2020	60
2019-2020	GSTR1	September	11-10-2019	10-01-2020	91
2019-2020	GSTR1	August	11-09-2019	10-01-2020	121
2019-2020	GSTR1	July	11-08-2019	10-01-2020	152
2019-2020	GSTR1	June	11-07-2019	10-01-2020	183

2019-2020	GSTR1	May	11-06-2019	12-08-2019	62
2019-2020	GSTR1	April	11-05-2019	07-08-2019	88
2020-2021	GSTR3B	March	20-04-2021	26-06-2021	67
2020-2021	GSTR3B	February	20-03-2021	30-03-2021	10
2020-2021	GSTR3B	January	20-02-2021	06-03-2021	14
2020-2021	GSTR3B	December	20-01-2021	08-02-2021	19
2020-2021	GSTR3B	November	20-12-2020	30-01-2021	41
2020-2021	GSTR3B	October	20-11-2020	08-12-2020	18
2020-2021	GSTR3B	September	20-10-2020	28-11-2020	39
2020-2021	GSTR3B	August	20-09-2020	20-10-2020	30
2020-2021	GSTR3B	July	20-08-2020	20-10-2020	61
2020-2021	GSTR3B	June	20-07-2020	12-09-2020	54
2020-2021	GSTR3B	May	20-06-2020	12-09-2020	84
2020-2021	GSTR3B	April	20-05-2020	24-08-2020	96
2020-2021	GSTR1	March	11-04-2021	26-06-2021	76
2020-2021	GSTR1	February	11-03-2021	30-03-2021	19
2020-2021	GSTR1	December	11-01-2021	30-01-2021	19
2020-2021	GSTR1	November	11-12-2020	18-01-2021	38
2020-2021	GSTR1	October	11-11-2020	08-12-2020	27
2020-2021	GSTR1	September	11-10-2020	28-11-2020	48
2020-2021	GSTR1	August	11-09-2020	20-10-2020	39
2020-2021	GSTR1	July	11-08-2020	18-10-2020	68
2020-2021	GSTR1	June	11-07-2020	18-10-2020	99
2020-2021	GSTR1	May	11-06-2020	25-08-2020	75
2020-2021	GSTR1	April	11-05-2020	25-08-2020	106
2021-2022	GSTR3B	March	20-04-2022	10-05-2022	20
2021-2022	GSTR3B	February	20-03-2022	22-04-2022	33
2021-2022	GSTR3B	January	20-02-2022	11-04-2022	50
2021-2022	GSTR3B	December	20-01-2022	04-04-2022	74
2021-2022	GSTR3B	November	20-12-2021	26-03-2022	96
2021-2022	GSTR3B	October	20-11-2021	17-02-2022	89
2021-2022	GSTR3B	September	20-10-2021	25-01-2022	97
2021-2022	GSTR3B	August	20-09-2021	29-11-2021	70
2021-2022	GSTR3B	July	20-08-2021	13-09-2021	24
2021-2022	GSTR3B	June	20-07-2021	13-08-2021	24
2021-2022	GSTR3B	May	20-06-2021	21-07-2021	31
2021-2022	GSTR3B	April	20-05-2021	10-07-2021	51
2021-2022	GSTR1	March	11-04-2022	09-05-2022	28
2021-2022	GSTR1	February	11-03-2022	11-04-2022	31
2021-2022	GSTR1	January	11-02-2022	04-04-2022	52
2021-2022	GSTR1	December	11-01-2022	02-04-2022	81
2021-2022	GSTR1	November	11-12-2021	23-02-2022	74
2021-2022	GSTR1	October	11-11-2021	29-11-2021	18
2021-2022	GSTR1	August	11-09-2021	23-09-2021	12
2021-2022	GSTR1	July	11-08-2021	02-09-2021	22
2021-2022	GSTR1	June	11-07-2021	13-08-2021	33
2021-2022	GSTR1	May	11-06-2021	21-07-2021	40
2021-2022	GSTR1	April	11-05-2021	09-07-2021	59
2022-2023	GSTR3B	March	20-04-2023	24-04-2023	4
2022-2023	GSTR3B	December	20-01-2023	25-01-2023	5
2022-2023	GSTR3B	November	20-12-2022	30-12-2022	10
2022-2023	GSTR3B	October	20-11-2022	24-11-2022	4
2022-2023	GSTR3B	September	20-10-2022	29-10-2022	9
2022-2023	GSTR3B	June	20-07-2022	10-08-2022	21



2022-2023	GSTR3B	May	20-06-2022	21-06-2022	1
2022-2023	GSTR3B	April	20-05-2022	24-05-2022	4
2022-2023	GSTR1	March	11-04-2023	12-04-2023	1
2023-2024	GSTR3B	March	20-04-2024	22-04-2024	2
2023-2024	GSTR3B	February	20-03-2024	21-03-2024	1
2023-2024	GSTR3B	October	20-11-2023	24-11-2023	4
2023-2024	GSTR3B	July	20-08-2023	25-08-2023	5
2023-2024	GSTR3B	June	20-07-2023	21-07-2023	1
2023-2024	GSTR3B	May	20-06-2023	24-06-2023	4
2023-2024	GSTR3B	April	20-05-2023	23-05-2023	3
2023-2024	GSTR1	January	11-02-2024	20-02-2024	9
2024-2025	GSTR3B	September	20-10-2024	21-10-2024	1
2024-2025	GSTR3B	December	20-01-2025	22-01-2025	2
2019-20	GSTR-9	Annually	31-03-2021	30-06-2023	821
2019-20	GSTR-9C	Annually	31-03-2021	30-10-2024	1309
2020-21	GSTR-9	Annually	28-02-2022	30-06-2023	487
2020-21	GSTR-9C	Annually	28-02-2022	30-10-2024	975
2021-22	GSTR-9	Annually	28-02-2023	30-06-2023	122
2021-22	GSTR-9C	Annually	28-02-2023	30-10-2024	610
2022-23	GSTR-9	Annually	31-12-2023	30-10-2024	304
2022-23	GSTR-9C	Annually	31-12-2023	30-10-2024	304

UTTAR PRADESH (MAYASHEEL VENTURES LIMITED)

2024-2025	GSTR1	July	11-08-2024	12-08-2024	1
2024-2025	GSTR1	December	11-01-2025	13-01-2025	2

ESI

Year	Return Type	Return Month	Due Date	Filing Date	Delayed Number of days
2019-20	ESI Return	Apr-19	15-05-2019	14-06-2019	30
2019-20	ESI Return	Jun-19	15-07-2019	16-07-2019	1
2019-20	ESI Return	Jul-19	15-08-2019	17-08-2019	2
2019-20	ESI Return	Aug-19	15-09-2019	19-09-2019	4
2019-20	ESI Return	Sep-19	15-10-2019	24-10-2019	9
2019-20	ESI Return	Oct-19	15-11-2019	16-12-2019	31
2019-20	ESI Return	Nov-19	15-12-2019	16-12-2019	1
2019-20	ESI Return	Jan-20	15-02-2020	19-02-2020	4
2019-20	ESI Return	Mar-20	15-04-2020	18-05-2020	33
2020-21	ESI Return	Apr-20	15-05-2020	18-05-2020	3
2020-21	ESI Return	Jun-20	15-07-2020	10-08-2020	26
2020-21	ESI Return	Jul-20	15-08-2020	27-08-2020	12
2020-21	ESI Return	Aug-20	15-09-2020	18-09-2020	3
2020-21	ESI Return	Sep-20	15-10-2020	16-10-2020	1
2020-21	ESI Return	Oct-20	15-11-2020	18-12-2020	33
2020-21	ESI Return	Nov-20	15-12-2020	08-01-2021	24
2020-21	ESI Return	Dec-20	15-01-2021	29-01-2021	14
2020-21	ESI Return	Jan-21	15-02-2021	15-04-2021	59
2020-21	ESI Return	Feb-21	16-03-2021	15-04-2021	30
2020-21	ESI Return	Apr-20	15-05-2020	18-05-2020	3
2021-22	ESI Return	Apr-21	15-05-2021	15-07-2021	61
2021-22	ESI Return	May-21	15-06-2021	15-07-2021	30
2021-22	ESI Return	Jun-21	15-07-2021	14-08-2021	30
2021-22	ESI Return	Jul-21	15-08-2021	14-10-2021	60

2021-22	ESI Return	Aug-21	15-09-2021	14-10-2021	29
2021-22	ESI Return	Sep-21	15-10-2021	25-11-2021	41
2021-22	ESI Return	Nov-21	15-12-2021	15-01-2022	31
2021-22	ESI Return	Dec-21	15-01-2022	15-02-2022	31
2021-22	ESI Return	Jan-22	15-02-2022	05-04-2022	49
2021-22	ESI Return	Mar-22	15-04-2022	22-07-2022	98
2022-23	ESI Return	Apr-22	15-05-2022	22-07-2022	68
2022-23	ESI Return	May-22	15-06-2022	07-10-2022	114
2022-23	ESI Return	Jun-22	15-07-2022	07-10-2022	84
2022-23	ESI Return	Jul-22	15-08-2022	07-10-2022	53
2022-23	ESI Return	Aug-22	15-09-2022	15-10-2022	30
2022-23	ESI Return	Sep-22	15-10-2022	15-11-2022	31
2022-23	ESI Return	Nov-22	15-12-2022	26-12-2022	11
2022-23	ESI Return	Jan-23	15-02-2023	10-03-2023	23
2022-23	ESI Return	Mar-23	15-04-2023	20-05-2023	35
2022-23	ESI Return	Apr-22	15-05-2022	22-07-2022	68
2023-24	ESI Return	Apr-23	15-05-2023	19-05-2023	4
2023-24	ESI Return	May-23	15-06-2023	21-06-2023	6
2023-24	ESI Return	Jun-23	15-07-2023	04-09-2023	51
2023-24	ESI Return	Jul-23	15-08-2023	04-09-2023	20
2023-24	ESI Return	Aug-23	15-09-2023	31-10-2023	46
2023-24	ESI Return	Sep-23	15-10-2023	25-10-2023	10
2023-24	ESI Return	Oct-23	15-11-2023	22-12-2023	37
2023-24	ESI Return	Dec-23	15-01-2024	24-01-2024	9
2023-24	ESI Return	Jan-24	15-02-2024	17-04-2024	62
2023-24	ESI Return	Feb-24	15-03-2024	31-03-2024	16
2023-24	ESI Return	Mar-24	15-04-2024	17-04-2024	2
2023-24	ESI Return	Apr-23	15-05-2023	19-05-2023	4
2024-25	ESI Return	May-24	15-06-2024	28-06-2024	13
2024-25	ESI Return	June-24	15-07-2024	09-08-2024	24

EPF

Year	Return Type	Return Month	Due Date	Filing Date	Delayed Number of days
2019-20	ECR	Apr-19	15-05-2019	14-06-2019	30
2019-20	ECR	Jun-19	15-07-2019	16-07-2019	1
2019-20	ECR	Jul-19	15-08-2019	17-08-2019	2
2019-20	ECR	Aug-19	15-09-2019	19-09-2019	4
2019-20	ECR	Sep-19	15-10-2019	24-10-2019	9
2019-20	ECR	Oct-19	15-11-2019	16-12-2019	31
2019-20	ECR	Nov-19	15-12-2019	16-12-2019	1
2019-20	ECR	Jan-20	15-02-2020	19-02-2020	4
2019-20	ECR	Mar-20	15-04-2020	18-05-2020	33
2019-20	ECR	Apr-19	15-05-2019	14-06-2019	30
2019-20	ECR	Jun-19	15-07-2019	16-07-2019	1
2020-21	ECR	Apr-20	15-05-2020	18-05-2020	3
2020-21	ECR	Jun-20	15-07-2020	10-08-2020	26
2020-21	ECR	Jul-20	15-08-2020	27-08-2020	12
2020-21	ECR	Sep-20	15-10-2020	16-10-2020	1
2020-21	ECR	Oct-20	15-11-2020	18-12-2020	33
2020-21	ECR	Nov-20	15-12-2020	07-01-2021	23
2020-21	ECR	Dec-20	15-01-2021	29-01-2021	14
2020-21	ECR	Jan-21	15-02-2021	15-04-2021	59
2020-21	ECR	Feb-21	15-03-2021	16-04-2021	32

2021-22	ECR	May-21	15-06-2021	04-09-2021	81
2021-22	ECR	Jun-21	15-07-2021	04-09-2021	51
2021-22	ECR	Jul-21	15-08-2021	14-09-2021	30
2021-22	ECR	Aug-21	15-09-2021	14-10-2021	29
2021-22	ECR	Sep-21	15-10-2021	25-11-2021	41
2021-22	ECR	Oct-21	15-11-2021	04-01-2022	50
2021-22	ECR	Nov-21	15-12-2021	15-01-2022	31
2021-22	ECR	Dec-21	15-01-2022	15-02-2022	31
2021-22	ECR	Jan-22	15-02-2022	05-04-2022	49
2021-22	ECR	Feb-22	15-03-2022	30-04-2022	46
2021-22	ECR	Mar-22	15-04-2022	24-09-2022	162
2022-23	ECR	Apr-22	15-05-2022	24-09-2022	132
2022-23	ECR	May-22	15-06-2022	07-07-2022	22
2022-23	ECR	Jun-22	15-07-2022	23-07-2022	8
2022-23	ECR-UP	Jan-23	15-02-2023	10-03-2023	23
2022-23	ECR-Assam	Dec-22	15-01-2023	15-03-2023	59
2022-23	ECR-Assam	Jan-23	15-02-2023	15-03-2023	28
2022-23	ECR-Assam	Mar-23	15-04-2023	29-04-2023	14
2023-24	ECR-UP	Apr-23	15-05-2023	19-05-2023	4
2023-24	ECR-UP	May-23	15-06-2023	21-06-2023	6
2023-24	ECR-UP	Jun-23	15-07-2023	24-07-2023	9
2023-24	ECR-UP	Jul-23	15-08-2023	04-09-2023	20
2023-24	ECR-UP	Sep-23	15-10-2023	21-10-2023	6
2023-24	ECR-UP	Oct-23	15-11-2023	20-12-2023	35
2023-24	ECR-UP	Nov-23	15-12-2023	21-01-2024	37
2023-24	ECR-UP	Dec-23	15-01-2024	25-01-2024	10
2023-24	ECR-UP	Jan-24	15-02-2024	23-02-2024	8
2023-24	ECR-UP	Feb-24	15-03-2024	31-03-2024	16
2023-24	ECR-Nagaland	Nov-23	15-12-2023	31-03-2024	107
2023-24	ECR-Nagaland	Dec-23	15-01-2024	25-01-2024	10
2023-24	ECR-Nagaland	Jan-24	15-02-2024	05-03-2024	19
2023-24	ECR-Nagaland	Feb-24	15-03-2024	31-03-2024	16
2023-24	ECR-Assam	Apr-23	15-05-2023	20-05-2023	5
2023-24	ECR-Assam	May-23	15-06-2023	21-06-2023	6
2023-24	ECR-Assam	Jun-23	15-07-2023	31-07-2023	16
2023-24	ECR-Assam	Jul-23	15-08-2023	11-09-2023	27
2023-24	ECR-Assam	Aug-23	15-09-2023	27-09-2023	12
2023-24	ECR-Assam	Sep-23	15-10-2023	21-10-2023	6
2023-24	ECR-Assam	Oct-23	15-11-2023	18-12-2023	33
2024-25	ECR UP	May-24	15-06-2024	28-06-2024	13
2024-25	ECR Nagaland	May-24	15-06-2024	28-06-2024	13
2024-25	ECR Assam	May-24	15-06-2024	28-06-2024	13
2024-25	ECR	June-24	15-07-2024	09-08-2024	24

Income tax Return

Year	Return Type	Return Period	Due Date	Filing Date	Delayed numbers of days
2019-20	ITR-6	Annually	31-01-2021	10-02-2021	10
2021-22	ITR-6	Annually	31-10-2022	23-11-2022	23
2022-23	ITR-6	Annually	31-10-2023	24-12-2023	54

TDS

Year	Return Type	Return Month	Due Date	Filing date	Delayed number of days
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2019-20	26Q	July 19 to Sep 19	31-10-2019	14-11-2019	14
2019-20	24Q	Oct 19 to Dec 19	31-01-2020	10-02-2020	10
2019-20	26Q	July 19 to Sep 19	31-10-2019	14-11-2019	14
2020-21	26Q	July 20 to Sep 20	31-03-2021	06-07-2021	97
2020-21	26Q	Oct 20 to Dec 20	31-01-2021	25-02-2021	25
2020-21	26Q	Jan 21 to March 21	15-07-2021	21-12-2021	159
2020-21	24Q	Oct 20 to Dec 20	31-01-2021	17-02-2021	17
2020-21	24Q	Jan 21 to March 21	15-07-2021	22-09-2021	69
2021-22	26Q	April 21 to June 21	31-07-2021	27-09-2021	58
2021-22	26Q	Jan 22 to March 22	31-05-2022	05-08-2022	66
2021-22	24Q	April 21 to June 21	31-07-2021	27-09-2021	58
2021-22	24Q	Jan 22 to March 22	31-05-2022	09-07-2022	39
2022-23	26Q	April 22 to June 22	31-07-2022	01-09-2022	32
2022-23	26Q	July 22 to Sep 22	30-11-2022	02-12-2022	2
2022-23	26Q	Jan 23 to March 23	31-05-2023	17-06-2023	17
2022-23	24Q	April 22 to June 22	31-07-2022	01-09-2022	32
2022-23	24Q	July 22 to Sep 22	30-11-2022	01-12-2022	1
2022-23	24Q	Jan 23 to March 23	31-05-2023	11-07-2023	41
2023-24	26Q	April 23 to June 23	30-09-2023	31-10-2023	31
2023-24	26Q	Jan 24 to March 24	31-05-2024	17-08-2024	78
2023-24	24Q	April 23 to June 23	31-07-2023	14-08-2023	14
2023-24	24Q	July 23 to Sep 23	31-10-2023	07-11-2023	7
2023-24	24Q	Jan 24 to March 24	31-05-2024	24-07-2024	54

The reasons for such delay were attributable to the operational issue, such as website glitch or change in respective online portal, there was delay in filling of the GST and EPF and ESI returns. Further, the Company is taking mitigation steps to address and reduce these delays such as:

1. Training and development sessions for the staff.
2. Collaboration with tax consultants and legal advisors, wherever required

24. Our Company have made certain delays in compliance with certain statutory provisions of the Companies Act, 2013. Such non- compliances / delayed filings may attract penalties and/or fine against the Company and its directors which could impact the financial position of the Company to that extent.

Our Company have made certain delayed filings. The details of delayed filings are given as follows:

S.No.	Particulars	Due Date	Delays Days	Filing Date
1	ADT-1	30-06-2024	02	02-07-2024
2	MGT-14	01-01-2025	17	18-01-2025
3	MGT-14	30-06-2024	08	08-07-2024
4	CHG-1	27-01-2025	15	11-02-2025
5	CHG-1	30-01-2025	12	11-02-2025
6	PAS-6	29-11-2024	161	09-05-2025

There may be recurrences of similar discrepancies in the future that could subject our company to penal consequences under applicable laws. Any such action may adversely impact our business, reputation, and results of operation. However, to mitigate these risks our compliance team meticulously follows a detailed compliance calendar providing for compliances under various applicable laws, including but not limited to the Companies Act.



25. *Our operations are subject to physical hazards and similar risks that could expose us to material liabilities, loss in revenues and increased expenses.*

While construction companies, including us, conduct various site studies during the course of bidding for projects, there are always anticipated or unforeseen risks that may come up due to adverse weather conditions, geological conditions, specification changes and other reasons. Additionally, our operations are subject to hazards inherent in providing engineering and construction services, such as risk of equipment failure, work accidents, fire or explosion, including hazards that may cause injury or loss of life, severe damage to and destruction of property and equipment, and environmental damage. Our policy of covering these risks through contractual limitations of liability, indemnities and insurance may not always be effective and this may have a material adverse effect on our reputation, business, financial condition and results of operation.

Even though our company has not encountered any instances of physical hazards and any similar risks during the preceding 3 financial years or during the stub period, we cannot guarantee that we will not face this situation in the future, our business operation could be affected.

26. *Our operations rely on third-party transportation for the timely delivery of raw materials from our suppliers. Any failure on the part of transporter to fulfill their obligations may significantly impact our business, financial condition, and operational results.*

We operate in the construction sector, specializing in design and execution of construction of Roads and Highways. The success of our endeavors is contingent upon the seamless procurement and transportation of raw materials essential for this project processes, originating from suppliers and reaching our project sites. This supply chain is inherently exposed to diverse uncertainties and risks. Furthermore, the transit of raw materials is susceptible to potential losses or damages arising from accidents or natural disasters. Delays in the delivery of raw materials also pose a risk, potentially impacting our business and operational outcomes negatively. The inability to sustain an uninterrupted and efficient supply of raw materials may exert a material and adverse influence on our business, financial condition, and operational results.

27. *Our Company has entered into certain Related Party Transaction in the past and may continue to do so in the future.*

Our Company has entered into several related party transactions with our Promoters, individuals and entities forming a part of our promoter group relating to our operations. In addition, we have in the past also entered into transactions with other related parties. However, the related party transactions entered into with Promoters/ Directors/ Promoter Group is in compliance with Section 188 of Companies Act, 2013 and other applicable laws. Further, we confirm that the future related party transactions shall be in compliance with Companies Act, SEBI Regulations and other applicable laws.

For further details, please refer to the chapter titled “Financial Information – Restated Financial Information – “Annexure 38” Restated Statement of Related Party Disclosure”. While we believe that all our related party transactions have been conducted on an arm’s length basis as per the Companies Act, 2013, we cannot assure you that we may not have achieved more favourable terms had such transactions been entered into with unrelated parties. There can be no assurance that such transactions, individually or taken together, will not have an adverse effect on our business, prospects, results of operations and financial condition, including because of potential conflicts of interest or otherwise. In addition, our business and growth prospects may decline if we cannot benefit from our relationships with them in the future.

28. *We cannot provide a guarantee that our construction projects or work sites will be entirely free from defects.*

We are dedicated to upholding the quality of our construction projects and strictly adhere to industry standards. Even though our company has not encountered any instances of during the preceding 3 financial years or during the stub period, we cannot provide absolute assurance that the completion of our projects or work sites will consistently align with the specified requirements, nor can we guarantee free from defects. In the event of the identification of defects or faults in our work, damages to our construction due to factors beyond our control, or for any other reasons, we may be exposed to significant contractual liabilities and losses under our project contracts. Such losses have the potential to impact our financial performance and operational results significantly and adversely. Moreover, the discovery of defects or dissatisfaction among customers may lead to the cancellation of project commitments or the refund of advance payments, posing further risks to our business, financial condition, and operational results.

29. *Substantial rises in the costs, scarcity, or delays in the availability of labour and essential materials may impact our projected construction expenses and timelines, potentially leading to cost overruns and reduced profitability.*

As our company is actively involved in the construction of Roads and Highways, our business is susceptible to adverse impacts resulting from fluctuations in the availability, cost, and quality of raw materials and labour. We procure various materials for our projects as aggregates, asphalt, concrete, steel, bitumen, cement, geotextiles, geosynthetics, wood, bricks and blocks, sand, cement, pipes and plumbing materials from external suppliers. The pricing and availability of these essential materials are subject to factors beyond our control, including the cost of their raw materials, overall economic conditions, competitive forces, production costs and levels, transportation costs, indirect taxes and import duties.

Our capacity to execute profitable project development and construction hinges on securing a sufficient and timely supply of materials within our estimated budget. Given our reliance on third-party suppliers, our supply chain may be vulnerable to disruptions beyond our control, such as challenges related to transportation infrastructure, adverse weather conditions, and road accidents.

Certain materials, particularly cement and steel, are susceptible to rapid price increases. Additionally, operating in a labour-intensive industry, challenges in negotiating with labour or their sub-contractors may lead to work stoppages or increased operating costs due to higher-than anticipated wages or benefits.

30. *The average cost of acquisition of Equity Shares by our Promoters could be lower than the Issue Price.*

Our Promoters' average cost of acquisition of Equity Shares in our Company is lower than the Issue Price decided by the Company in consultation with the Lead Manager. For further details regarding average cost of acquisition of Equity Shares by our Promoters in our Company and build-up of Equity Shares by our Promoters in our Company, for more details, please refer page no. 25 of this Red Herring Prospectus.

31. *We require certain approvals and licenses in the ordinary course of business and the failure to successfully obtain/renew such registrations would adversely affect our operations, results of operations and financial condition.*

We are governed by various laws and regulations for our business and operations. We are required, and will continue to be required, to obtain and hold relevant licenses, approvals and permits at state and central government levels for doing our business. The approvals, licenses, registrations and permits obtained by us may contain conditions, some of which could be onerous. Additionally, we will need to apply for renewal of certain approvals, licenses, registrations and permits, which expire or need to update pursuant to conversion of company.



While we have obtained a significant number of approvals, licenses, registrations and permits from the relevant authorities. There can be no assurance that the relevant authority will issue an approval or renew expired approvals within the applicable time period or at all. Any delay in receipt or non-receipt of such approvals, licenses, registrations and permits could result in cost and time overrun or which could affect our related operations. Furthermore, under such circumstances, the relevant authorities may initiate penal action against us, restrain our operations, impose fines/penalties or initiate legal proceedings for our inability to renew/obtain approvals in a timely manner or at all.

These laws and regulations governing us are increasingly becoming stringent and may in the future create substantial compliance or liabilities and costs. While we endeavour to comply with applicable regulatory requirements, it is possible that such compliance measures may restrict our business and operations, result in increased cost and onerous compliance measures, and an inability to comply with such regulatory requirements may attract penalty. For further details regarding the material approvals, licenses, registrations and permits, which have not been obtained by our Company or are, pending renewal, see “Government and Other Approvals” on page 267 of this Red Herring Prospectus.

32. *In addition to normal remuneration, other benefits and reimbursement of expenses of some of our directors and Key Management Personnel who are interested in our Company to the extent of their shareholding and dividend entitlement in our Company.*

Some of our Directors and Key Management Personnel are interested in our Company to the extent of their shareholding and dividend entitlement in our Company, in addition to normal remuneration or benefits and reimbursement of expenses. We cannot assure you that our directors or our Key Management Personnel will always exercise their rights as shareholders to the benefit and best interest of our Company, thereby adversely affecting our business and results of operations and prospects.

33. *We have issued Equity Shares during the last one year at a price that may be below the Issue Price.*

We have issued Equity Shares during the last one year at a price that may be below the Issue Price.

Date of Allotment	Number of Equity Shares allotted	Face Value (₹)	Issue Price (₹)	Nature of Consideration	Nature of allotment
September 16, 2024	9,45,000	10	21	Cash	Private Placement
September 18, 2024	3,00,000	10	21	Cash	Private Placement

34. *Our Company’s operation and growth is dependent upon successful implementation of our business strategies.*

The success of our business depends substantially on our ability to implement our business strategies effectively, within the budgeted framework and in a timely manner. We have successfully executed our business strategies in the past but there can be no guarantee that we can implement the same on time and within the estimated budget going forward, or that we will be able to meet the expectations of our targeted customers. Changes in regulations applicable to us may also make it difficult to implement our business strategies. Failure to implement our business strategies would have a material adverse effect on our business and the results of operations. While these events have not occurred in the past, these restrictions could limit our operational flexibility, thereby adversely impacting our business prospects. For more details kindly refer to chapter “Our Business” beginning on page no. 125 of this Red Herring Prospectus.

- 35. *Our success is dependent on our Promoters, senior management and skilled manpower. Our inability to attract and retain key personnel or the loss of services of our Promoters or Managing Director and Directors may have an adverse effect on our business prospects.***

Our Promoters, Managing Director and senior management have significantly contributed to the growth of our business, and our future success is dependent on the continued services of our senior management team. Mr. Amit Garg, Managing Director and promoter, has experience of 15 years in the Road Construction Industry which turn out beneficial for the Company. An inability to retain any key managerial personnel may have an adverse effect on our operations. Our ability to execute contracts and to obtain new clients also depends on our ability to attract, train, motivate and retain highly skilled professionals, particularly at managerial levels. We might face challenges in recruiting suitably skilled personnel, particularly as we continue to grow and diversify our operations. In the future, we may also not be unable to compete with other larger companies for suitably skilled personnel due to their ability to offer more competitive compensation and benefits. The loss of any of the members of our senior management team, our directors or other key personnel or an inability on our part to manage the attrition levels may materially and adversely impact our business, results of operations, financial condition and growth prospects.

- 36. *If we fail to maintain an effective system of internal controls, we may not be able to successfully manage or accurately report our financial risk.***

Internal controls are checks and measures providing reasonable assurance about the achievement of objectives set by the board of the company, ensuring integrity of financial and other reporting and helping in detection and prevention of frauds. There are chances of circumventing such controls due to collusion or human error.

Even though our company has not encountered any instances of failure of the internal control system during the preceding 3 financial years, we cannot provide assurance that such instances will of not occur in the near future. We also cannot be assured that efficiency and effectiveness of internal control will be always maintained or we will be able to implement adequate measures to rectify or mitigate any such deficiencies in internal control. If internal control weaknesses are not identified or necessary changes are not carried out, it may adversely affect our business, results of operations and financial condition.

- 37. *Certain Agreements, deeds or licenses and certificates may be in the previous name of the company, we have to update the name of our company in all the statutory approvals and certificates due to the conversion of our Company.***

Our certain agreements, deeds or licenses and certificates may be in the name of the erstwhile name “Mayasheel Construction” and we would require to update all of them and we have initiated the process to update them all. However, we cannot guarantee that we will be able to update all these in a timely manner and in case of failure to do so, it may affect our company’s business and operations. Further, we may also face legal and financial complications, increased compliance costs, which may have an adverse effect on our company’s financial condition and performance.

- 38. *There is no monitoring agency appointed by our Company and the deployments of funds are at the discretion of our Management and our Board of Directors, though it shall be monitored by the Audit Committee.***

We intend to use the Net Proceeds for the purposes described in chapter titled “Objects of the Issue” on page 83. The funding requirements mentioned as a part of the objects of the Issue have not been appraised by any bank or financial institution. The deployment of the funds as stated under chapter “Objects of the Issue” is at the discretion of our Board of Directors and is not subject to monitoring by any external independent agency.

As per SEBI (ICDR) Regulations, 2018 appointment of monitoring agency is required only for Issue size above Rs.



10,000 Lakh. Hence, we have not appointed a monitoring agency to monitor the utilization of Issue proceeds. However, the Audit Committee of our Board will monitor the utilization of Issue proceeds. Further, our Company shall inform about material deviations in the utilization of Issue proceeds to the stock exchange and shall also simultaneously make the material deviations / adverse comments of the audit committee public.

39. Certain key performance indicators for certain listed industry peers included in this Red Herring Prospectus have been sourced from public sources and there is no assurance that such financial and other industry information is complete.

Pursuant to the requirements of the SEBI ICDR Regulations, we have included certain key performance indicators, comprising financial and operational information, for certain listed industry peers, in the “Basis for Issue Price” beginning on page 92 of this Red Herring Prospectus. Although this information is sourced from and relied upon on the audited financial statements of the relevant listed industry peers as available on the websites of the Stock Exchanges, including the annual reports of the respective companies submitted to Stock Exchanges, there is no assurance that this information with respect to industry peers is either complete. There may be different methodologies and formulas used to compute the various ratios.

40. Our Company’s future funding requirements, in the form of further issue of capital or other securities and/or loans that might be availed by us, may turn out to be prejudicial to the interest of the shareholders depending upon the terms and conditions on which they are raised.

We may require additional capital from time to time depending on our business needs. Any further issue of Equity Shares or convertible securities would dilute the shareholding of the existing shareholders and such issuance may be done on terms and conditions, which may not be favourable to the existing shareholders. If such funds are raised in the form of loans or debt or preference shares, then it may substantially increase our fixed interest/dividend burden and decrease our cash flows, thus adversely affecting our business, results of operations and financial condition.

Further, we confirm that the future requirement of funding shall be done in compliance of applicable laws and regulations.

41. Industry information included in this Red Herring Prospectus has been derived from an industry report from various websites. The reliability on the forecasts of the reports could be incorrect and would significantly impact our operations.

We have relied on the reports of certain independent third parties for purposes of inclusion of such information in this Red Herring Prospectus. These reports are subject to various limitations and based upon certain assumptions that are subjective in nature. We have not independently verified data from such industry reports and other sources. Although we believe that the data may be considered to be reliable, their accuracy, completeness and underlying assumptions are not guaranteed and their dependability cannot be assured. While we have taken reasonable care in the reproduction of the information, the information has not been prepared or independently verified by us or any of our respective affiliates or advisors and, therefore, we make no representation or warranty, express or implied, as to the accuracy or completeness of such facts and statistics. Due to possibly flawed or ineffective collection methods or discrepancies between published information and market practice and other problems, the statistics herein may be inaccurate or may not be comparable to statistics produced for other economies and should not be unduly relied upon. Further, there is no assurance that they are stated or compiled on the same basis or with the same degree of accuracy as may be the case elsewhere. Statements from third parties that involve estimates are subject to change, and actual amounts may differ materially from those included in this Red Herring Prospectus.

For the details regarding the sources of the industry, please refer to the chapter “Industry Overview” on the page no. 103 of the Red Herring Prospectus.

42. Our ability to pay dividends in the future will depend on our earnings, financial condition, working capital requirements, capital expenditures and restrictive covenants of our financing arrangements.

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

We may retain all future earnings, if any, for use in the operations and expansion of the business. As a result, we may not declare dividends in the foreseeable future. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board and will depend on factors that our Board deems relevant, including among others, our future earnings, financial condition, cash requirements, business prospects and any other financing arrangements. We cannot assure you that we will be able to pay dividends in the future. For details of our Dividend history refer to the Section “Dividend Policy” on page 204 of this Red Herring Prospectus.

43. Any variation in the utilization of the Net Proceeds as disclosed in this Red Herring Prospectus shall be subject to certain compliance requirements, including prior approval of the shareholders of our Company.

We propose to utilize the Net Proceeds for raising funds for capital expenditure, working capital Requirement and general corporate purpose. For further details of the proposed objects of the Issue, please refer the chapter titled “Objects of the Issue” beginning on Page No. 83 of this Red Herring Prospectus. At this juncture, we cannot determine with any certainty if we would require the Net Proceeds to meet any other expenditure or fund any exigencies arising out of the competitive environment, business conditions, economic conditions or other factors beyond our control. In accordance with Section 27 of the Companies Act, 2013, we cannot undertake any variation in the utilization of the Net Proceeds as disclosed in this Red Herring Prospectus without obtaining the approval of shareholders of our Company through a special resolution. In the event of any such circumstances that require us to vary the disclosed utilization of the Net Proceeds, we may not be able to obtain the approval of the shareholders of our Company in a timely manner, or at all. Any delay or inability in obtaining such approval of the shareholders of our Company may adversely affect our business or operations.

Further, our Promoter or controlling shareholders would be required to provide an exit opportunity to the shareholders of our Company who do not agree with our proposal to modify the objects of the Issue, at a price and manner as prescribed by SEBI. Additionally, the requirement on Promoter or controlling shareholders to provide an exit opportunity to such dissenting shareholders of our Company may deter the Promoters or controlling shareholders from agreeing to the variation of the proposed utilization of the Net Proceeds, even if such variation is in the interest of our Company. Further, we cannot assure you that the Promoters or the controlling shareholders of our Company will have adequate resources at their disposal at all times to enable them to provide an exit opportunity.

In light of these factors, we may not be able to vary the objects of the Issue to use any unutilized proceeds of the Issue, if any, even if such variation is in the interest of our Company. This may restrict our Company’s ability to respond to any change in our business or financial condition by re-deploying the unutilized portion of Net Proceeds, if any, which may adversely affect our business and results of operations.



External Risk Factors

44. There are certain restrictions on daily movements in the price of Equity Shares, which may adversely affect a shareholder's ability to sell, or the price at which it can sell, Equity Shares at a particular point in time.

Following the Issue, we will be subject to a daily circuit breaker imposed by Stock Exchange, which does not allow transactions beyond specified increases or decreases in the price of the Equity Shares. This circuit breaker operates independently of the index-based, market-wide circuit breakers generally imposed by SEBI on Indian stock exchanges. The percentage limit on our circuit breakers will be set by the stock exchange based on the historical volatility in the price and trading volume of the Equity Shares. This circuit breaker will limit the upward and downward movements in the price of the Equity Shares. As a result of this circuit breaker, no assurance can be given regarding your ability to sell your Equity Shares or the price at which you may be able to sell your Equity Shares at any particular time.

45. After this Issue, the price of the Equity Shares may be highly volatile, or an active trading market for the Equity Shares may not develop.

The price of the Equity Shares on the Stock Exchanges may fluctuate as a result of the factors, including:

- Volatility in the Indian and global capital market;
- Company's results of operations and financial performance;
- Performance of Company's competitors,
- Adverse media reports on Company or pertaining to our Industry;
- Changes in our estimates of performance or recommendations by financial analysts; and
- Significant developments in India's economic and fiscal policies;

Current valuations may not be sustainable in the future and may also not be reflective of future valuations for our industry and our Company. There has been no public market for Equity Shares and the prices of the Equity Shares may fluctuate after this Issue. There can be no assurance that an active trading market for the Equity Shares will develop or be sustained after this Issue or that the price at which the Equity Shares are initially traded will correspond to the price at which the Equity Shares will trade in the market subsequent to this Issue.

46. Market price of our share will be decided by market forces and issue price of equity share may not be indicative of the market price our share price after the issue.

After listing and trading permission of equity shares, the price of the shares shall be driven by free market forces. The market price of a company's share is determined by the forces of supply and demand in the stock market. These forces are influenced by a variety of factors, including the company's financial performance, industry trends, economic conditions, and investor sentiment.

When a company issues equity shares, it sets an issue price based on various factors such as the company's valuation, the prevailing market conditions, and the demand for its shares. However, the issue price is not necessarily indicative of the market price of the shares after the issue.

Once the shares are listed on the stock exchange, their price is determined by the forces of supply and demand in the market. If there is strong demand for the shares, the price may rise above the issue price, and if there is weak demand, the price may fall below the issue price.

Therefore, while the issue price of equity shares provides a starting point for the company's valuation, it is not necessarily a reliable indicator of the market price of the shares after the issue. Investors should carefully evaluate all relevant factors and information before making investment decisions in the stock market.

47. Outbreaks of contagious diseases, such as the recent outbreak of COVID-19, may have a material adverse effect on our business, financial condition, results of operations, cash flows and prospects.

India experienced multiple waves of COVID-19 which had impacted global supply chains and resulted in shortages of materials and components used in the manufacturing operations and an inability to meet the manufacturing targets and this impact continues till date. The COVID-19 pandemic had resulted in restrictions on travel and transportation and prolonged closures of workplaces, businesses and schools, with employees being asked to work from home and citizens being advised to stay at home. Consequently, there was a significant disruption in attendance at the manufacturing facilities. There can be no assurance that any future outbreak of contagious diseases will not have a material adverse effect on our business, financial condition, results of operations, cash flows and prospects.

48. Changes in the laws, regulations and Government Policy could adversely affect economic conditions in India generally and our business in particular.

Our business, and the market price and liquidity of our Equity Shares, may be affected by interest rates, changes in Government policy, taxation, social and civil unrest and other political, economic or other developments in or affecting India, changes in law or interpretations of existing, or the promulgation of new, laws, rules and regulations in India applicable to us. For instance, the Government has proposed a comprehensive national goods and services tax ("GST") regime that will combine taxes and levies by the Central and state Governments into a unified rate structure. Given the limited availability of information in the public domain concerning the GST, we are unable to provide any assurance as to the tax regime following implementation of the GST. For further details please refer to the chapter "Government and Other Approvals" on page 267 for details of the laws currently applicable to us. Elimination or substantial change of policies or the introduction of policies that negatively affect the Company's business could cause its results of operations to suffer. Any significant change in India's economic policies could disrupt business and economic conditions in India generally and the Company's business in particular.

49. A slowdown in economic growth in India could adversely affect our business, results of operations, financial condition and cash flows.

We are dependent on domestic, regional and global economic and market conditions. Our performance, growth and market price of our Equity Shares are and will be dependent to a large extent on the health of the economy in which we operate. Demand for our products and services may be adversely affected by an economic downturn in domestic, regional and global economies. Economic growth in the country in which we operate is affected by various factors including domestic consumption and savings, balance of trade movements, namely export demand, global economic uncertainty and liquidity crisis, volatility in exchange currency rates. Consequently, any future slowdown in the Indian economy could harm our business, results of operations, financial condition and cashflows.

50. Inflation in India could have an adverse effect on our profitability and if significant, on our financial condition.

Inflation is typically impacted by factors such as governmental policies, regulations, commodity prices, liquidity and global economic environment. Any change in the government or a change in the economic and deregulation policies could adversely affect the inflation rates. Continued high rates of inflation may increase our costs such as salaries, travel costs and related allowances, which are typically linked to general price levels. There can be no assurance that we will be able to pass on any additional costs to our clients or that our revenue will increase



proportionately corresponding to such inflation. Accordingly, high rates of inflation in India could have an adverse effect on our profitability and, if significant, on our financial condition.

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

Capital gains arising from the sale of equity shares within 12 months in an Indian company are generally taxable in India. Any gain realised on the sale of listed equity shares on a stock exchange held for more than 12 months will not be subject to capital gain being long term capital gain amounting to upto one lakhs rupees provided Securities Transaction Tax (“STT”) is paid on the transaction. STT is levied on and collected by a domestic stock exchange on which equity shares are sold. Any gain realised on the sale of equity shares held for more than 12 months to an Indian resident, which are sold other than on a recognized stock exchange and on which no STT has been paid, is subject to long term capital gains tax in India. Further, any gain realised on the sale of listed equity shares held for a period of 12 months or less will be subject to short term capital gains tax in India. Capital gains arising from the sale of equity shares is exempt from taxation in India where an exemption from taxation in India is provided under a treaty between India and the country of which the seller is resident.

Generally, Indian tax treaties do not limit India’s ability to impose tax on capital gains. As a result, residents of other countries may be liable to pay tax in India as well as in their own jurisdiction on a gain on the sale of equity shares.

52. *Natural calamities could have a negative impact on the Indian economy and cause our Company’s business to suffer.*

India has experienced natural calamities such as earthquakes, tsunami, floods etc. in recent years. The extent and severity of these natural disasters determine their impact on the Indian economy. Prolonged spells of abnormal rainfall or other natural calamities could have a negative impact on the Indian economy, which could adversely affect our business, prospects, financial condition and results of operations as well as the price of the Equity Shares. Our operations may be adversely affected by fires, natural disasters and/or severe weather, which can result in damage to our property or inventory and generally reduce our productivity and may require us to evacuate personnel and suspend operations. Any terrorist attacks or civil unrest as well as other adverse social, economic and political events in India could have a negative effect on us. Such incidents could also create a greater perception that investment in Indian companies involves a higher degree of risk and could have an adverse effect on our business and the price of the Equity Shares.

53. *Terrorist attacks, civil unrests and other acts of violence or war involving India or other countries could adversely affect the financial markets, our business, financial condition and the price of our Equity Shares.*

Any major hostilities involving India or other acts of violence, including civil unrest or similar events that are beyond our control, could have a material adverse effect on India’s economy and our business. Incidents such as the terrorist attacks, other incidents may adversely affect the Indian stock markets where our Equity Shares will trade the global equity markets as well generally. Such acts could negatively impact business sentiment as well as trade between countries, which could adversely affect our Company’s business and profitability. Additionally, such events could have a material adverse effect on the market for securities of Indian companies, including the Equity Shares.

54. *Under Indian legal regime, foreign investors are subject to investment restrictions that limit our Company’s ability to attract foreign investors, which may adversely affect the trading price of the Equity Shares. Accordingly, our ability to raise foreign capital may be constrained.*

As a company incorporated in India, we are subject to exchange controls that govern the borrowings in foreign currencies. Further, under applicable foreign exchange regulations in India, transfer of shares between non-residents



and residents are freely permitted (subject to compliance with sectoral norms and certain other restrictions), if they comply with the pricing guidelines and reporting requirements specified under applicable laws. If share transfer is not in compliance with such requirements and does not fall under any of the permissible exceptions, then prior approval of the relevant regulatory authority is required. Such regulatory restrictions limit our financing sources and could constrain our ability to obtain financing on competitive terms and refinance existing indebtedness

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SECTION IV- INTRODUCTION

THE ISSUE

Particulars	Details of Number of Shares
Issue of Equity Shares by our Company	58,05,000 Equity Shares of face value of Rs.10/- each fully paid-up for cash at price of Rs. [●]/- per Equity Share aggregating to Rs. [●] Lakh.
Reserved for Market Makers	2,91,000 Equity Shares of face value of Rs.10/- each fully paid-up for cash at price of Rs. [●]/- per Equity Share aggregating to Rs. [●] Lakh.
Net Issue to the Public	55,14,000 Equity Shares of face value of Rs.10/- each fully paid-up for cash at price of Rs. [●]/- per Equity Share aggregating to Rs. [●] Lakh.
Of which:	
A. QIB portion **	Not more than 27,54,000 Equity Shares
Of which	
(a) Anchor Investor Portion	Upto 16,50,000 Equity Shares of face value of Rs.10/- each fully paid-up for cash at price of Rs. [●] /- per Equity Share aggregating to Rs. [●] Lakhs
(b) Net QIB Portion (assuming the anchor Investor Portion is fully subscribed)	Upto 11,04,000 Equity Shares of face value of Rs.10/- each fully paid-up for cash at price of Rs. [●] /- per Equity Share aggregating to Rs. [●] Lakhs
Of which:	
(i) Available for allocation to Mutual Funds only (5% of the Net QIB Portion)	Upto 54,000 Equity Shares of face value of Rs.10/- each fully paid-up for cash at price of Rs. [●] /- per Equity Share aggregating to Rs. [●] Lakhs
(ii) Balance of QIB Portion for all QIBs including Mutual Funds	Upto 10,50,000 Equity Shares of face value of Rs.10/- each fully paid-up for cash at price of Rs. [●] /- per Equity Share aggregating to Rs. [●] Lakhs
B. Non – institutional portion **	Not Less than 8,28,000 Equity Shares of face value of Rs.10/- each fully paid-up for cash at price of Rs. [●] /- per Equity Share aggregating to Rs. [●] Lakhs
C. Retail portion**	Not Less than 19,32,000 Equity Shares of face value of Rs.10/- each fully paid-up for cash at price of Rs. [●] /- per Equity Share aggregating to Rs. [●] Lakhs
Pre-and Post-Issue Equity Shares:	
Equity Shares outstanding prior to the Issue	1,62,45,000 Equity Shares of Rs.10/- each
Equity Shares outstanding after the Issue	2,20,50,000 Equity Shares of Rs.10/- each
Use of Proceeds	Please see the chapter titled “Objects of the issue” on page 83 of this Red Herring Prospectus for information about the use of Net Proceeds.

****As per the Regulation 253 of the SEBI (ICDR) Regulations, 2018, as amended, as present issue is a Book Building issue the allocation is the net offer to the public category shall be made as follows:**

- Not less than Thirty five percent to retail individual investor;
- Not less than Fifteen percent to non-institutional investor;
- Not more than fifty percent to qualified institutional buyers, five percent of which shall be allocated to mutual funds.

Provided that the unsubscribed portion in either of the categories specified in clauses (a) or (b) may be allocated to applicants in the other category.

Provided further that in addition to five percent allocation available in terms of clause (C), mutual funds shall be eligible for allocation under the balance available for qualified institutional buyers.

Provided that the unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), may be allocated to applicants in the other sub-category of non-institutional investors.”

Our Company, in consultation with the BRLM, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. The QIB Portion will accordingly be reduced for the Equity Shares allocated to Anchor Investors. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in the Anchor Investor Portion, the remaining Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portions shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. In the event the aggregate demand from Mutual Funds is less than as specified above, the balance Equity Shares available for Allotment in the Mutual Fund Portion will be added to the Net QIB Portion and allocated proportionately to the QIB Bidders (other than Anchor Investors) in proportion to their Bids. For details, see “Issue Procedure” on page 293.

Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in any category except the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories, as applicable, at the discretion of our Company in consultation with the BRLM and the Designated Stock Exchange, subject to applicable law.

Notes

- 1) *The Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. The issue is being made by our company in terms of Regulation 229 (2) of SEBI (ICDR) Regulation, read with Rule 19(2)(b)(i) of SCRR wherein not less than 25% of the post issued paid-up equity share capital of our company are being offered to the public for subscription.*
- 2) *The Issue has been authorized by our Board pursuant to a resolution passed at its meeting held on September 18, 2024 and by our Shareholders pursuant to a resolution passed at the Extra Ordinary General Meeting held on September 30, 2024. This Issue is made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. For further details please refer to section titled “Issue Structure” beginning on page no. 328 of this Red Herring Prospectus.*

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SUMMARY OF OUR FINANCIAL INFORMATION

ANNEXURE- 1

RESTATED STATEMENT OF ASSETS AND LIABILITIES

(Rupees in Lakhs)

	Particulars	Note No.	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
	EQUITY AND LIABILITIES				
1	Owners' Funds				
a	Owners' Capital Account	5	1,624.50	2,409.19	1,806.08
b	Reserves and surplus	6	1,259.46	-	-
	Total Owner's Fund		2,883.96	2,409.19	1,806.08
2	Non-current liabilities				
a	Long-term borrowings	7	2,050.62	2,016.39	1,805.06
b	Deferred tax liabilities (Net)		-	-	-
c	Other long-term liabilities		-	-	-
d	Long-term provisions		-	-	-
	Total Non-Current Liability		2,050.62	2,016.39	1,805.06
3	Current liabilities				
a	Short-term borrowings	8	1,355.05	1,488.41	1,518.10
b	Current maturity of Long-Term Borrowings	9	1,199.16	720.44	680.55
c	Trade payables	10			
	- Total Outstanding dues of MSME		244.80	401.09	239.19
	- Total Outstanding dues other than MSME		1,898.42	1,912.63	1,663.54
d	Other current liabilities	11	223.54	308.12	190.78
e	Short-term provisions	12	54.18	-	-
	Total Current Liability		4,975.14	4,830.71	4,292.16
	Total Equity & Liability		9,909.72	9,256.29	7,903.29
	ASSETS				
1	Non-current assets				
a	Property, Plant and Equipment and Intangible Assets				
	i. Property, Plant and Equipment	13	2,150.03	2,013.66	1,918.95
	iii. Capital work in progress	13	-	-	39.19
b	Non-current investments	14	902.14	789.60	1,081.41
c	Deferred tax assets (Net)	15	72.09	57.22	42.70
d	Long Term Loans and Advances	16	234.52	239.79	311.92
e	Other non-current assets	17	696.76	917.95	381.88
	Total Non-Current Assets		4,055.53	4,018.21	3,776.05
2	Current assets				
a	Current investments		-	-	-
b	Inventories	18	2,213.88	1,164.21	693.34
c	Trade receivables	19	1,656.99	1,199.38	3,046.86
d	Cash and bank balances	20	385.14	649.06	39.58
e	Short Term Loans and Advances	21	1,514.84	1,032.42	308.30
f	Other current assets	22	83.34	1193.01	39.16
	Total Current Assets		5,854.19	5,238.08	4,127.24
	Total Assets		9,909.72	9,256.29	7,903.29

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STANDALONE FINANCIAL STATEMENT OF PROFIT & LOSS AS RESTATED
(Rupees in Lakhs)

s	Particulars	Note No.	For the year ended 2024-25	For the year ended 2023-24	For the year ended 2022-23
I	Revenue from operations	23	17,100.81	13,032.34	12,636.63
II	Other Income	24	104.11	82.10	73.33
III	Total Income (I+II)		17,204.92	13,114.44	12,709.96
IV	Expenses:				
	Cost of Consumption	25	8,361.85	6,660.78	6,573.64
	Other Direct Expense	26	5,759.17	4,398.55	4,240.63
	Employee benefits expense	27	286.95	148.63	134.56
	Other expenses	28	229.75	176.14	217.98
	Depreciation and amortization expense		423.66	374.67	419.16
	Finance Cost	29	575.95	486.00	475.39
	Total Expenses (IV)		15,637.32	12,244.77	12,061.37
V	Profit before exceptional and extraordinary items and tax		1,567.60	869.67	648.59
	Exceptional Items				
VI	Profit before extraordinary items and tax		1,567.60	869.67	648.59
	Extraordinary Items (Profit/loss on sale of Fixed Assets)		(38.60)	(0.76)	-
VII	Profit before tax		1,529.00	870.44	648.59
	Provision for Tax	33	410.40	233.60	197.53
	Provision for Deferred Tax	30	(14.87)	(14.51)	(24.15)
VIII	Profit (Loss) for the period from continuing operations		1,133.47	651.35	475.21
IX	Earnings Per Equity Share	31			
	- Basic		7.23	4.34	3.17
	- Diluted		7.23	4.34	3.17
	Nominal value of equity shares		10.00	10.00	10.00

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STANDALONE FINANCIAL STATEMENT OF CASH FLOW AS RESTATED

(Rupees in Lakhs)

Particulars		For the year ended 2024-25	For the year ended 2023-24	For the year ended 2022-23
A	CASH FLOW FROM OPERATING ACTIVITIES			
	Net Profit Before Tax	1,529.00	870.44	648.59
	Adjustments for:			
	Depreciation	423.66	374.67	419.16
	(Profit)/loss on sale of Assets	38.60	(0.76)	-
	Interest & Finance Charges	575.95	486.00	475.39
	Interest Income	(88.50)	(81.52)	(63.58)
	Operating Profit before Working Capital Changes	2,478.71	1,648.82	1,479.57
	Adjustments for:			
	Decrease/(Increase) in Receivables	(457.61)	1,847.48	170.54
	Decrease/(Increase) in Inventories	(1049.67)	(470.87)	(315.17)
	Decrease/(Increase) in Other Assets	853.71	(2,341.91)	746.70
	Increase/(Decrease) in Other Liabilities	(84.59)	117.34	(64.51)
	Increase/(Decrease) in Payables	(170.51)	411.00	(545.44)
	Increase/(Decrease) in Provisions	54.18	-	-
	Cash generated from operations	1,624.22	1,211.88	1,471.68
	Income Tax paid	(410.40)	(233.60)	(197.53)
	Net Cash flow from Operating activities	1,213.83	978.27	1,274.15
B	CASH FLOW FROM INVESTING ACTIVITIES			
	Purchase of Fixed Assets	(779.51)	(474.11)	(44.86)
	Sale of Fixed Assets	180.88	44.68	-
	Purchase of Investment	(112.54)	291.82	423.45
	Sale of Investment	-	-	-
	Interest Income	88.50	81.52	63.58
	Profit on sale of Investment	-	-	-
	Net Cash used in Investing activities	(622.68)	(56.09)	442.16
C	CASH FLOW FROM FINANCING ACTIVITIES			
	Fresh Capital Introduced	(795.65)	(48.23)	(77.43)
	Security Premium	136.95		
	Proceeds/(Repayment) of Long Term Borrowings	34.23	211.33	(1,294.33)
	Proceeds/(Repayment) of Short Term Borrowings	345.35	10.20	157.13
	Interest & Finance Charges paid	(575.95)	(486.00)	(475.39)
	Net Cash used in financing activities	(855.07)	(312.70)	(1,690.02)
	Net increase in cash & Cash Equivalents	(263.71)	609.48	26.29
	Opening Cash and Cash equivalents	649.06	39.58	13.29
	Closing Cash and Cash equivalents	385.14	649.06	39.58
	Cash & Bank	385.14	649.06	39.58
	Explanatory Notes:			
	1. The above cash flow statement has been prepared under the 'Indirect method' set out in Accounting Standard-3.			
	2. Cash and cash equivalents represent cash and balances with banks in current account.			
	3. Figures in Brackets indicates cash outflows.			

GENERAL INFORMATION



Registered Office	IIIrd B-2, Flat No.8, IInd, Nehru Nagar, Ghaziabad, Uttar Pradesh- 201001, India Tel.: 0120-4265140; Fax: N.A. E-mail: cs@mayasheelventures.com Website: www.mayasheelventures.com
Date of Incorporation	May 30, 2024
CIN	U42101UP2024PLC203681
Company Category	Company Limited by Shares
Registrar of Companies	Registrar of Companies, Kanpur 37/17, Westcott Building, The Mall, Kanpur-208001, Uttar Pradesh Tel. No.: 0512-2310443 Email: roc.kanpur@mca.gov.in Website: www.mca.gov.in
Company Secretary and Compliance Officer	Ms. Neelam Rani Address: IIIrd B-2, Flat No.8, IInd, Nehru Nagar, Ghaziabad, Uttar Pradesh- 201001, India Tel.: 0120-4265140; Fax: N.A. E-mail: cs@mayasheelventures.com
Chief Financial Officer	Mr. Mahendra Kumar Sharma Address: IIIrd B-2, Flat No.8, IInd, Nehru Nagar, Ghaziabad, Uttar Pradesh- 201001, India Tel.: 0120-4265140; Fax: N.A. E-mail: mayasheelventureslimited@gmail.com
Designated StockExchange	Emerge Platform of National Stock Exchange of India Limited Address: Exchange Plaza, Plot no. C/1, G Block, Bandra – Kurla Complex, Bandra (East), Mumbai – 400051
Bid/ Issue Programme	Anchor Investor Bid Open on: June 18, 2025* Bid/Issue Opens On: June 19, 2025 Bid/Issue Closes On: June 24, 2025



**Our Company in consultation with the BRLM, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding Date shall be one working day prior to the Issue Opening Date.*


Note: Applications and any revisions to the same will be accepted only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time) during the Issue Period at the Application Centres mentioned in the Application Form, or in the case of ASBA Applicants, at the Designated Bank Branches except that on the Issue Closing Date applications will be accepted only between 10.00 a.m. and 3.00 p.m. (Indian Standard Time). Applications will be accepted only on Working Days.

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DETAILS OF INTERMEDIARIES PERTAINING TO THIS ISSUE AND OUR COMPANY


Book Running Lead Manager and Underwriter to the Issue	Registrar to the Issue
	
Narnolia Financial Services Limited	Maashitla Securities Private Limited
Address: 201, 2nd Floor, Marble Arch, 236 B A.J.C Bose Road, Kolkata, West Bengal- 700020, India	Address: 451, Krishna Apra Business Square, Netaji Subhash Place, Pitampura, Delhi - 110034, India
Tel No.: 03340501500;	Telephone: 011-45121795, Fax No: N.A.
Fax No.: Not Available	Email: ipo@maashitla.com
Email: ipo@narnolia.com	Website: www.maashitla.com
Website: www.narnolia.com	Contact Person: Mr. Mukul Agarwal
Contact Person: Mr. Rajveer Singh	SEBI Registration Number: INR000004370
SEBI Registration No. INM000010791	CIN: U67100DL2010PTC208725

Banker to the company	Banker to the company
	
Kotak Mahindra Bank Limited	HDFC Bank Limited
Address: 30-31 Navyug Market, Ghaziabad, Uttar Pradesh-201001	Address: D-44, ROC, Raj Nagar, Ghaziabad, Uttar Pradesh -201001 India
IFSC: KKBK0005295	IFSC: HDFC0000153
Tel No.: +91- 6386038435	Tel No.: +91-7503430013
Contact Person: Mr. Faizan Ahmed	Contact Person: Mr. Prakesh Sutha
Website: www.kotak.com	Website: https://www.hdfcbank.com/

Banker to the company	Peer Review/ Statutory Auditor
	M/s. Ajay K. Kapoor & Co., Chartered Accountants
Yes Bank Limited	Address: C-78, Sector 63, Noida, Uttar Pradesh-201301
Address: GR, Ist, IInd And IIIrd Floor C 37 Rajnagar Dist Centre Ghaziabad, Uttar Pradesh-201002	Tel No.: +91- 9810450162
IFSC: YESB0000038	Email Id: caajaykapoor@gmail.com
Tel No.: +91-9560528394	Contact Person: CA Ajay Kapoor
Contact Person: Mr. Kunal Sharma	Peer Review No.: 016088
Website: https://www.yesbank.in/	Firm Registration No.: 013788N

Legal Advisor	Market Maker
Corp Legex Partners	Prabhat Financial Services Limited
Address: 912, 9th Floor, Wave Silver Tower, Sector 18, Noida – 201301	Address: 205, Navjeevan Complex, 29 Station Road, Station Road (Jaipur), Jaipur, Rajasthan-302006, India
Tel: +91-9716406207	Tel: 0141-4162029

Email Id: afnaan@corplegax.com	Email Id: pfsindia@hotmail.com
Contact Person: Adv. Afnaan Siddiqui	Contact Person: Mr. Ashok Kumar Sharma
Enrolment no.: D/2139/2018	SEBI Registration No.: INZ000169433

Banker to the Issue & Sponsor bank	
	
HDFC Bank Limited	
Address: HDFC Bank Limited, FIG-OPS Department-Lodha, I Think Techno Campus O-3 Level, Next to Kanjurmarg Railway Station, Kanjurmarg (East) Mumbai-400042	
Tel No.: 022-30752927/29/2914	
Email Id: Siddharth.jadhav@hdfcbank.com ; eric.bacha@hdfcbank.com ; vikas.rahate@hdfcbank.com ; tushar.gavankar@hdfcbank.com	
Contact Person: Siddharth Jadhav, Eric Bacha, Vikas Rahate, Tushar Gavankar	
Website: https://www.hdfcbank.com/	
SEBI Reg. No.: INBI00000063	

DETAILS OF BOARD OF DIRECTORS OF OUR COMPANY

S. N.	Name	DIN	Category	Designation
1.	Mr. Amit Garg	07883287	Executive	Managing Director
2.	Mr. Anil Kumar Garg	10684526	Executive	Whole Time Director
3.	Ms. Meenu Garg	08147379	Executive	Director
4.	Mr. Prabhat Rajpoot	07867386	Non-Executive	Director
5.	Mr. Rajpal Singh	08892049	Non-Executive	Independent Director
6.	Mr. Umesh Bansal	08705449	Non-Executive	Independent Director

For further details of our directors, please refer chapter titled “Our Management” beginning on page 176 of this Red Herring prospectus.

Investors may contact our Company Secretary and Compliance Officer and/or the Registrar to the Offer, Maashitla Securities Private Limited and/or the BRLM, i.e., Narnolia Financial Services Limited, in case of any pre-Offer or post-Offer related problems, such as non-receipt of letters of Allotment, credit of allotted Equity Shares in the respective beneficiary account, unblocking of amount in ASBA, etc.

All grievances relating to the ASBA process may be addressed to the Registrar to the Issue, with a copy to the relevant SCSB to whom the Application was submitted (at ASBA Bidding Locations), giving full details such as name, address of the applicant, number of Equity Shares applied for, Application Amount blocked, ASBA Account number and the Designated Branch of the relevant SCSBs where the Application was submitted by the ASBA Applicants.

For all Issue related queries and for redressal of complaints, Applicants may also write to the BRLM. All complaints, queries or comments received by Stock Exchange/SEBI shall be forwarded to the BRLM, who shall respond to the same.



SELF-CERTIFIED SYNDICATE BANKS

The lists of banks that have been notified by SEBI to act as SCSB for the Applications Supported by Blocked Amount (ASBA) Process are provided on the website of SEBI. For details on Designated Branches of SCSBs collecting the Bid Cum Application Forms, please refer to the below mentioned SEBI link. <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>

REGISTERED BROKERS

Bidders can submit Bid cum Application Forms in the Offer using the stock brokers network of the Stock Exchanges, i.e., through the Registered Brokers at the Broker Centres. The list of the Registered Brokers, including details such as postal address, telephone number and e-mail address, is provided on the website of the SEBI (www.sebi.gov.in) and updated from time to time. For details on Registered Brokers, please refer <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>.

REGISTRAR TO OFFER AND SHARE TRANSFER AGENTS

The list of the RTAs eligible to accept Bid cum Applications forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, are provided on the website of the SEBI on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>, as updated from time to time.

COLLECTING DEPOSITORY PARTICIPANTS

The list of the CDPs eligible to accept Bid cum Application Forms at the Designated CDP Locations, including details such as name and contact details, are provided on the website of Stock Exchange. The list of branches of the SCSBs named by the respective SCSBs to receive deposits of the Bid cum Application Forms from the Designated Intermediaries will be available on the website of the SEBI (www.sebi.gov.in) on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes> and updated from time to time.

STATEMENT OF RESPONSIBILITY OF THE BOOK RUNNING LEAD MANAGER/STATEMENT OF INTER SE ALLOCATION OF RESPONSIBILITIES

Since Narnolia Financial Services Limited is the sole Book Running Lead Manager (BRLM) to the Offer and all the responsibilities relating to co-ordination and other activities in relation to the Offer shall be performed by them.

CREDIT RATING

This being an issue of Equity Shares, credit rating is not required.

IPO GRADING

Since the Issue is being made in terms of Chapter IX of SEBI ICDR Regulations, there is no requirement of appointing an IPO grading agency.

EXPERT OPINION

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

Our Company has received written consent dated September 18, 2024 from Peer Review Auditor namely, M/s. Ajay K. Kapoor & Company, Chartered Accountants (FRN: 013788N), and written consent dated September 18, 2024 from Corp Legex Partners acting through Advocate Afnaan Siddiqui (Enrollment no.: D/2139/2018) to include their

name as an expert as defined under Section 2(38) of the Companies Act, read with Section 26(5) of the Companies Act 2013.

Further, Advocate Afnaan Siddiqui has given his legal due diligence report, as included in this Red Herring Prospectus, in relation to the Outstanding Litigations and Material Developments dated May 30, 2025.

The Due Diligence Report dated May 20, 2025 by M/s Rakesh Chhoker and Associates, Practicing Company Secretaries, confirming the secretarial compliances status as included in this Red Herring Prospectus.

Aforementioned consents have not been withdrawn as on the date of this Red Herring Prospectus. However, the term - expert shall not be construed to mean an - expert as defined under the U.S. Securities Act. All the intermediaries including Merchant Banker has relied upon the appropriacy and authenticity of the same.

DEBENTURE TRUSTEE

Since this is not a debenture issue, appointment of debenture trustee is not required.

APPRAISAL AND MONITORING AGENCY

As per regulation 262(1) of SEBI ICDR Regulations, the requirement of monitoring agency is not mandatory, if the Issue size is up to Rs. 10,000 Lakh. Since the Issue size is below Rs. 10,000 Lakh, our Company has not appointed any monitoring agency for this Issue. However, as per section 177 of the Companies Act, 2013 the Audit Committee of our Company, would be monitoring the utilization of the proceeds of the issue. Further, the issuer shall submit a certificate of the statutory auditor for utilization of money raised through the public issue to SME exchange while filing the financial results, till the issue proceeds are fully utilized.

BOOK BUILDING PROCESS

The book building, in the context of the Issue, refers to the process of collection of Bids on the basis of this Red Herring Prospectus within the Price Band, which will be decided by our Company, in consultation with the BRLM, and will be advertised in [●] editions of the English national newspaper, [●] editions of the Hindi national newspaper, Hindi being also a regional language of Uttar Pradesh, where our Registered Office is located, each with wide circulation, at least two working days prior to the Bid/ Offer Opening Date. The Offer Price shall be finalized after the Bid/ Issue Closing Date. The principal parties involved in the Book Building Process are:

All Bidders (except Anchor Investors) shall mandatorily participate in the Offer only through the ASBA process. Pursuant to the UPI Circulars, retail individual investors may also participate in this Offer through UPI in the ASBA process. In accordance with the SEBI ICDR Regulations, QIBs bidding in the QIB Portion and Non-Institutional Bidders bidding in the Non-Institutional Portion are not allowed to withdraw or lower the size of their Bids (in terms of the quantity of the Equity Shares or the Bid Amount) at any stage. Retail Individual investors can revise their Bids during the Bid/ Offer Period and withdraw their Bids until the Bid/ Offer Closing Date.

Each Bidder by submitting a Bid in Offer, will be deemed to have acknowledged the above restrictions and the terms of the Offer.

Our Company will comply with the SEBI ICDR Regulations and any other directions issued by SEBI in relation to this Issue. In this regard, our Company has appointed the BRLM to manage this Issue and procure Bids for this Issue. The Book Building Process is in accordance with guidelines, rules and regulations prescribed by SEBI and are subject to change from time to time. Bidders are advised to make their own judgement about an investment through this process prior to submitting a Bid.



The process of Book Building is in accordance with the guidelines, rules and regulations prescribed by SEBI under the SEBI ICDR Regulations and the Bidding Processes are subject to change from time to time. Investors are advised to make their own judgment about investment through this process prior to submitting a Bid in this Offer.

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

For further details, please refer to the chapters titled “Issue Structure” and “Issue Procedure” beginning on pages 328 and 293, respectively of this Red Herring Prospectus.

ILLUSTRATION OF BOOK BUILDING PROCESS AND THE PRICE DISCOVERY PROCESS

For an illustration of the Book Building Process and the price discovery process, please refer to the chapter titled “Offer Procedure” on page 293 of this Red Herring Prospectus.

UNDERWRITING AGREEMENT

Our Company and BRLM to the issue hereby confirm that the Issue is 100% Underwritten. The Underwriting agreement is dated May 19, 2025. Pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriters are subject to certain conditions specified therein. The Underwriters have indicated their intention to underwrite the following number of specified securities being offered through this Issue:

Name, Address, Telephone, Fax, and Email of the Underwriter	Indicative No. of Equity Shares to Be Underwritten	Amount Underwritten (Rs. In Lakh)	% of the Total Issue Size Underwritten
Narnolia Financial Services Limited Address: 201, 2nd Floor, Marble Arch, 236 B A.J.C Bose Road, Kolkata, West Bengal- 700020, India Telephone: 033- 40501500 Email: ipo@narnolia.com Website: www.narnolia.com Contact Person: Mr. Rajveer Singh SEBI Registration Number: INM000010791 CIN: U51909WB1995PLC072876	58,05,000	[●]	100.00%

In the opinion of our Board of Directors of the Company, the resources of the abovementioned Underwriter is sufficient to enable them to discharge the underwriting obligations in full. The above-mentioned Underwriter is registered with SEBI under Section 12(1) of the SEBI Act or registered as brokers with the Stock Exchanges.

FILING OF PROSPECTUS

A soft copy of the Red Herring Prospectus and Prospectus shall be filed with SEBI through SEBI Intermediary Portal at <https://siportal.sebi.gov.in> as per Regulation 246(1) of SEBI (ICDR) Regulations. Pursuant to Regulation 246(2) of SEBI ICDR Regulations, the SEBI shall not issue any observation on the offer document. A copy of the Red Herring Prospectus and Prospectus along with the documents required to be filed under Section 26 read with Section 32 of the Companies Act will be delivered to the Registrar of Companies, Kanpur, 37/17, Westcott Building, The Mall, Kanpur-208001, Uttar Pradesh.

CHANGE IN THE AUDITOR DURING LAST 3 YEAR

No changes have taken place in the Auditors during the last three years preceding the date of this Red Herring Prospectus.

WITHDRAWAL OF THE ISSUE

Our Company, in consultation with the BRLM, reserves the right not to proceed with the Issue at any time after the Issue Opening Date but before the Board meeting for Allotment. In such an event, our Company would issue a public notice in the newspapers, in which the pre-Issue advertisements were published, within two (2) days of the Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue. The BRLM, through the Registrar to the Issue, shall notify the SCSBs to unblock the bank accounts of the ASBA Applicants within one (1) day of receipt of such notification. Our Company shall also promptly inform NSE Emerge on which the Equity Shares were proposed to be listed. Notwithstanding the foregoing, the Issue is also subject to obtaining the final listing and trading approvals from NSE Emerge, which our Company shall apply for after Allotment. If our Company withdraws the Issue after the Issue Closing Date and thereafter determines that it will proceed with an IPO, our Company shall be required to file a fresh Draft Red Herring Prospectus.

DETAILS OF THE MARKET MAKING ARRANGEMENT FOR THIS OFFER

Our Company and the BRLM have entered into a tripartite agreement dated May 19, 2025 with Prabhat Financial Services Limited the Market Maker for this Issue, duly registered with NSE Emerge to fulfill the obligations of Market Making:

The Market Maker shall fulfill the applicable obligations and conditions as specified in the SEBI (ICDR) Regulations, and its amendments from time to time and the circulars issued by the NSE and SEBI regarding this matter from time to time. Following is a summary of the key details pertaining to the Market Making arrangement:

1. The Market Maker shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by the stock exchange. Further, the Market Maker(s) shall inform the exchange in advance for each and every black out period when the quotes are not being offered by the Market Maker.
2. The prices quoted by Market Maker shall be in compliance with the Market Maker Spread Requirements and other particulars as specified or as per the requirements of NSE Limited and SEBI from time to time.
3. The minimum depth of the quote shall be Rs.1,00,000. However, the investors with holdings of value less than Rs.1,00,000 shall be allowed to offer their holding to the Market Maker(s) (individually or jointly) in that scrip provided that he sells his entire holding in that scrip in one lot along with a declaration to the effect to the selling broker.
4. Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker(s), for the quotes given by him.
5. There would not be more than five Market Makers for a script at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investors.
6. On the first day of the listing, there will be pre-opening session (call auction) and thereafter the trading will happen as per the equity market hours. The circuits will apply from the first day of the listing on the discovered price during the pre-open call auction.
7. The Marker maker may also be present in the opening call auction, but there is no obligation on him to do so.
8. There will be special circumstances under which the Market Maker may be allowed to withdraw temporarily/fully from the market – for instance due to system problems, any other problems. All controllable reasons require prior approval from the Exchange, while force-majeure will be applicable for non-controllable reasons. The decision of the Exchange for deciding controllable and non-controllable reasons would be final.

The Market Maker(s) shall have the right to terminate said arrangement by giving a one month notice or on mutually acceptable terms to the Merchant Banker, who shall then be responsible to appoint a replacement Market Maker(s).



In case of termination of the above mentioned Market Making agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the BRLM to arrange for another Market Maker in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of regulation 261 of the SEBI (ICDR) Regulations, 2018. Further, our Company and the BRLM reserve the right to appoint other Market Makers either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Makers does not exceed five or as specified by the relevant laws and regulations applicable at that particular point of time. The Market Making Agreement is available for inspection at our registered office from 11.00 a.m. to 5.00 p.m. on working days.

9. **Risk containment measures and monitoring for Market Makers:** Emerge Platform of NSE will have all margins which are applicable on the NSE Main Board viz., Mark-to-Market, Value- At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. NSE can impose any other margins as deemed necessary from time-to-time.
10. **Punitive Action in case of default by Market Maker:** Emerge Platform of NSE will monitor the obligations on a real time basis and punitive action will be initiated for any exceptions and/or non- compliances. Penalties / fines may be imposed by the Exchange on the Market Makers, in case he is not able to provide the desired liquidity in a particular security as per the specified guidelines. These penalties/ fines will be set by the Exchange from time to time. The Exchange will impose a penalty on the Market Maker(s) in case he is not present in the market (offering two way quotes) for at least 75% of the time. The nature of the penalty will be monetary as well as suspension in market making activities / trading membership.

The Department of Surveillance and Supervision of the Exchange would decide and publish the penalties/ fines/ suspension for any type of misconduct/ manipulation/ other irregularities by the Market Makers from time to time.

Price Band and Spreads: Pursuant to SEBI Circular number CIR/MRD/DSA/31/2012 dated November 27,2012, limits on the upper side for Markets Makers during market making process has been made applicable, based on the issue size and as follows:

Issue Size	Buy quote exemption threshold (including mandatory initial inventory of 5% of the Issue Size)	Re-Entry threshold for buy quote (including mandatory initial inventory of 5% of the Issue Size)
Up to Rs. 20 Crore	25%	24%
Rs.20 Crore to Rs.50 Crore	20%	19%
Rs.50 Crore to Rs.80 Crore	15%	14%
Above Rs.80 Crore	12%	11%

The Marketing Making arrangement, trading and other related aspects including all those specified above shall be subject to the applicable provisions of law and/or norms issued by SEBI/NSE from time to time.

The trading shall take place in TFT segment for first 10 days from commencement of trading. The price band shall be 20% and the Market Maker Spread (difference between the sell and the buy quote) shall be within 10% or as intimated by Exchange from time to time.

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CAPITAL STRUCTURE

The Equity Share Capital of our Company, As on The Date of This Red Herring Prospectus is Set Forth Below:

(Rupees in Lakhs)

S. N.	Particulars	Aggregate Nominal Value	Aggregate Value at Issue Price
A.	Authorised Share Capital		
	2,50,00,000 Equity Shares of Rs.10/- each	2,500.00	-
B.	Issued, Subscribed and Paid-Up Share Capital before the Issue		
	1,62,45,000 Equity Shares of Rs.10/- each	1,624.50	-
	Present Issue in terms of the Red Herring Prospectus		
	Issue of 58,05,000 Equity Shares of face value of Rs.10/- each at a premium of Rs. [●] /- per share	580.50	[●]
	<i>of which:</i>		
(I)	Reservation for Market Maker 2,91,000 Equity Shares of Rs.10/- each at a price of Rs. [●] /- per Equity Share reserved as Market Maker Portion.	29.10	[●]
(II)	Net Issue to the Public 55,14,000 Equity Shares of Rs.10/- each at a price of Rs. [●] /- per Equity Share.	551.40	[●]
C.	Of the Net Issue to the Public		
I	Allocation to Qualified Institutional Buyer 27,54,000 Equity Shares of Rs.10/- each at a price of Rs. [●] per Equity Share.	275.40	[●]
	Of which:		
	(a) Anchor Investor Portion- Upto 16,50,000 Equity Shares of face value of Rs.10/- each fully paid-upfor cash at price of Rs. [●] /- per Equity Share aggregating to Rs. [●] Lakhs	165.00	[●]
	(b) Net QIB Portion (assuming the anchor Investor Portion is fully subscribed)- Upto 11,04,000 Equity Shares of face value of Rs.10/- each fully paid-upfor cash at price of Rs. [●] /- per Equity Share aggregating to Rs. [●] Lakhs	110.40	[●]
II	Allocation to Retail Individual Investors – 19,32,000 Equity Shares of Rs.10/- each at a price of Rs. [●] /- per Equity Share shall be available for allocation for Investors applying for a value of up to Rs. 2.00 Lakhs.	193.20	[●]
III	Allocation to Non-Institutional Investors – 8,28,000 Equity Shares of Rs.10/- each at a price of Rs. [●] /- per Equity Share shall be available for allocation for Investors applying for a value of above Rs. 2.00 Lakhs.	82.80	[●]
D.	Issued, Subscribed and Paid-up Share Capital after the Issue		
	2,20,50,000 Equity Shares of Rs. 10/- each	2,205.00	
E.	Securities Premium Account		
	Before the Issue	136.95	
	After the Issue		[●]

The present issue has been authorized by our Board of Directors vide a resolution passed at its meeting held on September 18, 2024 and by Special Resolution passed under Section 62(1)(c) of the Companies Act, 2013 at the Extra-Ordinary General Meeting of our shareholders held on September 30, 2024.



Our Company has only one class of share capital i.e., Equity Shares of the face value of Rs. 10/- each only. All Equity Shares are fully paid-up. Our Company has no outstanding convertible instruments as on the date of this Red Herring prospectus.

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NOTES TO THE CAPITAL STRUCTURE

1. Details of increase in Authorized Share Capital:

Since the incorporation of our Company, the Authorized share capital of our Company has been altered in the manner set forth below:

S. N. o.	Date	No. of Shares	Face Value (in Rs.)	Cumulative No. of Shares	Cumulative Authorized Share Capital (in Rs.)	Whether AGM/EGM
1.	On Incorporation*	2,50,00,000	10	2,50,00,000	25,00,00,000	N.A.

*The Date of incorporation of the company is May 30, 2024.

2. History of Paid-up Equity Share Capital of our Company.

S. No.	Date of Allotment	No. of Equity Shares allotted	Face value (Rs.)	Issue Price (Rs.)	Nature of consideration	Nature of Allotment	Cumulative number of Equity Shares	Cumulative Paid-up Capital (Rs.)	Cumulative Securities premium (Rs.)
1.	On Incorporation	1,50,00,000	10	10	Cash	Subscription to MOA*	1,50,00,000	1,50,00,000	Nil
2.	September 16, 2024	9,45,000	10	21	Cash	Private Placement	1,59,45,000	15,94,50,000	1,03,95,000
3.	September 18, 2024	3,00,000	10	21	Cash	Private Placement	1,62,45,000	16,24,50,000	1,36,95,000

*The Company has issued 1,50,00,000 Equity Shares pursuant to the conversion of partnership firm "Mayasheel Construction".

Note:

- Initial Subscribers to Memorandum of Association hold 1,50,00,000 Equity Shares each of face value of Rs. 10/- fully paid up as per the details given below:

S. N.	Name of Person	No. of Shares Allotted
1.	Amit Garg	90,00,000
2.	Meenu Garg	43,50,000
3.	Prabhat Rajpoot	15,00,000
4.	Sanskar Garg	75,000
5.	Anil Kumar Garg	30,000
6.	Ajay Kumar Goel	15,000
7.	Prakhar Garg	15,000
8.	Sajal Gupta	15,000
	Total	1,50,00,000

- The Company thereafter allotted 9,45,000 Equity shares of face value of ₹ 10/- and issue price Rs. 21/- on September 16, 2024, by way of Private Placement, the details of which is given below:

S. N.	Name of Person	No. of Shares Allotted
1.	Manoj Agarwal	1,29,000
2.	Sagar P. Brahmhatt	1,17,000
3.	Santosh Rani	87,000



4.	RNR Wealth Management Private Limited	87,000
5.	Kanika Agarwal	75,000
6.	Preeti	69,000
7.	Vansh Sharma	51,000
8.	Saksham Chauhan	48,000
9.	Sachin Agarwal	48,000
10.	Rajendra Kumar Agarwal	48,000
11.	Arvind Kumar	48,000
12.	Govind Gupta	48,000
13.	Ansh Sharma	45,000
14.	Arun Kumar Agarwal	45,000
	Total	9,45,000

3. The Company thereafter allotted 3,00,000 Equity shares of face value of ₹ 10/- and issue price Rs. 21/- on September 18, 2024, by way of Private Placement, the details of which is given below:

S. N.	Name of Person	No. of Shares Allotted
1.	Raunak Agarwal	1,32,000
2.	Ajay C Sareen	48,000
3.	Sandipan Das	48,000
4.	Shilpa Kabra	48,000
5.	Akash Mamodia	24,000
	Total	3,00,000

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3. Shareholding of the Promoters of our Company

As on the date of this Red Herring Prospectus, our Promoters – **Mr. Amit Garg, Ms. Meenu Garg and Mr. Prabhat Rajpoot** holds aggregating to 1,48,50,000 Equity Shares representing 91.41% of the pre-issue paid up share capital of our Company.

Details of build-up of shareholding of the Promoters

Date of Allotment / acquisition / transaction and when made fully paid up	Nature (Allotment/ transfer)	Number of Equity Shares	Face Value per Equity Share (in Rs.)	Issue/ Transfer price per Equity Share (in Rs.)	Consideration (cash/ other than cash)	Name of Transferor / Transferee	% of pre issue capital of Cumulative Shares
Mr. Amit Garg							
May 30, 2024	Incorporation	90,00,000	10	10	Cash	N.A.	55.40%
Total		90,00,000					55.40%
Ms. Meenu Garg							
May 30, 2024	Incorporation	43,50,000	10	10	Cash	N.A.	26.78%
Total		43,50,000					26.78%
Mr. Prabhat Rajpoot							
May 30, 2024	Incorporation	15,00,000	10	10	Cash	N.A.	9.23%
Total		15,00,000					9.23%

All the Equity Shares held by our Promoters were fully paid-up on the respective dates of acquisition of such Equity Shares. None of the Equity Shares held by our Promoters are under pledged.

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4. Our shareholding pattern

i. The table below represents the shareholding pattern of our Company as per Regulation 31 of the SEBI (LODR) Regulations, 2015, as on May 30, 2025:

Category Code	Category of shareholder	No. Of share holder	No. of fully paid-up equity Shares Held	No. of Partly paid up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCR R, 1957) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities*				No. of Shares Under lying Outstanding convertible securities (including Warrants)	Shareholding, as a % assuming full conversion of securities (as a percentage of diluted share Capital) As a % of (A+B+C2)	Number of locked in Shares		Number of Shares pledged or otherwise encumbered		Number of shares held in dematerialized form
								No. of Voting Rights			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)	
								Class X	Class Y	Total								
I	II	III	IV	V	VI	VII= IV+ V +VI	VIII	IX				X	XI=VII +X	XII		XIII		XIV
(A)	Promoters and Promoter Group	5	1,49,40,000	-	-	1,49,40,000	91.97	1,49,40,000	-	1,49,40,000	91.97	-	91.97	-	-	-	-	1,49,40,000
(B)	Public	22	13,05,000	-	-	13,05,000	8.03	13,05,000	-	13,05,000	8.03	-	8.03	-	-	-	-	13,05,000
(C)	Non Promoter- Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C2)	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	27	1,62,45,000	-	-	1,62,45,000	100.00	1,62,45,000	-	1,62,45,000	100.00	-	100.00	-	-	-	-	1,62,45,000

*As on the date of this Red Herring Prospectus 1 Equity Shares holds 1 vote.

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5. As on the date of this Red Herring Prospectus, there are no partly paid-up shares/outstanding convertible securities/warrants in our Company.
6. Following are the details of the holding of securities of persons belonging to the category “Promoters and Promoter Group” and “public” before and after the Issue:

S. N.	Name of shareholder	Pre issue		Post issue	
		No. ofequity shares	As a % of Issued Capital	No. ofequity shares	As a % of Issued Capital
Promoters					
1.	Amit Garg	90,00,000	55.40%	90,00,000	40.82%
2.	Meenu Garg	43,50,000	26.78%	43,50,000	19.73%
3.	Prabhat Rajpoot	15,00,000	9.23%	15,00,000	6.80%
Total – A		1,48,50,000	91.41%	1,48,50,000	67.35%
Promoter Group					
4.	Prakhar Garg	15,000	0.09%	15,000	0.07%
5.	Sanskar Garg	75,000	0.46%	75,000	0.34%
Total – B		90,000	0.55%	90,000	0.41%
Public					
6.	Public	13,05,000	8.03%	13,05,000	5.92%
7.	IPO	-	-	58,05,000	26.33%
Total-C		13,05,000	8.03%	71,10,000	32.24%
Grand Total (A+B+C)		1,62,45,000	100.00%	2,20,50,000	100.00%

7. The average cost of acquisition of or subscription to Equity Shares by our Promoters is set forth in the table below:

Name of the Promoter	No. of Shares held	Average cost of Acquisition (in Rs.)
Amit Garg	90,00,000	10.00
Meenu Garg	43,50,000	10.00
Prabhat Rajpoot	15,00,000	10.00

As certified by auditor M/s Chhabra Amit & Associates., Chartered Accountants, dated June 02, 2025.

8. Details of Major Shareholders:

(A) List of Shareholders holding 1.00% or more of the Paid-up Capital of the Company as on date of this Red Herring Prospectus:

S. No.	Name of shareholders	No. of Equity Shares held*	% of Paid up Capital**
1.	Amit Garg	90,00,000	55.40%
2.	Meenu Garg	43,50,000	26.78%
3.	Prabhat Rajpoot	15,00,000	9.23%



(B) List of Shareholders holding 1.00% or more of the Paid-up Capital of the Company as on date ten days prior to the date of the Red Herring Prospectus:

S. No.	Name of shareholders	No. of Equity Shares held*	% of Paid up Capital**
1.	Amit Garg	90,00,000	55.40%
2.	Meenu Garg	43,50,000	26.78%
3.	Prabhat Rajpoot	15,00,000	9.23%

(C) List of Shareholders holding 1.00% or more of the Paid-up Capital of the Company as on date one year prior to the date of this Red Herring Prospectus: N.A.

S. No.	Name of shareholders	No. of Equity Shares held*	% of Paid up Capital**
1.	Amit Garg	90,00,000	60.00%
2.	Meenu Garg	43,50,000	29.00%
3.	Prabhat Rajpoot	15,00,000	10.00%

(D) List of Shareholders holding 1.00% or more of the Paid-up Capital of the Company as on date two years prior to the date of this Red Herring Prospectus: N.A.

*The Company has not issued any convertible instruments like warrants, debentures etc. since its incorporation and there are no outstanding convertible instruments as on date of this Red Herring Prospectus.

** the % has been calculated based on existing (pre-issue) Paid up Capital of the Company.

9. Our Company has not issued any Equity Shares out of revaluation reserve or reserves without accrual of cash resources.
10. Our Company has not issued any Equity Shares during a period of one year preceding the date of this Red Herring Prospectus at a price lower than the Issue Price except the following:

S. No	Name ofAllottees	No. of Shares Allotted	Face Value (Rs.)	Issue Price (Rs.)	Date of Allotment	Reason for Allotment	Benefit occurred to Issuer
1.	Manoj Agarwal	1,29,000	10	21	September 16, 2024	Private Placement	Business Growth
2.	Sagar P. Brahmbhatt	1,17,000					
3.	Santosh Rani	87,000					
4.	RNR Wealth Management Private Limited	87,000					
5.	Kanika Agarwal	75,000					
6.	Preeti	69,000					
7.	Vansh Sharma	51,000					
8.	Saksham Chauhan	48,000					
9.	Sachin Agarwal	48,000					
10.	Rajendra Kumar Agarwal	48,000					
11.	Arvind Kumar	48,000					
12.	Govind Gupta	48,000					
13.	Ansh Sharma	45,000					
14.	Arun Kumar Agarwal	45,000					
Total		9,45,000					

S. No	Name ofAllottees	No. of Shares Allotted	Face Value (Rs.)	Issue Price (Rs.)	Date of Allotment	Reason for Allotment	Benefit occurred to Issuer
1.	Raunak Agarwal	1,32,000	10	21	September 18, 2024	Private Placement	Business Growth
2.	Ajay C Sareen	48,000					
3.	Sandipan Das	48,000					
4.	Shilpa Kabra	48,000					
5.	Akash Mamodia	24,000					
Total		3,00,000					

11. Except as disclosed in this Red Herring Prospectus, our Company presently does not have any intention or proposal to alter its capital structure for a period of six (6) months from the date of opening of the Issue, by way of spilt/consolidation of the denomination of Equity Shares or further issue of Equity Shares (including issue of securities convertible into Equity Shares) whether preferential or otherwise. However, during such period or a later date, it may issue Equity Shares or securities linked to Equity Shares to finance an acquisition, merger or joint venture or for regulatory compliance or such other scheme of arrangement if an opportunity of such nature is determined by its Board of Directors to be in the interest of our Company.
12. We have 27 (Twenty-Seven) shareholders on the date of filing of this Red Herring Prospectus.
13. On the date of this Red Herring Prospectus, our Promoters and Promoters' Group holds a total of 1,49,40,000 Equity Shares representing 91.97% of the pre-issue paid up share capital of our Company.
14. None of our Promoters, their relatives and associates, persons in Promoter Group or the directors of the Company which is a promoter of the Company and/or the Directors of the Company have purchased or sold any securities of our Company during the past six months immediately preceding the date of filing this Red Herring Prospectus.
15. The members of the Promoters Group, our directors and the relatives of our Directors have not financed the purchase by any other person of securities of our Company, other than in the normal course of the business of the financing entity, during the six months immediately preceding the date of filing this Red Herring Prospectus.
16. **Details of Promoter's Contribution locked in for 3 years:**

As per Sub-Regulation (1) of Regulation 236 of the SEBI (ICDR) Regulations, 2018, an aggregate of 20% of the post-Issue Capital shall be considered as Promoter's Contribution.

Our Promoters have granted consent to include such number of Equity Shares held by them as may constitute 20.00% of the post-issue Equity Share Capital of our Company as Promoters Contribution and have agreed not to sell or transfer or pledge or otherwise dispose of in any manner, the Promoters Contribution from the date of filing of this Red Herring Prospectus until the completion of the lock-in period specified above.

In terms of clause (a) of Regulation 238 of the SEBI (ICDR) Regulations, 2018, Minimum Promoters Contribution as mentioned above shall be locked-in for a period of 3 years from the date of commencement of commercial production or date of allotment in the Initial Public Offer, whichever is later.

Explanation: The expression "date of commencement of commercial production" means the last date of the month in which commercial production of the project in respect of which the funds raised are proposed to be utilized as stated in the offer document, is expected to commence.

We further confirm that Minimum Promoters Contribution of 20.00% of the post issue paid-up Equity Shares



Capital does not include any contribution from Alternative Investment Fund.

The Minimum Promoters Contribution has been brought into to the extent of not less than the specified minimum lot and has been contributed by the persons defined as Promoters under the SEBI (ICDR) Regulations, 2018.

The lock-in of the Minimum Promoters Contribution will be created as per applicable regulations and procedure and details of the same shall also be provided to the Stock Exchange before listing of the Equity Shares.

The details of the Equity Shares held by our Promoters, which are locked in for a period of 3 years from the date of Allotment in the Offer are given below:

Name of Promoter	Date of Transaction and when made fully paid-up	Nature of Transaction	No. of Equity Shares	Face Value (Rs.)	Issue/ Acquisition Price per Equity Share (Rs.)	Percentage of post-Offer paid-up capital (%)	Lock in Period
Amit Garg	May 30, 2024	Subscription to MOA*	44,10,000	10	10	20.00%	3 Years

The Equity Shares that are being locked in are not ineligible for computation of Promoters contribution in terms of Regulation 237 of the SEBI ICDR Regulations. Equity Shares offered by the Promoters for the minimum Promoters contribution are not subject to pledge. Lock-in period shall commence from the date of allotment of Equity Shares in the Public Issue.

We confirm that the minimum Promoters contribution of 20.00% which is subject to lock-in for 3 years does not consist of:

- Equity Shares acquired during the preceding three years for consideration other than cash and revaluation of assets or capitalization of intangible assets;
- Equity Shares acquired during the preceding three years resulting from a bonus issue by utilization of revaluation reserves or Unrealised profits of the issuer or from bonus issue against equity shares which are ineligible for minimum Promoters contribution;
- Equity Shares acquired by Promoters during the preceding one year at a price lower than the Issue Price;
- The Equity Shares held by the Promoters and offered for minimum 20% Promoters Contribution are not subject to any pledge.
- Equity Shares for which specific written consent has not been obtained from the shareholders for inclusion of their subscription in the minimum Promoters Contribution subject to lock-in.

Reg No.	Promoters' Minimum Contribution Conditions	Eligibility Status of Equity Shares forming part of Promoters Contribution
237 (1) (a) (i)	Specified securities acquired during the preceding three years, if they are acquired for consideration other than cash and revaluation of assets or capitalisation of intangible assets is involved in such transaction	The Minimum Promoter's contribution does not consist of such Equity shares which have been acquired for consideration other than cash and revaluation of assets or capitalisation of intangible assets. Hence Eligible

237 (1) (a) (i)	Specified securities acquired during the preceding three years, resulting from a bonus issue by utilisation of revaluation reserves or unrealised profits of the issuer or from bonus issue against equity shares which are ineligible for minimum promoters' contribution.	The Minimum Promoter's contribution does not consist of such Equity shares. Hence Eligible.
237 (1) (b)	Specified securities acquired by the promoters and alternative investment funds or foreign venture capital investors or scheduled commercial banks or public financial institutions or insurance companies registered with Insurance Regulatory and Development Authority of India [or any non-individual public shareholder holding at least five per cent. of the post-issue capital or any entity (individual or non-individual) forming part of promoter group other than the promoter(s)], during the preceding one year at a price lower than the price at which specified securities are being offered to the public in the initial public offer:	The Minimum Promoter's contribution does not consist of such Equity shares. Hence Eligible.
237 (1) (c)	Specified securities allotted to the promoters and alternative investment funds during the preceding one year at a price less than the issue price, against funds brought in by them during that period, in case of an issuer formed by conversion of one or more partnership firms or limited liability partnerships, where the partners of the erstwhile partnership firms or limited liability partnerships are the promoters of the issuer and there is no change in the management. Provided that specified securities, allotted to the promoters against the capital existing in such firms for a period of more than one year on a continuous basis, shall be eligible.	The Minimum Promoter's contribution consists of such Equity shares allotted to the promoters against the capital existing in such firms for a period of more than one year on a continuous basis. Hence Eligible.
237 (1) (d)	Specified securities pledged with any creditor.	Our Promoter's has not Pledged any shares with any creditors. Accordingly, the minimum Promoter's contribution does not consist of such Equity Shares. Hence Eligible.



In terms of Regulation 241 of the SEBI (ICDR) Regulations, 2018, our Company confirms that certificates of Equity Shares which are subject to lock in shall contain the inscription “Non-Transferable” and specify the lock-in period and in case such equity shares are dematerialized, the Company shall ensure that the lock in is recorded by the Depository.

Equity Shares locked-in for one year.

In addition to above Equity Shares that are locked-in for three years as the minimum Promoters’ contribution, the promoters and public pre-issue shareholding of Equity Share capital of our Company, i.e. 1,18,35,000 Equity Shares shall be locked in for a period of one year from the date of Allotment in the Public Issue. Further, such lock-in of Equity Shares would be created as per the bye laws of the Depositories.

Pledge of Locked in Equity Shares:

In terms of Regulation 242 of the SEBI (ICDR) Regulations, 2018, the locked-in Equity Shares held by our Promoters can be pledged only with any scheduled commercial banks or public financial institutions as collateral security for loans granted by such banks or financial institutions, subject to the following:

- In case of Minimum Promoters’ Contribution, the loan has been granted to the issuer company or its subsidiary (ies) for the purpose of financing one or more of the Objects of the Issue and pledge of equity shares is one of the terms of sanction of the loan.
- In case of Equity Shares held by Promoters in excess of Minimum Promoters’ contribution, the pledge of equity shares is one of the terms of sanction of the loan.

However, lock in shall continue pursuant to the invocation of the pledge and such transferee shall not be eligible to transfer the equity shares till the lock in period stipulated has expired.

Transferability of Locked in Equity Shares:

In terms of Regulation 243 of the SEBI (ICDR) Regulations, 2018 and subject to provisions of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as applicable:

- The Equity Shares held by our Promoters and locked in as per Regulation 238 of the SEBI (ICDR) Regulations, 2018 may be transferred to another Promoters or any person of the Promoters’ Group or to a new promoter(s) or persons in control of our Company, subject to continuation of lock-in for the remaining period with transferee and such transferee shall not be eligible to transfer them till the lock-in period stipulated has expired.
- The equity shares held by persons other than promoters and locked in as per Regulation 239 of the SEBI (ICDR) Regulations, 2018 may be transferred to any other person (including Promoter and Promoters’ Group) holding the equity shares which are locked-in along with the equity shares proposed to be transferred, subject to continuation of lock-in for the remaining period with transferee and such transferee shall not be eligible to transfer them till the lock- in period stipulated has expired.

17. Our Company, our Promoters, our Directors and the BRLM to this Offer have not entered into any buy-back, standby or similar arrangements with any person for purchase of our Equity Shares from any person.
18. Our Company has not issued shares for consideration other than cash or out of revaluation of reserves, including Bonus Shares, at any point of time since Incorporation except the following:

19. Our Company has not allotted any Equity Shares pursuant to any scheme approved under Sections 230 to 234 of the Companies Act, 2013.
20. Our Company has not re-valued its assets since inception and has not issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves.
21. Our Company does not have any Employee Stock Option Scheme / Employee Stock Purchase Scheme for our employees, and we do not intend to allot any shares to our employees under Employee Stock Option Scheme /Employee Stock Purchase Scheme from the proposed issue. As and when options are granted to our employees under the Employee Stock Option Scheme, our Company shall comply with the SEBI (Share Based Employee Benefits) Regulations, 2021.
22. There are no safety net arrangements for this public Offer.
23. As on the date of filing of this Red Herring Prospectus, there are no outstanding warrants, options or rights to convert debentures, loans or other financial instruments into our Equity Shares.
24. As per Regulation 268(2) of SEBI (ICDR) Regulations, 2018, an over-subscription to the extent of 10% of the Issue can be retained for the purpose of rounding off while finalizing the basis of allotment to the nearest integer during finalizing the allotment, subject to minimum allotment lot. Consequently, the actual allotment may go up by a maximum of 10% of the Issue, as a result of which, the post issue paid up capital after the Issue would also increase by the excess amount of allotment so made. In such an event, the Equity Shares held by the Promoters and subject to lock-in shall be suitably increased to ensure that 20% of the post issue paid-up capital is locked-in.
25. All the Equity Shares of our Company are fully paid up as on the date of this Red Herring Prospectus. Further, since the entire money in respect of the Offer is being called on application, all the successful applicants will be allotted fully paid-up equity shares.
26. As per RBI regulations, OCBs are not allowed to participate in this Issue.
27. There is no Buyback, stand by, or similar arrangement by our Company/Promoters/Directors/BRLM for purchase of Equity Shares issued / offered through this Red Herring Prospectus.
28. As on the date of this Red Herring Prospectus, none of the shares held by our Promoters/ Promoter Group are pledged with any financial institutions or banks or any third party as security for repayment of loans.
29. Investors may note that in case of over-subscription, the allocation in the Issue shall be as per the requirements of Regulation 253 of SEBI (ICDR) Regulations, as amended from time to time.
30. Under subscription, if any, in any category, shall be met with spill-over from any other category or combination of categories at the discretion of our Company, in consultation with the BRLM and NSE.
31. The Issue is being made through Book Building Method.
32. BRLM to the Issue viz. Narnolia Financial Services Limited and its associates do not hold any Equity Shares of our Company.
33. Our Company has not raised any bridge loan against the proceeds of this Issue.
34. Our Company undertakes that at any given time, there shall be only one denomination for our Equity Shares, unless otherwise permitted by law.
35. Our Company shall comply with such accounting and disclosure norms as specified by SEBI from time to



time.

36. Our Company is in compliance with the Companies Act, 2013 with respect to issuance of securities since inception till the date of filing of this Red Herring Prospectus.
37. An Applicant cannot make an application for more than the number of Equity Shares being Issued/Offered through this Red Herring Prospectus, subject to the maximum limit of investment prescribed under relevant laws applicable to each category of investors.
38. No payment, direct or indirect in the nature of discount, commission, and allowance or otherwise shall be made either by us or our Promoters to the persons who receive allotments, if any, in this Offer.
39. Our Promoters and the members of our Promoter Group will not participate in this Issue.
40. Our Company has not made any public issue since its incorporation.
41. Our Company shall ensure that transactions in the Equity Shares by the Promoters and the Promoter Group between the date of filing the this Red Herring Prospectus and the Offer Closing Date shall be reported to the Stock Exchange within twenty-four hours of such transaction.
42. For the details of transactions by our Company with our Promoter Group, Group Companies during year ended on March 31, 2025, March 31, 2024 & March 31, 2023, please refer to paragraph titled — Related Party Disclosures in the chapter titled “Financial Information” beginning on page number 207 of this Red Herring Prospectus.
43. None of our Directors or Key Managerial Personnel holds Equity Shares in our Company, except as stated in the chapter titled “Our Management” beginning on page number 176 of this Red Herring Prospectus.

This place has been left blank intentionally.

OBJECTS OF THE ISSUE

Our Company proposes to utilize the funds which are being raised towards funding the following objects and achieve the benefits of listing on the Emerge Platform of NSE.

The objects of the Issue are: -

1. Funding capital expenditure requirements for the purchase of equipment/machineries;
2. Funding the working capital requirements of our Company;
3. General Corporate Purposes

(Collectively referred to as “Objects”)

Our Company believes that listing will enhance our Company’s corporate image, brand name and create a public market for its Equity Shares in India. The main objects clause of our Memorandum enables our Company to undertake the activities for which funds are being raised in the Issue. The existing activities of our Company are within the objects clause of our Memorandum. The fund requirement and deployment are based on internal management estimates and has not been appraised by any bank or financial institution.

REQUIREMENT OF FUNDS

The proceeds of the Issue, after deducting Issue related expenses, are estimated to be ₹ [●] Lakhs (the “Net Issue Proceeds”).

The following table summarizes the requirement of funds:

S. No.	Particulars	Rupees in Lakhs
1.	Gross Issue Proceeds	[●]*
2.	Less: Issue Related Expenses**	[●]*
	Net proceeds	[●]*

**Subject to finalization of basis of allotment.*

***As per the certificate given by M/s Ajay K Kapoor & Co., Chartered Accountant, dated June 02, 2025 the Company has incurred Rs. 5.25 Lakhs towards issue expenses till March 31,2025.*

UTILISATION OF FUNDS:

Fund Requirements

Our funding requirements are dependent on a number of factors which may not be in the control of our management, changes in our financial condition and current commercial conditions. Such factors may entail rescheduling and / or revising the planned expenditure and funding requirement and increasing or decreasing the expenditure for a particular purpose from the planned expenditure.

We intend to utilize the proceeds of the Fresh Issue, in the manner set forth below:

S. N.	Particulars	Amount (In Rs. Lakh)
1.	Funding capital expenditure requirements for the purchase of equipment/machineries	400.00
2.	Funding the Working Capital requirement	1,400.00
3.	General Corporate Purposes*	[●]
	Total	[●]

**To be finalised upon determination of the Issue Price and updated in the Prospectus prior to filing with the RoC*



and the amount to be utilized for general corporate purposes shall not exceed 25% of the amount raised by our Company.

Note: Any Additional cost will be borne by the company through internal accruals.

The requirements of the objects detailed above are intended to be funded from the proceeds of the Issue. Accordingly, we confirm that there is no requirement for us to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised from the proposed Issue.

The fund requirement and deployment are based on internal management estimates and have not been appraised by any bank or financial institution. These are based on current conditions and are subject to change in light of changes in external circumstances or costs, other financial conditions, business or strategy, as discussed further below.

In case of variations in the actual utilization of funds allocated for the purposes set forth above, increased fund requirements for a particular purpose may be financed by surplus funds, if any, available in respect of the other purposes for which funds are being raised in this Issue. If surplus funds are unavailable, the required financing will be through our internal accruals and/or debt.

We may have to revise our fund requirements and deployment as a result of changes in commercial and other external factors, which may not be within the control of our management. This may entail rescheduling, revising or cancelling the fund requirements and increasing or decreasing the fund requirements for a particular purpose from its fund requirements mentioned below, at the discretion of our management. In case of any shortfall or cost overruns, we intend to meet our estimated expenditure from internal accruals and/or debt. In case of any such re-scheduling, it shall be made by compliance of the relevant provisions of the Companies Act, 2013.

Details of Utilization of Issue Proceeds

1. Funding capital expenditure requirements for the purchase of equipment/machineries

Out of total capital expenditures of Rs. 450.20 Lakhs, Our Company intends to deploy amount aggregating to Rs. 400.00 Lakhs from Net Proceeds of the Issue and Rs. 50.20 Lakhs is to be incurred by the company from its internal sources, by purchase of equipment's and machineries.

No second-hand or used machinery is proposed to be purchased out of the Net Proceeds.

The capital expenditure towards equipment's is of recurring nature and on an ongoing basis, we invest in the procurement of capital equipment, which is utilized by us in carrying out our business, based on our order book and the future requirements estimated by our management.

The detailed quotation and total estimated cost towards purchasing of machinery are set forth in the table below:

S. No.	Description of Equipment	Purpose of Equipment	Usage	Quantity	Amount (in Lakhs)	Name of the Vendor	Date and Validity of Quotation
1. Wheel Loader							
1.	Wheel Loader	It will improve Efficiency and productivity.	A Wheel loader is a versatile construction machine equipped with a digging bucket at the back and a loading bucket at the front, used for	1	84.00 [#]	Gainwell Commosales Pvt. Ltd.	Date of Quotation: 17.05.2025. The quotation is Valid upto 30.06.2025.

			excavation, digging, trenching, and material handling in construction and landscaping.				
2. Hydraulic Excavator							
2.	Hydraulic Excavator	Advanced machinery like excavator ensures better accuracy in digging, demolition and other tasks.	Excavators are used for digging, demolition, material handling, landscaping, mining, road construction, forestry, snow removal, and specialized tasks with various attachments	2	121.00*	Moveit Infra Services	Date of Quotation: 15.05.2025. The quotation is valid upto 60 days.
3. Tippers							
3.	TATA Tippers	It will help in efficient material transportation and owning tippers can help in long term cost savings of the company.	A tipper (or dump truck) is a vehicle used for transporting and unloading materials like sand, gravel, or construction debris. It has a hydraulic system that lifts the bed to dump the contents.	5	245.20 [#]	Ashok Auto ventures LLP	Date of Quotation: 25.04.2025. The quotation is Valid upto 30.0.2025.
Total					250.20		

*The purchase price mentioned is inclusive of GST and other applicable taxes.

#The purchase price mentioned is exclusive of GST and other applicable taxes.

Notes:

- We have considered the above quotations for the budgetary estimate purpose and have not placed orders for them. The actual cost of procurement and actual supplier/dealer may vary.
- In case of any increase in purchase consideration, the same will be funded by the company through internal accruals.
- Further, our Promoters, Directors, Key Managerial Personnel and the Group Companies do not have any interest in the proposed acquisition of the equipment or in the entity from whom we have placed purchase orders in relation to such proposed acquisition of the equipment.

Rationale for purchasing Capital Equipment's and benefit accruing from them:

The detailed rationale for purchasing the above-mentioned machineries and equipment's and benefit accruing from them are as follows:

1. Improvement of order execution capability

To support growth and meet the demands of an expanding client base, strengthening our order execution capabilities is essential. Investment in additional machinery will increase operational efficiency, allowing for an increase project execution capacity and improved turnaround times. This enables us to maintain consistent delivery schedules and meet client expectations, thereby enhancing customer trust and satisfaction.



2. Flexibility for Multi-Project Utilization

As the company is involved in construction of infrastructure projects which takes a considerable time to complete and in some projects the work continues for more than a year and work happens round the clock there is a constant dependency on various machineries and equipment's all the time throughout the year and the Purchased equipment offers the flexibility to be deployed across multiple projects without the logistical complications of rentals, ensuring consistent availability and productivity.

3. To avoid rental procurement and lack of Production and Quality:

Since our projects are spread across various regions, reliable rental options are not always accessible, particularly for earth-moving and heavy equipment in good working condition. By investing in capital equipment, the company mitigates the risk of delays and quality issues associated with equipment rentals, ensuring that all sites are equipped with dependable, high-performing machinery.

4. Reduction of Cost of Production and Enhances Durability:

Newly acquired machinery incorporates the latest advancements in technology and safety, resulting in reduced fuel consumption and maintenance expenses. This leads to substantial savings in production costs and ensures optimal equipment performance. Consequently, these investments enhance durability and maximize long-term returns, offering a more sustainable and profitable option.

2. Working Capital Requirements

Our Company proposes to utilise Rs. 1,400.00 Lakhs towards funding its working capital requirements in the ordinary course of business from Net Proceeds of the Issue. We have significant working capital requirements, and in the ordinary course of business, we fund our working capital needs through internal accruals. Our Company, in order to support its incremental business requirements, funding growth opportunities and for other strategic, business, and corporate purposes requires additional working capital and such funding is expected to lead to a consequent increase in our revenues and profitability.

(Rupees in Lakhs)

Particulars	March 31, 2023 (A)	March 31, 2024 (A)	March 31, 2025 (A)	March 31, 2026 (P)
Current Assets				
Inventory	693.34	1,164.21	2,158.69	1,612.93
Trade Receivables	3,046.86	1,199.38	1,656.99	3,054.79
Other Current Assets	347.46	2,225.43	1,598.18	2,138.36
Cash & Cash Equivalent	39.58	649.06	385.07	417.90
Total Current Assets	4,127.24	5,238.08	5,798.93	7,223.98
Current Liabilities				
Trade Payables	1,902.72	2,313.73	2,143.22	2,295.68
Other Current Liabilities	190.78	308.12	217.04	420.85
Short Term Provisions	0.00	0.00	41.92	52.61
Total Current Liabilities	2,093.50	2,621.85	2,402.18	2,769.13
Working Capital Requirement	2,033.74	2,616.22	3,396.75	4,454.85
Short Term Borrowings	1,518.10	1,488.41	1,355.05	1,450.00
Internal Accruals**	515.64	1,127.81	2,041.71	1,604.85
IPO Proceeds	-	-	-	1,400.00

Key Assumptions for working capital projections made by Company:

(In Days)

Particulars	March 31, 2023 (A)	March 31, 2024 (A)	March 31, 2025 (A)	March 31, 2026 (P)
Trade Receivables	88	34	35	50
Inventory Days	23	38	56	55
Trade Payables	(63)	(75)	(54)	(75)
Working Capital Days	48	(3)	37	30
Working Capital Ratio	1.97	2.00	2.41	2.61

The total working capital requirements for FY 2023 was Rs. 2,033.74 Lakhs as the company. The actual working capital requirement initiated in FY 2024 to Rs. 2,616.22 Lakhs. The amount of Working Capital requirement for FY 2025 was Rs. 3,396.75 Lakhs and for FY 2026 is projected to be Rs. 4,454.85 Lakhs.

For FY 2025-26, Rs. 1,400.00 Lakhs will be sourced through IPO proceeds for funding the Working Capital & the balance amount will be sourced from internal accruals and borrowings.

Justification of Working Capital requirement:

Particulars	Details
Inventory	<p><i>Inventory days are calculated based upon closing inventory for the period divided by sum of cost of consumption and other direct expenses.</i></p> <p>Inventory includes Raw Material & Work in Progress. The increase in inventory days from 23 days in FY 2023 to 38 days in FY 2024 can be attributed to the nature of the company's projects and the procurement of high-cost raw materials. In FY 2022, the company had only two ongoing projects, where raw material usage, including bitumen and other high-cost inputs, primarily occurred towards the end of the project cycle. By FY 2023, one of the projects was nearing completion, prompting the company to purchase additional raw materials. As a result, the inventory value increased significantly from ₹378.17 lakhs to ₹693.34 lakhs.</p> <p>In FY 2024, the company secured a new project while the previous year's projects were in their completion stages. This led to a further increase in inventory levels, amounting to ₹1,164.21 lakhs, with inventory days rising to 38 days.</p> <p>For the FY 2025 inventory days were 56 days amounting to Rs. 2,158.69 Lakhs and the same expects to maintain for the FY 2026, i.e. 55 days of inventory.</p> <p>The company invoices based on certificates from an authorized engineer, which delays the conversion of work-in-progress (WIP) inventory into billed revenue. As a result, both raw materials and WIP inventory continue to grow with an increase in the order book and ongoing execution. However, billing is dependent on the authorized engineer's certificates, leading to a noticeable increase in inventory days over the past three financial years. Typically, companies in similar situations utilize the unbilled revenue concept, which the company may implement in future.</p>
Trade Receivables	<p><i>Trade Receivable Days are calculated based upon closing receivables for the period divided by revenue from operations for the period.</i></p> <p>In FY 2022, the number of trade receivables days decreased from 101 days, with an amount of ₹3,217.40 Lakhs, to 88 days, amounting to ₹3,046.86 Lakhs. This</p>

	<p>improvement in collection days was achieved through effective follow-up with the government.</p> <p>Looking ahead to FY 2024, collection days further decreased to 34 days, reflecting an amount of ₹1,199.38 Lakhs. And for FY 2025 amounting to Rs. 1,656.99 Lakhs having 36 days. This significant reduction is attributed to rigorous follow-up with the authorities, which resulted in early approvals from Authority Engineers for Stage Payment Statements. Once we received these approvals, we were able to collect payments for invoices within 6 to 12 days to maintain the cash flow for executing the projects.</p> <p>Going forward, company expects to maintain the receivables days at 50 with the fact that orders that company has received cater to other states where receivable period would be little higher than current states where company is currently executing projects.</p>
Other Current Assets including Short Term Loans and Advances	<p>Other current assets including short term loans and advances majorly include Advances to suppliers and contractors, Balances with revenue authorities, other advances and Prepaid Expenses.</p> <p>For FY 2023, the amount stood at Rs. 347.46 Lakhs, the amount increased to Rs. 2,225.45 Lakhs on account for advances given to contractors and temporary fixed deposit in bank. The same was reduced to Rs. 1,598.18 Lakhs for FY 2025. This reduction was on account of a decrease in temporary fixed deposit and decrease in advances to contractors. For the future years considering the trend cycle, the company expects to keep the other current assets including short term loans and advances at 35 days.</p>
Trade Payables	<p><i>Trade Payable days are calculated based upon closing trade payables for the period divided by sum of cost of consumption, other direct and other expenses excluding employee expenses.</i></p> <p>In FY 22, the trade payables amounted to Rs. 2,448.17 lakhs, with a turnover period of 89 days. In FY 23, this figure decreased to Rs. 1,902.72 lakhs, and the trade payable days reduced to 63 days. With early recovery from Receivables, the payables were reduced accordingly.</p> <p>In FY 24, trade payables increased to Rs. 2,313.73 lakhs i.e. 75 days. For the FY 2025, the trade payables stayed at Rs. 2,143.22 Lakhs was 54 days.</p> <p>For future years, the company predicts bringing down trade payables to 45 days which would give higher margin to company with earlier payments. Considering the same, Payables for FY 2026 would be at Rs. 2,295.68 Lakhs.</p>
Other Current Liabilities including Provision	<p>The Other Current Liabilities majorly includes Statutory Dues i.e. TDS & GST Payable, Expenses Payable, Advance from customers, provision for income tax amounting Rs 190.78 Lakhs, Rs. 308.12 Lakhs and Rs. 217.04 Lakhs, for FY 2023, 2024, 2025 respectively.</p> <p>It is expected that for FY 2026, the total amount for Other Current Liabilities shall be Rs. 473.45 Lakhs. This is majorly due to the provision for income tax as the other current liabilities stay and Statutory Dues and expenses payable in same range as previous years.</p>

3. General Corporate Purposes

Our Company intends to deploy the balance Net Proceeds aggregating Rs. [●] Lakh for General Corporate Purposes subject to such utilization not exceeding 25% of the Gross Proceeds, in compliance with the SEBI Regulations, including but not limited or restricted to, strategic initiatives, strengthening our marketing network & capability, meeting exigencies, brand building exercises in order to strengthen our operations. Our management, in accordance with the policies of our Board, will have flexibility in utilizing the proceeds earmarked for General Corporate Purposes.

ISSUE RELATED EXPENSES

The expenses for this Issue include issue management fees, underwriting fees, registrar fees, legal advisor fees, printing and distribution expenses, advertisement expenses, depository charges and listing fees to the Stock Exchange, among others. The total expenses for this Issue are estimated not to exceed Rs. [●] Lakh.

S. No.	Particulars	Amount (Rs. in Lakhs)	% of Total Expenses
1	Book Running Lead manager(s) fees including underwriting commission.	[●]	[●]
2	Brokerage, selling commission and upload fees.	[●]	[●]
3	Registrars to the issue	[●]	[●]
4	Legal Advisors	[●]	[●]
5	Printing, advertising and marketing expenses	[●]	[●]
6	Regulators including stock exchanges	[●]	[●]
7	Others, if any (Peer Review Auditors, and other misc. expenses)	[●]	[●]
Total		[●]	[●]

Notes:

- The above issue expenses exclude applicable taxes.
- Selling commission payable to the members of the CDPs, RTA, SCSBs on the portion of RII, NII would be as follows:
 - Portion for RIIs 0.01% (exclusive of GST) valid per allotment
 - Portion for NIIs 0.01% (exclusive of GST) valid per allotment.
- Percentage of the amount received against the Equity Shares Allotted (i.e. the product of the number of Equity Shares and the Issue Price)
- The members of RTA and CDPs will be entitled to application charges of Rs. 5/- (plus applicable taxes) as per valid allotment. The terminal from which the application form has been uploaded will be taken into account in order to determine the total application charges payable to the relevant RTA/CDP.
- Registered Brokers will be entitled to a commission of Rs. 5/- (plus applicable taxes), per allotment, procured from RII, NII and submitted to the SCSBs for processing. The terminal from which the application has been uploaded will be taken into account in order to determine the total processing fees payable to the relevant Registered Broker.
- SCSBs would be entitled to a processing fee of Rs. 5/- (Plus applicable taxes) for processing the application forms, for valid allotments, procured by the members of the Registered Brokers, RTAs and CDPs and submitted to them.

MEANS OF FINANCE

(Rs. in Lakh)	
Particulars	Estimated Amount
IPO Proceeds	[●]



APPRAISAL BY APPRAISING AGENCY

The fund requirement and deployment are based on internal management estimates and has not been appraised by any bank or financial institution.

INTERIM USE OF FUNDS

Pending utilization for the purposes described above, our Company intends to invest the funds in with scheduled commercial banks included in the second schedule of Reserve Bank of India Act, 1934. Our management, in accordance with the policies established by our Board of Directors from time to time, will deploy the Net Proceeds. Further, our Board of Directors hereby undertake that full recovery of the said interim investments shall be made without any sort of delay as and when need arises for utilization of process for the objects of the issue.

SCHEDULE OF IMPLEMENTATION

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

(Rupees in Lakh)

Sr. No.	Particulars	Amount to be funded from Net Proceeds	Expenses incurred till March 31, 2025	Estimated Utilisation of Net Proceeds (F.Y. 2025-26)
1.	Funding capital expenditure requirements for the purchase of equipment/machineries	400.00	Nil	400.00
2.	Funding the Working Capital requirement	1400.00	Nil	1400.00
3.	General Corporate Purposes*	[•]	[•]	[•]
Total		[•]	[•]	[•]

Note: The figures are indicative only, it may vary. The final figures will be given in RHP.

To the extent our Company is unable to utilise any portion of the Net Proceeds towards the Objects, as per the estimated schedule of deployment specified above, our Company shall deploy the Net Proceeds in the subsequent Financial Years towards the Objects.

DEPLOYMENT OF FUNDS

The Company has received the Sources and Deployment Funds Certificate dated June 02, 2025, from M/s Ajay K Kapoor & Co., Chartered Accountants. The Company has incurred the amount of Rs. 5.25 Lakhs towards issue expenses as on March 31, 2025.

BRIDGE FINANCING FACILITIES

Our Company has not raised any bridge loans from any bank or financial institution as on the date of this Red Herring Prospectus, which are proposed to be repaid from the Net Proceeds. However, depending on business exigencies, our Company may consider raising bridge financing for the Net Proceeds for Object of the Issue.

MONITORING UTILIZATION OF FUNDS

As the Net Proceeds of the Issue will be less than Rs. 10,000 Lakh, under the SEBI (ICDR) Regulations it is not mandatory for us to appoint a monitoring agency. Our Board and the management will monitor the utilization of the Net Proceeds through its audit committee. Pursuant to Regulation 32 of the SEBI (Listing Obligation and

Disclosures Requirements) Regulations 2015, our Company shall on half-yearly basis disclose to the Audit Committee the applications of the proceeds of the Issue. On an annual basis, our Company shall prepare a statement of funds utilized for purposes other than stated in this Red Herring Prospectus and place it before the Audit Committee. Such disclosures shall be made only until such time that all the proceeds of the Issue have been utilized in full. The statement will be certified by the Statutory Auditors of our Company. No part of the Issue Proceeds will be paid by our Company as consideration to our Promoter, our Directors, Key Management Personnel or companies promoted by the Promoter, except as may be required in the usual course of business. Further, the issuer shall submit a certificate of the statutory auditor for utilization of money raised through the public issue to SME exchange while filing the financial results, till the issue proceeds are fully utilized.

VARIATION IN OBJECTS

In accordance with Section 13(8) and Section 27 of the Companies Act, 2013 and applicable rules, our Company shall not vary the objects of the Issue without our Company being authorised to do so by the Shareholders by way of a special resolution through postal ballot. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution (the Postal Ballot Notice or E-Voting) shall specify the prescribed details as required under the Companies Act and applicable rules. The Postal Ballot Notice shall simultaneously be published in the newspapers, one in English and one in the vernacular language of the jurisdiction where the Registered Office is situated. Our Promoters or controlling Shareholders will be required to provide an exit opportunity to such Shareholders who do not agree to the proposal to vary the objects, at such price, and in such manner, as may be prescribed by SEBI, in this regard.

OTHER CONFIRMATIONS

No part of the issue proceeds will be paid as consideration to promoters, directors, key managerial personnel, associates or group companies except in the normal course of business and as disclosed in the sections titled. Our Promoters, Our Promoters Group and Our Management as mentioned on page nos. 192, 197 and 176 of this Red Herring Prospectus.

This space has been left blank intentionally.



BASIS FOR ISSUE PRICE

Investors should read the following summary with the section titled “Risk Factors”, the details about our Company under the section titled "Our Business" and its financial statements under the section titled "Financial Information of the Company" beginning on page 26, 125, and 207 respectively of the Draft Red Herring Prospectus. The trading price of the Equity Shares of our Company could decline due to these risks and the investor may lose all or part of his investment.

The Price Band/ Issue Price shall be determined by our Company in consultation with the Book Running Lead Manager on the basis of the assessment of market demand for the Equity Shares through the Book Building Process and on the basis of qualitative and quantitative factors. The face value of the Equity Shares is ₹ 10/- each and the Issue Price.

QUALITATIVE FACTORS

Some of the qualitative factors which form the basis for computing the price, are:

1. *Designing and execution capabilities*
2. *Experienced management team and a motivated and efficient work force;*
3. *Cordial relations with our consumers;*
4. *Quality assurance and control.*

For further details, refer heading chapter titled “Our Business” beginning on page 125 of this Red Herring Prospectus.

QUANTITATIVE FACTORS

Information presented below relating to the Company is based on the Restated Financial Statements. Some of the quantitative factors which form the basis or computing the price are as follows:

1. Basic & Diluted Earnings Per Share (EPS):

Financial Year	EPS (Basic & Diluted)	Weight
2024-25	7.23	3
2023-24	4.34	2
2022-23	3.17	1
Weighted Average EPS		5.59

**Not Annualized*

Note:

- a) EPS Calculations have been done in accordance with Accounting Standard 20 - Earning per share issued by the Institute of Chartered Accountants of India.
- b) Basic earnings per share are calculated by dividing the net profit after tax by the weighted average number of Equity Shares outstanding during the period.
- c) 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 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 total number of days during the year.

- d) For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares except where the results are anti-dilutive.
2. **Price to Earnings (P/E) ratio in relation to Issue Price of Rs. [●] per Equity Share of face value Rs. 10/- each fully paid up.**

Particulars	P/E Ratio
P/E ratio based on the Basic & Diluted EPS, as restated for FY 2024-2025	[●]
P/E ratio based on the Basic & Diluted EPS, as restated for FY 2023-2024	[●]
P/E ratio based on the Basic & Diluted EPS, as restated for FY 2022-2023	[●]
P/E ratio based on the Weighted Average EPS, as restated	[●]

**Not Annualized*

Industry P/E

*Highest	210.94
**Lowest	12.32
***Average	111.63

**We have taken the lowest P/E from the P/E of Listed Industry Peers.*

*** We have taken the highest P/E from the P/E of Listed Industry Peers.*

**** Average of Lowest and Highest Industry P/E.*

3. **Return on Net Worth (RONW)**

Financial Year	Return on Net Worth (%)	Weight
2024-25	42.83%	3
2023-24	30.90%	2
2022-23	29.57%	1
Weighted Average RONW		36.64%

Note:

- Return on Net Worth (%) = Net Profit after tax attributable to owners of the Company, as restated /Net worth as restated as at year end.
- Weighted average = Aggregate of year-wise weighted RONW divided by the aggregate of weights i.e. (RoNW x Weight) for each year/Total of weights
- Net worth is aggregate value of the paid-up share capital of the Company and reserves and surplus, excluding revaluation reserves and attributable to equity holders.

4. **Net Asset Value per Equity Share**

Financial Year	Net Asset Value (NAV) in Rs.
2024-25	17.73
2023-24	16.06
2022-23	12.04
NAV after the Issue- At Cap Price	24.66
NAV after the Issue- At Floor Price	25.45
NAV after the Issue- At Issue Price	[●]

Note: Net Asset Value has been calculated as per the following formula:

NAV = Net worth excluding preference share capital and revaluation reserve/Outstanding number of Equity shares outstanding during the year or period



5. Comparison with industry peers

S.no	Name of the company	Face Value (Per share)	CMP	EPS (Rs)	P/E Ratio	RONW (%)	NAV (Rs. Per share)	PAT (Rs. in Lakhs)
1	Mayasheel Ventures Limited	10.00	-	7.23	-	42.83%	17.75	1,133.47
Peer Group*								
2	Rachana Infrastructure Limited	10.00	33.75	0.16	210.94	0.32%	50.58	29.97
3	AVP Infracon Limited	10.00	163.20	13.25	12.32	30.19%	50.51	3,309.65

Note: Industry Peer may be modified for finalization of Issue Price before filing Red Herring Prospectus with ROC.

** Sourced from audited and unaudited Financials from NSE.*

**Sourced Rachana Infrastructure Limited data for the period 30 sept 2024, NSE.*

**Sourced AVP Infracon Limited data for the financial year ended 31 Dec 2025, NSE.*

Notes:

- Considering the nature and turnover of business of the Company, the peers are not strictly comparable. However, the same have been included for broader comparison.
- The figures for Mayasheel Ventures Limited are based on the restated results for the financial year ended March 31, 2025.
- The figures for the peer group are based on standalone unaudited results for the year ended March 31, 2025.
- Current Market Price (CMP) is the closing price of respective scrip as on May 22, 2025.
- P/E has been calculated through dividing the closing price of respective scrip as on May 22, 2025 by EPS as on March 31, 2025.

For further details, see section titled Risk Factors beginning on page 26 and the financials of the Company including profitability and return ratios, as set out in the section titled Auditors Report and Financial Information of Our Company beginning on page 207 of this Red Herring Prospectus for a more informed view.

Key financial and operational performance indicators (“KPIs”)

Our company considers that KPIs included herein below have a bearing for arriving at the basis for Offer Price. The KPIs disclosed below have been approved by a resolution of our Audit Committee date May 19, 2025. Further, the KPIs herein have been certified by M/s Ajay K Kapoor & Co, Chartered Accountants, by their certificate dated May 26, 2025 vide UDIN 25092423BMHZIG3324. Additionally, the Audit Committee on its meeting dated May 19, 2025, have confirmed that other than verified and audited KPIs set out below, our company has not disclosed to earlier investors at any point of time during the three years period prior to the date of this Red Herring Prospectus. For further details of our key performance indicators, see “Risk Factors, “Our Business”, “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages 26, 125 and 241 respectively. We have described and defined them, where applicable, in “Definitions and Abbreviations” section on page 02. Our Company confirms that it shall continue to disclose all the KPIs included in this section “Basis for Offer Price”, on a periodic basis, at least once in a year (or for any lesser period as determined by the Board of our Company), for a duration that is at least the later of (i) one year after the listing date or period specified by SEBI; or (ii) till the utilization of the Net Proceeds. Any change in these KPIs, during the aforementioned period, will be explained by our Company as required under the SEBI ICDR Regulations.

6. 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.

(Rupees in Lakhs, except EPS, % and ratios)

Particulars	Financial Year ended March 31 st , 2025	Financial Year ended March 31 st , 2024	Financial Year ended March 31 st , 2023
Revenue from operations (1)	17,100.81	13,032.34	12,636.63
Growth in revenue from operations (2)	31.22%	3.13%	-
EBITDA (3)	2,567.21	1,730.34	1,543.15
EBITDA (%) Margin (4)	15.01%	13.28%	12.21%
EBIDTA Growth year on year (5)	48.36%	12.13%	-
ROCE (%) (6)	28.62%	20.43%	19.35%
Current Ratio (7)	1.18	1.08	0.96
Operating cash flow (8)	1,213.83	978.27	1,274.15
PAT (9)	1,133.47	651.35	475.21
ROE/ RoNW(10)	42.83%	30.90%	29.57%
EPS (11)	7.23	4.34	3.17

Notes:

- (1) Revenue from operations is the total revenue generated by our Company from its operation.
(2) Growth in revenue in percentage, year on year
(3) EBITDA is calculated as Profit before tax + Depreciation + Interest Expenses - Other Income
(4) EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations
(5) EBITDA growth rate year on year.
(6) ROCE: Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as shareholders' equity plus long-term debt plus short term debt plus current maturity of long term debt.
(7) Current Ratio: Current Asset over Current Liabilities
(8) Operating Cash Flow: Net cash inflow from operating activities.
(9) PAT is mentioned as PAT for the period
(10) ROE/RoNW is calculated PAT divided by average of shareholders' equity
(11) EPS is mentioned as PAT divided by weighted average share outstanding.

KPI	Explanation
Revenue from operation	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps to assess the overall financial performance of our Company and volume of our business.
Revenue Growth Rate %	Revenue Growth Rate informs the management of annual growth rate in revenue of the company on consideration to the previous period
EBITDA	EBITDA provides information regarding the operational efficiency of the business
EBITDA Margin (%)	EBITDA Margin (%) is an indicator of the operational profitability and financial performance of our business
EBITDA Growth Rate %	EBITDA Growth Rate informs the management of annual growth rate in EBIDTA of company on consideration to previous period
ROCE %	ROCE provides how efficiently our Company generates earnings from the capital employed in the business.
Current Ratio	Current ratio indicates the company's ability to bear its short-term obligations
Operating Cash Flow	Operating cash flow shows whether the company is able to generate cash from day-to-day business
PAT	Profit after Tax is an indicator which determine the actual earning available to equity shareholders



ROC/RoNW	ROC/RoNW (%) is an indicator which shows how much company is generating from its available shareholders' funds
EPS	Earning per share is the company's earnings available of one share of the Company for the period

7. GAAP Financial Measures

GAAP Financial measures are numerical measures which are disclosed by the issuer company in accordance with the Generally Accepted Accounting Principles (GAAP) applicable for the issuer company i.e., measures disclosed in accordance with Indian Accounting Standards ("Ind AS") or Accounting Standards ("AS") notified in accordance with Section 133 of the Companies Act, 2013, as amended (the "Act"). These measures are generally disclosed in the financial statements of the issuer company.

On the basis of Financial statements.

(Rupees in Lakhs)

Particulars	Financial Year ended March 31st, 2025	Financial Year ended March 31st, 2024	Financial Year ended March 31st, 2023
Revenue from operations	17,100.81	13,032.34	12,636.63
Profit after tax	1,133.47	651.35	475.21
Cash flow from operating activities	1,213.83	978.27	1,274.15
Cash Flow from investing activities	(622.68)	(56.09)	442.16
Cash Flow from financing activities	(855.07)	(312.70)	(1,690.02)
Net Change in Cash and cash equivalents	(263.92)	609.48	26.29

8. Non- GAAP Financial measures

Non-GAAP Financial measures are numerical measures of the Technical Guide on Disclosure and Reporting of KPIs issuer company's historical financial performance, financial position, or cash flows that:

- Exclude amounts, or are subject to adjustments that have the effect of excluding amounts, that are included in the most directly comparable measures calculated and presented in accordance with GAAP in the financial statements of the issuer company; or
- Include amounts or are subject to adjustments that have the effect of including amounts, that are excluded from the most directly comparable measures so calculated and presented. Such adjustment items should be based on the audited line items only, which are included in the financial statements. These Non-GAAP Financial measures are items which are not defined under Ind AS or AS, as applicable. Generally, if the issuer company takes a commonly understood or defined GAAP amount and removes or adds a component of that amount that is also presented in the financial statements, the resulting amount is considered a Non-GAAP Financial measure. As a simplified example, if the issuer company discloses net income less restructuring charges and loss on debt extinguishment (having determined all amounts in accordance with GAAP), the resulting performance amount, which may be labelled "Adjusted Net Income," is a Non-GAAP Financial measure.

On the basis of Restated financial statements.

(Rupees in Lakhs, except %)

Particulars	31-03-2025	31-03-2024	31-03-2023
EBITDA	2,567.22	1,730.34	1,543.14
Gross Margin	51.10%	48.89%	47.98%
EBITDA Margin	15.01%	13.28%	12.21%
Working Capital	879.05	407.37	(164.92)

PAT Margin	6.63%	5.00%	3.76%
Net worth	2,883.96	2,409.19	1,806.08

Apart from the above, Ministry of Corporate Affairs (MCA), vide its notification dated March 24, 2021, has issued certain amendments to the Schedule III to the Act. Pursuant to these amendments, the below ratios are also required to be presented in the financial statements of the companies:

On the basis of Restated financial statements.

(Rupees in Lakhs, except %)

Particulars	31-03-2025	31-03-2024	31-03-2023
Current ratio	1.18	1.08	0.96
Debt-equity ratio	1.60	1.75	2.22
Debt service coverage ratio	1.52	1.50	1.39
Inventory Turnover Ratio	10.12	14.03	23.59
Trade receivables turnover ratio	11.97	6.14	4.03
Trade payables turnover ratio	4.22	3.38	3.17
Net capital turnover ratio	26.59	107.50	(31.45)
Net profit ratio	6.63%	5.00%	3.76%
Return on equity ratio	42.83%	30.90%	29.57%
Return on capital employed	28.62%	20.43%	19.35%
Interest Service Coverage Ratio	3.72	2.79	2.36

Ratio	Explanation
Current Ratio	Current Assets divided by Current Liabilities
Debt-equity ratio	Short term and Long term debt plus current maturity of long term debt divided by Shareholders funds
Debt service coverage ratio	Earnings Available for Debt Service / Total Debt Service
Inventory Turnover Ratio	Net Sales divided by Average Inventory
Trade receivables turnover ratio	Net sales divided by Average Accounts Receivables
Trade payables turnover ratio	Purchases divided by Average of Accounts Payable
Net capital turnover ratio	Revenue from Operations divided by Average Working Capital
Net profit ratio	Net Profit after Tax divided by Revenue from Operations
Return on equity ratio	Net Profit after Tax divided by Average shareholder's equity
Return on capital employed	EBIT divided by Capital Employed
Interest Service Coverage Ratio	EBIT divided by Total Interest Service

This space has been left blank intentionally.



9. Comparison of KPI with listed industry peers.

(Rupees in ₹ Lakhs, except %)

Particulars	Mayasheel Ventures Limited			Rachana Infrastructure Limited			AVP Infracon Limited		
	Mar-25	Mar-24	Mar-23	Sep- 24	Mar-24	Mar-23	Mar-25	Mar-24	Mar-23
Revenue From Operation ⁽¹⁾	17,100.81	13,032.34	12,636.63	2,973.44	9,147.59	6,351.67	27,245.24	15,100.24	10,633.56
Growth in Revenue from Operation ⁽²⁾	31.22%	3.13%	9.02%	(67.49%)	44.02%	0.50%	80.43%	42.01%	66.44%
EBITDA ⁽³⁾	2,567.21	1,730.34	1,543.15	256.29	959.20	773.69	5,907.29	3,339.02	2,110.23
EBITDA Margin ⁽⁴⁾	15.01%	13.28%	12.21%	8.62%	10.49%	12.18%	21.68%	22.11%	19.85%
PAT ⁽⁵⁾	1,133.47	651.35	475.21	29.97	362.85	226.21	3,309.65	1,829.08	1,151.77
PAT Margin ⁽⁶⁾	6.63%	5.00%	3.76%	1.01%	3.97%	3.56%	12.15%	12.11%	10.83%
Net Worth ⁽⁸⁾	2,883.96	2,409.19	1,806.08	9,410.63	9,380.66	9,023.92	12,616.42	9,306.76	2,496.13
ROCE ⁽⁹⁾	28.62%	20.43%	19.35%	1.43%	6.85%	5.80%	35.17%	26.15%	37.04%
Current Ratio ⁽¹⁰⁾	1.18	1.08	0.96	5.17	3.70	5.12	1.44	2.06	1.38
EPS ⁽¹²⁾ (in rupees)	7.23	4.34	3.17	0.16	1.95	1.22	13.25	10.04	24.00

***All the information for listed industry peers mentioned above are on a standalone basis and is sourced from their respective audited/ unaudited financial results and/or annual report.*

**Financial data for the financial year ended March 31, 2025 was not available for its peer Rachana Infrastructure Limited. Therefore, we have taken the financial data for period ended September 30, 2024 from the website of NSE.*

Notes:

⁽¹⁾ Revenue from Operations appearing in the Restated Financial Statements/ Annual Reports of the respected companies.

⁽²⁾ Growth in Revenue from Operations (%) is calculated as Revenue from Operations of the relevant period minus Revenue from Operations of the preceding period, divided by Revenue from Operations of the preceding period

⁽³⁾ EBITDA is calculated as Profit before tax + Depreciation + Finance Cost.

⁽⁴⁾ EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations.

⁽⁵⁾ PAT is the profit for the period from continuing operations.

⁽⁶⁾ PAT Margin' is calculated as PAT for the period/year divided by Revenue from Operations.

⁽⁷⁾ Net worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account excluding the reserves creating out of revaluation of assets.

⁽⁸⁾ ROCE: Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as shareholders' equity plus short term and long term debt plus current maturity of long term debt.

⁽⁹⁾ Current Ratio: Current Asset over Current Liabilities.

⁽¹⁰⁾ ROE/RoNW is calculated PAT divided by average shareholders' equity.

⁽¹¹⁾ EPS is mentioned as EPS for the period.

10. Weighted average cost of acquisition.

- a) The price per share of our Company based on the primary/ new issue of shares.

The details of the Equity Shares excluding shares issued under ESOP/ESOS and issuance of bonus shares during the 18 months preceding the date of this red-herring prospectus where such issuance is equal to or more than 5 per cent of the fully diluted paid-up share capital of the Issuer Company (calculated based on the pre-issue capital before such transaction), in a single transaction or multiple transactions combined together over a span of rolling 30 days; and

S. No.	Date of Allotment	No. of Equity Shares allotted	Face value (Rs.)	Issue Price (Rs.)	Issue Price Adjusted after Bonus Issue	Nature of consideration	Nature of Allotment
1.	On Incorporation	1,50,00,000	10	10	NA	Cash	Subscription to MOA*
2.	September 16, 2024	9,45,000	10	21	NA	Cash	Private Placement
3.	September 18, 2024	3,00,000	10	21	NA	Cash	Private Placement

- b) The price per share of our Company based on the secondary sale/ acquisition of shares.

There have been no secondary sale / acquisitions of Equity Shares, where the promoters, members of the promoter group or shareholder(s) having the right to nominate director(s) in the board of directors of the Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of this certificate, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of the Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

- c) Weighted average cost of acquisition, floor price and cap price:

Type of transaction	Weighted average cost of acquisition (₹ per equity shares)	Weighted average cost of acquisition after Bonus shares adjustment (₹ per equity shares)	Floor Price (in times)	Cap Price (in times)
Weighted average cost of primary / new issue acquisition	10.84	NA	4.06	4.34
Weighted average cost of secondary acquisition	NA	NA	NA	NA

*Calculated for last 18 months

**Calculated for Transfer of Equity Shares.

11. Explanation for Offer Price / Cap Price being 4.06 times of weighted average cost of acquisition of primary issuance price / secondary transaction price of Equity Shares (set out in (d) above) in view of the external factors which may have influenced the pricing of the Offer.

Not Applicable.



STATEMENT OF POSSIBLE TAX BENEFITS

To,
The Board of Directors,
Mayasheel Ventures Limited
IIIrd B-2, Flat No.8, IInd, Nehru Nagar,
Ghaziabad, Uttar Pradesh- 201001, India

Dear Sirs,

Sub: Statement of possible Special tax benefit ('the Statement') available to Mayasheel Ventures Limited and its shareholders prepared in accordance with the requirements under Schedule VI-Clause 9L of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended (the 'Regulations')

We hereby confirm that the enclosed annexure, prepared by "Mayasheel Ventures Limited" ("the Company") states the possible special tax benefits available to the Company and the shareholders of the Company under the Income – tax Act, 1961 ('Act') as amended time to time, the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the State Goods and Services Tax Act as passed by respective State Governments from where the Company operates and applicable to the Company, the Customs Act, 1962, presently in force in India for inclusion in the Draft Red Herring Prospectus ("DRHP") / Red Herring Prospectus ("RHP") / Prospectus for the proposed public offer of equity shares, as required under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations").

Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Act. Hence, the ability of the Company or its shareholders to derive the tax benefits is dependent upon fulfilling such conditions, which based on the business imperatives, the company may or may not choose to fulfil.

The benefits discussed in the enclosed Annexure cover only special tax benefits available to the Company and its Shareholders and do not cover any general tax benefits. Further, these benefits are neither exhaustive nor conclusive and the preparation of the contents stated is the responsibility of the Company's management. We are informed that this statement is only intended to provide general information to the investors and hence is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences, the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the issue. We are neither suggesting nor are we advising the investor to invest money or not to invest money based on this statement.

Our views are based on the existing provisions of the Act and its interpretations, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions. Any such change, which could also be retroactive, could have an effect on the validity of our views stated herein. We assume no obligation to update this statement on any events subsequent to its issue, which may have a material effect on the discussions herein.

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

- the Company or its Shareholders will continue to obtain these benefits in future;
- the conditions prescribed for availing the benefits, where applicable have been/would be met;
- The revenue authorities/courts will concur with the views expressed herein.



We hereby give our consent to include enclosed statement regarding the tax benefits available to the Company and to its shareholders in the DRHP for the proposed public offer of equity shares which the Company intends to submit to the Securities and Exchange Board of India provided that the below statement of limitation is included in the offer document.

Limitations

Our views expressed in the statement enclosed are based on the facts and assumptions indicated above. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company and the interpretation of the existing tax laws in force in India and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes. Reliance on the statement is on the express understanding that we do not assume responsibility towards the investors who may or may not invest in the proposed issue relying on the statement.

The enclosed Annexure is intended solely for your information and for inclusion in the Draft Red Herring Prospectus / Red Herring Prospectus/ Prospectus or any other issue related material in connection with the proposed issue of equity shares and is not to be used, referred to or distributed for any other purpose without our prior written consent.

Signed in terms of our separate report of even date.

Yours faithfully,

**For Chhabra Amit & Associates,
Chartered Accountants
Firm Reg No: 031563N**

**Sd/-
Sahil
Partner
Membership Number: 550270**

**Place: Tohana, Haryana
Date: June 02, 2025**

UDIN: 25550270BMIVXR4314



Annexure to the statement of possible Tax Benefits

Outlined below are the possible Special tax benefits available to the Company and its shareholders under the Taxation Laws presently forced in India. It is not exhaustive or comprehensive and is not intended to be a substitute for professional advice. Investors are advised to consult their own tax consultant with respect to the tax implications of an investment in the Equity Shares particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have different interpretation on the benefits, which an investor can avail.

YOU SHOULD CONSULT YOUR OWN TAX ADVISORS CONCERNING THE INDIAN TAX IMPLICATIONS AND CONSEQUENCES OF PURCHASING, OWNING AND DISPOSING OF EQUITY SHARES IN YOUR PARTICULAR SITUATION.

1. Special Tax Benefits available to the Company under the Act:

The Company is not entitled to any Special tax benefits under the Act.

2. Special Tax Benefits available to the shareholders of the Company

The Shareholders of the company are not entitled to any Special tax benefits under the Act.

Notes:

1. All the above benefits are as per the current tax laws and will be available only to the sole / first name holder where the shares are held by joint holders.
2. The above statement covers only certain relevant direct tax law benefits and does not cover any indirect tax law benefits or benefit under any other law.

No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes. We do not assume responsibility to update the views consequent to such changes. We shall not be liable to any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We will not be liable to any other person in respect of this statement.

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SECTION V – ABOUT THE COMPANY

INDUSTRY OVERVIEW

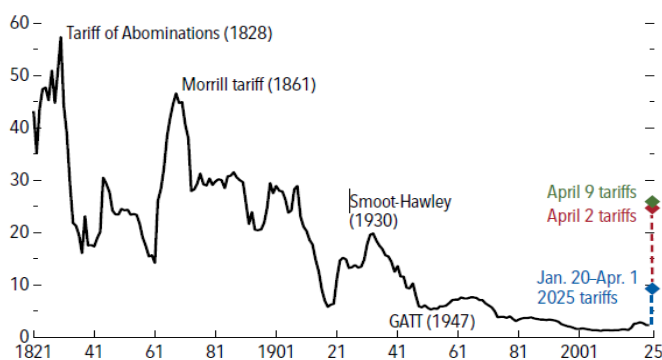
The information in this section has been extracted from various websites and publicly available documents from various industry sources. The data may have been re-classified by us for the purpose of presentation. None of the Company and any other person connected with the Issue have independently verified this information. Industry sources and publications generally state that the information contained therein has been obtained from believed to be reliable, but their accuracy, completeness and underlying assumptions are not guaranteed, and their reliability cannot be assured. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projection forecasts and assumptions that may prove to be incorrect. Accordingly, investors should not place undue reliance on information.

Global Economy

Global growth, which had remained stable yet underwhelming through 2024 was projected to remain se in the January 2025, has now been revised downward amid a sharp deterioration in global trade dynamics. However, the landscape has shifted dramatically following the announcement and implementation of sweeping US tariffs on April 2, 2025, and retaliatory measures by trading partners. These actions have pushed global tariff rates to levels not seen in a century, introducing significant uncertainty and a negative shock to global economic activity. As a result, a new “reference forecast” incorporating information as of April 4 projects global growth to decline to 2.8 percent in 2025 and 3.0 percent in 2026 representing a cumulative downgrade of 0.8 percentage point and falling well below the 2000–2019 historical average of 3.7 percent. Growth in advanced economies is expected to slow to 1.4 percent in 2025, with the US decelerating to 1.8 percent 0.9 percentage point below previous projections due to greater policy uncertainty and softening demand. The euro area is forecast to grow by 0.8 percent, while emerging market and developing economies are projected to grow at 3.7 percent in 2025 and 3.9 percent in 2026, with significant downgrades for economies most impacted by recent trade actions, such as China. Inflation is projected to moderate more slowly than anticipated, reaching 4.3 percent in 2025 and 3.6 percent in 2026, reflecting persistent inflationary pressures in advanced economies.

Downside risks have intensified considerably, as escalating trade tensions, elevated policy uncertainty, and limited fiscal and monetary buffers threaten to further weaken global economic resilience. Rapidly shifting policy stances and deteriorating investor sentiment may trigger further asset repricing, currency volatility, and capital flow disruptions, particularly in economies already experiencing debt stress. There is growing concern about potential instability in the international monetary system, while demographic trends such as aging populations and a shrinking foreign labor force could constrain medium-term growth and strain fiscal sustainability. The lingering effects of the recent cost-of-living crisis, coupled with subdued growth prospects and constrained development assistance, may exacerbate social unrest and deepen challenges for low-income economies. In response, global policymakers must act with clarity and coordination. Restoring a stable and predictable trade environment, facilitating debt

Figure ES.1. US Effective Tariff Rates on All Imports (Percent)



Sources: US Bureau of the Census, *Historical Statistics of the United States, 1789-1945*; US International Trade Commission; and IMF staff calculations.

Note: The Jan. 20-Apr. 1 tariffs in 2025 include 20 percent tariffs on China; 25 percent tariffs on steel and aluminum; 25 percent tariffs on Mexico and Canada; and a 10 percent tariff on Canadian energy imports. A United States-Mexico-Canada Agreement (USMCA) carve-out is assumed to halve the effective tariff increase for Canada and Mexico. The April 2 tariffs include auto sector tariffs and country-specific tariffs, applying exemptions provided in Annex II of the Executive Order per IMF staff judgment. The April 9 tariffs include an increase in the tariffs on China to 145 percent and a reduction in other country-specific tariffs to 10 percent. It also includes exemptions on some electronic products announced on April 11. GATT = General Agreement on Tariffs and Trade.

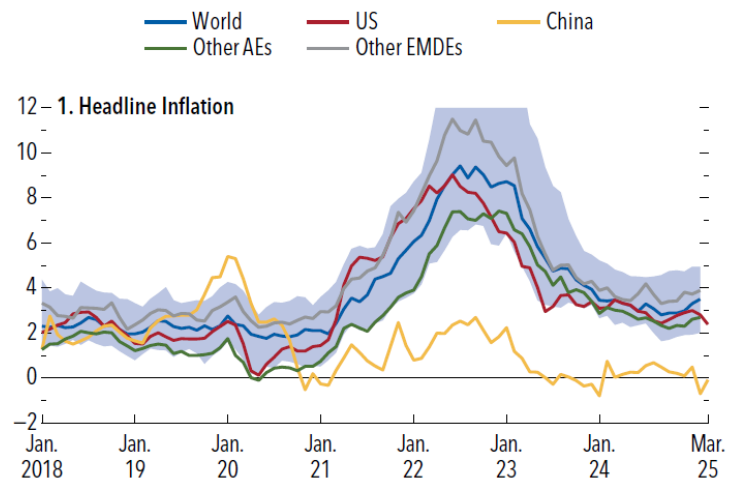
restructuring, and addressing shared structural challenges are essential. Domestically, countries must focus on correcting imbalances, rebuilding policy buffers, and implementing structural reforms in labor, product, and financial markets to enhance resilience and potential output. Central banks should remain focused on price and financial stability, adjusting policies with precision in the face of more complex trade-offs, while targeted foreign exchange interventions and macroprudential tools may be necessary to mitigate emerging vulnerabilities.

Global Prospects and Policies Summary

The analysis explores key trends and uncertainties shaping the global economy as 2025 approaches, focusing on the effects of policy changes, trade tensions, and demographic shifts across different regions. The global economic landscape is increasingly complex and uncertain, leading to a downward revision

n of the global growth forecast to 2.8% for 2025. This adjustment reflects weaker consumption growth and rising policy uncertainty. The analysis highlights regional disparities, with advanced economies expected to grow more slowly, while emerging markets may sustain relatively higher growth under favourable conditions.

Figure 1.1. Global Inflation Trends
(Percent, year over year)



Policy Uncertainty Tests Global Resilience: The global economy is facing heightened policy uncertainty, primarily driven by increased trade tensions and tariff escalations. These disruptions have led to volatility in financial markets and cautious investment behavior.

The Outlook: A Range of Possibilities: Economic growth projections are clouded by multiple potential scenarios, depending on trade policy shifts and monetary responses. While some economies are expected to weather uncertainty better than others, downward risks prevail.

Risks to the Outlook: Tilted to the Downside: The primary risks to economic stability include persistent inflationary pressures, geopolitical tensions, and financial market fragility. Trade fragmentation and supply chain adjustments contribute to economic vulnerabilities.

Policies: Navigating Uncertainty and Enhancing Preparedness: Governments and central banks face the challenge of balancing inflation control with growth stabilization. Strategic fiscal planning and targeted monetary interventions are necessary to ease macroeconomic trade-offs.

Commodity Special Feature: Market Developments and AI Impact: Commodity markets are undergoing significant shifts due to evolving global demand patterns. The increasing reliance on artificial intelligence-driven industries is altering energy consumption and market dynamics.

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The Rise of the Silver Economy: Global Implications of Population Aging

The analysis explores the global economic impact of population aging, highlighting both challenges and opportunities. As life expectancy rises and fertility rates fall, the share of older adults is increasing, slowing population and output growth while straining public finances. However, healthier aging trend—such as better physical and cognitive health in older individuals—are enabling longer, more productive working lives.

Despite this, global GDP growth is still expected to decline, with aging accounting for most of the slowdown. Targeted policies, including raising retirement ages, supporting lifelong health and skills, and closing gender gaps, could help offset these effects and boost growth. For low-income countries, stronger institutions and financial access are key to leveraging remaining demographic advantages. While not all impacts are covered, the analysis emphasizes that smart policies can turn the challenges of aging into economic opportunities.

Uneven Pace of Global Population Aging: The global population is aging at different rates across regions, with advanced economies experiencing a faster demographic shift compared to emerging markets. Fertility rates are declining, and life expectancy is increasing, leading to a higher proportion of older individuals.

Healthy Aging and Implications for Labor Markets: Improved healthcare and lifestyle changes have contributed to healthier aging, allowing older individuals to remain active in the workforce. Cognitive health and physical well-being play a crucial role in determining labor market participation among aging populations.

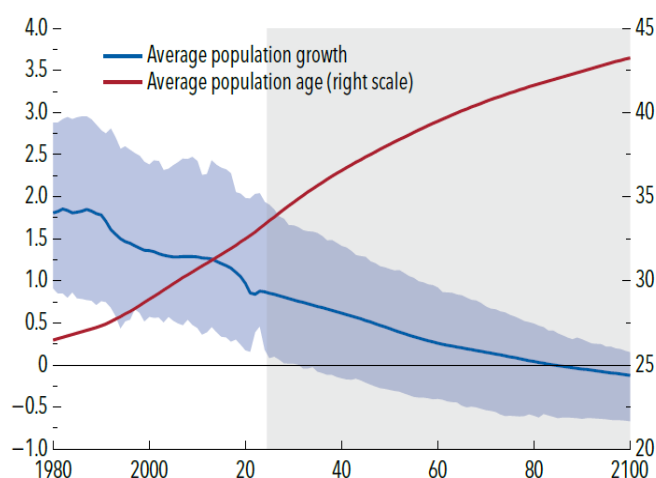
Economic Implications of Global Population Aging: The aging population presents economic challenges, including slower growth, increased fiscal pressures, and shifts in consumption patterns. However, healthier aging trends offer opportunities to extend working lives and enhance productivity.

JOURNEYS AND JUNCTIONS: SPILLOVERS FROM MIGRATION AND REFUGEE POLICIES

The analysis focuses on the rising global flows of legal migrants and refugees, particularly toward emerging market and developing economies, which now host a significant share—75% of refugees and 40% of migrants. Driven by geopolitical shocks, natural disasters, and policy changes in destination countries, these flows have become a key aspect of globalization, with notable economic implications.

Stricter migration policies in some countries can divert inflows to others, increasing their migrant population by about 10% over five years and boosting output by around 0.2%. However, the overall economic impact is often modest due to

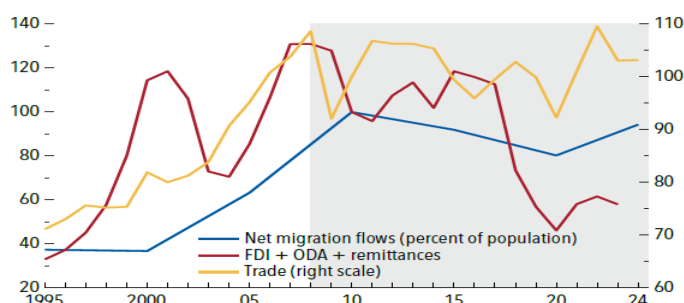
Figure 2.1. Global Population Aging
(Percent, left axis; years, right axis)



Sources: United Nations World Population Prospects; and IMF staff calculations.

Note: The area shaded in blue denotes the interquartile range for population growth across all countries.

Figure 3.1. Global Trends
(Percent of GDP, 2010 = 100, unless noted otherwise)



Sources: Eurostat; Organisation for Economic Co-operation and Development; United Nations Department of Economic and Social Affairs; World Bank, *World Development Indicators*; and IMF staff calculations.

Note: Foreign direct investment is smoothed using a three-year moving average. The shaded area corresponds to the period after the global financial crisis, which coincides with the period in which globalization started to slow down. FDI = foreign direct investment; ODA = official development assistance.

resource strain and skills mismatches, especially for refugees. Positive effects are greater when incoming individuals have skills that complement local labor markets.

Better integration policies, particularly in emerging economies, can enhance economic benefits. Investments in public infrastructure and private sector development are essential to manage pressures. Model-based analysis shows that shifts in migration and refugee policies can redistribute flows and modestly affect GDP, labor markets, and wages across regions.

The findings emphasize that while migration policy changes alone can't address root causes like forced displacement, improved domestic integration efforts and international cooperation can help manage flows more effectively and spread economic impacts more equitably.

Migration and Refugee Patterns and Policies:

The global movement of migrants and refugees has increased significantly, with emerging market and developing economies hosting the majority of displaced populations. Geopolitical shocks and natural disasters have contributed to these trends.

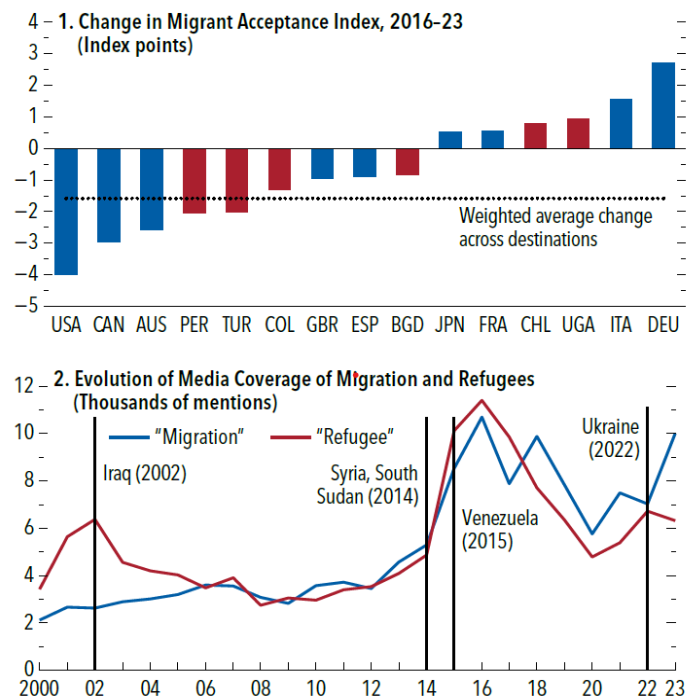
A Primer on Spillovers from Migration and Refugee Policy Changes: Migration and refugee policies in one country can have significant spillover effects on other economies. Stricter policies in one destination often lead to increased inflows in alternative locations.

Estimating Spillovers from Migration and Refugee Policy Changes: Empirical analysis suggests that tighter migration policies in one country can increase inflows to another by 10% over five years. The economic impact varies depending on labor market integration and skill mismatches.

Modeling Spillovers from Migration and Refugee Policy Changes: Economic models indicate that migration inflows can boost output in receiving economies, but challenges arise in matching skills with labor market needs.

(Source: <https://www.imf.org/en/Publications/WEO/Issues/2025/04/22/world-economic-outlook-april-2025>)

Figure 3.2. Migration Perceptions and Preferences



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INDIAN ECONOMY

Introduction

Strong economic growth in the first quarter of FY23 helped India overcome the UK to become the fifth-largest economy after it recovered from the COVID-19 pandemic shock. Nominal GDP for FY25 is estimated at Rs. 33.10 lakh crore (US\$ 3.8 trillion) with growth rate of 9.9%, compared to Rs. 30.12 lakh crore (US\$ 3.5 trillion) in FY24. Strong domestic demand for consumption and investment, along with Government's continued emphasis on capital expenditure are seen as among the key driver of the GDP in the second half of FY25. In FY25, India's exports stood at Rs. 37.31 lakh crore (US\$ 433.56 billion), with Engineering Goods (26.88%), Petroleum Products (13.86%) and electronic goods (8.89%) being the top three exported commodity. Rising employment and increasing private consumption, supported by rising consumer sentiment, will support GDP growth in the coming months.

Future capital spending of the government in the economy is expected to be supported by factors such as tax buoyancy, the streamlined tax system with low rates, a thorough assessment and rationalisation of the tariff structure, and the digitization of tax filing. In the medium run, increased capital spending on infrastructure and asset-building projects is set to increase growth multipliers. The contact-based services sector has demonstrated promise to boost growth by unleashing the pent-up demand. The sector's success is being captured by a number of HFIs (High-Frequency Indicators) that are performing well, indicating the beginnings of a comeback.



India has emerged as the fastest-growing major economy in the world and is expected to be one of the top three economic powers in the world over the next 10-15 years, backed by its robust democracy and strong partnerships.

India's appeal as a destination for investments has grown stronger and more sustainable because of the current period of global unpredictability and volatility, and the record amounts of money raised by India-focused funds in 2022 are evidence of investor faith in the "Invest in India" narrative.

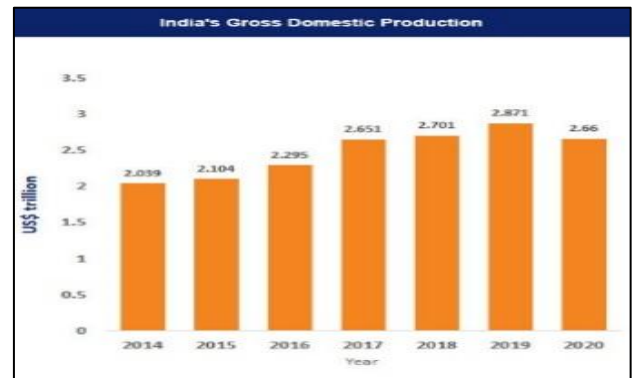
Market size

Real GDP for FY25 is estimated at Rs. 187.95 lakh crores (US\$ 2.2 trillion) with growth rate of 6.5%, compared to Rs. 176.51 lakh crore (US\$ 2.06 trillion) for FY24. As on Jan 2025, there are 118 unicorn startups in India, with a combined valuation of over Rs. 3.0 lakh crore (US\$ 354 billion). The government is also focusing on renewable sources by achieving 40% of its energy from non-fossil sources by 2030. India is committed to achieving the country's ambition of Net Zero Emissions by 2070 through a five-pronged strategy, 'Panchamrit'. Moreover, India ranked 3rd in the renewable energy country attractive index.

According to the McKinsey Global Institute, India needs to boost its rate of employment growth and create 90 million non-farm jobs between 2023 to 2030 in order to increase productivity and economic growth. The net employment rate needs to grow by 1.5% per annum from 2023 to 2030 to achieve 8-8.5% GDP growth between same time periods. The Current Account Deficit (CAD) stood at Rs. 98,095 crore (US\$ 11.5 billion) for Q3 of FY25 as compared to Rs. 88,712 crore (US\$ 10.4 billion) in Q3 of FY24. This was largely due to increase in merchandise trade deficit.

Exports fared remarkably well during the pandemic and aided recovery when all other growth engines were losing steam in terms of their contribution to GDP. Going forward, the contribution of merchandise exports may waver as several of India's trade partners witness an economic slowdown. According to Minister of Commerce and Industry, Consumer Affairs, Food and Public Distribution and Textiles Mr. Piyush Goyal, Indian exports are expected to reach US\$ 1 trillion by 2030.

Recent Developments



India is primarily a domestic demand-driven economy, with consumption and investments contributing to 70% of the economic activity. With an improvement in the economic scenario and the Indian economy recovering from the Covid-19 pandemic shock, several investments and developments have been made across various sectors of the economy. According to World Bank, India must continue to prioritise lowering inequality while also putting growth-oriented policies into place to boost the economy.

In view of this, there have been some developments that have taken place in the recent past. Some of them are mentioned below.

- The HSBC India Manufacturing PMI increased to 58.4 in April 2025, up from 58.1 in March 2025, based on preliminary estimates. This rise signifies improved operating conditions and represents the most rapid growth pace observed in the past year. Contributing factors include a notable surge in new export orders, which experienced their most significant increase in over fifteen years, alongside a faster expansion in overall new business activity.
- In Q1 CY25, private equity (PE) and venture capital (VC) investments stood at Rs. 1,16,861 crore (US\$ 13.7 billion) across 284 deals.
- India saw a robust 10.35% growth in passengers carried by domestic airlines at 431.98 lakh in FY25, from 391.46 lakh in FY24, according to the Directorate General of Civil Aviation (DGCA).
- As of April 18, 2025, India's foreign exchange reserves stood at Rs. 58,57,537 crore (US\$ 686.70 billion).
- India secured 39th position out of 133 economies in the Global Innovation Index 2024. India rose from 81st position in 2015 to 39th position in 2024. India ranks 3rd position in the global number of scientific publications.
- The gross GST (Goods and Services Tax) revenue collection stood at Rs. 1.84 lakh crore (US\$ 21.57 billion) in February 2025.
- Between April 2000–December 2024, cumulative FDI equity inflows to India stood at Rs. 89.88 lakh crore (US\$ 1.05 trillion).
- In February 2025, the overall IIP (Index of Industrial Production) stood at 151.3. The Indices of Industrial Production for the mining, manufacturing and electricity sectors stood at 141.9, 148.6 and 194.0, respectively.
- According to data released by the Ministry of Statistics & Programme Implementation (MoSPI), India's Consumer Price Index (CPI) – Combined inflation was 3.34% in March 2025 against 4.85% in March 2024.
- Foreign Institutional Investors (FII) inflows in FY25 were close to Rs. 1.27 lakh crore (US\$ 14.89 billion), while Domestic Institutional Investors (DII) bought Rs. 6.00 lakh crore (US\$ 70.34 billion) in the same period.

- India's wheat procurement rose 34% YoY, reaching 22.36 MT as of April 28, 2025, with target of 31 MT in sight. Strong MSP, bonuses, and robust crop output boost sales to government agencies, ensuring food security and potential for open market intervention.

Government Initiatives

Over the years, the Indian government has introduced many initiatives to strengthen the nation's economy. The Indian government has been effective in developing policies and programmes that are not only beneficial for citizens to improve their financial stability but also for the overall growth of the economy. Over recent decades, India's rapid economic growth has led to a substantial increase in its demand for exports. Besides this, a number of the government's flagship programmes, including Make in India, Start-up India, Digital India, the Smart City Mission, and the Atal Mission for Rejuvenation and Urban Transformation, is aimed at creating immense opportunities in India. In this regard, some of the initiatives taken by the government to improve the economic condition of the country are mentioned below:

- According to a report by Wood Mackenzie in January 2025, India, the United States, and West Asia are expected to collectively add 100 Gigawatts (GW) of solar capacity by 2025, while China is anticipated to continue its leadership in the solar industry.
- In July 2024, the Ministry of Finance held the Union Budget and announced that for 2024-25, the total receipts other than borrowings and the total expenditure are estimated at Rs. 32.07 lakh crore (US\$ 383.93 billion) and Rs. 48.21 lakh crore (US\$ 577.16 billion), respectively.
- In February 2024, the Finance Ministry announced the total expenditure in Interim 2024-25 estimated at Rs. 47,65,768 crore (US\$ 571.64 billion) of which total capital expenditure is Rs. 11,11,111 crore (US\$ 133.27 billion).
- On January 22, 2024, Prime Minister Mr. Narendra Modi announced the 'Pradhan Mantri Suryodaya Yojana'. Under this scheme, 1 crore households will receive rooftop solar installations.
- On September 17, 2023, Prime Minister Mr. Narendra Modi launched the Central Sector Scheme PM-VISHWAKARMA in New Delhi. The new scheme aims to provide recognition and comprehensive support to traditional artisans & craftsmen who work with their hands and basic tools. This initiative is designed to enhance the quality, scale, and reach of their products, as well as to integrate them with MSME value chains.
- On August 6, 2023, Amrit Bharat Station Scheme was launched to transform and revitalize 1309 railway stations across the nation. This scheme envisages development of stations on a continuous basis with a long-term vision.
- On June 28, 2023, the Ministry of Environment, Forests, and Climate Change introduced the 'Draft Carbon Credit Trading Scheme, 2023'.
- From April 1, 2023, Foreign Trade Policy 2023 was unveiled to create an enabling ecosystem to support the philosophy of 'Aatmanirbhar Bharat' and 'Local goes Global'.
- To enhance India's manufacturing capabilities by increasing investment and production in the sector, the government of India has introduced the Production Linked Incentive Scheme (PLI) for Pharmaceuticals.
- Prime Minister's Development Initiative for North-East Region (PM-DevINE) was announced in the Union Budget 2022-23 with a financial outlay of Rs. 1,500 crore (US\$ 182.35 million).
- Prime Minister Mr Narendra Modi has inaugurated a new food security scheme for providing free food grains to Antyodaya Ann Yojna (AAY) & Primary Household (PHH) beneficiaries, called Pradhan Mantri Garib Kalyan Ann Yojana (PMGKAY) from January 1, 2023.



Road Ahead

India's economy grew by 6.2% in Q3 FY25. Signs of recovery are now visible, with growth expected to rise to 7.6% in Q4 FY25—indicating a possible turnaround in the coming months. India's comparatively strong position in the external sector reflects the country's positive outlook for economic growth and rising employment rates. India ranked 5th in foreign direct investment inflows among the developed and developing nations listed for the first quarter of 2022.

India's economic story during the first half of FY24 highlighted the unwavering support the government gave to its capital expenditure, which, in FY24, stood 37.4% higher than the same period last year. In the Union Budget of FY26, capital expenditure took lead by steeply increasing the capital expenditure outlay by 10.0 % to Rs. 11.21 lakh crore (US\$ 131.42 billion) over Rs. 10.18 lakh crore (US\$ 119.34 billion) in FY25. Stronger revenue generation because of improved tax compliance, increased profitability of the company, and increasing economic activity also contributed to rising capital spending levels.

India's total exports of goods and services rose by 5.5% to a record Rs. 69.8 lakh crore (US\$ 820.9 billion) in FY25, compared to Rs. 65.8 lakh crore (US\$ 773.0 billion) in FY24. With a reduction in port congestion, supply networks are being restored. With a proactive set of administrative actions by the government, flexible monetary policy, and a softening of global commodity prices and supply-chain bottlenecks, inflationary pressures in India look to be on the decline overall.

(Source: <https://www.ibef.org/economy/indian-economy-overview>)

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GLOBAL ROAD & HIGHWAYS INDUSTRY

Key Market Insights

The global road & highway infrastructure market size was valued at USD 1134.28 billion in 2022. The market is projected to grow from USD 1156.33 billion in 2023 to USD 1333.67 billion by 2030, exhibiting a CAGR of 2.06% during the forecast period.

Roads and highways infrastructure refers to the network of interconnected roadways, highways, bridges, tunnels, and associated facilities that enable the transportation of people, goods, and services between different locations.

Roads are the transportation routes that connect various destinations, including urban areas, rural regions, industrial zones, and commercial centres. Highways, on the hand, typically refer to major arterial roads that provide long-distance connectivity between cities and regions.

The market has witnessed momentous growth in recent years, driven by increasing urbanization, population growth, and economic development. The market size and forecast is influenced by government initiatives, public-private partnerships, and infrastructure investments by various industries.

Although, environmental effects such as deforestation, habitat fragmentation, and increasing carbon emissions restrains the market growth. The increasing focus on adopting sustainable materials, energy-efficient designs, and environmentally friendly construction practices drives the road & highway infrastructure market share during the forecasted period.

Latest Trends

The Trend of Smart Technology Integration Boost the Market Development in Road & Highway Infrastructure Market

One of the key trends ongoing in the market is the integration of smart technologies for the efficient operation of roads and highways. Smart technologies have several applications in the market, such as intelligent traffic management, connected infrastructure, smart road infrastructure, intelligent transportation systems, data-driven decision-making, sustainable infrastructure, and asset management & maintenance.

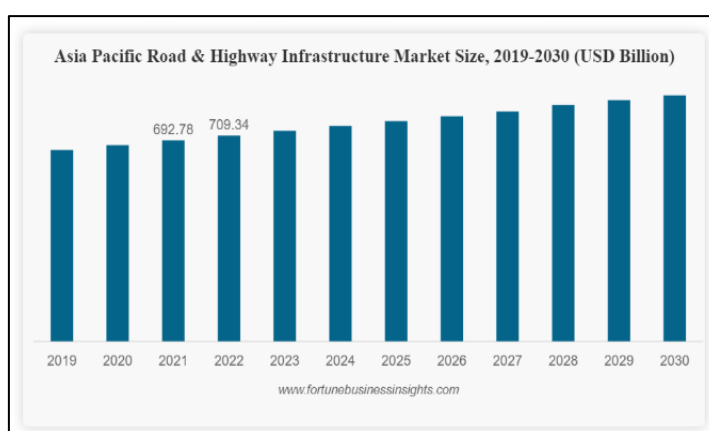
The integration of smart technologies in this market is aimed at improving effective transport, safety, and sustainability while meeting the evolving transportation needs of communities. These advancements are expected to continue shaping the future of road infrastructure development and management.

In January 2023, China expanded its smart highway network by developing new road infrastructure projects. The highway from Chengdu to Yibin, China, constructed as a smart highway, is 157 kilometers. The smart pillars installed every 800 meters are equipped with radar and cameras. This will help in collecting road information allowing drivers to be informed about any traffic or accidents and suggesting alternate routes.

Driving Factors

Need for Improved Transportation Network Fuels the Market Growth

Roads and highways are vital for economic development as they facilitate the movement of goods and services, connecting production centers, markets, and distribution networks. Governments and businesses recognize the





importance of well-connected transportation infrastructure to attract investments stimulate trade, and drive economic growth.

Additionally, the global population is increasingly concentrated in urban areas, which leads to a higher demand for efficient transportation systems. Urbanization drives the need for better road networks to support commuting, logistics, and accessibility to employment centers, residential areas, and essential services. This helps the road & highway infrastructure market growth.

Restraining Factors

Limited Funding with High Maintenance Cost Restrains the Market Growth

Limited public funding and budgetary constraints can restrain the development and maintenance of road & highway infrastructure. Governments may face competing priorities and resource limitations, leading to inadequate investment in infrastructure projects.

For instance, according to a report published by the ASCE, the investment funding gap from 2016 through 2025 was estimated at USD 1,101 billion.

Moreover, once the road is built, it requires regular maintenance and operational expenses to ensure its safe and efficient functioning. Funding constraints or inadequate maintenance planning can lead to the deterioration of infrastructure over time, impacting its lifespan and requiring costly repairs in the long run. This hampers the market growth over time.

Segmentation

By Road Type Analysis

Rapid Expansion of Highways to Increase Connectivity Thrives the Road Type Market Development

Based on the road type, the market is classified into several sub-segments, such as national/interstate highways, state highways, and other roads. The national highways or interstate highways are considered to have fast growth during the forecasted period. National highways are often a focus of government policies and long-term development plans. Governments prioritize the construction of national highways to enhance connectivity, foster economic growth, and meet the transportation needs of the country. This drives segmental market growth.

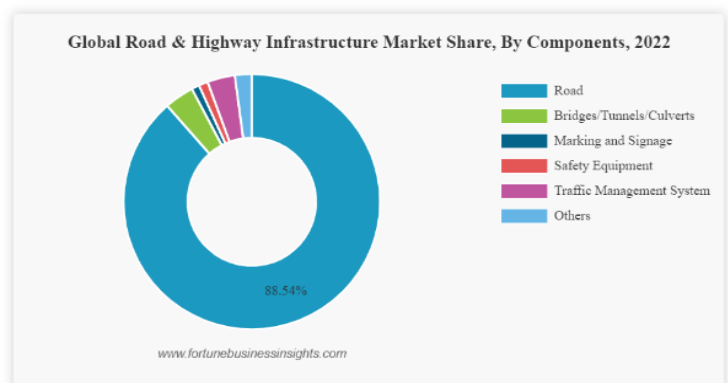
The other roads include urban roads, rural roads, service roads, and other types of connecting roads. The development of urban roads is driven by the need to alleviate congestion, optimize traffic flow, and improve mobility for residents, commuters, and businesses.

By Components Analysis

Requirement for Efficient Operation of Roads Drives the Component Segment Growth

Based on the infrastructure components, the market is segmented into roads, bridges/tunnels/culverts, marking & signage, traffic management systems, safety equipment, and others.

Road is an essential component of any road or highway infrastructure. It plays a critical role in ensuring safe and efficient transportation by providing a stable and comfortable driving surface. This fuels the dominance of the segment in the market.



The traffic management system witnesses a high growth rate in the forecasted period. This is due to the increasing traffic congestion in urban areas and major highways. The growing number of vehicles on the roads, leading to increased congestion and environmental concerns, drives the need for an efficient traffic management system, thus propelling the market growth over the period.

By Process Analysis

Growing Urbanization Leads to Roads Expansion, Fuels the by Process Market Advancement

Based on process, the market is segmented into sub-segments; maintenance and expansion.

The expansion segment is dominated due to the increased demand for the transportation infrastructure market, fueled by the growth of population and urbanization. As cities expand and the population grows, there is a need to expand existing roads and highways to accommodate the growing number of vehicles and ensure efficient mobility within urban areas.

The maintenance of roads plays a vital role in the market, as the roads and highways need regular maintenance to offer efficient mobility and transportation. Thus, the demand for efficient transportation systems drives the need for existing road maintenance in the market for road & highway infrastructure.

Regional Analysis

Asia Pacific Dominates the Global Market Due to Increasing Urbanization

Asia Pacific dominates the market for road & highway infrastructure; the region is also considered to grow at a high CAGR. The region is experiencing rapid urbanization and population growth. The demographic shift drives the demand for enhanced transportation infrastructure to support the growing urban centers and the increasing movement of people within and between cities. This drives the market. For instance, according to a World Bank Report, urbanization in East Asia and the Pacific is rapidly increasing, with an average annual urbanization rate of 3%.

North America holds a significant road & highway infrastructure market share. Technology advancement plays a significant role in driving the market. Innovations such as intelligent transportation systems, connected and autonomous vehicles, advanced traffic management systems, and others are being implemented to enhance safety, efficiency, and sustainability.

Europe holds a sustainable share of the market. The region has a highly integrated economy with extensive cross-border trade. This market is driven by the need to support the movement of goods and services within European countries. This fuels the market growth in the region.

The Rest of the World market holds a considerable share of the market for road & highway infrastructure in 2022. Economic growth and regional integration initiatives drive the market in the region.

(Source: <https://www.fortunebusinessinsights.com/road-highway-infrastructure-market-107930>)

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INDIAN ROAD & HIGHWAYS INDUSTRY

Market Overview

India Roads and Highways Market was valued at USD 152.16 Billion in 2024 and is expected to reach USD 266.60 Billion by 2030 with a CAGR of 9.63% during the forecast period. Roads and highways are essential infrastructure that facilitate the movement of people, goods, and services. A road is a paved or unpaved route connecting different locations, typically used by vehicles, pedestrians, and cyclists. Roads vary in size and function, ranging from narrow rural paths to wide urban streets. Highways, on the other hand, are major roads designed for high-speed travel and long-distance transportation. They often have multiple lanes, controlled access points, and higher safety standards to accommodate heavy traffic. Highways can be categorized into expressways, freeways, and motorways, depending on their design and regulations. Both roads and highways are crucial for economic growth, social connectivity, and regional development. They support trade, tourism, and emergency services while also influencing urban planning and land use. Governments and transportation agencies are responsible for constructing, maintaining, and upgrading these networks to ensure safety and efficiency. Advancements in technology have led to the development of smart roads and intelligent transportation systems, improving traffic management and sustainability. As urbanization increases, expanding and modernizing road networks remain a priority to enhance mobility and reduce congestion. Well-planned roads and highways contribute to a more connected and prosperous society.

Key Market Drivers

India's rapid urbanization and growing population have significantly increased the demand for well-developed roads and highways. The country's urban population is projected to reach 600 million by 2030, leading to higher vehicular movement, congestion, and the need for better road infrastructure. Urban centers are expanding, and cities are integrating with surrounding suburban areas, necessitating improved connectivity. The rise of smart cities under the Smart Cities Mission has further fueled the demand for modern road networks, flyovers, and expressways to support efficient transportation. With higher disposable incomes and increasing vehicle ownership, there is a surge in private and commercial vehicle traffic. This trend has led to congestion in existing roads, pushing authorities to construct multi-lane highways, bypasses, and ring roads. Additionally, increased industrialization and the expansion of logistics hubs require seamless road connectivity to transport goods efficiently. The demand for better infrastructure is particularly high in Tier-2 and Tier-3 cities, which are witnessing rapid development. To address urban mobility challenges, the government and private players are investing in metro connectivity, bus rapid transit systems (BRTS), and expressway projects. These developments are essential to accommodate India's expanding urban population while reducing congestion and travel time.

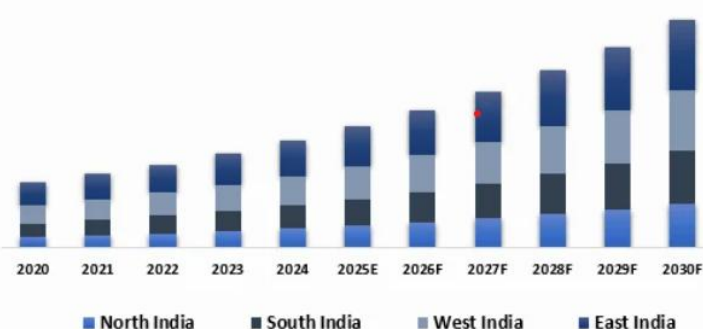
The rise of India's logistics and e-commerce sectors is a key driver for road and highway infrastructure development. With India emerging as a global trade hub, a well-connected road network is essential for the smooth transportation of goods across states and regions. The logistics sector has witnessed significant growth due to increasing trade, industrial expansion, and government policies like GST (Goods and Services Tax), which has streamlined interstate movement. A robust road network ensures timely deliveries, reducing costs for businesses and boosting overall efficiency. India's e-commerce boom, driven by platforms like Amazon, Flipkart, and Reliance JioMart, has increased the demand for efficient road connectivity. Faster delivery timelines and expanding consumer bases require better last-mile connectivity, pushing for better roads in urban and rural areas. Additionally, the rise of third-party logistics (3PL) providers and warehousing hubs has fueled the need for expressways and highways. Companies are now investing in strategic warehouse locations near major highway corridors to ensure seamless distribution. The government's focus on developing dedicated freight corridors and multi-modal logistics parks is further strengthening the transportation ecosystem. Enhanced road connectivity reduces logistics costs and makes India more competitive in global trade, supporting economic growth.

The adoption of technology and sustainable practices is shaping the future of India's roads and highways sector. With increasing concerns about environmental impact and traffic management, innovative solutions are being implemented to improve road infrastructure. One of the major developments is the introduction of smart highways

equipped with intelligent traffic management systems (ITMS), digital toll collection (FASTag), and automated surveillance for better traffic regulation. These technologies help in reducing congestion, improving safety, and enhancing road user experience. Sustainability is also a major focus, with the government promoting eco-friendly road construction materials and techniques. The use of recycled materials, plastic waste in road construction, and energy-efficient lighting systems is gaining traction. Several highway projects are now incorporating solar-powered streetlights and electric vehicle (EV) charging stations, aligning with India's green mobility goals. Additionally, the push for electric vehicles (EVs) and alternative fuel infrastructure is driving highway modernization. The National Highways Authority of India (NHAI) is planning to develop dedicated EV lanes and charging corridors to support the growing number of electric vehicles on the roads. With the integration of Artificial Intelligence (AI), IoT (Internet of Things), and Geographic Information Systems (GIS), India's road infrastructure is becoming more efficient, sustainable, and future-ready. These advancements ensure better road safety, reduced travel time, and enhanced environmental conservation.

India Roads and Highways Market

India Roads and Highways Market Size, By Region, By Value, 2020-2030F



Key Market Challenges

One of the most significant challenges in India's roads and highways sector is land acquisition, which often leads to project delays, cost overruns, and legal disputes. Acquiring land for road expansion or new highway construction involves negotiations with landowners, government agencies, and local communities. Many infrastructure projects face resistance from people unwilling to give up their land due to concerns over compensation, displacement, and loss of livelihood. The Right to Fair Compensation and Transparency in Land Acquisition, Rehabilitation and Resettlement Act (2013) has made the process more structured, but challenges persist. Landowners often demand higher compensation, leading to prolonged negotiations and legal battles. Additionally, encroachments and informal settlements on proposed project sites further complicate land acquisition.

Another major issue is environmental clearance. Many highway projects pass through ecologically sensitive areas, including forests, wildlife habitats, and agricultural lands. Obtaining environmental approvals from multiple regulatory bodies can be time-consuming, delaying the start of construction. Concerns about deforestation, water pollution, and disruption to local biodiversity often lead to public opposition and legal interventions. To address these issues, the government has introduced policy reforms, including faster approvals, alternative land acquisition models, and compensation packages for displaced communities. Additionally, the use of elevated corridors, tunnels, and green highway initiatives is being encouraged to minimize environmental impact. However, balancing infrastructure development with ecological conservation remains a key challenge.

While India has made significant progress in building roads and highways, maintenance and upkeep remain a critical challenge. Many roads, especially in rural and semi-urban areas, suffer from poor quality due to inadequate

maintenance, lack of proper drainage systems, and substandard construction materials. Potholes, uneven surfaces, and broken roads not only cause inconvenience but also increase vehicle operating costs and accident risks. India's road infrastructure faces an increasing burden due to rapid urbanization and rising vehicle numbers, leading to severe traffic congestion in cities and on highways. The number of registered vehicles has surged in recent years, but road expansion has not kept pace, resulting in traffic bottlenecks, longer commute times, and higher pollution levels. Major metropolitan cities like Delhi, Mumbai, Bengaluru, and Kolkata experience daily congestion, impacting productivity and fuel efficiency.

Another issue is inefficient traffic management and enforcement. Poorly designed road junctions, inadequate signage, and weak enforcement of traffic laws contribute to chaotic driving conditions. The lack of intelligent traffic systems (ITS), synchronized signals, and well-planned public transport alternatives exacerbates congestion problems.

To improve road maintenance, authorities are focusing on performance-based contracts, digital monitoring, and private sector participation. For congestion reduction, solutions such as expressways, dedicated freight corridors, metro expansions, and smart traffic management systems are being implemented. However, sustained efforts and investment in long-term infrastructure planning are necessary to overcome these challenges.

Key Market Trends

India is witnessing a rapid expansion of expressways and greenfield highway projects to enhance connectivity, reduce congestion, and improve transportation efficiency. Expressways, which are high-speed, access-controlled roads, are becoming a key focus area due to rising vehicular traffic and increasing demand for faster travel. One of the most ambitious projects is the Delhi-Mumbai Expressway, which spans over 1,300 km and aims to reduce travel time between the two major cities from 24 hours to 12 hours. Other major expressway projects include the Bengaluru-Chennai Expressway, Ganga Expressway, and Ahmedabad-Dholera Expressway, among others. These projects are designed with advanced features such as automated toll collection, emergency response systems, and dedicated corridors for electric vehicles. Additionally, greenfield highway projects are gaining traction. Unlike traditional road expansion projects, greenfield highways are built on entirely new alignments, reducing construction disruptions and optimizing route efficiency. The Bharatmala Pariyojana is a prime example, as it focuses on constructing new highways and economic corridors to boost trade and logistics. With the government promoting public-private partnerships (PPP) and hybrid annuity models (HAM), private investors are increasingly participating in expressway projects, making this trend a major driver of India's road infrastructure growth.

The adoption of digital technologies and smart road systems is transforming the Indian roads and highways market. With rising concerns over traffic congestion, road safety, and infrastructure efficiency, the government and private players are investing in intelligent traffic management systems (ITMS), automated toll collection, and real-time road monitoring.

One of the major technological advancements is the FASTag system, which enables automatic toll payments and reduces waiting times at toll plazas. The government has made FASTag mandatory for all vehicles, leading to seamless travel and reduced fuel consumption. Additionally, AI-based traffic management solutions are being deployed in urban areas to optimize signal timings, detect traffic violations, and manage congestion. Some cities are implementing adaptive traffic control systems (ATCS) that use real-time data to adjust signal operations dynamically.

Other smart road initiatives include the use of drones and IoT sensors for highway monitoring, automated emergency response systems, and solar-powered street lighting to enhance energy efficiency. The integration of these technologies is making Indian roads safer, more efficient, and future-ready.

India's road and highway sector is attracting massive investments from both domestic and international sources. The government has allocated substantial funds under initiatives like Bharatmala Pariyojana, National Infrastructure Pipeline (NIP), and Pradhan Mantri Gram Sadak Yojana (PMGSY) to develop highways, expressways, and rural roads. Additionally, foreign direct investment (FDI) in India's roads and highways sector

is increasing, with global infrastructure companies and private equity firms showing interest in public-private partnership (PPP) projects. International players are also collaborating with Indian construction firms to build world-class highways and smart road networks.

To further attract investment, the government has introduced monetization initiatives such as the National Monetization Pipeline (NMP), which allows private companies to lease existing highway assets and generate revenue. This move not only provides funds for new infrastructure projects but also improves asset utilization and efficiency.

Moreover, financial institutions like the National Highways Authority of India (NHAI) and Infrastructure Investment Trusts (InvITs) are playing a crucial role in financing large-scale road projects. With a combination of public and private investments, India is set to witness unprecedented growth in its road infrastructure over the next decade.

Segmental Insights

Road Type Insights

National/Interstate Highways held the largest market share in 2024. National and Interstate Highways dominate India's roads and highways market due to their strategic importance, high traffic volume, and strong government investment. These highways form the backbone of the country's transportation network, enabling seamless movement of goods, passengers, and economic activities across states.

Despite covering only 2% of India's total road network, National Highways carry over 40% of total road traffic. They connect major cities, ports, industrial hubs, and logistics centers, making them essential for trade and commerce. The rapid growth of e-commerce, logistics, and freight movement has further increased reliance on National Highways for efficient transportation.

India Roads and Highways Market

Report Segmentation

Region Outlook

- North India
- South India
- West India
- East India

Process Outlook

- Maintenance
- Expansion



Road Type Outlook

- National/Interstate Highways
- State Highways
- Other

Components Outlook

- Road
- Bridges/Tunnels/Culverts
- Marking & Signage
- Safety Equipment
- Traffic Management System
- Others



The Indian government prioritizes the expansion and modernization of National Highways through initiatives like Bharatmala Pariyojana, aimed at developing economic corridors, expressways, and border roads. Large-scale investments under the National Infrastructure Pipeline (NIP) and public-private partnerships (PPP) have accelerated highway construction. Additionally, the National Highway Development Project (NHDP) has played a key role in upgrading existing roads.

National Highways feature wider lanes, better pavement quality, digital toll collection (FASTag), and intelligent traffic management systems (ITMS). The government is also integrating electric vehicle (EV) charging stations, solar-powered lighting, and smart surveillance systems, making these highways more efficient and sustainable.

Regional Insights

South India held the largest market share in 2024. South India plays a crucial role in the country's roads and highways market due to a combination of strategic factors, including its strong economic growth, better infrastructure planning, and the region's importance as a logistics and industrial hub. South India's robust economic performance has driven increased demand for efficient road and highway infrastructure. The region houses some of India's major commercial hubs, such as Chennai, Bengaluru, Hyderabad, and Kochi, which are vital to both domestic and international trade. These cities, with their expanding manufacturing and IT sectors, demand seamless connectivity to other states and ports, pushing the need for better road networks. The increasing focus on logistics, e-commerce, and industrial corridors further intensifies the requirement for high-quality highways. Strategic



geographic positioning is a significant factor. South India is centrally located, with access to both domestic markets and international trade routes through ports like Chennai Port, Visakhapatnam Port, and Kochi Port. This positioning makes it a natural gateway for trade and transportation, with interstate and national highways connecting major cities and facilitating the smooth movement of goods. For example, the Chennai-Bangalore Expressway and Eastern Peripheral Expressway are crucial corridors that connect critical industrial zones. The government's infrastructure investment in South India has been higher in recent years, driven by the Bharatmala Pariyojana and other national highway development schemes. South Indian states have actively participated in national projects, leading to the development of multi-lane expressways, bypasses, and regional highways. These efforts have improved the overall road quality, reducing congestion and promoting economic growth.

(Source: <https://www.techsciresearch.com/report/india-roads-highways-market/2092.html>)

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GLOBAL INFRASTRUCTURE INDUSTRY

Infrastructure Construction Market Analysis

The Infrastructure Sector Market size is estimated at USD 2.89 trillion in 2025, and is expected to reach USD 3.92 trillion by 2030, at a CAGR of 6.27% during the forecast period (2025-2030).

- The infrastructure industry is undergoing a fundamental shift toward sustainability and technological innovation, driven by global climate commitments like the UN's Race to Zero campaign, with over 30 regions and 700 cities aiming for net-zero carbon emissions by 2050. Since infrastructure activities contribute around 70% of carbon emissions—mainly from energy, transport, and material production—there is a growing emphasis on adopting cleaner technologies and integrating renewable energy in public projects. Simultaneously, advances in technology such as artificial intelligence, robotics, and drones are revolutionizing infrastructure development by enhancing operational efficiency, especially in maintenance and inspections. The rise of digital infrastructure, including cloud computing, fiber networks, edge data centers, and telecom towers, is transforming how infrastructure assets are designed, built, and managed, accelerating digitalization across the sector.

Infrastructure Sector Market

Market Size in USD Trillion

CAGR 6.27%



Source: Mordor Intelligence



- Investment patterns in infrastructure are shifting, with sovereign wealth funds and public pensions playing a growing role investing USD 36.4 billion in 2021 alone highlighting increased private sector participation and recognition of infrastructure as a stable, long-term asset. Notably, Saudi Arabia launched a USD 53 billion national infrastructure fund in 2021, targeting key sectors like water, transportation, energy, and health over the next decade. Alongside this, there is a strong focus on modernizing existing infrastructure while developing sustainable, resilient, and adaptable assets. This includes traditional sectors and advanced digital networks and smart city projects, with regions like the Middle East and North Africa (MENA) planning to invest at least 8.2% of GDP by 2030 to meet infrastructure goals amid evolving technological and environmental demands.

Infrastructure Construction Market Trends

Rising Infrastructure Development and Government Initiatives

Governments around the world are undertaking large-scale infrastructure development programs to drive economic growth and improve connectivity, with global transportation infrastructure investment needs estimated at over USD 2 trillion annually until 2040. These efforts include major initiatives like India's expanded National Infrastructure Pipeline, which now covers 7,400 projects across key sectors. Countries like the Philippines are also making significant budgetary commitments, with USD 6.5 billion allocated for bridges, flood management, and transport networks, and an additional USD 1.3 billion for rail, public, and maritime transportation. These investments underscore the critical role of infrastructure in promoting sustainable development and enhancing citizens' quality of life.

Rapid Urbanization and Economic Growth

Rapid urbanization, especially in emerging economies, is driving significant investment in urban infrastructure to meet growing demands for transportation and utility systems. The aviation sector exemplifies this trend, with countries like China expanding to 241 certified transport airports and advancing 114 airport projects. In the U.S.,



the FAA has allocated over USD 479 million for improvements across 123 airport projects. Beyond aviation, investments are also targeting public transit, smart cities, and sustainable urban planning, reflecting the need for efficient infrastructure to support economic competitiveness and urban mobility.

Growing Foreign Direct Investment and Private Sector Participation

The infrastructure sector is seeing growing foreign and private investment, driven by supportive government policies and improved investment frameworks. Asia-Pacific countries continue to attract steady FDI in infrastructure despite global uncertainties, thanks to streamlined regulations and greater transparency. The adoption of public-private partnerships (PPPs) and specialized investment vehicles has further encouraged private sector involvement. By reducing bureaucratic delays and enhancing project execution efficiency, governments are boosting investor confidence especially crucial in emerging economies where public funding alone cannot meet infrastructure demands. For investments in rail transportation, land public transportation, and maritime infrastructure, the Department of Transportation received USD 1.3 billion.

(Source: <https://www.mordorintelligence.com/industry-reports/infrastructure-sector>)

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INDIAN INFRASTRUCTURE INDUSTRY

Introduction

India's high growth trajectory in 2023 and beyond is strongly supported by major advancements in infrastructure, a critical enabler for achieving a US\$ 26 trillion economy. The government's emphasis on upgrading physical infrastructure, combined with ease of doing business reforms, aims to boost efficiency and reduce costs. The US\$ 1.3 trillion National Master Plan for Infrastructure, Gati Shakti, has been a key initiative driving systemic reforms and progress. Infrastructure development is also prioritized to enhance manufacturing competitiveness by improving freight movement and reducing logistics costs. Programs like the Smart Cities Mission and Housing for All have benefited from these efforts. Saudi Arabia plans to invest up to US\$ 100 billion in sectors including energy, petrochemicals, infrastructure, and agriculture in India.

The infrastructure sector, covering power, bridges, dams, roads, and urban development, acts as a catalyst for broader economic growth, supporting allied industries like housing and construction. To reach the US\$ 5 trillion economy target by 2025, the government has launched the National Infrastructure Pipeline (NIP) along with 'Make in India' and Production-Linked Incentives (PLI) schemes. Historically, over 80% of infrastructure spending has focused on transportation, electricity, and water/irrigation, though evolving environmental and demographic needs are driving expanded attention to housing, sanitation, digital infrastructure, and transportation services to improve quality of life and sector competitiveness.

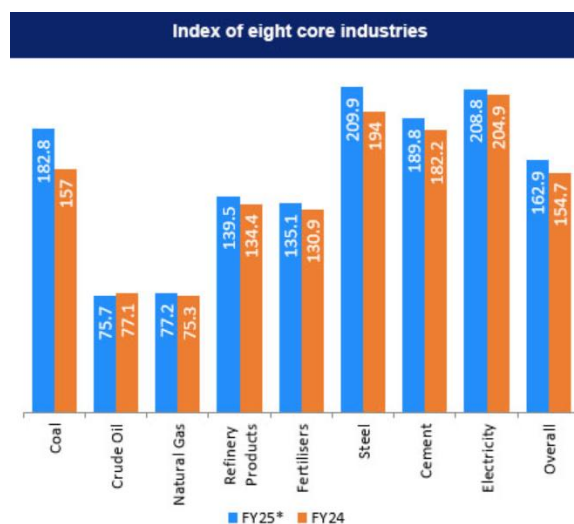


Market Size

In the Interim Budget 2024-25, India increased its capital investment outlay for infrastructure by 11.1% to Rs. 11.11 lakh crore (US\$ 133.86 billion), accounting for 3.4% of GDP. The Railways received Rs. 2.55 lakh crore (US\$ 30.72 billion) for 2023-24, a 5.8% increase over the previous year. The National Infrastructure Pipeline (NIP) now includes 9,142 projects across 34 sub-sectors, up from 6,835, with 2,476 projects under development worth US\$ 1.9 trillion. Nearly half of these projects focus on transport, with 3,906 in roads and bridges. Indian Railways' revenue as of March 15, 2024, was US\$ 28.89 billion, up from US\$ 26.84 billion the previous year, while freight transport reached 1,038 million tonnes, a 2.1% increase year-on-year.

India's logistics market is valued at US\$ 317.26 billion in 2024 and is expected to grow to US\$ 484.43 billion by 2029 at a CAGR of 8.8%. The government aims to improve its Logistics Performance Index ranking to 25 and reduce logistics costs from 14% to 8% of GDP within five years, potentially cutting costs by 40%. In aviation, the Airports Authority of India (AAI) and partners plan a Rs. 98,000 crore (US\$ 11.8 billion) capital outlay over five years for airport expansions and upgrades.

India currently has the world's fifth-largest metro network, soon to surpass Japan and South Korea as the third-largest, with 810 km operational across 20 cities. Over the past decade, 697 km have been added, and by 2024, 945 km will be operational in 21 cities, with 919 km under construction in 26 cities. Mumbai's monorail, at nearly 20



Source: Ministry of Commerce & Industry
Note: * - Provisional (April-January 2025)

km, ranks as the third-largest globally. Infrastructure capital expenditure is projected to grow at a CAGR of 11.4% between 2021-26, driven by water supply, transport, and urban projects. Infrastructure investment contributed about 5% of GDP during the tenth five-year plan, rising to 9% in the eleventh, with a proposed US\$ 1 trillion investment in the twelfth plan, 40% of which is expected from the private sector.

Government Initiatives and Investments

Some of the recent government initiatives and investments in the infrastructure sector are as follows:

Under Interim Budget 2025-26:

- In the Union Budget 2025-26, capital investment outlay for infrastructure has been increased to Rs. 11.21 lakh crore (US\$ 128.64 billion), which would be 3.1% of GDP.
- As per the Union Budget 2025-26 access to relevant data and maps from the PM Gati Shakti portal will be provided to private sector in project planning
- Under the Union Budget 2025-26, the government has allocated record CAPEX of Rs. 2,65,200 crore (US\$ 31.43 billion) for Railways.
- The Ministry of Development of North-Eastern Region (MDoNER) sanctioned 90 projects with a total cost of Rs. 3,417.68 crore (US\$ 391.08 million) under the North-East Special Infrastructure Development Scheme (NESIDS) during the past three financial years (FY22 to FY24) and the ongoing FY25.
- The government aims to increase the share of natural gas in India's energy mix from the current 6.7% to 15% by 2030.
- In the Union Budget 2025-26, the government has decided to allocate Rs. 2.87 lakh crore (US\$ 32.94 billion) towards the Ministry of Road with a target of Rs. 35,000 crore (US\$ 4.02 billion) in private sector investment.
- The government allocated Rs. 24,224 crore (US\$ 2.78 billion) for solar energy, including Rs. 1,500 crore (US\$ 172.14 million) for solar power (grid), Rs. 2,600 crore (US\$ 298.37 million) for KUSUM, and Rs. 20,000 crore (US\$ 2.30 billion) for PM Surya Ghar Muft Bijli Yojana.
- In the Union Budget 2025-26 the Department of Telecommunications and IT was allocated Rs. 81,005.24 crore (US\$ 9.27 billion).
- The Indian government raised the Union Housing and Urban Affairs Ministry's budget by 18% to Rs. 96,777 crore (US\$ 11.07 billion) for FY26, with major allocations for urban development, housing, and street vendor support.
- The Second Asset Monetization Plan aims to reinvest Rs. 10 lakh crore (US\$ 115.34 billion) in capital for new projects over the period 2025-30 to recycle capital and attract private sector participation.
- The Second Asset Monetization Plan aims to reinvest Rs. 10 lakh crore (US\$ 115.34 billion) in capital for new projects over the period 2025-30 to recycle capital and attract private sector participation.
- The government has approved 56 new Watershed Development Projects across 10 high-performing states, with a budget of Rs. 700 crore (US\$ 80.9 million). For FY26, the total budgetary allocation towards the Ministry of Power stood at Rs. 21,847 crore (US\$ 2.51 billion).
- The Union Budget has allocated Rs 5,915 crore to the Ministry of Development of North Eastern Region (DoNER), with a significant increase for the Prime Minister's Development Initiative for Northeast Region (PM-DeVINE) to Rs. 2,296.96 crore (US\$ 264 million), Rs. 2,481 crore (US\$ 284.71 million) was allocated to North East Special Infrastructure Development Scheme (NESIDS).
- The Ministry of Development of North Eastern Region (MDoNER) sanctioned 90 projects with a total cost of Rs. 3,417.68 crore (US\$ 391.08 million) under the North East Special Infrastructure Development Scheme (NESIDS) during the past three financial years (FY22 to FY24) and the ongoing FY25.
- The Union Budget includes a Special Development Package under the DoNER Ministry, with Rs. 50 crore (US\$ 5.74 million) each allocated for the Bodoland Territorial Council and the Karbi Anglong Autonomous Council. The Dima Hasao Autonomous Council is allocated Rs. 100 crore (US\$ 11.48 million). This package will support infrastructure and development projects in these areas.
- The Pradhan Mantri Kisan SAMPADA Yojana (PMKSY) is a government initiative aimed at developing modern infrastructure and efficient supply chain management to boost the food processing sector in India. The scheme aims to reduce agricultural wastage, increase the processing level, improve farmers' returns, and create rural employment opportunities.

Investments

- FDI in construction development (townships, housing, built-up infrastructure and construction development projects) and construction (infrastructure) activity sectors stood at Rs. 1,32,601.17 crore (US\$ 26.76 billion) and Rs. 2,50,628.61 crore (US\$ 35.24 billion), respectively, between April 2000-September 2024.
- As many as 52 critical infrastructure gap projects identified by MoPSW for connecting maritime ports and IWTs (Inland Waterway Terminals) to be taken up under PM Gati Shakti National Master Plan. Currently, DPR of total 56 projects (including 11 IWT projects) under this category with total of 1,215 km length are under bidding stage for the feasibility assessment of these projects, which is being carried out by NHAI.
- In September 2024, the overall index of eight core industries stood at 161.2* driven by the production of coal, refinery products, fertilizers, steel, electricity and cement industries.

Road Ahead

India is witnessing a significant surge in infrastructure development, marked by a 37% increase in capital expenditure in the current fiscal year, aligning with its goal of becoming a US\$ 5 trillion economy by 2027. The government is heavily investing in roads, shipping, and railways to stimulate private sector involvement, create rural jobs, and boost consumption. Global partnerships, especially with Japan for Northeast development, reflect rising foreign interest. To support its rapidly urbanizing population, India is projected to need US\$ 840 billion for urban infrastructure over the next 15 years. The focus is also shifting towards long-term sustainability and maintenance of assets like bridges, airports, and ports. The rise of Tier II and III cities, driven by digitalization and decentralization of IT and financial services, is narrowing the metro–non-metro gap, spurring commercial and residential real estate growth. The aviation sector is expanding, targeting 190–200 airports by 2040 and enhancing regional connectivity through the UDAN scheme. Smart Cities initiatives and increased foreign investments have transformed infrastructure into a key growth driver, with India's GDP expected to grow at 8% over the next three years, making infrastructure a central pillar of the nation's economic strategy.

(Source: <https://www.ibef.org/industry/infrastructure-sector-india>)

Challenges to Indian Infrastructure Industry

Private Sector Capacity

The private sector has a big role to play in infrastructure, but often they are not able to handle massive projects and don't hold the capacity to manage the massive size of projects.

Political and Regulatory Risks

The infrastructure sector projects lifecycle involves various approvals across stages, from pre-tendering to post-construction. Governments can be tricky when it comes to quickly operating the projects. If the community opposes an investment or the rules change midway, it can cause obstacles or can restrain development. In India, the government not paying what it promised is a big worry for investors.

Land Acquisition

Land is a sensitive topic, and acquiring it for big projects can be a real drill. Farmers and local communities often resist when their land is taken for projects. And if the process isn't smooth and fair, investors might not even bother bidding in the first place. Large projects like roads and energy facilities can take a long time to start because of this.

Environmental Impact Assessment

Protecting the environment is important, but it can also slow things down. The rules are always changing, and new projects have to follow the latest standards, even if they're already underway. It's a tricky balance to strike.



Access to Financing

Infrastructure projects take a long time to pay off, and that's not always easy for investors and lenders to stomach. After the global financial crisis, it became harder to get long-term loans, even in India.

(Source: <https://www.gettogetherfinance.com/blog/indias-infrastructure-sector/>)

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OUR BUSINESS

Some of the information in this section, including information with respect to our plans and strategies, contain forward-looking statements that involve risks and uncertainties. Before deciding to invest in the Equity Shares, Shareholders should read this entire Red Herring Prospectus. An investment in the Equity Shares involves a high degree of risk. For a discussion of certain risks in connection with investment in the Equity Shares, you should read “Risk Factors” on page 26 for a discussion of the risks and uncertainties related to those statements, as well as “Financial Statements” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages 207 and 241 respectively for a discussion of certain factors that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements. Unless otherwise stated, the financial information used in this section is derived from our Restated Financial Statements.

COMPANY OVERVIEW

Our Company was originally formed and registered as a Partnership Firm under the Partnership Act, 1932 (“Partnership Act”) in the name and style of “Mayasheel Construction” pursuant to deed of Partnership dated May 01, 2008. Subsequently “Mayasheel Construction” was converted from Partnership Firm to Public Limited Company under Part I chapter XXI of the Companies Act 2013 with the name and style of “Mayasheel Ventures Limited” and received a Certificate of Incorporation from the Registrar of Companies, Kanpur dated May 30, 2024.

As on the date of this Red Herring prospectus, the Corporate Identification Number of our company is U42101UP2024PLC203681.

BUSINESS OVERVIEW

Our company is involved in the business of construction of Roads and Highways for NHIDCL (National Highways and Infrastructure Development Corporation Ltd.) and other Government Departments. Our Company transacts the business to construct, build, alter, convert, improve, design, establish, develop, dismantle, reconstruct all types of technically complex constructions and high value projects like Express ways, National Highways, Flyovers, Bridges.

Our company is a “Class A” government contractor issued by Uttar Pradesh Public Works Department (U.P.P.W.D.), which means we are qualified to take on large-scale and complex infrastructure projects. Our certification allows us to bid on high-value government contracts and execute them efficiently, ensuring compliance with regulatory standards. As a “Class A” contractor, we have demonstrated the expertise, financial capability, and technical resources necessary to handle a wide range of projects, from road construction and highways to electrical works and large-scale civil engineering tasks.

We undertake projects on EPC (Engineering, Procurement, and Construction) and BOQ (Bill of Quantity) basis.

In EPC projects we are responsible for all activities from design, procurement of materials, construction and handover of the project. We are required to prepare project specific architectural and/or structural designs that meet regulatory requirements, procure raw materials and equipment for the relevant project and carrying the actual construction.

In Bill of Quantity (BOQ) projects we undertake wide range of tasks based on the detailed specifications provided in the BOQ. A Bill of Quantities (BOQ) is a detailed document that lists all the materials, parts, and labour needed for a construction project. BOQ assists in cost estimation, tendering, project planning, cost control, risk reduction, and effective communication. This comprehensive document enables contractors to manage construction projects more efficiently and accurately.

Further, our company has also been involved in various electrical works, including the construction of electrical power houses, installation of streetlights, and development of transmission lines. Though the company has not



generated any amount of revenue from these projects in three preceding financial years, However, we are actively seeking new opportunities or feasible assignments in this segment also. Currently our company has three project in hand with respect to the Electricals work projects, the details of which has been disclosed under heading “Our Ongoing Electrical works projects”.

Our company operates on a Business-to-Government (B2G) model. We primarily serve government departments with most of our revenue generated from government tenders. In 2023, we completed the construction of a 14.401 km stretch of two-lane road with hard shoulders on NH 129A in Nagaland, using the EPC mode under the authority of NHIDCL (National Highways & Infrastructure Development Corporation Ltd). Additionally, we take on sub-contracting assignments for various infrastructure construction projects. This flexible approach enables us to apply our skills and expertise to a wide range of construction projects.

Over the year, we have steadily expanded our execution capabilities and successfully completed more than 65 projects. As on March 31, 2025, we have an order book of an aggregate amount of Rs. 20,160.89 Lakhs.

By adhering to regulatory standards and leveraging our experience, we ensure that our services meet the specific needs and requirements of our government clients.

Since we started the business, we have constructed various roads and national highways such as construction of road over bridge, construction and widening of culvert, construction of drains, improvements and rebuilding of highways, construction of retaining walls on government roads and flyovers.

For more details of the project, kindly refer the “Details of Completed and Ongoing Project” on page no. 138 and 145 respectively of this Red Herring Prospectus.

Our Company is an ISO 9001:2015, ISO 14001:2015 and ISO 45001:2018 certified Company, issued by Paramount Quality Certification accredited by “Scotland Accredited Services Limited”, in compliance with quality management system, Environmental Management System and Occupational Health and Safety Management Systems respectively. Please refer to the chapter titled “Government and Other Approvals” beginning on page 267 of this Red Herring Prospectus.

JOURNEY SO FAR

In the year 2008, our business was established as a partnership firm under the legal entity name "Mayasheel Construction." Our primary focus during this period was centred on filing and construction of Roads.

Further in 2010, we expanded our operations into a new segment, government electrical projects, and we got our first project for 11KV lines at various places in different sectors in Noida, also, we get our first projects in infrastructure for resurfacing of Road (P/L BM & BC on kondly road crossing of Sector-57 & 54 to MP-2 Road) Noida.

MISSION OF OUR COMPANY

Using intelligent designs and technology for safety, durability, and efficiency. Ensuring top-tier safety and quality in every project. Embracing sustainable practices to minimize environmental impact. Building lasting partnerships with clients, suppliers, and communities. Investing in communities by creating jobs and supporting local businesses. Leading with transparency and ethical practices to pave the way for a sustainable and prosperous future, building a Beautiful India.

END USERS

We are involved in providing services for the infrastructure industry, serving a range of construction and infrastructure projects including roads, highways, bridges, flyovers, and drainage systems.

OUR BUSINESS VERTICALS

Our company operates in two segments: Construction and Electrical works. However, majority of revenue is generated from the construction of Roads and Highways.

1. Construction Works which include following:

- Road Construction
- Highways Construction
- Bridges and Flyovers Construction
- Road Drain & Sewerage system Construction

Under Segment Construction we engaged in the following infrastructure construction projects:

Road Construction

In road construction, we focus on building roads that contribute to economic growth and improve community connectivity. From the initial design and planning to the final stages of construction, we ensure that our roads meet safety standards and are built to last. Whether for urban or rural projects, we aim to facilitate easier movement and support development across various regions.

Highways

We are dedicated to building efficient and durable highways that improve regional and national connectivity. We build efficient, durable highways that not only reduce travel time but also support smooth logistics. Our goal is to create highways that handle heavy traffic for years to come, and we do this by employing innovative engineering and maintaining strict quality control. We focus on expanding these operations profitably and sustainably.

Bridges and Flyovers

Our company constructs bridges and flyovers which are essential infrastructure projects that enhance transportation and connectivity.

Road Drain & Sewerage system

We build road drainage and sewerage systems that ensuring the proper handling of stormwater, wastewater, and sewage to maintain safe and functional urban and rural environments.

Our business is mainly generated from the construction of Roads and Highways. As an EPC contractor, our company manages all phases of Engineering, Procurement, and Construction.

2. Electrical works include following:

- Electrical Power Houses
- Transmission Line
- Streetlights
- Single Phase Electronic energy meter

Under the Electrical Works segment, we specialize in delivering comprehensive electrical construction services for infrastructure projects. Our expertise ensures the integration of reliable and efficient electrical systems in bridges, enhancing safety, functionality, and long-term durability. From lighting and power distribution to advanced electrical installations, ensuring the infrastructure is both functional and future ready.



Further, the company provides EPC and Designing services as a part of these two verticals.

i. Engineering Procurement and Construction (EPC)

In an EPC project, we are required to prepare project specific architectural and/or structural designs that meet regulatory requirements, procure raw materials and equipment for the relevant project and carrying the actual construction.

Engineering: Our Engineering work normally includes designs the project, including all necessary technical and engineering details. This phase involves creating detailed plans, specifications, architectural blueprints and schedules.

Procurement: Following the engineering stage, we arrange raw materials, equipment, and services needed for the construction. This includes managing suppliers and ensuring that all components meet the requirement and are delivered on time.

Construction: We commence construction after the engineering and design aspects are finalized and the required equipment and raw materials are purchased or arranged. Our company undertakes the actual construction work, assembling all the procured materials and equipment according to the requirement. We mobilize our workforce and construction machinery to the worksite according to the schedule in the contract.

ii. Designing Services

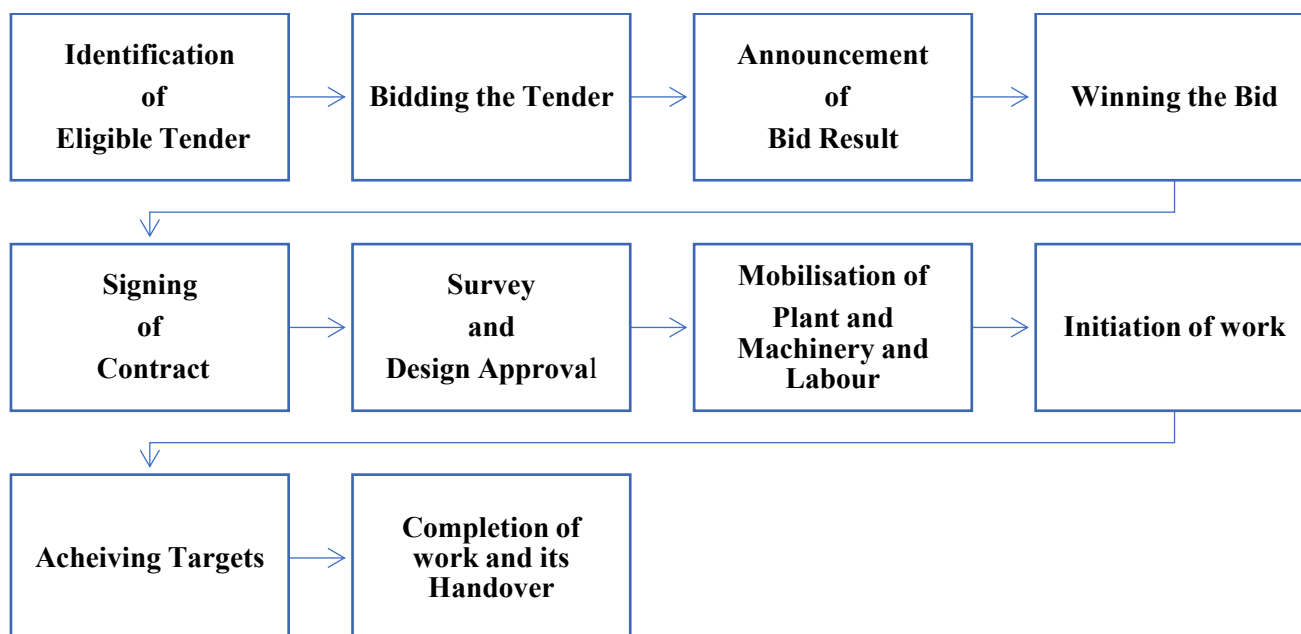
Our EPC projects involve a streamlined process, beginning with designing and engineering. We provide design options and detailed plans during the pre-bid phase and develop multi-dimensional drawings after the award.

Fabrication includes working with the design team, performing quality checks, and overseeing production. During the construction process, the senior management team is actively involved and directly oversees the work to ensure that it strictly follows the designs that have been officially approved. Their hands-on involvement helps maintain adherence to the established plans and standards.

Our dedicated procurement and logistics department ensures timely raw material availability, evaluating existing vendors and seeking new sources.

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OUR BUSINESS PROCESS



The Brief of our business process are as follows:

1. Identification of Eligible Tenders

Potential projects are identified through clients' advertisements in national newspapers, regularly monitoring different government websites and portals. Our department ensures we stay updated on new tender announcements and opportunities. Further, we review these opportunities, considering factors like project location, complexity, workload, cost estimates, and competitive advantage. We ensure eligibility criteria are met. If needed, joint ventures are formed for eligibility. Price competitiveness remains a crucial criterion.

2. Bidding the Tender as per the Requirements

After identifying eligible tenders and estimating the total cost of the bid, we will proceed to submit our bid. We have a dedicated tender department responsible for bidding. Our team thoroughly prepares tender documents that comply with specified requirements. This involves detailed project specifications, timelines, and cost estimates. The bid price is determined by marking up the estimate based on overheads, expenditure, and profitability benchmarks. Our tender submissions are followed by persistent communication and follow-up efforts to ensure that our proposals are being actively considered. We address any queries promptly and provide additional information as needed to strengthen our bid.

3. Announcement of Bid Result

Once the government receives bids from different contractors, they review and assess each submission to determine which one meets the requirements and offers the best value. They prequalify contractors based on experience, technical ability, safety records, and financial strength. After evaluating all the bids, they select the winning bid and make the announcement publicly.



4. Winning the Bid

Once we win the bid and receive the Letter of Acceptance (LOA), we begin the formal procedures by providing the required performance bank guarantee, if applicable, as per the term and conditions of bid. Following that, we finalize and sign the agreement to officially start the project.

5. Signing of contract

Once we provide the required bank or performance guarantee, we sign the contract and begin executing the project.

6. Survey and Design Approval

Our technical team conducts comprehensive site inspections. This involves assessing site dimensions, environmental conditions, and any potential challenges that could impact on the project. Detailed data collected during these inspections form the basis for the subsequent design phase. We ensure that the site meets all regulatory and safety standards to avoid any future complications.

Based on the insights gathered during site inspections, our design team drafts detailed project designs. These designs include architectural blueprints, structural specifications, and material requirements. Once the initial designs are complete, they are presented to the client for review and feedback.

The Design we presented for approval before the start of the project should be carried out throughout the project and the competent authority will carry out inspection to check if the project is executed as per the design submitted and approved by them.

If the Client has instructed for any change in the design we submitted, we modify the design as per the client's requirement within the framework of contract agreement and execute the same. The approval for change in the design will be obtained before the execution of the project.

We incorporate client feedback and make necessary revisions to secure final approval. This collaborative approach ensures that the design aligns with client expectations and project requirements.

7. Mobilisation of Plant and Machinery and Labour

Time is the essence of any Contract agreements in infrastructural development or in any other sector. As soon as the work is awarded to us, we simultaneously take up the process of finalisation of designs and procurement and then our Procurement team will start working on the project for the requirement viz.

1. Men
2. Machinery
3. Materials.

The above 3 are to be mobilised well in advance to start the work in time and to execute within the stipulated time and complete on time. If additional resources are required, we either purchase or hire it.

Our company ensures the safety and health of our workers on construction sites, which is crucial for operational success, legal compliance, and their well-being. We provide on-site accommodation by setting up living camps and offering food facilities. Additionally, we secure health insurance for our workers to protect their health and well-being.

8. Initiation of work

Once we mobilize our resources on-site and designs are finalised, we initiate the work and ensure it is executed according to the specified requirements. We initially deploy our experienced employees to assess

and guide the entire team. Their presence ensures that the work is carried out effectively and helps resolve any problems that come up during the execution phase. We aim to deliver projects on or ahead of schedule while maintaining the standards of construction quality.

9. Achieving Targets

As we achieve Targets, we encounter and address problems during execution by checking each stage to ensure we are proceeding correctly. Our internal checks confirm this, helping us meet our targets and deliver projects on or ahead of schedule.

To achieve Targets, our company adopts specific practices. These are given below:

- a. **Progress Tracking:** We set specific milestones throughout the project to monitor progress and ensure we are on track.
- b. **Problem-Solving:** When issues arise, we promptly address them to minimize any impact on the project timeline.
- c. **Quality Assurance:** At each stage of construction, we perform detailed checks to verify that the work meets all standards and specifications.
- d. **Internal Audits:** Our internal teams conduct thorough inspections to ensure compliance with project requirements and industry regulations.
- e. **Target Achievement:** By maintaining rigorous checks and addressing problems promptly, we ensure that we meet our project targets.
- f. **On-Time Delivery:** Our proactive approach and efficient problem-solving enable us to complete projects on time or even ahead of schedule.

10. Completion of work and its Handover

Upon completion of construction of a project including all road markings safety devices, all kind of sign boards and overheads signs, typically an independent engineer/authority's engineer appointed for the project, appointed by the client certifies the work is completed and a completion certificate is issued by the authority's engineer in consultation with the client.

Post completion of the project, the site is handed over to the client in a comprehensive way with all the clearing of the waste, Scraps and all other construction materials and waste removed from the sit, if maintenance of the project for further duration is not in our scope otherwise we start maintenance of the project in accordance with the provisions of the contract, and finally handover the project to the client after completion of maintenance period.

On Completion of every project, we make thorough inspection to check if the project is carried out to the standards specified earlier and if any minor corrections or changes to be done to meet the client requirement and make sure the client is completely satisfied.

TENTATIVE TIMELINE OF OUR BUSINESS PROCESS

The tentative timeline for completing our business process is as follows:

- **Identification of Eligible Tenders:** Regular Process
- **Bidding the Tender:** 15 to 30 days depending on Project Cost from the date Identification of eligible tenders.
- **Announcement of Bid Result:** It will take up to 30 to 45 days (Technical results will be declared in this result)



- **Winning the Bid:** 7 to 15 days (Financial based results declared and it will clear the winner of the bids and get L-1 for starting the Projects)
- **Signing of Contract:** within 30 to 60 days from the winning of the bids
- **Survey and Design Approval:** within 30 to 60 days after signing the contract
- **Mobilisation of Plant and Machinery and Labour:** within 30 days, once the survey and designing will be completed.
- **Initiation of work:** within 7-15 days after mobilisation of plant, machinery and labour to the projects sites
- **Achieving Targets:** Projects completion period is depending upon the terms and condition and duration mentioned in Contract Agreements
- **Completion of work and its Handover:** Within 15-30 days from the date of achieving the targets.

Note: The company uses the same business process flow for its electrical works as similar to the Construction works.

METHOD TO ACQUIRE NEW CLIENTS

As our company operates primarily in the construction business through government tenders, we acquire new clients by participating in open tendering processes. This approach allows us to competitively bid for government projects and secure contracts based on our expertise, capabilities, and the value we offer. By engaging in open tendering, we ensure transparency, fairness, and access to a wide range of opportunities in the public sector, helping us expand our client base and grow our business.

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PLACE OF BUSINESS OF THE COMPANY

The company specializes in engineering, construction, and development, with a primary focus on building roads and highways. Our company carryout these activities from our registered offices and other place of businesses, details of which are as following:

S. No.	Particulars	Address
1.	Registered Office	IIIrd B-2, Flat No-8, IInd, Nehru Nagar, Ghaziabad, Uttar Pradesh, India, 201001
2.	Office	IIIrd B-1, Second Floor, Nehru Nagar, Ghaziabad, Uttar Pradesh, India, 201001

In addition to the offices mentioned above, our company has secured various spaces in different states for the accommodation our labours at various sites.

Note: For detailed information of above-mentioned places of business please refer “Land & Properties” in section “Our Business” on page no. 125 of this Red Herring Prospectus.

PLANT & MACHINERY

To maintain quality of our services, we have installed quality machinery at the respective project sites. The company does not have any factory. We have a range of machines to carry out our business process.

Snapshots of the certain equipment’s used in our business process our as follows:





The details of machines are as follows:

Sr. No.	Description of Machines	Model/ Serial No.	Quantity (Nos)	Capacity	Usage
1	Rock Breaker	5039	1	-	A rock breaker is a powerful hydraulic attachment used on excavators to break hard materials like rock, concrete, or asphalt, commonly used in demolition, mining, and construction.
2	Rock Breaker	200B	1	-	
3	Rock Breaker	5025	2	-	
4	Excavator	R215L	1	0.95Cum	Excavators are used for digging, demolition, material handling, grading, landscaping, mining, road construction, forestry, snow removal, and specialized tasks with various attachments.
5	Excavator	R215L	2	0.95Cum	
6	Excavator	XE220C	1	0.90Cum	
7	Excavator	EX210L	1	0.91Cum	
8	Motor Grader	GR-1605	1	158-178 HP	A motor grader is a heavy construction machine used for leveling, grading, and smoothing surfaces, typically in road construction, landscaping, and mining operations. It has a long blade for precise surface manipulation.
9	Motor Grader	G-90	1	158 HP	
10	Motor Grader CAT	120K2	1	145HP	
11	Motor Grader	G-75	1	158 HP	
12	Motor Grader	985	1	158 HP	
13	Soil Compactor	8045.45.747-311326	1	11 Tonne	A soil compactor is a construction machine used to compress soil, gravel, or asphalt to increase density and stability, typically for road construction, foundations, and landscaping.
14	Soil Compactor	02K84925998	2	11 Tonne	
15	Soil Compactor	84306295	1	11 Tonne	
16	Soil Compactor	81A84440805	1	11 Tonne	
17	Tendum Roller	DD90B	2	9 Tonne	
18	Tendum Roller	DD90B	1	9 Tonne	
19	Tendum Roller	T05233	1	9 Tonne	
20	Tendum Roller	CC125	1	125 HP	

21	Tendom Roller	CC125	1	125 HP	
22	Transit mixture-TATA	Signa 2823K	2	5635 Cum	A transit mixer (concrete mixer truck) is a vehicle equipped with a rotating drum that mixes concrete while transporting it to construction sites, ensuring consistent mixing during transit.
23	Transit Mixture-Eicher	Pro-6028TM	3	5132Cum	
24	Self-Loading Mixture	SLM4000NS	1	4160 Cum	A self-loading concrete mixer is a construction vehicle with an integrated system for loading, mixing, and discharging concrete. It features a drum that rotates and a bucket to load materials, making it ideal for small to medium-scale projects.
25	Self-Loading Mixture	SLN4000NS	1	4160 Cum	
26	Self-Loading Mixture	4000 S	1	4160 Cum	
27	Batching Plant	CP-30	1	30 Cum	A batching plant is a facility used for mixing concrete in predetermined proportions, ensuring consistent quality. It combines ingredients like cement, sand, aggregates, and water for construction projects.
28	Batching Plant	CP-30	1	30 Cum	
29	Batching Plant	-	1	30 Cum	
30	Concrete Mixture	-	5	1.5 cum	A concrete mixer is a machine used to mix cement, water, sand, and aggregates to form concrete, ensuring a uniform mixture for construction projects.
31	Concrete Mixture	-	1	1.5 cum	
32	Concrete Mixture	-	1	1.5 cum	
33	Concrete Mixture	-	1	1.5 cum	
34	Concrete Mixture	-	1	1.5 cum	
35	Concrete Mixture	-	2	1.5 cum	
36	Wet Mix Plant	-	1	100TPH	A wet mix plant is a facility used to mix materials like cement, aggregates, water, and additives to produce ready-to-use concrete, typically for road construction and large-scale projects.
37	Floater	-	1	-	A floater is a construction tool used to smooth and level freshly poured concrete surfaces. It helps in achieving a flat, even finish and is typically used after the screeding process.
38	Floater	-	1	-	
39	Concrete Pump	1405D	1	-	A concrete pump is a machine used to transport liquid concrete from a mixer to construction sites, especially for high-rise buildings, foundations, or difficult-to-reach areas.
40	Farana	F230	1	24 Tonne	A Farana (also known as a hydraulic crane or hydraulic hoist) is a small, mobile lifting machine used in construction to lift and transport heavy materials, such as bricks, steel, and concrete. It features a hydraulic system for efficient lifting and maneuvering in tight spaces.
41	Paver	P7920D	1	10 Mtr.	A paver finisher is a construction machine used to lay and smooth asphalt or concrete on roadways, parking lots, and other surfaces. It ensures an even, level finish
42	Paver Finisher	WM6 HES	1	4.5 Mtr	
43	Paver Finisher	AP600	1	7.0 Mtr	
44	Paver Finisher	WM 6 HES	1	4.5 Mtr	

					while controlling the thickness of the material being paved.
45	Hot Mix Plant	DM50	1	60-80TPH	A hot mix plant is a facility used to produce asphalt concrete by mixing hot bitumen with aggregates. It's primarily used in road construction for producing high-quality, durable asphalt.
46	Hot Mix Plant	-	1	60-80TPH	
47	Hot Mix Plant Batch type	EcoTech 120	1	120 TPH	
48	Crusher	-	1	200TPH	A crusher is a machine used to break down large rocks, stones, or construction materials into smaller, manageable pieces, typically for use in construction, mining, and recycling industries.
49	Crusher	-	1	200TPH	
50	DG Set	CJGS20112506	1	40 KVA	A DG set (Diesel Generator set) is a combination of a diesel engine and an electric generator used to produce electricity, typically used as a backup power source in construction sites, industrial applications, and areas with unreliable power supply.
51	DG Set	CJGS20112466	1	40 KVA	
52	DG Set	CJGS20112496	1	125 KVA	
53	DG Set	CJG0324002298	1	125 KVA	
54	DG Set	-	1	7.5KVA	
55	DG Set	CJK-20110486	1	500KVA	
56	DG Set	CJK-25466180	1	500KVA	A tipper (or dump truck) is a vehicle used for transporting and unloading materials like sand, gravel, or construction debris. It has a hydraulic system that lifts the bed to dump the contents.
57	Tipper-Eicher	Pro8028	3	7698 Cum	
58	Tipper-Eicher	Pro8028	2	7698 Cum	
59	Tipper-TATA	SIGNA 2823K	4	5635 Cum	
60	Tipper-Eicher 1	PRO 6028	2	7698 Cum	
61	Tipper-Eicher 3	PRO 6028	3	7698 Cum	A backhoe loader is a versatile construction machine equipped with a digging bucket at the back and a loading bucket at the front, used for excavation, digging, trenching, and material handling in construction and landscaping.
62	CAT Backo Loader	SZS10424	1	3.0 Cum	
63	Loader	LZ400645	1	1.1 Cum	
64	Loader	2054769	1	1.1 Cum	
65	JCB	SX4WD	1	3 Cum	
66	JCB	2588331	1	3 Cum	A dewatering pump is a pump used to remove water from construction sites, trenches, or flooded areas. It helps to keep work areas dry by pumping out excess water, preventing delays and ensuring safety.
67	JCB	2588330	1	3 Cum	
68	Dewatering Pump	-	3	6HP	A Platform/trolla is a construction or industrial cart used for transporting Machine, Parts, materials like bricks, tiles, cement, or tools across a site. It typically has wheels for easy movement and a flat surface for carrying loads.
69	Dewatering Pump	-	1	1HP	
70	Eicher (Platform)	Pro6035	1	7698 Cum	A diesel tank is a storage container used to store diesel fuel for machines, generators, and vehicles. It ensures a steady supply of fuel for operations in construction, industrial, and agricultural settings.
71	Diesal Tank	16131	1	20000 Ltr	
72	Eicher (Diesal Tanker)	Pro2049	1	1999 Cum	A water tanker is a vehicle designed to transport and deliver water to construction sites, agricultural areas, or for firefighting purposes. It helps in water supply and dust control on sites.
73	Eicher (Water Tanker)	Pro 2110	1	3770 Cum	
74	Water Tanker	VO E 538	1	20000 KL	

		792 66			
75	Camper	TN 141 927 00	1	7 Seater	Cars are motor vehicles designed for the transportation of people. They come in various types, including sedans, hatchbacks, SUVs, coupes, and convertibles. Cars are powered by internal combustion engines (usually gasoline or diesel) or electric motors and are used for personal, commercial, and recreational purposes.
76	Yodhya	VA RIC OR 12 BV XJO 208 5	1	2 Seater	
77	THAR	YLP4G67599	1	5 Seater	
78	Bolero	XKL6K50125	1	7 Seater	
79	Bolero	XKL6M57896	1	7 Seater	
80	Bolero	XZP6D42586	1	7 Seater	
81	KIA	D4FAMM4164 23	1	7 Seater	
82	INNOVA 0099	2GDA441149	1	7 Seater	
83	INNOVA 3460	1GDA177149	2	7 Seater	
84	Fortuner 0099	1GDA359404	1	7 Seater	

Further, the details of the machinery used by the company taken on lease are as follows:

Sr. No.	Name of the Machinery	Type of Machinery	Name of the Lessor	Life of Machinery (in years)	Lease tenure
1	JCB 3XD 02	Backhoe Loader	Shree Shyam Enterprises	8	1 year
2	TATA HYWA MN01AA6532	HYWA (Tipper)	P K Beta Construction (Khurshid)	8	1 year
3	TATA HYWA-7773	HYWA (Tipper)	P K Beta Construction (Khurshid)	8	1 year
4	TATA HYWA-8973	HYWA (Tipper)	P K Beta Construction (Khurshid)	8	1 year
5	TATA HYWA 0089	HYWA (Tipper)	P K Beta Construction (Khurshid)	8	1 year
6	TATA HYWA	HYWA (Tipper)	Church Construction Committee	8	1 year
7	Sony-215 EXCAVATOR -02	EXCAVATOR	Srisma Enterprises	8	1 year
8	KOBELCO -03	EXCAVATOR	P K Beta Construction (Khurshid)	8	1 year
9	Hyundai-215 -08	EXCAVATOR	Birjoo Saw (Rajendra)	8	1 year
10	Cat-320 -09	EXCAVATOR	Chandradeo Yadav	8	1 year
11	Cat-320 -10	EXCAVATOR	Chandradeo Yadav	8	1 year
12	TATA HITACHI - 13	EXCAVATOR	Santosh Kumar	8	1 year
13	Hyundai-215 14	EXCAVATOR	Dilip Yadav	8	1 year



14	HYUNDAI-210 15	EXCAVATOR	Surendra Yadav	8	1 year
15	JCB-16	EXCAVATOR	Birjoo Saw (Rajendra)	8	1 year
16	XCMG-17	EXCAVATOR	Shanti Transport	8	1 year
17	TATA water tanker-5152	Water Tanker	Prachi Infra and Road Pvt. Ltd	8	1 year

**We hereby confirm that the lessors of the disclosed machinery are not related to the company, its promoter, its promoter group, its group company.*

OUR COMPLETED PROJECTS

Our Completed Civil Projects

(Rupees in Lakhs)

S. No.	Name and nature of work	Principal	Location of Work	Value	Year of Completion
1.	Resurfacing of road (P/L BM & BC on Kondly road Xing of sector-57 & 54 to MP-2 road) Noida	NOIDA	Noida	198.48	2010
2.	Resurfacing of road from Kasna to Gautam Budh Nagar University, Greater Noida.	GNIDA	Greater Noida	225.60	2010
3.	Work C/O 60m wide road and drain from ecotech-3rd, 60m wide road to plot no. -202, KP-V in Greater Noida.	GNIDA	Greater Noida	340.08	2010
4.	Resurfacing of both side main carriage of 130m wide road from 130m x 105m rotary to sector-37/sigma-2nd & omicron-2nd/1st rotary Greater Noida.	GNIDA	Greater Noida	656.12	2010
5.	Development of Sector 72 (BM and AC work on internal Roads) Noida	NOIDA	Noida	406.41	2010
6.	Construction work of pump house & rising main of zone 1 to 7 in Madhuban Bapudham Yojna.	GDA	Ghaziabad	143.05	2011
7.	Development of model Vill. Kasna, Greater Noida.	GNIDA	Greater Noida	449.21	2011
8.	Peripheral road drain & sewerage system around Sector- Zeta -2nd, Greater Noida.	GNIDA	Greater Noida	484.54	2011
9.	Resurfacing of Sikandrabad Dankaur road km. 4.00 to 18.00, Greater Noida.2011	GNIDA	Greater Noida	599.08	2011
10.	Resurfacing of DSC road from Noida (Vill. Kulesra) To	GNIDA	Greater Noida	735.08	2011

	Surajpur petrol pump (right side), greater Noida				
11.	Main drainage work of Dalit Basti Sarvodaya Nagar Colony	GDA	Ghaziabad	320.20	2012
12.	C/O C.C road & drain in Village Panchayatan, Greater Noida.	GNIDA	Greater Noida	455.67	2012
13.	Construction of left side carriage of 120m wide road from under pass at Ch.13.60 to Dhanori Village.	YEIDA	Greater Noida	935.71	2012
14.	M/O road (improvement of road near sector-14(A), Noida.	NOIDA	Noida	28.89	2013
15.	Development of 6% abadi plots in village Kasna, Murshidpur and Gharara, Greater Noida.	GNIDA	Greater Noida	877.78	2013
16	Strengthening of road (up-gradation & strengthening of internal road in sector- 9) Noida.	NOIDA	Noida	1,060.22	2013
17.	Widening & Strengthening of road (up-gradation & strengthening of boarder road from Surya Nagar police station to Vivek Vihar) Delhi.	GDA	Ghaziabad	533.28	2014
18.	Up-gradation & strengthening of road from Raj Nagar flyover to Vivekanand flyover	GDA	Ghaziabad	672.36	2014
19.	M/O road (up-gradation of internal road & drain in sector-2), Noida.	NOIDA	Noida	1,252.25	2014
20.	D/O sector-152 (C/o 75m wide road between sector- 152, 149 & 150), Noida.	NOIDA	Noida	1,923.70	2014
21.	C/o Peripheral RCC Drain and box culvert sector Tech Zone 2 (Part A) Gr Noida	GNIDA	Greater Noida	924.78	2015
22.	Construction of Drains and Sewages in Raj Nagar Extn. Under Circulation Plan on Estimated 45 Mtr Wide Road.	GDA	Ghaziabad	288.73	2015
23.	Construction of stud & marginal bund for protection of population and agricultural land of vill. Situated at banks of river ganga in distt. Haridwar.	Irrigation UK	Haridwar	1,496.46	2016
24.	Renewal work of Old Delhi Nitipass Marg in Haridwar by BC under Ard Kumbh Mela 2016	PWD UK	Haridwar	470.74	2016

25.	C/o F-32 Type -64 Nos. Houses (G+3) in Samajwadi Avas Yojna at Jagriti Vihar Ext Sec-4, Scheme No 11, (Meerut)	UPAVP	Meerut	232.16	2017
26.	C/o F-32 Type -128 Nos. Houses (G+3) in Samajwadi Avas Yojna at Jagriti Vihar Ext Sec-4, Scheme No 11, (Meerut)	UPAVP	Meerut	461.41	2017
27.	Widening and Riding Quality of Saraon- Phoolpur- Handia Road SPH (MDR) Road in Distt. Prayagraj	PWD UP	Prayagraj	2882.50	2018
28.	Widening and strengthening of Soraon to Dahiyawan via Holagarh Road.	PWD UP	Prayagraj	902.52	2019
29.	Widening and strengthening of Nawabganj to Purabnara via Dahiyawan Road.	PWD UP	Prayagraj	1,294.92	2019
30.	Widening and strengthening of Puranpur Tehsil to Kalinagar Tehsil Road To Lane Connectivity in Distt.- Pilibhit Under Rajya Yojna	PWD UP	Pilibhit	1,724.76	2019
31.	Construction of Bareilly Mathura Road's km. 105(Naushera) to stadium, choti Jyarat, G.T.I. College Power House via Bareilly Mathura road's Km-97 Bypass under Rajya Yozna (Samanya) in Distt. Budaun	PWD UP	Badaun	4850.18	2019
32.	Widening And Strengthening of Pachdevra Karchana- Gauhanik (Gauhanika) Marg	PWD UP	Prayagraj	1,507.89	2020
33.	Widening And Strengthening Sarai Akil Mahila Link Road	PWD UP	Koshambi	1,961.16	2020
34.	Construction of Pilibhit Basti Marg's Km. 6 to Lipulek Bhind Marg Km 372 (Pilibhit Bypass)	PWD UP	Pilibhit	2,554.36	2021
35.	Widening and strengthening of Road from GIC to Atsaliya Railway Fatak in Distt Sahjahanpur	PWD UP	Sahjahanpur	1783.48	2021

36.	Widening of existing road to 2 lane with paved shoulder from Hukanjuri to Khonsa section of NH-315A from design chainage Km 26.30 to Km 27.474 (Package-D) in the state of Arunachal Pradesh on EPC mode during 2019-20 [Job.No.-315A/Ar.P/2019-20/022]	P.W.D AP	Khonsa, Arunachal Pradesh	2,132.02	2022
37.	C/o 2 Laning with Hard shoulder of Peren- Dimapur section on NH 129A from Design Km 109.494 to Km 126.775 (Length 14.401 Km) in the state of Nagaland on EPC mode (Package I) under NH(O)- TSP	NHIDCL	Peren Dimapur, Nagaland	13,591.00	2023
38.	Sub contract work at Imphal – Moreh section of NH 39 from km 406.000 to km 425.411 to two lane with paved shoulders configuration in the state of Manipur (Package IV) on Engineering and Procurement (EPC) mode	M/s. SPG Infraprojects Private Limited	Imphal, Manipur	1530.06	2024
	Sub contract work at Widening & improvement of Imphal – Moreh section of NH 39 from km 406.000 to km 425.411 to two lane with paved shoulders configuration in the state of Manipur (Package IV) on Engineering and Procurement (EPC) mode	M/s SKV Infratech Private Limited	Imphal, Manipur	4437.34	2024
39.	“Widening/Improvement to 4 (Four) Lane with Paved Shoulder from Ch.75.330km to Ch. 88.000 km (Design Ch.71.800km to Ch.84.100km) of Jogighopa Bridge Approach (Near Pancharatna) – Agia (Near Nichinta) Section (Package-6) of Bilasipura- Guwahati road (NH 17) in the state of Assam on EPC mode”	NHIDCL	Assam	14,829.00	2024

Total	72,153.18	
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Note: Full forms of the principal's name are provided in the chapter titled "Definitions and Abbreviations."

Our Completed Electrical Works Projects

(Rupees in Lakhs)

S. No.	Name and nature of work	Principal	Location of Work	Value	Year of Completion
1.	C/o 11KV lines at various places in different sectors of Noida.	NOIDA	Noida	92.10	2010
2.	Providing L.T. sub-station & HT/LT development of village momnathalla, Noida.	NOIDA	Noida	70.14	2011
3.	Providing 11KV feeder line through underground for sector-15A from 33/11KV sub-station sector-1, Noida.	NOIDA	Noida	173.49	2011
4.	Providing L.T. sub-station & HT/LT development of vill. SHAHDRA GARHI, Noida.	NOIDA	Noida	54.85	2011
5.	Providing L.T. sub-station & HT/LT development of village. Kamnagar, Noida.	NOIDA	Noida	64.01	2011
6.	Providing L.T. sub-station & HT/LT development of village Yakubpur-2nd, Noida.	NOIDA	Noida	86.30	2011
7.	Providing L.T. sub-station & HT/LT development of village Kondli, Noida.	NOIDA	Noida	115.66	2011
8.	Conversion of rabbit conductor into dog conductor in sector-19,27 & 10, Noida.	NOIDA	Noida	134.44	2011
9.	Construction of 33KV double circuit line from 220KV sub-station sector-62 (NIB chowki) to 33/11KV sub-station sector-62 (Green belt), Noida.	NOIDA	Noida	1098.20	2012
10.	Internal Electrification of Sport Stadium in Greater Noida	NOIDA	Noida	142.41	2012
11.	Providing of 11KV feeder from 33/11KV sub-station Shastri Nagar	GDA	Ghaziabad	227.40	2012
12.	Construction of 33KV line from 220KV sub-station sector-129 to 33/11KV sub-station sector-82, Noida.	NOIDA	Noida	748.03	2014
13.	work of street light on outer side of Nagar Nalika Marg in old Delhi, Hapur road	HPDA	Hapur	109.66	2015
14.	Construction of 33KV Feeder for 33/11KV S/s in Transport Nagar Scheme	HPDA	Hapur	155.99	2015

15.	External electrification & providing, street lighting arrangement in sector-149,150,151 & 152, Noida.	NOIDA	Noida	1500.71	2016
16.	Shifting of 11KV & 33 KV Overhead line Coming in the alignment of proposed cycle track on services road of Mahamaya Balika Inter College, Noida	NOIDA	Noida	657.27	2016
17.	External electrification work (underground system)in sapna type-1 houses sector-4A Mandola Vihar Yojna , Ghaziabad	UP AVP	Ghaziabad	629.04	2016
18.	External electrification work (underground system)in aasra type-2 houses sector-4A mandola Vihar Yojna , Ghaziabad	UP AVP	Ghaziabad	552.00	2016
19.	Work of Lighting Arrangement on 24 Mtr Road in Transport Nagar Scheme	HPDA	Hapur	84.70	2016
20.	Construction of 1x5 MVA, 33/11VA sub-station ALDI, Distt.-shamli alongwith associated 33KV & 11KV lines	PVVNL	Shamli	312.05	2016
21.	Construction of 1x5 MVA, 33/11VA sub-station Khandrawali, Distt.-Shamli alongwith associated 33KV & 11KV lines	PVVNL	Shamli	266.89	2016
22.	C/o 11KV lines feeder line from newly Constructed 33/11KV S/s Sec-93B to Sec-92, 93 and 93B Noida	NOIDA	Noida	410.81	2016
23.	System improvement, strengthening & augmentation for bringing down AT & C losses & improve consumer supply of dadri towns under R-APDRP part-B scheme	PVVNL	Noida	894.87	2016
24.	Work of lighting Arrangement in Garhmukteshwer form Braj Ghat flyover to Toll Plaza on NH 24	HPDA	Hapur	174.63	2017
25.	Construction of 2x5 MVA, 33/11VA sub-station MANDOLA Loni, Distt.-Ghaziabad alongwith associated 33KV & 11KV lines	PVVNL	Ghaziabad	565.67	2017
26.	Supply & Installation of Single Phase Electronic energy meter (05-30A) (along with pilfer proof meter box & meters seal) outside	PVVNL	Ghaziabad	656.09	2019

	the premises of rural consumers, along with supply & installation of 2 core 4 Sq mm Un-armoured service cable from pole to the energy meters of consumers, on turnkey basis IN EDC-GHAZIABAD”				
27.	Supply & Installation of Single Phase Electronic energy meter (05-30A) (along with pilfer proof meter box & meters seal) outside the premises of rural consumers, along with supply & installation of 2 core 4 Sq mm Un-armoured service cable from pole to the energy meters of consumers, on turnkey basis IN EDC-HAPUR”	PVVNL	Hapur	636.80	2019
28.	Construction of 33 KV underground feeder line from 220 KV substation located in Anand Vihar Residential Scheme to energize the 33/11 KV power substation constructed at Traport Nagar Yojana.	HPDA	Hapur	97.96	2024
29.	Construction work of LT and HT line for Kalindi Apartment buildings built in Anand Vihar Yojna lift, water supply, pump, and common passage light etc. and path light of park work of installing a 10m semi high mast for the arrangement.	HPDA	Hapur	62.37	2024
30.	Work of external electrification and street lighting for the newly constructed residential plots (Pocket J) of Preet Vihar Housing Scheme I and commercial plots in front of Delhi Public School.	HPDA	Hapur	52.10	2024
Total				10,826.64	

Note: Full forms of the principal's name are provided in the chapter titled “Definitions and Abbreviations.”

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OUR ONGOING PROJECTS

Our ongoing Civil construction projects are as follows:

(Rupees in Lakhs)

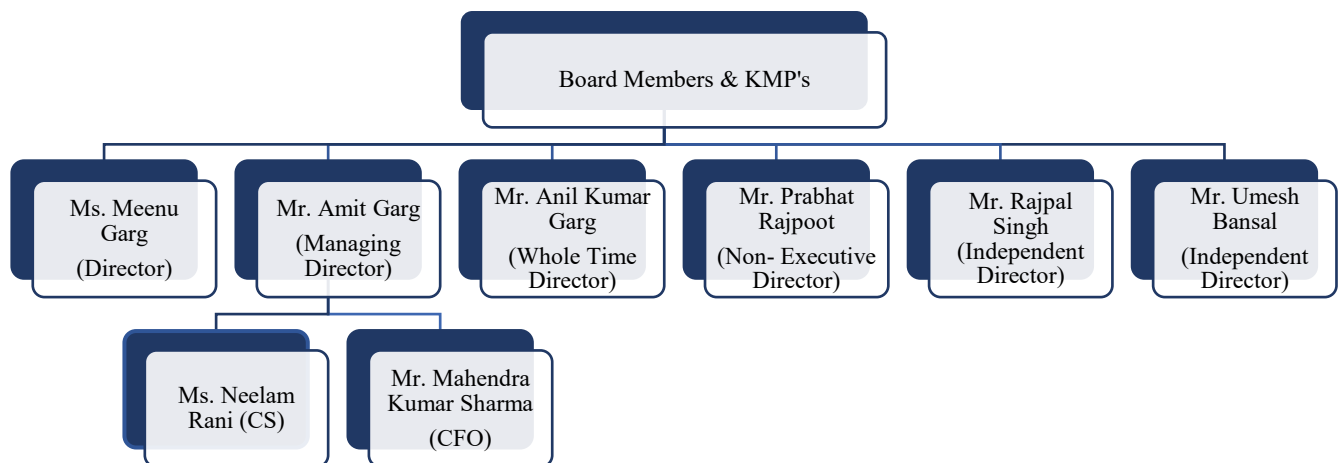
S. No.	Name and nature of work	Principal	Contract Value	Work Executed	Total Unexecuted Work	Start date/Work order	Estimated Completion Time
1.	Widening to 2 (Two) Lane with Hard shoulder of Akegwo-Avangkhu section of NH-202K for Package-I (Design Chainage 0+000 Km to 34+975Km) in the State of Nagaland on EPC mode under NH (O)-NE	NHIDCL	18,789.00	9,224.72	9,564.28	24.08.2023	23.02.2026
2.	Widening/Improvement to 4 (Four) Lane with Paved Shoulder from Ch. 88.000km to Ch.99.930 km (Design Ch.84.100km to Ch.96.000km) of the Sagunbashi forest (near Nichinta) Bypass to the starting of Krishnai Bypass Section (Package-7) of Bilasipura- Guwahatiroad (NH17) in the state of Assam on EPC mode	NHIDCL	13,589.00	8,519.47	5,069.53	25.10.2023	24.10.2025
3.	Four-lane widening and strengthening work of Majhola Birhani (Bhara Pachpeda) O.D.R. in F.Y. 2023-24 in Pilibhit district.	UPPWD	1,929.03	0.00	1,929.03	05.07.2024	04.10.2025
4.	Sub-contracting of work from BP Construction in respective of four lane Four-lane widening and strengthening work of Majhola Birhani (Bhara Pachpeda) O.D.R. in F.Y. 2023-24 in Pilibhit District	BP Construction	4,000.00	402.65	3,597.35	15.11.2024	04.10.2025
Total			38,307.03	18,146.84	20,160.19		

Note: Full forms of the principal's name are provided in the chapter titled "Definitions and Abbreviations."

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ORGANISATIONAL STRUCTURE



OUR COMPETITIVE STRENGTH

1. *Experienced Management Team*

Our management team is well qualified and experienced in the construction and civil engineering. We are led by our experienced promoters Mr. Amit Garg, Ms. Meenu Garg & Mr. Prabhat Rajpoot, who are supported by our team of senior management, engineers and other personnel. Our Promoters, Mr. Amit Garg, Ms. Meenu Garg & Mr. Prabhat Rajpoot, have collective experience of more than 35 years in the field of construction and civil engineering. Additionally, our management team has worked with government departments, which helps us to understand how to collaborate with them, sustain and expand our business and meet our commitments on time. This gives us an advantage in the bidding process and increases our chances of winning contracts. We believe that our dedicated team allows us to consistently achieve high levels of client satisfaction.

For a detailed overview of the qualifications and experience of our senior management team, please refer to the section titled "Our Management" starting on page 176 of this Red Herring Prospectus.

2. *Quality Assurance*

Our Company is dedicated towards quality of our products, processes and input raw material. We adhere to quality standards as prescribed by our clients to meet the desired result. We dedicate resources for quality assurance to ensure that quality norms are continually met. We also have quality control checks before any consignment of raw material is accepted since it has a direct impact on the quality of our services. Further we obtain approval from the concerned department for the source of our raw material purchases and their quality.

Additionally, Our Company is an ISO 9001:2015, ISO 14001:2015 and ISO 45001:2018 certified Company, issued by Paramount Quality Certification accredited by "Scotland Accredited Services Limited", in compliance with quality management system, Environmental Management System and Occupational Health and Safety Management Systems respectively.

3. *Strong Order Book of Roads, Highways and Bridges*

As on March 31, 2025 We have an order book of Rs. 20,160.19 Lakhs and we have sufficient resources for their execution. We believe that consistent growth in our order book has happened due to our continued focus on roads and highways and our ability to successfully bid and win new projects. We believe that our experience in execution of roads, highways, bridges and reputation for quality and timely delivery as well as the price competitiveness has enabled us to successfully bid and win projects.

4. *Strong project management and execution capabilities*

Our goal is to use our project management and execution capabilities to accomplish our projects on schedule while keeping high construction quality. Our Company places great emphasis on executing each project in strict compliance with the work description outlined in the contracts, while adhering to our high standards of construction quality. Further, the company ensures that the project is completed with the given time or even before the same.

Over the years, we have steadily expanded our execution capabilities and successfully completed more than 75 projects aggregating to Rs. 82,979.82 Lakhs.

We have established strong project management capabilities by utilizing the expertise of our engineering and design team, which possesses extensive knowledge in various aspects of construction and infrastructure development, our team helps prepare detailed architectural and/or structural designs tailored to the specific requirements of our clients. By leveraging the experience of our Promoters and Management team, we can anticipate challenges, implement the best practices, and ensure that projects are executed efficiently while maintaining high quality.

OUR BUSINESS STRATEGIES

Our business objective is to increase our revenues and profits. Our business strategy focuses on the following elements:

1. *Expand our geographical reach*

Our Company has successfully completed more than 65 Projects as of this Red Herring Prospectus. Currently, our company is focused only certain states in India. We plan to expand our presence in other Indian states for the growth of our business. Currently we are focusing on the Assam and Nagaland. However, our company has received certain the project under our hand, which are based in the other states also. For further details, with regard to our ongoing projects, please refer to the chapter “Our Business” of Draft Red Herring Prospectus.

Further, we are constantly working on identifying new clients based in different states in order to expand our geographical reach. We carefully choose new locations for expansion, focusing on areas where we can maintain high-quality service without facing major delays or disruptions due to local and site-specific factors.

2. *Enhancing our focus on Road and Highways Construction and execute greater number of government projects*

Our Primary focus is on our core business of constructing roads and highways. By specializing in this segment, we enhance our expertise and reputation, allowing us to more effectively compete for and secure government tenders from different regions. This focused approach helps us capture a larger share of the market and drive our company's growth. We are continuously bidding for the more road and highways construction projects.

Furthermore, as on March 31, 2025, the company has ongoing project for the road and highways construction aggregating to Rs. 20,160.19 Lakhs.

3. *Continues to focus on cost efficiency and increase profitability by upgrading the technology*

We focus on keeping our operating costs low, which we believe is critical for remaining competitive and profitable, by implementing measures to reduce our operating costs and improving our operational efficiencies, our Company constantly endeavours to improve its productivity levels by optimum resource utilization, improvement in manufacturing process, skill up-gradation of our workers, modernization of machineries to



achieve better asset turnover. We will continue to further improve our processes to identify the areas of loopholes and correct them.

In order to realise the cost efficiency and increase productivity, the company intend to purchase certain plant and machinery, the details of which has been mentioned under the chapter “Object to the issue” of the Draft Red Herring Prospectus.

Further, Company has taken following steps in order to improve cost efficiency and increase profitability:

- To enhance cost efficiency in construction and logistics, the Company has invested in various plant and machinery over the years, that includes Tippers, Mixers, Excavators, Farana cranes, Motor graders, and advanced equipment such as Pavers, Hot mix batch plants, Batching plants, and Crushers. These investments were aimed at replacing outdated machinery or adding new equipment to support expansion.
- The company has appointed several key personnel in areas such as project management, surveying, and materials to implement cost-efficient methodologies for executing and completing ongoing projects.
- Further, the company has improved its EBIDTA margin in the last 3 years, details of which are as follows:

(Rupees in Lakhs, except %)

Particulars	March 31, 2024	March 31, 2022
Revenue from operation	13,032.34	11,591.29
EBIDTA	1,730.34	1,464.30
EBIDTA Margin (%)	13.28%	12.63%

- As per the tender documents, the technical and financial qualifications on the basis individual capacity of the company have increased over the years, the details of which are as follows:

(Rupees in Crores)

Particular	As on date	August 2023
Bid Capacity	411.78	203.00
Threshold technical Capacity (Payment received in last 5 years against work)	325.93	306.40
Single Work Experience	135.92	48.50
Net-Worth	23.39	13.93
Minimum Average Annual Turnover for the last 5 years	99.63	72.41

Note: If the Contract involve the Tunnel and Major bridge work, the company can apply only through the Joint venture.

Bid Capacity has been calculated as follows:

Bid capacity: $(A \times N \times 2.5) - B + C$

Where, A= Maximum value of civil engineering works in last 5 years

N= Completion time of work for which Bid is invited

B= Balance amount of work in hand

C= Bonus (if any)

Illustration for the eligibility of the tender is as follows:

1. Suppose the government has issued a notice inviting the tender of Rs. 300 Crores and the contract completion time (N) is 2 years, the company would be eligible for bidding for the same.

(Rupees in Crores)

Particular	Percentage required for each*	Required for the tender
Bid Capacity	100%	300.00
Threshold technical Capacity	100%	300.00
Single Work Experience	20%	60.00
Net Worth	5%	15.00

Average Annual Turnover for the last 5 years	15%	45.00
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Note: These percentages are based on the previous notices inviting tender issued by the government authorities.

4. Retaining Skilled Manpower

As our company operates in the road and construction sector, where employees are appointed based on the specific requirements of each project site. However, once a project is completed, many employees residing near the respective sites tend to leave the job. This results in a high attrition rate, which is common in this industry.

However, the Company focus on retaining their existing employees by creating a supportive and engaging work environment which in turn helps to retain the existing employees. Additionally, the employee's attention rate of the company has been decreased in the last three financial years. The details of the same are as follows:

Particulars	For the FY ended March 31, 2025	For the FY ended March 31, 2024	For the FY ended March 31, 2023
No. of Employees at the beginning of the year (A)	235	217	269
Add: Employees joined during the FY (B)	134	133	22
Less: Employees leave during the FY (C)	75	114	113
No. of Employees at the end of the FY (D)	294	236	178
Average No. of Employees (E) [(A+D)/2]	264.50	226.50	223.50
Attrition rate of Employees [C/E] (%)	28.35%	50.33%	50.56%

UTILITIES AND INFRASTRUCTURE FACILITIES

Raw Material

In order to conduct our business operation, we need different raw materials such as aggregates, asphalt, concrete, steel, bitumen, cement, geotextiles, geosynthetics, woods, bricks and blocks, sand, cement, pipes and plumbing materials.

We procured these raw materials from suppliers belonging to the domestic markets. We procure raw material after considering the quotation received from every vendor. Further, we also verify the quality of raw material to be used in our projects and offerings.

The details of state wise procurement of raw material are as follows:

(Rupees in Lakhs, Except %)

S. No	State	For the Period 2024-25		For the Period 2023-24		For the Period 2022-23	
		Amount	Percentage	Amount	Percentage	Amount	Percentage
1.	Arunachal Pradesh	134.27	1.43%	802.65	11.25%	405.20	5.88%
2.	Assam	5,482.22	58.25%	3,219.16	45.14%	1,644.69	23.87%
3.	Delhi	110.96	1.18%	49.45	0.69%	1,344.22	19.51%
4.	Jharkhand	24.86	0.26%	-	0.00%	-	0.00%
5.	Manipur	48.89	0.52%	187.31	2.63%	235.62	3.42%
6.	Meghalaya	336.46	3.57%	373.26	5.23%	36.55	0.53%
7.	Madhya Pradesh	-	0.00%	-	0.00%	-	0.00%
8.	Nagaland	1,597.33	16.97%	1,897.53	26.61%	2,437.38	35.38%
9.	Rajasthan	78.70	0.84%	-	0.00%	-	0.00%
10.	West Bengal	430.12	4.57%	602.28	8.45%	785.15	11.40%
11.	Uttar Pradesh	1,167.71	12.41%	-	0.00%	-	0.00%
Total		9,411.52	100.00%	7,131.65	100.00%	6,888.81	100.00%



Power

We have arrangements for regular power supply at our office premises and project site(s). We meet our power requirements by sourcing and purchasing it from the electricity distribution boards.

Water

The water consumption at our registered office is normal which we can fulfil from water supply in the Office Building. For our construction site water is sourced from bore or is supplied by local water suppliers in the area of site.

Effluent Treatment

Our Company does not generate any industrial effluents which are hazardous to the environment.

HUMAN RESOURCE

We believe that a motivated and empowered employee base is the key to our operations and business strategy. Over the years, we have developed a pool of skilled and experienced personnel. Our manpower is a prudent mix of the experienced and young people which gives us the dual advantage of stability and growth, execution of services within time and quality. Our resources together with our strong management team have enabled us to successfully implement our growth plans. As on March 31, 2025, our Company has 294 employees on the payroll of the Company. We have not experienced any work stoppages or action by or with our employees and we consider our relationship with our employees to be good.

DEPARTMENT WISE EMPLOYEE BIFURCATION:

As of March 31, 2025, our company employed 294 permanent employees. This includes 22 employees at our registered office in Ghaziabad, 109 employees at the Assam project, and 163 employees at the Nagaland project, all of them are on the company's payroll.

The department wise total employee breaks up including registered office and project sites (Assam and Nagaland) is given below:

S. No.	Department	No. of Employees
1.	Management (Directors)	3
2.	Secretarial	1
3.	Finance and Accounts	12
4.	Human resources	1
5.	Planning and Quality Surveyor	6
6.	Operations (Engineers & Assistant)	26
7.	Transportation (Drivers and Machine operators)	112
8.	Site Security	13
9.	Store Manager	15
10.	Execution team and others (including Supervisor, Surveyor, Mechanic, Helper, and Cook)	102
11.	Electrician	3
Total		294

Further, the department wise bifurcation according to the registered office and projects sites (Assam and Nagaland) are as follows:

EMPLOYEES' DEPARTMENT WISE BIFURCATION (GHAZIABAD, Registered Office)

S. No.	Department	No. of Employees
1.	Management (Directors)	3
2.	Secretarial	1
3.	Finance and Accounts	8
4.	Human resources	1
5.	Planning and QS	3
7.	Transportation (Drivers and Machine operators)	4
8.	Execution team and others (including Supervisor, Surveyor, Mechanic, Helper, and Cook)	2
Total		22

PROJECT WISE EMPLOYEE BIFURCATION: (ASSAM PROJECT)

S. No.	Projects	No. of Employees
1	Finance and Accounts	1
2	Planning and Quality surveyor	2
3	Operations (Engineers & Assistant)	10
4	Transportation (Drivers and Machine operators)	37
5	Site Security	8
6	Store Manager	8
7	Execution team and others (including Supervisor, Surveyor, Mechanic, Helper, and Cook)	42
8	Electrician	1
TOTAL		109

PROJECT WISE EMPLOYEE BIFURCATION: (AKEGWO, NAGALAND PROJECT)

S. No.	Projects	No. of Employees
1	Finance and Accounts	3
2	Planning and Quality surveyor	1
3	Operations (Engineers & Assistant)	16
4	Transportation (Drivers and Machine operators)	71
5	Site Security	5
6	Store Manager	7
7	Execution team and others (including Supervisor, Surveyor, Mechanic, Helper, and Cook)	58
8	Electrician	2
TOTAL		163

Furthermore, the company has 294 permanent employees, due to the nature of the daily operations and construction activity, most of the employees are deployed across construction sites. As a result, employee assignments are dynamic and subject to change, rather than being fixed at a single location. Therefore, there may be instances where the number of employees present during an inspection may differ from the total number of permanent employees of the company.



We have not experienced any major strikes, work stoppages, labour disputes or actions by or with our employees, and we have good and cordial relationship with our employees.

FINANCIAL ACHIEVEMENTS OF THE COMPANY

(Rupees in Lakhs)

Particulars	As at 31 st March 2025	As at 31 st March 2024	As at 31 st March 2023
Share Capital	1624.50	2,409.19	1,806.08
Reserve & Surplus	1259.46	-	-
Net Worth	2883.96	2,409.19	1,806.08

Note: The partnership firm has been converted into the company dated May 29, 2024.

(Rupees in Lakhs)

Particulars	For the Year ended 31 st March 2025	For the Year ended 31 st March 2024	For the Year ended 31 st March 2023
Revenue from operation	17,100.84	13,032.34	12,636.63
Profit after Tax	1,133.47	651.35	475.21

SEGMENT WISE REVENUE BIFURCATION

Segment wise revenue breakup of our Company as per Restated Financial Information is as under:

(Rupees in Lakhs)

Particulars	For the Year ended 31 st March 2025	For the Year ended 31 st March 2024	For the Year ended 31 st March 2023
1. Construction	16,903.20	13,032.34	12,636.63
2. Electrical	197.61	-	-
Total	17,100.81	13,032.34	12,636.63

REVENUE BIFURCATION OF DIRECT CONTRACTS AND SUB-CONTRACTS

The revenue bifurcation based on direct contracts and Sub-contracting for the last 3 financial years and stub period are as follows:

(Rupees in Lakhs)

For the period ended March 31, 2025		
Type of work	Sector	
	Government	Non-Government
Direct	16,546.83	-
Sub-Contract	-	553.98
Grand Total	16,546.83	553.98
For the period ended March 31, 2024		
Type of work	Sector	
	Government	Non-Government
Direct	12,531.24	-
Sub-Contract	-	501.10
Grand Total	12,531.24	501.10
For the period ended March 31, 2023		
Type of work	Sector	
	Government	Non-Government

Direct	8,045.68	-
Direct	-	23.64
Sub-Contract	-	4,567.31
Grand Total	8,045.68	4,590.95

GEOGRAPHICAL WISE REVENUE BIFURCATION

Geographical distribution of our revenue of our Company as per Restated Financial Information is as under:

(Rupees in Lakhs)

States	For the Year ended 31 st March 2025	For the Year ended 31 st March 2024	For the Year ended 31 st March 2023
Uttar Pradesh	600.26	42.31	1.00
Arunachal Pradesh	147.60	839.28	430.42
Assam	9,200.00	8,620.97	3,083.68
Manipur	151.33	501.10	4,567.30
Nagaland	7,001.58	3,028.68	4,554.23
Total	17,100.81	13,032.34	12,636.63

TOP 10 SUPPLIERS

(Rupees in Lakhs, except %)

States	For the Year ended 31 st March 2025	For the Year ended 31 st March 2024	For the Year ended 31 st March 2023
Purchase of raw material and other Direct Expenses	15,170.68	11,530.19	11,129.45
Top ten (10) Suppliers	6854.61	5,174.25	4,517.76
% of top ten (10) Suppliers to Total Raw material Consumed*	45.18%	44.88%	40.59%

**The % has been derived by dividing the total amount received from top ten Suppliers with the Total of Purchase of raw material and other Direct Expenses of the company in the relevant year as mentioned in the Profit and Loss Statement as given in restated financials of the company.*

COLLABORATIONS OR JOINT VENTURES

As on the date of this Red Herring Prospectus, our company has entered into certain Joint Ventures agreement, the details of which are as follows:

1. We entered into a joint venture agreement with M/s JSP Projects Pvt. Ltd. for the widening of the Akegwo-Avangkhu section of NH-202K in the State of Nagaland, to 2 (Two) lanes with hard shoulders, to be executed on an EPC mode. According to the agreement, our company was initially responsible for 80% of the work, with the remaining 20% allocated to the other party. The total contract value for the project is Rs. 18,789.00 Lakhs. However, later in the project, M/s JSP Projects Pvt. Ltd. issued a No Objection Certificate (NOC) dated December 15, 2023, allowing Mayasheel Ventures Limited to complete 100% of the work independently.
2. We established a joint venture with M/s B. P. Construction for joint bidding on the contract for the four-lane widening and strengthening work of Majhola Birhani Bhara Pachpeda in Pilibhit district, Uttar Pradesh. In this project, our company is responsible for 30% of the work, with the other 70% being handled by the other party. The total contract value for this project is Rs. 6,430.09 Lakhs.

Nature of work to be done by us under this contract:



Earthwork: It is a process of preparing the ground for road construction by moving earth excavation. Filling, grading and compacting.

GSB (Granular Sub-base): It is a natural or designed construction material used as a sub-base layer for road construction. Granular Sub-Base is a layer in the road foundation just above the compacted sub-grade layer. GSB or granular sub-base prevents capillary water from rising; its particle size is so designed that the capillary action stops and cannot go beyond the GSB layer. Secondly, it works like a drainage layer where water can pass without damaging other road layers.

WMM (Wet Mix Macadam): Wet Mix Macadam is a pavement layer that involves combining crushed graded aggregates and granular material, such as graded coarse sand, with water in a mixing plant. This mixture is then rolled onto a prepared surface to create a dense mass. Compared to Water Bound Macadam (WBM) construction, it offers numerous advantages, including superior aggregate gradation, faster construction rates, higher densification standards, reduced water consumption, and stricter quality standards.

CAPACITY UTILIZATION

We are involved in construction activities. Since construction is a service industry, the concepts of capacity and capacity utilization do not apply.

COMPETITION

We operate in a highly competitive market. We face competition from other companies operating in the construction industry in the same geographies as ours. Our competition depends on various factors, such as the type of project, total contract value, potential margins, location of the project and client relationships.

Competition in our industry primarily involves factors such as:

- quality and capability of plant and machinery
- ability to meet the customer's schedule
- experience and reputation
- price of the offerings

While service quality, technical ability, performance record, experience, health and safety records and the availability of skilled personnel's are key factors in client decisions among competitors, price often is the deciding factor in most tender awards. Some of our competitors may have greater resources than those available to us.

Some of our listed competitors are:

- AVP Infracon Limited
- Rachana Infrastructure Limited

SEASONALITY

Our business is not seasonable in nature. However, our business is subject to environmental factors, particularly monsoon season in each fiscal year can impede our operations and projects.

EXPORT AND EXPORT OBLIGATIONS

As on the date of this Red Herring Prospectus, our company do not export and also do not have any export obligation.

LAND AND PROPERTIES

Following are the details of land and Properties used by our company:

S. N.	Address	Owned/Leased	Lessor	Tenure	Area	Usage
1.	IIIrd B 2, Flat No 8, IInd, Nehru Nagar, Ghaziabad, Uttar Pradesh-201001	Leased	Meenu Garg*	11 Months (W.e.f. August 29, 2024)	754.66 Square Feet	Registered Office
2.	IIIrd B 1, Second Floor, Nehru Nagar, Ghaziabad, Uttar Pradesh-201001	Owned	NA	NA	909.11 Square Feet	Office

**Lessor of this property is Ms. Meenu Garg, Promoter and Director of the Company. The lessor is related party to the Company. We hereby confirm that such transaction was done on arm's length in compliance with companies act and applicable laws.*

Note: In addition to the offices mentioned above, our company has secured various spaces in different states for the accommodation our labours at various sites.

The company does not have any factory. The company installs the required plants and machinery at the respective project sites. Further the company has taken some of the properties for the parking of site staff and machineries, the details of the same are given as follows:

Sr. No.	Lessor and Address of the Land leased	Owned/Leased	Lease dated	Tenure	Area	Usage
1	Mr. Abung Chupa, 1, Kukhegwo Village, Meluri Block, Dist-Phek, Nagaland-797114	Leased	09.04.2023	5 Years	Open Land of approximate 2 hectare	Premise Accommodation for site staff and parking of Machineries
2	Mr. Dakhim Tsang, Kukhegwo Village, Meluri Block, Dist-Phek, Nagaland-797114	Leased	10.04.2023			
3	Mr. Thunse, Kukhegwo Village, Meluri Block, Dist-Phek, Nagaland-797114	Leased	09.04.2023			
4	Mr. L. Khunpeng, Kukhegwo Village, Meluri Block, Dist-Phek, Nagaland-797114	Leased	09.04.2023			
5	Mr. Yitachu, Yisisotha Village, Dist-Phek, Nagaland-797114	Leased	04.12.2023			
6	Mr. Selukpa, Kukhegwo Village, Meluri Block, Dist-Phek, Nagaland-797114	Leased	09.04.2023			
	Mr. Chuthung Kukhegwo Village, Meluri Block, Dist-Phek, Nagaland-797114	Leased	09.04.2023			
7	Mr. Aimson Z. Yangwayu Village, Meluri Block, Dist-Phek, Nagaland-797114	Leased	08.04.2023			



8	Mr. Thunchi Village, Tal Meluri , Dist-Phek, Nagaland-797114	Leased	10.04.2023	5 Years	41925 Sq. Ft.	
9	Mr. L Thuchu Kukhegwo Village, Meluri Block, Dist-Phek, Nagaland-797114	Leased	18.10.2023	5 Years	30ft *50ft	
9	Mr. S. Nienthso, Chairman of Kukhegwo Village, Dist-Phek, Nagaland-797114	Leased	03.04.2023	5 Years	9100 Sq. Mtr.	
10	Ms. Sabita Saha, Dag No. 77 & 78, Patta No. 03, Renue Village-Budhipura under Balijana Rev. Circle, Dist. Golpara, Assam	Leased	29.09.2023	3 Years	.80 Hectare & 288sq. ft	

INSURANCE

The operation of our business is subject to various risks, such as adverse weather conditions, mechanical and technical failures, all of which represent a threat to personnel safety and to our plant and machinery. Our Company has taken following insurance policies against any damage or loss.

As on the date of this Red Herring Prospectus, we have taken following insurances the details of which is given as below:

(Rupees in lakhs)

S. No.	Insurer	Policy No.	Description of Property Insured	Validity	Amount Secured
1.	GO Digit General Insurance	D129782675	Employees Compensation Insurance Policy	08/01/2026	500.00
2.	ICICI Lombard	4010/239925245/02/000	Employees Compensation Insurance Policy	21/12/2030	80.76
3.	Cholamandalam MS General Insurance Company Limited	2712/00152134/000/00	Employees' Compensation Insurance Policy	11/02/2026	43.80

(Rupees in lakhs)

S. No	Insurer	Policy No.	Type Of Policy	Description of Property Insured	Validity	Amount Secured/ Insured Declared Value
1	United India Insurance Company Limited	2215033125P100316673	GCV Public Carrier Other Than 3 Wheeler Pkg Policy	Eicher / Pro 6028T 260HPTGBS6LYP RM 11*20	04/04/2026	18.81
2	United India Insurance Company Limited	2215033125P100315819	GCV Public Carrier Other Than 3 Wheeler Pkg Policy	Eicher / Pro 6028T 260HP T G BS6 LYPRM 11*20	04/04/2026	18.81

3	United India Insurance Company Limited	2215033125P100314987	GCV Public Carrier Other Than 3 Wheeler Pkg Policy	Eicher/Pro6028T26 0HP T G BS6 LYPRM 11*20	04/04/2026	18.81
4	United India Insurance Company Limited	2215033125P100315633	GCV Public Carrier Other Than 3 Wheeler Pkg Policy	Eicher/Pro6028T26 0HP T G BS6 LYPRM 11*20	04/04/2026	18.81
5	United India Insurance Company Limited	2215033125P100316233	GCV Public Carrier Other Than 3 Wheeler Pkg Policy	Eicher/Pro6028T26 0HP T G BS6 LYPRM 11*20	05/04/2026	18.81
6	United India Insurance Company Limited	2215033125P100316966	GCV Public Carrier Other Than 3 Wheeler Pkg Policy	Eicher Pro 8028 XM J BS VI	11/04/2026	34.43
7	United India Insurance Company Limited	2215034425P100992792	Contractors Plant & Machinery Insurance Policy	Hindustan Wheel Loader	17/04/2026	47.50
8	United India Insurance Company Limited	2215034425P100993049	Contractors Plant & Machinery Insurance Policy	Tata Hitachi Excavator	18/04/2026	62.06
9	United India Insurance Company Limited	2215034425P102777705	Contractors Plant & Machinery Insurance Policy	Stone Crushers, Screens, Separating Plant.	23/05/2026	675.68
10	United India Insurance Company Limited	2215034424P106829083	Contractors Plant & Machinery Insurance - Policy	Vibrators (vibrating compacting rollers, vibration and Mechanical tamping equipment, concrete vibrating equipment)	07/08/2025	25.64
11	United India Insurance Company Limited	2215034424P106829290	Contractors Plant & Machinery Insurance - Policy	Vibrators (vibrating compacting rollers, vibration & Mechanical tamping equipment, concrete vibrating equipment)	07/08/2025	25.64
12	United India Insurance Company Limited	2215034424P106896146	Contractors Plant & Machinery Insurance - Policy	Pavers for asphalt or concrete finishing	08/08/2025	252.66
13	Future Generali India Insurance Co. Ltd.	VD272892	Standalone Motor Od Future Secure Private Car Policy	Mahindra Thar IXDAT 4WD 4S HT	10/08/2025	14.35
14	TataAIG Insurance	62033338380000	AutoSecure-Private Car Package Policy	Toyato/Fortuner	27/08/2025	11.03
15	United India Insurance Company	2215033124P108229078	Miscellaneous And Special Type	Crane/Cranes	04/09/2025	29.73

	Limited		Of Vehicles – Package Policy			
16	United India Insurance Company Limited	2215034424P1110 01193	Contractors Plant And Machinery Insurance Policy	Concrete Pumping Plant	17/10/2025	2.18
17	United India Insurance Company Limited	2215034424P1110 02157	Contractors Plant & Machinery Insurance - Policy	Excavators (XCMG Shovels, Drag- Shovels, Power Shovels, Self- Propelled Excavators, Truck Shovels, Bucket Excavators)	17/10/2025	58.08
18	United India Insurance Company Limited	2215034424P1110 01547	Contractors Plant & Machinery Insurance-Policy	Mixing Machines, Mixing Plants	17/10/2025	227.15
19	United India Insurance Company Limited	2215034424P1110 02453	Contractors Plant & Machinery Insurance -Policy	Graders, pan scrappers, rippers	17/10/2025	74.91
20	United India Insurance Company Limited	2215033124P1109 92781	GCV Public Carrier Other Than 3 Wheeler Package Policy	Eicher/Pro6028TM G BS6 DW CBC EPTO Fitted With Sunbeam	17/10/2025	23.12
21	United India Insurance Company Limited	2215033124P1109 96468	GCV Public Carrier Other Than 3 Wheeler Package Policy	Eicher/Pro6028TM G BS6 DW CBC EPTO Fitted With Sunbeam	17/10/2025	23.12
22	United India Insurance Company Limited	2215034424P11350 5855	Contractors Plant And Machinery Insurance Policy	Mixing Machines, Mixing Plants (Batching Plant CP-30 8074298003878)	23/11/2025	37.05
23	United India Insurance Company Limited	2215033124P11485 2816	Contractors Plant & Machinery Insurance- Policy	Farana	18/12/2025	41.81
24	United India Insurance Company Limited	2215033124P11491 4764	GCV Public Carrier Other Than 3 Wheeler Package Policy	Eicher/EicherPro60 35 BS-6	21/12/2025	17.71
25	United India Insurance Company Limited	2215033124P11491 4647	GCV Public Carrier Other Than 3 Wheeler Package Policy	VeCommercialVehi cles Ltd. / Eicher Pro 2110 Eicher Pro 2110 G CBC	21/12/2025	17.71
26	United India	2015033124P1149	GCV Public	Eicher/Pro6028TM	21/12/2025	27.38

	Insurance Company Limited	16600	Carrier Other Than 3 Wheeler Pkg Policy	G BS6 DW CBC EPTO Fitted With Sunbeam		
27	United India Insurance Company Limited	2015033124P114916956	GCV Public Carrier Other Than 3 Wheeler Package Policy	Eicher/Pro6028TM G BS6 DW CBC EPTO Fitted With Sunbeam	22/12/2025	14.48
28	United India Insurance Company Limited	2215033124P115153652	Miscellaneous And Special Type Of Vehicles – Package Policy	Concrete Mixture/Plane Loaders And Other Vehicles	25/12/2025	23.56
29	United India Insurance Company Limited	2215033124P114914859	GCV Public Carrier Other Than 3 Wheeler Package Policy	Eicher/Pro6028TM G BS6 DW CBC EPTO Fitted With Sunbeam	25/12/2025	17.71
30	United India Insurance Company Limited	2215033124P115144941	Motor Secure Policy	Backhoe Loader Heavy DL	26/12/2025	14.41
31	United India Insurance Company Limited	2215034424P115158418	Contractors Plant And Machinery Insurance Policy	Mixing Machines, Mixing Plants mixing Machines, (Batching Plant CP-3081516900)	26/12/2025	48.38
32	United India Insurance Company Limited	2215034424P115173559	Contractors Plant & Machinery Insurance -Policy	Hyundai Excavator-Hyundai Rock Breaker	28/12/2025	74.18
33	HDFC Ergo General Insurance Company Limited	2302 2051 2994 8802 000	Private Car Comprehensive Policy	Fortuner-2.84x4AT	03/01/2026	19.24
34	TataAIG Insurance	31021191470200	Auto Secure-Private Car Package Policy	Honda/City	05/01/2026	6.33
35	United India Insurance Company Limited	2215033124P116611129	Contractors Plant & Machinery Insurance- Policy	Wirtgen soil compactor Hamm311 along with accessories Year of Mfg.2020, Engine No. 02K84926448, Machine No:- WHB0H216V L0005072, Current	20/01/2026	27.05


				Rick Location:- Peren Dimapur nagaland797101		
36	United India Insurance Company Limited	2215034424P11661 0501	Contractors Plant & Machinery Insurance - Policy	Wirtgen soil compactor Hamm 311 along with its accessories, Year of Mfg. 2020, Engine No.02k84925998,M achine No:- WHB0H216C L0005071, Current Rick	20/01/2026	27.05
37	United India Insurance Company Limited	2215034424P11661 2265	Contractors Plant & Machinery Insurance - Policy	1. Hundai Excavator 2 No. 2. Hundai Rock Breaker 01 No.	20/01/2026	134.10
38	United India Insurance Company Limited	2215034424P11661 2077	Contractors Plant & Machinery Insurance	Motor Grader (Caterpillar shovels, drag-shovels, power shovels, self propelled excavators, truck shovels, bucket excavators, Bucket trenches).	24/01/2026	123.35
39	United India Insurance Company Limited	2215034424P12028 1601	Contractors Plant & Machinery Insurance -Policy	Mahindra Road Master	18/03/2026	42.75
40	United India Insurance Company Limited	2215033124P12048 1715	GCV Public Carrier Other Than 3 Wheeler PKG Policy	Eicher/EICHER10. 70 RHD E CAB Eicher Pro 8028XMJ TB BSVI	20/03/2026	34.43
41	United India Insurance Company Limited	2215033124P12048 1040	GCV Public Carrier Other Than 3 Wheeler	Eicher/Eicher10.70 RHD E CAB Eicher Pro 8028XMJ TB BSVI	20/03/2026	34.43
42	United India Insurance Company Limited	2215033124P12048 1875	GCV Public Carrier Other Than 3 Wheeler Package Policy	Eicher/Eicher10.70 RHD E CAB Eicher Pro 8028XMJ TB BSVI	20/03/2026	34.43
43	United India Insurance Company Limited	2215033124P12048 0439	GCV Public Carrier Other Than 3 Wheeler Package Policy	Tata Motors/ SIGNA 2823.KBSVI, 39W7CUM TM	29/03/2026	19.52
44	United India	2215033124P12047	GCV Public	Tata Motors /	29/03/2026	19.52

	Insurance Company Limited	9853	Carrier Other Than 3 Wheeler Package Policy	SIGNA 2823.KBSVI,39W7 CUM TM		
45	United India Insurance Company Limited	2215033124P120480260	GCV Public Carrier Other Than 3 Wheeler Pkg Policy	Tata Motors / SIGNA 2823.KBSVI,39W7 CUM TM	29/03/2026	19.52
46	United India Insurance Company Limited	2215033124P120479351	GCV Public Carrier Other Than 3-Wheeler Pkg Policy	Tata Motors / SIGNA 2823.KBSVI,39W7 CUM TM	29/03/2026	19.52
47	United India Insurance Company Limited	2215033124P119550997	Miscellaneous And Special Type of Vehicles Package Policy	Volvo / PNEUMATIC TYRE ROLLER PT220C	04/03/2026	61.15

Further, the company will renew the insurance policies before there expiry.

INTELLECTUAL PROPERTY

As on the date of this Red Herring Prospectus, following are the trademarks in the name of the company applied or registered under Trademarks Act, 1999:

Trademark/Wordmark	Date of application	Application number	Class	Current Status
	26.06.2024	6497692	37	Formality Check Pass

DOMAIN DETAILS

As on the date of this Red Herring Prospectus, we own following domains, the details of which is given hereunder below: -

Domain name & ID	Sponsoring Registrar	Creation Date	Expiry Date	Current Status
www.mayasheelventures.com	hostinger.in	20.07.2024	20.07.2027	Active

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KEY REGULATIONS AND POLICIES

The business of our Company requires, at various stages, the sanction of the concerned authorities under the relevant Central, State legislation and local laws. The following description is an overview of certain laws and regulations in India, which are relevant to our Company. Certain information detailed in this chapter has been obtained from publications available in the public domain. The regulations set out below are not exhaustive and are only intended to provide general information to Applicants and is neither designed nor intended to be a substitute for professional legal advice.

The statements below are based on current provisions of Indian law, and the judicial and administrative interpretations thereof, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions.

RELATED TO OUR BUSINESS

NATIONAL HIGHWAYS ACT, 1956

The Central Government is responsible for the development and maintenance of 'National Highways' and may delegate any function relating to development of 'National Highways' to the relevant state government in whose jurisdiction the 'National Highway' falls, or to any officer or authority subordinate to the central or the concerned state government. The Central Government may also enter into an agreement with any person (being, either an individual, a partnership firm, a company, a joint venture, a consortium or any other form of legal entity, Indian or foreign, capable of financing from own resources or funds raised from financial institutions, banks or open market) in relation to the development and maintenance of the whole or any part of a 'National Highway'. Such agreement may provide for designing and building a project and operating and maintaining it, collecting fees from users during an agreed period, which period together with construction period is usually referred to as the 'concession period'. Upon expiry of the 'concession period', the right of the person to collect fees and his obligation to operate and maintain the project ceases and the facility stands transferred to the central government.

Under the National Highways Act, 1956 (the "NH Act"), the Central Government is vested with the power to declare a highway as a national highway and also to acquire land for this purpose. The Central Government may, by notification, declare its intention to acquire any land when it is satisfied that for a public purpose such land is required to be acquired for the building, maintenance, management or operation of a national highway or part thereof. The NH Act prescribes the procedure for such land acquisition which inter alia includes entering and inspecting such land, hearing of objections, declaration of acquisition and the mode of taking possession. The NH Act also provides for payment of compensation to owners and any other person whose right of enjoyment in that land has been affected.

THE MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006

An Act to provide for facilitating the promotion and development and enhancing the competitiveness of micro, small and medium enterprises and for matters connected therewith or incidental thereto. The act defines enterprise. It states that enterprise means an industrial undertaking or a business concern or any other establishment, by whatever name called, engaged in the manufacture or production of goods, in any manner, pertaining to any industry specified in the First Schedule to the Industries (Development and Regulation) Act, 1951 (55 of 1951) or engaged in providing or rendering of any service or services. It classifies the micro, small and medium enterprise based on investment in Plant and Machinery and enterprises which are engaged in providing services are classified base on the investment in equipment. The Act provides for promotion, development and enhancement of competitiveness

of micro, small and medium enterprises, credit facilities available, grant by the central government, rate of interest and liability of buyer in case of delayed payment to Micro, Small and medium Enterprises.

NATIONAL HIGHWAYS AUTHORITY OF INDIA ACT, 1988

The National Highways Authority of India Act, 1988 (the “NHAI Act”) provides for the constitution of an authority for the development, maintenance and management of National Highways. Pursuant to the same, the National Highways Authority of India (“NHAI”), was constituted as an autonomous body in 1989 and operationalised in 1995. Under the NHAI Act, Central Government carries out development and maintenance of the national highways system, through NHAI. The NHAI has the power to enter into and perform any contract necessary for the discharge of its functions under the NHAI Act. The NHAI Act prescribes a limit in relation to the value of the contracts that may be entered into by NHAI. However, the NHAI may enter into contracts exceeding the value so specified, on obtaining prior approval of the Central Government. NHAI Act provides that the contracts for acquisition, sale or lease of immovable property on behalf of the NHAI cannot exceed a term of 30 years unless previously approved by the Central Government.

NATIONAL BUILDING CODE, 2016

The National Building Code of India (“NBC”) contains administrative regulations, development control rules and general building requirements for regulating the building construction activities across the country. It serves as a Model Code for adoption by all agencies involved in building construction activities by the Public Works Departments, other government construction departments, local bodies or private construction agencies. The NBC mainly contains administrative provisions, development control rules and general building requirements; fire and life safety requirements; stipulations regarding building materials, structural design and construction (including safety); building and plumbing services; approach to sustainability; and asset and facility management.

BUREAU OF INDIAN STANDARDS ACT, 2016 (THE “ACT”) AND BUREAU OF INDIAN STANDARDS (CONFORMITY ASSESSMENT) REGULATIONS, 2018 (THE “REGULATIONS”)

The Act establishes the BIS as India's national standards body. The act aims to develop standardization, conformity assessment, and quality assurance activities for goods, services, processes, systems, and articles. The act also provides for consumer protection measures. The Act allows the union government to make it compulsory for certain notified goods, processes, articles, etc. to carry the standard mark in the public interest, safety of the environment, national security or to prevent unfair trade practices. Additionally, there is a provision in the Act for the recall or repair for products that bear the Standard Mark but do not conform to the required Indian standard.

The Regulations allows many types of simplified conformity assessment schemes and this includes self-declaration of conformity against a standard which will offer simplified options to manufacturers to adhere to the standards and get a certificate of conformity.

OTHER LEGISLATIONS RELEVANT TO THE ROAD AND HIGHWAYS INDUSTRY

In addition to the above, there are also certain other legislations that are relevant to the road sector which include the Road Transport Corporation Act, 1950, National Highways Rules, 1957, National Highways (Temporary Bridges) Rules, 1964, National Highways (Fees for the Use of National Highways Section and Permanent Bridge Public Funded Project) Rules, 1997, National Highways (Rate of Fee) Rules, 1997, National Highways Tribunal (Procedure) Rules, 2003, Central Road and Infrastructure Act, 2000, Central Road Fund (State Roads) Rules 2007 and Green Highways (Plantation, Transplantation, Beautification & Maintenance) Policy, 2015.



LABOUR LAWS

Whether it is a manufacturing company, a trading company, or a retail institution, labour laws are the ones that deal with employment laws. The labour laws primarily address labour-management interactions, collective bargaining, industrial relations, certification of unions, unfair labour practices, and—above all—the health, safety, and environmental conditions of the workplace. Additionally, the labour laws concentrate on working conditions, such as minimum wage, severance compensation, yearly leave, general holidays, working hours, and unfair dismissals, among many other matters pertaining to employers and employees. Certain laws and regulations that may be applicable to our company in India include the following which is an indicative list of labour laws applicable to the business and operations of Indian companies engaged in manufacturing activities:

- Contract Labour (Regulation and Abolition) Act, 1970;
- Employee's Compensation Act, 1923;
- Workmen's Compensation Act, 1923;
- Employee's (Provident Fund and Miscellaneous Provisions) Act, 1952;
- Employee's State Insurance Act, 1948;
- Industrial Disputes Act, 1947;
- Industrial Employment (Standing orders) Act 1946;
- Child Labour (Prohibition and Regulation) Act, 1986
- Maternity Benefit Act, 1961;
- Minimum Wages Act, 1948;
- Payment of Bonus Act, 1965;
- Payment of Gratuity Act, 1972;
- Apprentices Act, 1961;
- Weekly Holidays Act, 1942
- Payment of Wages Act, 1936;
- Equal Remuneration Act, 1976;
- Public Liability Insurance Act, 1991;
- Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013; and
- Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979

TAXATION LAWS

Apart from afore mentioned legislation, company is also subject to taxation laws. Details of the taxation laws that are applicable to the company are as follows:

Income Tax Act, 1961, the Income Tax Rules, 1962, as amended by Finance Act in respective years.

There are two types of taxes, one is direct tax and other is indirect tax. Now the Direct Tax is the tax where the burden to pay the tax shall be borne by the person who earns the income. Here the burden of the tax can not be shifted to other person and is progressive in nature. The income tax is the one that comes under the category of direct tax. Here the tax is paid by the person who earns the income and the rate and quantum of tax rises as its income rises. The Central Government levy and collects such tax. There are 298 sections and 23 chapters in the Income Tax Act.

Goods and Service Tax Act, 2017.

The Goods and Service tax (GST) is a indirect tax levied on supply of goods of services or both. It is a destination-based tax where the revenue shall go to the state where the consumption takes place. The taxable event in the GST Laws is "Supply". The government has formed GST council that makes recommendation on the rates of tax, which

goods or services are to be exempted or bring under the purview of tax, when tax are to be applied on 5 petroleum products etc. The GST is enforced through various acts viz. Central Goods and Services Act, 2017 (“CGST”), relevant state’s Goods and Services Act, 2017 (“SGST”), Union Territory Goods and Services Act, 2017 (“UTGST”), Integrated Goods and Services Act, 2017 (“IGST”), Goods and Services (Compensation to States) Act, 2017 and various rules made thereunder.

INTELLECTUAL PROPERTY RIGHT ACTS

The Trademarks Act, 1999 (“Trademarks Act”)

A mark is something which helps us to identify the particular product, it distinguishes itself from all other marks which are currently floating in the market or may float in future. Thus, in order to protect the person i.e company, HUF, Partnership Firm, Proprietor the person gets their mark registered under THE TRADEMARKS ACT, 1999 (“TRADEMARKS ACT”). Trademark act defines "mark". It includes a device, brand, heading, label, ticket, name, signature, word, letter, numeral, shape of goods, packaging or combination of colours or any combination thereof. It extends to whole of India. For the purpose of this act a record called the Register of Trade Marks shall be kept at the head office of the Trade Marks Registry, wherein shall be entered all registered trademarks with the names, addresses and description of the proprietors, notifications of assignment and transmissions, the names, addresses and descriptions of registered users, conditions, limitations and such other matter relating to registered trademarks as may be prescribed. The register shall be kept under the control and management of the Registrar. Section 9 of the Trademark Act provides for absolute ground of refusal of registration.

(1) The trademarks -

- a. which are devoid of any distinctive character, that is to say, not capable of distinguishing the goods or services of one person from those of another person;
- b. which consist exclusively of marks or indications which may serve in trade to designate the kind, quality, quantity, intended purpose, values, geographical origin or the time of production of the goods or rendering of the service or other characteristics of the goods or service;
- c. which consist exclusively of marks or indications which have become customary in the current language or in the bona fide and established practices of the trade,

shall not be registered.

Provided that a trade mark shall not be refused registration if before the date of application for registration it has acquired a distinctive character as a result of the use made of it or is a well-known trade mark.

Copyrights Act, 1957

The copyright in simple language is an intellectual property right law that gives exclusive right to and protects the interest of creator of the content having the widest possible reach and access to that content. It rather than defending ideas themselves, to protect manifestations of ideas. This, helps to protect and promote creativity and originality. Section 14 of Copyright Law defines the meaning of Copyright. Copyright will be given in the case of a literary, dramatic or musical work; computer programme; artistic work; cinematograph film; sound recording. It also provides for maintenance of register of copyright, that a register shall be maintained and kept at the copyright office to be called as Register of Copyright containing the names or titles of works and the names and addresses of authors, publishers and owners of copyright and such other particulars as may be prescribed. Such Register of Copyright shall be prima facie evidence of the particulars entered therein and documents purporting to be copies of any entries therein, or extracts therefrom, certified by the Registrar of Copyrights and sealed with the seal of the Copyright



Office shall be admissible in evidence in all courts without further proof or production of the original. Further Copyright Act also provides for the matters like registration, assignment, term, infringement of copyright, international copyright, civil remedies, offences etc. The act has been amended in 1983, 1984, 1992, 1994, 1999 and 2012.

The Patents Act, 1970 (“Patents Act”)

Among various intellectual property laws, one such act is Patent Act that gives protection to the creator of invention or involving any inventive/innovative step that has some sort of commercial applicability. The act defines inventive step” means a feature of an invention that involves technical advance as compared to the existing knowledge or having economic significance or both and that makes the invention not obvious to a person skilled in the art. Chapter II section 3 and section 4 of the act provides for inventions not patentable means will not be considered as inventions. The patent shall be granted for the period of 20 years from the date of filing of the application for the patent.

The Information Technology (“IT”) Act, 2000

In order to give electronic commerce and electronic data interchange legal status, India passed the Information Technology Act, 2000. Additionally, it outlines the protocols for digital signatures and cybercrime investigation. The act provides for punishment with tampering with computer source documents, computer related offences, sending offensive messages through communication service, identity theft, violation of privacy and more other offences. The Act has been amended several times to keep up with technological developments and address gaps. The major amendments were in 2008 and 2011.

The act has given recognition to electronic contract that where any such contract is formed or any communication, acceptance and revocation of proposal is made such contracts shall not be deemed to be unenforceable just because electronic mode is used.

Further no court shall have jurisdiction to entertain any suit or proceeding in respect of any matter in which adjudication officer appointed under this act or appellate tribunal constituted under this act is empowered by or under this act to determine.

The Designs Act, 2000 (The “Designs Act”)

The sale of product is influenced by the many factors such as price, quality, size and other factors. But one such factor that comes first in buying process is the design of the product. In most of the cases the customers purchase the product because of the design, appearance it throws on the its prospective buyer. The act define the term design which means only the features of shape, configuration, pattern, ornament or composition of lines or colours applied to any article whether in two dimensional or three dimensional or in both forms, by any industrial process or means, whether manual, mechanical or chemical, separate or combined, which in the finished article appeal to and are judged solely by the eye; but does not include any mode or principle of construction or anything which is in substance a mere mechanical device, and does not include any trade mark as defined in clause (v) of sub-section (1) of section 2 of the Trade and Merchandise Marks Act, 1958 (43 of 1958) or property mark as defined in section 479 of the Indian Penal Code (45 of 1860) or any artistic work as defined in clause (c) of section 2 of the Copyright Act, 1957 (14 of 1957). As per Design Act, The Controller may, on the application of any person claiming to be the proprietor of any new or original design not previously published in any country and which is not contrary to public order or morality, register the design under this Act and may be registered in not more than one class. The design registered shall be considered from the date of the filing of application.

IN GENERAL

Companies Act, 2013

The Companies Act, 2013 deals with incorporation and post incorporation. The conversion of private company into public company and vice versa is also laid down under the Companies Act, 2013. The provisions of this act shall also apply to banking companies, companies engaged in generation or supply of electricity and any other company governed by any special act for the time being in force. A company can be formed by seven or more persons in case of public company and by two or more persons in case of private company. A company can even be formed by one person i.e. One Person Company. The provisions relating to formation and allied procedures are mentioned in the act.

Foreign Exchange Management Act, 1999

Foreign investment in India is primarily governed by the provisions of FEMA and the rules and regulations promulgated there under. Foreign Exchange Management Act, 1999 (“FEMA”) was enacted to consolidate and amend the law relating to foreign exchange with the objective of facilitating external trade and for promoting the orderly development and maintenance of foreign exchange market in India. FEMA extends to whole of India. This Act also applies to all branches, offices and agencies outside India owned or controlled by a person resident in India 102 and also to any contravention committed thereunder outside India by any person to whom the Act is applies. The Act has assigned an important role to the Reserve Bank of India (RBI) in the administration of FEMA.

The Indian Contract Act, 1872

The Indian Contract Act, 1872 (“Contract Act”) codifies the way in which a contract may be entered into, executed, implementation of the provisions of a contract and effects of breach of a contract. A person is free to contract on any terms he chooses. The Contract Act also provides for circumstances under which contracts will be considered as ‘void’ or ‘voidable’. The Contract Act contains provisions governing certain special contracts, including indemnity, guarantee, bailment, pledge, and agency.

The Competition Act, 2002

The Competition Act, 2002 prohibits anti-competitive agreements, abuse of dominant positions by enterprises and regulates “combinations” in India. The Competition Act also established the Competition Commission of India (the “CCI”) as the authority mandated to implement the Competition Act. Combinations which are Likely to cause an appreciable adverse effect on competition in a relevant market in India are void under the Competition Act. The obligation to notify a combination to the CCI falls upon the acquirer in case of an acquisition, and on all parties to the combination jointly in case of a merger or amalgamation.

The Indian Stamp Act, 1899

Under the Indian Stamp Act, 1899, stamp duty is payable on instruments evidencing a transfer or creation or extinguishment of any right, title or interest in immovable property. Stamp duty must be paid on all instruments specified under the Stamp Act at the rates specified in the schedules to the Stamp Act. The applicable rates for stamp duty on instruments chargeable with duty vary from state to state.

The Registration Act, 1908

The purpose of the Registration Act, amongst other things, is to provide a method of public registration of documents so as to give information to people regarding legal rights and obligations arising or affecting a particular property, and to perpetuate documents which may afterwards be of legal importance, and also to prevent fraud.



Negotiable Instruments Act, 1881

In India, the laws governing monetary instruments such as cheques are contained in the Negotiable Instruments Act, 1881. The Act provides effective legal provision to restrain people from issuing cheques without having sufficient funds in their account or any stringent provision to punish them in the event of such cheque not being honored by their bankers and returned unpaid. Section 138 of the Act, creates statutory offence in the matter of dishonor of cheques on the ground of insufficiency of funds in the account maintained by a person with the banker which is punishable with imprisonment for a term which may extend to two year, or with fine which may extend to twice the amount of the cheque, or with both.

Property Related Laws

The Company is required to comply with central and state laws in respect of property. Central Laws that may be applicable to our Company's operations include the Land Acquisition Act, 1894, the Transfer of Property Act, 1882, Registration Act, 1908, Indian Stamp Act, 1899, and Indian Easements Act, 1882. In addition, regulations relating to classification of land may be applicable. Usually, land is broadly classified under one or more categories such as residential, commercial or agricultural. Land classified under a specified category is permitted to be used only for such specified purpose. Where the land is originally classified as agricultural land, in order to use the land for any other purpose the classification of the land is required to be converted into commercial or industrial purpose, by making an application to the relevant municipal or town and country planning authorities. In addition, some State Governments have imposed various restrictions, which vary from state to state, on the transfer of property within such states. Land use planning and its regulation including the formulation of regulations for building construction, form a vital part of the urban planning process. Various enactments, rules and regulations have been made by the Central Government, concerned State Governments and other authorized agencies and bodies such as the Ministry of Urban Development, State land development and/or planning boards, local municipal or village authorities, which deal with the acquisition, ownership, possession, development, zoning, planning of land and real estate. Each state and city has its own set of laws, which govern planned development and rules for construction (such as floor area ratio or floor space index limits). The various authorities that govern building activities in states are the town and country planning department, municipal corporations and the urban arts commission.

Limitation Act, 1963

The law relating to Law of Limitation to India is the Limitation Act, 1859 and subsequently Limitation Act, 1963 which was enacted on 5th of October, 1963 and which came into force from 1st of January, 1964 for the purpose of consolidating and amending the legal principles relating to limitation of suits and other legal proceedings. The basic concept of limitation is relating to fixing or prescribing of the time period for barring legal actions. According to Section 2 (j) of the Limitation Act, 1963, period of limitation 'means the period of limitation prescribed for any suit, appeal or application by the Schedule, and prescribed period 'means the period of limitation computed in accordance with the provisions of this Act.

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LOCAL LAWS

The Uttar Pradesh Dookan Aur Vanijya Adhishthan Adhiniyam, 1962 (Uttar Pradesh Shops and Establishments Act, 1962)

The Act, which received the assent of the President on December 18, 1962, came into force with effect from the December 26, 1962.

The Uttar Pradesh Shops and Establishments Act, 1962 applies to Shops (retail and service providers), Commercial establishments (offices, businesses, banks, etc.), Hotels, restaurants, and eateries, Theatres and entertainment venues. However, It excludes factories, government offices, and certain charitable or religious establishments.

This Act governs the regulation of working conditions, wages, hours of work, and other labour-related provisions for shops, commercial establishments, and service sectors in the state of Uttar Pradesh.

ENVIRONMENTAL REGULATIONS

The Environment Protection Act, 1986 (“Environment Protection Act”)

The purpose of the Environment Protection Act is to act as an "umbrella" legislation designed to provide a frame work for Central government co-ordination of the activities of various central and state authorities established under previous laws. The Environment Protection Act authorizes the central government to protect and improve environmental quality, control and reduce pollution from all sources, and prohibit or restrict the setting and /or operation of any industrial facility on environmental grounds. The Act prohibits persons carrying on business, operation or process from discharging or emitting any environmental pollutant in excess of such standards as may be prescribed. Where the discharge of any environmental pollutant in excess of the prescribed standards occurs or is apprehended to occur due to any accident or other unforeseen act, the person responsible for such discharge and the person in charge of the place at which such discharge occurs or is apprehended to occur is bound to prevent or mitigate the environmental pollution caused as a result of such discharge and should intimate the fact of such occurrence or apprehension of such occurrence; and (b) be bound, if called upon, to render all assistance, to such authorities or agencies as may be prescribed.

Air (Prevention and Control of Pollution) Act, 1981

Air (Prevention and Control of Pollution) Act 1981(—the ActI) was enacted with an objective to protect the environment from smoke and other toxic effluents released in the atmosphere by industries. With a view to curb air pollution, the Act has declared several areas as air pollution control area and also prohibits the use of certain types of fuels and appliances. Prior written consent is required of the board constituted under the Act, if a person intends to commence an industrial plant in a pollution control area.

Water (Prevention and Control of Pollution) Act, 1974

The Water (Prevention and Control of Pollution) Act 1974 (—the ActI) was enacted with an objective to protect the rivers and streams from being polluted by domestic and industrial effluents. The Act prohibits the discharge of toxic and poisonous matter in the river and streams without treating the pollutants as per the standard laid down by the Pollution control boards constituted under the Act. A person intending to commence any new industry, operation or process likely to discharge pollutants must obtain prior consent of the board constituted under the Act.



National Environmental Policy, 2006

The Policy seeks to extend the coverage, and fill in gaps that still exist, in light of present knowledge and accumulated experience. This policy was prepared through an intensive process of consultation within the Government and inputs from experts. It does not displace, but builds on the earlier policies. It is a statement of India's commitment to making a positive contribution to international efforts. This is a response to our national commitment to a clean environment, mandated in the Constitution in Articles 48 A and 51 A (g), strengthened by judicial interpretation of Article 21. The dominant theme of this policy is that while conservation of environmental resources is necessary to secure livelihoods and well-being of all, the most secure basis for conservation is to ensure that people dependent on particular resources obtain better livelihoods from the fact of conservation, than from degradation of the resource. Following are the objectives of National Environmental Policy:

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OUR HISTORY AND CERTAIN OTHER CORPORATE MATTERS

HISTORY OF OUR COMPANY

COMPANY OVERVIEW

Our Company was originally formed as a Partnership Firm under the Partnership Act, 1932 ("Partnership Act") in the name and style of "Mayasheel Construction" pursuant to Deed of Partnership dated May 01, 2008. Mayasheel Construction was thereafter converted from Partnership Firm to a Public Limited Company under Part I chapter XXI of the Companies Act, 2013 with the name and style of "Mayasheel Ventures Limited" and received a Certificate of Incorporation from the Registrar of Companies, Central Registration Centre dated May 30, 2024. As on the date of this Red Herring Prospectus, the Corporate Identity Number of our Company is U42101UP2024PLC203681.

BUSINESS OVERVIEW

Our company is involved in the business of construction of Roads and Highways for NHIDCL (National Highways & Infrastructure Development Corporation Ltd.) and other Government Departments. Our Company transacts the business to construct, build, alter, convert, improve, design, establish, develop, dismantle, reconstruct all types of constructions works such as technically complex and high value projects like Express ways, National Highways, Flyovers, Bridges.

We are a "Class A" government contractor, which means we are qualified to take on large-scale and complex infrastructure projects. Our certification allows us to bid on high-value government contracts and execute them efficiently, ensuring compliance with regulatory standards. As a "Class A" contractor, we have demonstrated the expertise, financial capability, and technical resources necessary to handle a wide range of projects, from road construction and highways to electrical works and large-scale civil engineering tasks.

We undertake projects on EPC (Engineering, Procurement, and Construction) and BOQ (Bill of Quantity) basis.

Further, our company has also been involved in various electrical works, including the construction of electrical power houses, installation of streetlights, and development of transmission lines. Though the company has not generated any amount of revenue from these projects in three preceding financial years, However, we are actively seeking new opportunities or feasible assignments in this segment also.

BACKGROUND OF PROMOTERS

Following are promoters of our Company:

1. Mr. Amit Garg
2. Ms. Meenu Garg
3. Mr. Prabhat Rajpoot

For the detailed profile of our promoters, kindly refer the chapter "Our Promoters" on page no. 192 of this Red Herring Prospectus.

CHANGES IN OUR REGISTERED OFFICE

The Registered Office of the Company is presently situated at IIIrd B-2 Flat No-8, IInd, Nehru Nagar, Ghaziabad, Uttar Pradesh-201001, India. There is no change in Registered Office of the Company since its inception.



MAIN OBJECTS OF OUR COMPANY

The object clauses of the Memorandum of Association of our Company enable us to undertake our present activities. The main objects of our Company are:

1. To convert “Mayasheel Construction” partnership firm registered under Partnership Act, 1932, into a public company under the name and style of Mayasheel Ventures Limited in accordance with section 366 of the Companies Act 2013, carried on business at IIIRD B-2, Flat No-8, IIND, Nehru Nagar, Ghaziabad-201001, the existing business will continue in a similar manner, with or without modifications, and all the assets and liabilities of the aforementioned partnership firm will be transferred with the same effect to Mayasheel Ventures Limited.
2. To Company shall to carry on the business of contractors, sub-contractors, quasi contractors and to undertake contracts and subcontracts relating to construction, modification, renovation, repairing, alteration, construction, removal, redecoration, redesigning, enlarging, improving and designing of civil work, building for whatever use, roads, approach roads, streets, circles, squares, parks, gardens, statues, parking places, bridges, dams, watercourses and reservoirs, tunnels, earthworks, sewers, tanks, drains, sewage, lighthouses, towers, transmission towers, pipelines, underground cables, railway tracks, railway sidings, runways shipyards, stockyards, culverts, channels whether on a turnkey basis or on labour contracts or otherwise.

AMENDMENTS TO THE MOA OF OUR COMPANY SINCE INCORPORATION:

Since incorporation, there has been following amendment made to the MoA of our Company:

Date of Amendment	Particulars of Amendment
September 30, 2024	<p>Alteration in Memorandum of Association due to change in Object Clause:</p> <p>By adding new sub-clause in Clause III (A)- Main object of the Company:</p> <p><i>“To convert “Mayasheel Construction” partnership firm registered under Partnership Act, 1932, into a public company under the name and style of MAYASHEEL VENTURES LIMITED in accordance with section 366 of the Companies Act 2013, carried on business at IIIRD B-2, Flat No-8, IIND, Nehru Nagar, Ghaziabad-201001, the existing business will continue in a similar manner, with or without modifications, and all the assets and liabilities of the aforementioned partnership firm will be transferred with the same effect.”</i></p>

KEY EVENTS AND MILESTONES:

The following table sets forth the key events and milestones in the history of our Company, since incorporation:

Year	Particulars
2008	Created the partnership “Mayasheel Construction” for the Construction business.
2011	Our company completed the project Rs. 31.11 Cr in Civil (Rs. 24.11 Cr.) and Electrical (Rs. 6.99 Cr.) Projects in Local bodies departments. (Noida/Gr. Noida/GDA)
2014	Completed the project Rs. 51.30 Cr in Civil (Rs. 43.82 Cr.) and Electrical (Rs. 7.48 Cr.) Projects in Local bodies departments. (Noida/GDA)
2015	Completed the project Rs. 29.76 Cr in Civil (Rs. 27.10 Cr.) and Electrical (Rs. 2.66 Cr.) Projects in Local bodies and State Govt. departments. (HPDA/Gr. Noida/GDA/Irrigation UK)

2016	We have completed the project Rs. 57.79 Cr in Civil (Rs. 4.71 Cr.) and Electrical (Rs. 53.08 Cr.) Projects in Local bodies and State Govt./Central Govt. departments. (Noida/UPAVP/HPDA/PVVNL/PWD UK)
2019	Completed the project 100.65 Cr in Civil (Rs. 87.72 Cr.) and Electrical (Rs. 12.93 Cr.) Projects in Local bodies and State Govt./Central Govt. departments. (PVVNL/UP PWD).
2020	Completed the project Rs.34.69 Cr in Civil (Rs.34.69 Cr.) in State Govt. and awarded the project Rs. 114.51 Cr in Central Govt. departments. (UP PWD/NHIDCL)
2021	Completed the project Rs. 43.38 Cr in Civil (Rs. 43.38 Cr.) in State Govt./Central Govt. departments. (UP PWD)
2022	Company completed the project Rs. 21.32 Cr in Civil (Rs. 21.32 Cr.) in Central Govt. departments. (NH PWD, Arunachal Pradesh)
2023	Company completed the project Rs. 185.91 Cr in Civil (Rs. 185.91 Cr.) and awarded the project Rs. 323.78 Cr by Central Govt. departments. (NHIDCL)
2024	Incorporation of Company (Conversion of Partnership Firm to Public Limited Company) and has work in hand Rs. 347.38 Cr up to 31.07.2024.

AWARDS AND ACCREDITATIONS RECEIVED BY OUR COMPANY

As on the date of this Red Herring Prospectus, our Company has not received any award.

DETAILS OF BUSINESS OF OUR COMPANY

For details on the description of Our Company's activity, business model, marketing strategy, strength, completion of business, please see "Our Business", "Management Discussion and Analysis of Financial Conditions" and "Basis for Issue Price" on page 125, 241, 92 of this Red Herring Prospectus respectively.

HOLDING COMPANY OF OUR COMPANY

As on the date of this Red Herring Prospectus, Our Company does not have any Holding Company.

SUBSIDIARY COMPANY OF OUR COMPANY

Our Company does not have any subsidiary company as on the date of filing of this Red Herring Prospectus.

ASSOCIATE OR JOINT VENTURE OF OUR COMPANY

For details regarding Joint ventures of our Company, please refer to the chapter "Our Business" on page no. 125 of this Red Herring Prospectus.

OTHER DECLARATIONS AND DISCLOSURES

Our Company is not a listed entity, and its securities have not been refused listing at any time by any recognized stock exchange in India or abroad. Further, Our Company has not made any Public Issue or Rights Issue (as defined in the SEBI ICDR Regulations) in the past. No action has been taken against Our Company by any Stock Exchange or by SEBI. Our Company is not a sick company within the meaning of the term as defined in the Sick Industrial Companies (Special Provisions) Act, 1985. Our Company is not under winding up nor has it received a notice for striking off its name from the relevant Registrar of Companies.



FUND RAISING THROUGH EQUITY OR DEBT

For details in relation to our fund-raising activities through equity and debt, please refer to the chapters titled “*Capital Structure*” beginning on page number 69 respectively, of this Red Herring Prospectus.

REVALUATION OF ASSETS

Our Company has not re-valued its assets since its incorporation.

CHANGES IN THE ACTIVITIES OF OUR COMPANY HAVING A MATERIAL EFFECT

Other than as stated in this Red Herring Prospectus, there has been no change in the activities being carried out by our Company since incorporation till the date of this Red Herring Prospectus which may have a material effect on the profits / loss of our Company, including discontinuance of lines of business, loss of agencies or markets and similar factors.

INJUNCTIONS OR RESTRAINING ORDERS

Our Company is not operating under any injunction or restraining order.

DEFAULTS OR RESCHEDULING OF BORROWINGS WITH FINANCIAL INSTITUTIONS /BANKS

There have been no Defaults or Rescheduling of borrowings with financial institutions/banks.

STRIKES AND LOCK-OUTS

Our Company has, since incorporation, not been involved in any labour disputes or disturbances including strikes and lock-outs. As on the date of this Red Herring Prospectus, our employees are not unionized.

TIME AND COST OVERRUNS IN SETTING UP PROJECTS

As on the date of this Red Herring Prospectus, there have been no time and cost overruns in any of the projects undertaken by our Company.

SHAREHOLDERS’ AGREEMENT

Our Company does not have any subsisting shareholders’ agreement as on the date of this Red Herring Prospectus.

OTHER AGREEMENTS

As on the date of this Red Herring Prospectus our Company has not entered into any agreements other than those entered into in the ordinary course of business and there are no material agreements entered into more than two years before the date of this Red Herring Prospectus.

STRATEGIC PARTNERS

Our Company does not have any strategic partner(s) as on the date of this Red Herring Prospectus.

FINANCIAL PARTNERS

As on the date of this Red Herring Prospectus, our Company does not have any financial partners.

ACQUISITION OF BUSINESS / UNDERTAKINGS

There is no Merger, Amalgamation, Acquisition of Business or Undertaking etc. with respect to our Company and we have not acquired a business undertaking since inception.

DIVESTMENT OF BUSINESS / UNDERTAKING BY COMPANY IN THE LAST TEN YEARS

There has been no divestment by the Company of any business or undertaking since inception.

NUMBER OF SHAREHOLDER OF OUR COMPANY

Our Company has 27 (Twenty-Seven) shareholders as on date of this Red Herring Prospectus. For further details on the Shareholding Pattern of our Company, please refer to the Chapter titled “Capital Structure” beginning on page 69 of this Red Herring Prospectus.

DETAILS OF PAST PERFORMANCE

For details of Change of management, please see chapter titled “Our Business” and “Our History and certain corporate matters” on page 125, 171 respectively of this Red Herring Prospectus.

DETAILS OF FINANCIAL PERFORMANCE

For details in relation to our financial performance in the previous five financial years, including details of non-recurring items of income, refer to section titled “Financial Statements” beginning on page 207 of this Red Herring Prospectus.

COLLABORATION AGREEMENT

For the details of the collaboration agreements, please refer to the chapter titled “Our Business” on the page no. 125 of this Red Herring Prospectus.

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OUR MANAGEMENT

BOARD OF DIRECTORS

As per the Articles of Association of our Company, we are required to have not less than 3 (Three) Directors and not more than 15 (Fifteen) Directors on our Board, subject to provisions of Section 149 of Companies Act, 2013. As on date of this Red Herring Prospectus, our Board consists of Directors, Six (6) out of which Three (3) are Executive Director, Three (3) are Non-Executive Director out of which Two (2) are Independent Directors. Mr. Amit Garg is the Managing Director of our company.

S. No.	Name	DIN	Category	Designation
1.	Mr. Amit Garg	07883287	Executive	Managing Director
2.	Mr. Anil Kumar Garg	10684526	Executive	Whole Time Director
3.	Ms. Meenu Garg	08147379	Executive	Director
4.	Mr. Prabhat Rajpoot	07867386	Non-Executive	Director
5.	Mr. Rajpal Singh	08892049	Non-Executive	Independent Director
6.	Mr. Umesh Bansal	08705449	Non-Executive	Independent Director

The following table sets forth certain details regarding the members of our Company's Board as on the date of this Red Herring Prospectus:

S.N.	Name, DIN, Date of Birth, Qualification, Designation, Occupation, Address, Nationality and Term	Age	No. of Equity Shares held & % of pre issue shareholding	Other Directorship/partner
1.	Mr. Amit Garg Designation: Managing Director Address: II B, 158, Nehru Nagar, Ghaziabad, Uttar Pradesh-201001 Date of Birth: 24/09/1976 Qualification: Bachelor of Commerce Occupation: Business Nationality: Indian Term: 5 years from 30/05/2024 Date of Appointment: 30/05/2024 DIN: 07883287	48	90,00,000 Equity Shares (55.40% of the Pre-issue shareholdings)	Indian Private Companies 1. Mayasheel Construction Private Limited Indian Public Companies- Nil Section 8 companies- Nil Indian LLPs - Nil
2.	Mr. Anil Kumar Garg Designation: Whole Time Director (WTD) Address: Flat No. A-405, Vasundhara Valley Apartment, Sector-6, Vasundhara, Ghaziabad, Uttar Pradesh-201012	70	30,000 Equity Shares (0.18% of the Pre-issue shareholdings)	Indian Private Companies- Nil Indian Public Companies- Nil Section 8 companies- Nil

	<p>Date of Birth: 22/02/1955</p> <p>Qualification: Bachelor of Engineering, Civil</p> <p>Occupation: Business</p> <p>Nationality: Indian</p> <p>Term: 5 years from 15/07/2024</p> <p>Date of first appointment: 28/06/2024</p> <p>Date of appointment as WTD: 15/07/2024</p> <p>DIN: 10684526</p>			Indian LLPs – Nil
3.	<p>Ms. Meenu Garg</p> <p>Designation: Executive Director</p> <p>Address: II B, 158, Nehru Nagar, Ghaziabad, Uttar Pradesh-201001</p> <p>Date of Birth: 11/12/1976</p> <p>Qualification: Bachelor of Arts</p> <p>Occupation: Business</p> <p>Nationality: Indian</p> <p>Date of first Appointment: 30/05/2024</p> <p>Date of Appointment as Executive Director: 05/09/2024</p> <p>DIN: 08147379</p>	48	43,50,000 Equity Shares (26.78% of the Pre-issue shareholdings)	<p>Indian Private Companies-</p> <p>1. Mayasheel Construction Private Limited</p> <p>Indian Public Companies- Nil</p> <p>Section 8 companies- Nil</p> <p>Indian LLPs – Nil</p>
4.	<p>Mr. Prabhat Rajpoot</p> <p>Designation: Non-Executive Director</p> <p>Address: Shri. Narayanganj, Punjabi Colony, Ujhani Grameen, Budaun, Uttar Pradesh-243639</p> <p>Date of Birth: 17/05/1990</p> <p>Qualification: Master of Business Administration</p> <p>Occupation: Business</p> <p>Nationality: Indian</p> <p>Date of Appointment: 30/05/2024</p> <p>DIN: 07867386</p>	35	15,00,000 Equity Shares (9.23% of the Pre-issue shareholdings)	<p>Indian Private Company:</p> <p>1. Mayasheel Construction Private Limited</p> <p>Indian Public Companies- Nil</p> <p>Section 8 companies- Nil</p> <p>Indian LLPs – Nil</p>

5.	Mr. Rajpal Singh <i>Designation:</i> Independent Director <i>Address:</i> House No 3049, Sector 19D, Chandigarh, 160019 <i>Date of Birth:</i> 03/03/1961 <i>Qualification:</i> Master of Engineering (Civil) <i>Occupation:</i> Professional <i>Nationality:</i> Indian <i>Term:</i> 5 years from 15/07/2024 <i>Date of Appointment:</i> 15/07/2024 <i>DIN:</i> 08892049	64	NIL	Indian Private Companies- Nil Indian Public Companies- Nil Section 8 companies- Nil Indian LLPs – Nil
6.	Mr. Umesh Bansal <i>Designation:</i> Independent Director <i>Address:</i> House No 1709, Ward No 18, near Laxshmi Nagar, Gohana, Sonipat, Haryana-131301 <i>Date of Birth:</i> 17/03/1995 <i>Qualification:</i> CA (Chartered Accountant) <i>Occupation:</i> Professional <i>Nationality:</i> Indian <i>Term:</i> 5 years from 15/07/2024 <i>Date of Appointment:</i> 15/07/2024 <i>DIN:</i> 08705449	30	NIL	Indian Private Companies- 1. Imperial Infocom Private Limited Indian Public Companies- Nil Section 8 companies- Nil Indian LLPs – Nil

BRIEF PROFILE OF THE DIRECTORS OF OUR COMPANY

1. **Mr. Amit Garg**, aged 48 years, is the Promoter, Chairman and Managing Director of our Company. He has been appointed as Managing Director of our Company since incorporation. He has completed his bachelor's degree in commerce (B. Com) from the University of Meerut. He has over 15 years of hands-on experience in various aspects of the Road Construction industry. He was working as a partner in the partnership firm "Mayasheel Construction" Since 2008 and till the conversion of firm into Mayasheel Ventures Limited in May 2024. He is responsible for looking at all day-to-day activities and ensuring all the required standards are maintained and providing direction to the operations team, overseeing all aspects of day-to-day operations of the Company.
2. **Ms. Meenu Garg**, aged 48 years, is the promoter and Executive Director of the Company since incorporation. She has completed her bachelor's degree in arts from the University of Delhi and possesses over 15 years of experience in Business Administration. She was working as a partner in the partnership firm "Mayasheel

Construction” Since 2008 and till the conversion of firm into Mayasheel Ventures Limited in May 2024. Ms. Garg has a good understanding of Business management, which have been instrumental in driving the company's strategic initiatives.

3. **Mr. Prabhat Rajpoot**, aged 35 years, is the promoter and Non-Executive Director of our Company since incorporation. He has done Master of Business Administration (MBA) from Punjab Technical University and brings with him an experience of 7 Years in Business Management. Leading our Project Management team, Mr. Rajpoot provides guidance and conducts strategic analyses to the timely and successful completion of our projects. He has been with working since September 2017 as a partner in the “Mayasheel Construction”, Partnership firm.
4. **Mr. Anil Kumar Garg**, aged 70 years, is Whole Time Director of the Company. He has been appointed as Additional Director of the company on 28th June, 2024 and thereafter his appointment has been regularized and he is appointed as Whole Time Director of the Company on 15th July, 2024 in the Extra-Ordinary General meeting of the company. He is a Fellow Member of The Institute of Engineers (India) and earned his BE (Civil) degree in 1977 from the University of Allahabad. With a distinguished career spanning he has served various government departments including UP Jal Nigam, PWD, and the Government of Uttar Pradesh for more than 35 years. Mr. Anil Kumar Garg brings a wealth of experience to our organization.
5. **Mr. Rajpal Singh**, aged 64 years, is an Independent Director of the Company. He has been appointed as Independent Director of the Company on July 15, 2024. He holds a Master of Engineering ME (Civil from the University of Roorkee. He is having more than 35 years of experience in Civil Engineering. He has served as UPPWD assistant engineer from 1983 to 2006, Executive engineer from 2006 to 2013, Superintending engineer from the year 2013 to 2017, Chief Engineer from 2017 to 2019, Engineer in Chief from 2019 to 2020 & retired from the post of Head of Department in the year 2021. His guidance and expertise will help in ensuring that the company makes sound and strategic business decision.
6. **Mr. Umesh Bansal**, aged 30 years, is an Independent Director of the Company. He has been appointed as Independent Director of the Company as on July 15, 2024. He is Chartered Accountant by profession since 2018. He is having deep knowledge of Financial, Accounting, Auditing & Taxation and extensive experience of around 6 years. His understanding and knowledge of financial management and accountancy will help our organization to run efficiently and manage our Financial Factors. He has been working as a partner in the M/s Shyam Goel & Associates, Chartered Accountant since December 2018.

Note:

As on the date of this Red Herring Prospectus:

- a) *None of our Directors is or was a director of any listed company during the last five years preceding the date of this Red Herring Prospectus, whose shares have been or were suspended from being traded on the BSE or the NSE, during the term of their directorship in such company.*
- b) *None of the Directors are on the RBI List of willful defaulters.*
- c) *None of our Directors are categorized as a willful defaulter or a fraudulent borrower, as defined under Regulation 2(1)(III) of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.*
- d) *None of our Directors is declared a fugitive economic offender under section 12 of the Fugitive Economic Offenders Act, 2018.*
- e) *None of the Promoters, persons forming part of our Promoter Group, our directors or persons in control of our Company or our Company are debarred by SEBI from accessing the capital market.*



- f) None of the Promoters, Directors or persons in control of our Company, have been or are involved as a promoter, director or person in control of any other company, which is debarred from accessing the capital market under any order or directions made by SEBI or any other regulatory authority.

Family Relationship between Directors or director and key managerial personnel or senior management

Except as stated below, none of the Directors or Director and Key Managerial Personnel or Senior Management of the Company are related to each other as per Section 2(77) of the Companies Act, 2013:

Sr. No.	Name of the Director	Relationship
1.	Mr. Amit Garg	Spouse of Ms. Meenu Garg
2.	Ms. Meenu Garg	Spouse of Mr. Amit Garg

Details of current and past directorship(s) in listed companies whose shares have been / were suspended from being traded on the stock exchanges and reasons for suspension.

None of our Directors is / was a director in any listed company during the last five years before the date of filing of this Red Herring Prospectus, whose shares have been / were suspended from being traded on the any stock exchange.

Details of current and past directorship(s) in listed companies which have been/ were delisted from the stock exchange(s) and reasons for delisting.

None of our Directors are currently or have been on the board of directors of a public listed company whose shares have been or were delisted from any stock exchange.

Details of arrangement or understanding with major shareholders, consumers, suppliers or others, pursuant to which of the Directors were selected as a director or member of senior management.

There are no arrangements or understandings with major shareholders, consumers, suppliers or any other entity, pursuant to which any of the Directors or Key Managerial Personnel were selected as a director or a member of the senior management as on date of this Red Herring Prospectus.

Details of service contracts

None of our directors have entered into any service contracts with our company except for acting in their individual capacity as director and no benefits are granted upon their termination from employment other than the statutory benefits provided by our company.

Except statutory benefits upon termination of their employment in our Company or retirement, no officer of our Company, including the directors and key Managerial personnel, are entitled to any benefits upon termination of or retirement from employment.

Borrowing power of the Board

In terms of the special resolution passed at an Extra- Ordinary General Meeting of our Company held on September 05, 2024 and pursuant to Section 180(1)(c) and any other applicable provisions, of the Companies Act, 2013 and the rules made thereunder, the consent of members of the Company has been accorded to borrow from time to time, any sum or sums of monies, which together with the monies already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business), may exceed the aggregate of the paid up capital of the Company and free reserve, provided that the total outstanding amount so borrowed, shall not at any time exceed the limit of Rs 1000 Crore (One Thousand Crore Only).

TERMS AND CONDITIONS FOR EMPLOYMENT OF THE DIRECTORS

i. Terms and conditions for Executive Directors

Name	Mr. Amit Garg
Designation	Managing Director (MD)
Term	5 years from 30/05/2024
Date of appointment as MD	30/05/2024
Remuneration	Rs. 48.00 Lakhs Per Annum
Perquisite	i. Medical Reimbursement for self and Family. ii. Leave travel Reimbursement of domestic and foreign along with Family. iii. Contribution to Provident Fund Superannuation Fund, Annuity Fund, or Gratuity. iv. Encashment of Leave. v. Car, Telephone at resident and mobile for use of Company's business.
Name	Mr. Anil Kumar Garg
Designation	Whole Time Director (WTD)
Term	5 years from 15/07/2024
Date of appointment as WTD	15/07/2024
Remuneration	Rs. 18.00 Lakhs Per Annum
Perquisite	Re-imbursement of travelling, lodging, boarding expenses, all cost and other charges incurred by him in the discharge and execution of his duties as Executive Director.
Name	Ms. Meenu Garg
Designation	Executive Director
Date of appointment as Executive Director	05/09/2024
Remuneration	Rs. 36.00 Lakhs Per Annum
Perquisite	Re-imbursement of travelling, lodging, boarding expenses, all cost and other charges incurred by him in the discharge and execution of his duties as Executive Director.

ii. Terms and conditions for Non-Executive Directors and Independent Directors

Non-Executive Director and Independent Directors are not entitled to any remuneration except sitting fees for attending meetings of the Board, or of any committee of the Board. They are entitled to a sitting fee for attending the meeting of the Board and the Committee thereof respectively.

Pursuant to the resolution passed by the Board of Directors of our Company on September 02, 2024, the independent directors and Non-Executive Director of our Company would be entitled to a sitting fee of Rs. 15,000/- for attending every meeting of the Board and Rs. 10,000/- for attending every committee meeting.

Note: No portion of the compensation as mentioned above was paid pursuant to a bonus or profit-sharing plan.

SHAREHOLDING OF DIRECTORS IN OUR COMPANY

As per the Articles of Association of our Company, our director is not required to hold any qualification shares. The following table details the shareholding in our Company of our Directors in their personal capacity, as on the date of this Red Herring Prospectus:



Sr. No.	Name of the Directors	No. of Equity Shares held	% of pre-issue paid-up Equity Share capital in our Company
1.	Mr. Amit Garg	90,00,000	55.40%
2.	Ms. Meenu Garg	43,50,000	26.78%
3.	Mr. Prabhat Rajpoot	15,00,000	9.23%
4.	Mr. Anil Kumar Garg	30,000	0.18%

INTEREST OF DIRECTORS

All of our Directors may be deemed to be interested to the extent of fees payable to them (if any) for attending meetings of the Board or a committee thereof as well as to the extent of remuneration payable to them for their services as Directors of our Company and reimbursement of expenses as well as to the extent of commission and other remuneration, if any, payable to them under our Articles of Association. Some of the Directors may be deemed to be interested to the extent of consideration received/paid or any loans or advances provided to anybody corporate including companies and firms, and trusts, in which they are interested as directors, members, partners or trustees.

All our directors may also be deemed to be interested to the extent of Equity Shares, if any, already held by them or their relatives in our Company, or that may be subscribed for and allotted to our non-promoter Directors, out of the present Issue and also to the extent of any dividend payable to them and other distribution in respect of the said Equity Shares.

The directors may also be regarded as interested in the Equity Shares, if any, held or that may be subscribed by and allocated to the companies, firms and trusts, if any, in which they are interested as directors, members, partners, and/or trustees.

Our directors may also be regarded interested to the extent of dividend payable to them and other distribution in respect of the Equity Shares, if any, held by them or by the companies/firms/ventures promoted by them or that may be subscribed by or allotted to them and the companies, firms, in which they are interested as Directors, members, partners and promoters, pursuant to this Issue. All our directors may be deemed to be interested in the contracts, agreements/ arrangements entered into or to be entered into by the Company with either the Directors himself, other company in which they hold directorship or any partnership firm in which they are partners, as declared in their respective declarations.

Except as stated in the chapter “Our Management” and ‘Financial Information’ beginning on page 176 and 207 respectively and described herein to the extent of shareholding in our Company, if any, our directors do not have any other interest in our business.

Our directors are not interested in the appointment of or acting as Book Running Lead Manager, Registrar and Bankers to the Issue or any such intermediaries registered with SEBI.

Interest in promotion of Our Company

None of our directors have any interest in the promotion of our Company other than in ordinary course of business.

Interest in the property of Our Company

The registered office of the Company, situated at IIIrd B-2 Flat No-8, IInd, Nehru Nagar, Ghaziabad, Uttar Pradesh-201001, India, is owned by Ms. Meenu Garg, Promoter and Director of the Company. The same has been taken on lease by our Company.

Except as disclosed above, our Directors have no interest in any property acquired by our Company neither in the preceding two years from the date of this Red Herring Prospectus nor in the property proposed to be acquired by

our Company as on the date of filing of this Red Herring Prospectus. Our Directors also do not have any interest in any transaction regarding the acquisition of land, construction of buildings and supply of machinery, etc. with respect to our Company.

Interest in the business of Our Company

Save and except as stated otherwise in “Related Party Disclosures” in the chapter titled “*Financial Information*” beginning on page number 207 of this Red Herring Prospectus, our Directors do not have any other interests in our Company as on the date of this Red Herring Prospectus. Our Directors are not interested in the appointment of Underwriters, Registrar and Bankers to the Issue or any such other intermediaries registered with SEBI.

Details of service contracts

None of our directors have entered into any service contracts with our company except for acting in their individual capacity as director and no benefits are granted upon their termination from employment other than the statutory benefits provided by our company.

Except statutory benefits upon termination of their employment in our Company or retirement, no officer of our Company, including the directors and key Managerial personnel, are entitled to any benefits upon termination of or retirement from employment.

Bonus or profit-sharing plan for the directors

There is no bonus or profit-sharing plan for the Directors of our Company.

Contingent and deferred compensation payable to directors

No Director has received or is entitled to any contingent or deferred compensation.

Other indirect interest

Except as stated in chapter titled “*Financial Information*” beginning on page 207 of this Red Herring Prospectus, none of our sundry debtors or beneficiaries of loans and advances are related to our Directors.

CHANGES IN THE BOARD FOR THE LAST THREE YEARS

Save and except as mentioned below, there had been no change in the Directorship during the last three (3) years:

Name of Director	Date of Event	Reason for Change
Mr. Amit Garg	30/05/2024	Appointed as Managing Director
Ms. Meenu Garg	30/05/2024	Appointed as Non-Executive Director
Mr. Prabhat Rajpoot	30/05/2024	Appointed as Non-Executive Director
Mr. Anil Kumar Garg	28/06/2024	Appointed as Additional Director
Mr. Anil Kumar Garg	15/07/2024	Change in Designation from Director to Whole Time Director
Mr. Rajpal Singh	15/07/2024	Appointed as Independent Director
Mr. Umesh Bansal	15/07/2024	Appointed as Independent Director
Ms. Meenu Garg	05/09/2024	Change in Designation from Non-Executive Director to Executive Director

Management Organizational Structure

For Management Organizational Structure please refer chapter titled “Our Business” on page number 125 of this Red Herring Prospectus.



CORPORATE GOVERNANCE

In additions to the applicable provisions of the Companies Act, 2013 with respect to the Corporate Governance, provisions of the SEBI Listing Regulations will be applicable to our company immediately up on the listing of Equity Shares on the Stock Exchanges. As on date of this Red Herring Prospectus, as our Company is coming with an issue in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time, hence, the requirement specified in regulations 17, 17A, 18, 19, 20, 21, 22, 23, 24, 24A, 25, 26, 27 and clauses (b) to (i) and (t) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V is not applicable to our Company, although we require to comply with requirement of the Companies Act, 2013 wherever applicable. Our Company has complied with the corporate governance requirement, particularly in relation to appointment of independent directors including woman director on our Board, constitution of an Audit Committee, Stakeholders Relationship Committee and Nomination and Remuneration Committee. Our Board functions either on its own or through committees constituted thereof, to oversee specific operational areas.

The Board functions either as a full Board or through various committees constituted to oversee specific operational areas. Our Company has constituted the following Committees of the Board:

1. Audit Committee
2. Nomination and Remuneration Committee
3. Stakeholders Relationship Committee

1. AUDIT COMMITTEE

Our Company at its Board Meeting held on September 18, 2024 has constituted an Audit Committee (the “Committee”) in compliance with the provisions of the Section 177 of the Companies Act, 2013 read with rule 6 of the companies (Meeting of board and its power) rules, 2014 and Regulation 18 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The constituted Audit Committee comprises following members:

Name of the Director	Designation in the Committee	Nature of Directorship
Mr. Umesh Bansal	Chairperson	Independent Director
Mr. Rajpal Singh	Member	Independent Director
Mr. Amit Garg	Member	Managing Director

Our Company Secretary and Compliance Officer shall act as the secretary to the Audit Committee. The Chairman of the Audit Committee shall attend the Annual General Meeting of the Company to furnish clarifications to the shareholders on any matter relating to audit.

Meeting of the Audit Committee and relevant quorum.

1. The Audit Committee shall meet at least four times in a year and more than one hundred and twenty days shall elapse between two meetings.
2. The quorum shall be either two members or one third of the members of the audit committee, whichever is greater, with at least two (2) Independent directors shall be present.

Removal or Ceasing as a Member of the Committee

1. Any members of this Committee may be removed or replaced by the Board of Directors at any time, by giving reasons thereof.

2. Any member of this committee ceasing to be a director shall also be ceased to be a member of this Committee.

The scope of Audit Committee shall include but shall not be restricted to the following:

1. Oversight the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible.
2. Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees.
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
4. Reviewing, with the management, the annual financial statements before submission to the board for approval, with particular reference to:
 - a. Matters required being included in the Directors Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 134 of the Companies Act, 2013.
 - b. Changes, if any, in accounting policies and practices and reasons for the same.
 - c. Major accounting entries involving estimates based on the exercise of judgment by management.
 - d. Significant adjustments made in the financial statements arising out of audit findings.
 - e. Compliance with listing and other legal requirements relating to financial statements.
 - f. Disclosure of any Related Party Transactions.
 - g. Qualifications in the audit report.
5. Reviewing, with the management, the half yearly financial statements before submission to the board for approval
6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the Offer Document/ Red Herring Prospectus/Notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.
7. Review and monitor the auditor's independence and performance and effectiveness of the audit process.
8. Approval of any transactions of the Company with Related Parties, including any subsequent modification thereof.
9. Scrutiny of inter-corporate loans and investments.
10. Valuation of undertakings or assets of the Company, wherever it is necessary.
11. Evaluation of internal financial controls and risk management systems.
12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems.
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
14. Discussion with internal auditors on any significant findings and follow up thereon.
15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board.
16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of nonpayment of declared dividends) and creditors.
18. To review the functioning of the Whistle Blower mechanism, in case the same is existing.
19. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background,



etc. of the candidate.

20. Carrying out any other function as it mentioned in the terms of reference of the Audit Committee.

The Audit Committee enjoys following powers:

- a) To investigate any activity within its terms of reference.
- b) To seek information from any employee.
- c) To obtain outside legal or other professional advice.
- d) To secure attendance of outsiders with relevant expertise if it considers necessary.
- e) The audit committee may invite such of the executives as it considers appropriate (and particularly head of the finance function) to be present at the meetings of the committee, but on the occasions it may also meet without the presence of any executives of the Issuer. The finance director, head of the internal audit committee.

The Audit Committee shall mandatorily review the following information:

1. Management Discussion and Analysis of financial condition and results of operations.
2. Statement of significant Related Party Transactions (as defined by the Audit Committee), submitted by management.
3. Management letters/letters of internal control weaknesses issued by the statutory auditors.
4. Internal audit reports relating to internal control weaknesses.
5. The recommendations of the Audit Committee on any matter relating to financial management, including the audit report, are binding on the Board. If the Board is not in agreement with the recommendations of the committee, reasons for disagreement shall have to be incorporated in the minutes of the Board Meeting and the same has to be communicated to the shareholders. The Chairman of the committee has to attend the Annual General Meetings of the Company to provide clarifications on matters relating to the audit. The appointment, removal and terms of remuneration of the Chief internal auditor shall be subject to review by the Audit Committee.

2. NOMINATION AND REMUNERATION COMMITTEE

Our Company at its Board Meeting held on September 18, 2024 has constituted the Nomination and Remuneration Committee in compliance with the provisions of Section 178, Schedule V and all other applicable provisions of the Companies Act, 2013 read with Rule 6 of the Companies (Meetings of Board and its Power) Rules, 2014 and Regulation 19 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The constituted Nomination and Remuneration Committee comprises following members:

Name of the Director	Designation in the Committee	Nature of Directorship
Mr. Rajpal Singh	Chairman	Independent Director
Mr. Umesh Bansal	Member	Independent Director
Mr. Prabhat Rajpoot	Member	Non-Executive Non-Independent Director

Our Company Secretary and Compliance Officer Shall act as the secretary to the Nomination and Remuneration Committee.

Meetings and relevant quorum of the Nomination and Remuneration Committee

1. The committee shall meet as and when the need arises, subject to at least one meeting in a year.
2. The quorum for the meeting shall be one third of the total strength of the committee or two members, whichever is higher, with at least One (1) Independent Director.

Removal or Ceasing as a Member of the Committee

1. Any members of this Committee may be removed or replaced by the Board of Directors at any time, by giving reasons thereof.
2. Any member of this committee ceasing to be a director shall also be ceased to be a member of this Committee.

Role of Nomination and Remuneration committee

The role of the Nomination and Remuneration Committee includes, but not restricted to, the following:

1. Formulation of the criteria for determining qualification, positive attributes and independence of a director and recommend to the Board of Directors a policy relating to, the remuneration of the directors, Key Managerial Personnel and other employees.
2. Formulation of criteria for evaluation of performance of Independent Directors and the Board of Directors.
3. Devising a policy on diversity of the Board of Directors.
4. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria, laid down, and recommend to the Board of Directors their appointment and removal.
5. Whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors.
6. Such other matters as may from time to time be required by any statutory, contractual or other regulatory requirements to be attended to by such committee.

3. STAKEHOLDERS RELATIONSHIP COMMITTEE

Our Company at its Board Meeting held on September 18, 2024 has approved the constitution of the Stakeholders Relationship Committee in compliance with the provisions of the Section 178(5) and all other applicable provisions of the Companies Act, 2013 read with the Rules framed thereunder and Regulation 20 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The constituted Stakeholders Relationship Committee comprises the following:

Name of the Director	Designation in the Committee	Nature of Directorship
Mr. Prabhat Rajpoot	Chairman	Non-Executive Non-Independent Director
Mr. Umesh Bansal	Member	Independent Director
Mr. Amit Garg	Member	Managing Director

Our Company Secretary and Compliance officer shall act as the secretary to the Stakeholders Relationship Committee.



Meetings of the Committee and relevant quorum

1. The Stakeholder Relationship Committee shall meet at least once in a year, and shall report to the Board on a quarterly basis regarding the status of redressal of the complaints received from the shareholders of the Company.
2. The quorum for the meeting shall be one third of the total strength of the committee or two members, whichever is higher.

Removal or Ceasing as a Member of the Committee

1. Any members of this Committee may be removed or replaced by the Board of Directors at any time, by giving reasons thereof.
2. Any member of this committee ceasing to be a director shall also be ceased to be a member of this Committee.

Role of stakeholder and Relationship Committee

The role of the committee shall inter-alia include the following:

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

Compliance with SME Listing Regulations

The provisions of the SEBI (Listing Obligation and Disclosures) Regulations, 2015 will be applicable to our Company immediately upon the listing of Equity Shares of our Company on Emerge Platform of NSE.

KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

Our Company is managed by our Board of Directors, assisted by qualified professionals, who are permanent employees of our Company. A brief detail about the Key Managerial Personnel and senior management of our Company are as follows:

Name	:	Mr. Amit Garg
Designation	:	Managing Director
Date of Appointment	:	30/05/2024
Term of Office	:	5 years from 30/05/2024
Expiration of Term	:	29/05/2029
Qualification	:	Bachelor of Commerce
Previous Employment	:	Not Applicable
Overall Experience	:	He has an experience more than 15 years of hands-on experience in various facets of the Road Construction industry.
Current Salary	:	48.00 Lakhs per annum

Name	:	Mr. Anil Kumar Garg
Designation	:	Whole Time Director
Date of Appointment as WTD	:	15/07/2024
Qualification	:	Bachelor of Engineers, Fellow Member of The Institute of Engineers (India)
Previous Employment	:	Agnitio Infrastructure Projects Pvt. Ltd (Consultant)
Overall Experience	:	He has more than 35 years of Experience in government departments
Current Salary	:	18.00 Lakhs per annum
Name	:	Mr. Mahendra Kumar Sharma
Designation	:	Chief Financial Officer (CFO)
Date of Appointment	:	28/06/2024
Qualification	:	Bachelor of Commerce
Previous Employment	:	Not Applicable
Overall Experience	:	He has more than 10 years of experience in Finance Management. He has been working in the “Mayasheel Construction”, partnership firm as an “Account Head” since April 2012. Further on June 28, 2024, he has been appointed as CFO of the Company.
Current Salary	:	8.40 Lakhs per annum
Name	:	Ms. Neelam Rani
Designation	:	Company Secretary (CS)
Date of Appointment	:	28/06/2024
Qualification	:	Company Secretary
Previous Employment	:	Secretarial Head at Allied Intertrade Company Limited
Overall Experience	:	She has an experience of more than 3 years in the secretarial department. She was associated with Atul K. Garg & Company, Chartered Accountant in Accounts and Secretarial Team from 26th March, 2018 to 30th November, 2018, thereafter she was associated with Pravesh Jain & Co., Chartered Accountants, as a Secretarial Head from May 2019 to May 2021. Further, she was employed at Allied Intertrade Company Limited as Secretarial head from January 2024 to June 2024. On June 28, 2024, she has been appointed as CS of the Company.
Current Salary	:	5.40 Lakhs per annum

Notes:

- *All of our Key Managerial Personnel mentioned above are on the payrolls of our Company as permanent employees.*
- *There is no agreement or understanding with major shareholders, consumers, suppliers or others pursuant to which any of the above-mentioned personnel was selected as a director or member of senior management.*
- *None of our Key Managerial Personnel has entered into any service contracts with our company and no benefits are granted upon their termination from employment other than statutory benefits provided by our Company. However, our Company has appointed certain Key Managerial Personnel for which our company has not executed any formal service contracts; although they abide by their terms of appointments.*



FAMILY RELATIONSHIP BETWEEN KMP

None of the KMP of the Company are related to each other as per section 2(77) of the Companies Act, 2013.

BONUS AND/ OR PROFIT-SHARING PLAN FOR THE KEY MANAGERIAL PERSONNEL

Our Company does not have any bonus and / or profit-sharing plan for the key managerial personnel.

CONTINGENT AND DEFERRED COMPENSATION PAYABLE TO KEY MANAGERIAL PERSONNEL

None of our Key Managerial Personnel has received or is entitled to any contingent or deferred compensation.

SHAREHOLDING OF THE KEY MANAGERIAL PERSONNEL

Except Mr. Amit Garg who holds 90,00,000 equity shares and Mr. Anil Kumar Garg who holds 30,000 Equity Shares of the Company, none of our Key Managerial Personnel is holding any Equity Shares in our Company as on the date of this Red Herring Prospectus.

INTEREST OF KEY MANAGERIAL PERSONNEL

None of our key managerial personnel have any interest in our Company other than to the extent of the remuneration or benefits to which they are entitled to our Company as per the terms of their appointment and reimbursement of expenses incurred by them during the ordinary course of business.

CHANGES IN OUR COMPANY'S KEY MANAGERIAL PERSONNEL DURING THE LAST THREE YEARS

Following have been the changes in the Key Managerial Personnel (KMP) during the last three years:

Name of KMP	Date of Event	Reason for change
Mr. Amit Garg	30/05/2024	Appointment as Managing Director
Mr. Mahendra Kumar Sharma	28/06/2024	Appointment as Chief Financial Officer (CFO)
Mr. Neelam Rani	28/06/2024	Appointment as Company Secretary
Mr. Anil Kumar Garg	15/07/2024	Change in Designation from Director to Whole Time Director

Note: Other than the above changes, there have been no changes to the key managerial personnel of our Company that are not in the normal course of employment.

SCHEME OF EMPLOYEE STOCK OPTIONS OR EMPLOYEE STOCK PURCHASE

Our Company does not have any Employee Stock Option Scheme or other similar scheme giving options in our Equity Shares to our employees.

LOANS TO KEY MANAGERIAL PERSONNEL

Except as provided in restated financial statement in the chapter “*Financial Information*” beginning on page 207 of this Red Herring Prospectus, there are no loans outstanding against the key managerial personnel as on the date of this Red Herring Prospectus.

PAYMENT OF BENEFITS TO OFFICERS OF OUR COMPANY (NON-SALARY RELATED)

Except for the payment of salaries and perquisites and reimbursement of expenses incurred in the ordinary course of business, and the transactions as enumerated in the chapter titled “*Financial Information*” and the chapter titled “*Our Business*” beginning on pages 207 and 125 respectively of this Red Herring Prospectus, we have not

paid/given any benefit to the officers of our Company, within the two preceding years nor do we intend to make such payment/ give such benefit to any officer as on the date of this Red Herring Prospectus.

RETIREMENT BENEFITS

Except statutory benefits upon termination of their employment in our Company or superannuation, no officer of our Company is entitled to any benefit upon termination of his employment in our Company.

EMPLOYEE ATTRITION RATE

Our company has the following Employee Attrition rate for the past 3 financial years and Stub Period:

Particulars	For the FY ended March 31, 2025	For the FY ended March 31, 2024	For the FY ended March 31, 2023
No. of Employees at the beginning of the year (A)	235	217	269
Add: Employees joined during the FY (B)	134	133	22
Less: Employees leave during the FY (C)	75	114	113
No. of Employees at the end of the FY (D)	294	236	178
Average No. of Employees (E) [(A+D)/2]	264.50	226.50	223.50
Attrition rate of Employees [C/E] (%)	28.35%	50.33%	50.56%

Reason for the high attrition rate:

Our company operates in the Road and Construction sector, where employees are appointed based on the specific requirements of each project site. However, once a project is completed, many employees residing near the respective sites tend to leave the job. This results in a high attrition rate, which is common in this industry.

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OUR PROMOTERS

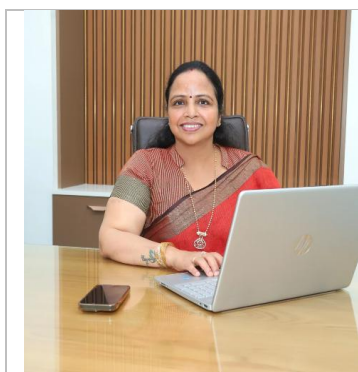
The Promoters of our Company are:

S. No.	Name	Category	No. of Shares
1.	Mr. Amit Garg	Individual Promoter	90,00,000
2.	Ms. Meenu Garg	Individual Promoter	43,50,000
3.	Mr. Prabhat Rajpoot	Individual Promoter	15,00,000

For details of the build-up of our promoters shareholding in our Company, see section titled “Capital Structure” beginning on page 69 of this Red Herring Prospectus.

Brief Profile of Our Individual Promoters is as under:

	<p>Mr. Amit Garg, aged 48 years, is the Promoter, Chairman and Managing Director of our Company. He has been appointed as Managing Director of our Company since incorporation. He has completed his bachelor’s degree in commerce (B. Com) from the University of Meerut. He has over Fifteen years of hands-on experience in various facets of the Road Construction industry. He is responsible for looking all day-to-day activities and ensuring all the required standards are maintained and providing direction to the operations team, overseeing all aspects of day-to-day operations of the Company.</p>
Particulars	Details
Name	Mr. Amit Garg
PAN	AFMPG2658D
Qualification	Bachelor of Commerce
Age	48 Years
Date of Birth	24/09/1976
Address	II B, 158, Nehru Nagar, Ghaziabad, Uttar Pradesh-201001
Experience	He has over 15 years of hands-on experience in various facets of the Road Construction industry
Occupation	Business
No. of Equity Shares & % Of Shareholding (Pre-Offer)	90,00,000 Equity Share aggregating to 55.40% of Pre-Issue Paid up Share Capital of the Company.
Directorship & Other Ventures	<p>Indian Private Companies 1. Mayasheel Construction Private Limited</p> <p>Indian Public Companies Nil</p> <p>Section 8 companies Nil</p> <p>Indian LLPs Nil</p>



Ms. Meenu Garg, aged 48 is the promoter and Executive Director of the Company since incorporation. She has completed her bachelor's degree in Arts from the University of Delhi and possesses over 15 years of experience in Business Administration. Ms. Garg has good understanding of Business management, which have been instrumental in driving the company's strategic initiatives.

Particulars	Details
Name	Ms. Meenu Garg
PAN	AIIPG3887D
Qualification	Bachelor of Arts
Age	47 Years
Date of Birth	11/12/1976
Address	II B, 158, Nehru Nagar, Ghaziabad, Uttar Pradesh-201001
Experience	She possesses over 15 years of experience in Business Administration
Occupation	Business
No. of Equity Shares & % Of Shareholding (Pre-Offer)	43,50,000 Equity Share aggregating to 26.78% of Pre-Issue Paid up Share Capital of the Company.
Directorship & Other Ventures	<p>Indian Private Companies 1. Mayasheel Construction Private Limited</p> <p>Indian Public Companies Nil</p> <p>Section 8 companies Nil</p> <p>Indian LLPs Nil</p>



Mr. Prabhat Rajpoot, aged 35 years, is the promoter and Non-Executive Director of our Company since incorporation. He did Masters of Business Administration (MBA) from Punjab Technical University and brings with him an experience of 7 Years in the Business Management. Leading our Project Management team, Mr. Rajpoot provides guidance and conducts strategic analyses to the timely and successful completion of our projects.

Particulars	Details
Name	Mr. Prabhat Rajpoot
PAN	ATUPR5872L
Qualification	Masters of Business Administration
Age	34 Years
Date of Birth	17/05/1990
Address	Shri. Narayanganj, Punjabi Colony, Ujhani Grameen, Budaun, Uttar Pradesh-243639



Experience	He has 7 Years of experience in the Business Management.
Occupation	Business
No. of Equity Shares & % Of Shareholding (Pre-Offer)	15,00,000 Equity Share aggregating to 9.23% of Pre-Issue Paid up Share Capital of the Company.
Directorship & Other Ventures	<p>Indian Private Companies 1. Mayasheel Construction Private Limited</p> <p>Indian Public Companies Nil</p> <p>Section 8 companies Nil</p> <p>Indian LLPs Nil</p>

Relationship of Promoters with our Directors

Our Promoters are part of our board of directors as Managing Directors and/or Directors. Except as disclosed herein, none of our Promoter(s) are related to any of our Company's Directors within the meaning of Section 2 (77) of the Companies Act, 2013.

Promoters	Director	Relationship
Mr. Amit Garg	Mr. Meenu Garg	Spouse
Ms. Meenu Garg	Ms. Amit Garg	Spouse

OTHER UNDERTAKINGS AND CONFIRMATIONS

- Our Company undertakes that the details of Permanent Account Number, Bank Account Number, Aadhar and Passport Number of the Promoters will be submitted to the Emerge Platform of NSE, where the securities of our Company are proposed to be listed at the time of submission of Draft Red Herring Prospectus.
- Our Promoters have confirmed that they have not been identified as willful defaulters.
- No violations of securities laws have been committed by our Promoters in the past or are currently pending against them. None of our Promoters are debarred or prohibited from accessing the capital markets or restrained from buying, selling, or dealing in securities under any order or directions passed for any reasons by the SEBI or any other authority or refused listing of any of the securities issued by any such entity by any stock exchange in India or abroad.

INTEREST OF PROMOTERS

Interest in promotion of Our Company

Our Promoters are interested in the promotion of our Company in their capacity as a shareholder and as a part of the management of the company of our Company and having significant control over the management and influencing policy decisions of our Company.

Interest in the property of Our Company

The registered office of the Company, situated at IIIrd B-2 Flat No-8, IInd, Nehru Nagar, Ghaziabad, Uttar Pradesh-201001, India, is owned by Ms. Meenu Garg, Promoter and Director of the Company. The same has been taken on lease by our Company.

Other than disclosed above, none of our promoters have interest in property acquired by or proposed to be acquired by our Company two years prior to filing of this Red Herring Prospectus.

Interest as member of Our Company

Our Promoters hold 1,48,50,000 Equity Shares aggregating to 91.41% of pre-issue Equity Share Capital in our Company and are therefore interested to the extent of their respective shareholding and the dividend declared, if any, by our Company. Except to the extent of their respective shareholding in our Company and benefits provided to Mr. Amit Garg and Ms. Meenu Garg given in the chapter titled “Our Management” beginning on page number 176 of this Red Herring Prospectus, our Promoters hold no other interest in our Company.

Interest as Director of our Company

Except as stated in the “*Related Party Disclosures*” under the chapter financial information as restated beginning on page number 207 of this Red Herring Prospectus, our Promoters / Directors, may be deemed to be interested to the extent of fees, if any, payable to them for attending meetings of our Board or Committees thereof as well as to the extent of remuneration and/or reimbursement of expenses payable to them for services rendered to us in accordance with the provisions of the Companies Act and in terms of our AOA.

Other Ventures of our Promoters

Save and except as disclosed in the chapters titled “*Our Group Entities*” beginning on page 199 of this Red Herring Prospectus, there are no other ventures of our Promoters in which they have business interests/other interests.

Change in the control of Our Company

Current Promoters are the original promoters of our Company. For details regarding the shareholding of our corporate promoters, please refer to chapter titled “Our Promoters” on page no. 192 of this Red Herring Prospectus.

Litigation involving our Promoters.

For details of legal and regulatory proceedings involving our Promoters, please refer chapter titled “*Outstanding Litigation and Material Developments*” beginning on page 258 of this Red Herring Prospectus.

Payment of benefits to our Promoters and Promoter Group during the last two years

Save and except as disclosed under “*Statement of Related Party Disclosures*”, under section titled “*Financial Information*” beginning on page number 207 of this Red Herring Prospectus, there has been no Payment or benefit to promoters during the two (2) years preceding the date of filing of this Red Herring Prospectus, nor is there any intention to pay or give any benefit to our Promoters as on the date of this Red Herring Prospectus.



Other Confirmations

As on the date of this Red Herring Prospectus, our Promoters and members of our Promoter Group have not been prohibited by SEBI or any other regulatory or governmental authority from accessing capital markets for any reasons. Further, our Promoters were not and are not promoters or persons in control of any other company that is or has been debarred from accessing the capital markets under any order or direction made by SEBI or any other authority. There is no litigation or legal action pending or taken by any ministry, department of the Government or statutory authority against our Promoters during the last five (5) years preceding the date of this Red Herring Prospectus, except as disclosed under chapter titled “*Outstanding Litigation and Material Developments*” beginning on page 258 of this Red Herring Prospectus.

Our Promoters and members of our Promoter Group have neither been declared as a wilful defaulter nor as a fugitive economic offender as defined under the SEBI (ICDR) Regulations, and there are no violations of securities laws committed by our Promoters in the past and no proceedings for violation of securities laws are pending against our Promoters.

Guarantees

Except as stated in the section titled “*Financial Statements*” beginning on page 207 of this Red Herring Prospectus, there are no material guarantees given by the Promoters to third parties with respect to specified securities of the Company as on the date of this Red Herring Prospectus.

Related Party Transactions

For details of related party transactions entered into by our Company, please refer to “*Statement of Related Party Disclosures*”, under the section titled “*Financial Information*” beginning on page number 207 of this Red Herring Prospectus.

Information of our group companies

For details related to our group companies please refer “Our Group Entities” on page no. 199 of this Red Herring Prospectus.

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OUR PROMOTER GROUP

Our Promoters and Promoter Group in terms of Regulation 2(1) (pp) of the SEBI (ICDR) Regulations is as under.

A. Natural Persons who form part of our Promoter Group:

The following natural persons being the immediate relatives of our Promoters in terms of the SEBI (ICDR) Regulations 2018 form part of our Promoter Group:

Promoters	Mr. Amit Garg	Ms. Meenu Garg	Mr. Prabhat Rajpoot
Father	(Late) Mr. Sushil Kumar Garg	(Late) Mr. Ved Prakash Goyal	Mr. Banwari Lal Verma
Mother	(Late) Ms. Maya Garg	(Late) Ms. Rajkumari Goyal	Ms. Shanti Devi Verma
Spouse	Ms. Meenu Garg	Mr. Amit Garg	Ms. Ranjana Rajpoot
Brother	Mr. Ashish Garg Mr. Atul Garg Mr. Ankit Garg	Mr. Paras Goyal	Mr. Harsh Vardhan Rajpoot
Sister	N.A.	Ms. Seema Gupta Ms. Mani Goyal	Ms. Deeksha Rajpoot Ms. Samiksha Verma Ms. Santosh Lodhi Ms. Akanksha Ms. Sakshi Rajpoot
Son	Mr. Sanskar Garg Mr. Prakhar Garg	Mr. Sanskar Garg Mr. Prakhar Garg	Master Ishaan
Spouse's Father	(Late) Mr. Ved Prakash Goyal	(Late) Mr. Sushil Kumar Garg	Mr. Karan Singh Rajpoot
Spouse's Mother	(Late) Ms. Rajkumari Goyal	(Late) Ms. Maya Garg	Ms. Tara Devi
Spouse's Brother	Mr. Paras Goyal	Mr. Ashish Garg Mr. Atul Garg Mr. Ankit Garg	Mr. Ajit Rajpoot Mr. Anshul Rajpoot
Spouse's Sister	Ms. Seema Gupta Ms. Mani Goyal	N.A.	Ms. Meenakshi Rajpoot

B. Companies, partnership and proprietorship firms forming part of our Promoter Group are as follows:

As per Regulation 2(1)(pp)(iv) of the SEBI (ICDR) Regulations, 2018, the following entities would form part of our Promoter Group:

Particulars	Entity
Anybody corporate in which 20% or more of the share capital is held by the promoters or an immediate relative of the promoters or a firm or HUF in which the promoters or any one or more of his immediate relative is a member.	1. Mayasheel Construction Private Limited 2. Mayasheel Retail India Limited
Any company in which a company (mentioned above) holds 20% of the total holding	NIL



Any HUF or firm in which the aggregate share of the promoters and his relatives is equal to or more than 20% of the total holding	1. Amit Garg (HUF)
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COMMON PURSUITS OF OUR PROMOTERS

Some of our promoter group entities have business objects similar to our business. If any conflict of interest arises it may have an adverse effect on our business and growth. We shall adopt the necessary procedures and practices as permitted by law to address any conflict situations, as and when they may arise.

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OUR GROUP ENTITIES

As per the Regulation 2 (1) (t) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and on the basis of Accounting Standard (AS) 21 (Consolidated Financial Statements) below mention are the details of Companies / Entities are the part of our group entities. No equity shares of our group entities are listed on any of the stock exchange, and they have not made any public or rights issue of securities in the preceding three years.

Below mention are the details of Companies / Entities promoted by the Promoters of our Company. No equity shares of our group entities are listed on any of the stock exchange and they have not made any public or rights issue of securities in the preceding three years.

A. The Group Companies of our Company are as follows:

1. Mayasheel Construction Private Limited

B. Other Group Entities of our Company:

1. Amit Garg (HUF)

Details of Group Companies

1. Mayasheel Construction Private Limited

Corporate Information

Mayasheel Construction Private Limited was incorporated under the Companies Act, 2013 on May 31, 2018, having CIN U45401DL2018PTC334742. The registered office of Mayasheel Construction Private Limited is situated at 496/3, C-1, Gali No. -4, Block -R, Bhola Nath Nagar, Shahdara, East Delhi, India. – 110032.

Main Object of the Company are:

1. To Carry on all types of Business Relating to Civil Engineering, Construction, Electrical, Infrastructure Developments, Developers, Real Estate Agents, Contractors, and Builders, and allied works.
2. To carry on the business of construction of residential houses, commercial buildings, flats and factory's sheds and buildings in or out side of India and to act as builders, colonisers and civil and constructional contractors.
3. To purchase or otherwise sell and mortgage any estates, lands, agricultural lands, buildings easements or such other interest in any immovable property and to develop and turn to account by laying out, plotting and preparing the same for building purposes, constructing building, furnishing, Fitting up and improving buildings and by paying, draining and building on lease.
4. To buy, exchange or otherwise in any immovable property such as houses buildings and lands within or outside the limits of Municipal Corporation or such other local bodies and to provide roads, drains, water supply electricity and lights within these areas, to divide the same into suitable plots and rent or sell the plots to the people for building, houses, bungalows and colonies for workmen according to schemes approved by improvement Trusts Development Boards and Municipal Boards thereon and to rent or sell the same to the public and realize cost in lumpsum or on instalments or by hire purchase system or otherwise to start any housing scheme in India or abroad.
5. To act as an agent for purchasing, selling and land and houses whether multistoried, commercial and/or residential buildings on commission basis.



6. To construct, maintain, erect and lay out roads, sewers drains, electric lines, cables and gaslines, in over and under the Company's estate or the estate of any other Company or person or body-corporate.

Board of Directors

The Directors of Mayasheel Construction Private Limited as on the date of this Red Herring Prospectus are as follows:

Name	Designation
Amit Garg	Director
Meenu Garg	Director
Ashish Garg	Director
Prabhat Rajpoot	Director

Shareholding Pattern

The Shareholding Pattern of Mayasheel Construction Private Limited as on March 31, 2024 are as follows:

Shareholders Name	No. of shares	% of total holding
Amit Garg	4000	40%
Meenu Garg	3000	30%
Prabhat Rajpoot	2000	20%
Ashish Garg	1000	10%
Total	10,000	100%

Financial Performance

Certain details of the audited financials of Mayasheel Construction Private Limited are set forth below:

<i>(Rupees in Rupees)</i>			
Particulars	FY 2023-2024	FY 2022- 2023	FY 2021- 2022
Total Income	11,800	75,250	52,600
Profit after Tax	(1,171)	(1,778)	(14,929)
Equity Capital	1,00,000	1,00,000	1,00,000
Reserves & Surplus (excluding revaluation reserve)	(55,182)	(54,011)	(52,233)
Net worth	48,818	45,989	47,767
NAV per share (in rupees)	4.48	4.60	4.78
Earnings per share (EPS) <i>(Basic & Diluted)</i>	-	-	-
No. of Equity Shares of Rs. 10/- each (In Numbers)	10,000	10,000	10,000

Other Group Entities

The details of our Group entities are provided below:

1. Amit Garg (HUF)

Name of the entity	Amit Garg (HUF)
Karta	Mr. Amit Garg
Operational Since	28/04/2008
Work Address	IIA-109, Nehru Nagar, Ghaziabad, 31-Uttar Pradesh, 91-India, 201001

Financial Performance

Financial performance of last three years are set forth below:

(Rupees in Rupees)

Particulars	FY 2023-2024	FY 2022- 2023	FY 2021- 2022
Income from Business & Profession	-	1,21,095	2,13,985
Income from Other Sources	4,97,130	4,19,276	4,35,410
Total Taxable Income	4,93,880	4,98,990	6,48,340
Total Tax, Interest, Fees Payable	13,683	13,948	48,855
Tax Paid	47,349	51,537	48,855
Refund	33,670	37,590	-

DECLARATIONS

- None of the entities in the Promoter Group Companies is restrained by any SEBI Order or have ever become defunct.
- None of the entities in the Promoter Group Companies is listed at any Stock Exchange nor have such entities made any public issue or right issue in the preceding three years.
- None of the entities in the Promoter Group Companies has become a sick company under the meaning of Sick Industrial Companies (Special Provisions) Act, 1985 nor is under winding up or liquidation.

LITIGATIONS

For details on litigations and disputes pending against our Promoter Group and Group Companies please refer to the section titled “Outstanding Litigations and Material Developments” on page 258 of this Red Herring Prospectus.

DEFUNCT GROUP COMPANIES

There are no defunct Group Companies of our Company as on the date of this Red Herring Prospectus.

UNDERTAKING / CONFIRMATIONS

Our Promoters and Group Companies confirm that they have not been declared as a willful defaulter by the RBI or any other governmental authority and there have been no violations of securities laws committed by them or any entities they are connected with in the past and no proceedings pertaining to such penalties are pending against them.

None of the Promoters or Promoter Group Companies or persons in control of the Promoters has been:

- Prohibited from accessing the capital market under any order or direction passed by SEBI or any other authority; or
- Refused listing of any of the securities issued by such entity by any stock exchange, in India or abroad. None of the Promoters is or has ever been a promoter, director or person in control of any other company, which is debarred from accessing the capital markets under any order or direction passed by the SEBI.



DISASSOCIATION BY THE PROMOTERS IN THE LAST THREE YEARS

None of our promoters have disassociated themselves from the any entities/firms during the preceding three years.

OTHER DETAILS OF GROUP COMPANIES/ENTITIES:

1. There are no defaults in meeting any statutory/ bank/ institutional dues.
2. No proceedings have been initiated for economic offences against our Group Companies/Entities.

NATURE AND EXTENT OF INTEREST OF GROUP COMPANIES

(a) In the promotion of our Company

None of our Group Companies have any interest in the promotion of our Company or any business interest or other interests in our Company, except to the extent identified chapter titled “Financial Information” and Annexure 38, “Related Party Disclosures” on page 207 of this Red Herring Prospectus.

(b) In the properties acquired or proposed to be acquired by our Company in the past 2 years before filing the this Red Herring Prospectus with Stock Exchange

Our Group Companies do not have any interest in the properties acquired or proposed to be acquired by our Company in the past 2 years before filing this Red Herring Prospectus with Stock Exchange.

(c) In transactions for acquisition of land, construction of building and supply of machinery

Except as disclosed in the financial information, none of our Group Companies is interested in any transactions for the acquisition of land, construction of buildings or supply of machinery.

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RELATED PARTY TRANSACTION

For details on related party transactions of our Company, please refer to Annexure-38 of Restated Financial Statements beginning on page 207 of this Red Herring Prospectus.

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DIVIDEND POLICY

1. PREAMBLE

1.1 This Policy shall be called the “Policy for Dividend Distribution of Mayasheel Ventures Limited (the “Company”).

1.2 The Policy is framed in terms of Regulation 43A of the SEBI (LODR) Regulations, 2015.

2. PURPOSE OF THE POLICY

This Policy seeks to lay down a broad framework for the distribution of dividend by the Company whilst appropriately balancing the need of the Company to retain resources for the Company’s growth & sustainability. Through this policy, the Company also endeavors to maintain fairness and consistency while considering distributing dividend to the shareholders.

The Policy sets out the circumstances and different factors for consideration by the Board at the time of taking a decision on distribution or retention of profits, in the interest of providing transparency to the shareholders.

The Policy is not an alternative to the decision of the Board for recommending dividend, which is made every year after taking into consideration all the relevant circumstances enumerated hereunder or other factors as may be considered relevant by the Board of Mayasheel Ventures Limited.

3. STATUTORY REQUIREMENTS:

The declaration and distribution of dividend shall, at all times, be in accordance with the provisions of the Companies Act, 2013, read with applicable rules framed thereunder, as may be in force for the time being (“Act”) in particular Sections 2(35), 51, 134(3)(k), 123, 124, 125, 126 and 127 of the Act and the Companies (Declaration and Payment of Dividend) Rules, 2014, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), such other applicable provisions of law and the Articles of Association of the Company as amended.

4. PARAMETERS TO BE CONSIDERED WHILE RECOMMENDING/DECLARING DIVIDEND:

The Board while declaring or recommending dividend to the shareholders, will consider following financial/ internal and external factors:

Financial/Internal Factors:

- Profits earned and available for distribution during the financial year
- Accumulated reserves, including retained earnings
 - Mandatory transfer of Profits earned to specific reserves, such as Debenture Redemption Reserve, etc.
- Past dividend trends – rate of dividend, EPS and payout ratio, etc.
- Earning Stability
- Future Capital Expenditure requirement of the Company
- Growth plans, both organic and inorganic
- Capital restructuring, debt reduction, capitalisation of shares
- Crystallization of contingent liabilities of the Company
- Profit earned under the Consolidated Financial Statement

- Cash Flows
- Current and projected Cash Balance and Company's working capital requirements.
- Covenants in loan agreements, Debt servicing obligations and Debt maturity profile

External Factors:

- Economic environment, both domestic and global.
- Unfavorable market conditions
- Changes in Government policies and regulatory provisions
- Cost of raising funds from alternate sources
- Inflation rates
- Sense of shareholders' expectations
- Cost of external financing

5. CIRCUMSTANCES UNDER WHICH SHAREHOLDERS OF THE COMPANY MAY OR MAY NOT EXPECT DIVIDEND

The decision regarding dividend payout is a crucial decision as it determines the amount of profit to be distributed among shareholders and amount of profit to be retained in business. Hence, the shareholders of the Company may expect dividend only if the Company is having surplus funds after providing for all the expenses, depreciation, etc., and after complying with the statutory requirements under the Applicable Laws.

The shareholders of the Company may not expect dividend in the following circumstances, subject to the discretion of the Board of Directors:

- the Company has inadequacy of profits or incurs losses for the Financial Year;
- the Company undertakes /proposes to undertake a significant expansion project requiring higher allocation of capital;
- the Company undertakes /proposes to undertake any acquisitions or joint arrangements requiring significant allocation of capital.
- the Company has significantly higher working capital requirement affecting free cash flow.
- the Company proposes to utilize surplus cash for buy- back of securities;
- the Company is prohibited to recommend/declare dividend by any regulatory body.

The Board may also not recommend a dividend on considering any compelling factors/parameters mentioned in point 4 above.

6. POLICY AS TO HOW THE RETAINED EARNINGS WILL BE UTILIZED

The Board may retain its earnings in order to make

better use of the available funds and increase the value of the stakeholders in the long run. The decision of utilization of the retained earnings of the Company shall be based on the following factors:

- Long term strategic plans
- Augmentation/ Increase in production capacity



- Market expansion plan
- Product expansion plan
- Modernization plan
- Diversification of business
- Replacement of capital assets
- Balancing the Capital Structure by de-leveraging the Company
- Payment of Dividend or issue of Bonus Shares
- Other such criteria as the Board may deem fit from time to time.

7. MANNER OF DIVIDEND PAYOUT

Under the applicable provisions of the Act, the Company's ability to declare and pay dividends is based on the standalone Financial Statements only. In future should the regulations be amended permitting the Company to pay dividend based on its Consolidated Profits, the Board would consider such a payout ratio on its Consolidated Profits.

The Company may declare dividends for a year, usually payable for a financial year at the time when the Board considers and recommends the Annual Financial Statements, which is called final dividend. The Board of Directors shall have the power to recommend final dividend to the shareholders for their approval in the Annual General Meeting of the Company.

The Board of Directors may also declare interim dividend during the financial year, between two Annual General Meetings as and when they consider it fit.

The Dividend will be paid in cash. Payable in cash include paid by cheque or warrant or any electronic mode approved by the Reserve Bank of India.

8. SPECIFIC CLAUSE WITH REGARD TO DIVIDEND ON SHARES WITH DIFFERENTIAL VOTING RIGHTS

The payment of dividend shall be based on the respective rights attached to each class of shares as per their terms of issue.

The Company has only single classes of shares - Ordinary shares

9. DISCLOSURES

The Policy shall be disclosed in the Annual report and on the website of the Company i.e. at www.mayasheelventures.com

10. POLICY REVIEW

In case of any subsequent changes in the provisions of the Act or any other regulations which makes any of the provisions in the policy inconsistent with the Act or SEBI LODR Regulations, then the provisions of the Act or SEBI LODR Regulations would prevail over the policy and the provisions in the policy would be modified in due course to make it consistent with law.

This policy shall be reviewed by the Board of directors as and when any changes are to be incorporated in the policy due to change in regulations or as may be felt appropriate by the Committee. Any changes or modification on the policy shall be done with the approval of Board of Directors only.

Further, the company has not declared any dividend in any Financial Year.

SECTION VI – FINANCIAL INFORMATION

FINANCIAL STATEMENT AS RESTATED

INDEPENDENT AUDITOR'S EXAMINATION REPORT ON RESTATED FINANCIAL STATEMENTS

To,
The Board of Directors,
Mayasheel Ventures Limited
IIIrd B-2, Flat No-8, IInd Floor,
Nehru Nagar, Ghaziabad, Uttar Pradesh-201001

Dear Sirs,

- 1) We have examined the attached Restated Financial Statements of **MAYASHEEL VENTURES LIMITED** (hereinafter referred as "the Company", erstwhile partnership firm "Mayasheel Construction") comprising the Restated Statements of Assets and Liabilities as at March 31, 2025, March 31, 2024 and March 31, 2023, the Restated Statement of Profit & Loss, the Restated Cash Flow Statement for the financial year ended March 31, 2025, March 31, 2024 and March 31, 2023, the Summary statement of Significant Accounting Policies and other explanatory Information (Collectively the Restated Financial Statements) as approved by the Board of Directors at their meeting held on May 19, 2025, for the purpose of inclusion in the Red Herring Prospectus/ Prospectus (hereinafter "Offer Documents"), prepared by the Company in connection with its Initial Public Offer of Equity Shares (IPO) and prepared in terms of the requirement of:-
 - a. Section 26 of Part I of Chapter III of the Companies Act, 2013 as amended (the "Act");
 - b. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations (ICDR Regulations); and related amendments/ clarifications from time to time issued by the Securities and Exchange Board of India ("SEBI");
 - c. The Guidance Note on Reports in the Company Prospectus (Revised 2019) issued by the Institute of Chartered Accountants of India as amended from time to time. ("The Guidance Note").
- 2) The Company's Board of Directors is responsible for the preparation of the Restated Financial Statements for the purpose of inclusion in the offer document to be filed with Stock Exchange, Securities and Exchange Board of India, and Registrar of Companies, Kanpur in connection with the proposed IPO. The Restated Financial Statements have been prepared by the management of the Company for the financial year ended March 31, 2025, March 31, 2024 and March 31, 2023, on the basis of preparation stated in ANNEXURE-4 to the Restated Financial Statements. The Board of Directors of the company's responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Statements. The Board of Directors are also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations and the Guidance Note.
- 3) We have examined such Restated Financial Statements taking into consideration:
 - a. The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated April 14, 2025 in connection with the proposed IPO of equity shares of the Company;

- b. The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
 - c. Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Statements; and
 - d. The requirements of Section 26 of The Companies Act, 2013 and the ICDR Regulations issued by SEBI. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.
- 4) These Restated Financial Information have been compiled by the management from:
- a. Audited financial statements of company as at and for the period ended on May 30, 2024 to March 31, 2025 prepared in accordance with the Accounting Standards as prescribed under Section 133 of the Act, read with Rule 7 of the companies (Accounts) Rules, 2014, as amended, and other accounting principles generally accepted in India
 - b. Audited Financial Statement for the stub period ended on April 01, 2024 to May 29, 2024 & for financial year ended March 31, 2024 and March 31, 2023 which was prepared as per Indian GAAP as applicable to non-corporates and which have been approved by the board of directors.
- 5) For the purposes of our examination, we have relied on:
- a. Audited financial statements of MAYASHEEL VENTURES LIMITED for the period ended May 30, 2024 to March 31, 2025 was conducted by us via our audit report dated May 19, 2025 and audited financial statements of M/s. MAYASHEEL CONSTRUCTION (erstwhile Partnership firm) for the stub period ended April 01, 2024 to May 29, 2024, and for the financial year ended March 31, 2024 which was conducted by us via our audit report dated May 19, 2025 and May 15, 2024 respectively also audited financial statements of M/s. MAYASHEEL CONSTRUCTION (erstwhile Partnership firm) for the financial year ended March 31, 2023 which was conducted by M/s. Pankaj Tayal & Company, Chartered Accountants via their audit report dated November 11, 2023.
- 6) The audit reports on the financial statements were modified and included following matter(s) giving rise to modifications in the financial statements as at and for the financial year ended March 31, 2025, March 31, 2024 and March 31, 2023: -
- a. The Restated Financial Information or Restated Summary Financial Statement have been made after incorporating adjustments for the changes in accounting policies retrospectively in respective financial period/years to reflect the same accounting treatment as per the changed accounting policy for all reporting periods, if any;
 - b. The Restated Financial Information or Restated Summary Financial Statement have been made after incorporating adjustments for prior period and other material amounts in the respective financial years/period to which they relate and there are no qualifications which require adjustments;
 - c. Extra-ordinary items, if any, that needs to be disclosed separately in the accounts has been disclosed wherever required;
 - d. There were no qualifications in the Audit Reports issued by us May 30, 2024 to March 31, 2025, April 01, 2024 to May 29, 2024, and for the financial year ended March 31, 2024 and issued by

M/s. Pankaj Tayal & Company, Chartered Accountants for the financial year ended March 31, 2023 which would require adjustments in this Restated Financial Statements of the Company;

- e. Profits and losses have been arrived at after charging all expenses including depreciation and after making such adjustments/restatements and regroupings as in our opinion are appropriate and are to be read in accordance with the Significant Accounting Policies and Notes to Accounts as set out in ANNEXURE – 4 to this report;
 - f. Adjustments in Restated Financial Statements have been made in accordance with the correct accounting policies
 - g. There was a change in method of Depreciation. Pursuant to the conversion of the partnership firm into a company with effect from May 29, 2024, there has been a change in the method of charging depreciation. In the audited financial statements, depreciation has been charged at the rates prescribed under the Income Tax Act, 1961, for the period during which the entity operated as a partnership firm. Upon conversion, the Written Down Value (WDV) of the assets of the erstwhile partnership firm has been carried forward to Mayasheel Ventures Limited as on May 30, 2024 Post conversion, depreciation on these assets has been charged as per the provisions of the Companies Act, 2013. In the restated financial statements, however, depreciation has been recomputed from the inception of the business in accordance with the provisions of the Companies Act, 2013, to ensure uniformity and comparability across all reporting periods;
 - h. There are no revaluation reserves, which need to be disclosed separately in the Restated Financial Statements.
 - i. The Company has not paid any dividend since its incorporation.
- 7) In accordance with the requirements of Part I of Chapter III of the Act including rules made there under, ICDR Regulations, Guidance Note and Engagement Letter, we report that:
- a. The "Restated Statement of Assets and Liabilities" as set out in ANNEXURE-1 to this report, of the Company as at March 31, 2025, March 31, 2024 and March 31, 2023 is prepared by the Company and approved by the Board of Directors. These Restated Statement of Assets and Liabilities have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in ANNEXURE -4 to this Report.
 - b. The "Restated Statement of Profit and Loss Account" as set out in ANNEXURE - 2 to this report, of the Company for the financial year ended March 31, 2025, March 31, 2024 and March 31, 2023 is prepared by the Company and approved by the Board of Directors. These Restated Statement of Profit and Loss Account have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in ANNEXURE- 4 to this Report.
 - c. The "Restated Statement of Cash Flows" as set out in ANNEXURE - 3 to this report, of the Company for the financial year ended March 31, 2025, March 31, 2024 and March 31, 2023 is prepared by the Company and approved by the Board of Directors. These Restated Statement of Cash Flows have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies as set out in ANNEXURE - 4 to this Report.
- 8) We have also examined the following other financial information relating to the Company prepared by the Management and as approved by the Board of Directors of the Company and annexed to this report

relating to the Company for the financial year ended March 31, 2025, March 31, 2024 and March 31, 2023 proposed to be included in the Offer Document for the proposed IPO:

S. No.	Particular	Reference
1	Restated Statement of Equity Share Capital and Partner's Capital	Annexure 5
2	Restated Statement of Reserves and Surplus	Annexure 6
3	Restated Statement of Long Term Borrowings	Annexure 7
4	Restated Statement of Short Term Borrowings	Annexure 8
5	Restated Statement of Current Maturity of Long Term	Annexure 9
6	Restated Statement of Trade Payables	Annexure 10
7	Restated Statement of Other Current Liabilities	Annexure 11
8	Restated Statement of Short Term Provisions	Annexure 12
9	Restated Statement of Property, Plant and Equipment and Intangible Assets	Annexure 13
10	Restated Statement of Non-Current Investments	Annexure 14
11	Restated Statement of Deferred Tax Assets (Net)	Annexure 15
12	Restated Statement of Long Terms Loans and Advances	Annexure 16
13	Restated Statement of Other Non Current Assets	Annexure 17
14	Restated Statement of Stock-in-Trade	Annexure 18
15	Restated Statement of Trade Receivables	Annexure 19
16	Restated Statement of Cash and Cash Equivalents	Annexure 20
17	Restated Statement of Short Term Loan and Advances	Annexure 21
18	Restated Statement of Other Current Asset	Annexure 22
19	Restated Statement of Revenue from Operations	Annexure 23
20	Restated Statement of Other Income	Annexure 24
21	Restated Statement of Purchases, Changes in Inventory of WIP, Raw Material	Annexure 25
22	Restated Statement of Other Direct Expenses	Annexure 26
23	Restated Statement of Employee Benefit Expenses	Annexure 27
24	Restated Statement of Other Expenses	Annexure 28
26	Restated Statement of Finance Cost	Annexure 29
27	Restated Statement of Deferred Tax Asset / Liabilities	Annexure 30
28	Restated Statement of Earnings Per Share (EPS)	Annexure 31
29	Material Adjustment to Restated Financial Statements	Annexure 32
30	Restated Statement of Tax Shelter	Annexure 33
31	Restated Statement of Capitalisation Statement	Annexure 34
32	Restated Statement of Contingent Liability and Capital	Annexure 35
33	Restated Statement of Ageing Schedule of Trade Payables	Annexure 36
34	Restated Statement of Ageing Schedule of Trade Receivables	Annexure 37
35	Restated Statement of Related Party Disclosures	Annexure 38
36	Restated Statement of Accounting Ratios	Annexure 39
37	Restated Statement of Segment Reporting	Annexure 40
38	Restated Statement of Additional Disclosures as per	Annexure 41

- 9) In our opinion and to the best of information and explanation provided to us, the Restated Financial Statement of the Company, read with Significant Accounting Policies and Notes to Accounts as appearing in ANNEXURE - 4 are prepared after providing appropriate adjustments and regroupings as considered appropriate.
- 10) We, M/s. Ajay K. Kapoor and Company, Chartered Accountants have been subjected to the peer review process of the Institute of Chartered Accountants of India ("ICAI") and hold a valid peer review certificate issued by the "Peer Review Board" of the ICAI.

- 11) The preparation and presentation of the Financial Statements referred to above are based on the Audited financial statements of the Company and are in accordance with the provisions of the Act and ICDR Regulations. The Financial Statements and information referred to above is the responsibility of the management of the Company.
- 12) The report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by any other Firm of Chartered Accountants nor should this report be construed as a new opinion on any of the financial statements referred to therein.
- 13) We have no responsibility to update our report for events and circumstances occurring after the date of the report.
- 14) In our opinion, the above financial information contained in ANNEXURE-1 to 41 of this report read with the respective Significant Accounting Policies and Notes to Accounts as set out in ANNEXURE - 4 are prepared after making adjustments and regrouping as considered appropriate and have been prepared in accordance with the Companies Act, 2013, ICDR Regulations, Engagement Letter and Guidance Note.
- 15) Our report is intended solely for use of the management and for inclusion in the Offer Document in connection with the IPO for Proposed Issue of Equity Shares of the Company and our report should not be used, referred to or distributed for any other purpose without our prior consent in writing.

For Ajay K. Kapoor & Company
Chartered Accountants
Firm's Registration No.: 013788N

Sd/-
CA Ajay Kapoor
Partner
Membership No.: 092423
UDIN: 25092423BMHZHN4728

Place: Ghaziabad
Date: May 19, 2025

ANNEXURE – 1: RESTATED STATEMENT OF ASSETS AND LIABILITIES
(Rupees in Lakhs)

	Particulars	Note No.	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
	EQUITY AND LIABILITIES				
1	Owners' Funds				
a	Owners' Capital Account	5	1,624.50	2,409.19	1,806.08
b	Reserves and surplus	6	1,259.46	-	-
	Total Owner's Fund		2,883.96	2,409.19	1,806.08
2	Non-current liabilities				
a	Long-term borrowings	7	2,050.62	2,016.39	1,805.06
b	Deferred tax liabilities (Net)		-	-	-
c	Other long-term liabilities		-	-	-
d	Long-term provisions		-	-	-
	Total Non-Current Liability		2,050.62	2,016.39	1,805.06
3	Current liabilities				
a	Short-term borrowings	8	1,355.05	1,488.41	1,518.10
b	Current maturity of Long-Term Borrowings	9	1,199.16	720.44	680.55
c	Trade payables	10			
	- Total Outstanding dues of MSME		244.80	401.09	239.19
	- Total Outstanding dues other than MSME		1,898.42	1,912.63	1,663.54
d	Other current liabilities	11	223.54	308.12	190.78
e	Short-term provisions	12	54.18	-	-
	Total Current Liability		4,975.14	4,830.71	4,292.16
	Total Equity & Liability		9,909.72	9,256.29	7,903.29
	ASSETS				
1	Non-current assets				
a	Property, Plant and Equipment and Intangible Assets				
	i. Property, Plant and Equipment	13	2,150.03	2,013.66	1,918.95
	iii. Capital work in progress	13	-	-	39.19
b	Non-current investments	14	902.14	789.60	1,081.41
c	Deferred tax assets (Net)	15	72.09	57.22	42.70
d	Long Term Loans and Advances	16	234.52	239.79	311.92
e	Other non-current assets	17	696.76	917.95	381.88
	Total Non-Current Assets		4,055.53	4,018.21	3,776.05
2	Current assets				
a	Current investments		-	-	-
b	Inventories	18	2,213.88	1,164.21	693.34
c	Trade receivables	19	1,656.99	1,199.38	3,046.86
d	Cash and bank balances	20	385.14	649.06	39.58
e	Short Term Loans and Advances	21	1,514.84	1,032.42	308.30
f	Other current assets	22	83.34	1193.01	39.16
	Total Current Assets		5,854.19	5,238.08	4,127.24
	Total Assets		9,909.72	9,256.29	7,903.29

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 1 to 41

ANNEXURE – 2: RESTATED STATEMENT OF PROFIT AND LOSS

(Rupees in Lakhs)

	Particulars	Note No.	For the year ended 2024-25	For the year ended 2023-24	For the year ended 2022-23
I	Revenue from operations	23	17,100.81	13,032.34	12,636.63
II	Other Income	24	104.11	82.10	73.33
III	Total Income (I+II)		17,204.92	13,114.44	12,709.96
IV	Expenses:				
	Cost of Consumption	25	8,361.85	6,660.78	6,573.64
	Other Direct Expense	26	5,759.17	4,398.55	4,240.63
	Employee benefits expense	27	256.75	148.63	134.56
	Other expenses	28	259.94	176.14	217.98
	Depreciation and amortization expense		423.66	374.67	419.16
	Finance Cost	29	575.95	486.00	475.39
	Total Expenses (IV)		15,637.32	12,244.77	12,061.37
V	Profit before exceptional and extraordinary items and tax		1,567.60	869.67	648.59
	Exceptional Items				
VI	Profit before extraordinary items and tax		1,567.60	869.67	648.59
	Extraordinary Items (Profit/loss on sale of Fixed Assets)		(38.60)	(0.76)	-
VII	Profit before tax		1,529.00	870.44	648.59
	Provision for Tax	33	410.40	233.60	197.53
	Provision for Deferred Tax	30	(14.87)	(14.51)	(24.15)
VIII	Profit (Loss) for the period from continuing operations		1,133.47	651.35	475.21
IX	Earnings Per Equity Share	31			
	- Basic		7.23	4.34	3.17
	- Diluted		7.23	4.34	3.17
	Nominal value of equity shares		10.00	10.00	10.00

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 1 to 41

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ANNEXURE – 3: RESTATED STATEMENT OF CASH FLOWS

(Rupees in Lakhs)

Particulars		For the year ended 2024-25	For the year ended 2023-24	For the year ended 2022-23
A	CASH FLOW FROM OPERATING ACTIVITIES			
	Net Profit Before Tax	1,529.00	870.44	648.59
	Adjustments for:			
	Depreciation	423.66	374.67	419.16
	(Profit)/loss on sale of Assets	38.60	(0.76)	-
	Interest & Finance Charges	575.95	486.00	475.39
	Interest Income	(88.50)	(81.52)	(63.58)
	Operating Profit before Working Capital Changes	2,478.71	1,648.82	1,479.57
	Adjustments for:			
	Decrease/(Increase) in Receivables	(457.61)	1,847.48	170.54
	Decrease/(Increase) in Inventories	(1049.67)	(470.87)	(315.17)
	Decrease/(Increase) in Other Assets	853.71	(2,341.91)	746.70
	Increase/(Decrease) in Other Liabilities	(84.59)	117.34	(64.51)
	Increase/(Decrease) in Payables	(170.51)	411.00	(545.44)
	Increase/(Decrease) in Provisions	54.18	-	-
	Cash generated from operations	1,624.22	1,211.88	1,471.68
	Income Tax paid	(410.40)	(233.60)	(197.53)
	Net Cash flow from Operating activities	1,213.83	978.27	1,274.15
B	CASH FLOW FROM INVESTING ACTIVITIES			
	Purchase of Fixed Assets	(779.51)	(474.11)	(44.86)
	Sale of Fixed Assets	180.88	44.68	-
	Purchase of Investment	(112.54)	291.82	423.45
	Sale of Investment	-	-	-
	Interest Income	88.50	81.52	63.58
	Profit on sale of Investment	-	-	-
	Net Cash used in Investing activities	(622.68)	(56.09)	442.16
C	CASH FLOW FROM FINANCING ACTIVITIES			
	Fresh Capital Introduced	(795.65)	(48.23)	(77.43)
	Security Premium	136.95		
	Proceeds/(Repayment) of Long Term Borrowings	34.23	211.33	(1,294.33)
	Proceeds/(Repayment) of Short Term Borrowings	345.35	10.20	157.13
	Interest & Finance Charges paid	(575.95)	(486.00)	(475.39)
	Net Cash used in financing activities	(855.07)	(312.70)	(1,690.02)
	Net increase in cash & Cash Equivalents	(263.71)	609.48	26.29
	Opening Cash and Cash equivalents	649.06	39.58	13.29
	Closing Cash and Cash equivalents	385.14	649.06	39.58
	Cash & Bank	385.14	649.06	39.58
	Explanatory Notes:			
	1. The above cash flow statement has been prepared under the 'Indirect method' set out in Accounting Statndard-3.			
	2. Cash and cash equivalents represent cash and balances with banks in current account.			
	3. Figures in Brackets indicates cash outflows.			

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 1 to 41

Restated Statement of Material Accounting Policies

ANNEXURE-4

A. COMPANY INFORMATION

The Company was originally formed and registered as a partnership firm under the Partnership Act, 1932 ("Partnership Act") in the name and style of "M/s. Mayasheel Construction", pursuant to a deed of partnership dated May 01, 2008. Subsequently, the constitution of partnership firm was changed on March 02, 2009, April 01, 2017, September 01 2017, and April 01, 2024 by admission/ retirement of partners. "M/s. Mayasheel Construction" was thereafter converted from a partnership firm to a public limited company under Part I chapter XXI of the Companies Act, 2013 in the name of "Mayasheel Ventures Limited" and received a certificate of incorporation dated 30th May 2024 from the Registrar of Companies, Central Registration Centre.

The company is engaged in business of contractors, sub-contractors, quasi contractors and to undertake contracts and subcontracts relating to construction, modification, renovation, repairing, alteration, construction, removal, redecoration, redesigning, enlarging, improving such as technically complex and high value projects like Express ways, National Highways, Flyovers, Bridges, Roads, etc.

SIGNIFICANT ACCOUNTING POLICIES

1. Basis of preparation

The financial statements have been prepared to comply in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended). The financial statements have been prepared under the historical cost convention on the accrual basis except in case of the assets for which provision for impairment is made.

All assets and liabilities have been classified as current or non-current, wherever applicable, as per the operating cycle of the Company and as per the guidance as set out in the Schedule III to the Companies Act, 2013.

The Company was incorporated on May 30, 2024, by converting from a partnership firm. The financials for FY 2024-25 include the results of the partnership firm up to May 29, 2024. For the purpose of Restated Financial Statements, the accounts of partnership firm for the period ended May 29, 2024, March 31, 2024, and 2023 have been recast as per Schedule III of the Companies Act, 2013.

2. Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities on the date of the financial statements and the results of operations during the reporting periods. Although these estimates are based upon management's knowledge of current events and actions, actual results could differ from those estimates and revisions, if any, are recognised in the current and future periods.

3. Property, Plant and Equipment and Intangible assets

Property, plant and equipment

Property Plant and Equipments are stated at cost, less accumulated depreciation. Cost includes cost of acquisition including material cost, freight, installation cost, duties and taxes, and other incidental expenses, incurred up to the installation stage, related to such acquisition. Property Plant and Equipment's purchased in India in foreign currency are recorded in Rupees, converted at the exchange rate prevailed on the date of purchase. Intangible assets that are acquired by the Company are measured initially at cost. After initial recognition, an intangible asset is carried at its cost less any accumulated amortisation and any accumulated impairment loss.

4. Impairment of Assets

The Management periodically assesses using, external and internal sources, whether there is an indication that an asset may be impaired. An impairment loss is recognised wherever the carrying value of an asset exceeds its recoverable amount. The recoverable amount is higher of the asset's net selling price and value in use, which means the present value of future cash flows expected to arise from the continuing use of the asset and its eventual disposal. Reversal of impairment loss is recognised immediately as income in the profit and loss account.



5. Depreciation

All fixed assets, except capital work in progress, are depreciated on Written down value (WDV) Method. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013. Depreciation on additions to / deletions from fixed assets made during the period is provided on pro-rata basis from/up to the date of such additions / deletions as the case maybe Since Partnership Firm is converted into company w.e.f. 29th May 2024, so in Audited Financials Depreciation is charged at rates specified under income tax act since it was a Partnership firm, which was charged in Restatement as per Companies Act, 2013.

6. Investments

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments.

7. Cash and cash equivalents

Cash and cash equivalents comprise cash and cash deposits with banks. The Company considers all highly liquid investments with an original maturity at a date of purchase of three months or less and that are readily convertible to known amounts of cash to be cash equivalents.

8. Revenue Recognition

The company derives its revenues primarily from construction activities including infrastructure developmental works, constructions works such as technically complex and high value projects like Express ways, National Highways, Flyovers, Bridges, Roads, etc.

Construction contract receipts have been recognised as per AS-7. Revenue from construction services, where the performance obligations are satisfied over time and where there is no uncertainty as to measurement or collectability of consideration is recognized. When it is probable that the total contract cost will exceed the total contract revenue, the company recognises the estimated loss

The following other revenues are recognized and accounted on their accrual with necessary provisions for all known liabilities and losses as per AS 9

Interest Income: Revenue is recognized on the time proportion basis after taking into account the amount outstanding and the rate applicable.

Other Income: Other items of income and expenditure are recognized on accrual basis and as a going concern basis, and the accounting policies are consistent with the generally accepted accounting policies.

9. Employee Benefits

Short – term employee benefits are recognized as an expense at the undiscounted amount in the profit & loss account of the year in which the related service is rendered.

Post-employment and other long term employee benefits are recognized as an expense in the profit & loss account for the year in which the liabilities are crystallized/accrued.

10. Taxation

Income tax expenses for the year comprises of current tax and deferred tax. Current tax provision is determined on the basis of taxable income computed as per the provisions of the Income Tax Act. Deferred tax is recognized for all timing differences that are capable of reversal in one or more subsequent periods subject to conditions of prudence and by applying tax rates that have been substantively enacted by the balance sheet date.

11. Foreign currency transactions

Transactions in foreign currencies and non-monetary assets are recognised at the exchange rate prevailing on the date of the transaction. All monetary items denominated in foreign currency are converted at the year-end exchange rate. The exchange differences arising on such conversion and on settlement of the transactions are recognised within the Statement of Profit and Loss, other than those relating to depreciable capital assets which are adjusted to the cost of respective assets.

12. Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for events including a bonus issue, bonus element in a rights issue to existing shareholders, share split, and reverse share split (consolidation of shares).

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

13. Provision, Contingent Liabilities and Contingent Assets

A provision is recognised if, as a result of past event, the Company has a present legal obligation that can be estimated reliably and it is probable that an outflow of economic benefit will be required to settle the obligation. Provisions are determined by the best estimate of outflow of economic benefits required to settle the obligation at the reporting date. Where no reliable estimate can be made, a disclosure is made as contingent liability. A disclosure for a contingent liability is also made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is possible obligation or present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

14. Cash Flow Statement:

Cash flows are reported using indirect method, whereby net profit/loss before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

B. NOTES ON ACCOUNTS

1. The financial statements including financial information have been prepared after making such regroupings and adjustments, considered appropriate to comply with the same. As result of these regroupings and adjustments, the amount reported in the financial statements/information may not necessarily be same as those appearing in the respective audited financial statements for the relevant years.

2. Segment Reporting

The Company at present is engaged in the Business of contractors, sub-contractors, quasi contractors and to undertake contracts and subcontracts relating to construction, modification, renovation, repairing, alteration, construction, removal, redecoration, redesigning, enlarging, improving such as technically complex and high value projects like Express ways, National Highways, Flyovers, Bridges, Roads, etc. In view of above, primary and secondary reporting disclosures for business/ geographical segment as envisaged in AS -17 are reported in Annexure -40.

3. Provisions, Contingent Liabilities and Contingent Assets (AS 29)

Contingent liabilities and commitments (to the extent not provided for). There are contingent liabilities reported in Annexure -35 as on March, 2025, March 31, 2024 & March 31, 2023.

4. Related Party Disclosure (AS 18)

Related party transactions are reported as per AS-18 of Companies (Accounting Standards) Rules, 2006 or 2001 as may be applicable, as amended, in the Annexure -36 of the enclosed financial statements.

5. **Post-Employment Benefits:** The Company does not have Post Employment Obligations till Current Year.

6. Accounting for Deferred Taxes on Income (AS 22)

(Rupees in Lakhs)

Particulars	As At 31 st March 2025	Partnership Firm	
		As At 31 st March	
		2024	2023

WDV as per Companies Act, 2013 (A)	2,150.03	2,013.66	1,918.95
WDV as per Income tax Act, 1961 (B)	2,436.43	2,240.99	2,088.61
Difference in WDV (A-B)	(286.39)	(227.32)	(169.66)
Deferred Tax (Asset)/ Liability (C)	(72.09)	(57.22)	(42.70)
Resated Closing Balance of Deferred Tax (Asset)/ Liability	(72.09)	(57.22)	(42.70)
Deferred Tax (Assets)/ Liability charged to Profit & Loss	(14.87)	(14.51)	(24.15)

MATERIAL ADJUSTMENT TO THE RESTATED FINANCIAL STATEMENT

1. Material Regrouping:

Appropriate adjustments have been made in the Restated Financial Statements of Assets and Liabilities, Profit and Losses and Cash Flows, wherever required, by reclassification of the corresponding items of income, expenses, assets and liabilities in order to bring them in line with the regroupings as per the audited financial statements of the company and the requirements of SEBI Regulations.

2. Material Adjustments:

The Summary of results of restatement made in the Audited Financial Statements for the respective period/years and its impact on the profit/ (loss) of the Company is as follows:

Particulars	As At 31 st March 2025	(Rupees in Lakhs)	
		Partnership Firm	
		As At 31 st March 2024	As At 31 st March 2023
(A) Net Profits as per audited financial statements (A)	1,126.06	603.27	468.56
Add/(Less) : Adjustments on account of -			
1) Difference on Account of Calculation in Provision for Income Tax	(5.88)	91.23	78.47
2) Difference on Account of Calculation in Deferred Tax	(3.21)	14.51	24.15
3) Difference on Account of Calculation in Depreciation	6.62	(58.43)	(95.96)
4) Difference on Account of Profit/Loss on sale of Fixed Assets	9.87	0.76	-
Total Adjustments (B)	7.41	48.08	6.66
Restated Profit/ (Loss) (A+B)	1,133.47	651.35	475.21

3. Notes on Material Adjustments pertaining to prior years

- Difference on Account of Provision for Current tax:** Since the Restated profit has been changed so that the Provision for current tax is also got changed.
- Difference on Account of Change in Deferred Tax:** Deferred tax is calculated on the difference of WDV as per Companies Act & income tax Act in Restated financials but in Audited financials the same has not been considered as the same was Partnership Firm.
- Difference on Account of Change in Method of Depreciation:** In Audited Financials the Depreciation was charged as per the Income Tax Act in the books of Partnership Firm but while doing restatement, the Depreciation is charged as per the method specified in Schedule III of companies Act.
- Difference on Account of Profit/Loss on sale of Fixed Assets:** In Audited Financials the Profit/ Loss on sale of Fixed Assets was charged as per the Income Tax Act in the books of Partnership Firm but while doing restatement, the Profit/ Loss on sale of Fixed Assets is charged as per the method specified in Schedule III of companies Act.

Reconciliation Statement between Restated Reserve & Surplus affecting Equity due to Adjustment made in Restated Financial Statements:

(Rupees in Lakhs)

Particulars	As At 31 st March 2025	Partnership Firm	
		As At 31 st March	
		2024	2023
Equity Share Capital & Reserves & Surplus as per Audited financial Statement (A)	2,901.55	2,386.11	1,824.42
Add/(Less) : Adjustments on account of change in Profit/Loss	7.41	48.08	6.66
Add/Loss: Prior Period Adjustment due to change in Method of Depreciation	(25.00)	(25.00)	(25.00)
Total Adjustments (B)	(17.59)	23.08	(18.35)
Equity Share Capital & Reserves & Surplus as per Audited financial Statement (A+B)	2,883.96	2,409.19	1,806.08

7. Trade Payable Ageing Summary

(Rupees in Lakhs)

Particulars	As At 31 st March 2025	Partnership Firm	
		As At 31 st March	
		2024	2023
For MSME Creditors	-	-	-
Less Than 1 Years	244.80	401.09	239.19
1 - 2 Years	-	-	-
2 - 3 Years	-	-	-
More Than 3 Years	-	-	-
Total (A)	244.80	401.09	239.19
For Other than MSME Creditors	-	-	-
Less Than 1 Years	1,691.99	1,402.77	1,443.24
1 - 2 Years	200.56	500.48	220.30
2 - 3 Years	5.87	9.39	-
More Than 3 Years	-	-	-
Total (B)	1,898.42	1,912.63	1,663.54
Total (A+B)	2,143.22	2,313.72	1,902.73

8. Trade Receivable Ageing Summary

(Rupees in Lakhs)

Particulars	As at 31 st March 2025	Partnership Firm	
		As At 31 st March	
		2024	2023
Less Than 1 Years	1,608.36	1,170.20	2,951.38
6 Months - 1 Years	28.69	9.24	28.89
1 - 2 Years	19.94	19.94	66.59
2 - 3 Years	-	-	-
More Than 3 Years	-	-	-
Total	1,656.99	1,199.38	3,046.86

9. Restated Statement of Accounting Ratios:

Sr. No	Particulars	As At 31 st March 2025	Partnership Firm		Reason for Movements
			As At 31st March		
			2024	2023	
1	Current Ratio	1.18	1.08	0.96	Reason for Movement is not required since movement is not more than 25%
	Current Assets / Current liabilities				
2	Debt-Equity Ratio	1.60	1.75	2.22	This has been decreased/ increased due to Increase /decrease in Borrowings
	Total Debt / Total Shareholder's Equity				
3	Debt Service Coverage Ratio	1.52	1.50	1.39	This has been decreased/ increased due to Increase /decrease in Borrowings
	Net Operating Income / Total Debt Service				
4	Return on Equity Ratio	0.43	0.31	0.30	This has been decreased /increased due to change in Equity.
	(Net Profit After Taxes – Preference Dividend if any) / Net Worth				
5	Inventories Turnover Ratio	10.12	14.03	23.59	This has been decreased/ increased due to change in Equity.
	Average Inventories/ Average Trade Receivables				
6	Trade Receivables Turnover Ratio	11.97	6.14	4.03	This Ratio has been increased/decreased due to change in average Trade Receivable.
	Credit Sales / Average Trade Receivables				
7	Trade Payable Turnover Ratio	4.22	0.12	3.38	This Ratio has been increased/decreased due to change in average Trade payable.
	Credit Purchases / Average Trade Payables				
8	Net Capital Turnover Ratio	19.45	31.99	(76.62)	This Ratio increased /decreased due to changes in working capital
	Sales / Net Assets				
9	Net Profit (after tax) Ratio	6.63%	5.00%	3.76%	This Ratio increased /decreased due to changes in profitability.
	Net Profit (after tax)/ Total Sales * 100				
10	Return on Capital Employed	28.62%	20.43%	19.35%	This Ratio is fluctuated due to fluctuation in Capital Employed & EBITDA
	(EBIT / Capital Employed) * 100				
11	Interest Service Coverage Ratio	3.72	2.79	2.36	This Ratio is fluctuated due to fluctuation in EBIT & Interest Service During the year
	EBIT / Total Interest Service				

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ANNEXURE - 5: RESTATED STATEMENT OF EQUITY SHARE CAPITAL AND PARTNER'S CAPITAL ACCOUNT

Annexure – 5.1: Share Capital

(Rupees in Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Authorized			
2,50,00,000 Equity Share of Rs. 10 Each	2,500.00	-	-
Total	2,500.00	-	-
Issued, subscribed and paid-up*			
1,62,45,000 Equity Share of Rs. 10 Each	1,624.50		
Total	1,624.50	-	-

* The Company has been formed from conversion of Partnership firm into company vide a certificate of incorporation dated 30.05.2024. The company has been converted with paid up equity share capital of Rs.15,00,00,000 divided into 1,50,00,000 equity shares of Rs.10 each. The status of company upto to 29.05.2024 was that of partnership firm. For the purpose of Restated Financial Statements, the accounts of the partnership firm for the year ended on March 31 2024, 2023 and for the period ended on May 29, 2024 have been recast in accordance with the requirements of Schedule III of the Companies Act, 2013. Thus Share Capital disclosed for these years represents Partners' Capital in the Partnership Firm, as restated.

Annexure – 5.2: Partner's Capital Account

(Rupees in Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Opening balance	2,409.19	1,806.08	1,408.29
Add: Capital contribution	85.19	561.53	115.74
Less: Capital withdrawn	264.67	648.77	230.37
Add: Share of profit during the year	62.96	651.35	475.21
Add: Remuneration	22.26	39.00	37.20
Add: Interest on capital	-	-	-
Less: Income tax	-	-	-
Less: Transfer to Partner's/Director's Loan A/c	762.92	-	-
Less: Adjustment due to change in method of Depreciation	-	-	-
Less: Transfer from reserve and surplus	52.00	-	-
Less: Transfer to share capital	15,00.00	-	-
Restated capital account	0.00	2,409.19	1,806.08

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 1 to 41.

Annexure – 5.3: Details of reconciliation of the number of Equity Shares outstanding

(Rupees in Lakhs)

Particulars	For the Period ended March 31, 2025		For the year ended March 31, 2024	For the year ended March 31, 2023
	Number	Rs.		
Shares outstanding at the beginning of the year				
Add: Shares issued during the year	1,62,45,000	1,624.50	-	-
Share outstanding at the end of the year	1,62,45,000	1,624.50	-	-



**** During the financial year 2024-25, the Company issued equity shares amount aggregating to ₹16,24,50,000. On incorporation, 1,50,00,000 equity shares of ₹10 each were allotted at par for a total consideration of ₹15,00,00,000, pursuant to the conversion of the partnership firm “Mayasheel Construction”. Subsequently, on September 16, 2024, the Company allotted 9,45,000 equity shares at an issue price of ₹21 per share (including a premium of ₹11 per share), resulting in a total inflow of ₹1,98,45,000. Further, on September 18, 2024, the Company allotted an additional 3,00,000 equity shares at ₹21 per share (including a premium of ₹11 per share), raising ₹63,00,000. As at the reporting date, the total issued, subscribed and fully paid-up equity share capital stood at ₹16,24,50,000 comprising 1,62,45,000 equity shares of ₹10 each, and the cumulative securities premium amounted to ₹1,36,95,000.**

Annexure – 5.4: Details of shares in the Company held by each shareholder holding more than 5 percent shares***

Particulars	For the Period ended March 31, 2025		For the year ended March 31, 2024	For the year ended March 31, 2023
	Number	% of Holding	% of Holding	% of Holding
Sh. Amit Garg	90,00,000	55.40%	40.00%	40.00%
Smt. Meenu Garg	43,50,000	26.78%	30.00%	30.00%
Sh. Prabhat Rajpoot	15,00,000	9.23%	20.00%	20.00%
Sh. Ashish Garg	-	-	10.00%	10.00%
Total	1,48,50,000	91.41%	100.00%	100.00%

***** The status of the Company up to May 29, 2024 was partnership firm. For the purpose of Restated Financial Statements, the accounts of the partnership firm for the year ended on March 31 2024, 2023, 2022 and for the period ended on May 29, 2024 have been recast in accordance with the requirements of Schedule III of the Companies Act, 2013. Thus % Share Capital holding disclosed for these years represents Partners’ Capital ratio in the Partnership Firm.**

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 1 to 41.

ANNEXURE – 6: RESTATED STATEMENT OF RESERVES AND SURPLUS

(Rupees in Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
General Reserves			
Balance as at the beginning of the year	-	-	-
Add: General Reserve	52.00	-	-
Balance as at the end of the year	52.00	-	-
Balance in Statement of Profit & Loss			
Balance as at the beginning of the year	-	-	-
Add: Profit/ (Loss) for the year	1,133.47	-	-
Less : Share of Profit of partnership Firm	62.96	-	-
Balance as at the end of the year	1,070.51	-	-
Securities Premium			
Balance as at the beginning of the year	-	-	-
Add: Securities Premium	136.95	-	-
Balance as at the end of the year	136.95	-	-
Total Reserves and surplus	1,259.46	-	-

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 1 to 41.

ANNEXURE – 7: RESTATED STATEMENT OF LONG-TERM BORROWINGS

(Rupees in Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Secured Loans form Banks/ Financial Institutions			
from banks	644.16	589.24	221.56
from other Financial Institutions	89.91	72.54	54.64
Total of Secured Loans from Banks/ Financial Institutions	734.07	661.78	276.20
Unsecured Loans from Directors/ Others			
from Directors & Director's relatives	1,283.79	551.77	264.23
from other parties	32.76	802.84	1,264.63
Total of Unsecured Loans from Directors/ Others	1,316.55	1,354.61	1,528.86
Total Long Term Borrowings	2,050.62	2,016.39	1,805.06

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 1 to 41

Annexure – 7.1: Statement of Principal Terms of Secured Loans

(Rupees in Lakhs)

S. No.	Particulars	Terms of Repayment (in months)	Rate of Interest (p.a)	No. of Instalments Outstanding as on 31.03.2025 (in months)	Earnest Monthly Instalment(EMI) / Principal Amount (Rs.)	Closing Balance as at 31.03.2025 (Rs.)
1	Axis Bank Limited	22	11.51%	17	1.34	20.85
2	Axis Bank Limited	22	11.51%	17	7.58	118.23
3	Axis Bank Limited	22	11.51%	17	0.60	9.43
4	Axis Bank Limited	22	11.51%	17	0.60	9.43
5	Axis Bank Limited	22	12.01%	17	0.14	2.45
6	Axis Bank Limited	22	11.51%	17	0.37	5.77
7	Axis Bank Limited	22	11.51%	17	0.79	12.34
8	Axis Bank Limited	22	11.51%	17	0.60	9.43
9	Axis Bank Limited	22	11.51%	17	0.89	13.93
10	Axis Bank Limited	29	11.51%	17	1.19	25.30
11	Axis Bank Limited	29	11.51%	17	0.75	16.07
12	Axis Bank Limited	22	11.51%	17	0.89	13.93
13	HDB Financial Services	35	10.50%	32	1.19	33.06
14	HDFC Bank Limited	35	10.50%	38	0.28	5.63
15	HDFC Bank Limited	23	9.25%	47	0.36	4.52
16	HDFC Bank Limited	14	7.25%	21	5.98	114.94
17	HDFC Bank Limited	24	10.79%	38	0.50	9.22
18	HDFC Bank Limited	21	9.10%	8	50.00	550.00
19	HDFC Bank Limited	11	10.79%	4	23.81	95.24
20	HDFC Bank Limited	24	10.79%	24	-	50.00
21	ICICI Bank Limited	7	10.01%	2	1.63	3.23
22	ICICI Bank Limited	7	10.01%	2	1.63	3.23
23	ICICI Bank Limited	57	10.96%	52	11.99	494.72
24	Indusind Bank Limited	35	11.69%	52	1.16	16.06
25	Indusind Bank Limited	35	11.69%	16	1.19	16.55
26	Indusind Bank Limited	35	11.69%	16	1.16	16.06
27	Indusind Bank Limited	40	9.80%	16	1.24	40.30

28	Indusind Bank Limited	24	9.97%	38	1.67	56.70
29	Mahindra & Mahindra Financial Services Limited	35	16.50%	23	1.30	26.50
30	Mahindra & Mahindra Financial Services Limited	35	12.72%	32	2.16	40.41
31	Mahindra & Mahindra Financial Services Limited	35	12.86%	32	1.03	26.17
32	Sundram Finance Limited	23	12.50%	23	2.06	39.00
33	Yes Bank Limited	60	9.00%	21	1.78	34.51
Sub-Total						1,933.23
Less: Current Maturities of Long-term borrowings from Banks/Other Financial Institution						1,199.16
Grand Total						734.07

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 1 to 41

Annexure – 7.2: Statement of Principal Terms of Unsecured Loans

(Rupees in Lakhs)

S. No.	Particulars	Terms of Repayment (in months)	Rate of Interest (p.a)	No. of Instalments Outstanding as on 31.03.2025 (in months)	Earnest Monthly Instalment(EMI)/ Principal Amount	Closing Balance as at 31.03.2025
From Directors & Director's relatives						
1	Amit Garg	On Demand	NIL	NIL	NIL	969.27
2	Anil Kumar Garg	On Demand	NIL	NIL	NIL	2.90
3	Meenu Garg	On Demand	NIL	NIL	NIL	236.57
4	Prabhat Rajpoot	On Demand	NIL	NIL	NIL	21.38
5	Amit Garg HUF	On Demand	12.00%	NIL	NIL	53.67
Sub-Total (A)						1,283.79
From Other Parties						
1	Saima Investments Limited	On Demand	15.00%	NIL	NIL	32.76
Sub-Total (B)						32.76
Total Unsecured Loans from Directors/ Others (A)+(B)						1,316.55

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 1 to 41

ANNEXURE – 8: RESTATED STATEMENT OF SHORT TERM BORROWINGS

(Rupees in Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Secured Loans form Banks/ Financial Institutions			
From banks	1,319.66	1,463.49	1,518.10
From other Financial Institutions	35.39	24.92	-
Total Short Term Borrowings	1,355.05	1,488.41	1,518.10

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 1 to 41

ANNEXURE – 9: RESTATED STATEMENT OF CURRENT MATURITY OF LONG-TERM BORROWING
(Rupees in Lakhs)

Particulars	For the Period ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Current Maturities of Long-term borrowings - From Banks	1,123.92	636.56	591.71
Current Maturities of Long-term borrowings - From Other Financial Institution	75.24	83.88	88.84
Total Current Maturity of Long-Term Borrowing	1,199.16	720.44	680.55

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 1 to 41

ANNEXURE – 10: RESTATED STATEMENT OF TRADE PAYABLES
(Rupees in Lakhs)

Particulars	For the Period ended May 29, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023
Total Outstanding Dues of Micro, Small and Medium Enterprises	244.80	401.09	239.19
Total Outstanding Dues Other than Micro, Small and Medium Enterprises	1,898.42	1,912.63	1,663.54
Total Trade payables	2,143.22	2,313.73	1,902.72

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 1 to 41

ANNEXURE – 11: RESTATED STATEMENT OF OTHER CURRENT LIABILITIES
(Rupees in Lakhs)

Particulars	For the Period ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest accrued but not due on borrowings	18.18	14.96	2.61
Salary Payable	66.82	48.02	47.62
Audit Fees Payable	5.65	1.80	2.25
Goods and Service tax payable	-	168.55	95.86
TDS payable	66.43	71.35	37.54
EPF & ESI Payable	1.15	1.36	0.94
Professional & Consultancy Fees Payable	29.27	1.58	2.12
Other Payable	0.59	0.50	0.15
Director's Remuneration Payable	20.42		
Advance from customers	-	-	1.70
Security Received	20.00	-	-
Total Other current liabilities	223.54	308.12	190.78

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 1 to 41

ANNEXURE – 12: RESTATED STATEMENT OF SHORT TERM PROVISIONS
(Rupees in Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Provision for Income tax	54.18	-	-



Total Provisions	54.18	-	-
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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 1 to 41

ANNEXURE – 13: RESTATED STATEMENT OF PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS

As at 31.03.2025

(Rupees in Lakhs)

Name of the asset	Gross Block				Accumulated Depreciation				Net Block	
	Balance on 01 April 2024	Additions	Deletions	Balance on 31 March 2025	Balance on 01 April 2024	Additions	Deletions	Balance on 31 March 2025	31st March 2025	31st March 2024
Plant & Machinery	2,453.09	747.29	185.39	3,014.99	1,134.47	319.96	83.88	1,370.56	1,644.43	1,318.62
Vehicles	823.27	16.57	42.86	796.98	474.76	93.29	40.72	527.33	269.65	348.51
Furniture & Fixtures	28.43	3.28	11.77	19.94	19.35	2.50	10.53	11.32	8.62	9.09
Computers, Printers & Other Assessories	24.54	12.37	19.63	17.27	20.34	2.84	17.83	5.35	11.92	4.20
Temporary Structure	14.54	-	14.54	-	13.82	-	13.82	0.00	-	0.73
Building	71.47	-	-	71.47	18.11	5.07	-	23.18	48.30	53.36
Land	149.04	-	112.05	36.99	-	-	-	-	36.99	149.04
House Property	130.12	-	-	130.12	-	-	-	-	130.12	130.12
Total	3,694.50	779.51	386.25	4,087.77	1,680.84	423.66	166.76	1,937.74	2,150.03	2,013.66

As At 31.03.2024

(Rupees in Lakhs)

Name of the asset	Gross Block				Accumulated Depreciation				Net Block	
	Balance on 01 April 2023	Additions	Deletions	Balance on 31 March 2024	Balance on 01 April 2023	Additions	Deletions	Balance on 31 March 2024	31st March 2024	31st March 2023
Plant & Machinery	2,080.18	372.91	-	2,453.09	883.62	250.85	-	1,134.47	1,318.62	1,196.56
Vehicles	783.41	51.98	12.12	823.27	368.97	113.19	7.40	474.76	348.51	414.44
Furniture & Fixtures	25.56	2.87	-	28.43	16.85	2.49	-	19.35	9.09	8.70
Computers, Printers & Other Assessories	20.16	4.37	-	24.54	16.71	3.62	-	20.34	4.20	3.45
Temporary Structure	14.54	-	-	14.54	12.72	1.09	-	13.82	0.73	1.82

Building	29.50	41.97	-	71.47	14.69	3.42	-	18.11	53.36	14.81
Land	149.04	-	-	149.04	-	-	-	-	149.04	149.04
House Property	130.12	-	-	130.12	-	-	-	-	130.12	130.12
Total	3,232.52	474.11	12.12	3,694.50	1,313.57	374.67	7.40	1,680.84	2,013.66	1,918.95

As At 31.03.2023

(Rupees in Lakhs)

Name of the asset	Gross Block				Accumulated Depreciation				Net Block	
	Balance on 01 April 2022	Additions	Deletions	Balance on 31 March 2023	Balance on 01 April 2022	Additions	Deletions	Balance on 31 March 2023	31st March 2023	31st March 2022
Plant & Machinery	2,078.51	1.68	-	2,080.18	619.48	264.14	-	883.62	1,196.56	1,459.03
Vehicles	783.41	-	-	783.41	225.25	143.71	-	368.97	414.44	558.16
Furniture & Fixtures	22.86	2.70	-	25.56	14.56	2.29	-	16.85	8.70	8.30
Computers, Printers & Other Accessories	18.86	1.30	-	20.16	12.37	4.34	-	16.71	3.45	6.49
Temporary Structure	14.54	-	-	14.54	9.60	3.12	-	12.72	1.82	4.94
Building	29.50	-	-	29.50	13.14	1.55	-	14.69	14.81	16.37
Land	149.04	-	-	149.04	-	-	-	-	149.04	149.04
House Property	130.12	-	-	130.12	-	-	-	-	130.12	130.12
Total	3,226.84	5.68	-	3,232.52	894.40	419.16	-	1,313.57	1,918.95	2,332.44

Ageing Schedule of Capital Work in Progress

As at 31.03.2023					Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 years	
Projects in progress	39.19	-	-	-	39.19
Projects temporarily suspended	-	-	-	-	-

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 1 to 41.

ANNEXURE – 14: RESTATED STATEMENT OF NON-CURRENT INVESTMENTS

(Rupees in Lakhs)

Particulars	For the Period ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
FDR against Collateral	894.58	782.04	1,073.85

Other non-current investments	7.56	7.56	7.56
Total Non-current investment	902.14	789.60	1,081.41

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 1 to 41.

ANNEXURE – 15: RESTATED STATEMENT OF DEFERRED TAX ASSETS (NET)

(Rupees in Lakhs)

Particulars	For the Period ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Deferred tax assets on account of:			
Difference of carrying value of fixed assets as per Companies Act, 2013 and Income Tax Act, 1961	286.39	227.32	169.66
	-	-	-
Difference in timing differences of expenses	72.09	57.22	42.70
Total (A)	72.09	57.22	42.70
Deferred tax liabilities on account of:			
Difference in timing differences of expenses	-	-	-
Total (B)	-	-	-
Deferred tax assets / (liabilities) (Net) (A-B)			
Less: Deferred tax assets already recognised	57.22	42.70	18.55
Charge / (Credit) to statement of profit and loss account	14.87	14.51	24.15

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 1 to 41

ANNEXURE – 16: RESTATED STATEMENT OF LONG TERM LOANS AND ADVANCES

(Rupees in Lakhs)

Particulars	For the Period ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Retention Money and Withheld	234.52	239.79	311.92
Total Long Term Loans and Advances	234.52	239.79	311.92

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 1 to 41

ANNEXURE – 17: RESTATED STATEMENT OF OTHER NON-CURRENT ASSETS

(Rupees in Lakhs)

Particulars	For the Period ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
FDR against Margin (Bank Guarantee)	595.00	604.49	-
Security Deposits	100.10	300.10	300.10
Earnest Money Deposits (EMD)	1.65	13.36	81.78
Total other non-current other assets	696.76	917.95	381.88

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 1 to 41

ANNEXURE – 18: RESTATED STATEMENT OF INVENTORIES

(Rupees in Lakhs)

Particulars	For the Period ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Raw materials	1,056.49	787.30	485.34
Work-in-progress	1,157.39	376.91	208.00
Total Inventories	2,213.88	1,164.21	693.34

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 1 to 41.

ANNEXURE – 19: RESTATED STATEMENT OF TRADE RECEIVABLES

(Rupees in Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Less Than 6 Months	1,608.36	1,170.20	2,951.38
6 Months - 1 Year	28.69	9.24	28.89
More Than 1 Year	19.94	19.94	66.59
Total Trade receivables	1,656.99	1,199.38	3,046.86

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 1 to 41

ANNEXURE – 20: RESTATED STATEMENT OF CASH AND CASH EQUIVALENTS

(Rupees in Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Cash and cash equivalents			
Cash on hand	26.50	45.73	11.42
Balances with Banks	-	-	-
In Current Accounts	358.64	603.33	28.16
Total Cash and bank balances	385.14	649.06	39.58

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 1 to 41

ANNEXURE – 21: RESTATED STATEMENT OF SHORT-TERM LOAN AND ADVANCES

(Rupees in Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Staff Advances	12.40	15.60	8.50
Other Advances given to Suppliers and Contractors	686.99	562.75	1.41
Balances with Revenue Authorities	580.27	187.34	141.56
Other Advances	235.18	266.73	156.83
Total Short Loans and advances (A+B)	1,514.84	1,032.42	308.30

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 1 to 41.



ANNEXURE – 22: RESTATED STATEMENT OF OTHER CURRENT ASSET

(Rupees in Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Prepaid Expenses	79.77	91.57	38.80
Other Receivable	3.57	1.09	0.36
Short Term Deposits	-	1,100.35	-
Total Other current assets	83.34	1,193.01	39.16

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 1 to 41

ANNEXURE – 23: RESTATED STATEMENT OF REVENUE FROM OPERATIONS

(Rupees in Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Sale of services	17,100.81	13,032.34	12,636.63
Revenue from operations (Net)	17,100.81	13,032.34	12,636.63

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 1 to 41

ANNEXURE – 24: RESTATED STATEMENT OF OTHER INCOME

(Rupees in Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest Income	88.50	81.52	63.58
Discount Received	14.51	0.58	7.05
Excess & Shortage	1.11	-	2.70
Total other income	104.11	82.10	73.33

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 1 to 41

ANNEXURE – 25: RESTATED STATEMENT OF COST OF CONSUMPTION

(Rupees in Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Opening Stock of Raw Material	787.30	485.34	264.72
Opening Stock of Work in Progress	376.91	208.00	113.45
Add- Purchase During the years	9,411.52	7,131.65	6,888.81
Less- Closing Stocks of Work in Progress	1,157.39	376.91	208.00
Less- Closing Stocks of Raw Material	1,056.49	787.30	485.34
Cost Of Consumption	8,361.85	6,660.78	6,573.64

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 1 to 41

ANNEXURE – 26: RESTATED STATEMENT OF OTHER DIRECT EXPENSES
(Rupees in Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Direct Expenses			
Power & Fuel Expenses	2,322.46	1,693.23	1,695.01
Sub Contract Expenses	957.61	934.53	841.38
Machinery Rent	758.13	575.15	554.25
Wages & Salaries	914.27	571.26	470.54
Transportation Charges	218.42	209.31	234.37
Repairs & Maintenance	275.20	168.90	257.27
Labour Cess	164.78	124.00	80.46
Royalty Paid	60.86	78.80	57.33
Insurance Expenses	78.26	32.32	43.15
Site Expenses	9.17	11.05	6.89
Total Other Direct Expenses	5,759.17	4,398.55	4,240.63

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 1 to 41

ANNEXURE – 27: RESTATED STATEMENT OF EMPLOYEE BENEFIT EXPENSES
(Rupees in Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Salaries, wages, bonus and other allowances	138.24	101.28	89.62
Staff welfare expenses	10.70	8.35	7.74
Director's/Partner's Remuneration	107.81	39.00	37.20
Total Employee benefits expense	256.75	148.63	134.56

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 1 to 41.

ANNEXURE – 28: RESTATED STATEMENT OF FINNACE COST
(Rupees in Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest Expense	493.47	430.32	426.69
Bank Charges	82.48	55.68	48.70
Total Finance Cost	575.95	486.00	457.39

ANNEXURE – 29: RESTATED STATEMENT OF OTHER EXPENSES
(Rupees in Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Audit Fee	6.25	1.00	1.00
Business Promotion	7.37	5.86	2.56
Director's Sitting Fees	1.50	-	-
Electricity Exp	4.71	3.61	1.76
Postage And Courier	0.98	1.08	1.03



Printing And Stationery	8.00	4.44	5.65
Professional & Consultancy Fees	128.68	83.25	52.60
Property Rent	10.40	2.09	6.99
Pre-Incorporation Expense	20.08	-	-
Rates, Taxes & Fees	2.29	2.11	1.44
Repair Others	7.88	0.54	1.15
Travelling & Conveyance Expenses	35.39	36.71	34.00
Other Exp	26.41	35.44	33.36
VAT Demand	-	-	26.60
Permanent Exp	-	-	49.83
Total other expenses	259.94	176.14	217.98

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 1 to 41

ANNEXURE – 30: RESTATED ACCOUNTING FOR DEFERRED TAXES ON INCOME(AS-22)

(Rupees in Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
WDV as per Companies Act, 2013 (A)	2,150.03	2,013.66	1,918.95
WDV as per Income Tax Act, 191 (B)	2,436.43	2,240.99	2,088.61
Difference in WDV (A-B)	(286.39)	(227.32)	(169.66)
Deferred Tax (Asset)/ Liability (C)	(72.09)	(57.22)	(42.70)
Restated Closing Balance of Deferred Tax (Asset)/ Liability	(72.09)	(57.22)	(42.70)
Deferred Tax (Asset)/ Liability Charged to Profit & Loss	(14.87)	(14.51)	(24.15)

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 1 to 41

ANNEXURE – 31: RESTATED STATEMENT OF EARNING PER SHARE (EPS)

(Rupees in Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Profits after Tax (A)	1,133.47	651.35	475.21
Number of Equity Shares	1,62,45,000	1,50,00,000	1,50,00,000
Number of Weighted Average Equity Shares (B)	1,56,70,315	1,50,00,000	1,50,00,000
Basic/Diluted EPS (A/B)	7.23	4.34	3.17

EPS for prior years have been calculated by dividing the 1.5 Crore Equity Shares

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 1 to 41

ANNEXURE – 32: STATEMENT OF MATERIAL ADJUSTMENT TO THE RESTATED FINANCIAL STATEMENT

1. Material Regrouping

Appropriate adjustments have been made in the Restated Financial Statements of Assets and Liabilities, Profit and Losses and Cash Flows, wherever required, by reclassification of the corresponding items of income, expenses, assets and liabilities in order to bring them in line with the regroupings as per the audited financial statements of the company and the requirements of SEBI Regulations.

2. Material Adjustments:

The Summary of results of restatement made in the Audited Financial Statements for the respective period/years and its impact on the profit/ (loss) of the Company is as follows:

(Rupees in Lakhs)

Particulars	As on 31 st March, 2025	Partnership Firm	
		As At 31st March	
		2024	2023
(A) Net Profits as per audited financial statements (A)	1,126.06	603.27	468.56
Add/(Less): Adjustments on account of -			
1) Difference on Account of Calculation in Provision for Income Tax	(5.88)	91.23	78.47
2) Difference on Account of Calculation in Deferred Tax	(3.21)	14.51	24.15
3) Difference on Account of Calculation in Depreciation	6.62	(58.43)	(95.96)
4) Difference on Account of Profit/Loss on sale of Fixed Assets	9.87	0.76	-
Total Adjustments (B)	7.41	48.08	6.66
Restated Profit/ (Loss) (A+B)	1,133.47	651.35	475.21

3. Notes on Material Adjustments pertaining to prior years

- (a) **Difference on Account of Provision for Current tax:** Since the Restated profit has been changed so that the Provision for current tax is also got changed.
- (b) **Difference on Account of Change in Deferred Tax:** Deferred tax is calculated on the difference of WDV as per Companies Act & income tax Act in Restated financials but in Audited financials the same has not been considered as the same was Partnership Firm.
- (c) **Difference on Account of Change in Method of Depreciation:** In Audited Financials the Depreciation was charged as per the Income Tax Act in the books of Partnership Firm but while doing restatement, the Depreciation is charged as per the method specified in Schedule III of companies Act.
- (d) **Difference on Account of Profit/Loss on sale of Fixed Assets:** In Audited Financials the Profit/ Loss on sale of Fixed Assets was charged as per the Income Tax Act in the books of Partnership Firm but while doing restatement, the Profit/ Loss on sale of Fixed Assets is charged as per the method specified in Schedule III of companies Act.

Reconciliation Statement between Restated Reserve & Surplus affecting Equity due to Adjustment made in Restated Financial Statements:

(Rupees in Lakhs)

Particulars	As At 31 st March 2025	Partnership Firm	
		As At 31st March	
		2024	2023
Equity Share Capital & Reserves & Surplus as per Audited financial Statement (A)	2,901.55	2,386.11	1,824.42
Add/(Less) : Adjustments on account of change in Profit/Loss	7.41	48.08	6.66
Add/Loss: Prior Period Adjustment due to change in Method of Depreciation	(25.00)	(25.00)	(25.00)
Total Adjustments (B)	(17.59)	23.08	(18.35)
Equity Share Capital & Reserves & Surplus as per Audited financial Statement (A+B)	2,883.96	2,409.19	1,806.08

ANNEXURE – 33: RESTATED STATEMENT OF TAX SHELTERS

(Rupees in Lakhs)

Particulars	As At 31 st March, 2025	As At 31st March	
		2024	2023
Profit before tax	1,529.00	870.44	648.59
Normal Corporate Tax Rates (%)	25.17	25.17	25.17



Tax thereon (including surcharge and education cess) (A)	384.85	219.09	163.25
Adjustments:			
Disallowance of Expenses/Income under Income Tax Act		-	10.13
Difference between tax depreciation and book depreciation	15.83	14.71	24.15
Disallowance of Profit/Loss on sale of Fixed Assets under Normal Provision	9.72	(0.19)	-
Total Adjustments (B)	25.55	14.51	34.28
Income Tax under Normal Provision	410.40	233.60	197.53

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 1 to 41

ANNEXURE – 34: RESTATED STATEMENT OF CAPITALISATION

(Rupees in Lakhs)

Particulars		Pre Issue	Post Issue
Borrowings:			
Long Term Debt #	(A)	3,249.78	-
Short Term Debt	(B)	1,355.05	-
Total Debts	(C=A+B)	4,604.83	-
Shareholders' funds			
Share capital		1,624.50	*
Reserves and surplus		1,259.46	*
Total Shareholders' funds	(D)	2,883.96	
Long Term debt / Shareholders' funds	(A/D)	1.13	*
Total Debts / Shareholders' funds	(C/D)	1.60	*

*Shall be calculated prior to filing of prospectus stage.

The figures disclosed above are based on Restated Statement of Assets and Liabilities of the Company as at 31st March, 2025.

Long term Debts includes current maturities of long-term debt.

ANNEXURE – 35: RESTATED STATEMENT OF CONTINGENT LIABILITIES

(Rupees in Lakhs)

Particulars	As on 31 st March, 2025	As At 31st March	
		2024	2023
1. Bank Guarantee/ LC Discounting for which FDR margin money has been given to the bank as Security	3,558.86	2,936.86	1,832.38
2. Capital Commitment	-	-	-
3. Income Tax Demand	-	-	-
4. TDS Demands	-	-	-
5. ESIC Demand	-	-	-
Total Contingent Liabilities	3,558.86	2,936.86	1,832.38

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 1 to 41

ANNEXURE – 36: RESTATED STATEMENT OF AGEING SCHEDULE OF TRADE PAYABLE

(Rupees in Lakhs)

Particulars	As on 31 st March, 2025	As At 31st March	
		2024	2023
For MSME Creditors	-	-	-
Less Than 1 Years	244.80	401.09	239.19
1 - 2 Years	-	-	-

2 - 3 Years	-	-	-
More Than 3 Years	-	-	-
Total (A)	244.80	401.09	239.19
For Other than MSME Creditors	-	-	-
Less Than 1 Years	1,691.99	1,402.77	1,443.24
1 - 2 Years	200.56	500.48	220.30
2 - 3 Years	5.87	9.39	-
More Than 3 Years	-	-	-
Total (B)	1,898.42	1,912.63	1,663.54
Total (A+B)	2,143.22	2,313.73	1,902.72

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 1 to 41

ANNEXURE – 37: RESTATED STATEMENT OF AGEING SCHEDULE OF TRADE RECEIVABLES

(Rupees in Lakhs)

Particulars	As on 31 st March, 2025	As At 31st March	
		2024	2023
Less Than 6 Months	1,608.36	1,170.20	2,951.38
6 Months - 1 Years	28.69	9.24	28.89
1 - 2 Years	19.94	19.94	66.59
2 - 3 Years	-	-	-
More Than 3 Years	-	-	-
Total	1,656.99	1,199.38	3,046.86

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 1 to 41

ANNEXURE – 38: RESTATED STATEMENT OF RELATED PARTY DISCLOSURES

As required under Accounting Standard 18 "Related Party Disclosures" as notified pursuant to Company (Accounting Standard) Rules 2006, following are details of transactions during the year with related parties of the company as defined in AS 18.

Annexure - 38.1: List of Related Parties and Nature of Relationship:

Particulars	Name of Related Parties
a) Key Management Personnel's	Amit Garg
	Meenu Garg
	Prabhat Rajpoot
	Anil Kumar Garg
	Mahendra Sharma
	Neelam Rani
b) Relative of KMP	Amit Garg HUF
	Ashish Garg
	Sajal Gupta
	Paras Goyal
	Ankit Garg
	Sanskar Garg
	Prakhar Garg



	Abhishek Garg
	Lilawati Aggarwal
c) Concern of KMP	Mayasheel Construction Private Limited

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 1 to 41

Annexure - 38.2: Transactions carried out with related parties referred to in (i) above, in ordinary course of business:

(Rupees in Lakhs)

	Name of Related Parties	As on 31 st March, 2025	Partnership Firm	
			As At 31st March 2024	2023
1. Partners/Directors Remuneration	Amit Garg	48.00	15.00	13.20
	Meenu Garg	36.00	6.00	6.00
	Prabhat Rajpoot	5.81	6.00	6.00
	Anil Kumar Garg	18.00	-	-
	Ashish Garg	-	12.00	12.00
2. Salary	Sajal Gupta	8.05	6.15	5.85
	Paras Goyal	5.62	4.90	4.50
	Mahendra Sharma	8.62	-	-
	Sanskar Garg	4.50	-	-
	Neelam Rani	4.52	-	-
3. Consultancy	Anil Kumar Garg	-	18.00	18.00
	Prabhat Rajpoot	30.19	-	-
	Mahendra Sharma	-	8.40	7.50
4. Interest	Amit Garg HUF	5.81	5.25	4.73
5. Unsecured Loan	Amit Garg HUF			
	Opening Balance	48.44	43.72	39.46
	Add: Loan Received During the Year	5.23	4.72	4.26
	Less: Loan Repaid During the year	-	-	-
	Closing Balance	53.67	48.44	43.72
	Amit Garg			
	Opening Balance	503.33	-	-
	Add: Loan Received During the Year	1,130.72	503.33	-
	Less: Loan Repaid During the year	664.78	-	-
	Closing Balance	969.27	503.33	-
	Meenu Garg			
	Opening Balance	-	-	-
	Add: Loan Received During the Year	280.97	-	-
	Less: Loan Repaid During the year	44.41	-	-
	Closing Balance	236.57	-	-
	Prabhat Rajpoot			
	Opening Balance	-	-	-
	Add: Loan Received During the Year	21.38	-	-
	Less: Loan Repaid During the year	-	-	-
	Closing Balance	21.38	-	-
	Anil Kumar Garg			
	Opening Balance	-	-	-
	Add: Loan Received During the Year	12.90	-	-
	Less: Loan Repaid During the year	10.00	-	-
	Closing Balance	2.90	-	-
	Paras Goyal			
	Opening Balance	-	19.61	19.36
	Add: Loan Received During the Year	-	-	10.15
	Less: Loan Repaid During the year	-	19.61	9.90

	Closing Balance	-	-	19.61
	Ankit Garg			
	Opening Balance	-	157.66	158.47
	Add: Loan Received During the Year	-	-	3.00
	Less: Loan Repaid During the year	-	157.66	3.81
	Closing Balance	-	-	157.66
	Sanskar Garg			
	Opening Balance	-	3.16	-
	Add: Loan Received During the Year	-	2.04	26.08
	Less: Loan Repaid During the year	-	5.20	22.92
	Closing Balance	-	-	3.16
	Abhishek Garg			
	Opening Balance	-	-	7.05
	Add: Loan Received During the Year	-	-	-
	Less: Loan Repaid During the year	-	-	7.05
	Closing Balance	-	-	-
	Lilawati Aggarwal			
	Opening Balance	-	-	3.00
	Add: Loan Received During the Year	-	-	-
	Less: Loan Repaid During the year	-	-	3.00
	Closing Balance	-	-	-
	Mahender Sharma			
	Opening Balance	-	3.50	-
	Add: Loan Received During the Year	16.70	-	16.36
	Less: Loan Repaid During the year	16.70	3.50	12.86
	Closing Balance	-	-	3.50
6. Advances	Mayasheel Construction Private Limited			
	Opening Balance	2.23	2.23	2.16
	Add: Loan given During the Year	-	-	0.08
	Less: Payment Received During the year	-	-	-
	Closing Balance	2.23	2.23	2.23

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 1 to 41

Annexure - 38.3: Outstanding Balance as at the end of the year

(Rupees in Lakhs)

	Name of Related Parties	As on 31 st March, 2025	Partnership Firm	
			As At 31st March	
			2024	2023
1. Payable	Amit Garg HUF	53.67	48.44	43.72
	Amit Garg	969.27	503.33	-
	Meenu Garg	236.57	-	-
	Prabhat Rajpoot	21.38	-	-
	Anil Kumar Garg	2.90	-	-
	Amit Garg -Director Remuneration Payable	4.75	-	-
	Meenu Garg-Director Remuneration Payable	3.97	-	-
	Prabhat Rajpoot- Professional Fees Payable	26.07	-	-
	Anil Kumar Garg-Director Remuneration Payable	11.70	-	-
	Paras Goyal	-	-	19.61
	Ankit Garg	-	-	157.66
	Sanskar Garg	-	-	3.16
	Abhishek Garg	-	-	-
	Lilawati Aggarwal	-	-	-
	Mahender Sharma	-	-	3.50
Total		1,330.28	551.77	227.65
2. Receivables	Mayasheel Construction Private Limited	2.23	2.23	2.23



Total	2.23	2.23	2.23
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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 1 to 40

ANNEXURE – 39: RESTATED STATEMENT OF ACCOUNTING RATIOS

(Rupees in Lakhs)

Particulars	As on 31 st March, 2025	Partnership Firm	
		As At 31st March	
		2024	2023
Restated PAT as per P& L Account (Rs. in Lakhs)	1,133.47	651.35	475.21
EBITDA	2,567.21	1,812.44	1,616.48
Actual No. of Equity Shares outstanding at the end of the period	1,62,45,000	1,50,00,000	1,50,00,000
Weighted Average Number of Equity Shares at the end of the Period (Note -2)	1,56,70,315	1,50,00,000	1,50,00,000
Net Worth	2,883.96	2,409.19	1,806.08
Current Assets	5,854.19	5,238.08	4,127.24
Current Liabilities	4,975.14	4,830.71	4,292.16
Earnings Per Share			
Basic EPS (Pre Bonus)	7.23	4.34	3.17
Eps (Post Bonus)	7.23	4.34	3.17
Return on Net worth	39.30%	27.04%	26.31%
Net Asset Value Per Share			
Pre Bonus	18.40	16.06	12.04
Post Bonus	18.40	16.06	12.04
Current Ratio	1.18	1.08	0.96
EBITDA	2,567.21	1,730.34	1,543.15
Nominal Value per Equity share(Rs.)	10	10	10

* The Company does not have any diluted potential Equity Shares. Consequently, the basic and diluted profit/earning per share of the company remain the same.

Notes:

- The ratios have been calculated as below:
 - Basic Earnings Per Share (Rs.) = Restated PAT attributable to Equity Shareholders/ Weighted Average Number of Equity Shares outstanding during the year.
 - Diluted Earnings Per Share (Rs.) = Restated PAT attributable to Equity Shareholders/ Weighted Average Number of Diluted Potential Equity Shares outstanding during the year.
 - Return on Net Worth (%) = Restated PAT attributable to Equity Shareholders/ Net Worth X 100
 - Restated Net Asset Value per equity share (Rs.) = Restated Net Worth as at the end of the year/ Total Number of Equity Shares outstanding during the year.
- Weighted Average Number of equity shares is the number of equity shares outstanding at the beginning of the year adjusted by the number of equity shares issued during the year multiplied by the time weighting factor. Further, number of shares are after considering impact of the bonus shares.
- Earnings Per Share calculation are in accordance with Accounting Standard 20- Earnings Per Share, notified under the Companies (Accounting Standards) Rules 2006, as amended.
- Net Worth = Equity Share Capital + Reserve and Surplus (including surplus in the Statement of Profit & Loss)

ANNEXURE – 40: RESTATED STATEMENT OF SEGMENT REPORTING
(Rupees in Lakhs)

Particulars	As on 31 st March, 2025	Partnership Firm	
		As At 31st March	
		2024	2023
Uttar Pradesh	600.26	42.31	1.00
Arunachal Pradesh	147.60	839.28	430.42
Assam	9,200.04	8,620.97	3,083.68
Manipur	151.33	501.10	4,567.30
Nagaland	7,001.58	3,028.68	4,554.23
Total	17,100.81	13,032.34	12,636.63

ANNEXURE – 41: RESTATED STATEMENT OF ADDITIONAL DISCLOSURES AS PER SCHEDULE III OF THE COMPANIES ACT, 2013

1. Company does not have any expense in foreign currency.
2. There is no impairment loss on fixed assets on the basis of review carried out by the management in accordance with Accounting Standard (AS) - 28 "Impairment of Assets".
3. The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
4. The Company do not have any transactions with companies struck off under section 248 of the Companies Act, 2013.
5. The section 135 of the Companies Act, 2013 relating to Corporate Social Responsibility (CSR) is not applicable to the Company.
6. The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
7. The Company has not entered into any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
8. Figures of the previous year have been regrouped or rearranged, wherever considered necessary, to suit the current year's presentation.

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OTHER FINANCIAL INFORMATION

For Details on other financial information please refer to “Ratios” under the chapter titled Financial Statements as Restated beginning on page 207 of this Red Herring Prospectus.

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MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATION

The following discussion is intended to convey management's perspective on our financial condition and results of operations for the financial year ended March 31, 2025, the financial year ended March 31, 2024, the financial year ended March 31, 2023. One should read the following discussion and analysis of our financial condition and results of operations in conjunction with our section titled "Financial Statements" and the chapter titled "Financial Information" on page 207 of the Draft Red Herring Prospectus. This discussion contains forward-looking statements, reflects our current views on future events and our financial performance, and involves numerous risks and uncertainties, including, but not limited to, those described in the section entitled "Risk Factors" on page 26 of this Draft Red Herring Prospectus. Actual results could differ materially from those contained in any forward-looking statements. For further details regarding forward-looking statements, kindly refer to the chapter titled "Forward-Looking Statements" on page 17 of this Draft Red Herring Prospectus. Unless otherwise stated, the financial information of our Company used in this section has been derived from the Restated Financial Information. Our financial year ends on March 31 of each year. Accordingly, unless otherwise stated, all references to a particular financial year are to the 12 months ended March 31 of that year.

In this section, unless the context otherwise requires, any reference to "we", "us" or "our" refers to Mayasheel Ventures Limited, our Company. Unless otherwise indicated, financial information included herein is based on our Restated Financial Statements for the financial year 2025, 2024, & 2023 included in this Draft Red Herring Prospectus beginning on page 207 of this Draft Red Herring Prospectus..

BUSINESS OVERVIEW

Our company is involved in the business of construction of Roads and Highways for NHIDCL (National Highways and Infrastructure Development Corporation Ltd.) and other Government Departments. Our Company transacts the business to construct, build, alter, convert, improve, design, establish, develop, dismantle, reconstruct all types of constructions works such as technically complex and high value projects like Express ways, National Highways, Flyovers, Bridges.

We are a "Class A" government contractor, which means we are qualified to take on large-scale and complex infrastructure projects. Our certification allows us to bid on high-value government contracts and execute them efficiently, ensuring compliance with regulatory standards. As a "Class A" contractor, we have demonstrated the expertise, financial capability, and technical resources necessary to handle a wide range of projects, from road construction and highways to electrical works and large-scale civil engineering tasks.

We undertake projects on EPC (Engineering, Procurement, and Construction) and BOQ (Bill of Quantity) basis.

Further, our company has also been involved in various electrical works, including the construction of electrical power houses, installation of streetlights, and development of transmission lines. Though the company has not generated any amount of revenue from these projects in three preceding financial years, However, we are actively seeking new opportunities or feasible assignments in this segment also.

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SIGNIFICANT DEVELOPMENTS SUBSEQUENT TO THE LAST FINANCIAL YEAR

As per mutual discussion between the Board of the Company and BRLM, in the opinion of the Board of the Company there have not arisen any circumstances since the date of the last financial statements as disclosed in this Red Herring Prospectus and which materially and adversely affect or is likely to affect within the next twelve months except as follows:

- The Board of Directors of our Company has approved and passed resolution on September 18, 2024 to authorize the Board of Directors to raise the funds by way of Initial Public Offering.
- Mr. Amit Garg has been appointed as Managing Director on May 30, 2024.
- Mr. Prabhat Rajpoot has been appointed as Non-Executive Non- Independent Director on May 30, 2024.
- The board of directors in its meeting held on June 28, 2024 appointed Ms. Neelam Rani as Company Secretary & Compliance officer of the Company.
- The board of directors in its meeting held on June 28, 2024 appointed Mr. Mahendra Kumar Sharma as Chief Financial Officer of the Company.
- The Shareholders of our Company have appointed Ms. Meenu Garg as Executive Director on September 05, 2024.
- The Shareholders of our Company appointed Mr. Anil Kumar Garg as Whole Time Director in the Shareholders meeting held on July 15, 2024.
- The Shareholders of our Company appointed Mr. Rajpal Singh and Mr. Umesh Bansal as Independent Directors in the Shareholders meeting held on July 15, 2024.
- The Board of Directors and shareholders of our company has approved the audited financial statement of the company for the period ended March 31, 2025 in their meeting held on May 19, 2025 and May 28, 2025 respectively.

SIGNIFICANT FACTORS AFFECTING OUR RESULTS OF OPERATIONS

Our business is subjected to various risks and uncertainties, including those discussed in the section titled “*Risk Factor*” beginning on page 26 of this Red Herring Prospectus. Our results of operations and financial conditions are affected by numerous factors including the following:

- Changes, if any, in the regulations / regulatory framework / economic policies in India and/or in foreign countries, which affect national & international finance.
- Company’s results of operations and financial performance;
- Performance of Company’s competitors;
- Significant developments in India’s economic and fiscal policies;
- Failure to adapt to the changing needs of the ayurvedic industry and in particular government policies and regulations may adversely affect our business and financial condition;
- Volatility in the Indian and global capital markets.

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DISCUSSION ON RESULT OF OPERATION

(Rupees in Lakhs)

S.No.	Particulars	For the Period ending 31st March 2025	% of total income	For the Period ending 31st March 2024	% of total income	For the Period ending 31st March 2023	% of total income
I	Revenue from operations	17,100.81	99.39%	13,032.34	99.37%	12,636.63	99.42%
II	Other Income	104.11	0.61%	82.1	0.63%	73.33	0.58%
III	Total Income (I+II)	17,204.92	100.00%	13,114.44	100.00%	12,709.96	100.00%
IV	Expenses:						
	Cost of Consumption	8361.85	48.60%	6,660.78	50.79%	6,573.64	51.72%
	Other Direct Expense	5759.17	33.47%	4,398.55	33.54%	4,240.63	32.34%
	Employee benefits expense	256.75	1.49%	148.63	1.13%	134.56	1.06%
	Other expenses	259.94	1.51%	176.14	1.34%	217.98	1.72%
	Total Expenses	14637.71	85.08%	11384.10	86.81%	11166.81	87.86%
V	Profit Before Interest, Depreciation and Tax (III- IV)	2567.21	14.92%	1730.34	13.19%	1543.15	12.14%
	Depreciation and amortization expense	423.66	2.46%	374.67	2.86%	419.16	3.30%
VI	Profit before Interest and Tax	2143.55	12.46%	1355.67	10.34%	1123.99	8.84%
	Finance Cost	575.95	3.35%	486.00	3.71%	475.39	3.74%
VII	Profit before exceptional and extraordinary items and tax	1,567.61	9.11%	869.67	6.63%	648.59	5.10%
	Exceptional Items	-	-	-	-	-	-
VIII	Profit before extraordinary items and tax	1,567.61	9.11%	869.67	6.63%	648.59	5.10%
	Extraordinary Items (Profit/loss on sale of Fixed Assets)	38.60	0.22%	(0.76)	(0.01%)	-	-
VI	Profit before tax	1,529.00	8.89%	870.43	6.64%	648.59	5.10%
	Provision for Tax	410.40	2.39%	233.6	1.78%	197.53	1.55%
VII	Provision for Deferred Tax	(14.87)	(0.09%)	(14.51)	(0.11%)	(24.15)	(0.19%)
	Profit (Loss) for the period from continuing operations	1,133.47	6.59%	651.34	4.97%	475.21	3.74%



Items for Restated Financial Statements

Our Significant Accounting Policies

For Significant accounting policies please refer to “Significant Accounting Policies”, under the Chapter titled “Restated Financial Statements” beginning on page 207 of the Draft Red Herring Prospectus.

Overview of Revenue & Expenditure

The following discussion on the results of operations should be read in conjunction with the Restated Financial Statements for the Financial year ended March 31, 2025, March 31, 2024 & March 31, 2023.

Our revenue and expenses are reported in the following manner:

Revenues

- **Revenue from operations**

Our company’s source of revenue is primarily generated from delivering highway construction services.

- **Other Income**

Other income includes profit arising from interest income, discount received, and excess & shortage.

Expenditure

Our total expenditure primarily consists of the cost of consumption, other direct expenses, employee benefit expenses, finance costs, depreciation, and other expenses.

- **Cost of Consumption**

The cost of Consumption includes changes in the stock of raw materials, changes in the stock of work-in-progress, and purchases during the year.

- **Other Direct Expenses**

Other Direct Expenses majorly consist of expenses like Power & Fuel Expenses, Sub Contract Expenses, Machine Rent, Labour Wages & Salaries, Transportation Charges, and Repair & Maintenance.

- **Employment Benefit Expenses**

Our employee benefits expense primarily comprises salaries, wages, bonuses, and other allowances; staff welfare expenses; and director’s/partner’s remuneration.

- **Finance Cost**

Our Finance Cost includes interest expenses on secured loans from banks and other financial institutions and bank charges.

- **Depreciation and Amortization Expenses**

depreciation and amortization expenses on fixed assets majorly include depreciation on plant & machinery, vehicles, furniture and fixtures, computers, temporary structures, and buildings.

- **Other Expenses**

Other Expenses majorly include expenses on professional & consultancy fees, traveling & conveyance expenses, permanent expenses, VAT Demand, and other expenses.

FISCAL YEAR ENDED MARCH 31, 2025, COMPARED WITH THE FISCAL YEAR ENDED MARCH 31, 2024 (BASED ON RESTATED FINANCIAL STATEMENTS)

Revenues

- **Total Income**

Total income for the financial year 2024-25 stood at Rs. 17,204.92 Lakhs whereas in the financial year 2023-24 it stood at Rs. 13,114.44 Lakhs representing an increase of 31.19%.

Reason: The increase in the total income of the company is due to a significant increase in the revenue of the company general growth in the business operations of the Company and increase in other income.

- **Revenue from operations**

Revenue from operations for the financial year 2024-2025 stood at Rs. 17,100.81 Lakhs whereas for the financial year 2023-24, it stood at 13,032.34 Lakhs representing an increase of 31.22%.

Reason: There's an increase in "revenue from operation" on account of an increase in "sale of highway construction services", due to business growth.

(Amounts in Lakhs)

Particulars	FY 2024-25	FY 2023-24
Sale of Services	17,100.81	13,032.34
Total	17,100.81	13,032.34
Year on Year Increase/(Decrease)	31.22%	

- **Other Income**

Other income for the financial year 2024-2025 stood at Rs. 104.11 Lakhs whereas for the financial year 2023-24, it stood at Rs. 82.10 Lakhs representing an increase of 26.81%.

Reason: There is an increase in 'other income' majorly because of increase in interest income and discount received are as follows:

(Amounts in Lakhs)

Particulars	FY 2024-25	FY 2023-24
Interest Income	88.50	81.52
Discount Received	14.51	0.58
Excess & Shortage	1.11	-
Total	104.11	82.10

Expenditure

- **Total Expenses**

Total expenses for the financial year 2024-2025 stood at Rs. 15,637.32 whereas for the financial year 2023-24, it stood at Rs. 12,244.77 Lakhs representing an increase of 27.71%.

Reason: The increase in account of the increase in the cost of consumption, other direct expenses, and employee benefit expenses, finance cost, depreciation and amortization cost, other expenses.

- Cost of Consumption**

Cost of Consumption for the Financial Year 2024-2025, stood at Rs. 8,361.85 Lakhs whereas in Financial Year 2023-24 it stood at Rs. 6,660.78 Lakhs representing an increase of 25.54%.

Reason: There is an increase in the 'cost of consumption' due to increases in purchases during the year shown as follows:

(Amounts in Lakhs)

Particulars	FY 2024-25	FY 2023-24
Opening Stock of Raw Material	787.30	485.34
Opening Stock of Work in Progress	376.91	208.00
Add- Purchase During the years	9,411.52	7,131.65
Less- Closing Stocks of Raw Material	(1,157.39)	(376.91)
Less- Closing Stocks of Work in Progress	(1,056.49)	(787.30)
Total	8,361.85	6,660.78

- Other Direct Expenses**

Other Direct Expenses for the Financial Year 2024-25, stood at Rs. 5,759.17 Lakhs Whereas in Financial Year 2023-24 it stood at Rs. 4,398.55 Lakhs representing an increase of 30.93%.

Reason: Due to an increase in power and fuel expenses, machinery rent, wages & salaries, labour cess, site expenses and repairs and maintenance expenses.

(Amounts in Lakhs)

Particulars	FY 2024-25	FY 2023-24
Power & Fuel Expenses	2,322.46	1,693.23
Machinery Rent	758.13	575.15
Wages & Salaries	914.27	571.26
Labour Cess	164.78	124.00
Insurance Exp	78.26	32.32
Repairs & Maintenance	275.20	168.90

- Employment Benefit Expenses**

Employee benefit expenses for the financial year 2024-25 stood at Rs. 286.95 Lakhs whereas for the financial year 2023-24, it stood at Rs. 148.63 Lakhs representing an increase of 93.06%.

Reason: There was an increase in 'Employee benefit expenses' because of an increase in Salaries, wages, bonuses, and other allowances, and staff welfare expenses, as company hired more employees and promoted the old ones and Director's Remuneration.

(Amounts in Lakhs)

Particulars	FY 2024-25	FY 2023-24
Salaries, wages, bonus and other allowances	138.24	101.28
Staff welfare expenses	10.70	8.35
Director's/Partner's Remuneration	138.00	39.00
Total	286.95	148.63

- **Finance Cost**

Finance costs for the financial year 2024-25 stood at Rs. 575.95 Lakhs whereas for the financial year 2023-24, it stood at Rs. 486.00 Lakhs representing an increase of 18.51%.

Reason: This was primarily due to an increase overall borrowing during the year which include the following:

(Amounts in Lakhs)

Particulars	FY 2024-25	FY 2023-24
Long-term Borrowings	3,249.78	2,736.83
Short-term Borrowings	1,355.05	1,488.41
Total	4,604.83	4,225.24

- **Depreciation and Amortization Expenses**

The depreciation and amortization expenses for the financial year 2024-25 stood at Rs. 423.66 Lakhs whereas for the financial year 2023-24, they stood at Rs. 374.67 Lakhs representing an increase of 13.08%.

Reason: This increase is due to the addition of the fixed assets in the year 2024-25. Also in Financial Year 2024-25, WDV of fixed asset is more than the previous year.

(Rupees in Lakhs)

Particulars	FY 2024-25	FY 2023-24
Opening balance	2,013.66	1,918.95
Addition	779.51	474.11
Deletion	219.49	4.72
Depreciation	423.66	374.67
Ending balance of fixed assets	2,150.03	2,013.66

- **Other Expenses**

The other expenses for the financial year 2024-25 stood at Rs. 229.75 Lakhs whereas for the financial year 2023-24, it stood at Rs. 176.14 Lakhs representing an increase of 30.43%.

Reason: There is an increase in 'Other expenses' because of the increase in printing & stationary, property rent, repairs, pre incorporation expenses and professional & consultancy fees, business promotion and director sitting fees as shown below:

(Amounts in Lakhs)

Particulars	FY 2024-25	FY 2023-24
Printing And Stationery	8.00	4.44
Property Rent	10.40	2.09
Repair Others	7.88	0.54
Pre Incorporation Expenses	20.08	-
Professional & Consultancy Fees	98.49	83.25
Business Promotion	7.37	5.86

- **Extraordinary items**

Extraordinary items for the financial year 2024-25 stood at Rs. 38.60 Lakhs whereas for the financial year 2023-24, it stood at Rs. (0.76) Lakhs representing a decrease of 5,155.24%.

Reason: There is an increase due to loss occurred on the sale of the vehicle in the financial year 2024-25.



- **Restated Profit before Tax**

The restated profit before tax for the financial year 2024-25 stood at Rs. 1,529.00 Lakhs whereas for the financial year 2023-24, it stood at Rs. 870.44 Lakhs representing an increase of 75.66%.

- **Tax Expenses**

The Tax Expenses for the financial year 2024-25 stood at Rs. 395.53 Lakhs out of which the Current Tax was Rs. 410.40 Lakhs and the Deferred Tax being Rs. (14.87) Lakhs whereas in the Financial Year 2023-24 it stood at Rs. 219.09 Lakhs out of which for current tax being Rs. 233.60 Lakhs and deferred tax being Rs. (14.51) Lakhs representing an increase of 80.53%.

Reason: The tax expenses increased over the financial year due to an increase in profit before tax which was Rs. 870.44 Lakhs in the financial year 2023-24 but in financial year 2024-25 it came to Rs. 1,529.00 Lakhs.

- **Restated Profit after Tax**

The restated profit after tax for the financial year 2024-2025 stood at Rs. 1,133.47 Lakhs whereas for the financial year 2023-24, it stood at Rs. 651.35 Lakhs representing an increase of 74.02%.

Reason for change in the Revenue from operation and Profit after tax

(Rupees in Lakhs)

Particulars	FY 2024-25	FY 2023-24
Revenue from Operation	17,100.81	13,032.34
Change in %	31.22%	
Expenses	15,637.32	12,244.77
Change in %	27.71%	
Profit after tax	1,133.47	651.35
Pat Margin in %	6.63%	5.00%

Increase in PAT Justification:

The company has witnessed a significant increase in Profit after Tax by 74.02%, reaching to Rs. 1,133.47 Lakhs from Rs. 651.35 Lakhs in the previous year. This increase is attributed to the following:

- A steady growth in the revenue from operations of 31.22%, primarily through the Sale of Highway Construction.
- The company is focusing on better cost management as the total expenses increased by only 27.71%, which is comparatively lower than the increase in revenue which directly impacts on the PAT margin of the company which increases from 5% to 6.63% in the current year.
- One of the reasons for growth in PAT is an increase in other income which rose by 26.81%, to Rs. 104.11 lakhs in the financial year 2024-25 from Rs. 82.10 lakhs in the financial year 2023-24.

FISCAL YEAR ENDED MARCH 31, 2024, COMPARED WITH THE FISCAL YEAR ENDED MARCH 31, 2023 (BASED ON RESTATED FINANCIAL STATEMENTS)

Revenues

- **Total Income**

Total income for the financial year 2023-24 stood at Rs. 13,114.44 Lakhs whereas in the financial year 2022-23 it stood at Rs. 12,709.96 Lakhs representing an increase of 3.18%.

Reason: The increase in the total income of the company is due to a significant increase in the revenue of the company general growth in the business operations of the Company and increase in other income.

- **Revenue from operations**

Net revenue from operations for the financial year 2023-2024 stood at Rs. 13,032.34 Lakhs whereas for the financial year 2022-23, it stood at 12,636.63 Lakhs representing an increase of 3.13%.

Reason: There's an increase in "revenue from operation" on account of an increase in "sale of highway construction services", due to business growth.

Particulars	FY 2023-24	FY 2022-23
Sale of Services	13,032.34	12,636.63
Total	13,032.34	12,636.63
Year on Year Increase/(Decrease)	3.13%	

- **Other Income**

Other income for the financial year 2023-2024 stood at Rs. 82.10 Lakhs whereas for the financial year 2022-23, it stood at Rs.73.33 Lakhs representing an increase of 11.96%.

Reason: There is an increase in 'other income' majorly because of interest income earned on the following deposits:

(Amounts in Lakhs)

Particulars	FY 2023-24	FY 2022-23
FDR against Collateral	782.04	1,073.85
FDR against Margin (Bank Guarantee)	604.49	-
Security Deposits	300.10	300.10
Short Term Deposit	1,100.35	-

Expenditure

- **Total Expenses**

Total expenses for the financial year 2023-2024 stood at Rs. 12,244.77 whereas for the financial year 2022-23, it stood at Rs. 12,061.37 Lakhs representing an increase of 1.51%.

Reason: The increase in account of the increase in the cost of consumption, other direct expenses, and employee benefit expenses due to increases in revenue from the operation of the company.

- **Cost of Consumption**

Cost of Consumption for the Financial Year 2023-2024, stood at Rs. 6,660.78 Lakhs Whereas in Financial Year 2022-23 it stood at Rs. 6,573.64 Lakhs representing an increase of 1.33%.

Reason: There is an increase in the 'cost of consumption' due to increases in purchases during the year shown as follows:

(Amounts in Lakhs)

Particulars	FY 2023-24	FY 2022-23
Opening Stock of Raw Material	485.34	264.72
Opening Stock of Work in Progress	208.00	113.45
Add- Purchase During the years	7,131.65	6,888.81
Less- Closing Stocks of Raw Material	(376.91)	(208.00)
Less- Closing Stocks of Work in Progress	(787.30)	(485.34)

Total	6,660.78	6,573.64
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- Other Direct Expenses**

Other Direct Expenses for the Financial Year 2023-2024, stood at Rs. 4,398.55 Lakhs Whereas in Financial Year 2022-23 it stood at Rs. 4,240.63 Lakhs representing an increase of 3.72%.

Reason: Due to an increase in sub-contract expenses, machinery rent, wages & salaries, labour cess, royalty, and site expenses, there is an increase in 'Other direct expenses'.

(Amounts in Lakhs)

Particulars	FY 2023-24	FY 2022-23
Subcontract Expenses	934.53	841.38
Machinery Rent	575.15	554.25
Wages & Salaries	571.26	470.54
Labour Cess	124.00	80.46
Royalty Paid	78.80	57.33
Site Expenses	11.05	6.89

- Employment Benefit Expenses**

Employee benefit expenses for the financial year 2023-2024 stood at Rs. 148.63 Lakhs whereas for the financial year 2022-23, it stood at Rs. 134.56 Lakhs representing an increase of 10.46%.

Reason: There was an increase in 'Employee benefit expenses' because of an increase in Salaries, wages, bonuses, and other allowances, and staff welfare expenses, as company hired more employees and promoted the old ones and because of Director's Remuneration.

(Amounts in Lakhs)

Particulars	FY 2023-24	FY 2022-23
Salaries, wages, bonus and other allowances	101.28	89.62
Staff welfare expenses	8.35	7.74
Director's/Partner's Remuneration	39.00	37.20
Total	148.63	134.56

- Finance Cost**

Finance costs for the financial year 2023-2024 stood at Rs. 486.00 Lakhs whereas for the financial year 2022-23, it stood at Rs. 475.39 Lakhs representing an increase of 2.23%.

Reason: This was primarily due to an increase in interest on the long-term and short-term borrowings which include the following:

(Amounts in Lakhs)

Particulars	FY 2023-24	FY 2022-23
Long-term Borrowings	2016.39	1805.06
Short-term Borrowings	1,488.41	1,518.10
Total	3,504.81	3,323.16

- Depreciation and Amortization Expenses**

The depreciation and amortization expenses for the financial year 2023-2024 stood at Rs. 374.67 Lakhs whereas for the financial year 2022-23, they stood at Rs. 419.16 Lakhs representing a decrease of 10.62%.

Reason: This decrease is due to the deletion of the fixed assets in the year 2023-24. Also, depreciation charged in the financial year 2022-23 was for the full financial year WDV of financial assets were more

whereas in the financial year 2023-24, the depreciation charged on the fixed assets with lower opening WDV of the assets and the assets purchased in the middle of the year.

(Rupees in Lakhs)

Particulars	FY 2023-24	FY 2022-23
Opening balance	1,918.95	2,332.44
Addition	474.11	5.68
Deletion	4.72	-
Depreciation	374.67	419.16
Ending balance of fixed assets	2,013.66	1,918.95

- Other Expenses**

The other expenses for the financial year 2023-2024 stood at Rs. 176.14 Lakhs whereas for the financial year 2022-23, it stood at Rs. 217.98 Lakhs representing a decrease of 19.19%.

Reason: There is a decrease in 'Other expenses' because of the decrease in, printing & stationary, property rent, repairs, VAT demand, and repairs as shown below:

(Amounts in Lakhs)

Particulars	FY 2023-24	FY 2022-23
Printing And Stationery	4.44	5.65
Property Rent	2.09	6.99
Repair Others	0.54	1.15
VAT Demand	-	26.60
Permanent Exp	-	49.83

- Extraordinary items**

There is an increase of 'Extraordinary items' due to the profit on the sale of fixed assets in the financial year 2024-23 while there was no such item in the financial year 2022-23 representing an increase of 100%.

Reason: The increase is due to profit earned on the sale of the vehicle in the financial year 2023-24.

- Restated Profit before Tax**

The restated profit before tax for the financial year 2023-2024 stood at Rs. 870.44 Lakhs whereas for the financial year 2023-24, it stood at Rs. 648.59 Lakhs representing an increase of 34.20%.

- Tax Expenses**

The Tax Expenses for the financial year 2023-24 stood at Rs. 219.09 Lakhs out of which the Current Tax was Rs. 233.60 Lakhs and the Deferred Tax being Rs. (14.51) Lakhs whereas in the Financial Year 2022-23 it stood at Rs. 173.38 Lakhs out of which for current tax being Rs. 197.53 Lakhs and deferred tax being Rs. (24.15) Lakhs representing an increase of 26.37%.

Reason: The tax expenses increased over the financial year due to an increase in profit before tax which was Rs. 648.59 Lakhs in the financial year 2022-23 but in financial year 2023-24 it came to Rs. 870.44 Lakhs.

- Restated Profit after Tax**

The restated profit after tax for the financial year 2023-2024 stood at Rs. 651.35 Lakhs whereas for the financial year 2022-23, it stood at Rs. 475.21 Lakhs representing an increase of 37.07%.



Reason for change in the Revenue from operation and Profit after tax

(Rupees in Lakhs)

Particulars	FY 2023-24	FY 2022-23
Revenue from Operation	13,032.34	12,636.63
Change in %	3.13%	
Profit after tax	651.35	471.21
Pat Margin in %	5.00%	3.76%

The company has witnessed a significant increase in Profit after Tax by 37.07%, reaching Rs. 651.35 Lakhs from Rs. 475.21 Lakhs in the previous year.

- A steady growth in the revenue from operations of 3.13% driver primarily through the Sale of Highway Construction.

Increase in PAT Justification:

(Rupees in Lakhs)

Particulars	FY 24	FY 23
Revenue from operations	13,032.34	12,636.63
% Growth	3.13%	
COGS	11,059.33	10,814.27
% of Revenue	84.86%	85.58%
Total Expense	12,244.77	12,061.37
% of Revenue	93.96%	95.45%
PAT	651.35	475.21
PAT Margin	5.00%	3.76%

- Higher Depreciation in FY 23:** Depreciation expenses in FY 23 were higher compared to FY 24 due to an increase in depreciable assets acquired toward the end of FY 22. This led to a greater depreciation charge in FY 23 amounting Rs. 44.49 lakhs (Rs. 419.16 Lakhs minus Rs. 374.67 Lakhs) in compare to FY 24.
- Non-Recurring Expenses in FY 23:** Certain expenses recorded under "Other Expenses" in FY 23, such as VAT Demand and Permanent Expenses (i.e. deductions levied by our client), were of a non-recurring nature and did not occur in FY 24 & onwards.

VAT Demand: The expenses related to VAT depend upon the demand raised by the authorities as per the scrutiny amounting Rs. 26.60 Lakhs. Further the company has paid the same with respect to the demand with respect to the FY 2016-17. The expenses related to the same are non-recurring in nature and did not occur in FY 24 and onwards.

Permanent Expenses: This deduction was a one-time adjustment made as part of a discount provided to the client amounting Rs. 49.83 Lakhs.

- Marginal Decrease in Cost of Consumption in FY 24:** The cost of consumption in FY 2024 saw a slight decrease as compared to FY 23, primarily driven by a better management and better pricing of raw materials during this period cause increase in profit by 0.72% amounting to Rs. 93.59 Lakhs.

These factors collectively contributed to the improved profit performance in FY 24.

INFORMATION REQUIRED AS PER ITEM (II) (C) (IV) OF PART A OF SCHEDULE VI TO THE SEBI REGULATIONS:

1. Unusual or infrequent events or transactions:

Except as described under the chapter “Our History and Certain Other Corporate Matters” on the page no. 171 of this Red Herring Prospectus, during the periods under review there have been no transactions or events, which in our best judgment, would be considered unusual or infrequent.

2. Significant economic changes that materially affected or are likely to affect income from continuing operations:

Other than as described in the section titled Risk Factors beginning on page 26 of this Draft Red Herring Prospectus, to our knowledge there are no known significant economic changes that have or had or are expected to have a material adverse impact on revenues or income of our Company from continuing operations.

3. Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations:

Other than as described in this Draft Red Herring Prospectus, particularly in the sections Risk Factors and Management’s Discussion and Analysis of Financial Condition and Results of Operations on pages 26 and 241, respectively, to our knowledge, there are no known trends or uncertainties that are expected to have a material adverse impact on our revenues or income from continuing operations.

4. Income and Sales on account of major product/main activities:

Income and sales of our Company on account of major activities derives from the business of sale of ayurvedic products to end consumers.

5. Future changes in relationship between costs and revenues, in case of events such as future increase in marketing or advertisement costs or prices that will cause a material change are known:

Our Company’s future costs and revenues can be indirectly impacted by an increase in marketing and advertising costs as the company is required to continuously advertise and market on various platforms to promote its products with a view to increase its sale.

6. Future relationship between Costs and Income

Our Company’s future costs and revenues will be determined by competition, demand/supply situation, Indian Government Policies, and interest rates quoted by banks & others.

7. Extent to which material increases in net sales or revenue are due to increased sales volume, introduction of new products or services or increased sales prices.

Increases in our revenues are by and large linked to increases in the volume of business.

8. Total turnover of each major industry segment in which the issuer company operates

The Company operates in the Ayurvedic Industry. Relevant industry data, as available, has been included in the chapter titled “*Our Industry*” beginning on page 103 of this Draft Red Herring Prospectus.

9. Status of any publicly announced new products or business segments:

Our Company has not announced any new services and product and segment / scheme, other than disclosure in this Draft Red Herring Prospectus.

10. The extent to which the business is seasonal:

Our business is not seasonable in nature. However, our business is subject to environmental factors, particularly monsoon season in each fiscal year can impede our operations and projects.



11. Competitive Conditions

We face competition from existing and potential competitors, which is common for any business. Over a period of time, we have developed certain competitive strengths which have been discussed in section titled Our Business on page 125 of this Draft Red Herring Prospectus.

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FINANCIAL INDEBTEDNESS

In terms of the Articles of Association of the Company, the Board is authorized to accept deposits from members either in advance of calls or otherwise, and generally accept deposits, raise loans or borrow or secure the payment of any sum of moneys to be borrowed together with the moneys already borrowed including acceptance of deposits apart from temporary loans obtained from the Company's Bankers in the ordinary course of business, exceeding the aggregate of the paid-up capital of the Company and its free reserves (not being reserves set apart for any specific purpose) or upto such amount as may be approved by the shareholders from time to time.

Our Company has obtained the necessary consents required under the relevant loan documentation with banks and financial institutions for undertaking activities, such as change in its capital structure, change in its shareholding pattern and change in promoter's shareholding which has a possible change in the management control of our Company.

For the period ended March 31, 2025 our Company has total outstanding secured borrowings from banks and financial institutions aggregating to Rs. 3,288.28 lakhs and the Company has total outstanding unsecured borrowings from banks and financial institutions aggregating to Rs. 1,316.55 Lakhs, as per the certificate issued by M/s Chhabra Amit & Associates, Chartered Accountants, dated, June 02, 2025.

Set forth below is a brief summary of our aggregate borrowings from banks and financial institutions on a Standalone basis:

Secured Loans

(Rupees in Lakhs)

S. No.	Name of persons/companies	Loan Amounts	Rate of Interest (per Annum)	Nature of Loan	Purpose of Loan	Tenure In months	Outstanding as on 31.03.2025
1	Axis Bank Limited	26.40	11.51%	Long Term	Construction Equipment Loan	22	20.85
2	Axis Bank Limited	149.70	11.51%	Long Term	Construction Equipment Loan	22	118.23
3	Axis Bank Limited	11.94	11.51%	Long Term	Construction Equipment Loan	22	9.43
4	Axis Bank Limited	11.94	11.51%	Long Term	Construction Equipment Loan	22	9.43
5	Axis Bank Limited	4.29	12.01%	Long Term	Construction Equipment Loan	22	2.45
6	Axis Bank Limited	7.30	11.51%	Long Term	Construction Equipment Loan	22	5.77
7	Axis Bank Limited	15.62	11.51%	Long Term	Construction Equipment Loan	22	12.34
8	Axis Bank Limited	11.94	11.51%	Long Term	Construction Equipment Loan	22	9.43
9	Axis Bank Limited	17.64	11.51%	Long Term	Construction Equipment Loan	22	13.93

10	Axis Bank Limited	29.92	11.51%	Long Term	Construction Equipment Loan	29	25.3
11	Axis Bank Limited	19.00	11.51%	Long Term	Construction Equipment Loan	29	16.07
12	Axis Bank Limited	17.64	11.51%	Long Term	Construction Equipment Loan	22	13.93
13	HDB Financial Limited	35.70	10.50%	Long Term	Construction Equipment Loan	35	33.05
14	HDFC Bank Limited	5.86	10.50%	Long Term	Construction Equipment Loan	35	5.63
15	HDFC Bank Limited	4.85	9.25%	Long Term	Construction Equipment Loan	23	4.52
16	HDFC Bank Limited	129.81	7.25%	Long Term	Construction Equipment Loan	14	114.94
17	HDFC Bank Limited	9.64	10.79%	Long Term	Construction Equipment Loan	24	9.22
18	HDFC Bank Limited	700	9.10%	Long Term	Construction Equipment Loan	21	550
19	HDFC Bank Limited	500	10.79%	Long Term	Construction Equipment Loan	11	95.24
20	HDFC Bank Limited	50	10.79%	Long Term	Construction Equipment Loan	24	50
21	ICICI Bank Limited	11.05	10.01%	Long Term	Construction Equipment Loan	7	3.23
22	ICICI Bank Limited	11.05	10.01%	Long Term	Construction Equipment Loan	7	3.23
23	ICICI Bank Limited	529.98	10.96%	Long Term	Construction Equipment Loan	57	494.72
24	Indusind Bank Limited	33	11.69%	Long Term	Construction Equipment Loan	35	16.06
25	Indusind Bank Limited	34	11.69%	Long Term	Construction Equipment Loan	35	16.55
26	Indusind Bank Limited	33	11.69%	Long Term	Construction Equipment Loan	35	16.06
27	Indusland Bank Limited	41.81	9.80%	Long Term	Construction Equipment Loan	40	40.3
28	IndusInd Bank Limited	57.93	9.97%	Long Term	Construction Equipment Loan	24	56.7

29	Mahindra & Mahindra Financial Services Limited	29.47	16.50%	Long Term	Construction Equipment Loan	35	26.5
30	Mahindra & Mahindra Financial Services Limited	45.76	12.72%	Long Term	Construction Equipment Loan	35	40.41
31	Mahindra & Mahindra Financial Services Limited	26.84	12.86%	Long Term	Construction Equipment Loan	35	26.17
32	Sundram Finance Limited	39.00	12.50%	Long Term	Construction Equipment Loan	23	39.00
33	YES Bank Limited	56.05	9.00%	Long Term	Construction Equipment Loan	60	34.51
34	HDFC Bank Limited	600.00	10.79%	Short Term	OD Limit	On Demand	595.19
36	Kotak Mahindra Bank Limited	400.00	12.00%	Short Term	OD Limit	On Demand	22.07
37	Kotak Mahindra Bank Limited	400.00	12.00%	Short Term	WCDL	On Demand	400.00
39	YES Bank Limited	300.00	9.50%	Short Term	OD Limit	On Demand	302.40
41	Sundaram Finance Limited	45.00	16.00%	Short Term	OD Limit	On Demand	35.39
Total							3288.28

Unsecured Loans

(Rupees in Lakhs)

S. No.	Name of persons/companies	Loan Amounts	Rate of Interest (per Annum)	Nature of Loan	Purpose of Loan	Tenure In months	Outstanding as on 31.03.2025
1	Amit Garg	1051.55	NIL	Long Term	Business Requirement	On Demand	969.27
2	Anil Kumar Garg	8.07	NIL	Long Term	Business Requirement	On Demand	2.90
3	Meenu Garg	265.56	NIL	Long Term	Business Requirement	On Demand	236.57
4	Prabhat Rajpoot	21.38	NIL	Long Term	Business Requirement	On Demand	21.38
5	Amit Garg HUF	49.74	12.00%	Long Term	Business Requirement	On Demand	53.67
6	Saima Investments Limited	51.09	15.00%	Long Term	Business Requirement	On Demand	32.76
Total							1316.55

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SECTION VII - LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS

Except, as stated in this section and mentioned elsewhere in this Red Herring Prospectus there are no litigations including, but not limited to suits, criminal proceedings, civil proceedings, actions taken by regulatory or statutory authorities or legal proceedings, including those for economic offences, tax liabilities, show cause notice or legal notices pending against our Company, Directors, Promoters, Group Companies or against any other company or person/s whose outcomes could have a material adverse effect on the business, operations or financial position of the Company and there are no proceedings initiated for economic, civil or any other offences (including past cases where penalties may or may not have been awarded and irrespective of whether they are specified under paragraph (a) of Part I of Schedule V of the Companies Act, 2013) other than unclaimed liabilities of our Company, and no disciplinary action has been taken by SEBI or any stock exchange against the Company, Directors, Promoters or Group Companies.

Pursuant to the SEBI ICDR Regulations and the Materiality Policy adopted by our Board of Directors on June 26, 2024 for the purposes of disclosure, any pending litigation involving the Relevant Parties, other than criminal proceedings, actions by regulatory authorities and statutory authorities, including outstanding action, and tax matters, would be considered 'material' where:

- i. the claim/dispute amount, to the extent quantifiable, is equal to or in excess of 10% of the consolidated revenue of the Company or 25% of the profits before tax of the Company (whichever is lower), as per the last restated financial statements of the Company for a complete Financial Year would be considered 'material' for disclosure in this Red Herring Prospectus; and*
- ii. the monetary impact is not quantifiable or the amount involved may not exceed the materiality threshold set out under (i) above, but an outcome in any such litigation would materially and adversely affect the Company's business, operations, cash flows, financial position or reputation of the Company.*

Except as stated in this section, there are no outstanding material dues to creditors of our Company. In terms of the Materiality Policy, outstanding dues to any creditor of our Company having monetary value which exceeds 10% of the total consolidated trade payables of the Company as per the latest restated financial statements of the Company shall be considered as 'material'. Further, for outstanding dues to any party which is a micro, small or a medium enterprise ("MSME"), the disclosure will be based on information available with our Company regarding status of the creditor as defined under Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006, as amended, as has been relied upon by the Statutory Auditor.

It is clarified that pre-litigation notices (other than those issued by governmental, statutory or regulatory authorities) received by our Company, our Directors shall not be considered as litigation until such time that any of our Company, our Directors, as the case may be, is made a party to proceedings initiated before any court, tribunal or governmental authority or any judicial authority, or is notified by any governmental, statutory or regulatory authority of any such proceeding that may be commenced.

All terms defined in a particular litigation disclosure pertain to that litigation only.

1. LITIGATION INVOLVING OUR COMPANY

(a) *Litigation proceedings against our Company*

1 *Criminal Proceedings:*

As on the date of this Red Herring Prospectus, there are no outstanding criminal proceedings initiated *against* our Company.

2 *Civil Proceedings:*

As on the date of this Red Herring Prospectus, following are the civil proceedings initiated *against* our Company:

1. **M/s KCA Infrastructure v/s M/s Mayasheel Construction**

The present Conciliation Case has been filed against our Company, having case no. DL/08/M/SEC/02063/3778, M/s KCA Infrastructure v/s M/s Mayasheel Construction, before the Micro and Small Enterprises Facilitation Council ("MSEFC"), now pending in an arbitration proceeding before the Delhi International Arbitration Centre. The Conciliation Case was filed by M/s KCA Infrastructure ("Claimant") in November, 2024 before the MSEFC for alleged non-payment of dues by the Company amounting to Rs. 1,57,99,895.29/- (Rupees One Crore Fifty-Seven Lakhs Ninety-Nine Thousand Eight Hundred and Ninety-Five and Twenty-Nine Paise) to M/s KCA Infrastructure ("**Claimant**"), in relation to the work order executed in favour of the Claimant. The notice was issued to the Company by the MSEFC on November 21, 2024. The first date of hearing at the MSEFC was November 28, 2024. Presently, the case is pending for arbitration and has been transferred to Delhi International Arbitration Council (DIAC). The case is awaited for hearing in arbitration by the DIAC.

Brief of the Case:

The Claimant has filed this case under Section 18 read with Sections 15 to 17 of the MSMED Act, 2006, alleging non-payment of dues arising from a work order dated 03.05.2023 issued by the Company. The Claimant was engaged to operate Crusher Machines and Deployment of manpower/labour for the work.

Subsequent to the issuance of the Work order, disputes arose between the Company and Claimant, which led to the termination of the work order by the Company. The Claimant alleges that the termination was unlawful, arbitrary, and in breach of the terms and conditions stipulated in the Work Order. Furthermore, it is alleged that the Company withheld legally receivable payments due to the Claimant, causing significant financial loss.

However, as per the Company, the Claimant repeatedly failed to mobilize and install its crushing unit at the project site, despite having received Rs. 5,00,000/- (Rupees Five Lakhs) as part of the mobilization advance. The delays persisted between May 2023 and December 2023, during which the Claimant provided false assurances regarding commencement of work. Actual production of crushed material reportedly began only in January 2024. Due to the claimant's repeated defaults and inaction, the Company was forced to incur significant costs for transporting, installing, and setting up the crusher unit, all of which were originally under the claimant's scope of work.

In view of the above facts and continued defaults by the claimant, a counter-claim had also been filed by the Company. On the basis of information received from the Company, the matter was transferred by the MSEFC to the Delhi International Arbitration Centre. Arbitration Proceedings are yet to commence in the instant matter.



3 Actions taken by Statutory/Regulatory Authorities

As on the date of this Red Herring Prospectus, there are no outstanding action by statutory or regulatory authorities initiated *against* our Company.

4 Tax Proceedings

Set out herein below are details of pending tax cases involving our Company:

Income Tax Proceedings

1. A First Appeal Proceeding is pending against the Company before the Commissioner of Income Tax (Appeals) for a tax demand of Rs. 3,26,000 (Rupees Three Lakh Twenty-Six Thousand) pertaining to Assessment Year 2018-19. The Appeal pertains to a penalty levied under Section 270A of the Income Tax Act, 1961 against the Company. A reply has been filed by the Company on July 11, 2022. As on date of this report, this Appeal is pending.

Subsequently, the Company made a declaration under Section 91 of the Finance Act, 2024 which is under the Direct Tax Vivad Se Vishwas Scheme, 2024 and paid a sum of Rs. 81,528 (Rupees Eighty-One Thousand Five Hundred and Twenty-Eight) as full and final settlement of the aforesaid outstanding tax demand which was accepted by the designated authority under the Direct Tax Vivad Se Vishwas Scheme, 2024 by order dated 25th April 2025. Therefore, the said appeal is now closed.

2. A First Appeal Proceeding is pending against the Company before the Commissioner of Income Tax (Appeals) for a tax demand of Rs. 9,27,000 (Rupees Nine Lakh Twenty-Seven Thousand) pertaining to Assessment Year 2017-18. The Appeal pertains to a penalty levied under Section 270A of the Income Tax Act, 1961 against the Company. A reply has been filed by the Company on October 10, 2021. As on date of this report, this Appeal is pending.

However, subsequently, the Company made a declaration under Section 91 of the Finance Act, 2024 which is under the Direct Tax Vivad Se Vishwas Scheme, 2024 and paid a sum of Rs. 2,31,750 (Rupees Two Lakhs Thirty-One Thousand Seven Hundred and Fifty Only) as full and final settlement of the amount aforesaid outstanding tax demand which was accepted by the designated authority under the Direct Tax Vivad Se Vishwas Scheme, 2024 by order dated 13th May 2025. Therefore, the said appeal is now closed.

3. An Outstanding Demand of Rs. 18,42,850 (Rupees Eighteen Lakhs Forty-Two Thousand Eight Hundred and Fifty) is pending against the Company with respect to tax deducted at source and tax collected at source by the Company. The Demand amount comprises of short payment, short deduction, interest on payments default under Section 201 of the Income Tax Act, 1961, interest on deduction default under Section 201 of the Income Tax Act, 1961, late filing fee under Section 234 E of the Income Tax Act, 1961 and Interest under Section 220(2) of the Income Tax Act, 1961. According to information and explanations furnished to us by the Company, as on date of this Report the payment of this amount has been made by the Company, but is reflecting as 'in progress' on the TRACES portal of the Company. *As on date, this outstanding demand has been paid by the Company and now stands closed.*

GST Proceedings

1. The present proceedings are against establishment of Mayasheel Construction based in Assam. A notice was issued in FORM GST ASMT-10 under section 61 of the Central Goods and Service Tax Act, 2017 for intimating discrepancies in returns for the Financial Year 2022-23, having Reference No. ZD180724004360Q. The notice states that the Company had availed excess Input Tax Credit of Rs. 95,06,359 (Rupees Ninety-Five Lakhs Six Thousand Three Hundred and Fifty-Nine) necessitating a reversal along with applicable interest. Due to such availment of excess Input Tax Credit, the following differences in amounts have arisen:
 - A short payment of tax amounting to Rs. 27,59,749 (Rupees Twenty-Seven Lakhs Fifty-Nine Thousand Seven Hundred and Forty-Nine Only).
 - Mismatch in liability declared in GSTR-1 and GSTR-3B for the period April 2022 to December 2022 leading to a difference amount of Rs. 27,58,469.46 (Rupees Twenty-Seven Lakh Fifty-Eight Thousand Four Hundred and Sixty-Nine and Forty-Six Paise)
 - Difference amount of Rs. 59,70,497.27 (Rupees Fifty-Nine Lakh Seventy Thousand Four Hundred and Ninety-Seven and Twenty-Seven Paise) under the Assam Goods and Service Tax Act, 2017.

According to information and explanations furnished to us by the Company, a reply was submitted physically by the Company in this regard to the Assistant Commissioner of State Tax, Goalpara Assam stating that a portion of Input Tax Credit has been reversed by the Company, a portion has been apportioned against Integrated Goods and Services Tax, Central Goods and Services Tax and State Goods and Services Tax and difference in output tax was deposited and adjusted in Financial Year 2022-23. However, an adjournment notice has been issued vide reference number- ZD181224009311X dated December 30, 2024, seeking clarification in the above-mentioned discrepancies, failing which actions will follow under Sections 66, 67, 73, 74 of the Central Goods and Services Act, 2017. As on date of this report, a reply by the Company in this regard is pending.

2. The present proceedings are against establishment of Mayasheel Construction based in Uttar Pradesh. A notice was issued on May 28, 2025 FORM GST ASMT-10 under section 61 of the Central Goods and Service Tax Act, 2017 for intimating discrepancies in returns for the Financial Year 2021-22, having Reference No. ZD0905252680762. The notice states that the Company had availed excess Input Tax Credit of Rs. 14,39,233 (Rupees Fourteen Lakhs Thirty-Nine Thousand Two Hundred and Thirty-Three) necessitating a reversal along with applicable interest. Further, unreconciled IC and discrepancy in reversal of ITC has been observed. Further, the Company has been directed to pay balance interest amount of Rs. 42,102 (Rupees Forty-Two Thousand One Hundred and Two) which was levied on delayed filing of GSTR 3B. Direction has also been given to pay late fee on delayed filing of GSTR-1 for the FY 2021-22 amounting to Rs. 22,100 (Rupees Twenty-Two Thousand One Hundred). Certain invoices have been sought on sample basis as well.

The Company has been allowed time until 11th June 2025 to furnish a reply. As of the date of this Report, the reply has not been filed by the Company.

5 Disciplinary action taken by SEBI or Stock Exchanges

As on the date of this Red Herring Prospectus, no disciplinary action by the SEBI or Stock Exchanges initiated against our Company.



6 Other Material Litigations

As on the date of this Red Herring Prospectus, there are no other material litigations initiated *against* our Company.

(b) Litigation by our Company

1. Criminal Proceedings

As on the date of this Red Herring Prospectus, there are no outstanding criminal proceedings initiated *by* our Company.

2. Civil and other Material Litigations

As on the date of this Red Herring Prospectus, there are no civil and other material litigation has been initiated *by* our Company.

2. LITIGATION INVOLVING OUR PROMOTERS

Cases filed against our Promoters

1. Criminal Proceedings

As on the date of this Red Herring Prospectus, there are no outstanding criminal proceedings initiated *against* our Promoters.

2. Civil Proceedings

As on the date of this Red Herring Prospectus, there are no outstanding civil proceedings initiated *against* our Promoters.

3. Actions taken by Statutory/Regulatory Authorities

As on the date of this Red Herring Prospectus, there are no outstanding action by statutory or regulatory authorities initiated *against* our promoters.

4. Tax Proceedings

As on the date of this Red Herring Prospectus, there are no outstanding pending tax cases involving our promoters.

5. Disciplinary action against our Promoters by SEBI or any stock exchange in the last five (05) fiscals

As on date of this Red Herring Prospectus, no disciplinary action including penalty imposed by SEBI or stock exchanges has been initiated against our promoters in the last five Fiscals including any outstanding action.

6. Other Material Litigations

As on the date of this Red Herring Prospectus, there are no other material litigations initiated *against* our Promoters.

Cases filed by our Promoters

1. Criminal Proceedings

As on the date of this Red Herring Prospectus, there are no outstanding criminal proceedings initiated *by* our Promoters.

2. Civil and Other Material Litigations

As on the date of this Red Herring Prospectus, there are no outstanding material litigation initiated *by* our Promoters.

3. LITIGATION INVOLVING OUR DIRECTORS OTHER THAN PROMOTER

Cases filed against our directors other than promoter

1. Criminal Proceedings

As on the date of this Red Herring Prospectus, there are no outstanding Criminal proceedings initiated *against* our directors.

2. Civil Proceedings

As on the date of this Red Herring Prospectus, there are no outstanding civil proceedings initiated *against* our directors.

3. Actions taken by Statutory/Regulatory Authorities

As on the date of this Red Herring Prospectus, there are no outstanding action by statutory or regulatory authorities initiated *against* our directors.

4. Tax Proceedings

As on the date of this Red Herring Prospectus, there are no tax proceedings initiated *against* our Directors.

5. Disciplinary action taken by SEBI or stock exchanges

As on the date of this Red Herring Prospectus, no disciplinary action by the SEBI or Stock Exchanges initiated *against* our directors.

6. Other Material Litigations

As on the date of this Red Herring Prospectus, there are no other material litigations initiated *against* our director.



Cases filed by our directors

1. Criminal Proceedings

As on the date of this Red Herring Prospectus, there are no outstanding criminal proceedings initiated *by* our directors.

2. Other Material Litigations

As on the date of this Red Herring Prospectus, there are no other material litigations initiated *by* our directors.

4. LITIGATION INVOLVING OUR SUBSIDIARY

As on date of this Red Herring Prospectus, our Company does not have any subsidiary company.

5. LITIGATION INVOLVING OUR GROUP ENTITIES

Cases filed against our Group entities

1. Criminal Proceedings

As on the date of this Red Herring Prospectus, there are no outstanding criminal proceedings initiated *against* our Group entities.

2. Civil Proceedings

As on the date of this Red Herring Prospectus, there are no outstanding civil proceedings initiated *against* our Group entities.

3. Actions taken by Statutory/Regulatory Authorities

As on the date of this Red Herring Prospectus, there are no outstanding action by statutory or regulatory authorities initiated *against* our Group entities.

4. Tax Proceedings

As on the date of this Red Herring Prospectus, there are no outstanding tax proceeding involving our Group entities.

5. Disciplinary action against our Promoters by SEBI or any stock exchange in the last five (05) fiscals

As on date of this Red Herring Prospectus, no disciplinary action including penalty imposed by SEBI or stock exchanges has been initiated against Group entities, in the last five Fiscals including any outstanding action.

6. Other Material Litigations

As on the date of this Red Herring Prospectus, there are no other material litigations initiated *against* Group entities.

Cases filed by our Group Entities

1. Criminal Proceedings

As on the date of this Red Herring Prospectus, there are no outstanding criminal proceedings initiated by our Group entities.

2. Civil and Other Material Litigations

As on the date of this Red Herring Prospectus, there are no outstanding material litigation initiated by Group entities.

6. OUTSTANDING DUES TO SMALL SCALE UNDERTAKINGS OR ANY OTHER CREDITORS

As per the materiality policy of our Company, a creditor of our Company, shall be considered material (“**Material Creditor**”) for disclosure in this Red Herring Prospectus, if an amount due to such creditor exceeds 10% of the total consolidated trade payables.

As on March 31, 2025, our company as per the Micro, Small, Medium Enterprises Development Act, 2006 with aggregating payable or outstanding amounting to 2,143.22 Lakhs. Details of amounts outstanding to MSME and other creditors is as follows:

(Rupees in Lakhs)			
Particular	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
Micro, Small and Medium Enterprises	244.80	401.09	239.19
Other Creditors	1,898.42	1,912.63	1,663.54
Total	2,143.22	2,313.73	1,902.72

Complete details of outstanding dues to our creditors as at March 31, 2025 is available at the website of our Company i.e. <https://www.mayasheelventures.com>. It is clarified that information provided on the website of our Company is not a part of this Red Herring Prospectus and should not be deemed to be incorporated by reference. Anyone placing reliance on any other source of information, including our Company’s website, <https://www.mayasheelventures.com>, would be doing so at their own risk. For further details, please refer to the section titled “*Financial Information*” on page 207 of this Red Herring Prospectus.

7. MATERIAL DEVELOPMENT OCCURRING AFTER LAST BALANCE SHEET DATE I.E., June 30, 2024

Except as disclosed in the section titled “Management’s Discussion and Analysis of Financial Condition and Results of Operations of our Company” beginning on page number 241 of this Red Herring Prospectus, in the opinion of our Board, there have not arisen, since the date of the last financial statements disclosed in this Red Herring Prospectus, any circumstances that materially or adversely affect or are likely to affect our profitability taken as a whole or the value of its assets or its ability to pay its material liabilities within the next 12 months.



8. DISCLOSURES PERTAINING TO WILFUL DEFAULTERS

Neither our Company, nor our Promoters, and Directors have been categorized or identified as wilful defaulters by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India. There are no violations of securities laws committed by them in the past or are currently pending against any of them.

We certify that except as stated herein above:

- a. There are no defaults in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, FIs by our Company, promoters, group entities, companies promoted by the promoters during the past three years.
- b. There are no cases of litigation pending against the Company or against any other Company in which Directors are interested, whose outcome could have a materially adverse effect on the financial position of the Company.
- c. There are no pending litigation against the Promoters/ Directors in their personal capacities and also involving violation of statutory regulations or criminal offences.
- d. There are no pending proceedings initiated for economic offences against the Directors, Promoters, Companies and firms promoted by the Promoters.
- e. There are no outstanding litigation, defaults etc. pertaining to matters likely to affect the operations and finances of the Company including disputed tax liability or prosecution under any enactment.
- f. The Company, its Promoters and other Companies with which promoters are associated have neither been suspended by SEBI nor has any disciplinary action been taken by SEBI.
- g. There is no material regulatory or disciplinary action by SEBI, stock exchange or regulatory authority in the past five year in respect of our promoters, group company's entities, entities promoted by the promoters of our company.
- h. There are no status of criminal cases filed or any investigation being undertaken with regard to alleged commission of any offence by any of our Directors. Further, none of our Directors has been charge-sheeted with serious crimes like murder, rape, forgery, economic offences etc.
- i. The issue is in compliance with applicable provision of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulation 2018.
- j. Neither the Company nor any of its promoters or directors is a willful defaulter.

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GOVERNMENT AND OTHER APPROVALS

In view of the licenses / permissions / approvals / no-objections / certifications / registrations, (collectively “Authorisations”) listed below, our Company can undertake this Issue and our current business activities and to the best of our knowledge, no further approvals from any governmental or regulatory authority or any other entity are required to undertake this Issue or continue our business activities. Unless otherwise stated, these approvals are all valid as of the date of this Red Herring Prospectus. It must be distinctly understood that, in granting these approvals, the GoI, the RBI or any other authority does not take any responsibility for our financial soundness or for the correctness of any of the statements made or opinions expressed in this behalf. For further details in connection with the regulatory and legal framework within which we operate, please refer to the chapter titled “Key Industry Regulation and Policies” beginning on page 162 of this Red Herring Prospectus.

CORPORATE APPROVALS FOR THIS ISSUE

1. The Board of Directors have, pursuant to resolutions passed at its meeting held on September 18, 2024 has approved the Issue, subject to the approval by the shareholders of the Company under Section 62 (1) (c) of the Companies Act 2013.
2. The Shareholders have, pursuant to the resolution dated September 30, 2024 under section 62 (1) (c) of the Companies Act 2013, authorized the Issue.

IN-PRINCIPLEs APPROVAL

The Company has obtained approval from NSE vide its letter dated February 27, 2025 to use the name of NSE in this Offer document for listing of equity shares on Emerge Platform of NSE. NSE is the Designated Stock Exchange.

AGREEMENTS WITH NSDL AND CDSL

1. The Company has entered into an agreement dated August 22, 2024 with the with the Central Depository Services (India) Limited (CDSL), and the Registrar and Transfer Agent, who, in this case, is Maashitla Securities Private Limited for the dematerialization of its shares.
2. The Company has entered into an agreement dated July 23, 2024 with the National Securities Depository Limited (NSDL) and the Registrar and Transfer Agent, who, in this case, is Maashitla Securities Private Limited for the dematerialization of its shares.
3. The Company’s International Securities Identification Number (ISIN) is INE0ZTO01018.

INCORPORATION DETAILS OF OUR COMPANY

S.N.	Authorization granted	Issuing Authority	CIN	Date of Issue	Valid upto
1.	Certificate of Incorporation in the name of “Mayasheel Ventures Limited”	ROC, Kanpur	U42101UP2024PLC203681	30/05/2024	Perpetual



TAX RELATED AUTHORISATIONS OF COMPANY

S.N.	Description	Issuing Authority	Registration No./Reference No./License No.	Date of Issue	Validity
1.	Permanent Account Number	Income Tax Department, GoI	AASCM1692D	30/05/2024	Perpetual
2.	Tax Deduction Account Number	Income Tax Department, GoI	MRTM15103E	30/05/2024	Perpetual
3.	GST Registration Certificate (Uttar Pradesh)	Central Goods and Services Tax Act, 2017	09AASCM1692D1Z4	10/07/2024	Valid until cancellation
4.	GST Registration Certificate (Nagaland)	Central Goods and Services Tax Act, 2017	13AASCM1692D1ZF	22/07/2024	Valid until cancellation
5.	GST Registration Certificate (Assam)	Central Goods and Services Tax Act, 2017	18AASCM1692D1Z5	17/07/2024	Valid until cancellation

BUSINESS RELATED CERTIFICATIONS

Our Company has received the following significant government and other approvals pertaining to our business:

S.N.	Description	Issuing Authority	Registration No./Reference No./License No./Membership No.	Date of Issue/Date of Renewal	Valid upto
1.	Udyam Registration Certificate	Ministry of Micro, Small and Medium Enterprise, GOI	UDYAM-UP-29-0131072	24/06/2024	Valid until cancellation
2.	Employees' Provident Funds Certificate	Employees' Provident Fund Organisation,	MRMRT3291936000	30/05/2024	Valid until cancellation
3.	Employee's State Insurance Corporation Certificate	Employee's State Insurance Corporation	67001389340000999	10/6/2024	Valid until cancellation
4.	Shop and Establishments Certificate	Department of Labour, Uttar Pradesh	UPSA09730170	01/08/2024.	Valid until cancellation
5.	Legal Entity Identifier Registration	Legal Entity Identifier India Limited	9845004481B52DDD0668	12/07/2024	12/07/2025
6.	Category A-Contracting	Office of Chief Engineer, Uttar Pradesh Public Work Department, Lucknow	176 Route/Category (2018)	13/10/2022	30/06/2025

7.	Contract Labour Registration (Nagaland)	Licensing Officer, Hojai, Assam	SMW/ALCSILCHER/2023/142949/L-44	02-08-2024	01-08-2025
8.	Contract Labour Registration (Nagaland)	Licensing Officer, Hojai, Assam	CLRA/ALCSILCHER/2023/134396/L-216	02-08-2024	01-08-2025
9.	Contract Labour Registration (Nagaland)	Licensing Officer, Hojai, Assam	CLRA/ALCSILCHER/2023/142516/L-217	02-08-2024	01-08-2025
10.	Contract Labour Registration (Assam)	Licensing Officer, Guwahati, ASSAM	CLRA/ALCGUWAHATI/2023/123954/L-1	14-08-2024	13-08-2025

ISO and IATF certification:

S.N.	Description	Issuing Authority	Registration No./Reference No./License No.	Date of Issue	Date of Expiry
1.	Quality Management System Certificate (ISO 9001:2015)	Paramount Quality Certifications	INQ/UP-46420/0724	03/07/2024	02/07/2027
2.	Environmental Management System Certificate (ISO 14001:2015)	Paramount Quality Certifications	INE/UP-46421/0724	03/07/2024	02/07/2027
3.	Occupational Health & Safety Management System Certificate (ISO 45001:2018)	Paramount Quality Certifications	INHS/UP-46422/0724	03/07/2024	02/07/2027

Environment Law related Certificate

	Description	Registration No./Reference No./License No.	Issuing Authority	Date of Issue	Date of Expiry
1.	Consent to Establish (CTE) under Air (Prevention & Control of Pollution) Act, 1981	PCBA/BONG/T-1198/23-24/07-A/1592	Pollution Control Board, Assam	29/07/2023	29/07/2030 or till the commissioning of the Unit (whichever is earlier)
2.	Work Permit (For Minor Minerals)	3704340399	Government of Assam, Department of Environment & Forest	17/03/2025	30/06/2025
3.	Work Permit (For Minor Minerals)	7325823629	Government of Assam, Department of Environment & Forest	17/03/2025	31/07/2025
4.	Work Permit (For Minor Minerals)	3422481513	Government of Assam, Department of Environment &	18/03/2025	31/08/2025



			Forest		
5.	Work Permit (For Minor Minerals)	9894036716	Government of Assam, Department of Environment & Forest	19/03/2025	20/07/2025
3.	No Objection Certificate from District Commissioner Assam	Rev/1756/2023-REV-GLP/13	Government of Assam, Office of District Commissioner, Goalpara	22/09/2023	N.A.
4.	Consent to Establish/Operate under Water (Prevention & Control of Pollution) Act, 1974 & Air (Prevention & Control of Pollution) Act, 1981	1318	Nagaland Pollution Control Board	29/05/2025	16/01/2026
5.	Consent to Establish/Operate under Water (Prevention & Control of Pollution) Act, 1974 & Air (Prevention & Control of Pollution) Act, 1981	1317	Nagaland Pollution Control Board	29/05/2025	16/01/2026
6.	Consent to Establish/Operate under Water (Prevention & Control of Pollution) Act, 1974 & Air (Prevention & Control of Pollution) Act, 1981	1316	Nagaland Pollution Control Board	29/05/2025	16/01/2026
7.	No Objection Certificate from Deputy Commissioner Nagaland	ADC/MLI/NOC/COMP/2024/277	Government of Nagaland, Office of Additional Deputy Commissioner	24/01/2024	N.A.

Intellectual Property Rights

For details regarding our Intellectual Property Rights, please refer to the heading “Intellectual Property Rights” to chapter titled “Our Business” on page 125 of this Red Herring Prospectus.

Domain

For details regarding domain, please refer under the heading “Domain” under chapter “Our Business” on page 125 of this Red Herring Prospectus.



Material licenses/approvals for which our Company is yet to apply / Statutory Approvals/ Licenses required for the proposed expansion.

Our Company do not have any pending licenses, permissions, and approvals from the Central and State Governments and other government agencies/regulatory authorities/certification bodies which applied for but not yet received.

IT MUST, HOWEVER BE, DISTINCTLY UNDERSTOOD THAT IN GRANTING THE ABOVE-MENTIONED APPROVALS, THE CENTRAL GOVERNMENT, STATE GOVERNMENT, RBI AND OTHER AUTHORITIES DO NOT TAKE ANY RESPONSIBILITY FOR THE FINANCIAL SOUNDNESS OF THE COMPANY OR FOR THE CORRECTNESS OF ANY OF THE STATEMENTS.

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OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Issue

1. This Issue has been authorized by a resolution passed by our Board of Directors at its meeting held on September 18, 2024
2. The Shareholders of our Company have authorized this Issue by their Special Resolution passed pursuant to Section 62 (1) (c) of the Companies Act, 2013, at its Extra Ordinary General Meeting held on September 30, 2024 and authorized the Board to take decisions in relation to this Issue.
3. The Company has obtained approval from NSE vide its letter dated February 27, 2025 to use the name of NSE in this Offer document for listing of equity shares on Emerge Platform of NSE. NSE is the Designated Stock Exchange.
4. Our Board has approved the Draft Red Herring Prospectus through its resolution dated November 02, 2024.
5. Our Board has approved this Red Herring Prospectus through its resolution dated June 06, 2025.
6. We have also obtained all necessary contractual approvals required for this Issue. For further details, refer to the chapter titled “*Government and Other Approvals*” beginning on page number 267 of this Red Herring Prospectus.

Prohibition by SEBI

Our Company, Directors, Promoters, members of the Promoter Group and Group Entities or the Director and Promoter of our Promoter Companies, have not been prohibited from accessing or operating in the capital markets or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI or any other regulatory or governmental authority.

The companies, with which Promoters, Directors or persons in control of our Company were or are associated as promoters, directors or persons in control of any other company have not been prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.

Prohibition by RBI or Governmental authority

Our Company, our Promoters or their relatives (as defined under the Companies Act) and our Group Entities have confirmed that they have not been declared as wilful defaulters by the RBI or any other government authority and there are no violations of securities laws committed by them in the past or no proceeding thereof are pending against them.

Our directors have not been declared as wilful defaulter by RBI or any other government authority and there have been no violation of securities laws committed by them in the past or no proceedings thereof are pending against them.

Compliance with the Companies (Significant Beneficial Ownership) Rules, 2018

In view of the General Circular No. 07/2018 dated September 6, 2018 and General Circular No. 8/ 2018 dated September 10, 2018 issued by the Ministry of Corporate Affairs, Government of India, our Company, and our Promoter Group will ensure compliance with the Companies (Significant Beneficial Ownerships) Rules, 2018 as per the applicability.

Directors associated with the Securities Market

We confirm that none of our directors are associated with the securities market in any manner and no action has been initiated against these entities by SEBI in the past five (5) years preceding the date of this Red Herring Prospectus.

ELIGIBILITY FOR THIS ISSUE

Our Company is eligible for the Offer in accordance with Regulation 229(2) and other provisions of Chapter IX of the SEBI (ICDR) Regulations, 2018 as the post Offer face value capital is More than Rs.1,000 Lakh, But upto 2,500 Lakh. Our Company also complies with the eligibility conditions laid by the Emerge Platform of NSE Limited for listing of our Equity Shares.

We confirm that:

- a) In accordance with Regulation 260 of the SEBI (ICDR) Regulations, this Issue ***will be hundred percent underwritten and that the BRLM to the Offer will underwrite at least 15% of the Total Issue Size.*** For further details pertaining to said underwriting please refer to “General Information” Underwriting on page 61 of this Red Herring Prospectus.
- b) In accordance with Regulation 268(1) of the SEBI (ICDR) Regulations, we shall ensure that the total number of proposed allottees in the Issue is greater than or equal to 50 (Fifty), otherwise, the entire application money will be refunded forthwith. If such money is not repaid within four (4) days from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of four (4) days, be liable to repay such application money with interest as prescribed under Section 40 of the Companies Act, 2013 and SEBI (ICDR) Regulations.
- c) In accordance with Regulation 246 of the SEBI (ICDR) Regulations, the BRLM shall ensure that the Issuer shall file a copy of the Red Herring Prospectus/ Prospectus with SEBI along with a due diligence certificate including additional confirmations as required to SEBI at the time of filing the Red Herring Prospectus/ Prospectus with the Registrar of Companies.
- d) In accordance with Regulation 261 of the SEBI (ICDR) Regulations, the BRLM will ensure compulsory Market Making for a minimum period of three (3) years from the date of listing of equity shares offered in this Issue. For further details of market making arrangement, please refer to the section titled “General Information”, “Details of the Market Making Arrangements for this Issue” on page 61 of this Red Herring Prospectus.
- e) In accordance with Regulation 228 (a) of the SEBI (ICDR) Regulations, Neither the issuer, nor any of its promoters, promoter group or directors are debarred from accessing the capital market by the Board.
- f) In accordance with Regulation 228 (b) of the SEBI (ICDR) Regulations, none of the promoters or directors of



the issuer is a promoter or director of any other company which is debarred from accessing the capital market by the Board.

- g) In accordance with Regulation 228 (c) of the SEBI (ICDR) Regulations, Neither the issuer nor any of its promoters or directors is a willful defaulter or fraudulent borrower.
- h) In accordance with Regulation 228 (d) of the SEBI (ICDR) Regulations, None of the Issuer's promoters or directors is a fugitive economic offender.
- i) In accordance with Regulation 228 (e) of the SEBI (ICDR) Regulations, there are no outstanding convertible securities or any other right which would entitle any person with any option to receive equity shares of the issuer.
- j) In accordance with Regulation 230 (1) (a) of the SEBI (ICDR) Regulations, Application is being made to NSE Limited and NSE Limited is the Designated Stock Exchange.
- k) In accordance with Regulation 230 (1) (b) of the SEBI (ICDR) Regulations, the Company has entered into agreement with depositories for dematerialization of specified securities already issued and proposed to be issued.
- l) In accordance with Regulation 230 (1) (c) of the SEBI (ICDR) Regulations, all the present Equity share Capital fully Paid Up.
- m) In accordance with Regulation 230 (1) (d) of the SEBI (ICDR) Regulations, all the specified securities held by the promoters are already in dematerialized form.

NSE ELIGIBILITY NORMS:

1. The Company has been incorporated under the Companies Act, 2013 in India.
2. The post issue paid up capital of the Company (face value) will not be more than Rs. 2,500.00 Lakh.
3. **Track Record:**
 - a. **The Company should have a track record of at least 3 (three) years.**

Our Company was originally formed as a Partnership Firm under the Partnership Act, 1932 ("Partnership Act") in the name and style of "Mayasheel Construction" pursuant to Deed of Partnership dated May 01, 2008. "Mayasheel Construction" was thereafter converted from Partnership Firm to a Public Limited Company under Part I chapter XXI of the Companies Act, 2013 with the name and style of "Mayasheel Ventures Limited" and received a Certificate of Incorporation from the Registrar of Companies, Central Registration Centre dated May 30, 2024. Hence, our Company fulfils the criteria of having track record of 3 years.

On the basis of financial statements:

(Rupees in Lakhs)

Particulars	For the Year March 31, 2025	For the Year March 31, 2024	For the Year March 31, 2023
Net Profit as per Restated Financial Statement	1,133.47	651.35	475.21

- b. The Company should have operating profit (earnings before interest, depreciation and tax) from operations for at least 2 financial years preceding the application and that the Company has track record of 3 years & the net-worth of the Company should be positive.

On the basis of financial statements:

(Rupees in Lakhs)

Particulars	For the Year March 31, 2025	For the Year March 31, 2024	For the Year March 31, 2023
Operating profit* (earnings before interest, depreciation and tax minus other income)	2,463.10	1,648.24	1,469.81
Net-worth	2,883.96	2,409.19	1,806.08

*Operating Profit is calculated as Profit before tax + Depreciation + Finance Cost – Other income.

- c. The company/entity should have positive Free cash flow to Equity (FCFE) for at least 2 out of 3 financial years preceding the application.

(Rupees in Lakhs)

Particulars	For the Year March 31, 2025	For the Year March 31, 2024	For the Year March 31, 2023
Net Cash flow from Operations	1213.83	978.27	1,274.15
Less- Purchase of Fixed Assets (net of sale proceeds of Fixed Assets)	(598.63)	(429.43)	(44.86)
Add- Net Total Borrowings (net of repayment)	379.58	221.53	-1137.20
Less- Interest expense x (1-T)	(426.96)	(363.67)	(348.31)
Free cash flow to Equity (FCFE)	567.82	406.70	(256.23)

4. The company shall mandatorily facilitate trading in demat securities and enter into an agreement with both the depositories.

To enable all shareholders of the Company to have their shareholding in electronic form, the Company had signed the tripartite agreements with the Depositories and the Registrar and Share Transfer Agent. The Company's shares bear an ISIN: INE0ZTO01018.

5. The company shall mandatorily have a website.

Our Company has a live and operational website is <https://www.mayasheelventures.com/>.



Other Listing Requirements

- a) Our Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR).
- b) There is no winding up petition against the company that has been admitted by the Court and accepted by a court or Liquidator has not been appointed.
- c) There has been no change in the promoter/s of the Company in preceding one year from the date of filing application to NSE India for listing on Emerge Platform of NSE India.
- d) No material regulatory or disciplinary action has been taken by any stock exchange or regulatory authority in the past three years against the Company.
- e) Our Company has not been referred to the National Company Law Tribunal (NCLT) under Insolvency and Bankruptcy Code, 2016.
- f) None of the Directors of our Company have been categorized as a Willful Defaulter or fraudulent borrowers.
- g) The directors of the issuer are not associated with the securities market in any manner, and there is no outstanding action against them initiated by the Board in the past five years.

We further confirm that we shall be complying with all the other requirements as laid down for such an Issue under Chapter IX of SEBI (ICDR) Regulations, as amended from time to time and subsequent circulars and guidelines issued by SEBI and the NSE Emerge.

OTHER DISCLOSURES

- i. The issuer company is in compliance with The Companies Act, 2013 with respect to issuance of securities since inception till the date of filing of this Red Herring Prospectus.
- ii. There are no other agreements/ arrangements and clauses / covenants which are material and which needs to be disclosed or non-disclosure of which may have bearing on the investment decision, other than the ones which have already disclosed in the offer document.
- iii. There is no conflict of interest between the suppliers of raw materials and third-party service providers (crucial for operations of the company) and the company, Promoter, Promoter Group, Key Managerial Personnel, Directors and subsidiaries / Group Company and its directors.
- iv. There is no conflict of interest between the lessor of the immovable properties, (crucial for operations of the company) and the company, Promoter, Promoter Group, Key Managerial Personnel, Directors and subsidiaries / Group Company and its directors.
- v. No material clause of Article of Association have been left out from disclosure having bearing on the IPO/disclosure.
- vi. There are no findings/observations of any of the inspections by SEBI or any other regulator which are material and which needs to be disclosed or non-disclosure of which may have bearing on the investment decision, other than the ones which have already disclosed in the Offer Document.

COMPLIANCE UNDER REGULATION 300 OF SEBI(ICDR) REGULATIONS

No exemption from eligibility norms has been sought under Regulation 300 of the SEBI (ICDR) Regulations with respect to the Issue.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THE RED HERRING PROSPECTUS TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THIS OFFER IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE RED HERRING PROSPECTUS. THE BOOK RUNNING LEAD MANAGER, NARNOLIA FINANCIAL SERVICES LIMITED AS CERTIFIED THAT THE DISCLOSURES MADE IN THE RED HERRING PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE RED HERRING PROSPECTUS, THE BOOK RUNNING LEAD MANAGER, NARNOLIA FINANCIAL SERVICES LIMITED, IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGER, NARNOLIA FINANCIAL SERVICES LIMITED, SHALL FURNISH TO SEBI A DUE DILIGENCE CERTIFICATE DATED JUNE 06, 2025 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF SECURITIES AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.

THE FILING OF THE RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE OUR COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP AT ANY POINT OF TIME, WITH THE BOOK RUNNING LEAD MANAGER ANY IRREGULARITIES OR LAPSES IN THE RED HERRING PROSPECTUS.

DISCLAIMER STATEMENT FROM OUR COMPANY AND THE BOOK RUNNING LEAD MANAGER

Our Company, its Directors and the BRLM accept no responsibility for statements made otherwise than in this Red Herring Prospectus or in the advertisements or any other material issued by or at instance of our Company and anyone placing reliance on any other source of information, including our website <https://www.mayasheelventures.com/> & www.narnolia.com would be doing so at his or her own risk.

Caution

The BRLM accepts no responsibility, save to the limited extent as provided in the Agreement for Issue management the Underwriting Agreement and the Market Making Agreement. Our Company, our Directors and the BRLM shall make all information available to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports or at collection centers, *etc.* The BRLM and its associates and affiliates may engage in transactions with and perform services for, our Company and their respective associates in the ordinary course of business & have engaged and may in future engage in the provision of financial services for which they have received, and may in future receive, compensation.



Investors who apply in this Issue will be required to confirm and will be deemed to have represented to our Company and the Underwriter and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares and will not offer, sell, pledge or transfer the Equity Shares to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company. Our Company and the BRLM and their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such an investor is eligible to acquire Equity Shares.

Disclaimer in Respect of Jurisdiction

This Issue is being made in India to persons resident in India including Indian nationals resident in India who are not minors, HUFs, companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in shares, Mutual Funds, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under applicable trust law and who are authorized under their constitution to hold and invest in shares, public financial institutions as specified in Section 2(72) of the Companies Act, VCFs, state industrial development corporations, insurance companies registered with Insurance Regulatory and Development Authority, provident funds (subject to applicable law) with minimum corpus of Rs. 2,500 Lakh, pension funds with minimum corpus of Rs. 2,500 Lakh and the National Investment Fund, and permitted non-residents including FPIs, Eligible NRIs, multilateral and bilateral development financial institutions, FVCIs and eligible foreign investors, provided that they are eligible under all applicable laws and regulations to hold Equity Shares of the Company. The Red Herring Prospectus does not, however, constitute an invitation to purchase shares offered hereby in any jurisdiction other than India to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Red Herring Prospectus comes is required to inform him or herself about, and to observe, any such restrictions. Any dispute arising out of this Issue will be subject to the jurisdiction of appropriate court(s) in Uttar Pradesh only.

No action has been, or will be, taken to permit a public offering in any jurisdiction where action would be required for that purpose, except that the Red Herring Prospectus had been filed with NSE Emerge for its observations and NSE Emerge gave its observations on the same. Accordingly, the Equity Shares represented hereby may not be offered or sold, directly or indirectly, and this Red Herring Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Red Herring Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company since the date hereof or that the information contained herein is correct as of any time subsequent to this date.

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction. Further, each Applicant where required agrees that such Applicant will not sell or transfer any Equity Shares or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S Securities Act and in compliance with applicable laws, legislations and Red Herring Prospectus in each jurisdiction, including India.



Disclaimer Clause of the Emerge Platform of NSE

NSE Limited (NSE) has given vide its letter dated February 27, 2025 permission to this Company to use its name in this offer document as one of the stock exchange on which this company's securities are proposed to be listed on the Emerge Platform. NSE has scrutinized this offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Company. NSE Limited does not in any manner:-

- i. warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; or
- ii. warrant that this Company's securities will be listed on completion of Initial Public Offer or will continue to be listed on NSE; or
- iii. take any responsibility for the financial or other soundness of this Company, its promoter, its management or any scheme or project of this Company;
- iv. warrant, certify or endorse the validity, correctness or reasonableness of the price at which the equity shares are offered by the Company and investors are informed to take the decision to invest in the equity shares of the Company only after making their own independent enquiries, investigation and analysis. The price at which the equity shares are offered by the Company is determined by the Company in consultation with the Merchant Banker (s) to the issue and the Exchange has no role to play in the same and it should not for any reason be deemed or construed that the contents of this offer document have been cleared or approved by NSE. Every person who desires to apply for or otherwise acquire any securities of this Company may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against NSE, whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/acquisition whether by reason of anything stated or omitted to be stated herein or for any other reason whatsoever.
- v. NSE does not in any manner be liable for any direct, indirect, consequential or other losses or damages including loss of profits incurred by any investor or any third party that may arise from any reliance on this offer document or for the reliability, accuracy, completeness, truthfulness or timeliness thereof.
- vi. The Company has chosen the Emerge platform on its own initiative and at its own risk, and is responsible for complying with all local laws, rules, regulations, and other statutory or regulatory requirements stipulated by NSE / other regulatory authority. Any use of the Emerge platform and the related services are subject to Indian Laws and Courts exclusively situated in Mumbai.

DISCLAIMER CLAUSE UNDER RULE 144A OF U.S. SECURITIES ACT.

The Equity Shares have not been and will not be registered under the U.S Securities Act of 1933, as amended (U.S. Securities Act) or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, U.S Persons (as defined in Regulation S), except pursuant to exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities laws. Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transaction in reliance on Regulation S under the U.S Securities Act and the applicable laws of the jurisdiction where those offers and sale occur.



The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and application may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

TRACK RECORD OF THE PAST ISSUES HANDLED BY THE BOOK RUNNING LEAD MANAGER

For details regarding the price information and the track record of the past Issues handled by the BRLM to the Issue as specified in Circular reference no. CIR/CFD/DIL/7/2015 dated October 30, 2015, issued by the SEBI, please refer to Annexure A to this Red Herring Prospectus and the website of the BRLM at www.narnolia.com.

PRICE INFORMATION AND THE TRACK RECORD OF THE PAST ISSUES HANDLED BY THE BOOK RUNNING LEAD MANAGER

ANNEXURE-A

Disclosure of Price Information of Past Issues Handled by Merchant Banker

TABLE 1

S. No.	Issuer Name	Issue Size (Rs. in Cr.)	Issue Price (Rs.)	Listing Date	Opening Price on Listing Date	+/- % change in closing price, [+/- % change in closing benchmark] - 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] - 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] - 180th calendar days from listing
Initial Public Offering - Main Board								
N.A.								
Initial Public Offering – SME Exchange								
1.	Akanksha Power and Infrastructure Limited	27.49	55	03 January 2024	65.10	93.79% 1.56%	29.03% 4.35%	124.19% 12.20%
2.	Addictive Learning Technology Limited	60.16	140	30 January 2024	294.50	(6.84%) 1.00%	(4.87%) 5.03%	(7.31%) 15.40%
3.	Radiowalla Network Limited	14.25	76	05 April 2024	120.15	4.45% (0.40%)	5.78% 7.94%	(2.50%) 12.15%
4.	Z-Tech (India) Limited	37.30	110	05 June 2024	100.00	185.90% 7.53%	254.60% 11.76%	298.95% 7.32%
5.	Aesthetik Engineers Limited	26.47	58	16 August 2024	110.20	(31.13%) 3.43%	(30.76%) (4.11%)	(40.11%) (6.10%)
6.	Share Samadhan Limited	24.06	74	16 September 2024	73.05	(20.30%) (1.62%)	(17.92%) (2.42%)	(1.44%) (11.77%)
7.	Divyadhan Recycling Industries Limited	24.17	64	04 October 2024	84.00	0.00% (2.84%)	(14.23%) (3.30%)	(50.54%) (6.73%)
8.	Pranik Logistics Limited	22.47	77	17 October 2024	79.00	0.06% (4.92%)	(6.90%) (6.36%)	(4.92%) (5.74%)
9.	Usha Financial Services Limited	98.44	168	31 October 2024	164.00	(28.63%) (0.31%)	(39.12%) (4.31%)	(56.59%) 0.54%
10.	Sat Kartar Shopping Limited	33.80	81	17 January 2025	153.90	23.46% (0.12%)	(9.42%) 2.79%	N.A.

Note: The above data is of latest 10 issues managed by the Merchant Banker.

TABLE 2
Summary Statement of Disclosure

Financial Year	Total no. of IPOs	Total Amount of Funds raised. (Rs. Cr.)	No. of IPOs trading at discount-30th calendar days from listing			No. of IPOs trading at premium-30th calendar days from listing			No. of IPOs trading at discount-180th calendar days from listing			No. of IPOs trading at premium-180th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2023-24	8	304.92	-	-	3	3	1	1	1	-	2	3	1	1
2024-25	8	280.96	-	3	-	1	1	2	2	1	3	1	-	-

Note: Listing date is considered for calculation of total number of IPO's in the respective financial year.

LISTING

Application will be made to the NSE Limited for obtaining permission to deal in and for an official quotation of our Equity Shares. NSE Limited is the Designated Stock Exchange, with which the Basis of Allotment will be finalized.

The Emerge Platform of NSE Limited has given its in-principle approval for using its name in our Offer documents vide its letter no. NSE/LIST/4821 dated February 27, 2025.

If the permissions to deal in and for an official quotation of our Equity Shares are not granted by the Emerge Platform of NSE Limited, our Company will forthwith repay, without interest, all moneys received from the Applicant in pursuance of this Red Herring Prospectus. If such money is not repaid within 4 days after our Company becomes liable to repay it (i.e. from the date of refusal or within 15 working days from the Offer Closing Date), then our Company and every Director of our Company who is an officer in default shall, on and from such expiry of 4 days, be liable to repay the money, with interest at the rate of 15 per cent per annum on application money, as prescribed under section 40 of the Companies Act, 2013.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the Emerge Platform of NSE Limited mentioned above are taken within six Working Days from the Offer Closing Date.

Impersonation

Attention of the Applicants is specifically drawn to the provisions of Section 38 of the Companies Act, 2013 which is reproduced below:

“Any person who:

- makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or*
- makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or*
- otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name,*

shall be liable for action under section 447.



The Equity Shares have not been and will not be registered under the U.S Securities Act of 1933, as amended (U.S. Securities Act) or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, U.S Persons (as defined in Regulation S), except pursuant to exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities laws. Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transaction in reliance on Regulation S under the U.S Securities Act and the applicable laws of the jurisdiction where those offers and sale occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and application may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

CONSENTS

Consents in writing of:(a) the Directors, Statutory Auditor & Peer Reviewed Auditor, the Company Secretary & Compliance Officer, Chief Financial Officer, Banker to the Company and (b) BRLM, Market Maker, Registrar to the Issue, Public Issue Bank / Banker to the Issue and Refund Banker to the Issue, Legal Advisor to the Issue to act in their respective capacities have been/or will be obtained (before filing Red Herring prospectus to ROC) and will be filed along with a copy of this Red Herring Prospectus with the RoC, as required under Section 26 of the Companies Act and such consents shall not be withdrawn up to the time of delivery of this Red Herring Prospectus for registration with the ROC.

Our Auditors have given their written consent to the inclusion of their report in the form and context in which it appears in the Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus and such consent and report is not withdrawn up to the time of delivery of this Red Herring Prospectus with NSE.

EXPERT OPINION

Except the report of the Peer Reviewed Auditor on the restated financial statements, Audit reports by Peer Review Auditors for the year ended on 31st March 2025, 31st March 2024 and 31st March 2023 and Statement of possible tax benefits, our Company has not obtained any other expert opinion. All the intermediaries including Merchant Banker has relied upon the appropriacy and authenticity of the same.

PREVIOUS RIGHTS AND PUBLIC ISSUES SINCE INCORPORATION

We have not made any previous rights and/or public issues since incorporation and are an Unlisted Issuer in terms of the SEBI (ICDR) Regulations and this Issue is an Initial Public Offering in terms of the SEBI (ICDR) Regulations.

PREVIOUS ISSUES OF SHARES OTHERWISE THAN FOR CASH

Other than as detailed under chapter titled “Capital Structure” beginning on page 69 of this Red Herring Prospectus, our Company has not issued any Equity Shares for consideration otherwise than for cash.

COMMISSION AND BROKERAGE ON PREVIOUS ISSUES

Since this is the IPO of the Equity Shares by our Company, no sum has been paid or has been payable as commission



or brokerage for subscribing to or procuring or agreeing to procure subscription for any of our Equity Shares in the five years preceding the date of this Red Herring Prospectus.

PREVIOUS CAPITAL ISSUE DURING THE PREVIOUS THREE YEARS BY LISTED SUBSIDIARIES, GROUP COMPANIES AND ASSOCIATES OF OUR COMPANY

None of our Group Companies and Associates are listed and have undertaken any public or rights issue in the three (3) years preceding the date of this Red Herring Prospectus. Further, as on the date of this Red Herring Prospectus our company has no Listed Subsidiary.

PERFORMANCE VIS-À-VIS OBJECTS – PUBLIC/RIGHTS ISSUE OF THE LISTED SUBSIDIARIES OF OUR COMPANY

Our Company is an “Unlisted Issuer” in terms of the SEBI (ICDR) Regulations and this Offer is an “Initial Public Offering” in terms of the SEBI (ICDR) Regulations. Therefore, data regarding performance vis-à-vis objects is not applicable to us. Further, as on date of this Red Herring Prospectus our Company has no listed corporate promoters and no listed subsidiary company.

OUTSTANDING DEBENTURES, BONDS, REDEEMABLE PREFERENCE SHARES AND OTHER INSTRUMENTS ISSUED BY OUR COMPANY

As on the date of this Red Herring Prospectus, our Company has no outstanding debentures, bonds or redeemable preference shares.

OPTION TO SUBSCRIBE

Equity Shares being offered through this Red Herring Prospectus can be applied for in dematerialized form only.

STOCK MARKET DATA FOR OUR EQUITY SHARES

Our Company is an Unlisted Issuer in terms of the SEBI (ICDR) Regulations, and this Offer is an Initial Public Offering in terms of the SEBI (ICDR) Regulations. Thus, there is no stock market data available for the Equity Shares of our Company.

MECHANISM FOR REDRESSAL OF INVESTOR GRIEVANCES

The Memorandum of Understanding between the Registrar and us will provide for retention of records with the Registrar for a period of at least one year from the last date of dispatch of the letters of allotment, demat credit and refund orders to enable the investors to approach the Registrar to this Issue for redressal of their grievances.

All grievances relating to this Offer may be addressed to the Registrar with a copy to the Company Secretary and Compliance Officer, giving full details such as the name, address of the applicant, number of Equity Shares applied for, amount paid on application and the bank branch or collection center where the application was submitted.

All grievances relating to the ASBA process may be addressed to the SCSB, giving full details such as name, address of the applicant, number of Equity Shares applied for, amount paid on application and the Designated Branch or the collection centre of the SCSB where the Bid-cum-Application Form was submitted by the ASBA Applicant.



Further, none of our subsidiary companies or Group Companies are listed on any stock exchange, so disclosure regarding mechanism for redressal of investor grievances for our subsidiary companies are not applicable.

DISPOSAL OF INVESTOR GRIEVANCES BY OUR COMPANY

Our Company or the Registrar to the Offer or the SCSB in case of ASBA Applicant shall redress routine investor grievances. We estimate that the average time required by us or the Registrar to this Offer for the redressal of routine investor grievances will be 12 Working Days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, we will seek to redress these complaints as expeditiously as possible.

Our Company has appointed Ms. Neelam Rani as the Company Secretary and Compliance Officer and may be contacted at the following address:

Mayasheel Ventures Limited

IIIrd B-2, Flat No.8, IInd, Nehru Nagar, Ghaziabad, Uttar Pradesh- 201001, India

Tel.: 0120-4265140

Fax: N.A.

E-mail: cs@mayasheelventures.com

Website: <https://www.mayasheelventures.com/>

Investors can contact the Company Secretary and Compliance Officer or the Registrar in case of any pre-offer or post-offer related problems such as non-receipt of letters of allocation, credit of allotted Equity Shares in the respective beneficiary account or refund orders, *etc.*

This space has been left blank intentionally.

SECTION VIII – ISSUE INFORMATION

TERMS OF THE ISSUE

The Equity Shares being issued pursuant to this issue shall be subject to the provision of the Companies Act, SEBI (ICDR) Regulations, 2018, SCRA, SCRR, Memorandum and Articles, the terms of the Draft Red- Herring Prospectus, Red Herring Prospectus, Prospectus, Abridged Prospectus, Application Form, the Revision Form, the Confirmation of Allocation Note (CAN) and other terms and conditions as may be incorporated in the Allotment advices and other documents/ certificates that may be executed in respect of the Issue. The Equity Shares shall also be subject to laws, guidelines, rules, notifications and regulations relating to the issue of capital and listing of securities issued from time to time by SEBI, the Government of India, NSE, ROC, RBI and / or other authorities, as in force on the date of the Issue and to the extent applicable.

Please note that, in accordance with the SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors (Except Anchor investors) applying in a public issue shall use only Application Supported by Blocked Amount (ASBA) facility for making payment. Further, further in terms of SEBI through its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, and as modified through its circular SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, in relation to clarifications on streamlining the process of public issue of equity shares and convertibles it has proposed to introduce an alternate payment mechanism using Unified Payments Interface (“UPI”) and consequent reduction in timelines for listing in a phased manner. Currently, for application by RIIs through Designated Intermediaries, the existing process of physical movement of forms from Designated Intermediaries to SCSBs for blocking of funds is discontinued and RIIs submitting their Application Forms through Designated Intermediaries (other than SCSBs) can only use the UPI mechanism with existing timeline of T+3 days. Further SEBI through its circular no SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 has decided to continue with the Phase II of the UPI ASBA till further notice.

The SEBI vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 09, 2023, has introduced reduction of timeline for listing of shares in public issue from existing T+6 days to T+3 days. This circular shall be applicable on voluntary basis for public issues opening on or after September 1, 2023, and Mandatory for public issues opening on or after December 1, 2023.

Further vide the said circular Registrar to the Issue and Depository Participants have been also authorised to collect the Application forms. Investors may visit the official website of the concerned stock exchange for any information on operationalization of this facility of form collection by Registrar to the Issue and DPs as and when the same is made available.

The Offer

The Offer consists of a Fresh Issue by our Company. Expenses for the Offer shall be Borne by our Company in the manner specified in “Objects of the Issue” on page 83 of this Red Herring Prospectus.



Ranking of Equity Shares

The Equity Shares being Offered/Allotted in the Issue shall be subject to the provisions of the Companies Act, 2013 and the Memorandum & Articles of Association, SEBI ICDR Regulations and shall rank pari-passu with the existing Equity Shares of our Company including rights in respect of dividend. The Allottees upon receipt of Allotment of Equity Shares under this issue will be entitled to dividends, Voting Power and other corporate benefits, if any, declared by our Company after the date of allotment in accordance with Companies Act, 2013 and the Articles of Association of the Company.

Authority for the Issue

This Issue has been authorized by a resolution of the Board passed at their meeting held on September 18, 2024 subject to the approval of shareholders through a special resolution to be passed pursuant to section 62 (1) (c) of the Companies Act, 2013. The shareholders have authorized the Issue by a special resolution in accordance with Section 62 (1) (c) of the Companies Act, 2013 passed at the Extra Ordinary General Meeting of the Company held on September 30, 2024.

Mode of Payment of Dividend

The declaration and payment of dividend will be as per the provisions of Companies Act, 2013 and recommended by the Board of Directors at their discretion and approved by the shareholders and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. We shall pay dividends in cash and as per provisions of the Companies Act, 2013. Dividends, if any, declared by our Company after the date of Allotment will be payable to the transferee who have been Allotted Equity Shares in the Offer, for the entire year, in accordance with applicable laws. For further details, please refer to the chapter titled Dividend Policy beginning on pages 204 of this Red Herring Prospectus.

Face Value and Issue Price

The face value of each Equity Share is Rs. 10/- and the Offer Price at the lower end of the Price Band is Rs. 44/- per Equity Share and at the higher end of the Price Band is Rs. 47/- per Equity Share. The Anchor Investor Offer Price is Rs. [●]/- per Equity Share.

The Price Band and the Bid Lot will be decided by our Company, in consultation with the BRLM, and published by our Company in [●] edition of [●] (a widely circulated English national daily newspaper) and [●] edition of [●] (a widely circulated Hindi national daily newspaper and Hindi being regional language of the Uttar Pradesh, where our Registered Office is located) at least two Working Days prior to the Bid/Offer Opening Date, and shall be made available to the Stock Exchange for the purpose of uploading the same on their website. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price shall be pre-filled in the Bid-cum-Application Forms available at the website of the Stock Exchange. The Offer Price shall be determined by our Company, in consultation with the BRLM, after the Bid/Offer Closing Date, on the basis of assessment of market demand for the Equity Shares offered by way of the Book Building Process.

At any given point of time there shall be only one denomination of the Equity Shares of our Company, subject to applicable laws.

Compliance with the disclosure and accounting norms

Our Company shall comply with all the applicable disclosure and accounting norms as specified by SEBI from time to time.

Rights of the Equity Shareholder

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, our Shareholders shall

have the following rights:

- Right to receive dividend, if declared;
- Right to attend general meetings and exercise voting powers, unless prohibited by law;
- Right to vote on a poll either in person or by proxy or e-voting, in accordance with the provisions of the Companies Act;
- Right to receive annual reports and notices to members;
- Right to receive offers for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation, subject to any statutory and preferential claim being satisfied;
- Right of free transferability, subject to applicable laws and regulations; and the Articles of Association of our Company; and
- Such other rights, as may be available to a shareholder of a listed public company under the Companies Act and the Memorandum and Articles of Association of the Company.

For a detailed description of the main provisions of the Articles of Association of our Company relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/or consolidation/splitting, see “Main Provisions of Articles of Association” on page 333 of this Red Herring Prospectus.

Allotment only in Dematerialized form

Pursuant to Section 29 of the Companies Act, the Equity Shares shall be Allotted only in dematerialized form. As per SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialized form. In this context, two agreements have been signed by our Company with the respective Depositories and the Registrar to the Issue before filing this Red Herring Prospectus:

1. The Company has entered into an agreement dated August 22, 2024 with the with the Central Depository Services (India) Limited (CDSL), and the Registrar and Transfer Agent, who, in this case, is Maashitla Securities Private Limited for the dematerialization of its shares.
2. The Company has entered into an agreement dated July 23, 2024 with the National Securities Depository Limited (NSDL) and the Registrar and Transfer Agent, who, in this case, is Maashitla Securities Private Limited for the dematerialization of its shares.

As per the provisions of the Depositories Act, 1996 & regulations made there under and Section 29 (1) of the Companies Act, 2013, the equity shares of a body corporate shall be in dematerialized form i.e. not in the form of physical certificates, but be fungible and be represented by the statement issued through electronic mode. The trading of the Equity Shares will happen in the minimum contract size of 3000 Equity Shares and the same may be modified by the NSE Limited from time to time by giving prior notice to investors at large. Allocation and allotment of Equity Shares through this Issue will be done in multiples of 3000 Equity Shares subject to a minimum allotment of 3000 Equity Shares to the successful Applicants in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

Minimum Application value, Market Lot and Trading Lot

In accordance with Regulation 267 (2) of the SEBI ICDR Regulations, our Company shall ensure that the minimum application size shall not be less than Rs. 1,00,000/- (Rupees One Lakh) per application.

The trading of the Equity Shares will happen in the minimum contract size of 3000 Equity Shares and the same may be modified by the EMERGE Platform of NSE from time to time by giving prior notice to investors at large. For further details, see “Issue Procedure” on page 293 of this Red Herring Prospectus.



Minimum Number of Allottees

Further in accordance with Regulation 268(1) of SEBI ICDR Regulations, the minimum number of allottees in this Issue shall be 50 shareholders. In case the minimum number of prospective allottees is less than 50, no allotment will be made pursuant to this Issue and all the monies blocked by SCSBs shall be unblocked within two (2) working days of closure of Issue.

Joint Holders

Where 2 (two) or more persons are registered as the holders of any Equity Shares, they will be deemed to hold such Equity Shares as joint holders with benefits of survivorship.

Jurisdiction

Exclusive Jurisdiction for the purpose of this Issue is with the competent courts/authorities in India.

The Equity Shares have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States and may not be issued or sold within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are being issued and sold only outside the United States in off-shore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those issues and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be issued or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Nomination Facility to the Investor

In accordance with Section 72 of the Companies Act, 2013, read with Companies (Share Capital and Debentures) Rules, 2014, the sole Applicant, or the first Applicant along with other joint Applicants, may nominate any one person in whom, in the event of the death of sole Applicant or in case of joint Applicants, death of all the Applicants, as the case may be, the Equity Shares Allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to equity share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale/transfer/alienation of Equity Share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at our Registered Office or Corporate Office or to the registrar and transfer agents of our Company.

Any person who becomes a nominee by virtue of the provisions of Section 72 of the Companies Act shall upon production of such evidence, as may be required by the Board, elect either:

1. to register himself or herself as the holder of the equity shares; or
2. to make such transfer of the equity shares, as the deceased holder could have made.

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the equity shares, and if the notice is not complied with within a period of ninety (90) days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the equity shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Issue will be made only in dematerialized form, there is no need to make a separate nomination with our Company. Nominations registered with respective depository participant of

the applicant would prevail. If the Applicants require changing of their nomination, they are requested to inform their respective depository participant.

Restrictions, if any on Transfer and Transmission of Equity Shares

Except for the lock-in of the pre-Issue capital of our Company, Promoters 'minimum contribution as provided in "Capital Structure" on page 69 of this Red Herring Prospectus and except as provided in the Articles of Association there are no restrictions on transfer of Equity Shares. Further, there are no restrictions on the transmission of shares/debentures and on their consolidation/splitting, except as provided in the Articles of Association. For details, please refer "Main Provisions of Articles of Association" on page 333 of this Red Herring Prospectus.

The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the BRLM do not accept any responsibility for the completeness and accuracy of the information stated herein above. Our Company and the BRLM are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares Applied for do not exceed the applicable limits under laws or regulations.

Arrangements for Disposal of Odd Lots

The trading of the Equity Shares will happen in the minimum contract size of 3000 shares in terms of the SEBI Circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, in terms of Regulation 261(5) of the SEBI ICDR Regulations, the Market Maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the EMERGE platform of NSE.

New Financial Instruments

There are no new financial instruments such as deep discounted bonds, debenture, warrants, secured premium notes, etc. issued by our Company. Application by eligible NRIs, FPIs Registered with SEBI, VCFs, AIFs registered with SEBI and QFIs. It is to be understood that there is no reservation for Eligible NRIs or FPIs or QFIs or VCFs or AIFs registered with SEBI. Such Eligible NRIs, QFIs, FPIs, VCFs or AIFs registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

Withdrawal of the Issue

Our Company in consultation with the BRLM, reserve the right to not to proceed with the Issue after the Issue Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Issue advertisements were published, within two (2) days of the Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue. The BRLM through, the Registrar to the Issue, shall notify the SCSBs to unblock the bank accounts of the ASBA applicant within one (1) Working Day from the date of receipt of such notification. Our Company shall also inform the same to the Stock Exchanges on which Equity Shares are proposed to be listed.

Notwithstanding the foregoing, this Issue is also subject to obtaining the final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment. If our Company withdraws the Issue after the Issue Closing Date and thereafter determines that it will proceed with an issue/issue for sale of the Equity Shares, our Company shall file a fresh Red Herring Prospectus with Stock Exchange.

Minimum Subscription

This Offer is not restricted to any minimum subscription level. This Offer is 100% underwritten. If the Issuer does not receive the subscription of 100% of the Issue through this offer document including devolvement of Underwriter



within sixty days from the date of closure of the Offer, the Issuer shall forthwith refund the entire subscription amount received within the time limit as prescribed under the SEBI (ICDR) Regulations and Companies Act, 2013.

In terms of Regulation 272(2) of SEBI ICDR Regulations, in case the issuer fails to obtain listing or trading permission from the stock exchanges where the specified securities were to be listed, it shall refund through verifiable means the entire monies received within two (2) days of receipt of intimation from stock exchanges rejecting the application for listing of specified securities, and if any such money is not repaid within two (2) days after the issuer becomes liable to repay it the issuer and every director of the company who is an officer in default shall, on and from the expiry of the fourth day, be jointly and severally liable to repay that money with interest at the rate of fifteen per cent. per annum.

In terms of Regulation 260 of the SEBI ICDR Regulations, 2018, the Issue is 100% underwritten. For details of underwriting arrangement, kindly refer the chapter titled “General Information” on page 61 of this Red Herring Prospectus.

Further, in accordance with Regulation 267 of the SEBI ICDR Regulations, 2018, the minimum application size in terms of number of specified securities shall not be less than Rupees One Lakh per application.

Further, in accordance with Regulation 268 of the SEBI (ICDR) Regulations as amended, our Company shall ensure that the number of prospective allottees to whom the Equity Shares will allotted will not be less than 50 (Fifty).

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Period of Subscription List of the Public Issue

Event	Indicative Date
Offer Opening Date	June 20, 2025
Offer Closing Date	June 24, 2025
Finalization of Basis of Allotment with the Designated Stock Exchange	On or before June 25, 2025
Initiation of Allotment/ Refunds/ Unblocking of Funds from ASBA Account or UPI ID linked bank account*	On or before June 26, 2025
Credit of Equity Shares to Demat Accounts of Allottees	On or before June 26, 2025
Commencement of trading of the Equity Shares on the Stock Exchange	On or before June 27, 2025

Note: Our Company in consultation with the Book Running Lead Manager, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Offer Period shall be one Working Day prior to the Bid/Offer Opening Date in accordance with the SEBI ICDR Regulations.

The above timetable is indicative and does not constitute any obligation on our Company and the BRLM Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchange are taken within 3 Working Days of the Issue Closing Date, the timetable may change due to various factors, such as extension of the Issue by our Company or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

**In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Bid/Offer Closing Date for cancelled / withdrawn / deleted ASBA Forms, the Bidder shall be compensated in accordance with applicable law by the intermediary responsible for causing such delay in unblocking, for which period shall start from the day following the receipt of a complaint from the Bidder. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The Bidder shall be compensated in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 and SEBI circular no*

SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI Circular No: SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 shall be deemed to be incorporated in the deemed agreement of the Bank with the SCSBs to the extent applicable, in case of delays in resolving investor grievances in relation to blocking/unblocking of funds, which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of our Company with the SCSBs, to the extent applicable.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI Circular No: SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022.

Bids and any revisions to the same will be accepted only between 10.00 a.m. to 5.00 p.m. (Indian Standard Time) during the Issue Period at the Bidding Centers mentioned in the Bid cum Application Form.

Standardization of cut-off time for uploading of bids on the Bid/Issue closing date:

- ii. A standard cut-off time of 3.00 p.m. for acceptance of bids.
- iii. A standard cut-off time of 4.00 p.m. for uploading of bids received from other than retail individual applicants
- iv. A standard cut-off time of 5.00 p.m. for uploading of bids received from only retail individual applicants, which may be extended up to such time as deemed fit by National Stock Exchange of India Limited after taking into account the total number of bids received up to the closure of timings and reported by BRLM to National Stock Exchange of India Limited within half an hour of such closure.

It is clarified that Bids not uploaded in the book, would be rejected. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid form, for a particular bidder, the details as per physical bid cum application form of that Bidder may be taken as the final data for the purpose of allotment. Bids will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).

Migration to Main Board

In accordance with the National Stock Exchange of India Limited Circular dated March 10, 2014, our Company will have to be mandatorily listed and traded on the Emerge Platform of the NSE for a minimum period of 2 (Two) years from the date of listing and only after that it can migrate to the Main Board of National Stock Exchange of India Limited as per the guidelines specified by SEBI and as per the procedures laid down under Chapter IX of the SEBI (ICDR) Regulations. Our company may migrate to the main board of NSE Limited at a later date subject to the following:

- a. *If the Paid-up Capital of our Company is likely to increase above Rs. 25 crores by virtue of any further issue of capital by way of rights, preferential issue, bonus issue etc. (which has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the Promoters in favor of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal and for which the company has obtained in- principal approval from the main board), our Company shall apply to NSE Limited for listing of its shares on its Main Board subject to the fulfilment of the eligibility criteria for listing of specified securities laid down by the Main Board.*

OR

- b. *If the paid-up Capital of our company is more than Rs. 10 Crores but below Rs. 25Crores, our Company may still apply for migration to the main board if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the Promoters in favor of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders*



against the proposal.

Market Making

The shares issued and transferred through this Offer are proposed to be listed on the Emerge Platform of NSE Limited with compulsory market making through the registered Market Maker of the Emerge Exchange for a minimum period of three years or such other time as may be prescribed by the Stock Exchange, from the date of listing on the Emerge Platform of NSE Limited. For further details of the market making arrangement please refer to chapter titled General Information beginning on page 61 of this Red Herring Prospectus.

Option to receive securities in Dematerialized Form

In accordance with the SEBI ICDR Regulations, Allotment of Equity Shares to successful applicants will only be in the dematerialized form. Applicants will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only on the dematerialized segment of the Stock Exchange. Allottees shall have the option to re-materialize the Equity Shares, if they so desire, as per the provisions of the Companies Act and the Depositories Act.

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ISSUE PROCEDURE

Please note that the information stated/covered in this section may not be complete and/or accurate and as such would be subject to modification/change. Our Company and the BRLM would not be liable for any amendment, modification or change in applicable law, which may occur after the date of this Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that their applications are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in this Red Herring Prospectus.

All Applicants shall review the “General Information Document for Investing in Public Issues” prepared and issued in accordance with the circular SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 notified by SEBI, suitably modified from time to time, if any, and the UPI Circulars (“General Information Document”), highlighting the key rules, procedures applicable to public issues in general in accordance with the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, and the SEBI Regulations. The General Information Document will also be available on the websites of the Stock Exchange and the BRLM, before opening of the Issue. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue.

Additionally, all Applicants may refer to the General Information Document for information in relation to (i) Category of investor eligible to participate in the Offer; (ii) maximum and minimum Bid size; (iii) Allocation of shares; (iii) Payment Instructions for ASBA Applicants; (iv) Issuance of CAN and Allotment in the Offer; (v) General instructions (limited to instructions for completing the Application Form); (vi) Submission of Application Form; (vii) Other Instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (viii) applicable provisions of the Companies Act, 2013 relating to punishment for fictitious applications; (vi) mode of making refunds; and (vii) interest in case of delay in Allotment or refund.

The SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, has introduced an alternate payment mechanism using Unified Payments Interface (“UPI”) and consequent reduction in timelines for listing in a phased manner. From January 01, 2019, the UPI Mechanism for RIBs applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days. (“UPI Phase I”). The UPI Phase-I was effective till June 30, 2019.

Subsequently, for applications by retail individual investors through Designated Intermediaries, the process of physical movement of forms from Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism with existing timeline of T+6 days is applicable for a period of three months or launch of five main board public issues, whichever is later (“UPI Phase II”), with effect from July 1, 2019, by SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated June 28, 2019, read with circular (SEBI/HO/CFD/DIL2/CIR/P/2019/85) dated July 26, 2019. Further, as per the SEBI circular (SEBI/HO/CFD/DCR2/CIR/P/2019/133) dated November 8, 2019, the UPI Phase II had been extended until March 31, 2020. However, due to the outbreak of COVID-19 pandemic, UPI Phase II has been further extended by SEBI until further notice, by its circular (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020. Thereafter, the final reduced timeline of T+3 days may be made effective using the UPI Mechanism for applications by retail individual investors (“UPI Phase III”), as may be prescribed by SEBI. Accordingly, the Offer has been undertaken under UPI Phase II, till any further notice issued by SEBI.

SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 effective to public issues opening on or after from May 01, 2021. However, said circular has been modified pursuant to SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 in which certain applicable procedure w.r.t. SMS Alerts, Web portal to CUG etc. shall be applicable to Public Issue opening on or after January 1, 2022 and October 1, 2021 respectively and the provisions of this circular, as amended, are deemed to form part of this Red Herring Prospectus. Additionally, SEBI vide its circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 has reduced the time period for refund of application monies from 15 days to four days. Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all UPI Bidders in initial public offerings (opening on or after May 01, 2022) whose application sizes are up to Rs. 5,00,000/- shall use the UPI Mechanism.

Furthermore, SEBI vide press release bearing number 12/2023 has approved the proposal for reducing the time period for listing of shares in public issue from existing 6 working days to 3 working days from the date of the closure of the issue. The revised timeline of T+3 days shall be made applicable in two phases i.e. voluntary for all public issues opening on or after September 1, 2023, and mandatory on or after December 1, 2023. Further, SEBI has vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 reduced the time taken for listing of specified securities after the closure of a public issue to three Working Days. Accordingly, the Issue will be made under UPI Phase III on a mandatory basis, subject to any circulars, clarification or notification issued by the SEBI from time to time.

REDUCTION OF TIMELINE FOR LISTING OF SHARES IN PUBLIC ISSUE FROM EXISTING T+6 DAYS TO T+3 DAYS

The SEBI vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 09, 2023, has introduced reduction of timeline for listing of shares in public issue from existing t+6 days to t+3 days. This circular shall be applicable on voluntary basis for public issues opening on or after September 1, 2023 and Mandatory for public issues opening on or after December 1, 2023.

Consequent to extensive consultation with the market participants and considering the public comments received pursuant to consultation paper on the aforesaid subject matter, it has been decided to reduce the time taken for listing of specified securities after the closure of public issue to 3 working days (T+3 days) as against the requirement of 6 working days (T+6 days); 'T' being issue closing date.

The T+3 timeline for listing shall be appropriately disclosed in the Offer Documents of public issues.

Notwithstanding anything contained in Schedule VI of the ICDR Regulations, the provisions of this circular shall be applicable:

- On voluntary basis for public issues opening on or after September 1, 2023, and*
- Mandatory for public issues opening on or after December 1, 2023.*

The timelines prescribed for public issues as mentioned in SEBI circulars dated November 1, 2018, June 28, 2019, November 8, 2019, March 30, 2020, March 16, 2021, June 2, 2021, and April 20, 2022, shall stand modified to the extent stated in this Circular.

SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 effective to public issues opening on or after from May 01, 2021. However, said circular has been modified pursuant to SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2021/570 dated June 2, 2021 in which certain applicable procedure w.r.t. SMS Alerts, 322 of 385

Web portal to CUG etc. shall be applicable to Public Issue opening on or after January 1, 2022 and October 1, 2021 respectively and the provisions of this circular, as amended, are deemed to form part of this Red Herring Prospectus. Additionally, SEBI vide its circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 has reduced the time period for refund of application monies from 15 days to four days. Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all UPI Bidders in initial public offerings (opening on or after May 01, 2022) whose application sizes are up to Rs. 5,00,000/- shall use the UPI Mechanism.

The list of Banks that have been notified by SEBI as Issuer Banks for UPI are provided on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>. The list of Stock Brokers, Depository Participants (DP), Registrar to an Issue and Share Transfer Agent (RTA) that have been notified by NSE to act as intermediaries for submitting Application Forms are provided on www.nseindia.com. For details on their designated branches for submitting Application Forms, please see the above mentioned website of NSE.

ASBA Applicants are required to submit ASBA Applications to the selected branches / offices of the RTAs, DPs, Designated Bank Branches of SCSBs. The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on <http://www.sebi.gov.in>. For details on designated branches of SCSB collecting the Application Form, please refer the above-mentioned SEBI link. The list of Stock Brokers, Depository Participants (“DP”), Registrar to an Issue and Share Transfer Agent (“RTA”) that have been notified by NSE to act as intermediaries for submitting Application Forms are provided on <http://www.nseindia.com>. For details on their designated branches for submitting Application Forms, please refer the above mentioned NSE website.

Our Company, the Promoter and the BRLM do not accept any responsibility for the completeness and accuracy of the information stated in this section and General Information Document and are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in this Red Herring Prospectus.

BOOK BUILT PROCEDURE

The Issue is being made in terms of Rule 19(2)(b) of the SCRR, through the Book Building Process in accordance with Regulation 253 of the SEBI ICDR Regulations wherein not more than 50.00% of the Issue shall be allocated on a proportionate basis to QIBs, provided that our Company may, in consultation with the BRLM, allocate up to 60.00% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allotment in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion. Further, 5.00% of the QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and spill-over from the remainder of the QIB Portion shall be available for allocation on a



proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, not less than 15.00% of the Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35.00% of the Offer shall be available for allocation to retail individual investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the offer Price.

Under-subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the BRLM and the Designated Stock Exchange subject to receipt of valid Bids received at or above the Issue Price. Under-subscription, if any, in the QIB Portion, would not be allowed to be met with spillover from any other category or a combination of categories.

The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchange.

Investors should note that according to Section 29(1) of the Companies Act, 2013, allotment of Equity Shares to all successful Applicants will only be in the dematerialized form. It is mandatory to furnish the details of Applicant's depository account along with Application Form. The Application Forms which do not have the details of the Applicants' depository account, including the DP ID Numbers and the beneficiary account number shall be treated as incomplete and rejected. Application Forms which do not have the details of the Applicants' PAN, (other than Applications made on behalf of the Central and the State Governments, residents of the state of Sikkim and official appointed by the courts) shall be treated as incomplete and are liable to be rejected. Applicants will not have the option of being Allotted Equity Shares in physical form. The Equity Shares on Allotment shall be traded only in the dematerialised segment of the Stock Exchanges. However, investors may get the specified securities rematerialized subsequent to allotment.

AVAILABILITY OF PROSPECTUS AND APPLICATION FORMS

The Memorandum containing the salient features of the Prospectus together with the Application Forms and copies of the Red Herring Prospectus/ Abridged Prospectus/ Prospectus may be obtained from the Registered Office of our Company, from the Registered Office of the BRLM to the Issue, Registrar to the Issue as mentioned in the Application form. The application forms may also be downloaded from the website of NSE i.e. www.nseindia.com. Applicants shall only use the specified Application Form for the purpose of making an Application in terms of this Red Herring Prospectus. All the applicants shall have to apply only through the ASBA process. ASBA Applicants shall submit an Application Form either in physical or electronic form to the SCSB's authorizing blocking of funds that are available in the bank account specified in the Applicants shall only use the specified Application Form for the purpose of making an Application in terms of this Red Herring Prospectus. The Application Form shall contain space for indicating number of specified securities subscribed for in demat form.

PHASED IMPLEMENTATION OF UNIFIED PAYMENTS INTERFACE

SEBI has issued UPI Circulars in relation to streamlining the process of public issue of equity shares and convertibles. Pursuant to the UPI Circulars, UPI will be introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under the ASBA) for applications by RIIs through intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days to up to three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI Mechanism, the UPI Circulars proposes to introduce and implement the UPI Mechanism in three phases in the following manner:

- a. Phase I: This phase was applicable from January 01, 2019 and lasted till June 30, 2019. Under this phase, a retail individual investor, besides the modes of Bidding available prior to the UPI Circulars, also had the option to submit the Bid cum Application Form with any of the intermediary and use his / her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing continued to be six Working Days.
- b. Phase II: This phase commenced on completion of Phase I i.e. with effect from July 1, 2019 and was to be continued for a period of three months or launch of five main board public issues, whichever is later. Further, as per the SEBI circular SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, the UPI Phase II has been extended until March 31, 2020. Further still, as per SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, the current Phase II of Unified Payments Interface with Application Supported by Blocked Amount be continued till further notice. Under this phase, submission of the Application Form by a Retail Individual investor through intermediaries to SCSBs for blocking of funds will be discontinued and will be replaced by the UPI Mechanism. However, the time duration from public issue closure to listing would continue to be six Working Days during this phase.
- c. Phase III: This phase has become applicable on a voluntary basis for all issues opening on or after September 1, 2023, and on a mandatory basis for all issues opening on or after December 1, 2023, vide SEBI circular bearing number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 ("T+3 Notification"). In this phase, the time duration from public issue closure to listing has been reduced to three Working Days. The Issue shall be undertaken pursuant to the processes and procedures as notified in the T+3 Notification as applicable, subject to any circulars, clarification or notification issued by the SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI.

All SCSBs offering the facility of making applications in public issues are required to provide a facility to make applications using the UPI Mechanism. Further, in accordance with the UPI Circulars, our Company has appointed HDFC Bank Limited as the Sponsor Bank to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the retail individual investors into the UPI mechanism.

Pursuant to the UPI Circular, SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Circular include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked no later than one day from the date on which the Basis of Allotment is finalised. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law. Additionally, if there is any delay in the redressal of investors' complaints in this regard, the relevant SCSB as well as the post – Offer BRLM will be required to compensate the concerned investor.

SEBI through its circular (SEBI/HO/CFD/DIL2/CIR/P/2022/45) dated April 5, 2022, has prescribed that all individual investors applying in initial public offerings opening on or after May 1, 2022, where the application amount is up to Rs. 5,00,000, shall use UPI. Individual investors bidding under the Non-Institutional Portion bidding for more than Rs. 200,000 and up to Rs. 5,00,000, using the UPI Mechanism, shall provide their UPI ID in the Bid-cum-Application Form for Bidding through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.



The processing fees for applications made by Retail Individual investors using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021.

For further details, refer to the “General Information Document” available on the websites of the Stock Exchange and the BRLM.

Bid cum Application Form

Copies of the Bid cum Application Form (other than for Anchor Investors) and the abridged prospectus will be available with the Designated Intermediaries at the Bidding Centres, and our Registered and Corporate Office. An electronic copy of the Bid cum Application Form will also be available for download on the websites of NSE (www.nseindia.com) at least one day prior to the Bid/Offer Opening Date.

Copies of the Anchor Investor Application Form will be available at the office of the BRLM.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Offer only through the ASBA process. Anchor Investors are not permitted to participate in the Offer through the ASBA process. The Retail Individual investors can additionally Bid through the UPI Mechanism.

A Retail Individual investors making applications using the UPI Mechanism shall use only his / her own bank account or only his / her own bank account linked UPI ID to make an application in the Issue. The SCSBs, upon receipt of the Application Form will upload the Bid details along with the UPI ID in the bidding platform of the Stock Exchange. Applications made by the Retail Individual investors using third party bank accounts or using UPI IDs linked to the bank accounts of any third parties are liable for rejection. The Bankers to the Issue shall provide the investors' UPI linked bank account details to the RTA for the purpose of reconciliation. Post uploading of the Bid details on the bidding platform, the Stock Exchanges will validate the PAN and demat account details of Retail Individual investors with the Depositories.

ASBA Applicants shall submit an Application Form either in physical or electronic form to the SCSB's authorizing blocking funds that are available in the bank account specified in the Application Form used by ASBA applicants.

ASBA Bidders (other than RIBs using UPI Mechanism) must provide bank account details and authorization to block funds in their respective ASBA Accounts in the relevant space provided in the ASBA Form and the ASBA Forms that do not contain such details are liable to be rejected.

ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the Designated Intermediary, submitted at the Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. Retail Individual investors using UPI Mechanism, may submit their ASBA Forms, including details of their UPI IDs, with the Syndicate, Sub-Syndicate members, Registered Brokers, RTAs or CDPs. RIBs authorizing an SCSB to block the Bid Amount in the ASBA Account may submit their ASBA Forms with the SCSBs. ASBA Bidders must ensure that the ASBA Account has sufficient credit balance such that an amount equivalent to the full Bid Amount can be blocked by the SCSB or the Sponsor Bank, as applicable at the time of submitting the Bid.

In accordance with the SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants have to compulsorily apply through the ASBA Process. Applicants shall only use the specified Application Form for the purpose of making an Application in terms of this Red Herring Prospectus.

The prescribed color of the Application Form for various categories is as follows:

Category	Colour of Application Form
Resident Indians, including resident QIBs, Non-Institutional Bidders, retail individual investors and Eligible NRIs applying on a non-repatriation basis	White
Non-Residents including Eligible NRIs, FVCIs, FPIs, registered multilateral and bilateral development financial institutions applying on a repatriation basis	Blue
Anchor Investors	White

**Excluding electronic Bid cum Application Form*

Note:

- ◆ Details of depository account are mandatory and applications without depository account shall be treated as incomplete and rejected. Investors will not have the option of getting the allotment of specified securities in physical form. However, they may get the specified securities re-materialised subsequent to allotment.
- ◆ The shares of the Company, on allotment, shall be traded on stock exchanges in demat mode only.
- ◆ Single bid from any investor shall not exceed the investment limit/maximum number of specified securities that can be held by such investor under the relevant regulations/statutory guidelines.
- ◆ The correct procedure for applications by Hindu Undivided Families and applications by Hindu Undivided Families would be treated as on par with applications by individuals;

ELECTRONIC REGISTRATION OF BIDS

- a) The Designated Intermediary may register the Bids using the on-line facilities of the Stock Exchange. The Designated Intermediaries can also set up facilities for off-line electronic registration of Bids, subject to the condition that they may subsequently upload the off-line data file into the on-line facilities for Book Building on a regular basis before the closure of the Offer.
- b) On the Bid/Offer Closing Date, the Designated Intermediaries may upload the Bids till such time as may be permitted by the Stock Exchange and as disclosed in this Red Herring Prospectus.
- c) Only Bids that are uploaded on the Stock Exchange Platform are considered for allocation/Allotment. The Designated Intermediaries are given till 1:00 pm on the next Working Day following the Bid/Offer Closing Date to modify select fields uploaded in the Stock Exchange Platform during the Bid/Offer Period after which the Stock Exchange(s) send the bid information to the Registrar to the Offer for further processing.

SUBMISSION AND ACCEPTANCE OF APPLICATION FORMS

Applicants are required to submit their applications only through any of the following Application Collecting Intermediaries:

- a. An SCSB, with whom the bank account to be blocked, is maintained;
- b. A syndicate member (or sub-syndicate member);
- c. A stockbroker registered with a recognised stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) (broker);
- d. A depository participant (DP) (Whose name is mentioned on the website of the stock exchange as eligible for



this activity);

- e. A registrar to an issuer and share transfer agent (RTA) (Whose name is mentioned on the website of the stock exchange as eligible for this activity)

The intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form, in physical or electronic mode, respectively.

The upload of the details in the electronic bidding system of stock exchange will be done by:

For Applications submitted by investors to SCSB:	After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange(s) and may begin blocking funds available in the bank account specified in the form, to the extent of the application money specified.
For Applications submitted by investors to intermediaries other than SCSBs:	After accepting the application form, respective intermediary shall capture and upload the relevant details in the electronic bidding system of stock exchange(s). Post uploading they shall forward a schedule as per prescribed format along with the application forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Issue.
For applications submitted by investors to intermediaries other than SCSBs with use of UPI for payment:	After accepting the application form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange. Stock exchange shall share application details including the UPI ID with sponsor bank on a continuous basis, to enable sponsor bank to initiate mandate request on investors for blocking of funds. Sponsor bank shall initiate request for blocking of funds through NPCI to investor. Investor to accept mandate request for blocking of funds, on his/her mobile application, associated with UPI ID linked bank account.

Upon completion and submission of the Application Form to Application Collecting intermediaries, the Applicants have deemed to have authorised our Company to make the necessary changes in this Red Herring Prospectus, without prior or subsequent notice of such changes to the Applicants.

WHO CAN APPLY?

Persons eligible to invest under all applicable laws, rules, regulations and guidelines: -

- Indian nationals resident in India who are not incompetent to contract in single or joint names (not more than three) or in the names of minors as natural/legal guardian;
- Hindu Undivided Families or HUFs, in the individual name of the Karta. The applicant should specify that the application is being made in the name of the HUF in the Application Form as follows: Name of Sole or First applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta. Applications by HUFs would be considered at par with those from individuals;
- Companies, Corporate Bodies and Societies registered under the applicable laws in India and authorized to invest in the Equity Shares under their respective constitutional and charter documents;
- Mutual Funds registered with SEBI;
- Eligible NRIs on a repatriation basis or on a non-repatriation basis, subject to applicable laws. NRIs other than Eligible NRIs are not eligible to participate in this Issue;

- Indian Financial Institutions, scheduled commercial banks, regional rural banks, co-operative banks (subject to RBI permission, and the SEBI Regulations and other laws, as applicable);
- FIIs and sub-accounts registered with SEBI, other than a sub-account which is a foreign corporate or a foreign individual under the QIB Portion;
- Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;
- Sub-accounts of FIIs registered with SEBI, which are foreign corporates or foreign individuals only under the Non-Institutional applicants category;
- Venture Capital Funds registered with SEBI;
- Foreign Venture Capital Investors registered with SEBI;
- State Industrial Development Corporations;
- Trusts/societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating to Trusts and who are authorized under their constitution to hold and invest in equity shares;
- Scientific and/or Industrial Research Organizations authorized to invest in equity shares;
- Insurance Companies registered with Insurance Regulatory and Development Authority, India;
- Provident Funds with minimum corpus of Rs.2,500 Lakh and who are authorized under their constitution to hold and invest in equity shares;
- Pension Funds with minimum corpus of Rs.2,500 Lakh and who are authorized under their constitution to hold and invest in equity shares;
- Multilateral and Bilateral Development Financial Institutions;
- National Investment Fund set up by resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of Government of India published in the Gazette of India;
- Insurance funds set up and managed by army, navy or air force of the Union of India
- Any other person eligible to applying in the Issue, under the laws, rules, regulations, guidelines and policies applicable to them.

As per the existing regulations, OCBs cannot participate in this Issue.

PARTICIPATION BY ASSOCIATES OF BRLM

The BRLM shall not be entitled to subscribe to this Issue in any manner except towards fulfilling their underwriting obligations. However, associates and affiliates of the BRLM may subscribe to Equity Shares in the Issue, either in the QIB Portion and Non-Institutional Portion where the allotment is on a proportionate basis. All categories of Applicants, including associates and affiliates of the BRLM, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

AVAILABILITY OF PROSPECTUS AND APPLICATION FORMS

The Memorandum Form 2A containing the salient features of this Red Herring Prospectus together with the Application Forms and copies of this Red Herring Prospectus may be obtained from the Registered Office of our Company, BRLM to the Issue and The Registrar to the Issue as mentioned in the Application Form. The application forms may also be downloaded from the website of NSE Limited i.e <https://www.nseindia.com>.

OPTION TO SUBSCRIBE IN THE ISSUE

- a) As per Section 29(1) of the Companies Act 2013, Investors will get the allotment of Equity Shares in dematerialization form only.
- b) The Equity Shares, on allotment, shall be traded on Stock Exchange in demat segment only.



- c) In a single Application Form any investor shall not exceed the investment limit/minimum number of specified securities that can be held by him/her/it under the relevant regulations/statutory guidelines and applicable law.

APPLICATION BY INDIAN PUBLIC INCLUDING ELIGIBLE NRIs

Application must be made only in the names of individuals, limited companies or Statutory Corporations/institutions and not in the names of minors, foreign nationals, non-residents (except for those applying on non-repatriation), trusts, (unless the trust is registered under the Societies Registration Act, 1860 or any other applicable trust laws and is authorized under its constitution to hold shares and debentures in a company), Hindu Undivided Families, partnership firms or their nominees. In case of HUF's application shall be made by the Karta of the HUF. An applicant in the Net Public Category cannot make an application for that number of Equity Shares exceeding the number of Equity Shares offered to the public.

APPLICATION BY MUTUAL FUNDS

With respect to Applications by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Application Form. Failing this, our Company reserves the right to reject any application without assigning any reason thereof. Applications made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Applications are made. As per the current regulations, the following restrictions are applicable for investments by mutual funds.

No mutual fund scheme shall invest more than 10% of its net asset value in the Equity Shares or equity related instruments of any single Company provided that the limit of 10% shall not be applicable for investments in case of index funds or sector or industry specific funds/Schemes. No mutual fund under all its schemes should own more than 10% of any Company's paid up share capital carrying voting rights.

In case of a Mutual Fund, a separate Application can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Applications in respect of more than one scheme of the Mutual Fund will not be treated as multiple applications provided that the Applications clearly indicate the scheme concerned for which the Application has been made.

The Application made by Asset Management Companies or custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Applications are made custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Applications are made.

APPLICATIONS BY ELIGIBLE NRI

Eligible NRIs may obtain copies of Application Form from the members of the Syndicate, the sub- Syndicate, if applicable, the SCSBs, the Registered Brokers, RTAs and CDPs. Eligible NRI Bidders bidding on a repatriation basis by using the Non-Resident Forms should authorize their SCSB to block their Non-Resident External ("NRE") accounts, or Foreign Currency Non-Resident ("FCNR") Accounts, and eligible NRI Bidders bidding on a non-repatriation basis by using Resident Forms should authorize their SCSB to block their Non- Resident Ordinary ("NRO") accounts for the full Bid Amount, at the time of the submission of the Application Form.

Bids by Eligible NRIs and Category III FPIs for a Bid Amount of less than Rs. 2,00,000 would be considered under the Retail Category for the purposes of allocation and Bids for a Bid Amount exceeding Rs. 2,00,000 would be considered under the Non-Institutional Category for allocation in the Offer.

In case of Eligible NRIs bidding under the Retail Category through the UPI mechanism, depending on the nature of the investment whether repatriable or non-repatriable, the Eligible NRI may mention the appropriate UPI ID in respect of the NRE account or the NRO account, in the Application Form.

Under FEMA, general permission is granted to companies vide notification no. FEMA/20/2000 RB dated May 03, 2000 to issue securities to NRIs subject to the terms and conditions stipulated therein. Companies are required to file the declaration in the prescribed form to the concerned Regional Office of RBI within 30 (thirty) days from the date of issue of shares of allotment to NRIs on repatriation basis. Allotment of Equity shares to non-residents Indians shall be subject to the prevailing Reserve Bank of India guidelines. Sale proceeds of such investments in equity shares will be allowed to be repatriated along with an income thereon subject to permission of the RBI and subject to the Indian Tax Laws and Regulations and any other applicable laws. The company does not require approvals from FIPB or RBI for the issue of equity shares to eligible NRIs, FIIs, Foreign Venture Capital Investors registered with SEBI and multi-lateral and Bi-lateral development financial institutions.

Eligible NRIs applying on non-repatriation basis are advised to use the Application Form for residents (white in color). Eligible NRIs applying on a repatriation basis are advised to use the Application Form meant for non-Residents (blue in color). For details of restrictions on investment by NRIs, please refer to the chapter titled “Restrictions on Foreign Ownership of Indian Securities” beginning on page 327 of this Red Herring Prospectus.

APPLICATIONS BY ELIGIBLE FIIs/FPIs

In terms of the SEBI FPI Regulations, an FII who holds a valid certificate of registration from SEBI shall be deemed to be a registered FPI until the expiry of the block of three years for which fees have been paid as per the SEBI FII Regulations.

An FII or sub-account may, subject to payment of conversion fees under the SEBI FPI Regulations participate in the Issue until the expiry of its registration with SEBI as an FII or sub-account, or if it has obtained a certificate of registration as an FPI, whichever is earlier. Accordingly, such FIIs can, subject to the payment of conversion fees under the SEBI FPI Regulations, participate in this Offer in accordance with Schedule 2 of the FEMA Regulations. An FII shall not be eligible to invest as an FII after registering as an FPI under the SEBI FPI Regulations.

In terms of the SEBI FPI Regulations, the purchase of Equity Shares and total holding by a single FPI or an investor group (which means the same set of ultimate beneficial owner(s) investing through multiple entities) must be below 10% of our post-issue Equity Share capital. Further, in terms of the FEMA Regulations, the total holding by each FPI shall be below 10% of the total paid-up Equity Share capital of our Company and the total holdings of all FPIs put together shall not exceed 24% of the paid-up Equity Share capital of our Company. The aggregate limit of 24% may be increased up to the sectoral cap by way of a resolution passed by the Board of Directors followed by a special resolution passed by the Shareholders of our Company and subject to prior intimation to RBI. In terms of the FEMA Regulations, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs as well as holding of FIIs (being deemed FPIs) shall be included.

Further, pursuant to the Master Directions on Foreign Investment in India issued by the RBI dated January 4, 2018 (updated as on March 8, 2019) the investments made by a SEBI registered FPI in a listed Indian company will be reclassified as FDI if the total shareholding of such FPI increases to more than 10% of the total paid-up equity share capital on a fully diluted basis or 10% or more of the paid up value of each series of debentures or preference shares or warrants.



FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 22 of the SEBI FPI Regulations, an FPI, other than Category III foreign portfolio investor and unregulated broad based funds, which are classified as Category II foreign portfolio investor by virtue of their investment manager being appropriately regulated, may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it that are listed or proposed to be listed on any recognised stock exchange in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only to persons who are regulated by an appropriate regulatory authority; and (ii) such offshore derivative instruments are issued after compliance with know your client' norms. Further, pursuant to a Circular dated November 24, 2014 issued by the SEBI, FPIs are permitted to issue offshore derivative instruments only to subscribers that (i) meet the eligibility criteria set forth in Regulation 4 of the SEBI FPI Regulations; and (ii) do not have opaque structures, as defined under the SEBI FPI Regulations. An FPI is also required to ensure that no further issue or transfer of any offshore derivative instrument is made by or on behalf of it to any persons that are not regulated by an appropriate foreign regulatory authority. Further, where an investor has investments as FPI and also holds positions as an overseas direct investment subscriber, investment restrictions under the SEBI FPI Regulations shall apply on the aggregate of FPI investments and overseas direct investment positions held in the underlying Indian company.

FPIs who wish to participate in the Offer are advised to use the Application Form for Non-Residents (blue in color). FPIs are required to apply through the ASBA process to participate in the Offer.

APPLICATIONS BY SEBI REGISTERED ALTERNATIVE INVESTMENT FUND (AIF), VENTURECAPITAL FUNDS AND FOREIGN VENTURE CAPITAL INVESTORS

The Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996 as amended, (the "SEBI VCF Regulations") and the Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000, as amended, among other things prescribe the investment restrictions on VCFs and FVCIs registered with SEBI. Further, the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012 (the "SEBI AIF Regulations") prescribe, amongst others, the investment restrictions on AIFs.

The holding by any individual VCF registered with SEBI in one venture capital undertaking should not exceed 25% of the corpus of the VCF. Further, VCFs and FVCIs can invest only up to 33.33% of the investible funds by way of subscription to an initial public offering.

The category I and II AIFs cannot invest more than 25% of the corpus in one Investee Company. A category III AIF cannot invest more than 10% of the corpus in one Investee Company. A venture capital fund registered as a category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than 1/3rd of its corpus by way of subscription to an initial public offering of a venture capital undertaking. Additionally, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the VCF Regulation until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of the SEBI AIF Regulations.

All FIIs and FVCIs should note that refunds, dividends, and other distributions, if any, will be payable in Indian Rupees only and net of Bank charges and commission.

Our Company or the BRLM will not be responsible for loss, if any, incurred by the Applicant on account of conversion of foreign currency.

There is no reservation for Eligible NRIs, FPIs and FVCIs and all Applicants will be treated on the same basis with other categories for the purpose of allocation.

APPLICATIONS BY LIMITED LIABILITY PARTNERSHIPS

In case of applications made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Application Form. Failing this, our Company reserves the right to reject any application, without assigning any reason thereof. Limited Liability Partnerships can participate in the issue only through the ASBA Process.

APPLICATIONS BY INSURANCE COMPANIES

In case of applications made by insurance companies registered with the IRDA, a certified copy of certificate of registration issued by IRDA must be attached to the Application Form. Failing this, our Company reserves the right to reject any application, without assigning any reason thereof. The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority (Investment) Regulations, 2000, as amended (the IRDA Investment Regulations), are broadly set forth below:

1. Equity shares of a company: the least of 10% of the investee company's subscribed capital (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer;
2. The entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or reinsurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and
3. The industry sector in which the investee company belong to not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or 15% of the investment asset, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under (a), (b) and (c) above, as the case may be. Insurance companies participating in this Offer shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time

The above limit of 10.00% shall stand substituted as 15.00% of outstanding equity shares (face value) for insurance companies with investment assets of Rs. 2,500,000 million or more and 12.00% of outstanding equity shares (face value) for insurers with investment assets of Rs. 500,000.00 million or more but less than Rs. 2,500,000.00 million.

Insurance companies participating in this Issue, shall comply with all applicable regulations, guidelines and circulars issued by IRDA from time to time.

APPLICATIONS BY BANKING COMPANIES

Applications by Banking Companies: In case of Applications made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Application Form, failing which our Company reserves the right to reject any Application without assigning any reason. The investment limit for banking companies in non-



financial services Companies as per the Banking Regulation Act, 1949, and the Master Direction – Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, is 10% of the paid-up share capital of the investee company or 10% of the banks' own paid-up share capital and reserves, whichever is less. Further, the aggregate investment in subsidiaries and other entities engaged in financial and non-financial services company cannot exceed 20% of the bank's paid-up share capital and reserves. A banking company may hold up to 30% of the paid-up share capital of the investee company with the prior approval of the RBI provided that the investee Company is engaged in non-financial activities in which banking companies are permitted to engage under the Banking Regulation Act.

Applications by SCSBs: SCSBs participating in the Offer are required to comply with the terms of the SEBI circulars dated September 13, 2012 and January 02, 2013. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such applications.

APPLICATION BY PROVIDENT FUNDS/ PENSION FUNDS

In case of applications made by provident funds/pension funds, subject to applicable laws, with minimum corpus of Rs. 2,500 Lakhs, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund must be attached to the Application Form. Failing this, our Company reserves the right to reject any application, without assigning any reason thereof.

BIDS BY ANCHOR INVESTORS

Our Company in consultation with the BRLM, may consider participation by Anchor Investors in the Issue for up to 60% of the QIB Portion in accordance with the SEBI Regulations. Only QIBs as defined in Regulation 2(1)(ss) of the SEBI Regulations and not otherwise excluded pursuant to Schedule XIII of the SEBI Regulations are eligible to invest. The QIB Portion will be reduced in proportion to allocation under the Anchor Investor Portion. In the event of undersubscription in the Anchor Investor Portion, the balance Equity Shares will be added to the QIB Portion. In accordance with the SEBI Regulations, the key terms for participation in the Anchor Investor Portion are provided below.

1. Anchor Investor Application Forms will be made available for the Anchor Investors at the offices of the BRLM.
2. The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount is at least 200.00 lakhs. A Bid cannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate Bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of 200.00 lakhs.
3. One-third of the Anchor Investor Portion will be reserved for allocation to domestic Mutual Funds.
4. Bidding for Anchor Investors will open one Working Day before the Bid/ Issue Opening Date and be completed on the same day.
5. Our Company in consultation with the BRLM, will finalize allocation to the Anchor Investors on a discretionary basis, provided that the minimum and maximum number of Allottees in the Anchor Investor Portion will be, as mentioned below:
 - where allocation in the Anchor Investor Portion is up to 200.00 Lakhs, maximum of 2 (two) Anchor Investors.
 - where the allocation under the Anchor Investor Portion is more than 200.00 Lakhs but upto 2500.00 Lakhs, minimum of 2 (two) and maximum of 15 (fifteen) Anchor Investors, subject to a minimum

Allotment of 100.00 Lakhs per Anchor Investor; and

- where the allocation under the Anchor Investor portion is more than 2500.00 Lakhs: (i) minimum of 5 (five) and maximum of 15 (fifteen) Anchor Investors for allocation upto 2500.00 Lakhs; and (ii) an additional 10 Anchor Investors for every additional allocation of 2500.00 Lakhs or part thereof in the Anchor Investor Portion; subject to a minimum Allotment of 100.00 Lakhs per Anchor Investor.
6. Allocation to Anchor Investors will be completed on the Anchor Investor Bid/ Issue Period. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made will be made available in the public domain by the BRLM before the Bid/Issue Opening Date, through intimation to the Stock Exchange.
 7. Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.
 8. If the Issue Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Issue Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors within 2 (two) Working Days from the Bid/ Issue Closing Date. If the Issue Price is lower than the Anchor Investor Allocation Price, Allotment to successful Anchor Investors will be at the higher price, i.e., the Anchor Investor Issue Price.
 9. At the end of each day of the bidding period, the demand including allocation made to anchor investors, shall be shown graphically on the bidding terminals of syndicate members and website of stock exchange offering electronically linked transparent bidding facility, for information of public.
 10. Equity Shares Allotted in the Anchor Investor Portion will be locked in for a period of 90 days on fifty per cent of the shares allotted to the anchor investors from the date of allotment, and a lock-in of 30 days on the remaining fifty per cent of the shares allotted to the anchor investors from the date of allotment.
 11. The BRLM, our Promoters, Promoter Group or any person related to them (except for Mutual Funds sponsored by entities related to the BRLM) will not participate in the Anchor Investor Portion. The parameters for selection of Anchor Investors will be clearly identified by the BRLM and made available as part of the records of the BRLM for inspection byes.
 12. Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.
 13. Anchor Investors are not permitted to Bid in the Issue through the ASBA process.

APPLICATION UNDER POWER OF ATTORNEY

In case of applications made pursuant to a power of attorney by limited companies, corporate bodies, registered societies, FIIs, Mutual Funds, insurance companies and provident funds with minimum corpus of Rs. 2,500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of Rs. 2,500 Lakhs a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged with the Application Form. Failing this, our Company reserves the right to accept or reject any application in whole or in part, in either case, without assigning any reason therefore.

In addition to the above, certain additional documents are required to be submitted by the following entities:

- (a) With respect to applications by VCFs, FVCIs, FIIs and Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject any application, in whole or in part, in either case without assigning any reasons thereof.
- (b) With respect to applications by insurance companies registered with the Insurance Regulatory and



Development Authority, in addition to the above, a certified copy of the certificate of registration issued by the Insurance Regulatory and Development Authority must be lodged with the Application Form as applicable. Failing this, our Company reserves the right to accept or reject any application, in whole or in part, in either case without assigning any reasons thereof.

- (c) With respect to applications made by provident funds with minimum corpus of Rs. 2,500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of Rs. 2,500 Lakhs, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject such application, in whole or in part, in either case without assigning any reasons thereof.

Our Company in its absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Application Form, subject to such terms and conditions that our Company, the BRLM may deem fit.

Our Company, in its absolute discretion, reserves the right to permit the holder of the power of attorney to request the Registrar to the Issue that, for the purpose of mailing of the Allotment Advice / CANs / letters notifying the unblocking of the bank accounts of ASBA applicants, the Demographic Details given on the Application Form should be used (and not those obtained from the Depository of the application). In such cases, the Registrar to the Issue shall use Demographic Details as given on the Application Form instead of those obtained from the Depositories.

The above information is given for the benefit of the Applicants. The Company and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

MAXIMUM AND MINIMUM APPLICATION SIZE

a) For Retail Individual Applicants

The Application must be for a minimum of 3000 Equity Shares and in multiples of 3000 Equity Shares thereafter, so as to ensure that the Application Price payable by the Applicant does not exceed Rs. 2,00,000. In case of revision of Applications, the Retail Individual Applicants have to ensure that the Application Price does not exceed Rs. 2,00,000.

b) For Other Applicants (Non-Institutional Applicants and QIBs):

The Application must be for a minimum of such number of Equity Shares that the Application Amount exceeds Rs. 2,00,000 and in multiples of 3000 Equity Shares thereafter. An Application cannot be submitted for more than the Net Offer Size. However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Applicant cannot withdraw its Application after the Offer Closing Date and is required to pay 100% QIB Margin upon submission of Application.

In case of revision in Applications, the Non-Institutional Applicants, who are individuals, have to ensure that the Application Amount is greater than Rs. 2,00,000 for being considered for allocation in the Non-Institutional Portion.

Applicants are advised to ensure that any single Application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Red Herring Prospectus.

The above information is given for the benefit of the Applicants. The Company and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

INFORMATION FOR THE APPLICANTS:

- a) Our Company will file a copy of Red Herring Prospectus with the Registrar of Companies, Kanpur, at least 3 (three) days before the Issue Opening Date.
- b) Any investor (who is eligible to invest in our Equity Shares) who would like to obtain this Red Herring Prospectus and/or the Application Form can obtain the same from our Registered Office or from the office of the BRLM.
- c) Applicants who are interested in subscribing for the Equity Shares should approach the BRLM or their authorized agent(s) to register their applications.
- d) Applications made in the name of minors and/ or their nominees shall not be accepted.

INSTRUCTIONS FOR COMPLETING THE APPLICATION FORM

The Bids should be submitted on the prescribed Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Bid cum application form. Bids not so made are liable to be rejected. ASBA Application Forms should bear the stamp of the SCSB's. ASBA Application Forms, which do not bear the stamp of the SCSB, will be rejected.

Applicants residing at places where the designated branches of the Banker to the Issue are not located may submit/mail their applications at their sole risk along with Demand payable at Mumbai.

SEBI, vide Circular No. CIR/CFD/14/2012 dated October 04, 2012 has introduced an additional mechanism for investors to submit application forms in public issues using the stock broker (broker) network of Stock Exchanges, who may not be syndicate members in an issue with effect from January 01, 2013. The list of Broker Centre is available on the websites of NSE Limited i.e. www.nseindia.com.

BIDDER'S DEPOSITORY ACCOUNT AND BANK DETAILS

Please note that, providing bank account details in the space provided in the Bid cum application form is mandatory and Bids that do not contain such details are liable to be rejected.

Bidders should note that on the basis of name of the Applicants, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Bid cum Application Form, the Registrar to the Issue will obtain from the Depository the demographic details including address, Bidders' bank account details, MICR code and occupation (hereinafter referred to as Demographic Details'). Bidders should carefully fill in their Depository Account details in the Bid cum Application Form.



These Demographic Details would be used for all correspondence with the Bidders including mailing of the CANs / Allocation Advice. The Demographic Details given by Bidders in the Bid cum Application Form would not be used for any other purpose by the Registrar to the Issue.

By signing the Bid Cum Application Form, the Bidders would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Issue, the required Demographic Details as available on its records.

SUBMISSION OF BIDS

- I. During the Bid/ Offer Period, Bidders may approach any of the Designated Intermediaries to register their Bids.
- II. In case of Bidders (excluding NIIs) Bidding at Cut-off Price, the Bidders may instruct the SCSBs to block Bid Amount based on the Cap Price less Discount (if applicable).
- III. For Details of the timing on acceptance and upload of Bids in the Stock Exchange Platform Bidders are requested to refer to this Red Herring Prospectus.

ALLOTMENT PROCEDURE

The Allotment of Equity Shares to Bidders other than Retails Individual Investors and Anchor Investors may be on proportionate basis. For Basis of Allotment to Anchor Investors, Bidders may refer to RHP. No Retail Individual Investors will be Allotted less than the minimum Bid Lot subject to availability of shares in Retail Individual Investor Category and the remaining available shares, if any will be Allotted on a proportionate basis. The Issuer is required to receive a minimum subscription of 90% of the Issue. However, in case the Issue is in the nature of Offer for Sale only, then minimum subscription may not be applicable.

Flow of Events from the closure of bidding period (T DAY) Till Allotment:

1. On T Day, RTA to validate the electronic bid details with the depository records and also reconcile the final certificates received from the Sponsor Bank for UPI process and the SCSBs for ASBA and Syndicate ASBA process with the electronic bid details.
2. RTA identifies cases with mismatch of account number as per bid file / Final Certificate and as per applicant's bank account linked to depository demat account and seek clarification from SCSB to identify the applications with third party account for rejection.
3. Third party confirmation of applications to be completed by SCSBs on T+1 day.
4. RTA prepares the list of final rejections and circulate the rejections list with BRLM(s)/ Company for their review/ comments.
5. Post rejection, the RTA submits the basis of allotment with the Designated Stock Exchange (DSE).
6. The Designated Stock Exchange (DSE), post verification approves the basis and generates drawal of lots wherever applicable, through a random number generation software.
7. The RTA uploads the drawal numbers in their system and generates the final list of allottees as per process mentioned below:

Process for generating list of allottees: -

- a) Instructions are given by RTA in their Software System to reverse category wise all the application numbers in the ascending order and generate the bucket /batch as per the allotment ratio. For example, if the application number is 78654321 then system reverses it to 12345687 and if the ratio of allottees to applicants in a category is 2:7 then the system will create lots of 7. If the drawal of lots provided by Designated Stock Exchange (DSE)

is 3 and 5 then the system will pick every 3rd and 5th application in each of the lot of the category and these applications will be allotted the shares in that category.

- b) In categories where there is proportionate allotment, the Registrar will prepare the proportionate working based on the oversubscription times.
- c) In categories where there is undersubscription, the Registrar will do full allotment for all valid applications.
- d) On the basis of the above, the RTA will work out the allottees, partial allottees and non- allottees, prepare the fund transfer letters and advice the SCSBs to debit or unblock the respective accounts.

BASIS OF ALLOTMENT

Allotment will be made in consultation with the NSE. In the event of oversubscription, the allotment will be made on a proportionate basis in marketable lots as set forth here:

- 1. The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e. the total number of Shares applied for in that category multiplied by the inverse of the over subscription ratio (number of applicants in the category X number of Shares applied for).
- 2. The number of Shares to be allocated to the successful applicants will be arrived at on a proportionate basis in marketable lots (i.e. Total number of Shares applied for into the inverse of the over subscription ratio).
 - a) For applications where the proportionate allotment works out to less than 3000 equity shares the allotment will be made as follows:
 - 1. Each successful applicant shall be allotted 3000 equity shares; and
 - 2. The successful applicants out of the total applicants for that category shall be determined by the drawl of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (2) above.
 - b) If the proportionate allotment to an applicant works out to a number that is not a multiple of 3000 equity shares, the applicant would be allotted Shares by rounding off to the nearest multiple of 3000 equity shares subject to a minimum allotment of 3000 equity shares.
 - c) If the Shares allotted on a proportionate basis to any category is more than the Shares allotted to the applicants in that category, the balance available Shares for allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful applicants in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising of applicants applying for the minimum number of Shares. If as a result of the process of rounding off to the nearest multiple of 3000 equity shares, results in the actual allotment being higher than the shares offered, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the offer specified under the Capital Structure mentioned in this Red Herring Prospectus.
 - d) The above proportionate allotment of shares in an Issue that is oversubscribed shall be subject to the reservation for small individual applicants as described below:
 - 1. As the retail individual investor category (who applies for minimum application size) is entitled to more than fifty percent on proportionate basis, the retail individual investors shall be allocated that



higher percentage.

2. The balance net offer of shares to the public shall be made available for allotment to
 - a) Individual applicants other than retail individual investors and
 - b) Other investors, including Corporate Bodies/ Institutions irrespective of number of shares applied for.
3. The unsubscribed portion of the net offer to any one of the categories specified in a) or b) shall/may be made available for allocation to applicants in the other category, if so required.

Retail Individual Investor' means an investor who applies for shares of value of not more than Rs. 2,00,000/-. Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with NSE.

The Executive Director / Managing Director of NSE – the Designated Stock Exchange in addition to BRLM 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.

INFORMATION FOR BIDDERS

The relevant Designated Intermediary will enter a maximum of three Bids at different price levels opted in the Bid cum Application Form and such options are not considered as multiple Bids. It is the Bidder's responsibility to obtain the acknowledgment slip from the relevant Designated Intermediary. The registration of the Bid by the Designated Intermediary does not guarantee that the Equity Shares shall be allocated/Allotted. Such Acknowledgement Slip will be non-negotiable and by itself will not create any obligation of any kind. When a Bidder revises his or her Bid, he /she shall surrender the earlier Acknowledgement Slip and may request for a revised acknowledgment slip from the relevant Designated Intermediary as proof of his or her having revised the previous Bid. In relation to electronic registration of Bids, the permission given by the Stock Exchange to use their network and software of the electronic bidding system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company, the BRLM are cleared or approved by the Stock Exchange; nor does it in any manner warrant, certify or endorse the correctness or completeness of compliance with the statutory and other requirements, nor does it take any responsibility for the financial or other soundness of our Company, the management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of the Draft Red Herring Prospectus or the Red Herring Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

GENERAL INSTRUCTIONS

Do's:

- Check if you are eligible to apply;
- Read all the instructions carefully and complete the applicable Application Form;
- Ensure that the details about Depository Participant and Beneficiary Account are correct as Allotment of Equity Shares will be in the dematerialized form only;
- All Bidders should submit their Bids through the ASBA process only
- Ensure that your Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre

- In case of joint Bids, ensure that First Bidder is the ASBA Account holder (or the UPI-linked bank account holder, as the case may be) and the signature of the First Bidder is included in the Application Form;
- Bidders (other than RIIs bidding through the non-UPI Mechanism) should submit the Application Form only at the Bidding Centers, i.e. to the respective member of the Syndicate at the Specified Locations, the SCSBs, the Registered Broker at the Broker Centres, the CRTA at the Designated RTA Locations or CDP at the Designated CDP Locations. RIIs bidding through the non-UPI Mechanism should either submit the physical Application Form with the SCSBs or Designated Branches of SCSBs under Channel I (described in the UPI Circulars) or submit the Application Form online using the facility of 3-in 1 type accounts under Channel II (described in the UPI Circulars);
- Ensure that you have mentioned the correct ASBA Account number (for all Bidders other than RIBs using the UPI Mechanism) in the Application Form;
- RIBs using the UPI Mechanism should ensure that the correct UPI ID (with maximum length of 45 characters including the handle) is mentioned in the Application Form;
- RIBs using UPI Mechanism through the SCSBs and mobile applications shall ensure that the name of the Bank appears in the list of SCSBs which are live on UPI, as displayed on the SEBI website. RIBs shall ensure that the name of the app and the UPI handle which is used for making the application appears in Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/COR/P/2019/85 dated July 26, 2019;
- RIBs bidding using the UPI Mechanism should ensure that they use only their own bank account linked UPI ID to make an application in the Offer;
- RIBs submitting an Application Form using the UPI Mechanism, should ensure that: (a) the bank where the bank account linked to their UPI ID is maintained; and (b) the Mobile App and UPI handle being used for making the Bid is listed on the website of SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>;
- RIBs submitting a Bid-cum Application Form to any Designated Intermediary (other than SCSBs) should ensure that only UPI ID is included in the Field Number 7: Payment Details in the Application Form;
- RIBs using the UPI Mechanism shall ensure that the bank, with which it has its bank account, where the funds equivalent to the application amount are available for blocking is UPI 2.0 certified by NPCI;
- If the first applicant is not the account holder, ensure that the Application Form is signed by the account holder. Ensure that you have mentioned the correct bank account number in the Application Form;
- Ensure that the signature of the First Bidder in case of joint Bids, is included in the Application Forms
- QIBs and Non-Institutional Bidders should submit their Bids through the ASBA process only. Pursuant to SEBI circular dated November 01, 2018 and July 26, 2019, RII shall submit their bid by using UPI mechanism for payment;
- Ensure that the name(s) given in the Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names;
- Ensure that you request for and receive a stamped acknowledgement of the Application Form for all your Bid options;
- Ensure that you have funds equal to the Bid Amount in the Bank Account maintained with the SCSB before submitting the Application Form under the ASBA process or application forms submitted by RIIs using UPI mechanism for payment, to the respective member of the Syndicate (in the Specified Locations), the SCSBs, the Registered Broker (at the Broker Centers), the RTA (at the Designated RTA Locations) or CDP (at the Designated CDP Locations);
- Submit revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;
- Bidders, other than RIBs using the UPI Mechanism, shall ensure that they have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB before submitting the ASBA Form to the relevant Designated

Intermediaries;

- Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of a SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, and (ii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the I.T. Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;
- Ensure that the Demographic Details are updated, true and correct in all respects;
- Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;
- Ensure that the category and the investor status is indicated;
- Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust etc., relevant documents are submitted;
- Ensure that Bids submitted by any person outside India should be in compliance with applicable foreign and Indian laws;
- Bidders should note that in case the DP ID, Client ID and the PAN mentioned in their Application Form and entered into the online IPO system of the Stock Exchange by the relevant Designated Intermediary, as the case may be, do not match with the DP ID, Client ID and PAN available in the Depository database, then such Bids are liable to be rejected. Where the Application Form is submitted in joint names, ensure that the beneficiary account is also held in the same joint names and such names are in the same sequence in which they appear in the Application Form;
- Ensure that the Application Forms are delivered by the Bidders within the time prescribed as per the Application Form and the Red Herring Prospectus;
- Ensure that you have mentioned the correct ASBA Account number or UPI ID in the Application Form;
- Ensure that you have mentioned the details of your own bank account for blocking of fund or your own bank account linked UPI ID to make application in the Public Offer;
- Ensure that on receipt of the mandate request from sponsor bank, you have taken necessary step in timely manner for blocking of fund on your account through UPI ID using UPI application;
- Ensure that you have correctly signed the authorization/undertaking box in the Application Form, or have otherwise provided an authorization to the SCSB via the electronic mode, for blocking funds in the ASBA
- Account equivalent to the Bid Amount mentioned in the Application Form at the time of submission of the Bid;
- Ensure that you receive an acknowledgement from the concerned Designated Intermediary, for the submission of your Application Form; and
- RIBs shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorize the UPI Mandate Request using his/her UPI PIN. Upon the authorization of the mandate using his/her UPI PIN, an RIB may be deemed to have verified the attachment containing the application details of the RIB in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorized the Sponsor Bank to block the Bid Amount mentioned in the Application Form;
- RIBs shall ensure that you have accepted the UPI Mandate Request received from the Sponsor Bank before 5:00 p.m. before the Bid / Offer Closing Date;
- RIBs who wish to revise their Bids using the UPI Mechanism, should submit the revised Bid with the Designated Intermediaries, pursuant to which RIBs should ensure acceptance of the UPI Mandate Request

received from the Sponsor Bank to authorize blocking of funds equivalent to the revised Bid Amount in the RIB's ASBA Account;

- RIBs using the UPI Mechanism, who have revised their Bids subsequent to making the initial Bid, should also approve the revised Mandate Request generated by the Sponsor Bank to authorize blocking of funds equivalent to the revised Bid Amount and subsequent debit of funds in case of Allotment in a timely manner; and
- Bids by Eligible NRIs and HUFs for a Bid Amount of less than Rs. 200,000 would be considered under the Retail Category Portion, and Bids for a Bid Amount exceeding Rs. 200,000 would be considered under the Non-Institutional Portion, for the purposes of allocation in the Offer.

The Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in the Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, is liable to be rejected.

Don'ts:

- Do not apply for lower than the minimum Application size;
- Do not apply at a Price Different from the Price Mentioned herein or in the Application Form
- Do not pay the Application Price in cash, cheque, by money order or by postal order or by stock invest
- RIBs should not submit a Bid using the UPI Mechanism, unless the name of the bank where the bank account linked to your UPI ID is maintained, is listed on the website of the SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40> ;
- RIB should not submit a Bid using the UPI Mechanism, using a Mobile App or UPI handle, not listed on the website of SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40> ;
- Do not send Application Forms by post, instead submit the Designated Intermediary only;
- Do not submit the Application Forms to any non-SCSB bank or our Company;
- Do not apply on an Application Form that does not have the stamp of the relevant Designated Intermediary;
- Do not submit the application without ensuring that funds equivalent to the entire application Amount are blocked in the relevant ASBA Account;
- Do not apply for an Application Amount exceeding Rs. 2,00,000 (for applications by Retail Individual Applicants);
- Do not fill up the Application Form such that the Equity Shares applied for exceeds the Offer Size and/or investment limit or maximum number of Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations;
- Do not submit the General Index Register number instead of the PAN as the application is liable to be rejected on this ground;
- Do not submit incorrect details of the DP ID, beneficiary account number and PAN or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Offer.
- Do not submit applications on plain paper or incomplete or illegible Application Forms in a color prescribed for another category of Applicant;
- All Investors submit their applications through the ASBA process only except as mentioned in SEBI Circular No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019 & SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021;
- Do not make Applications if you are not competent to contract under the Indian Contract Act, 1872, as amended.
- Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Bids submitted by RIB Bidders using the UPI Mechanism;



The Applications should be submitted on the prescribed Application Form is liable to be rejected if the above instructions, as applicable, are not complied with

OTHER INSTRUCTIONS

Joint Applications in the case of Individuals

Applications may be made in single or joint names (not more than three). In the case of joint Applications, all payments will be made out in favour of the Applicant whose name appears first in the Application Form or Revision Form. All communications will be addressed to the First Applicant and will be dispatched to his or her address as per the Demographic Details received from the Depository.

Multiple Applications

An Applicant should submit only one Application (and not more than one) for the total number of Equity Shares required. Two or more Applications will be deemed to be multiple Applications if the sole or First Applicant is one and the same.

In this regard, the procedures which would be followed by the Registrar to the Issue to detect multiple applications are given below:

- (i) All applications are electronically strung on first name, address (1st line) and applicant's status. Further, these applications are electronically matched for common first name and address and if matched, these are checked manually for age, signature and father/ husband's name to determine if they are multiple applications.
- (ii) Applications which do not qualify as multiple applications as per above procedure are further checked for common DP ID/ beneficiary ID. In case of applications with common DP ID/ beneficiary ID, are manually checked to eliminate possibility of data entry error to determine if they are multiple applications.
- (iii) Applications which do not qualify as multiple applications as per above procedure are further checked for common PAN. All such matched applications with common PAN are manually checked to eliminate possibility of data capture error to determine if they are multiple applications.

In case of a mutual fund, a separate Application can be made in respect of each scheme of the mutual fund registered with SEBI and such Applications in respect of more than one scheme of the mutual fund will not be treated as multiple Applications provided that the Applications clearly indicate the scheme concerned for which the Application has been made.

In cases where there are more than 20 valid applications having a common address, such shares will be kept in abeyance, post allotment and released on confirmation of know your client' norms by the depositories. The Company reserves the right to reject, in our absolute discretion, all or any multiple Applications in any or all categories.

After submitting an ASBA Application either in physical or electronic mode, an ASBA Applicant cannot apply (either in physical or electronic mode) to either the same or another Designated Branch of the SCSB. Submission of a second Application in such manner will be deemed a multiple Application and would be rejected. More than one ASBA Applicant may apply for Equity Shares using the same ASBA Account, provided that the SCSBs will not accept a total of more than five Application Forms with respect to any single ASBA Account.

Duplicate copies of Application Forms downloaded and printed from the website of the Stock Exchange bearing the same application number shall be treated as multiple applications and are liable to be rejected. The Company, in consultation with the BRLM reserves the right to reject, in its absolute discretion, all or any multiple applications in any or all categories. In this regard, the procedure which would be followed by the Registrar to detect multiple applications is given below:

1. All Applications will be checked for common PAN. For Applicants other than Mutual Funds and FII subaccounts, Applications bearing the same PAN will be treated as multiple Applications and will be rejected.
2. For Applications from Mutual Funds and FII sub-accounts, submitted under the same PAN, as well as Applications on behalf of the Applicants for whom submission of PAN is not mandatory such as the Central or State Government, an official liquidator or receiver appointed by a court and residents of Sikkim, the Application Forms will be checked for common DP ID and Client ID.

PERMANENT ACCOUNT NUMBER OR PAN

Pursuant to the circular MRD/DoP/Circ 05/2007 dated April 27, 2007, SEBI has mandated Permanent Account Number (PAN) to be the sole identification number for all participants transacting in the securities market, irrespective of the amount of the transaction w.e.f. July 02, 2007. Each of the Applicants should mention his/her PAN allotted under the IT Act. Bid submitted without this information will be considered incomplete and are liable to be rejected. It is to be specifically noted that Applicants should not submit the GIR number instead of the PAN, as the Application is liable to be rejected on this ground.

RIGHT TO REJECT APPLICATIONS

In case of QIB Applicants, the Company in consultation with the BRLM may reject Applications provided that the reasons for rejecting the same shall be provided to such Applicant in writing. In case of Non-Institutional Applicants, Retail Individual Applicants who applied, the Company has a right to reject Applications based on technical grounds.

GROUND FOR REJECTIONS

In addition to the grounds for rejection of Bids on technical grounds as provided in the General Information Document, the bidders are advised to note that Bids are liable to be rejected inter alia on the following technical grounds:

- Bids submitted without instruction to the SCSBs to block the entire Bid Amount;
- Bids which do not contain details of the Bid Amount and the bank account details in the ASBA Form
- Bids submitted on a plain paper
- Bids submitted by RIBs using the UPI Mechanism through an SCSBs and/or using a mobile application or UPI handle, not listed on the website of SEBI
- ASBA Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary
- Bids under the UPI Mechanism submitted by RIBs using third party bank accounts or using a third party linked bank account UPI ID (subject to availability of information regarding third party account from Sponsor Bank);
- Bids submitted without the signature of the First Bidder or sole Bidder
- The ASBA Form not being signed by the account holders, if the account holder is different from the Bidder;
- Bids by persons for whom PAN details have not been verified and whose beneficiary accounts are “suspended for credit” in terms of SEBI circular CIR/MRD/DP/ 22 /2010 dated July 29, 2010;
- GIR number furnished instead of PAN;



- Bids by RIBs with Bid Amount of a value of more than Rs. 2,00,000;
- Bids by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals
- Bids accompanied by stock invest, money order, postal order or cash; and
- Bids uploaded by QIBs after 4.00 pm on the QIB Bid/ Offer Closing Date and by Non-Institutional Bidders uploaded after 4.00 p.m. on the Bid/ Offer Closing Date, and Bids by RIBs uploaded after 5.00 p.m. on the Bid/ Offer Closing Date, unless extended by the Stock Exchange
- Applications by OCBs;

IMPERSONATION

Attention of the applicants is specifically drawn to the provisions of section 38(1) of the Companies Act, 2013 which is reproduced below:

Any person who:

- a. makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or
- b. makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
- c. otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person a fictitious name,

Shall be liable for action under section 447 of Companies Act, 2013 and shall be treated as Fraud.

SIGNING OF UNDERWRITING AGREEMENT

Vide an Underwriting agreement dated May 19, 2025 this issue is 100% Underwritten.

FILING OF THE RED HERRING PROSPECTUS WITH THE ROC

The Company will file a copy of the Red Herring Prospectus with the Registrar of Companies, Kanpur and in terms of Section 26 of Companies Act, 2013.

EQUITY SHARES IN DEMATERIALISED FORM WITH NSDL/CDSL

To enable all shareholders of the Company to have their shareholding in electronic form, the Company is in process of entering following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

1. The Company has entered into an agreement dated August 22, 2024 with the Central Depository Services (India) Limited (CDSL), and the Registrar and Transfer Agent, who, in this case, is Maashitla Securities Private Limited for the dematerialization of its shares.
2. The Company has entered into an agreement dated July 23, 2024 with the National Securities Depository Limited (NSDL) and the Registrar and Transfer Agent, who, in this case, is Maashitla Securities Private Limited for the dematerialization of its shares.

The Company's Equity shares bear an ISIN INE0ZTO01018.

An Applicant applying for Equity Shares must have at least one beneficiary account with either of the Depository Participants of either NSDL or CDSL prior to making the Application.

- The Applicant must necessarily fill in the details (including the Beneficiary Account Number and Depository Participant's identification number) appearing in the Application Form or Revision Form.
- Allotment to a successful Applicant will be credited in electronic form directly to the beneficiary account (with the Depository Participant) of the Applicant.
- Names in the Application Form or Revision Form should be identical to those appearing in the account details in the Depository. In case of joint holders, the names should necessarily be in the same sequence as they appear in the account details in the Depository.
- If incomplete or incorrect details are given under the heading 'Applicants Depository Account Details' in the Application Form or Revision Form, it is liable to be rejected.
- The Applicant is responsible for the correctness of his or her Demographic Details given in the Application Form vis à vis those with his or her Depository Participant.
- Equity Shares in electronic form can be traded only on the stock exchanges having electronic connectivity with NSDL and CDSL. The Stock Exchange where our Equity Shares are proposed to be listed has electronic connectivity with CDSL and NSDL.
- The allotment and trading of the Equity Shares of the Company would be in dematerialized form only for all investors.

TERMS OF PAYMENT

The entire Issue price of Rs. [●]/- per share is payable on application. In case of allotment of lesser number of Equity Shares than the number applied, the Registrar shall instruct the SCSBs or Sponsor Bank to unblock the excess amount paid on Application to the Bidders.

SCSBs or Sponsor Bank will transfer the amount as per the instruction of the Registrar to the Public Issue Account, the balance amount after transfer will be unblocked by the SCSBs or Sponsor Bank.

The applicants should note that the arrangement with Banker to the Issue or the Registrar or Sponsor Bank is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the Issue and the Registrar to the Issue to facilitate collections from the Applicants.

PAYMENT MECHANISM FOR APPLICANTS

The Bidders shall specify the bank account number in their Application Form and the SCSBs shall block an amount equivalent to the Application Amount in the bank account specified in the Application Form sent by the Sponsor Bank. The SCSB or Sponsor Bank shall keep the Application Amount in the relevant bank account blocked until withdrawal/ rejection of the Application or receipt of instructions from the Registrar to unblock the Application Amount. However Non-Retail Bidders shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Bid or for unsuccessful Bids, the Registrar to the Issue shall give instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Application Amount shall remain blocked in the ASBA Account until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount to the Public Issue Account, or until withdrawal/ failure of the Issue or until rejection of the Application by the ASBA Applicant, as the case may be.



Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public Offer shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Retail Individual Investors, applying in public offer may use either Application Supported by Blocked Amount (ASBA) facility for making application or also can use UPI as a payment mechanism with Application Supported by Blocked Amount for making application. SEBI through its circular (SEBI/HO/CFD/DIL2/CIR/P/2022/45) dated April 5, 2022, has prescribed that all individual investors applying in initial public offerings opening on or after May 1, 2022, where the application amount is up to Rs. 5,00,000, may use UPI.

PAYMENT BY STOCK INVEST

In terms of the Reserve Bank of India Circular No. DBOD No. FSC BC 42/ 24.47.00/ 2003-04 dated November 05, 2003; the option to use the stock invest instrument in lieu of cheques or banks for payment of Application money has been withdrawn. Hence, payment through stock invest would not be accepted in this Issue.

PAYMENT INTO ESCROW ACCOUNT(S) FOR ANCHOR INVESTORS

Our Company, in consultation with the BRLM, in its absolute discretion, will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors. For Anchor Investors, the payment instruments for payment into the Escrow Account should be drawn in favor of:

- (a) In case of resident Anchor Investors: “MAYASHEEL VENTURES LIMITED- ANCHOR R A/C”; and
- (b) In case of Non-Resident Anchor Investors: “MAYASHEEL VENTURES LIMITED- ANCHOR NR A/C”.

Anchor Investors should note that the escrow mechanism is not prescribed by the SEBI and has been established as an arrangement between our Company and the Syndicate, if any the Escrow Collection Bank and the Registrar to the Offer to facilitate collections of Bid amounts from Anchor Investors

PRE-ISSUE ADVERTISEMENT

Subject to Section 30 of the Companies Act, 2013 and Regulation 264 of SEBI (ICDR) Regulations, 2018, the company shall, after filing the Red Herring Prospectus with the RoC, publish a pre-Issue advertisement, in the form prescribed by the SEBI Regulations, in one widely circulated English language national daily newspaper; one widely circulated Hindi language national daily newspaper and one regional newspaper with wide circulation. In the pre-issue advertisement, we shall state the Bid/Issue Opening Date and the Bid/Issue Closing Date. This advertisement, subject to the provisions of Section 30 of the Companies Act, 2013 and Regulation 264 of SEBI (ICDR) Regulations, 2018, shall be in the format prescribed in Part A of Schedule VI of the SEBI Regulations.

ISSUANCE OF ALLOTMENT ADVICE

On the Designated date, the SCSBs shall transfer the funds represented by allocation of equity shares into public issue account with the banker to the issue. Upon approval of the basis of the allotment by the Designated Stock Exchange, the Registrar to the Issue shall upload the same on its website. On the basis of approved basis of allotment, the issuer shall pass necessary corporate action to facilitate the allotment and credit of equity shares.



Applicants are advised to instruct their respective depository participants to accept the equity shares that may be allotted to them pursuant to the issue. Pursuant to confirmation of such corporate actions the Registrar to the Issue will dispatch allotment advice to the applicants who have been allotted equity shares in the issue. The dispatch of allotment advice shall be deemed a valid, binding and irrevocable contract.

The Company will issue and dispatch letters of allotment/ securities certificates and/ or letters of regret or credit the allotted securities to the respective beneficiary accounts, if any within a period of 4 working days of the Issue Closing Date. The Issuer also ensures the credit of shares to the successful Applicants Depository Account is completed within one working Day from the date of allotment, after the funds are transferred from ASBA Public Issue Account to Public Issue account of the issuer

DESIGNATED DATE

On the Designated date, the SCSBs shall transfers the funds represented by allocations of the Equity Shares into Public Issue Account with the Bankers to the Issue.

The Company will issue and dispatch letters of allotment/ or letters of regret along with refund order or credit the allotted securities to the respective beneficiary accounts, if any within a period of 4 working days of the Issue Closing Date. The Company will intimate the details of allotment of securities to Depository immediately on allotment of securities under relevant provisions of the Companies Act, 2013 or other applicable provisions, if any.

NAMES OF ENTITIES RESPONSIBLE FOR FINALISING THE BASIS OF ALLOTMENT IN A FAIR AND PROPER MANNER

The authorised employees of the Stock Exchange, along with the BRLM and the Registrar, shall ensure that the Basis of Allotment is finalised in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

METHOD OF ALLOTMENT AS MAY BE PRESCRIBED BY SEBI FROM TIME TO TIME

Our Company will not make any allotment in excess of the Equity Shares offered through the offer document except in case of oversubscription for the purpose of rounding off to make allotment, in consultation with the Designated Stock Exchange. The allotment of Equity Shares to applicants other than to the retail individual investors who has applied for minimum application size, shall be on a proportionate basis within the respective investor categories and the number of securities allotted shall be rounded off to the nearest integer, subject to minimum allotment being equal to the minimum application size.

DISPOSAL OF APPLICATION AND APPLICATION MONIES AND INTEREST IN CASE OF DELAY

The company shall ensure the dispatch of allotment advice, instruction to SCSBs and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the allotment to the stock exchange within one (1) working day of the date of allotment of equity shares.

The company shall use best efforts that all steps for completion of the necessary formalities for listing and commencement of trading at Emerge platform of NSE, where the equity shares are proposed to be listed are taken with Three (3) working days of the closure of the issue.



MODE OF REFUNDS

- a) In case of ASBA Applicants: Within 3 (Three) Working Days of the Issue Closing Date, the Registrar to the Issue may give instructions to SCSBs for unblocking the amount in ASBA Account on unsuccessful Application, for any excess amount blocked on Application, for any ASBA application withdrawn, rejected or unsuccessful or in the event of withdrawal or failure of the Offer
- b) In the case of Applications from Eligible NRIs and FPIs, refunds, if any, may generally be payable in Indian Rupees only and net of bank charges and/ or commission. If so desired, such payments in Indian Rupees may be converted into U.S. Dollars or any other freely convertible currency as may be permitted by the RBI at the rate of exchange prevailing at the time of remittance and may be dispatched by registered post. The Company may not be responsible for loss, if any, incurred by the applicant on account of conversion of foreign currency.
- c) In case of Other Investors: Within Three Working Days of the Issue Closing Date, the Registrar to the Issue may dispatch the refund orders for all amounts payable to unsuccessful Investors. In case of Investors, the Registrar to the Offer may obtain from the depositories, the Applicants' bank account details, including the MICR code, on the basis of the DP ID, Client ID and PAN provided by the Investors in their Investor Application Forms for refunds. Accordingly, Investors are advised to immediately update their details as appearing on the records of their depositories. Failure to do so may result in delays in dispatch of refund orders or refunds through electronic transfer of funds, as applicable, and any such delay may be at the Investors' sole risk and neither the Issuer, the Registrar to the Issue, the Escrow Collection Banks, may be liable to compensate the Investors for any losses caused to them due to any such delay, or liable to pay any interest for such delay.

MODE OF MAKING REFUNDS FOR APPLICANTS OTHER THAN ASBA APPLICANTS

The payment of refund, if any, may be done through various modes as mentioned below:

- (i) NECS - Payment of refund may be done through NECS for Applicants having an account at any of the centers specified by the RBI. This mode of payment of refunds may be subject to availability of complete bank account details including the nine-digit MICR code of the applicant as obtained from the Depository
- (ii) NEFT - Payment of refund may be undertaken through NEFT wherever the branch of the Applicants' bank is NEFT enabled and has been assigned the Indian Financial System Code ("IFSC"), which can be linked to the MICR of that particular branch. The IFSC Code may be obtained from the website of RBI as at a date prior to the date of payment of refund, duly mapped with MICR numbers. Wherever the Applicants have registered their nine-digit MICR number and their bank account number while opening and operating the demat account, the same may be duly mapped with the IFSC Code of that particular bank branch and the payment of refund may be made to the Applicants' through this method. In the event NEFT is not operationally feasible, the payment of refunds may be made through any one of the other modes as discussed in this section;
- (iii) Direct Credit – Applicants having their bank account with the Refund Banker may be eligible to receive refunds, if any, through direct credit to such bank account;
- (iv) RTGS – Applicants having a bank account at any of the centres notified by SEBI where clearing houses are managed by the RBI, may have the option to receive refunds, if any, through RTGS. The IFSC code shall be obtained from the demographic details. Investors should note that on the basis of PAN of the applicant, DP ID and beneficiary account number provided by them in the Application Form, the Registrar to the Issue will obtain from the Depository the demographic details including address, Investors' account details, IFSC code, MICR code and

occupation (hereinafter referred to as “Demographic Details”). The bank account details for would be used giving refunds. Hence, Applicants are advised to immediately update their bank account details as appearing on the records of the Depository Participant. Please note that failure to do so could result in delays in dispatch/ credit of refunds to Applicants at their sole risk and neither the BRLM or the Registrar to the Issue or the Escrow Collection Bank nor the Company shall have any responsibility and undertake any liability for the same;

(v) Please note that refunds, on account of our Company not receiving the minimum subscription, shall be credited only to the bank account from which the Bid Amount was remitted to the Escrow Bank. For details of levy of charges, if any, for any of the above methods, Bank charges, if any, for cashing such cheques, pay orders or demand drafts at other centers etc. Investors may refer to this Red Herring Prospectus.

INTEREST IN CASE OF DELAY IN ALLOTMENT OR REFUND

The Issuer shall make the Allotment within the period prescribed by SEBI. The Issuer shall pay interest at the rate of 15% per annum if Allotment is not made and refund instructions have not been given to the clearing system in the disclosed manner/instructions for unblocking of funds in the ASBA Account are not dispatched within such times as maybe specified by SEBI.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Bid/ Issue Closing Date, the Bidder shall be compensated in accordance with applicable law. Further, Investors shall be entitled to compensation in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 in case of delays in resolving investor grievances in relation to blocking/unblocking of funds

UNDERTAKINGS BY OUR COMPANY

The Company undertakes the following:

1. that if our Company do not proceed with the Issue after the Issue Closing Date, the reason thereof shall be given as a public notice in the newspapers to be issued by our Company within two days of the Issue Closing Date. The public notice shall be issued in the same newspapers in which the Pre- Issue advertisement was published. The stock exchange on which the Equity Shares are proposed to be listed shall also be informed promptly;
2. that if our Company withdraw the Issue after the Issue Closing Date, our Company shall be required to file a fresh offer document with the RoC / SEBI, in the event our Company subsequently decides to proceed with the Issue;
3. That the complaints received in respect of this Issue shall be attended to by us expeditiously and satisfactorily;
4. That all steps shall be taken to ensure that listing and commencement of trading of the Equity Shares at the Stock Exchange where the Equity Shares are proposed to be listed are taken within Three Working Days of Issue Closing Date or such time as prescribed;
5. That the funds required for making refunds as per the modes disclosed or dispatch of allotment advice by registered post or speed post shall be made available to the Registrar and Share Transfer Agent to the Issue by our Company;
6. Where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within Three Working Days from the Offer Closing Date, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund.
7. That no further Issue of Equity Shares shall be made till the Equity Shares issued through this Red Herring



Prospectus are listed or until the Application monies are refunded on account of non-listing, under-subscription etc.

8. That adequate arrangement shall be made to collect all Applications Supported by Blocked Amount while finalizing the Basis of Allotment.
9. That if Allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be unblocked within the time prescribed under applicable law. If there is delay beyond the prescribed time, our Company shall pay interest prescribed under the Companies Act, 2013, the ICDR Regulations and applicable law for the delayed period;
10. That the letter of allotment/ unblocking of funds to the non-resident Indians shall be dispatched within specified time; and

UTILIZATION OF ISSUE PROCEEDS

Our Board certifies that:

1. All monies received out of the Issue shall be credited/ transferred to a separate bank account other than the bank account referred to in Section 40 of the Companies Act, 2013;
2. Details of all monies utilized out of the issue referred to in point 1 above shall be disclosed and continued to be disclosed till the time any part of the issue proceeds remains unutilized under an appropriate separate head in the balance-sheet of the issuer indicating the purpose for which such monies had been utilized;
3. Details of all unutilized monies out of the Issue referred to in 1, if any shall be disclosed under the appropriate head in the balance sheet indicating the form in which such unutilized monies have been invested and
4. Our Company shall comply with the requirements of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 in relation to the disclosure and monitoring of the utilization of the proceeds of the Issue.
5. Our Company shall not have recourse to the Issue Proceeds until the approval for listing and trading of the Equity Shares from the Stock Exchange where listing is sought has been received.
6. Our Company undertakes that the complaints or comments received in respect of the Offer shall be attended by our Company expeditiously and satisfactorily.

WITHDRAWAL OF THE ISSUE

Our Company, in consultation with the BRLM, reserves the right not to proceed with the Issue, in whole or any part thereof at any time after the Issue Opening Date but before the Allotment, with assigning reason thereof. The notice of withdrawal will be issued in the same newspapers where the pre-Issue advertisements have appeared within Two days of Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for such decision and. The LM, through the Registrar to the Issue, will instruct the SCSBs to unblock the ASBA Accounts within one Working Day from the day of receipt of such instruction. Our Company shall also inform the same to the Stock Exchanges on which Equity Shares are proposed to be listed. Notwithstanding the foregoing, the Issue is also subject to obtaining the following:

1. The final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment, and
2. The final RoC approval of the Prospectus after it is filed with the concerned RoC.

If our Company withdraws the Issue after the Issue Closing Date and thereafter determines that it will proceed with an initial public offering of Equity Shares, our Company shall file a fresh Draft Red Herring prospectus with stock exchange.

COMMUNICATIONS

All future communications in connection with the Applications made in this Issue should be addressed to the Registrar to the Issue quoting the full name of the sole or First Applicant, Application Form number, Applicants Depository Account Details, number of Equity Shares applied for, date of Application form, name and address of the Designated intermediary to the Issue where the Application and a copy of the acknowledgement slip. Investors can contact the Compliance Officer or the Registrar to the Issue in case of any pre Issue or post Issue related problems such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary accounts etc.

ISSUE PROCEDURE FOR ASBA (APPLICATION SUPPORTED BY BLOCKED ACCOUNT) APPLICANTS

In accordance with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants have to compulsorily apply through the ASBA Process. Our Company and the BRLM are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. ASBA Applicants are advised to make their independent investigations and to ensure that the ASBA Application Form is correctly filled up, as described in this section.

This section is for the information of investors proposing to subscribe to the Issue through the ASBA process. Our Company and the BRLM are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. ASBA Applicants are advised to make their independent investigations and to ensure that the ASBA Application Form is correctly filled up, as described in this section.

The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on http://www.sebi.gov.in/cms/sebi_data/attachdocs/1480483399603.html. For details on designated branches of SCSB collecting the Application Form, please refer the above-mentioned SEBI link.

ASBA PROCESS

A Resident Retail Individual Investor shall submit his Application through an Application Form, either in physical or electronic mode, to the SCSB with whom the bank account of the ASBA Applicant or bank account utilized by the ASBA Applicant (ASBA Account) is maintained. The SCSB shall block an amount equal to the Application Amount in the bank account specified in the ASBA Application Form, physical or electronic, on the basis of an authorization to this effect given by the account holder at the time of submitting the Application. The Application Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount against the allocated shares to the ASBA Public Issue Account, or until withdrawal/failure of the Issue or until withdrawal/rejection of the ASBA Application, as the case may be.

The ASBA data shall thereafter be uploaded by the SCSB in the electronic IPO system of the Stock Exchange. Once the Basis of Allotment is finalized, the Registrar to the Issue shall send an appropriate request to the Controlling Branch of the SCSB for unblocking the relevant bank accounts and for transferring the amount allocable to the successful ASBA Applicants to the ASBA Public Issue Account. In case of withdrawal/failure of the Issue, the blocked amount shall be unblocked on receipt of such information from the LM.



ASBA Applicants are required to submit their Applications, either in physical or electronic mode. In case of application in physical mode, the ASBA Applicant shall submit the ASBA Application Form at the Designated Branch of the SCSB. In case of application in electronic form, the ASBA Applicant shall submit the Application Form either through the internet banking facility available with the SCSB, or such other electronically enabled mechanism for applying and blocking funds in the ASBA account held with SCSB, and accordingly registering such Applications.

Who can apply?

Please note that, in accordance with the SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors (Except Anchor investors) applying in a public issue shall use only Application Supported by Blocked Amount (ASBA) facility for making payment. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019, Retail Individual Investors applying in public Issue may use either Application Supported by Blocked Amount (ASBA) process or UPI payment mechanism by providing UPI ID in the Application Form which is linked from Bank Account of the investor.

Mode of Payment

Upon submission of an Application Form with the SCSB, whether in physical or electronic mode, each ASBA Applicant shall be deemed to have agreed to block the entire Application Amount and authorized the Designated Branch of the SCSB to block the Application Amount, in the bank account maintained with the SCSB. Application Amount paid in cash, by money order or by postal order or by stock invest, or ASBA Application Form accompanied by cash, money order, postal order or any mode of payment other than blocked amounts in the SCSB bank accounts, shall not be accepted. After verifying that sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Application Amount mentioned in the ASBA Application Form till the Designated Date. On the Designated Date, the SCSBs shall transfer the amounts allocable to the ASBA Applicants from the respective ASBA Account, in terms of the SEBI Regulations, into the Public Issue Account. The balance amount, if any against the said Application in the ASBA Accounts shall then be unblocked by the SCSBs on the basis of the instructions issued in this regard by the Registrar to the Issue. The entire Application Amount, as per the Application Form submitted by the respective ASBA Applicants, would be required to be blocked in the respective ASBA Accounts until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount against allocated shares to the Public Issue Account, or until withdrawal/failure of the Issue or until rejection of the ASBA Application, as the case may be.

Unblocking of ASBA Account

On the basis of instructions from the Registrar to the Issue, the SCSBs shall transfer the requisite amount against each successful ASBA Applicant to the Public Issue Account as per the provisions of section 40(3) of the Companies Act, 2013 and shall unblock excess amount, if any in the ASBA Account. However, the Application Amount may be unblocked in the ASBA Account prior to receipt of intimation from the Registrar to the Issue by the Controlling Branch of the SCSB regarding finalization of the Basis of Allotment in the Issue, in the event of withdrawal/failure of the Issue or rejection of the ASBA Application, as the case may be.

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RESTRICTION ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. Foreign investment is allowed up to 100% under automatic route in our Company.

The Government has from time to time made policy pronouncements on FDI through press notes and press releases. The Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India (DIPP), issued consolidated FDI Policy, which with effect from August 28, 2017 consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DIPP that were in force and effect as on August 27, 2017. The Government proposes to update the consolidated circular on FDI Policy once every year and therefore, the Consolidation FDI Policy will be valid until the DIPP issues an updated circular.

The transfer of shares by an Indian resident to a Non-Resident does not require the prior approval of the FIPB or the RBI, provided that (i) the activities of the investee company are under the automatic route under the Consolidated FDI Policy and transfer does not attract the provisions of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; (ii) the non-resident shareholding is within the sectoral limits under the Consolidated FDI Policy; and (iii) the pricing is in accordance with the guidelines prescribed by SEBI/RBI.

As per the existing policy of the Government of India, OCBs cannot participate in this Issue. The Equity Shares offered in the Issue have not been and will not be registered under the Securities Act and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable U.S. state securities laws.

Accordingly, the Equity Shares are being offered and sold (i) within the United States to persons reasonably believed to be “qualified institutional investors” (as defined in Rule 144A under the Securities Act) pursuant to Rule 144A under the Securities Act or other applicable exemption under the Securities Act and (ii) outside the United States in offshore transactions in reliance on Regulations under the Securities Act and the applicable laws of the jurisdictions where such offers and sales occur.

The above information is given for the benefit of the Applicants. Our Company and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the Applications are not in violation of laws or regulations applicable to them.

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ISSUE STRUCTURE

This Issue has been made in terms of Regulation 229(2) of Chapter IX of SEBI ICDR Regulations whereby, our post-issue face value capital is more than ten crore rupees and upto twenty-five crore rupees. The Company shall issue specified securities to the public and propose to list the same on the Small and Medium Enterprise Exchange ("SME Exchange", in this case being the Emerge Platform of NSE Limited). For further details regarding the salient features and terms of this Offer, please refer to the chapter titled "Terms of the Issue" and "Issue Procedure" beginning on page 285 and 293 of this Red Herring Prospectus.

Present Issue Structure

Initial public offering up to 58,05,000 equity shares of Rs. 10/- each ("equity shares") of Mayasheel Ventures Limited ("MVL" or the "Company") for cash at a price of Rs. [●]/- per equity share (the "issue price"), aggregating to Rs. [●] lakhs ("the issue"). Out of the issue, 2,91,000 equity shares aggregating to Rs. [●] 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 55,14,000 equity shares of face value of Rs. 10/- each at an issue price of Rs. [●]/- per equity share aggregating to Rs. [●] lakhs is hereinafter referred to as the "net issue". The issue and the net issue will constitute 26.33 % and 25.01 %, respectively of the post issue paid up equity share capital of our company.

Particulars of the Issue	Market Maker Reservation Portion	QIBs	Non – Institutional Investors	Retail Individual Investors
Number of Equity Shares available for allocation	2,91,000 Equity shares	27,54,000 Equity shares	8,28,000 Equity shares	19,32,000 Equity shares
Percentage of Issue Size available for allocation	5.01 % of the issue size	Not more than 50.00% of the Net offer size shall be available for allocation to QIBs. However, up to 5.00% of net QIB Portion (excluding the Anchor Investor Portion) will be available for allocation proportionately to Mutual Fund only. Up to 60.00% of the QIB Portion may be available for allocation to Anchor Investors and one third of the Anchor Investors Portion shall be available for allocation to domestic mutual funds only.	Not less than 15.00% of the Offer shall be available for allocation.	Not less than 35.00% shall be available for allocation.
Basis of Allotment	Firm Allotment	Proportionate as follows (excluding the Anchor Investor Portion: (a) up to 54,000 Equity Shares, shall be available for allocation on	Proportionate	Allotment to each Retail Individual Bidder shall not be less than the minimum Bid lot,

		a proportionate basis to Mutual Funds only; and; (b) 27,54,000 Equity shares shall be allotted on a proportionate basis to all QIBs including Mutual Funds receiving allocation as per (a) above, 16,50,000 Equity Shares may be allocated on a discretionary basis to Anchor Investors. For further details please refer to the section titled “Issue Procedure” beginning on page 293.		subject to availability of Equity Shares in the Retail Portion and the remaining available Equity Shares if any, shall be allotted on a proportionate basis. For details see, “Issue Procedure” on page 293.
Mode of Application	All the applicants shall make the application (Online or Physical) through the ASBA Process only (including UPI mechanism for Retail Individual Investors using Syndicate ASBA).			
Minimum Bid Size	3000 Equity Shares in multiple of 3000 Equity shares	Such number of Equity Shares and in multiples of 3000 Equity Shares that the Bid Amount exceeds Rs. 2,00,000.	Such number of Equity Shares and in multiples of 3000 Equity Shares that the Bid Amount exceeds Rs. 200,000.	3000 Equity Shares in multiple of 3000 Equity shares, subject to minimum 2 lot size.
Maximum Application Size	2,91,000 Equity Shares	Such number of Equity Shares in multiples of 3000 Equity Shares not exceeding the size of the Net Issue, subject to applicable limits.	Such number of Equity Shares in multiples of 3000 Equity Shares not exceeding the size of the issue (excluding the QIB portion), subject to limits as applicable to the Bidder.	Such number of Equity Shares in multiples of 3000 Equity Shares.
Mode of Allotment	Dematerialized Form			
Trading Lot	3000 Equity Shares, however, the Market Maker may accept odd lots if any in the market as required under the SEBI ICDR	3000 Equity Shares and in multiples thereof	3000 Equity Shares and in multiples thereof	3000 Equity Shares and in multiples thereof



	Regulations			
Terms of Payment	Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder or by the Sponsor Bank through the UPI Mechanism that is specified in the ASBA Form at the time of submission of the ASBA Form.			

Note:

1. In case of joint application, the Application Form should contain only the name of the First Applicant whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only such First Applicant would be required in the Application Form and such First Applicant would be deemed to have signed on behalf of the joint holders.
2. Applicants will be required to confirm and will be deemed to have represented to our Company, the BRLM, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares in this Issue.
3. SCSBs applying in the Issue must apply through an ASBA Account maintained with any other SCSB.

Lot Size

SEBI vide circular CIR/MRD/DSA/06/2012 dated February 21, 2012 (the Circular) standardized the lot size for Initial Public Offer proposing to list on Emerge exchange/platform and for the secondary market trading on such exchange/platform, as under:

Issue Price (in Rs.)	Lot Size (No. of shares)
Upto 14	10000
More than 14 upto 18	8000
More than 18 upto 25	6000
More than 25 upto 35	4000
More than 35 upto 50	3000
More than 50 upto 70	2000
More than 70 upto 90	1600
More than 90 upto 120	1200
More than 120 upto 150	1000
More than 150 upto 180	800
More than 180 upto 250	600
More than 250 upto 350	400
More than 350 upto 500	300
More than 500 upto 600	240
More than 600 upto 750	200
More than 750 upto 1000	160
Above 1000	100

Further to the Circular, at the initial public offer stage the Registrar to Issue in consultation with BRLM, our Company and NSE shall ensure to finalize the basis of allotment in minimum lots and in multiples of minimum lot size, as per the above given table. The secondary market trading lot size shall be the same, as shall be the initial public offer lot size at the application/allotment stage, facilitating secondary market trading.*50% of the shares offered are reserved for applications below Rs.2.00 lakh and the balance for higher amount applications.

WITHDRAWAL OF THE ISSUE

In accordance with SEBI (ICDR) Regulations, the Company, in consultation with the Book Running Lead Manager, reserves the right to not to proceed with the Issue at any time before the Bid/Issue Opening Date, without assigning any reason thereof.

In case, the Company wishes to withdraw the Issue after Bid/ Issue Opening but before allotment, the Company will give public notice giving reasons for withdrawal of Issue. The public notice will appear in two widely circulated national newspapers (one each in English and Hindi) and one in regional newspaper, where the Registered office of the Company is situated.

The Book Running Lead Manager, through the Registrar to the Issue, will instruct the SCSBs, to unblock the ASBA Accounts within one Working Day from the day of receipt of such instruction. The notice of withdrawal will be issued in the same newspapers where the pre-Issue advertisements have appeared and the Stock Exchange will also be informed promptly. If our Company withdraws the Issue after the Bid/ Issue Closing Date and subsequently decides to undertake a public offering of Equity Shares, our Company will file a fresh Draft Red Herring Prospectus with the stock exchange where the Equity Shares may be proposed to be listed. Notwithstanding the foregoing, the Issue is subject to obtaining (i) the final listing and trading approval of the Stock Exchange, which our Company will apply for only after Allotment; and (ii) the registration of Red Herring Prospectus with RoC.

JURISDICTION

Exclusive jurisdiction for the purpose of this Issue is with the competent courts/authorities in Uttar Pradesh.

ISSUE PROGRAMME

ISSUE OPENING DATE	June 20, 2025
ISSUE CLOSING DATE	June 24, 2025

Applications and any revisions to the same will be accepted only between 10.00 a.m. to 5.00 p.m. (Indian Standard Time) during the Issue Period at the Application Centres mentioned in the Application Form, or in the case of ASBA Applicants, at the Designated Bank Branches except that on the Issue closing date when applications will be accepted only between 10.00 a.m. to 2.00 p.m.

In case of discrepancy in the data entered in the electronic book vis a vis the data contained in the physical bidform, for a particular bidder, the detail as per physical application form of that bidder may be taken as the final data for the purpose of allotment.

Standardization of cut-off time for uploading of applications on the issue closing date:

- A standard cut-off time of 3.00 PM for acceptance of applications.
- A standard cut-off time of 4.00 PM for uploading of applications received from non-retail applicants i.e. QIBs, HNIs and employees (if any).

A standard cut-off time of 5.00 PM for uploading of applications received from only Retail Individual Investors, which may be extended up to such time as deemed fit by Stock Exchanges after taking into account the total number of applications received upto the closure of timings and reported by BRLM to the Exchange within half an hour



of such closure.

Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).

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SECTION IX - MAIN PROVISION OF ARTICLE OF ASSOCIATION

The Companies Act, 2013

(Company Limited by Shares)

ARTICLES OF ASSOCIATION

OF

MAYSHEEL VENTURES LIMITED

PRELIMINERY

1. Table F not to apply

The regulations contained in Table 'F' in the Schedule I to the Companies Act, 2013 shall not apply to the Company, except in so far as they are embodied in the following Articles, which shall be the regulations for the management of the Company.

The regulations for the management of the Company and for the observance by the members thereto and their representatives, shall, subject to any exercise of the statutory powers of the Company with reference to the deletion or alteration of or addition to its regulations by resolution as prescribed or permitted by the Companies Act, 2013, be such as are contained in these Articles.

2. Articles to be contemporary in nature

The intention of these articles is to be in the consonance with the contemporary rules and regulations prevailing in India. If there is any amendment in any Act, rules and regulations allowing what were not previously allowed under the statute, the Articles herein shall be deemed to have been amended to the extent that the Articles will not be capable of restricting what has been allowed by the Act by virtue of an amendment subsequent to the registration of the Articles.

INTERPRETATION

3. Interpretation Clause

- i. In the interpretation of these Articles, the following words and expressions shall have the following meanings unless repugnant to the subject or context:
 - (a) "Act" means the Companies Act, 2013 and include any statutory modification or re-enactment thereof for the time being in force and any previous Company Act, so far as may be applicable.
 - (b) "Applicable Law" means the Act, and as appropriate, includes any statute, law, listing agreement, regulation, ordinance, rule, judgment, order, decree, bye-law, clearance, directive, guideline, policy, requirement, notifications and clarifications or other governmental instruction or any similar form of decision of, or determination by, or any interpretation or administration having the force of law of any of the foregoing, by any governmental authority having jurisdiction over the matter in question, or mandatory standards as may be applicable from time to time.
 - (c) "Articles" means these Articles of Association of the Company or as altered from time to time.
 - (d) "Board" or "Board of Directors" means the collective body of the Board of Directors of the Company.
 - (e) "Chairman" or "Chairperson" means the Chairman or Chairperson of the Board of Directors for



the time being of the Company.

- (f) "The Company" or "This Company" means Mayasheel Ventures Limited.
 - (g) "Debenture" includes debenture-stock, bonds or any other securities of a Company evidencing a debt, whether constituting a charge on the assets of the Company or not.
 - (h) "Director" means the Director of the Company, for the time being, appointed as such.
 - (i) "Dividend" includes any interim dividend.
 - (j) "Independent Director" shall have the meaning ascribed to it in the Act.
 - (k) "Key Managerial Personnel" shall have the meaning ascribed to it in the Act.
 - (l) "Office" means the Registered Office for the time being of the Company.
 - (m) "Rules" means the applicable rules for the time being in force as prescribed under relevant sections of the Act.
 - (n) The "Secretary" or "Company Secretary" means a company secretary as defined under Section 2 (24) of the Act.
 - (o) "Seal" means the Common Seal of the Company for the time being.
 - (p) "Shareholder (s) or Member (s)" means the member as defined under Section 2 (55) of the Act.
- ii. Unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Act or any statutory modification thereof in force.
 - iii. Words importing the singular number include where the context admits or requires the plural number and vice versa.
 - iv. Words importing the masculine gender shall include the feminine gender and vice versa.
 - v. Words importing persons shall, where the context requires, includes bodies corporate and companies as well as individuals.

Title of Article	No.	Content
SHARE CAPITAL AND VARIATION OF RIGHTS		
Authorized share capital	4	The Authorized Share Capital of the Company shall be as per Clause V of the Memorandum of Association, with power to increase and reduce the Capital of the Company and to divide the Shares in the Capital for the time being into several classes as permissible in Applicable Law and to attach thereto respectively such preferential, deferred, qualified or special rights, privileges or conditions as may be determined by the Board, and to vary, modify, amalgamate or abrogate any such rights, privileges or conditions.
Restriction on Allotment	5	The Directors shall in making the allotments duly observe the provisions of the Act. Nothing herein contained shall prevent the Directors from issuing fully paid up shares either on payment of the entire nominal value thereof in cash or in satisfaction of any outstanding debt or obligation of the Company subject to the applicable provisions of the Act.
Kind of Share Capital	6	The Company may issue the following kinds of shares in accordance with these Articles, the Act, the Rules and other applicable laws: Equity shares Preference shares
Shares under control of Board of Directors	6	Subject to the provisions of the Act and these Articles, the shares in the capital of the Company for the time being (including any shares forming part of any increased capital of the Company) shall be under the control of the Board who may allot the same or any of them to such persons, in such proportion and on

		such terms and conditions and either at a premium or at par and at such terms as they may, from time to time, think fit.
Directors may allot shares for a consideration otherwise than for cash	7	Subject to the provisions of the Act and these Articles, the Board may issue and allot shares in the capital of the Company for a consideration otherwise than for cash.
New capital part of existing capital	8	Except in so far as otherwise provided by the conditions of issue or by these Articles, any capital raised by the creation of new shares, shall be considered as part of the existing capital and shall be subject to the provisions herein contained with reference to the payment of calls and installments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.
Issue and redemption of Preference Shares	9	Subject to the provisions of Section 55 of the Act and other Applicable Law, preference shares may be issued from time to time, on the terms as may be decided at the time of the issue. Further,; Such preference shares shall always rank in priority with respect to payment of Dividend or repayment of Capital vis-a-vis equity shares; The Board may decide on the participation of preference shareholders in the surplus Dividend, type of preference shares issued whether cumulative or otherwise, conversion terms into equity if any; The Board may decide on any premium on the issue or redemption of preference shares.
Issue of Bonus Shares	10	The Company in general meeting may decide to issue fully paid up bonus shares to the members if so recommended by the Board of Directors, Subject to the provisions of the Applicable laws. Subject to the provisions of the Act, the Company may capitalise its profits or reserves for the purpose of issuing fully paid-up bonus shares.
Further issue of share capital	11	The Board or the Company, as the case may be, may, in accordance with provisions of the Act and Rules framed there under, issue further shares to: persons who, at the date of offer, are holders of equity shares of the Company, in proportion as nearly as circumstances admit, to the Capital paid-up on those shares at the date, and such offer shall be deemed to include a right exercisable by the person concerned or renounce the shares offered to him or any of them in favour of any other person; or employees under any scheme of employees' stock option; or any persons, whether or not those persons include the persons referred to in clause (a) or clause (b) above. A further issue of shares may be made in any manner whatsoever, as the Board may determine including by way of preferential offer or private placement, subject to and in accordance with the Act read with Rules made thereunder.
Issue of further shares not to affect rights of existing members	12	The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari passu therewith.
Application of premiums received on issue of shares	13	Where the Company issues shares at a premium, whether for cash or otherwise, a sum equal to the aggregate amount of the premium received on those shares shall be transferred to a "securities premium account" in accordance with provisions of the Act.

		Notwithstanding anything contained in clause (i) above, the securities premium account may be applied by the Company in accordance with the provisions of the Act.
Commission for placing shares	14	<p>Subject to the provisions of the Act, the Company may exercise the powers of paying commissions conferred by the Act, to any person in connection with the subscription to its securities, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by the Act and Rules made thereunder.</p> <p>The rate or amount of the commission shall not exceed the rate or amount prescribed in the Act.</p> <p>The Commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other Subject to the provisions of the Act.</p>
Instalments of Shares to be duly paid	15	If by the conditions of allotment of any share, the whole or part of the amount or issue price thereof shall be payable by instalments, every such instalment shall, when due, be paid to the Company by the person who, for the time being and from time to time, shall be the registered holder of the share or by this legal representative.
Trust not recognized	16	<p>Except as required by law, no person shall be recognized by the Company as holding any share upon any trust, and the Company shall not be bound by, or be compelled in any way to recognize (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.</p> <p>Share may be registered in the name of an incorporated company or any other body corporate but not in the name of a minor (except in case where they are fully paid) or in the name of a person of unsound mind or in the name of any firm or partnership, Subject to the provisions of the Act.</p>
Variation of members' right	17	<p>If at any time the share capital is divided into different classes of shares, all or any of the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of the Act, and whether or not the Company is being wound up, be varied with the consent in writing of such number of the holders of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.</p> <p>To every such separate meeting, the provisions of these Articles relating to general meetings shall mutatis mutandis apply and shall be in accordance with the provisions of the Act.</p>
DEBENTURES		
	18	<p>Any debentures, debenture-stock or other securities may be issued subject to the provisions of the Act and these Articles, at a discount, premium or otherwise and may be issued with an option that they may be convertible into shares of any denomination and with any special privileges and conditions as to redemption, surrender, drawing, allotment of shares, attending (but not voting) at the general meeting and otherwise. Provided that the Company shall not issue any Shares or Securities convertible into Shares at a discount. Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in the general meeting by way of a special resolution.</p>

ISSUE OF SHARE CERTIFICATES

Share Certificates	19	<p>Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided;</p> <p>one certificate for all his shares without payment of any charges; or several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first, subject to the provisions of the Applicable laws.</p> <p>Every certificate shall be under the seal, if any and shall specify the shares to which it relates and the amount paid-up thereon.</p> <p>In respect of any share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.</p> <p>Only the person whose name stands first in the Register of Members as one of the joint holders of any share, shall be entitled to delivery of the certificate relating to such shares or receive documents from the Company and any documents served on or sent to such person shall be deemed as good service on all the joint holders.</p>
Issue of New Certificate in place of one defaced, Lost or Destroyed	20	<p>If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Board deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees for each certificate subject to the provisions of the Applicable laws.</p>
	21	<p>The provisions of the foregoing Articles relating to issue of certificate shall mutatis mutandis apply to issue of certificates for any other securities including debentures (except where the Act otherwise requires) of the Company.</p>
LEIN		
Company's lien on shares	22	<p>The Company shall have a first and paramount lien-</p> <p>On every share (not being a fully paid up share) for all monies (whether presently payable or not) called or payable at a fixed time, in respect of that share; and</p> <p>On all shares (not being a fully paid up shares) standing registered in the name of a member, for all monies presently payable by him or his estate to the Company:</p> <p>Provided that the Board of directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause. Provided that, fully paid shares shall be free from all lien and that in case of partly paid shares the Company's lien shall be restricted to moneys called or payable at a fixed time in respect of such shares.</p> <p>The Company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.</p>
Enforcing lien by sale	23	<p>The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien:</p>

		<p>Provided that no sale shall be made- Unless a sum in respect of which the lien exists is presently payable; or Until the expiration of such period, as the Board may specify in accordance with the Act or rules made thereunder, after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his/her death or insolvency.</p>
Procedure for enforcing lien by sale	24	<p>To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof. The purchaser shall be registered as the holder of the shares comprised in any such transfer. The purchaser shall not be bound to see to the application of the purchase money, nor shall his/her title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale. Upon any such sale as aforesaid, the existing certificate(s) in respect of the shares sold shall stand cancelled and become null and void and of no effect, and the Directors shall be entitled to issue a new certificate(s) in lieu thereof to the purchaser or purchasers concerned.</p>
Application of proceeds of sale	25	<p>The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable. The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.</p>
	26	<p>The provisions of foregoing Articles relating to lien shall mutatis mutandis apply to any other securities including debentures of the Company.</p>
CALL ON SHARES		
Board of Directors may make call	27	<p>The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times: Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call. Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the company, at the time or times and place so specified, the amount called on his shares. A call may be revoked or postponed at the discretion of the Board. A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by instalments. The Board may, from time to time at its discretion, extend the time fixed for the payment of any call, and may extend such time as to all or any of the Members who from residence at a distance or other cause the Board may deem fairly entitled to such extension but no member shall be entitled to such extension save as a matter of grace and favour. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.</p>
When interest on call or instalments payable	28	<p>If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due, shall pay interest</p>

		<p>thereon from the day appointed for payment thereof to the time of actual payment at the rate not exceeding fifteen percent per annum or at such lower rate, if any, as the Board may determine.</p> <p>The Board shall be at liberty to waive payment of any such interest wholly or in part.</p>
Amount payable at fixed time or by instalment to be treated as calls	29	Payment in anticipation of calls may carry interest
Payment in anticipation of calls may carry interest	30	<p>The Board, subject to the provisions of the Act:</p> <p>May, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and</p> <p>Upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the company in general meeting shall otherwise direct, nine per cent per annum, as may be agreed upon between the Board and the member paying the sum in advance.</p> <p>Money so paid in excess of the amount of calls shall not rank for dividends, or confer a right to participate in profits or exercise voting rights. The Directors may at any time repay the amount so advanced upon giving to such member not less than three months' notice in writing.</p> <p>The provisions of these Articles shall mutatis mutandis apply to the calls on Debenture or other Securities of the Company.</p>
Proof on trial of suit for money due on shares	31	<p>On the trial or hearing of any action or suit brought by the company against any Member or his representatives for the recovery, of any money claimed to be due to the Company in respect of his shares, it shall be sufficient to prove that the name of the Member in respect of whose shares the money is sought to be recovered appears entered on the Register of Members as the holder at or subsequent to the date at which the money sought to be recovered is alleged to have become due on the shares in respect of which such money is sought to be recovered; that the resolution making the call is duly recorded in the Minute Book; and that notice of such call was duly given to the Members or his representatives sued in pursuance of these Articles and that it shall not be necessary to prove the appointment of the Directors who made such call nor that a quorum of Directors was present at the Board at which any call was made, nor that the meeting at which any call was made was duly convened or constituted nor any other matters whatsoever, but the proof of the matters aforesaid shall be conclusive of the debt.</p>
TRANSFER OF SHARES		
Instrument of transfer	32	<p>Shares in the Company shall be transferred in accordance with the provisions of Section 56 of the Act by an instrument in writing in the prescribed form.</p> <p>The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee.</p> <p>The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.</p>
Directors may refuse to register transfer	33	Subject to the right of appeal as conferred by Section 58 and other applicable provisions of the Act, and these Articles, the Directors, may at their own absolute and uncontrolled discretion and without assigning any reason decline

		to register or acknowledge any transfer of shares and in particular may so decline in any case in which the Company has lien upon the shares or any of them or whilst any moneys in respect of the shares desired to be transferred or any of them remain unpaid or unless the transferee is approved by the Directors and such refusal shall not be affected by the fact that the proposed transferee is already a member. Provided that registration of a transfer shall not be refused on the grounds of the transferor being either alone or jointly with any person or persons indebted to the Company on any account whatsoever except a lien. The registration of a transfer shall be conclusive evidence of the approval of the Directors of the transferee.
Conditions for not declining registration of transfer	34	The Board may decline to recognise any instrument of transfer unless- The instrument of transfer is in the form as prescribed in Rules made under the Act; The instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and The instrument of transfer is in respect of only one class of shares.
Closure of transfer books, etc.	35	On giving not less than seven days' previous notice in accordance with the provisions of the Act and rules made thereunder, the Board shall have the powers to close the transfer books, the Register of Members, Register of Debenture holders or the Register of other Security holders at such times and for such periods as it may determine from time to time, which shall be not more than thirty days at any one time or for more than forty-five days in the aggregate in any year.
	36	The provisions of the foregoing Articles relating to transfer of shares shall mutatis mutandis apply to any other securities including debentures of the Company.

TRANSMISSION OF SHARES

Title of shares of deceased holder	37	<p>Subject to the provisions of the Act, on the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the company as having any title to his interest in the shares.</p> <p>Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.</p> <p>The Legal Representative or administrator of a deceased member or holder of a succession certificate shall be the only persons recognised by the Company as having any title to his/her shares and the Company shall not be bound to recognise such executor or administrator or holder of a succession certificate unless such executor or administrator shall have first obtained probate, letters of administration or other legal representation as the case may be from a duly constituted court in India, or from any authority empowered by any law to grant such other legal representation; provided that in any case where the Board in their absolute discretion think fit, the Board may dispense with the production of Probate or Letters of Administration or other legal representation and under the next Article register the name of any person who claims to be absolutely entitled to the shares standing in the name of a deceased member upon such terms as to indemnity or otherwise as the Directors may deem fit.</p>
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Registration of persons entitled to share otherwise than by transfer (transmission)	38	<p>Subject to the provision of the Act and these Articles, any person becoming entitled to a share in consequence of the death, bankruptcy or insolvency of any member or by any lawful means other than by a transfer in accordance with these presents may with the consents of the Directors which they shall not be under obligation to give upon producing such evidence that he/she sustains the character in respect of which he/she proposes to act under this Article or of his/her title, as the Board may think sufficient and upon giving such indemnity as the Directors may require.</p> <p>Any such person shall after sending notice in writing, elect, either –</p> <p>To be registered himself as holder of the share; or</p> <p>To make such transfer of the share as the deceased or insolvent member could have made.</p>
	39	<p>The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.</p>
Claimant to be entitled to same advantage	40	<p>Subject to the provisions of the Act, a person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company:</p> <p>Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with, within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.</p>
	41	<p>The provisions of the foregoing Articles relating to transmission by operation of law shall mutatis mutandis apply to any other securities including debentures of the Company.</p>
Nomination of Shares	42	<p>Every holder of shares in or debenture of the company may at any time nominate, in the prescribed manner as provided under Section 72 of the Act, a person to whom his shares in, or debentures of the Company shall vest in the event of his/her death.</p> <p>Where the shares in, or debentures of the Company are held by more than one person jointly, the joint holder may together nominate, in the prescribed manner under Section 72 of the Act, a person to whom all the rights in the shares or debentures of the company shall vest in the event of death of all the joint holders.</p> <p>Notwithstanding anything contained in any other law for time being in force or in any disposition, whether testamentary or otherwise, in respect of such shares in, or debentures of the Company, where a nomination made in the prescribed manner under Section 72 of the Act, purports to confer on any person the right to vest the shares in, or debentures of the company, the nominee shall, on the death of the shareholder or holder of debentures of the Company or as the case may be, on the death of the joint holders, become entitled to all the rights in the shares or debentures of the Company or, as the case may be all the joint holders in relation to such shares in, or debentures of the Company to the exclusion of all other persons, unless the nomination is varied or cancelled in the prescribed manner under Section 72 of the Act.</p>

		Where the nominee is a minor, it shall be lawful for the holder of the shares or the holder of debentures, to make the nomination to appoint, in the prescribed manner under Section 72 of the Act, any person to become entitled to shares in, or debentures of the Company, in the event of his/her death during the minority;
FORFEITURE OF SHARES		
If call or instalment not paid, notice may be given	43	If a member fails to pay any call, or instalment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued.
Partial payment not to preclude forfeiture	44	Neither the receipt by the Company of a portion of any money shall from time to time be due from any member to the Company in respect of his/her shares, either by way of principal or interest nor any indulgence granted by the Company in respect of the payment of any such money, shall preclude the Company from thereafter proceeding to enforce a forfeiture of such shares.
Terms of forfeiture	45	The notice aforesaid shall name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made and shall also state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.
In default of payment, shares may be forfeited	46	If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.
Power to annul forfeiture	47	The Board of Directors may at any time before any share so forfeited, shall have been sold or otherwise disposed of, annul the forfeiture thereof upon such conditions as they may think fit. At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture upon such conditions as they may think fit.
Members shall be liable to pay money owing, at the time of forfeiture and interest	48	A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the company all monies which, at the date of forfeiture, were presently payable by him to the company in respect of the shares. The liability of such person shall cease if and when the company shall have received payment in full of all such monies in respect of the shares.
Declaration of Forfeiture	49	A duly verified declaration in writing that the declared is a director, the manager or the secretary, of the company, and that a share in the company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share. The Company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of. The transferee shall thereupon be registered as the holder of the share.

		<p>The transferee shall not (unless by express agreement) be liable to pay any calls, amounts, instalments, interest and expenses owing to the Company prior to such purchase or allotment nor shall be entitled (unless by express agreement) to any of the dividends, interests or bonuses accrued or which might have accrued upon the share before the time of completing such purchase or before such allotment.</p> <p>The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.</p>
Forfeiture to apply in case of non-payment of any sum payable at fixed time	50	The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.
Cancellation of share certificates in respect of forfeited shares	51	Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate or certificates originally issued in respect of the relative shares shall (unless the same shall on demand by the Company have been previously surrendered to it by the defaulting Member) stand cancelled and become null and void and of no effect, and the Directors shall be entitled to issue a new certificate or certificates in respect of the said shares to the person or persons entitled thereto.
	52	The provisions of these Articles relating to forfeiture of shares shall mutatis mutandis apply to any other securities of the Company.
ALTERATION OF SHARE CAPITAL		
Increase of authorised share capital	53	Subject to the provisions of the Act, the Company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.
Consolidation, division and sub-division	54	<p>Subject to the provisions of the Act, the Company may, by ordinary resolution:</p> <p>Consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;</p> <p>Convert all or any of its fully paid-up shares into stock and reconvert that stock into fully paid-up shares of any denomination;</p> <p>Sub-divide its existing shares or any of them into the shares of smaller amount than is fixed by the memorandum of association;</p> <p>Cancel any shares which, at the date of passing of the resolution, have not been taken or agreed to be taken by any person.</p>
Shares converted to stock	55	<p>The holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:</p> <p>Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.</p> <p>The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up)</p>

		<p>shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.</p> <p>Such of these Articles of the Company as are applicable to paid-up shares shall apply to stock and the words “share” and “shareholder” shall include “stock” and “stock-holder” respectively.</p>
Reduction of Capital	56	<p>The Company may reduce in any manner and in accordance with the provisions of the Act and rules made thereunder:</p> <p>Its share capital;</p> <p>Any capital redemption reserve account; or</p> <p>Any share premium account; or</p> <p>Any other reserves as may be available, for the time being as authorized by the Applicable Laws.</p>
CAPITALISATION OF PROFITS		
Capitalisation	57	<p>The Company in general meeting may, upon the recommendation of the Board, resolve-</p> <p>That it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the company’s reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and</p> <p>That such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.</p> <p>The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), either in or towards –</p> <p>Paying up any amounts for the time being unpaid on any shares held by such members respectively;</p> <p>Paying up in full, unissued shares of the company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;</p> <p>Partly in the way specified in sub-clause (a) and partly in that specified in sub-clause (b).</p> <p>The securities premium account and capital redemption reserve account or any other permitted reserve may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares;</p> <p>The Board shall give effect to the resolution passed by the Company in pursuance of this Article</p> <p>Whenever such a resolution as aforesaid shall have been passed, the Board shall –</p> <p>Make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares if any; and</p> <p>Generally do all acts and things required to give effect thereto.</p> <p>The Board shall have power –</p> <p>To make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and</p> <p>To authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which</p>

		<p>they may be entitled upon such capitalisation, or as the case may require, for the payment by the Company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares.</p> <p>Any agreement made under such authority shall be effective and binding on such members.</p>
BUY-BACK OF SHARES		
	58	<p>Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities. The power conferred herein may be exercised by the Board, at any time and from time to time, and to the extent permitted by Applicable Law, and shall be subject to such rules, applicable consent or approval as required.</p>
GENERAL MEETINGS		
Annual General Meeting	59	<p>Subject to the provisions of the Act, the Company shall hold from time to time as provided by the Act in addition to any other meetings, a general meeting as its Annual General Meeting.</p>
Annual General Meeting when to be held	60	<p>Subject to the provisions of the Act, every Annual General Meeting shall be called for a time during business hours and on such day (not being a national holiday) as the Directors may from time to time determine and it shall be held either at the Registered Office of the Company or at any place within the city, town or village in which the office of the Company for the time being is situated.</p>
Extraordinary General Meeting	61	<p>All general meetings other than annual general meeting shall be called extraordinary general meeting.</p>
Calling of Extraordinary General Meeting on requisition	62	<p>Subject to the provisions of the Act, the board of directors shall on requisition of members in accordance with section 100 of the Act, forthwith proceed to call an Extraordinary General Meeting.</p>
Notice of Meeting	63	<p>Save as permitted under Section 101 of the Act, a General Meeting of the Company may be called by giving not less than such number of days' notice as specified in the Act or rule made thereunder, in writing or through electronic mode in such manner as may be specified in the Act or rule made thereunder.</p>
PROCEEDINGS AT GENERAL MEETINGS		
Presence of quorum	64	<p>No business shall be transacted at any general meeting unless quorum of members is present at the time when the meeting proceeds to business.</p>
Quorum for general meeting	65	<p>The quorum for the general meetings shall be as provided in the Act.</p>
Chairperson of the general meetings	66	<p>The Chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.</p>
Directors to elect a Chairperson	67	<p>If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.</p>

Members to elect a Chairperson	68	If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the directors present shall choose one of their members to be Chairperson of the meeting. If at any meeting no director is willing to act as chairperson or if no Director is present within fifteen minutes after the time appointed for holding the Meeting, the members present shall choose one of themselves to be chairperson of the Meeting.
If quorum not present, meeting to be cancelled/adjourned	69	If within half an hour from the time appointed for holding a meeting of the Company, a quorum is not present, the meeting if called upon at the requisition of members, shall stand cancelled. In any other case the meeting shall stand adjourned to the same day in the next week (not being a national holiday) at the same time and place, or to such other day and at such other time and place as the Board may determine.
Adjourned meeting to transact business	70	If at any adjourned meeting also, a quorum is not present within half an hour of the time appointed for holding the meeting the members present, whatever their number (not being less than two) shall be the quorum and shall have power to decide upon all the matters which could properly have been disposed of at the meeting for which the adjournment took place
Business confined to election of chairperson whilst chair vacant	71	No business shall be discussed at any General Meeting except the election of the Chairperson whilst the Chair is vacant. If a poll is demanded on the election of the Chairperson it shall be taken forthwith in accordance with the provisions of the Act and these Articles.
Casting vote of Chairperson at general meeting	72	On any business at any general meeting, in case of an equality of votes, whether on a show of hands or electronically, the Chairperson shall have a second or casting vote.
Time of taking poll	73	A poll demanded for adjournment of the meeting or appointment of Chairperson of the meeting shall be taken forthwith. A poll demanded on any question other than adjournment of the meeting or appointment of Chairperson shall be taken at such time, not being later than forty-eight hours from the time when the demand was made, as the Chairperson of the meeting may direct.
Other business may proceed notwithstanding demand of poll	74	The demand of poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which a poll has been demanded.
Scrutinizers at poll	75	Where a poll is to be taken the Chairperson of the meeting shall appoint one or more scrutinizer(s) to scrutinize the votes given on the poll and to report thereon to him/her. The Chairperson shall have power, at any time before the result of the poll is declared, to remove a scrutinizer from office and to fill vacancies in the office of the scrutinizers arising from such removal or from any other cause.
Reports, Statements and register to be laid on table	76	Subject to the provisions of the Act, at every Annual General Meeting of the Company there shall be laid on the table, the Directors report and audited statement of accounts, Auditors report, and the proxy register with the proxies. The Auditors' Report shall be read before the members in such General Meeting and shall be open to inspection by any member of the Company.
Minutes of General and Board Meeting	77	The Board shall cause minutes of all proceedings of every general meeting and of all proceedings of every meeting of the Board of Directors or of every committee of the board to be kept in accordance with section 118 of the Act.

Inspection of minute book of general meeting	78	Subject to the provisions of the Act, the books containing the minutes of the proceedings of general meetings of the Company shall be kept at the registered office of the Company and be open to the inspection of members on working days except Saturdays and Sundays between 11:00 a.m. to 1:00 p.m.
ADJOURNMENT OF MEETING		
Chairperson may adjourn the meeting	79	The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place. No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
Notice of adjourned meeting	80	When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid, and save as provided in the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.
VOTING RIGHTS		
Entitlement to vote on show of hands and on poll	81	Subject to any rights or restrictions for the time being attached to any class or classes of shares- On a show of hands, every member present in person shall have one vote; and On a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company subject to differential rights as to voting, if any, attached to certain shares.
Voting through electronic means	82	A member may exercise his vote at a meeting by electronic means in accordance with the provisions of the Act and shall vote only once.
Vote of joint holders	83	In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders. For this purpose, seniority shall be determined by the order in which the names stand in the register of members.
Vote of members of unsound mind	84	A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.
Votes in respect of shares of deceased or insolvent members, etc.	85	Subject to the provisions of the Act and other provisions of these Articles, any person entitled under the Transmission Clause to any shares may vote at any general meeting in respect thereof as if he was the registered holder of such shares, provided that at least 48 hours before the timing of holding the meeting or adjourned meeting, as the case may be, at which he/she proposes to vote, he/she shall duly satisfy the Board of his right to such shares unless the Board shall have previously admitted his right to vote at such meeting in respect thereof.
Business may proceed pending poll	86	Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.
Restrictions on voting rights	87	No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid.

No objection can be raised to the qualification of voter	88	No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.
Equal rights of members	89	Any member whose name is entered in the register of members of the Company shall enjoy the same rights and be subject to the same liabilities as all other members of the same class.
Procedure where a company or body member of the Company	90	Where a body corporate (hereinafter called "member company") is a member of the Company, a person duly appointed by Resolution in accordance with the provisions of Section 113 of the Act to represent such member company at a meeting of the Company shall not, by reason of such appointment, be deemed to be a member personally present and not a proxy, and the lodging with the company at the office or production at the meeting of a copy of such Resolution duly signed by one director of such member company and certified by him as being a true copy of the Resolution shall, on production at the meeting be accepted by the Company as sufficient evidence of the validity of his appointment. Such person shall be entitled to exercise the same rights and powers including the right to vote by proxy on behalf of the member company which he represents, as that member company could exercise if it were an individual member.
PROXY		
Member may vote in person or otherwise	91	Any member entitled to attend and vote at a general meeting may do so either personally or through his constituted attorney or through another person as a proxy on his behalf, for that meeting.
Proxies when to be deposited	92	The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 48 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.
Form of Proxy	93	An instrument appointing a proxy shall be in the form as prescribed in the
Validity of votes given by proxy notwithstanding death etc., of member	94	A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given. Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.
Votes may be given by proxy	95	Subject to the provisions of the Act, and these articles, votes may be given either personally or by proxy or in the case of a body corporate by a representative duly authorised under Section 113 of the Act.
No voting by proxy on show of hands	96	No member not personally present shall be entitled to vote on a show of hands unless such member is a body corporate present by attorney or by representative duly authorised under section 113 of the Act in which case

		attorney or representative may vote on show of hands as if he/she were an individual member of the Company
Custody of the instrument	97	Any instrument of appointment of proxy deposited as aforesaid shall remain permanently or for such time as the directors may determine in the custody of the Company.
BOARD OF DIRECTORS		
First Directors	98	The following shall be the first directors of the Company: Mr. Amit Garg; Ms. Meenu Garg; Mr. Prabhat Rajpoot
Board of Directors	99	Until otherwise determined by a General Meeting of the Company and subject to the provisions of the Act, the number of Directors shall not be less than three and not more than fifteen
Independent Director	100	The Company shall appoint such number of Independent Directors as it may deem fit, for a term specified in the resolution appointing him/her in accordance with the provisions of the Act. The provisions relating to retirement of directors by rotation shall not be applicable to appointment of Independent Directors.
Additional Director	101	Subject to the provisions of the Act, the Board of Directors shall have power at any time, and from time to time, to appoint a person as an additional Director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by these Articles. Such person shall hold office only up to the date of the next annual general meeting of the company but shall be eligible for appointment by the company as a director at that meeting subject to the provisions of the Act.
Alternate Director	102	Subject to the provisions of the Act, the Board of Directors of the Company may appoint an alternate Director to act for a Director (hereinafter called the "original director") during his/her absence for a period of not less than three months from India and such appointment shall have effect and such appointee whilst he/she holds office as an Alternate Director shall be entitled to notice of meetings of the Directors and to attend and to vote there at accordingly. An alternate Director appointed under this Article shall not hold office as such for a period longer than permissible to the original Director in whose place he/she has been appointed and shall vacate office if and when the original Director returns to India. If the terms of office of the Original Directors is determined before he/she so returns to India, any provisions in the Act or these Articles for the automatic reappointment of retiring Director in default of another appointment shall apply to the original Director and not to the Alternate Director.
Casual Vacancy	103	Subject to the provisions of the Act, if the office of a Director appointed by the Company in general meeting is vacated before his/her terms of office will expire in the normal course, the resulting casual vacancy may, be filled by the Board of Directors at a meeting of the Board, which shall be subsequently approved by members in the immediate next general meeting, and the person so appointed shall hold office up to the date which the Director in whose place he is appointed would have held office, if it had not been vacated as aforesaid.
Nominee Director	104	Subject to the provisions of the Act, the Company shall, subject to the provisions of the Act and these Articles, be entitled to agree with any Person

		<p>that he or it shall have the right to appoint his or its nominee on the Board, not being an Independent Director, upon such terms and conditions as the Company may deem fit. He shall be entitled to the same rights and privileges and be subject to the same obligations as any other Director of the Company.</p> <p>In the event of Company borrowing any money from any financial corporation or institution or Government or any Government body or a collaborator, bank, person or persons or from any other source, while any money remains due to them or any of them, the lender concerned may have and may exercise the right and power to appoint, from time to time, any person or persons to be a Director or Directors of the Company.</p> <p>A nominee Director may at any time be removed from the office by the appointing authority who may from the time of such removal or in case of death or resignation of person, appoint any other or others in his place. Any such appointment or removal shall be in writing, signed by the appointer and served on the Company. Such Director need not hold any qualification shares.</p>
Remuneration to Directors	105	<p>The remuneration payable to the Directors, including any Managing Director or Whole- time Director or Manager, if any, shall be determined in accordance with and subject to the provisions of the Act and which may be paid either by way of a monthly payment or at a specified percentage of the net profits of the Company or partly by one way and partly by the other.</p> <p>The remuneration of the Directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day to day.</p> <p>Every Director other than Managing Director and Whole-time Director, shall be paid a sitting fee not exceeding the limits prescribed in the Act for each meeting of the Board of Directors or of any committee thereof attended by him/her and shall be paid in addition thereto all travelling, hotel and other expenses properly incurred by him in attending and returning from the meetings of the Board of Directors or any committee thereof or General Meeting of the Company or in connection with the business of the Company to and from any place. Fee shall also be paid for attending any separate meeting of the Independent Directors of the Company in pursuance of any provision of the Act. Fee shall also be payable for participating in meetings through permissible Electronic Mode.</p>
Foreign Register of Members and form	106	<p>The Company may keep foreign register of members and form pursuant to the exercise of the powers conferred on it by Section 88 of the Act and the Board may, subject to the provisions of the Act, make and vary regulations as it may think fit in respect of keeping any of such register.</p>
Authorise signing of receipts, cheques, etc.	107	<p>All cheques, promissory notes, drafts, hundis, bills of exchange, receipts, acceptances, endorsements, cheques, dividend warrants, releases, contracts and documents and other negotiable instruments, and all receipts for monies paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall determine from time to time.</p>
Resignation of Directors	108	<p>Subject to the provisions of the Act, a Director may at any time tender resignation from his/her office by giving notice in writing to the Company of his intention so to do, and the Board shall take note of the same. A managing director or a whole-time director or any executive director who has any terms of employment with the Company shall not give any notice of resignation in</p>

		breach of the conditions of employment as may be applicable, either to a Director specifically, or to employees of the Company generally. In case of resignation by a whole-time Director or Managing Director, the resignation shall be effective as per the terms of appointment as mutually agreed and as may be permitted by Applicable Law. A nominee Director shall not give any notice of resignation except through the nominating person.
Rotation of Directors	109	<p>Not less than two-thirds of the total number of Directors of the Company shall be the persons whose period of office is liable to determination by retirement by rotation (“Rotational Directors”);</p> <p>Subject to the provisions of the Act, at every Annual General Meeting of the Company, one-third of the Rotational Directors for the time being, shall retire by rotation and if their number is not three or a multiple of three then the number nearest thereto shall retire from the office. The Directors to retire at such Annual General Meeting shall be the Directors who shall have been longest in office since their last election. As between Directors who became Directors on the same day those to retire shall (in default of agreement between them) be determined by lot. For the purpose of this Article, a Director appointed to fill a vacancy under the provisions of the Articles shall be deemed to have been in office since the date on which the Director, in whose place he/she has been appointed was last elected as a Director.</p> <p>At the annual general meeting at which a director retires as aforesaid, the Company may fill up the vacancy by appointing the retiring director or some other person thereto.</p> <p>If the place of the retiring Director is not so filled up and the meeting has not expressly resolved not to fill the vacancy, the meeting shall stand adjourned till the same day in the next week, at the same time and place, or if that day is a National Holiday, till the next succeeding day which is not a holiday, at the same time and place.</p> <p>If at the adjourned meeting also, the place of the retiring Director is not filled up and that meeting also has not expressly resolved not to fill the vacancy, the retiring Director shall be deemed to have been re-appointed at the adjourned meeting unless:-</p> <p>At the meeting or at the previous meeting a resolution for the reappointment of such Director has been put to the meeting and lost;</p> <p>The retiring Director has, by a notice in writing addressed to the Company or its Board of Directors, expressed his unwillingness to be so re-appointed;</p> <p>He is not qualified or is disqualified for appointment;</p> <p>A resolution, whether special or ordinary, is required for his appointment or reappointment by virtue of any provisions of the said Act;</p> <p>the provision of Section 162 of the Act is applicable to the case.</p> <p>Unless otherwise mentioned in their terms of appointment, the Whole-time Directors shall not be liable to retire by rotation.</p>
Appointment of Director as director of a Company in which the company is interested	110	A Director of the Company may become a Director of any other Company or of a Company promoted by this Company or in which it may be interested as a member, shareholder or otherwise and no such Director shall be accountable for any benefits received as a Director or member of such Company.
POWERS OF BOARD		

General powers of the Company vested in Board	111	The management of the business of the Company shall be vested in the Board and the Board may exercise all such powers, and do all such acts and things, as the Company is by the Memorandum of Association or otherwise authorized to exercise and do, and, not by the statute or otherwise directed or required to be exercised or done by the Company in general meeting but subject nevertheless to the provisions of the Act and other laws and Memorandum of Association and these Articles or the any other Act, not being inconsistent with the aforesaid regulations, from time to time, as may be prescribed by the Company in general meeting provided that no such regulation shall invalidate any prior act of the Board which would have been valid if such regulation had not been made.
	112	No regulation made by the Company in general meeting shall invalidate any prior act of the Board which would have been valid if that regulation has not been made. Provided that the Board shall not, except with the consent of the Company in general meeting by Special Resolution sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the Company or where the Company owns more than one undertaking of the whole or substantially the whole of any such undertaking
Specific powers of the Board	113	Without prejudice to the powers conferred by these Articles and applicable provisions of the Act, but subject to the restrictions contained in the preceding Article and applicable provisions of the Act, the Board of Directors shall have following powers, that is to say the power: To make calls on shareholders in respect of money unpaid on their shares; To authorise buy-back of securities under section 68; To issue securities, including debentures, whether in or outside India; To borrow monies; To invest the funds of the company; To grant loans or give guarantee or provide security in respect of loans; To approve financial statement and the Board's report; To diversify the business of the company; To approve amalgamation, merger or reconstruction; To take over a company or acquire a controlling or substantial stake in another company; Subject to the provisions of the Act and these Articles to invest and deal with any moneys of the Company not immediately required for the purposes thereof upon such security and other investments (not being shares of this Company), or without security and in such manner as they may think fit, and from time to time vary or realise such investments, provided that save as permitted by the Act, all investments shall be made and held in the Company's own name. To make political contributions; to appoint or remove key managerial personnel; to appoint internal auditors and secretarial auditor.
Powers to delegate	114	Subject to the provisions of Section 179 and other provisions of the Act and rules there under, the Board may delegate from time to time and at any time to committee formed out of the Directors the powers specified in clauses (iv) to (vi) above, on such conditions as it may specify.
	115	The Board may, from time to time, raise any money or any monies or sums of money for the purpose of the business of the Company; provided that the monies to be borrowed together with the monies already borrowed by the

		Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) shall not, without the sanction of the Company at a General Meeting, exceed the aggregate of the paid-up capital of the Company, its free reserves, that is to say, reserves not set-apart for any specific purpose and securities premium, and in particular but subject to the provisions of the Act, the Board may, from time to time, at its discretion raise or borrow or secure the payment of any such sum or sums of money for the purpose of the Company, by the issue of debentures to members, perpetual or otherwise including debentures convertible into shares of this or any other company or perpetual annuities in security of any such money so borrowed, raised or received, mortgage, pledge or charge, the whole or any part of the property, assets, or revenue of the Company, present or future, including its uncalled capital by special assignment or otherwise or transfer or convey the same absolutely or entrust and give the lenders powers of sale and other powers as may be expedient and purchase, redeem or pay off any such security.
	116	The payment or repayment of monies borrowed as aforesaid may be secured in such manner and upon such terms and conditions in all respects as the Board may think fit, and in particular by a resolution passed at a meeting of the Board (and not by circular resolution) by the issue of debentures or debenture-stock of the Company, charged upon all or any part of the property of the Company (both present and future), including its uncalled capital for the time being; and
	117	Such debentures, debenture stock, bonds or other securities may be made assignable, free from any equities from the Company and the person to whom it may be issued.
	118	Where any uncalled capital of the Company is charged, all persons taking any subsequent charge thereon shall take the same subject to such prior charge, and shall not be entitled, by notice to the shareholder or otherwise, to obtain priority over such prior charge.
	119	If the Directors or any of them or any other person shall become personally liable for the payment of any sum primarily due from the Company, the Board may execute or cause to be executed any mortgage, charge or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Directors or other person so becoming liable as aforesaid from any loss in respect of such liability.
Restrictions on powers of Board	120	<p>Subject to the provisions of the Act, the Board of Directors should exercise the following powers subject to the approval of shareholders by a Special Resolution:</p> <p>to sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the Company or where the Company owns more than one undertaking, of the whole or substantially the whole of any of such undertakings;</p> <p>to invest otherwise in trust securities the amount of compensation received by it as a result of any merger or amalgamation;</p> <p>to borrow money, where the money to be borrowed, together with the money already borrowed by the Company will exceed aggregate of its paid-up share</p>

		<p>Capital and free reserves, apart from temporary loans obtained from the Company's bankers in the ordinary course of business;</p> <p>However, any bond, debenture, debenture-stock or other securities issued or to be issued by the Company, shall be under the control of the Directors who may issue them upon such terms and conditions and in such manner and for such consideration as they shall consider to be for the benefit of the Company.</p> <p>to remit, or give time for the repayment of, any debt due from a Director.</p>
MANAGING DIRECTOR / WHOLE-TIME DIRECTOR		
Board may appoint Managing Director or Whole-time Director	121	<p>Subject to the provisions of the Act and these Articles, the Directors shall have power to appoint from time to time, one or more of its members to be Managing Director or Whole-time Director of the Company for such term not exceeding five years and upon such terms and conditions as the Board thinks fit and subject to the provisions of these Articles, the Board may by resolution vest in such Managing Director(s) such of the powers hereby vested in the Board generally as it thinks fit, and such powers may be made exercisable for such period or periods and upon such conditions and subject to such restrictions as it may determine, to manage the affairs and business of the Company and from time to time remove or dismiss him or them from office and appoint another or others in his or their place or places.</p> <p>Provided that an individual can be appointed or reappointed or continue as Chairperson of the Company as well as Managing Director or Chief Executive Officer of the Company at the same time.</p>
Applicability of the provisions to Managing Director or Whole-time Director	122	<p>Subject to the provisions of the Act and of these articles, a Managing Director or a Whole-time Director shall, may while he/she continues, to hold that office be subject to the same provision as to resignation and removal as the other Directors of the Company and he/she shall ipso-facto and immediately cease to be a Managing Director or Whole-time Director if he/she ceases to hold the office of Director.</p>
Remuneration of Managing Director or Whole-time Director	123	<p>Subject to the provisions of the Act and to the approval of the Company in general meeting, the remuneration of a Managing Director or Whole-time Director shall from time to time be fixed by the Board by way of fixed salary, performance pay, commission on profits of the Company, by participation in any such profits or by any or all of those modes.</p>
Powers and duties of Managing Director or Whole-time Director	124	<p>Subject to the superintendence, control and direction of the board of Directors, the day to day management of the Company may be entrusted to the Director or Directors appointed under the Articles with power to the board to distribute such day to day functions among such Directors, if more than one, in any manner as directed by the board. The board may from time to time, entrust to and confer upon a Managing director or whole-time director for the time being, save as prohibited in the Act, such of the powers exercisable under these presents by the Directors, as they may think fit, and may confer such power for such time and to be exercised for such objects and purposes and upon such terms and conditions with such restrictions as they think expedient and they may from time to time revoke, withdraw, alter or vary all or any of such powers.</p>
PROCEEDINGS OF THE BOARD		
Meeting of the Directors	125	<p>The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.</p>

Who may summon Board meeting	126	The Chairperson or any Director with the previous consent of the Chairperson may, on the direction of the Chairperson may, or the Company Secretary, at any time, summon a meeting of the Board.
Quorum	127	The quorum for a Board meeting shall be determined from time to time, in accordance with the provisions of the Act.
Participation at Board meetings	128	The participation of directors in a meeting of the Board may be either in person or through video conferencing or audio visual means or teleconferencing, in accordance with the provisions of the Act. Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.
Questions at Board meeting how decided	129	Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.
Notice of the Meeting	130	Notice of every meeting of the Board of Directors of the Company shall be given in writing including by way of electronic means to every Director at his registered address with the Company.
Casting vote	131	In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.
Directors not to act when number falls below minimum	132	The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the company, but for no other purpose.
Chairperson of the meetings	133	The Chairperson of the Company shall be the Chairpersons at meetings of the Board. In his absence, the Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.
Directors to elect a Chairperson	134	If no such Chairperson is elected, or if at any meeting the Chairperson is not present within fifteen minutes after the time appointed for holding the meeting, the directors present may choose one of their numbers to be Chairperson of the meeting.
Delegation of powers	135	The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.
Committee to conform to Board Regulations	136	Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.
Participation at Committee meetings	137	The participation of directors in a meeting of the Board may be either in person or through video conferencing or audio visual means or teleconferencing, as may be prescribed under the Act.
Chairperson of Committee	138	A committee may elect a Chairperson of its meetings unless the Board, while constituting a Committee, has appointed a Chairperson of such Committee.
Who to preside at meetings of Committee	139	If no such Chairperson is elected, or if at any meeting the Chairperson is not present within fifteen minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.
Committee to meet	140	A committee may meet and adjourn as it thinks fit.
Questions at Committee meeting how decided	141	Questions arising at any meeting of a Committee shall be determined by a majority of votes of the members present.



Casting vote of Chairperson at Committee Meeting	142	In case of an equality of votes, the Chairperson shall have a second or casting vote.
Acts of Board or Committee valid notwithstanding defect of appointment	143	All acts done in any meeting of the Board or of a Committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director. Provided that nothing in this article shall be deemed to give validity to any act done by the director after his appointment has been noticed by the company to be invalid or to have terminated.
Passing of resolution by circulation	144	Save as otherwise expressly provided in the Act, a resolution in writing, signed, whether manually or by secure electronic mode, by a majority of the members of the Board or of a Committee thereof, for the time being, entitled to receive notice of a meeting of the Board or Committee, shall be valid and effective as if it had been passed at a meeting of the Board or Committee, duly convened and held.
CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER		
Subject to the provisions of the Act.	145	A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board. A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.
	146	A provision of the Act or these Articles requiring or authorizing a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.
COMMON SEAL		
	147	The Directors may provide a common seal for the purpose of the Company and shall have the power from time to time to destroy the same, if any, and may substitute a new seal in lieu thereof and shall provide for the safe custody of the seal, if any for the time being and the seal, if any, shall never be used except by the authority of a resolution of the Board or of a Committee of the Board authorised by it in that behalf, and except in the presence of at least two directors, or of the secretary or such other person as the Board may appoint for the purpose; and such directors or the secretary or other person aforesaid shall sign every instrument to which the seal, if any, of the Company is so affixed in their presence.
DIVIDENDS AND RESERVE		
Company in General Meeting may declare a dividend	148	Subject to the provisions of the Act, the Company in general meeting may declare dividends, but no dividends shall exceed the amount recommended by the Board. However, the Company may declare a less quantum of dividend in the general meeting.

Interim Dividend	149	Subject to the provisions of the Act, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the Company.
Establish reserve funds	150	<p>Subject to the provisions of the Act, the Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalising dividends; and pending such application, may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time, think fit.</p> <p>The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.</p>
Dividend in proportion to	151	<p>Subject to the provisions of the Act, and rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the company, dividends may be declared and paid according to the amounts of the shares.</p> <p>No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this Article as paid on the share.</p> <p>All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividends as from a particular date such share shall rank for dividend accordingly.</p>
Amount payable	152	The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.
Dividend how remitted	153	<p>Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.</p> <p>Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.</p> <p>The Company shall not be liable for any cheque or warrant lost in transmission or for any dividend lost to the member or person entitled thereof, by the forged endorsement of a cheque or warrant or the fraudulent recovery thereof by any other means.</p> <p>Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.</p>
Notice of dividend to be given	154	Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.
	155	No dividend shall bear interest against the company.
	156	The waiver in whole or part of any dividend on any share by any document (whether or not under seal) shall be effective only if such document is signed by the member (or the person entitled to the share in consequences

		of the death or bankruptcy of the holder) and delivered to the Company and if extent that the same is accepted as such and acted upon by the Board.
	157	No member shall be entitled to receive payment of any interest or dividend in respect of his share or shares whilst any moneys may be due or owing from him to the Company in respect of such share or shares or otherwise howsoever either alone or jointly with any other person or persons and the Director may deduct from the interest or dividend payable to any member all sums of money so, due from him to Company.
	158	A transfer of shares shall not pass the right to any dividend declared thereon before the registration of transfer
ACCOUNTS AND AUDIT		
Books of accounts to be kept	159	The Company shall keep proper books of accounts as required by the Act in particular under Section 128 thereof.
Inspection by Directors	160	The books of accounts and books and papers of the Company or any of them shall be open to the inspection of directors in accordance with the applicable provisions of the Act and the rules made thereunder.
Inspection by Members	161	The Board of Directors or any committee thereof, shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations the accounts and books and documents and registers of the Company or any of them shall be open to the inspection of the members not being directors, and no member (not being a Director) shall have any right of inspecting any account or books or documents or registers of the Company except as conferred by statute or authorised by the Directors or by the resolution of the Company in General Meeting.
Statement of accounts to be furnished to general meeting	162	Subject to Section 129 of the Act, at every Annual General Meeting of the Company, the Directors shall lay before the Company the Financial Statements for each financial year. The Financial Statements shall be signed in accordance with the provisions of Section 134 of the said Act. Every statement of accounts when audited and approved by the Board and adopted by the shareholders at a General Meeting shall be conclusive.
Accounts to be audited and appointment of auditors	163	Every financial statement that is required to be laid before the members of the Company shall be audited by one or more auditors to be appointed as hereinafter mentioned. The appointment, powers, rights, remuneration and duties of the auditors shall be regulated by Sections 139 to 146 and Section 148 of the Act.
REGISTERS AND DOCUMENTS		
	164	The Company shall keep and maintain Registers, Books and Documents required by the Act, and the rules made thereunder (including any statutory modification or re-enactment thereof) to the extent applicable to the Company from time to time
	165	The Registers, Books and Documents as provided in the foregoing Article shall (a) subject to such restrictions as provided in the Act, and the rules made thereunder (including any statutory modification or re-enactment thereof) and on payment of such fees as may be decided by the Board of Directors of the Company, be open to persons so authorized/entitled for inspection and extracts may be taken therefrom on working days except Saturdays and Sundays between 11.00 AM to 1.00 PM and (b) copy thereof may be required by such persons who are entitled for the same and on payment of such fees as may be decided by the Board of Directors of the Company.

		Provided that the fees (in case (a) or (b) above) so decided by the Board, in any case shall not exceed the maximum fees prescribed, in respect of inspection or copies thereof, as the case may be, for respective document/register, under the Act, and rules made thereunder from time to time (including any statutory modification or re-enactment thereof).
	166	The Company may charge from the shareholder, the fee in advance, equivalent to the estimated actual expenses of delivery of the documents, pursuant to any request made by the shareholder for delivery of such document to him, through a particular mode of service i.e. by post or by registered post or by speed post or by courier or by electronic or other mode; provided such request along with requisite fee has been duly received by the Company at least one week in advance of the dispatch of document by the Company.
NOTICE AND SERVICE OF NOTICE		
	167	A Notice (which expression for this purpose shall be deemed to include and shall include any summons, notice, requisition, process, order, judgment or any other document in relation to or in the winding up order of the Company) may be served or sent by the Company on or to any member in the manner prescribed under the Act.
	168	Subject to the provisions of the Act, any notice required to be served or sent by the Company on or to the members, or any of them, and not expressly provided for by these presents, shall be deemed to be duly served or sent if advertised once in daily Vernacular newspaper circulating in the neighbourhood of the registered office of the Company.
	169	Every person, who by operation of law, transfer or other means whatsoever, shall become entitled to any share, shall be bound by every document in respect of such shares which, previously to his name and address being entered on the Register of Members shall have been duly served on or sent to the person from whom he derives his title to such share
	170	All notices to be given on part of members shall be left at or sent by registered post to the registered office of the Company
	171	Any notices to be given by the Company shall be signed by such Directors or Secretary or Officer as the Board may appoint. The signature on any notice to be given by the Company may be written or printed or lithographed or be affixed by any other mechanical means.
AUTHENTICATION OF DOCUMENTS		
Power to authenticate Documents	172	Save as otherwise provided in the Act, any Director or the Secretary or Chief Financial Officer or any person appointed by the Board for the purpose shall have power to authenticate any documents affecting constitution of the Company and any resolutions passed by the Company or the Board and any books, records, documents and accounts relating to the business of the Company, and to certify copies thereof or extracts therefrom as true copies or extracts; and where any books, records, documents or accounts are elsewhere than at the office, the local manager or other officer of the Company having the custody thereof shall be deemed to be a person appointed by the Board as aforesaid.
Certified copies of resolution of Board	173	A document purporting to be a copy of a resolution of the Board or an extract from the minutes of a meeting of the board which is certified as such in accordance with the provisions of the last preceding Article shall be conclusive

		evidence in favour of all persons dealing with the Company upon the faith thereof that such resolution has been duly passed or as the case may be that such extract is a true and accurate record of a duly constituted meeting of the Board.
	174	<p>Subject to the applicable provisions of the Act and the Rules made there under –</p> <p>If the Company shall be wound up, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not.</p> <p>For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.</p> <p>The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.</p>
SECRECY		
	175	Subject to the provisions of law of land and the act, every manager, auditor, trustee, member of a committee, officer servant, agent accountant or other persons employed in the business of the Company shall, if so required by the Board of Directors before entering upon his duties, sign, declaration, pledging himself to observe strict secrecy respecting all transactions of the Company with its customers and the state of account with individuals and in matters relating thereto and shall by such declaration pledge himself, not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required to do so by the directors or by any court of law and except so far as may be necessary in order to comply with any of the provisions in these presents.
	176	No member or other person (not being a Director) shall be entitled to visit or inspect any property or premises of the Company without the permission of the Board of Directors or Managing Director or to inquire discovery of any information respecting any details of the Company's trading or any matter which is or may be in the nature of a trade secret, mystery of trade, secret process or any matter which is related to the conduct of the business of the Company and which in the opinion of the Directors, it would be inexpedient in the interest of the Company to disclose.
INDEMNITY AND INSURANCE		
	177	<p>Directors and other officers' right or indemnity</p> <p>Every officer of the Company shall be indemnified out of the assets of the Company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal. Subject to the provisions of the Act, every Director, Secretary and other officer or employee of the Company shall be indemnified by the Company against and it shall be the duty of directors to pay out of the Company all costs, losses and expenses (including travelling expenses) which any such director, secretary or officer or employee may incur or become liable to be reason of</p>

		any contract entered into or act or deed done by him/her as such director, secretary or officer or employee or in any way in the discharge of duties.
Insurance	178	The Company may take and maintain any insurance as the Board may think fit on behalf of its present and/or former directors and key managerial personnel for indemnifying all or any of them against any liability for any acts in relation to the Company for which they may be liable but have acted honestly and reasonably.
Directors and Officers not responsible for act of others	179	Subject to the provisions of the Act, no Director or other officer of the Company shall be liable for the acts, receipts, neglects, or defaults of any Director or officers or for joining in any receipt or other act of conformity, or for any loss or expenses happening to the Company through insufficiency or deficiency of title of any property acquired by order of the Directors for or on behalf of the Company or for insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested or for any loss or damage arising from the bankruptcy, insolvency or tortious acts of any person, company, body corporate or corporation with whom any money, securities or effect shall be entrusted or deposited, or for any other loss or damage or misfortune whatsoever which shall happen in the execution of the duties of his/her office or in relation thereto unless the same happens through his/her wilful misconduct or neglect or dishonesty
	180	Whenever in the Act, it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is so authorized by its articles, then this Article authorizes and empowers the Company to have such rights, privileges or authorities and to carry such transactions as have been permitted by the Act, without there being any specific Article in that behalf herein provided.

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SECTION X- OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following contracts (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two (2) years before the date of filing of this Red Herring Prospectus) which are or may be deemed material have been entered or are to be entered into by our Company. These contracts, copies of which will be attached to the copy of the Red Herring Prospectus to be delivered to the RoC for filing and the documents for inspection referred to hereunder, may be inspected at the Registered office: IIIrd B-2, Flat No.8, IInd, Nehru Nagar, Ghaziabad, Uttar Pradesh- 201001, India from the date of filing this Red Herring Prospectus with RoC to Issue Closing Date on working days from 10.00 a.m. to 5.00 p.m.

MATERIAL CONTRACTS

1. Issue Agreement/ Memorandum of Understanding dated October 01, 2024 between our company and the Book Running Lead Manager.
2. Agreement dated October 01, 2024 between our company and the Registrar to the Issue.
3. Banker to the Issue Agreement dated May 02, 2025 among our Company, the Book Running Lead Manager, The Banker to the Issue/Public Issue Bank/Sponsor Bank, and the Registrar to the Issue.
4. Underwriting Agreement dated May 19, 2025 between our company and the Underwriters.
5. Market making Agreement dated May 19, 2025 between our company, the Book Running Lead Manager and the Market Maker.
6. Agreement among NSDL, our company and the registrar to the issue dated July 23, 2024.
7. Agreement among CDSL, our company and the registrar to the issue dated August 22, 2024.

MATERIAL DOCUMENTS FOR THE ISSUE

1. Certified true copy of Certificate of Incorporation, the Memorandum of Association and Articles of Association of our Company, as amended.
2. Resolutions of the Board of Directors dated September 18, 2024 in relation to the Issue and other related matters.
3. Shareholders' resolution dated September 30, 2024 in relation to the Issue and other related matters.
4. Consents of Directors, Company Secretary and Compliance Officer, Chief Financial Officer, Statutory Auditors, the Book Running Lead Manager, Registrar to the Issue, Peer review Auditor, Legal Advisor, Banker to the Issue, Banker to the Company, Underwriter and Market Maker to act in their respective capacities.
5. Peer Review Auditors Report dated September 02, 2024 on Restated Financial Statements of our Company for the period ended June 30, 2024, May 29, 2024 and for the years ended March 31, 2024, 2023 and 2022.
6. Peer Review Auditors Report dated May 19, 2025 on Restated Financial Statements of our Company for the years ended March 31, 2025, 2024 and 2023.
7. The Report dated October 03, 2024, from the Peer Reviewed Auditors of our Company, confirming the Statement of Possible Tax Benefits available to our Company and its Shareholders as disclosed in the Draft Red Herring Prospectus.
8. The Report dated June 02, 2025 from the M/s Chhabra Amit & Associates., Chartered Accountants, confirming the Statement of Possible Tax Benefits available to our Company and its Shareholders as disclosed in the Red Herring Prospectus.
9. The Due Diligence Report dated October 21, 2024 by M/s Rakesh Chhoker & Associates, Practicing Company Secretaries, confirming the secretarial compliances status as included in the Draft Red Herring Prospectus.
10. The Due Diligence Report dated May 20, 2025 by M/s Rakesh Chhoker & Associates, Practicing Company

Secretaries, confirming the secretarial compliances status as included in the Red Herring Prospectus.

11. The Report dated October 28, 2024 by Legal Advisor to the Company confirming status of Outstanding Litigation and Material Development.
12. The Report dated May 30, 2025 by Legal Advisor to the Company confirming status of Outstanding Litigation and Material Development.
13. Copy of approval from NSE Emerge vide letter dated February 27, 2025 to use the name of NSE in this offer document for listing of Equity Shares on Emerge Platform of NSE.
14. Due Diligence Certificate submitted to SEBI dated November 02, 2024 from Book Running Lead Manager to the Issue.
15. Due Diligence Certificate submitted to SEBI dated June 06, 2025 from Book Running Lead Manager to the Issue.
16. Key Performance Indicator Certificate provided by M/s Ajay K Kapoor & Co., Chartered Accountant dated October 03, 2024.
17. Resolution passed by the Audit Committee dated October 03, 2024 for the Key Performance Indicator.
18. Key Performance Indicator Certificate provided by M/s Ajay K Kapoor & Co., Chartered Accountant dated May 26, 2025.
19. Resolution passed by the Audit Committee dated May 19, 2025 for the Key Performance Indicator.
20. "Class A" government contractor issued by the Uttar Pradesh Public Works Department (U.P.P.W.D.).

Any of the contracts or documents mentioned in this Red Herring Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by other parties, without reference to the shareholders subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

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SECTION XI - DECLARATION

I, hereby declare that, all the relevant provisions of Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities Exchange Board of India Act, 1992, as the case may be, have been complied with no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made there under or regulations/guidelines issued, as the case may be. We further certify that all the statements made in this Red Herring Prospectus are true and correct.

Signed by the Directors of our Company					
S. No.	Name	Category	Designation	DIN/PAN	Signature
1.	Mr. Amit Garg	Executive	Managing Director	07883287	Sd/-
2.	Mr. Anil Kumar Garg	Executive	Whole Time Director	10684526	Sd/-
3.	Ms. Meenu Garg	Executive	Director	08147379	Sd/-
4.	Mr. Prabhat Rajpoot	Non-Executive	Director	07867386	Sd/-
5.	Mr. Rajpal Singh	Non-Executive	Independent Director	08892049	Sd/-
6.	Mr. Umesh Bansal	Non-Executive	Independent Director	08705449	Sd/-
Signed by the “Chief Financial Officer” and “Company Secretary and Compliance Office” of the Company					
7.	Mr. Mahendra Kumar Sharma	Full-time	Chief Financial Officer	ATQPS0533D	Sd/-
8.	Ms. Neelam Rani	Full-time	Company Secretary and Compliance Officer	CAEPR1882B	Sd/-

Place: Uttar Pradesh

Date: June 06, 2025

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