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MARC TECHNOCRATS LIMITED
(formerly known as Marc Technocrats Private Limited)
CIN: U74210HR2007PLC125245

Draft Red Herring Prospectus
Dated: February 06, 2025
100% Book Building Offer
Please read Section 26 and 32 of Companies Act, 2013

REGISTERED OFFICE	CORPORATE OFFICE	CONTACT PERSON	EMAIL & TELEPHONE	WEBSITE
GF-48, Ground Floor, JMD Megapolis, Sector-48, Sohna Road, Gurgaon, Haryana-122018, India	2264, Sector 2, Bahadurgarh, Jhajjar Haryana-124507, India	Ms. Chetna Company Secretary & Compliance Officer	investorrelations@mtplonline.in Tel: 012-76796960	www.mtplonline.in

NAME OF PROMOTER(S) OF THE COMPANY

MR. HITENDER KUMAR, MS. SUMAN RATHEE AND MR. NORANG RAILOOHACH

DETAILS OF OFFER TO PUBLIC, PROMOTERS/SELLING SHAREHOLDERS

Type	Fresh Issue Size (By Number of Shares)	OFS* Size (By Number of Shares)	Total Issue Size (By Number of Shares)	Eligibility & Share Reservation among NII & RII
Fresh Issue	36,69,600 Equity Shares of Face Value of Rs. 10/- each aggregating up to Rs. [●] lakhs.	9,09,600 Equity Shares of Face Value of Rs. 10/- each aggregating up to Rs. [●] lakhs.	45,79,200 Equity Shares of Face Value of Rs. 10/- each aggregating up to Rs. [●] lakhs.	The Issue is being made pursuant to Regulation 229(2) of SEBI (ICDR) Regulations as the company's post issue paid-up capital is more than 10 Crores and upto 25 Crores. For details of Share reservation among QIBs, NIIs and RIIs, see "Issue Structure" beginning on page 336.

*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	WACA in Rs. Per Equity Shares
Mr. Hitender Kumar	Promoter	9,09,600 Equity Shares	0.01

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 [●] times and [●] 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 96 of this Draft 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 Draft Red Herring Prospectus. Specific attention of the investors is invited to the section "Risk Factors" beginning on page 30 of this Draft Red Herring Prospectus.

ISSUER'S ABSOLUTE RESPONSIBILITY

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

LISTING

The Equity Shares of our Company offered through this Draft 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 [●] from National Stock Exchange of India Limited for using its name in the Draft 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; +91- 8130678743	Telephone: 011-47581432, Fax No: N.A.
Email: pankaj.passi@narnolia.com ; ipo@narnolia.com	Email: investor.ipo@maashitla.com
Website: www.narnolia.com	Website: www.maashitla.com
Contact Person: Mr. Pankaj Pasi	Contact Person: Mr. Mukul Agarwal
SEBI Registration Number: INM000010791	SEBI Registration Number: INR000004370
CIN: U51909WB1995PLC072876	CIN: U67100DL2010PTC208725

BID/ISSUE PERIOD

Anchor Bid opens on: [●]*	Bid/ Issue open on: [●]	Bid/ Issue Closes on: [●]
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*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.

**MARC TECHNOCRATS LIMITED**

CIN: U74210HR2007PLC125245

Our Company was Incorporated as a Private Limited Company under Companies Act, 1956 ("The Companies Act, 1956") in the name and style of "Marc Technocrats Private Limited" vide Certificate of Incorporation dated August 02, 2007, issued by Registrar of Companies, Delhi, bearing CIN No. U74210DL2007PTC166575. Further, our company converted from Private Limited to a Public Limited Company pursuant to a Special Resolution passed by the members of our Company at the Annual General Meeting held on September 30, 2024 and name of our Company changed from "Marc Technocrats Private Limited" to "Marc Technocrats Limited" and Central Processing Centre, Manesar, Haryana has issued a new certificate of incorporation consequent upon conversion dated November 12, 2024, bearing CIN U74210HR2007PLC125245.

Registered Office: GF-48, Ground Floor, JMD Megapolis, Sector-48, Sohna Road, Gurgaon, Haryana-122018, India

Tel: 012-76796960 Fax: N.A.; Website: www.mtponline.in; E-mail: investorrelations@mtponline.in

Company Secretary and Compliance Officer: Ms. Chetna

OUR PROMOTERS: MR. HITENDER KUMAR, MS. SUMAN RATHEE AND MR. NORANG RAI LOOHACH

THE ISSUE

INITIAL PUBLIC OFFERING UP TO 45,79,200 EQUITY SHARES OF RS. 10/- EACH ("EQUITY SHARES") OF MARC TECHNOCRATS LIMITED ("MTL" OR THE "COMPANY") FOR CASH AT A PRICE OF RS. [●] PER EQUITY SHARE (THE "ISSUE PRICE"), AGGREGATING TO RS. [●] LAKHS ("THE ISSUE"), COMPRISING A FRESH ISSUE OF UP TO 36,69,600 EQUITY SHARES AGGREGATING TO RS. [●] LAKHS BY OUR COMPANY ("FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO 9,09,600 EQUITY SHARES BY MR. HITENDER KUMAR ("PROMOTER") AND "SELLING SHAREHOLDERS") AGGREGATING TO RS. [●] LAKHS ("OFFER FOR SALE"). OUT OF THE ISSUE, 2,38,800 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. 43,40,400 ISSUE OF 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 26.45% AND 25.07%, 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 [●] TIMES AND [●] 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 in English daily Newspaper and all editions of [●] (which are widely Hindi daily Newspaper), Hindi being regional language of Haryana, where our registered office is located, at least two working days prior to the bid/offer opening date and shall be made available to Emerge Platform of National Stock Exchange of India Limited ("NSE Emerge", "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 301 of this Draft 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 96 of this Draft 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 Draft Red Herring Prospectus. Specific attention of the investors is invited to the section titled "Risk Factors" beginning on page 30 of this Draft Red Herring Prospectus.

ISSUER'S ABSOLUTE RESPONSIBILITY

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

LISTING

The Equity Shares of our Company offered through this Draft 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 [●] from National Stock Exchange of India Limited for using its name in the Draft 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; +91- 8130678743

Telephone: 011-47581432, Fax No: N.A.

Email: pankaj.pasi@narnolia.com; ipo@narnolia.comEmail: investor.ipo@maashitla.comWebsite: www.narnolia.comWebsite: www.maashitla.com

Contact Person: Mr. Pankaj Pasi

Contact Person: Mr. Mukul Agarwal

SEBI Registration Number: INM000010791

SEBI Registration Number: INR000004370

CIN: U51909WB1995PLC072876

CIN: U67100DL2010PTC208725

BID/ISSUE PERIOD

Anchor Bid opens on: [●]*

Bid/ Issue open on: [●]

Bid/ Issue Closes on: [●]

*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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Table of Contents

SECTION I – GENERAL	2
DEFINITIONS AND ABBREVIATIONS	2
PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA	18
FORWARD LOOKING STATEMENTS	21
SECTION II - SUMMARY OF OFFER DOCUMENTS	23
SECTION III- RISK FACTORS	30
SECTION IV- INTRODUCTION	52
THE ISSUE	52
SUMMARY OF FINANCIAL INFORMATION	54
GENERAL INFORMATION	57
CAPITAL STRUCTURE	66
OBJECTS OF THE ISSUE	83
BASIS FOR ISSUE PRICE	96
STATEMENT OF POSSIBLE TAX BENEFITS	105
SECTION V – ABOUT THE COMPANY	108
INDUSTRY OVERVIEW	108
OUR BUSINESS	133
KEY REGULATIONS AND POLICIES	179
OUR HISTORY AND CERTAIN OTHER CORPORATE MATTERS	188
OUR MANAGEMENT	193
OUR PROMOTERS	213
OUR PROMOTER GROUP	218
OUR GROUP ENTITIES	219
RELATED PARTY TRANSACTION	220
DIVIDEND POLICY	221
SECTION VI – FINANCIAL INFORMATION	222
FINANCIAL STATEMENT AS RESTATED	222
OTHER FINANCIAL INFORMATION	253
MANAGEMENT’S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATION	254
FINANCIAL INDEBTEDNESS	268
SECTION VII - LEGAL AND OTHER INFORMATION	270
OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS	270
GOVERNMENT AND OTHER APPROVALS	276
OTHER REGULATORY AND STATUTORY DISCLOSURES	280
SECTION VIII – ISSUE INFORMATION	293
TERMS OF THE ISSUE	293
ISSUE PROCEDURE	301
RESTRICTION ON FOREIGN OWNERSHIP OF INDIAN SECURITIES	335
ISSUE STRUCTURE	336
SECTION IX - MAIN PROVISION OF ARTICLE OF ASSOCIATION	341
SECTION X- OTHER INFORMATION	370
MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION	370
SECTION XI - DECLARATION	372



SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

Unless the context otherwise indicates, requires or implies, the following terms shall have the following meanings in this Draft 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 Draft 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
“Marc Technocrats Limited” or “MTL”, “We” or “us” or “the Issuer” or “the/our Company”	Unless the context otherwise requires, refers to Marc Technocrats Limited (previously known as “Marc Technocrats Private Limited”) which was incorporated under the Companies Act, 1956 vide Corporate Identification Number U74210HR2007PLC125245, and having Registered Office at GF-48, Ground Floor, JMD Megapolis, Sector-48, Sohna Road, Gurgaon, Haryana-122018, 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 Marc Technocrats 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 193 of this Draft Red Herring Prospectus.
Auditors/ Statutory Auditors	The Statutory Auditors of our Company, being M/s Sachinder Dixit & Co., Chartered Accountants, having firm registration number 031941N.
Board of Directors / Board/ Director(s)	The Board of Directors of Marc Technocrats 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 the best global practices. For more details, please refer http://www.mca.gov.in/MinistryV2/central+registration+centre+content+page.html
Central Processing Centre (CPC)	The Ministry of Corporate Affairs (MCA) has announced the establishment of a Central Processing Centre (CPC) in Manesar through Notification No. S.O. 446(E) dated 2nd February 2024. This strategic initiative aims to streamline and expedite the processing and disposal of e-forms filed under the Companies Act, 2013.
Companies Act	The Companies Act, 2013
Chief Financial Officer	The Chief Financial Officer of our Company being Mr. Rohit Kumar.
Company Secretary and Compliance Officer	The Company Secretary and Compliance Officer of our Company being Ms. Chetna.
Corporate office/ Address at Which the Books of Account are maintained	The Corporate Office of our company which is located at 2264, Sector 2, Bahadurgarh, Jhajjar, Haryana-124507, India.
Depositories Act	The Depositories Act, 1996, as amended from time to time.
Director (s)	Directors on our Board as described in “Our Management”, on page no. 193.
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 transactions 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 219 this Draft 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 INE0TD401015.
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 193 of this Draft Red Herring Prospectus.
Legal Advisors to the Issue	The legal advisors, being M/s Sumit Sharma & Associates, having registration number UP00887/22.
MOA / Memorandum / Memorandum of Association	The memorandum of association of our Company, as amended from time to time.
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 193 of this Draft Red Herring Prospectus.
NRI / 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	Peer Review Auditor having a valid Peer Review certificate No. 015954 in our case being M/s Maheshwari Rajiv & Co., Chartered Accountants (FRN: 007115N) having their office at 88, Ground Floor, Defence Enclave, Near Vijay Sales, New Delhi-110092, 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	The Promoters of our Company, being Mr. Hitender Kumar, Ms. Suman Rathee and Mr. Norang Rai Loochach. For further details, please refer chapter titled “Our Promoters” on page 213.
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 218 of this Draft Red Herring Prospectus.
Registered Office	The Registered of our company which is located at GF-48, Ground Floor, JMD Megapolis, Sector-48, Sohna Road, Gurgaon, Haryana-122018, India
Restated Financial Statements	The Restated Financial statements of our Company, which comprises the restated statement of Assets and Liabilities for the period ended September 30, 2024, for the year ended March 31, 2024, March 31, 2023 and March 31, 2022 and the restated statements of profit and loss and the restated cash flows for the period ended September 30, 2024, for the year ended March 31, 2024, March 31, 2023 and March 31, 2022 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, Delhi.
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.
Shareholder(s)	Shareholders of our Company, 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 193 of this Draft Red Herring Prospectus.
Stock Exchange/ Exchange	Unless the context requires otherwise, refers to, the Emerge Platform of National Stock Exchange of India Limited.



Subscribers to MOA	Initial Subscribers to the MOA being Mr. Hitender Kumar and Mr. Manish Kumar Rathee.
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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/ Allot/ 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 Draft Red Herring Prospectus.
Application Amount	The amount at which the Applicant makes an application for Equity Shares of our



	Company in terms of this Draft 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 [●].
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 301 of this Draft 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	[●] Equity Shares and in multiples of [●] 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.
Cut-Off Price	Issue Price, which shall be any price within the Price Band, finalized by our Company, in consultation with BRLM. Only Retail Individual Investors are entitled to Bid at the Cut-off Price. QIBs (including Anchor Investors) and Non-Institutional Investors are not entitled to Bid at the Cut-off Price.
Cut-Off Time	For all pending UPI Mandate Requests, the Sponsor Bank(s) shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cutoff time of 5:00 pm on after the Bid/Issue Closing Date.
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 Draft 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.
	Such locations of the CDPs where Applicant can submit the Application Forms to



Designated Locations	CDP	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 Exchange	Stock	Emerge Platform of National Stock Exchange of India Limited (NSE Emerge).
Draft Red Herring Prospectus		This Draft Red Herring Prospectus dated February 06, 2025 issued in accordance with Section 26 and 32 of the Companies Act, 2013 and the SEBI (ICDR) Regulations and filed with Emerge Platform of NSE Limited 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 Draft 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.
Escrow Account(s)		Account(s) opened with the Escrow Collection Bank and in whose favor Anchor Investors will transfer the money through direct credit/NEFT/RTGS/NACH in respect of the Bid Amount while submitting a Bid.
Escrow Collection Bank		Bank which is a clearing member and registered with SEBI as a banker to an issue under the Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994, and with whom the Escrow Accounts in relation to the Issue for Bids by Anchor Investors will be opened, in this case being [●].
Fresh Issue		The issue of 36,69,600 Equity Shares of face value of ₹ 10/- each at ₹ [●] per Equity Share (including a premium of ₹ [●] per Equity Share) aggregating to ₹ [●] lakhs by our Company.
Fugitive Economic Offender		An individual who is declared a fugitive economic offender under section 12 of the Fugitive Economic Offenders Act, 2018.
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.301 of this Draft Red



	Herring Prospectus.
Issue/ Issue Size/ Initial Public Issue/ Initial Public Offer/Initial PublicOffering/ IPO	Initial Public Issue of 45,79,200 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 January 06, 2025 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. [●]
Issue Opening Date	The date on which Issue opens for subscription i.e. [●]
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 from time-to-time [●] having SEBI registration number [●] 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 [●].
Market Maker Reservation	The Reserved Portion of 2,38,800 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 43,40,400 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 Draft Red Herring Prospectus.
Non-Institutional Applicants	All Applicants that are not Qualified Institutional Buyers or Retail Individual Investors and who have applied for Equity Shares for an amount more than Rs. 2,00,000.
OCB / Overseas Corporate	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



Body	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
Offer for Sale (OFS)	9,09,600 equity shares of face value of Rs.10/- each fully paid for cash at a price of Rs. [●] /- per equity share aggregating Rs. [●] Lakh, being offered by Mr. Hitender Rathee (Promoter and Selling Shareholder).
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. [●] per Equity Share to the Cap Price of Rs. [●] 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 Haryana, 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. [●] 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 to be issued in accordance with Section 32 of the Companies Act, 2013, and the provisions of the SEBI ICDR Regulations, which will not have complete particulars of the 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 [●].
Refunds through	Refunds through electronic transfer of funds means refunds through ECS, Direct



electronic transfer of funds	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 57 of this Draft Red Herring Prospectus.
Registrar Agreement	The agreement dated January 06, 2025 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.
Resident Indian	A person resident in India, as defined under FEMA.
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).
RTAs or Registrar and Share Transfer Agents	The registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations as per the list available on the website of NSE and the UPI Circulars.
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.
Selling Shareholder	The Selling Shareholder is Mr. Hitender Kumar, Promoter and Selling Shareholder.
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 [●].
Stock Exchange	National Stock Exchange of India Limited.
Underwriter	Underwriter to this Issue is Narnolia Financial Services Limited.
Underwriting Agreement	The agreement dated January 06, 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	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 Draft Red Herring Prospectus are open for business. 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 the Draft Red Herring



	<p>Prospectus are open for business.</p> <p>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.</p>
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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
AIF(s)	Alternative investment funds as defined in and registered with SEBI under the SEBI AIF Regulations.
AS	Accounting Standards as issued by the Institute of Chartered Accountants of India
ASBA	Applications Supported by Blocked Amount
AY	Assessment Year
BSE	BSE Limited
BIS	Bureau of Indian Standards
Bn	Billion
CAGR	Compounded Annual Growth Rate
Calendar Year	The 12-month period ending December 31.
CDSL	Central Depository Services (India) Limited
CFO	The Chief Financial Officer
CEO	Chief Executive Officer
CIN	Corporate Identification Number
CIT	Commissioner of Income Tax
CLRA	Contract Labour (Regulation and Abolition) Act, 1970.
Companies Act, 1956	The erstwhile Companies Act, 1956 read with the rules, regulations, clarifications and modifications thereunder.
Companies Act or Companies Act, 2013	Companies Act, 2013 read with rules, regulations, clarifications and modifications thereunder.
Competition Act	The Competition Act, 2002.
Consolidated FDI Policy	The Consolidated FDI Policy, effective from October 15, 2020, issued by the DPIIT, and any modifications thereto or substitutions thereof, issued from time to time.
Consumer Protection Act	The Consumer Protection Act, 2019.
CSR	Corporate social responsibility
DCS	Distributed Control System
Depositories Act	Depositories Act, 1996, read with the rules, regulations, clarifications and modifications thereunder.
Depository	A depository registered with the SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996.
DGFT	Directorate General of Foreign Trade
DIN	Director Identification Number
DIPP	Department of Industrial Policy & Promotion



DP or Depository Participant	A depository participant as defined under the Depositories Act.
DPIIT	Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry (formerly Department of Industrial Policy and Promotion), Government of India.
ECS	Electronic Clearing System
EGM	Extraordinary General Meeting of the shareholders under companies Act
EMDEs	Emerging Markets and Developing Economies
EPS	Earnings Per Share
EU	European Union
FCNR	Foreign Currency Non-Resident.
FDI	Foreign Direct Investment
FDI Circular	The Consolidated FDI Policy Circular dated October 15, 2020 issued by the DPIIT (formerly Department of Industrial Policy & Promotion).
FEMA	Foreign Exchange Management Act, 1999, as amended from time to time, and the regulations framed there under
FEMA Rules	Foreign Exchange Management (Non-debt Instruments) Rules, 2019.
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
F&NG	Father and Natural Guardian
FPIs	Foreign portfolio investor registered with SEBI pursuant to the SEBI FPI Regulations.
FTA	Foreign Trade (Development and Regulation) Act, 1992 and the rules framed thereunder.
FVCI	Foreign venture capital investors registered with SEBI pursuant to the SEBI FVCI Regulations.
FY / Fiscal/Financial Year	Period of twelve months ended on March 31 of that particular year, unless otherwise stated
GDP	Gross Domestic Product
GoI/Government	Government of India
GST	Goods and Service Tax
HUF	Hindu Undivided Family
Income Tax Act	Income Tax Act, 1961, as amended from time to time
Income Tax Rules	The Income-tax Rules, 1962
IPO	Initial public offering
ICAI	Institute of Chartered Accountants of India
ICSI	Institute of Company Secretaries of India
Ind AS	The Indian Accounting Standards notified under Section 133 of the Companies Act read with Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Companies Act.
Indian GAAP	Generally Accepted Accounting Principles in India notified under Section 133 of the Companies Act and read together with paragraph 7 of the Companies (Accounts) Rules, 2014 and Companies (Accounting Standards) Amendment Rules, 2016.
IEM	Industrial Entrepreneurs Memorandum



IFRS	International Financial Reporting Standards issued by the International Accounting Standard Board
ISO	International Standard Organisation
IST	Indian Standard Time.
IT Act	Information Technology Act, 2000.
KPI	Key Performance Indicator
KYC	Know Your Customer
MCA	The Ministry of Corporate Affairs, Government 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
MD	Managing Director
MSME	Micro, Small or a Medium Enterprise
NA or N.A.	Not Applicable
NAV	Net Asset Value
NGT	National Green Tribunal
NHIDCL	National Highways and Infrastructure Development Corporation Limited
NPV	Net Present Value
NRE Account	Non-Resident External Account
NRI	Non-Resident Indians
NRO Account	Non-Resident Ordinary Account
NSDL	National Securities Depository Limited
NCLT	National Company Law Tribunal
NEFT	National Electronic Fund Transfer
NSE	National Stock Exchange of India Limited
OCB or Overseas Corporate Bodies	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts, in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003, and immediately before such date had taken benefits under the general permission granted to OCBs under FEMA. OCBs are not allowed to invest in the Issue.
OSP	Other Service Provider
p.a.	per annum
P/E Ratio	Price/Earnings Ratio
PAC	Persons Acting in Concert
PAN	Permanent Account Number
PAT	Profit After Tax
Patents Act	Patents Act, 1970.
PCB	Pollution Control Board
PSU	Public Sector Undertaking
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
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
SEBI	Securities and Exchange Board of India, constituted under section 3 of the SEBI Act
SEBI Act	Securities and Exchange Board of India Act, 1992
Selling Shareholder	Mr. Hitender Kumar, Promoter and Selling Shareholder
SPV	Special Purpose Vehicle
STT	Securities Transaction Tax
Super Area	The built-up area added to share of common areas which includes staircases, reception, lift shafts, lobbies, club houses and so on
TPDS	Targeted Public Distribution System
US/United States	United States of America
USD/ US\$/ \$	United States Dollar, the official currency of the United States of America
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
VCF / Venture Capital	Foreign Venture Capital Funds (as defined under the Securities and Exchange



Fund	Board of India (Venture Capital Funds) Regulations, 1996) registered with SEBI under applicable laws in India.
WEO	World Economic Outlook
WTD	Whole Time Director
WD	Women Director

Technical / Industry related Terms

Term	Description
3D	Three Dimensional
AE	Authority Engineer
B&R	Buildings & Roads
B2G	Business-to-Government
BRO	Border Roads Organization
BRT Scheme	Backward Areas/Religious /Tourists Places Scheme
CD'S	Culverts and Cross-Drainage Structures
CPI	Consumer Price Index
CRF/CRIF	Central Road and Infrastructure Fund (Earlier Known as Central Road Fund)
DBFOT	Design, Build, Finance, Operate and Transfer
DGM	Deputy General Manager
DHBVNL	Dakshin Haryana Bijli Vitran Nigam Limited
DPR	Detailed Project Reports
EPC	Engineering, Procurement and Construction
Ext./Extn.	Extension
Fwd	Trailer Mounted Falling Weight Deflectometer
GMADA	Greater Mohali Area Development Authority
GNIDA	Greater Noida Industrial Development Authority
H1	Highest Bidder (Highest Bid)
HAM	Hybrid Annuity Model
HSRDC	Haryana State Roads and Bridges Development Corporation Limited
HUDA	Haryana Urban Development Authority
IAHE	Indian Academy of Highway Engineers
InvIT	Infrastructure Investment Trust
JV	Joint Ventures
Km.	Kilometer
L1	lowest bidder (lowest bid)
LOA	Letter of Acceptance
MC	Municipal Corporation/Council
MoRTH	Ministry of Road Transport and Highways
MPRDC	Madhya Pradesh Road Development Corporation Limited
MSRDC	Maharashtra State Road Development Corporation Limited
NABARD	National Bank for Agriculture and Rural Development
NH	National Highways
NHAI	National Highway Authority of India
NHDP	National Highways Development Project
NHIDCL	National Highways & Infrastructure Development Corporation Ltd.
O & M	Operation & Maintenance



PHSC	Punjab Health Systems Corporation
PIDB	Punjab Infrastructure Development Board
PIU	Project Implementation Unit
Pkg/Pkj	Package
PMGSY	Pradhan Mantri Gram Sadak Yojana
PPP	Public-Private Partnership
PWRD	Public Works (Roads) Department
PWD	Public Works Department
PWD (B&R)	Public Works Department (Buildings & Roads)
QC	Quality Control
RFP	Request for Proposals
ROB (s)	Road Over Bridges
SH	State Highway
SQC	Supervision and quality control
TOT	Toll-Operate-Transfer
TPTFA	Third-Party Techno-Financial Auditor
UPHC	Urban Primary Health Center
WRD	Water Resources Management & Development (water resources department/division)
WTO	World Trade Organisation
YoY	Year over year
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 341 of the Draft 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 23 and 133 respectively, of the Draft 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 30 of the Draft 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 105 of the Draft 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 254 of the Draft Red Herring Prospectus, defined terms shall have the meaning given to such terms in that section.*

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PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA

Certain Conventions

All references in the Draft Red Herring Prospectus to “India” are to the Republic of India. All references in the Draft 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 Draft Red Herring Prospectus are to the page number of this Draft Red Herring Prospectus.

Use of Financial Data

Unless stated otherwise, the financial data included in this Draft 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 222 this Draft 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 Draft 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.

The Restated Financial Information of our Company, which comprises the Restated Statements of Assets and Liabilities for the period ended September 30, 2024 and for the financial year ended at March 31, 2024, March 31, 2023 and March 31, 2022, the Restated Statement of Profit & Loss, the Restated Cash Flow Statement for the period ended September 30, 2024 and for the financial year ended March 31, 2024, March 31, 2023 and March 31, 2022, the Summary statement of Significant Accounting Policies read together with the annexures and other explanatory Information thereto prepared in terms of the requirements of Section 32 of the Companies Act, the SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, as amended from time to time.

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 Draft 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 Draft 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 Draft 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 222 of this Draft Red Herring Prospectus.



Currency and units of presentation

In this Draft Red Herring Prospectus, All references to:

- “Rupees” or “INR” or “Rs.” Or “₹” are to Indian Rupee, the official currency of the Republic of India; and
- “‘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 Draft 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 Draft Red Herring Prospectus in such denominations as provided in their respective sources.

In this Draft Red Herring Prospectus, unless the context otherwise requires, all references to one gender also refers to another gender and the word "Lac / Lakh" mean "one hundred thousand".

Exchange Rates

This Draft 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 the Draft 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			
	September 30, 2024	March 31, 2024*	March 31, 2023	March 31, 2022
1 USD	83.78	83.37	82.22	75.81

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

* 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.

Use of Industry and Market Data

Unless stated otherwise, industry data used throughout the Draft 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 the Draft Red Herring Prospectus is reliable, it has not been independently verified. Further, the extent to which the industry and market data presented in the Draft Red Herring Prospectus is meaningful depends on the reader's familiarity with and understanding of the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which we conduct our business, and methodologies and assumptions may vary widely among different industry sources.



In accordance with SEBI ICDR Regulations, the chapter titled "*Basis for Issue Price*" on page 96 of this Draft Red Herring Prospectus includes information relating to our peer group companies. Such information has been derived from publicly available sources, and neither we, nor the BRLM, have independently verified such information. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in "*Risk Factors*" on page 30 of this Red Herring Prospectus.

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FORWARD LOOKING STATEMENTS

All statements contained in the Draft 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 the Draft Red Herring Prospectus regarding matters that are not historical facts. These forward-looking statements and any other projections contained in the Draft 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.

All forward-looking statements are subject to risks, uncertainties, and assumptions regarding us that may lead to actual results differing significantly from those anticipated by the forward-looking statement in question. Forward-looking statements represent our current perspective regarding forthcoming events and do not guarantee future performance. These statements are grounded in our management's beliefs and assumptions, which are themselves based on information currently available. While we consider the assumptions underlying these forward-looking statements to be reasonable, any of these assumptions may turn out to be incorrect, leading to potential inaccuracies in the related forward-looking statements. Key factors that may result in actual outcomes differing significantly from our expectations include, but are not limited to:

- Our business operations and revenue are heavily dependent on securing infrastructure consultancy projects tendered by government bodies.
- A significant portion of our revenue is derived from limited numbers of customers. the loss of any key client could adversely affect our business, financial condition, results of operations, and future prospects.
- Failure to complete projects on time or meet performance standards could result in penalties, cost overruns, or loss of client trust, materially impacting our financial and operational stability.
- We rely on joint ventures with third parties for certain projects. Any disputes or underperformance in these collaborations could affect project execution and profitability.
- Our business operations require substantial working capital. Any delays or inability to secure sufficient working capital on favourable terms may affect our operational efficiency, profitability, and growth.
- Delays in receiving payments for completed projects or disputes over invoices with clients may result in cash flow constraints, impacting our ability to fund operations and meet financial obligations.
- Our ability to attract, train, and retain skilled personnel is critical to our business success. Any shortage or loss of qualified employees may affect our operations and future growth.
- Rapid changes in government regulations, taxation policies, or environmental compliance requirements could impose additional costs or operational constraints, adversely affecting our business and profitability.
- Our ability to maintain quality standards.
- Our ability to successfully implement strategy, growth and expansion plans.

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 30,133 and 254 respectively of this Draft Red Herring Prospectus.

We cannot ensure that the expectations reflected in these forward-looking statements will prove to be correct. Given these uncertainties, Applicants are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements to be a guarantee of our future performance.

Forward looking statements reflect views as of the date of the Draft 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 Incorporated as a Private Limited Company under Companies Act, 1956 (“The Companies Act, 1956”) in the name and style of “Marc Technocrats Private Limited” vide Certificate of Incorporation dated August 02, 2007, issued by Registrar of Companies, Delhi, bearing CIN No. U74210DL2007PTC166575. Further, our company converted from Private Limited to a Public Limited Company pursuant to a Special Resolution passed by the members of our Company at the Annual General Meeting held on September 30, 2024 and name of our Company changed from “Marc Technocrats Private Limited” to “Marc Technocrats Limited” and Central Processing Centre, Manesar, Haryana has issued a new certificate of incorporation consequent upon conversion dated November 12, 2024, bearing CIN U74210HR2007PLC125245.

BUSINESS OVERVIEW

Our Companies is engaged in the business of infrastructure consultancy services, comprising Supervision and Quality Control (SQC), preparation of Detailed Project Reports (DPRs), Third-Party Techno-Financial Auditor and Pre-Bid Advisory services.

We provide our services for the infrastructure projects, such as roads and highways, railways, buildings, and water resources.

Our company primarily operates on a Business-to-Government (B2G) model, with the majority of our revenue derived from delivering our services to government department and ministries such as Ministry of Road Transport and Highways (MoRTH), National Highways and Infrastructure Development Corporation Limited (NHIDCL), National Highways Authority of India (NHAI), Public Works Departments (PWDs) and Railways.

SUMMARY OF OUR INDUSTRY

Global Infrastructure Industry

The Infrastructure Sector Market size is estimated at USD 2.72 trillion in 2024, and is expected to reach USD 3.69 trillion by 2029, growing at a CAGR of 6.27% during the forecast period (2024-2029).

According to the research, until 2040, more than USD 2 trillion worth of investments in transport infrastructure is expected annually to support economic growth. Stakeholders are under pressure to accelerate infrastructure development due to rapid urbanization, soaring freight service demand, and the COVID-19 response stimulus programs in several nations.

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

Indian Infrastructure Industry

India’s high growth imperative in 2023 and beyond will significantly be driven by major strides in key sectors with infrastructure development being a critical force aiding the progress. Infrastructure is a key enabler in helping India become a US \$26 trillion economy. Investments in building and upgrading physical infrastructure, especially in synergy with the ease of doing business initiatives, remain pivotal to increase efficiency and costs. Prime Minister Mr. Narendra Modi also recently reiterated that infrastructure is a crucial pillar to ensure good governance across sectors.

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



PROMOTERS OF OUR COMPANY

The promoters of our Company are Mr. Hitender Kumar, Ms. Suman Rathee and Mr. Norang Rai Loochach. For detailed information please refer to the chapter titled “Our Promoters” on page number 213 of this Draft Red Herring Prospectus.

ISSUE SIZE

Initial Public Offering up to 45,79,200 equity shares of Rs. 10/- each (“Equity Shares”) of Marc Technocrats Limited (“MTL” or “Company”) For cash at a price of Rs. [●]/- per equity share (“Issue Price”), Aggregating to Rs. [●] Lakhs (“The Offer”), comprising a fresh issue of up to 36,69,600 Equity Shares Aggregating to Rs. [●] Lakhs by our company (“Fresh Issue”) and an offer for sale of up to 9,09,600 equity shares by Mr. Hitender Kumar, (“the Promoter” and “Selling Shareholder”) aggregating to Rs. [●] Lakhs (“Offer for Sale”). The Issue and the Net Issue will constitute 26.45% and 25.07% respectively of the Post Issue paid up Equity Share Capital of Our Company.

For further details, see “The Issue”, “Issue Structure”, and “Issue Procedure” on page 52, 336 and 301 of this Draft Red Herring Prospectus

OBJECTS OF THE ISSUE

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

S. No.	Particulars	Amount (In Rs. Lakh)
1.	Funding capital expenditure requirements for the purchase of equipment/machineries	1,025.45
2.	Working Capital Requirements	1,750.00
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 15% of the amount raised by our Company or Rs. 10 Crores, whichever is lower.*

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	Mr. Hitender Kumar	1,27,37,748	93.35%	1,18,28,148*	68.32%
2	Ms. Suman Rathee	9,05,335	6.64%	9,05,335	5.23%
3	Mr. Norang Rai Loochach	140	Negligible	140	Negligible
Total – A		1,36,43,223	99.99%	1,27,33,623	73.55%
Promoter Group					
4	Mr. Parveen	140	Negligible	140	Negligible
Total – B		140	Negligible	140	0.00%
Total: A+B		1,36,43,363	99.99%	1,27,33,763	73.55%



**The present issue of 45,79,200 Equity shares, consists of Fresh issue of 36,69,600 equity shares and OFS of 9,09,600 Equity shares by Mr. Hitender Kumar, Promoter and selling shareholder.*

SUMMARY OF FINANCIAL INFORMATION

(Amount in Lakhs)

Particulars	For the Period ended September 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Share Capital	1,364.38	974.56	974.56	974.56
Reserve & Surplus	1,051.57	1,063.14	717.92	454.37
Net Worth	2,415.95	2,037.70	1,692.47	1,428.92
Total borrowings				
- Long Term	75.74	80.90	45.28	0.50
- Short Term	26.03	23.82	14.28	7.14
Revenue from operation	2,176.38	2,603.83	2,015.77	1,940.10
Profit after Tax	378.25	345.22	263.55	267.38
EPS (in Rs.)				
-Basic	2.77	3.54	2.70	2.74
-Diluted (After adjusting Bonus issue)	2.77	2.53	1.93	1.96
NAV per Equity Share (in Rs.)	17.71	14.93	12.40	10.47

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 promoter and directors is provided Below:

(Amount in Rupees)

Name	By/Against	Civil Proceedings	Criminal Proceedings	Tax Proceedings	Actions by regulatory authorities	Amount Involved*
Company	By	-	-	-	-	-
	Against	-	-	-	-	-
Promoters	By	-	-	-	-	-
	Against	-	-	1 [#]	-	4,320
Group Companies/Entities	By	-	-	-	-	-
	Against	-	-	-	-	-
Directors other than promoters	By	-	-	-	-	-
	Against	-	-	2	-	78,150

**Note: To the extent ascertainable*

As on the date of this DRHP, the demand pending against our promoter has been extinguished.

For further details, please refer to the chapter titled "Outstanding Litigations & Material Developments" beginning on page 270 of this Draft Red Herring Prospectus.



RISK FACTORS

For details relating to risk factors, please refer to the section titled “Risk Factors” beginning on page 30 of this Draft Red Herring Prospectus.

SUMMARY OF CONTINGENT LIABILITIES OF OUR COMPANY

The details of the Contingent Liabilities are as follows:

(Amount in Lakhs)

Particulars	For the period ended September 30 th 2024	For the period ended March 31 st 2024	For the period ended March 31 st 2023	For the period ended March 31 st 2022
Bank Guarantee	899.12	767.57	341.35	280.24
Income Tax Demand	-	-	-	-
TDS Demands	-	-	-	-
Total Contingent Liabilities	899.12	767.57	341.35	280.24

SUMMARY OF RELATED PARTY TRANSACTIONS

i. List of Related Parties and Nature of Relationship

Particulars	Name of Related Parties
a) Key Management Personnel's	Hitender Kumar
	Smt. Suman Rathee
	Vijay Kumar
b) Relative of KMP	Manish Kumar Rathee
	Rajni
	Poonam
	Surender Rathee

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

(Amount in Lakhs, except %)

S. No.	Particulars	Name of Related Parties	For the period ended September 30 2024	% of Revenue from operations	For the Year ended March 2024	% of Revenue from operations	For the Year ended March 2023	% of Revenue from operations	For the Year ended March 2022	% of Revenue from operations
1	Director's Remuneration	Hitender Kumar	14.25	0.65%	34.20	1.31%	18.60	0.92%	24.00	1.24%
		Smt. Suman Rathee	14.25	0.65%	34.20	1.31%	12.00	0.60%	12.00	0.62%
2	Rent	Smt. Suman Rathee	-	-	-	-	-	-	3.60	0.19%
		Hitender Kumar	2.70	0.12%	5.40	0.21%	5.40	0.27%	-	-
3	Salary	Vijay Kumar	3.25	0.15%	7.17	0.28%	6.12	0.30%	5.42	0.28%
4	Contractual Exp	Manish Kumar Rathee	-	-	-	-	9.32	0.46%	9.72	0.50%
		Rajni	-	-	-	-	9.76	0.48%	9.56	0.49%
		Poonam	-	-	-	-	9.46	0.47%	-	-
		Surender Rathee	-	-	-	-	9.28	0.46%	-	-
5		Suman Rathee								
		Opening Balance	-	-	-	-	0.50	0.02%	-	-



Loans and Advances from Directors	Add: Loan Received During the Year	-	-	-	-	-	-	15.50	0.80%
	Less: Loan Repaid During the year	-	-	-	-	0.50	0.02%	15.00	0.77%
	Closing Balance	-	-	-	-	-	-	0.50	0.03%

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

(Amount in Lakhs, except %)

S.No.	Name of Related Parties	For the period ended September 30 2024	% of Revenue from operations	For the Year ended March 2024	% of Revenue from operations	For the Year ended March 2023	% of Revenue from operations	For the Year ended March 2022	% of Revenue from operations
1. Payable	Hitender Kumar (Rent Payable)	0.41	0.02%	0.31	0.01%	3.71	0.18%	-	-
	Smt. Suman Rathee (Unsecured Loan Payable)	-	-	-	-	-	-	0.50	0.03%
	Smt. Suman Rathee (Rent Payable)	-	-	-	-	-	-	-	-
	Hitender Kumar (Director Remuneration Payable)	-	-	1.12	0.04%	0.55	0.03%	-	-
	Smt. Suman Rathee (Director Remuneration Payable)	0.72	0.03%	1.27	0.05%	0.68	0.03%	-	-
	Vijay Kumar	-	-	-	-	-	-	-	-
	Manish Kumar Rathee	-	-	-	-	9.23	0.46%	9.62	0.50%
	Rajni	-	-	-	-	9.66	0.48%	9.46	0.49%
	Poonam	-	-	-	-	9.37	0.46%	-	-
	Surender Rathee	-	-	-	-	9.19	0.46%	-	-
Total		1.13	0.05%	2.70	0.10%	42.38	2.10%	19.59	1.01%

For Further details of Related Party Transaction, please refer to the chapter titled financial statement as restated on page 222 of this Draft 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 Draft Red Herring Prospectus.

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

The weighted average cost of acquisition of equity shares by our promoters and selling shareholder 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 the Promoters	Category	Number of Equity Shares acquired in one year preceding the date of this Draft Red Herring Prospectus	Weighted Average Price (in Rs.)
Mr. Hitender Kumar	Promoter and Selling Shareholder	36,38,856	Negligible
Ms. Suman Rathee	Promoter	2,58,667	Negligible
Mr. Norang Rai Loohach	Promoter	140	17.86

Note:

1. The weighted average cost of acquisition of Equity Shares by our Promoters and Selling Shareholder has been calculated by taking into account the amount paid by them to acquire and Shares allotted to them as reduced by the amount received on sell of shares i.e. net of sale consideration is divided by net quantity of shares acquired.
2. As certified by auditor M/s Maheshwari Rajiv & Co., Chartered Accountants, dated January 15, 2025.

AVERAGE COST OF ACQUISITION BY OUR PROMOTERS AND SELLING SHARHOLDER

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

Name of the Promoter	Category	No. of Shares held	Average cost of Acquisition (in Rs.) *
Mr. Hitender Kumar	Promoter and Selling Shareholder	1,27,37,748	0.01
Ms. Suman Rathee	Promoter	9,05,335	0.01
Mr. Norang Rai Loohach	Promoter	140	17.86

*As certified by auditor M/s Maheshwari Rajiv & Co., Chartered Accountants, dated January 15, 2025.

DETAILS OF PRE-ISSUE PLACEMENT

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

However, if the company contemplates any issuance of shares, then the company undertakes that:

1. That Pre-IPO proceeds being discretionary in nature, if raised, shall be completely attributed/adjusted towards GCP portion; unless auditor certified disclosures are made with regards to its utilization towards the disclosed specific objects of the issue. Conformation to this effect we shall submit at the time of filing of the Red Herring Prospectus/Prospectus with the Exchange and the confirmation should form part of material documents available for inspection.
2. Disclosure shall be made of the price and the name of the shareholder on the day of the allotment in case if any Pre-IPO placement is done, through public advertisement. Conformation to this effect we shall submit at the time of filing of the Red Herring Prospectus/Prospectus with the Exchange and the confirmation should form part of material documents available for inspection. The details of the Pre-IPO shall also form part of the Price Band Advertisement.



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

Except as mentioned below, our Company has not issued any equity shares issued in the last one year for consideration other than cash. The details are as follows:

Date of Allotment	No. of Equity Shares	Face value (Rs.)	Issue Price (Rs.)	Nature of Consideration	Nature of Allotment
September 23, 2024	38,98,223	10	NA	Other than cash	Bonus Issue

For further information, please refer the chapter titled “Capital Structure” on page number 66 of this Draft Red Herring Prospectus.

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 filed any exemption application with SEBI as on date of Draft Red Herring prospectus.

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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 Draft 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 133 and 254, respectively, of this Draft Red Herring Prospectus as well as the other financial and statistical information contained in this Draft 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 222 of this Draft Red Herring Prospectus.

If any one or more of the following risks as well as other risks and uncertainties discussed in the Draft 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 Draft 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 the Draft 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.

The financial information in this section is, unless otherwise stated, derived from our Restated Standalone Financial Statements prepared in accordance with Indian GAAP, as per the requirements of the Companies Act, 2013, and SEBI (ICDR) Regulations.

Materiality

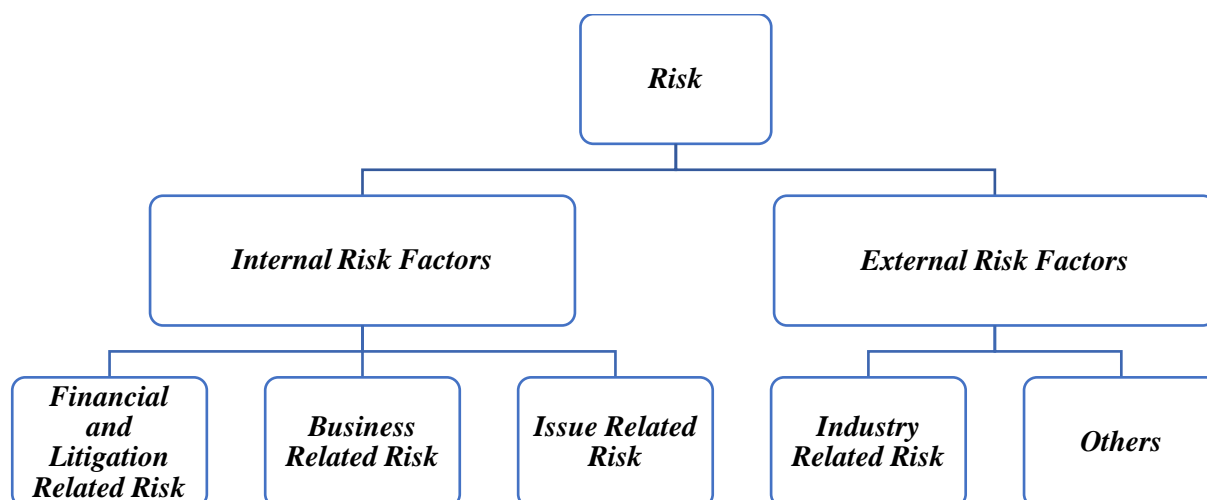
The Risk factors have been determined on the basis of their materiality. The following factors have been considered for determining the materiality:

1. Some risks may not be material individually but may be material when considered collectively.
2. Some risks may have material impact qualitatively instead of quantitatively.
3. Some risks may not be material at present but may have a material impact in the future.

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Classification of Risk Factors



Internal Risk Factors

- 1. Our revenue generation is significantly dependent on government-tendered projects. If there are unfavorable changes in the policies of the government, it could result in closure, termination or renegotiation of our contracts, which would impact on our business and financial performance significantly.***

We currently derive majority of our revenue from contracts with the government tendered projects. This concentration 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, which could result in retaining unallocated resources, adversely affecting our financial condition and operational results.

While these events have not occurred in the past in last three financial years, we cannot assure you that the same will not occur in future, these restrictions could limit our operational flexibility, thereby adversely impacting our business, prospects, results of operations, cash flows, and financial condition.

For details of revenue generated from the government projects, please refer to the chapter “Our business” on page no. 133 of this Draft Red Herring Prospectus.

- 2. We are dependent on a limited number of clients for a significant portion of our revenues, and the loss of any key client could adversely affect our business, financial condition and results of operations.***

We derive a significant portion of our revenues from a limited number of clients. Significant revenue from a limited number of clients increases the potential volatility of our results and exposure to individual contract risks. We may be required to accept onerous contractual terms in our contracts for projects awarded to us by such clients.



The table showing the details of revenue generated from Top 1, Top 5 and Top 10 Customers are as follows:
(Rupees in lakhs, except %)

Particulars	For the period ended September 30, 2024	For the Financial Year ended March 31, 2024	For the Financial Year ended March 31, 2023	For the Financial Year ended March 31, 2022
Revenue from Operations	2,176.38	2,603.83	2,015.77	1,940.10
Top One (1) Customer	333.35	249.88	240.86	231.82
Top Five (5) Customers	838.01	964.29	937.76	915.88
Top Ten (10) Customers	1,201.91	1,561.75	1,514.76	1,427.40
% of Top One (1) Customers to Revenue from Operations*	15.32%	21.79%	27.16%	22.72%
% of Top Five (5) Customers to Revenue from Operations*	33.50%	37.03%	46.52%	47.21%
% of Top Ten (10) Customers to Revenue from Operations*	55.23%	59.98%	75.15%	73.57%

*The % has been derived by dividing the total amount received from Top One, Top Five, and Top Ten customers with the Revenue from operations of the company in the relevant year as mentioned in the Profit and Loss Statement as given in restated financials of the company.

While our Company has not experienced such instances in the past, in the event that our Company is unable to comply with its obligations in any contract with such clients, it would result in a substantial reduction in the number of contracts awarded by such client in future resulting in an impact on the overall business and revenue generated by the Company from such client.

3. Our majority of revenue dependent on the services provided by us under Supervision and quality control (SQC) segment, any decline in the demand for these services can affect our revenue and result of operations.

Our Company is majorly dependent on the services provided by us under Supervision and quality control (SQC) segment. If the demand for this segment declines due to changes in market trends, customer preferences, or technological advancements, the company's revenue can be severely impacted, dependency on one segment makes the company's revenue stream highly volatile and sensitive to any disruptions in the product market.

(Rupees in lakhs, except %)

S. No	Particulars	As on September 30, 2024		As on March 31, 2024		As on March 31, 2023		As on March 31, 2022	
		Revenue	% of Revenue	Revenue	% of Revenue	Revenue	% of Revenue	Revenue	% of Revenue
1.	Supervision and quality control (SQC)	1,790.87	82.29%	2,428.30	93.26%	1,881.00	93.31%	1,791.61	92.35%

However, to mitigate these risks, Our Company is diversifying and expand its services portfolio by including a range of other services such as Third-Party Techno Financial Auditor (TPTFA), Detailed Project Report (DPR) and Pre-Bidding Advisory.

4. The Contracts in our order book may be adjusted, cancelled, or suspended by our clients at their discretion, and therefore our order book is not necessarily indicative of future revenues or earnings.

As of September 30, 2024, our order book for our consultancy services business was approximately Rs. 24,186.82 Lakhs. Our order book reflects anticipated revenue from awarded contracts based on the assumption that they will proceed as scheduled. However, there can be no assurance that the contracts included in our order



book will be realized as revenue or, if realized, will result in profit. During periods of economic slowdown or market instability, the likelihood of contract adjustments, cancellations, or suspensions may increase. Any such delays or cancellations could adversely impact our cash flows, revenues, and profitability.

While we have not experienced cancellations, terminations, or suspensions of contracts in the past three years, we cannot assure you that the same will not be occurred in future.

5. *Our Restated Financial Statements are prepared and signed by the Peer Review Auditor who is not Statutory Auditor of our Company. This would lack of consistency or continuity in the financial review process, resulting oversight of material issues or misstatement in the financial statements.*

The restated financial statements disclosed in this Draft Red Herring Prospectus as per Schedule VI of SEBI (ICDR) Regulations 2018, have been provided by M/s Maheshwari Rajiv & Co, Chartered Accountants, the Peer Review Auditor (FRN: 007115N) having peer review number 015954, who is not the Statutory Auditor of the company. Peer Review Auditor may lack the deep understanding of the company's operations that Statutory Auditor typically possess due to their ongoing involvement with the company. This could lead to oversight of material issues or misstatements in the financial statements.

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

Our promoter and Directors are involved in certain legal proceedings which are pending at different levels of adjudication before Income tax Authorities.

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

(Amount in Rupees)

Name	By/Against	Civil Proceedings	Criminal Proceedings	Tax Proceedings	Actions by regulatory authorities	Amount Involved*
Company	By	-	-	-	-	-
	Against	-	-	-	-	-
Promoters	By	-	-	-	-	-
	Against	-	-	1 [#]	-	4,320
Group Companies/Entities	By	-	-	-	-	-
	Against	-	-	-	-	-
Directors other than promoters	By	-	-	-	-	-
	Against	-	-	2	-	78,150

*Note: To the extent ascertainable.

As on the date of this DRHP, the demand pending against our promoter has been extinguished.

For further details of legal proceedings involving the Company, Promoters and Group Companies, please see "Outstanding Litigations and Material Developments" beginning on page 270 of this Draft Red Herring Prospectus.

7. *Our contingent liabilities as stated in our Restated Financial Statements could adversely affect our financial conditions.*

Below are the contingent liabilities, as on September 30, 2024, March 31, 2024, March 31, 2023, and March 31, 2022 as disclosed in our Restated Financial Statements in accordance with applicable accounting standards:



Contingent Liabilities and Provisions:

(Rupees in lakhs)

Particulars	For the period ended September 30 th 2024	For the period ended March 31 st 2024	For the period ended March 31 st 2023	For the period ended March 31 st 2022
Bank Guarantee	899.12	767.57	341.35	280.24
Income Tax Demand	-	-	-	-
TDS Demands	-	-	-	-
Total Contingent Liabilities	899.12	767.57	341.35	280.24

In the event that any of these contingent liabilities or a significant proportion of these contingent liabilities materialize, our future financial condition, result of operations and cash flows may be adversely affected. For further information about the contingent liabilities, please refer to the chapter titled “Financial Information” on page 222 of this Red Herring Prospectus.

8. *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.

9. *Our business involves handling highly sensitive and confidential project data, and any failure to maintain the secrecy of this information could adversely impact our operations and financial condition.*

Our business involves handling highly sensitive data related to government projects, including aerial photography, video recording, surveying, mapping, land acquisition, and other critical documentation. The confidentiality and security of this data are essential to our operations, and any breach could have serious repercussions for our business and client trust. To protect this data, we have implemented strict access controls, allowing only authorized personnel to access sensitive information. Any failure on our part to maintain data confidentiality could negatively impact our business, operational results, and financial condition.

While we have not experienced any data breaches or incidents of unauthorized access in last three financial years, we cannot guarantee that such breaches will not occur in the future.

10. *Our Company has had negative cash flows from its investment and financing activities in the current and past years. Sustained negative cash flow could have an impact on our growth and business.*

Our company had negative cash flow from “Investing activities” during stub period and three preceding financial year, due to purchase of fixed asset and investment property. We also had negative cash flow from “Financing activities” in period ending September 30, 2024, and financial year ended March 31, 2022 due repayment of Long-Term Borrowings and Interest Cost. 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. 222 in the chapter title “Financial Information as restated.”

The table given below set forth our cash flows for the period ending September 30, 2024, Financial year ended March 31, 2024, March 31, 2023 and March 31, 2022.



(Rupees in lakhs)

Particulars	For the Period 30 th September 2024	For the Year ended 31 st March 2024	For the Year ended 31 st March 2023	For the Year ended 31 st March 2022
Cash flow from Investing activities	(124.27)	(492.60)	(382.00)	(564.37)
Cash flow from Financing activities	(15.24)	9.86	47.23	(100.39)

11. Our revenue and earnings are significantly dependent on the award of new contracts, which are determined through a bidding process over which we have no direct control, and as a result, our financial performance may fluctuate based on factors outside our control.

A substantial portion of our revenue is derived from the award of projects, which are generally obtained through a competitive bidding process. The timing of when projects will be awarded is highly unpredictable and outside of our direct control. We operate in a highly competitive industry, and the likelihood of winning any particular contract depends on a variety of factors, including the specifics of the tender, the terms of the bidding process, and the competitive landscape. As a result, it is difficult to forecast with certainty whether or not we will be awarded new contracts, or the timing of such awards.

The bidding process for these projects often involves complex and protracted negotiations, and is subject to various external factors, such as work order conditions, financing contingencies, environmental factors, and broader market or economic conditions. These factors can affect both the availability and timing of project awards. Given the competitive nature of our industry, we face the risk of losing potential project awards to competitors, or the possibility that our bids may not be selected.

Moreover, since a significant portion of our revenue is contingent upon the award of these projects, our results of operations may experience substantial fluctuations from quarter to quarter or year to year, depending on when and if we secure new contracts. Delays or uncertainties in the award process can lead to revenue not being generated as quickly as anticipated, and the commencement and progress of work under awarded contracts can be impacted by factors beyond our control.

As a result, our financial performance may be significantly affected by the timing and success of future project awards. The inability to secure new contracts or the delay in starting work on awarded contracts could adversely affect our business operations, revenue generation, profitability, and overall financial condition.

12. The property used by the company as its corporate office and branch offices for the purpose of its operations is not owned by us. Any termination of the relevant lease agreements could adversely affect our operations.

The corporate office and branch offices used by the company are not owned by the company, the same has been taken on lease. Any termination of the relevant lease agreements in connection with such properties or our failure to pay annual lease rental, could adversely affect our operations. Periodic renewals of such lease may increase our costs, since it is subject to rent escalation.

In the event we are required to vacate the current premises, we would be required to make alternative arrangements for new premises and other infrastructure and facilities. We cannot assure that the new arrangements will be on terms that are commercially favourable to us. If we are required to relocate our business operations during this period, we may suffer a disruption in our operations or have to pay higher charges, which could have an adverse effect on our business, prospects, results of operations and financial condition.



For detailed information with respect to the Land and Properties used by the Company, please refer to the chapter “Our Business” on page no. 133 of the Draft Red Herring Prospectus.

13. Our reliance on software, automated systems, and machinery is critical to our operations, and any failure or disruption in their performance could adversely affect our business and financial condition.

Our business relies on advanced software, automated systems, and machinery to deliver consultancy services across various infrastructure projects. These technologies are essential for tasks such as surveying, design, and technical supervision. Given the nature of our work, the proper functioning of these systems is vital to maintaining project quality and meeting client expectations.

As technology evolves, we may be required to upgrade or replace existing software, automated systems, or machinery to stay competitive, improve performance, or ensure compliance with new industry standards and security requirements. Such upgrades may be driven by advancements in technology, changes in industry norms, or emerging data security concerns. However, these upgrades could involve substantial costs, including purchasing new software licenses, training staff, addressing downtime during transitions, and managing data migration and integration expenses.

In addition to the financial costs, there are operational risks involved. Implementing new or upgraded systems can lead to temporary disruptions in workflow, potentially affecting project timelines and deliverables. If the new systems fail to perform as expected or are not fully integrated with existing processes, it could result in inefficiencies, delays, or errors, adversely impacting project outcomes and client satisfaction.

Furthermore, if the software, automated systems, or machinery we depend on fail to operate as intended, or if they require frequent repairs or replacements, it could disrupt our ability to execute projects efficiently and on time, which would negatively affect our business performance, profitability, and overall financial condition.

14. We enter into joint ventures with third parties for infrastructure consultancy services, risks associated with these arrangements could affect our business operations.

As part of our business operations, we enter into joint venture (JV) arrangements, with third parties to complete infrastructure consultancy services such as Detailed Project Reports and Supervision, Quality Control. We may continue to enter such arrangements in the future.

However, our success depends on the cooperation of our joint partners, and managing these relationships can be challenging. Risks include the possibility that our partners may have conflicting goals, failure to meet their obligations, or cause delays or disputes that affect project completion. Disputes may lead to suspension, delay, or abandonment of projects, negatively impacting our business, financial condition, and results of operations.

For the details with regards to our joint ventures, please refer to the chapter “Our Business” on the page no. 133 of the Draft Red Herring Prospectus.

15. As an integral aspect of our business operations, it is necessary for us to provide bank 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 fulfilment 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.

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.

16. Our operations require substantial working capital, and any shortfall in cash flow, credit, or funding availability could adversely impact our operations.

Our company business requires substantial working capital to meet its requirements. The details of our working capital for the projected, estimated and restated period are as follows:

(Rupees in lakhs)

S.No.	Particulars	FY'22	FY'23	FY'24	September 30, 2024	FY'25	FY'26	FY'27
		Audited	Audited	Audited	Audited	Estimated	Projected	Projected
A	Current Assets							
	Trade Receivables	482.58	577.97	595.77	690.92	1,071.23	1,479.45	2,095.89
	Other Current Assets	304.09	176.92	183.49	253.02	315.07	410.96	582.19
	Total Current Assets (A)	786.66	754.89	779.26	943.94	1,386.30	1,890.41	2,678.08
B	Current Liabilities							
	Trade Payables	206.02	212.33	226.61	303.40	282.30	310.68	433.15
	Other Current Liabilities	122.21	167.69	249.56	356.82	348.47	445.89	623.53
	Short Term Provision	7.05	7.59	9.30	11.81	19.91	25.48	35.63
	Total Current Liabilities (B)	335.28	387.61	485.47	672.03	650.68	782.05	1,092.31
	Working Capital Gap (A-B)	451.38	367.28	293.79	271.91	735.62	1,108.36	1,585.77
	Margin for NFB Limits**	42.04	51.20	115.14	134.87	152.87	277.87	700.00
	Total Funding Requirement	493.42	418.48	408.93	406.78	888.49	1,386.23	2,285.77
	<i>Funding Pattern</i>							
	Internal Accruals	493.42	418.48	408.93	406.78	893.12	686.23	1,235.77
	IPO Proceeds	-	-	-	-	-	700.00	1,050.00

In our business, working capital is often required to finance payment of wages and salaries, and site operations. 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, which may affect our business relation with our client, which could have adverse impact on our business and financial performance.

Further, in the event of a liquidity crunch, we may be forced to increase our working capital borrowings, which would lead to higher finance costs and could adversely impact our profitability. If we are unable to maintain adequate cash flow, access necessary credit facilities, or secure other funding sources in a timely manner, our financial condition and operational performance may be negatively affected.

17. Our Company have made certain delayed filings with respect to provisions of the GST Act, Income Tax Act, and other applicable laws in the last 5 Years.

Our Company has made non-compliances with certain provisions including lapsed/ made delay in certain filings and/or erroneous filing/ non-filing of e-forms under applicable acts to it in the last 5 years. However, we have paid the due amount along with interest to comply with the provisions of the law. Such non-compliances/delay Compliances/ erroneous 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
Haryana					
2019-2020	GSTR1	November	17-Jan-2020	01-Jul-2020	166
2019-2020	GSTR1	December	11-Jan-2020	01-Jul-2020	172
2019-2020	GSTR1	January	11-Feb-2020	01-Jul-2020	141
2019-2020	GSTR1	February	11-Mar-2020	01-Jul-2020	112
2019-2020	GSTR1	March	11-Apr-2020	17-Sep-2020	99
2019-2020	GSTR3B	April	20-May-2019	03-Sep-2019	106
2019-2020	GSTR3B	May	20-Jun-2019	03-Sep-2019	75
2019-2020	GSTR3B	June	20-Jul-2019	03-Sep-2019	45
2019-2020	GSTR3B	July	22-Aug-2019	21-Dec-2019	121
2019-2020	GSTR3B	August	20-Sep-2019	21-Dec-2019	92
2019-2020	GSTR3B	September	20-Oct-2019	21-Dec-2019	62
2019-2020	GSTR3B	October	20-Nov-2019	31-Dec-2019	41
2019-2020	GSTR3B	November	23-Dec-2019	30-Jan-2020	38
2019-2020	GSTR3B	December	20-Jan-2020	01-Jul-2020	163
2019-2020	GSTR3B	January	24-Feb-2020	01-Jul-2020	128
2019-2020	GSTR3B	February	24-Mar-2020	01-Jul-2020	99
2019-2020	GSTR3B	March	24-Apr-2020	17-Sep-2020	146
2020-2021	GSTR1	April	11-May-2020	07-Nov-2020	180
2020-2021	GSTR1	May	11-Jun-2020	07-Nov-2020	149
2020-2021	GSTR1	June	11-Jul-2020	07-Nov-2020	119
2020-2021	GSTR1	July	11-Aug-2020	07-Nov-2020	88
2020-2021	GSTR1	August	11-Sep-2020	07-Nov-2020	57
2020-2021	GSTR1	September	11-Oct-2020	09-Feb-2021	121
2020-2021	GSTR1	October	11-Nov-2020	09-Feb-2021	90
2020-2021	GSTR1	November	11-Dec-2020	09-Feb-2021	60
2020-2021	GSTR1	December	11-Jan-2021	09-Feb-2021	29
2020-2021	GSTR1	January	11-Feb-2021	20-Mar-2021	37
2020-2021	GSTR1	February	11-Mar-2021	20-Mar-2021	9
2020-2021	GSTR1	March	26-Apr-2021	14-Jun-2021	49



2020-2021	GSTR3B	April	24-May-2020	07-Nov-2020	167
2020-2021	GSTR3B	May	14-Jul-2020	07-Nov-2020	116
2020-2021	GSTR3B	June	24-Jul-2020	07-Nov-2020	106
2020-2021	GSTR3B	July	24-Aug-2020	07-Nov-2020	75
2020-2021	GSTR3B	August	03-Oct-2020	07-Nov-2020	35
2020-2021	GSTR3B	September	24-Oct-2020	09-Feb-2021	108
2020-2021	GSTR3B	October	24-Nov-2020	09-Feb-2021	77
2020-2021	GSTR3B	November	24-Dec-2020	09-Feb-2021	47
2020-2021	GSTR3B	December	24-Jan-2021	09-Feb-2021	16
2020-2021	GSTR3B	January	20-Feb-2021	20-Mar-2021	28
2020-2021	GSTR3B	March	20-Apr-2021	14-Jun-2021	55
2021-2022	GSTR1	April	26-May-2021	09-Oct-2021	91
2021-2022	GSTR1	May	26-Jun-2021	09-Oct-2021	105
2021-2022	GSTR1	June	11-Jul-2021	21-Oct-2021	102
2021-2022	GSTR1	July	11-Aug-2021	26-Oct-2021	76
2021-2022	GSTR1	August	11-Sep-2021	26-Oct-2021	45
2021-2022	GSTR1	September	11-Oct-2021	10-Jan-2022	91
2021-2022	GSTR1	October	11-Nov-2021	10-Jan-2022	60
2021-2022	GSTR1	November	11-Dec-2021	21-Mar-2022	100
2021-2022	GSTR1	December	11-Jan-2022	21-Mar-2022	69
2021-2022	GSTR1	January	11-Feb-2022	28-Mar-2022	45
2021-2022	GSTR1	February	11-Mar-2022	28-Mar-2022	17
2021-2022	GSTR1	March	11-Apr-2022	25-Jun-2022	75
2021-2022	GSTR3B	April	20-May-2021	21-Oct-2021	154
2021-2022	GSTR3B	May	20-Jun-2021	21-Oct-2021	123
2021-2022	GSTR3B	June	20-Jul-2021	22-Oct-2021	94
2021-2022	GSTR3B	July	20-Aug-2021	26-Oct-2021	67
2021-2022	GSTR3B	August	20-Sep-2021	26-Oct-2021	36
2021-2022	GSTR3B	September	20-Oct-2021	10-Jan-2022	82
2021-2022	GSTR3B	October	20-Nov-2021	10-Jan-2022	51
2021-2022	GSTR3B	November	20-Dec-2021	21-Mar-2022	91
2021-2022	GSTR3B	December	20-Jan-2022	21-Mar-2022	60
2021-2022	GSTR3B	January	20-Feb-2022	28-Mar-2022	36
2021-2022	GSTR3B	February	20-Mar-2022	28-Mar-2022	8
2021-2022	GSTR3B	March	20-Apr-2022	25-Jun-2022	66
2022-2023	GSTR1	April	11-May-2022	02-Jul-2022	52
2022-2023	GSTR1	May	11-Jun-2022	02-Jul-2022	21
2022-2023	GSTR1	March	11-Apr-2023	20-Apr-2023	9
2022-2023	GSTR3B	April	24-May-2022	02-Jul-2022	39
2022-2023	GSTR3B	May	20-Jun-2022	02-Jul-2022	12
2024-2025	GSTR3B	June	20-Jul-2024	30-Jul-2024	10
Assam					
2021-2022	GSTR1	July	11-Aug-2021	30-Aug-2021	19
2021-2022	GSTR1	August	11-Sep-2021	24-Sep-2021	13
2021-2022	GSTR1	January	11-Feb-2022	19-Mar-2022	36
2021-2022	GSTR1	February	11-Mar-2022	19-Mar-2022	8
2021-2022	GSTR3B	July	20-Aug-2021	30-Aug-2021	10
2021-2022	GSTR3B	August	20-Sep-2021	24-Sep-2021	4
2021-2022	GSTR3B	January	20-Feb-2022	19-Mar-2022	27



2022-2023	GSTR1	September	11-Oct-2022	20-Oct-2022	9
2022-2023	GSTR1	September	11-Feb-2023	15-Feb-2023	4
Arunachal pradesh					
2021-2022	GSTR1	January	11-Feb-2022	19-Mar-2022	36
2021-2022	GSTR1	February	11-Mar-2022	19-Mar-2022	8
2021-2022	GSTR1	March	11-Apr-2022	20-Apr-2022	9
2021-2022	GSTR3B	January	20-Feb-2022	19-Mar-2022	27
ESI					
Year	Return Type	Return Month	Due Date	Filing Date	Delayed Number of days
2024-25	ESI Return	Nov	15-12-2024	28-12-2024	13
EPF					
Year	Return Type	Return Month	Due Date	Filing Date	Delayed Number of days
2024-25	ECR	Apr-24	15-05-2024	16-12-2024	216
2024-25	ECR	May-24	15-06-2024	16-12-2024	185
2024-25	ECR	Jun-24	15-07-2024	16-12-2024	155
2024-25	ECR	Jul-24	15-08-2024	16-12-2024	124
2024-25	ECR	Aug-24	15-09-2024	16-12-2024	93
2024-25	ECR	Sep-24	15-10-2024	16-12-2024	63
2024-25	ECR	Oct-24	15-11-2024	18-12-2024	34
2024-25	ECR	Nov-24	15-12-2024	28-12-2024	13
TDS					
Year	Return Type	Return Month	Due Date	Filing date	Delayed number of days
2019-20	24Q	Apr 19 to Jun 19	31-07-2019	03-08-2019	3
2019-20	26Q	Apr 19 to Jun 19	31-07-2019	03-08-2019	3

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

1. Training and development sessions for the staff.
2. Prior planning and preparing compliance calendar.
3. Collaboration with professionals, wherever required.

Although the company has implemented such measures, we cannot assure you that we will not face any such similar situations in near future. Further, there can be situations where such delays are beyond the control of the company. In that case, even the mitigation steps mentioned above may not be effective and company might have to face any notice or legal action and leading to fine and penalties.

18. Our Company has made certain delays in compliance with certain statutory provisions of the Companies Act, 2013. Such delayed filings may attract penalties and prosecution 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 in the previous five years. The details of delayed filings are given



as follows:

S. No.	Particulars	Due Date	Delayed days	Filing date
1.	MGT 7 (2023-2024)	29/11/2024	3 Days	02/12/2024
2.	AOC-4 (2023-24)	30/10/2024	9 Days	08/11/2024
3.	CHG - 1	21/08/2024	1 Day	22/08/2024
4.	CHG-4 (Satisfaction of Charge)	17/02/2024	115 Days	19/06/2024
5.	DPT-3 (2023)	30/06/2023	70 Days	08/09/2023
6.	DPT- 3 (2024)	30/06/2023	186 Days	02/01/2025
7.	CHG-1	16/09/2023	22 Days	07/10/2023
8.	AOC-4(2021-22)	30/10/2022	33 Days	01/12/2022
9.	DPT -3 (2020)	30/06/2020	1643 Days	02/01/2025
10.	CHG-1	10/03/2020	84 Days	04/06/2020
11.	CHG-1	09/07/2019	15 Days	23/07/2019

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.

Reason for delays: The delays were primarily attributable to the absence of a dedicated compliance officer in the company. To address these issues, our company has taken proactive steps by appointing a dedicated compliance officer. Ms. Chetna was appointed as the company secretary and compliance officer on October 01, 2024 to rectify instances of non-compliance and delay filings.

Further, the limited availability of resources at that time resulted in certain compliances being inadvertently overlooked. Our company acknowledge these shortcomings and are actively addressing them to ensure that such delays do not occur in the future.

We regret the delay and assure you of our continued efforts to maintain full compliance in the future by mitigating and taking 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.

19. Our responsibility for the timely completion of projects and adherence to performance standards is crucial, and failure to meet these obligations may result in client loss, additional costs, or reduced revenue.

Our Company is responsible for completing consultancy projects within the agreed timelines. Timely delivery is critical for client satisfaction and maintaining our industry reputation. We are also obligated to ensure that all projects meet performance standards, including quality, safety, regulatory compliance, and functionality.

Failure to meet these timelines or performance standards may lead to financial penalties, claims for compensation from clients, or additional costs to rectify issues. These unforeseen expenses could have a significant negative impact on our profit margins and overall financial performance.



20. *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.

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

Our Promoter average cost of acquisition of Equity Shares in our Company could be 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 Promoter in our Company, please refer to the chapters "Capital Structure" beginning on pages 66 of this Draft Red Herring Prospectus.

22. *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 133 of this Draft 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. Even though our company has not encountered any instances regarding the failure on their part to fulfill their contractual obligation during the preceding three financial years or during the stub period, 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. Further, in case of instances which are beyond the scope of coverage under the insurance policies taken by the company or if insurance claim in respect of the subject-matter of insurance is not accepted, our business, financial condition and results of operations may be affected adversely.

23. *Our Company operates under several statutory and regulatory permits, licenses and approvals. Our failure to obtain and/or renew any approvals or licenses in future may have an adverse impact on our business operations.*

Our Company requires several statutory and regulatory permits, licenses and approvals to operate the business. Many of these approvals are granted for fixed periods of time and need renewal from time to time. Our Company is required to renew such permits, licenses and approvals. There can be no assurance that the relevant authorities will issue any of such permits or approvals in time or at all. Further, these permits, licenses and approvals are subject to several conditions, and our Company cannot assure that it shall be able to continuously meet such conditions or be able to prove compliance with such conditions to statutory authorities, and this may lead to cancellation, revocation or suspension of relevant permits/ licenses/ approvals. Further, pursuant to change of name of the Company upon conversion from Private Limited i.e., “Marc technocrats Private Limited” to Public Limited i.e., “Marc Technocrats Limited”, we further need to get our licenses updated. Failure by our Company to renew, alter, maintain or obtain the required permits, licenses or approvals, or cancellation, suspension or revocation of any of the permits, licenses or approvals which may result in the interruption of our Company's operations and may have a material adverse effect on the business.



For further details please see chapter titled “Government and Other Approvals” on page 276 of this Draft Red Herring Prospectus.

24. *Our Company has entered into certain related party transactions 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 transactions shall also be in compliance with Companies Act, SEBI Regulation, and other applicable laws.

For further details, please refer to the chapter titled “Financial Information – Restated Financial Information – “Annexure 29” Restated Statement of Related Party Transactions”. 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.

25. *The Logo of our Company has not been registered under the Trademarks Act, 1999.*

We have filed an application for registration of our company’s logo, which is under the process of registration under the Trademarks Act, 1999. The complete details of trademarks are given in Chapter “Our Business” beginning on page no. 133 of this Draft Red Herring Prospectus. In the event we are not able to obtain registrations in respect of such trademark applications, we may not be able to obtain statutory protections available under the Trademarks Act, 1999, as otherwise available for registered logos and trademarks. Consequently, we are subject to the various risks arising out of the same, including but not limited to infringement or passing off our name and logo by a third party.

26. *Our business relies on skilled personnel, and our inability to recruit and retain such personnel could adversely impact our operations and growth prospects.*

Our services depend heavily on skilled and specialized personnel, which are essential to supporting our growth and delivering quality consultancy services for infrastructure projects. To maintain our operational standards and meet client expectations, we invest significant time and resources in training our personnel to develop the skills and knowledge necessary for their roles.

Our future success is contingent on our ability to recruit, train, and retain a talented workforce. However, we face considerable competition from other firms in attracting and retaining skilled professionals, which may restrict our ability to secure the talent needed for ongoing and future projects. As demand for specialized skills rises, the availability of qualified candidates may decrease, potentially impacting our workforce and limiting our capacity to meet our growth objectives.

We cannot assure that we will consistently find and retain skilled manpower in sufficient numbers to meet our operational requirements. Any difficulties in recruiting or retaining qualified personnel could impact our ability to execute projects efficiently and meet our service delivery standards, potentially hindering our operations, growth, and overall business performance.



27. *Our ability to manage workforce levels in line with current and future project needs is crucial to our business, and failure to secure future contract awards or delays in project commencements may lead to additional employee-related costs.*

Our business operations rely on effectively managing workforce levels in alignment with both current workloads and anticipated future projects. The timing of new contract awards and the efficient allocation of human resources are key factors that influence our workforce planning. These factors include our ability to manage employee attrition, forecast service requirements, transition employees between projects or internal business units, and allocate resources to non-chargeable activities such as training.

While our workforce estimates are based on good faith judgment, they may frequently change due to unforeseen circumstances or market conditions. Delays in securing future contracts or receiving contract awards on time could result in the need to retain employees for extended periods, incurring additional costs. Inefficient utilization of workforce resources may lead to increased employee-related expenses without corresponding revenue generation, negatively impacting our financial results.

28. *We are dependent on our Promoters, our senior management and other key personnel, and the loss of, or our inability to attract or retain, such persons could affect our business, results of operations, financial condition and cash flows.*

Our performance depends largely on the efforts and abilities of our promoters, senior management and other key personnel. They have gained experience in this line of business and have over the years built relations with our customers and other stakeholders who are connected with us and have been actively involved in the day to day operations and management. Further, we believe that the inputs and experience of our senior management, in particular, and other key personnel are valuable for project development and procurement activities, and our overall business operations and the strategic directions taken by our Company. For details in relation to the experience of our key management personnel, see “Our Management” on page 193 of this Draft Red Herring Prospectus. We cannot assure you that these individuals or any other member of our senior management team will not leave us or join a competitor or that we will be able to retain such personnel or find adequate replacements in a timely manner, or at all. We may also be required to increase our levels of employee compensation more rapidly than in the past to remain competitive in attracting employees that our business requires. The loss of the services of such persons may have an effect on our business, results of operations, financial condition and cash flows.

29. *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 three financial years or during the stub period, we cannot provide assurance that such instances will 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.

30. *We could be harmed by employee misconduct or errors that are difficult to detect and any such incidences could adversely affect our financial condition, results of operations and reputation.*

Employee misconduct or errors could expose us to business risks or losses, including regulatory sanctions and serious harm to our reputation. There can be no assurance that we will be able to detect or deter such misconduct. Moreover, the precautions we take to prevent and detect such activity may not be effective in all cases. Our



employees and agents may also commit errors that could subject us to claims and proceedings for alleged negligence, as well as regulatory actions on account of which our business, financial condition, results of operations and goodwill could be adversely affected.

31. We face competition in our business from organized and unorganized players, which may adversely affect our business operation and financial condition.

In today's dynamic business environment which is filled with rapid change of technology, government policies, mounting competitive threats and constant new entrants into market, makes it challenging to sustain and handle the intricacies and provide competitive solutions to its clients. We face competition from domestic and international companies. We foresee this competition from organized and unorganized players to continue to grow as the demand. Growing competition may result in a decline in our market share and may affect our margins which may adversely affect our business operations and our financial condition.

32. Our inability to manage growth could disrupt our business and reduce profitability.

A principal component of our strategy is to continuously grow by expanding the capacity, size and geographical scope of our businesses. This growth strategy will place significant demands on our management, financial and other resources. It will require us to continuously develop and improve our operational, financial and internal controls. Continuous expansion increases the challenges involved in financial management, recruitment, training and retaining high quality human resources, preserving our culture, values and entrepreneurial environment, and developing and improving our internal administrative infrastructure. Any inability on our part to manage such growth could disrupt our business prospects, impact our financial condition and adversely affect our results of operations.

33. Our future funds requirements, in the form of fresh issue of capital or securities and/or loans taken by us, may be prejudicial to the interest of the shareholders depending upon the terms on which they are eventually raised.

We may require additional capital from time to time depending on our business needs. Any fresh issue of 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 then existing shareholders. If such funds are raised in the form of loans or debt, then it may substantially increase our interest burden and decrease our cash flows, thus prejudicially affecting our profitability and ability to pay dividends to our shareholders.

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

34. In addition to normal remuneration or benefits and reimbursement of expenses, some of our Promoters and Directors are interested in our Company to the extent of their shareholding and dividend entitlement in our Company.

Our Promoters, Directors and Key Managerial Personnel are interested in our Company to the extent of remuneration paid to them for services rendered and reimbursement of expenses payable to them in addition, some of our Promoters and Directors may also be interested to the extent of their shareholding and dividend entitlement in our Company. For further information, see Capital Structure, Our Management and Our Promoter and Promoter Group on pages 66, 193, 213 and 218 respectively, of this Draft Red Herring Prospectus.

35. Our company has allotted equity shares during the preceding one year from the date of the draft red herring prospectus, which could be lower than the issue price.

Our Company has allotted the following Equity Shares during the preceding one year from the date of the Draft Red Herring Prospectus which could be lower than the issue Price:



Date of Allotment	Type of Allotment	No. of Shares Allotted	Face value of per share (Rs.)	Issue Price of per share (Rs.)
September 23, 2024	Bonus Issue	38,98,223	10	NA

36. *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. Our company has not paid any dividend in three preceding financial year and 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 221 of the Draft Red Herring Prospectus.

37. *Certain key performance indicators for certain listed industry peers included in this Draft 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 96 of the Draft 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.

38. *Industry information included in this Draft 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 Draft 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 Draft Red Herring Prospectus.



For the details regarding the sources of the industry, please refer to the chapter “Industry Overview” on the page no. 108 of the Draft Red Herring Prospectus.

39. *We will continue to be controlled by our Promoter and Promoter Group after the completion of the Issue, which will allow them to influence the outcome of matters submitted for approval of our shareholders.*

As on the date of this Draft Red Herring Prospectus, our Promoter and Promoter Group hold 99.99% of the issued and outstanding paid-up share capital of our Company. Following the completion of the Issue, our Promoter and Promoter Group will continue to hold together 73.55% of our post-Issue Equity Share capital. As a result, they will have the ability to influence matters requiring shareholders' approval, including the ability to appoint Directors to our Board and the right to approve significant actions at Board and at shareholders' meetings, including the issue of Equity Shares and dividend payments, business plans, mergers and acquisitions, any consolidation or joint venture arrangements, any amendment to our Memorandum of Association and Articles of Association, and any other business decisions. We cannot assure you that our Promoters and Promoter Group will not have conflicts of interest with other shareholders or with our Company. Any such conflict may adversely affect our ability to execute our business strategy or to operate our business.

For further details regarding our shareholding, please refer to chapter titled "Capital Structure" beginning on Page 66 of this Draft Red Herring Prospectus.

40. *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.

41. *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;
- 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.



42. *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.

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

Our Articles of Association and applicable law govern our corporate affairs. Legal principles related to these matters and the validity of corporate procedures, directors' fiduciary duties and liabilities, and shareholders' rights may differ from those that would apply to a company incorporated under the laws of another jurisdiction. Shareholders' rights under Indian law may not be as extensive as shareholders' rights under the laws of other countries or jurisdictions. Consequently, investors may have more difficulty in asserting their rights as shareholder in an Indian company than as shareholder of a corporation incorporated under the laws of another jurisdiction.

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

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 Draft 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 Draft 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.

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

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

External Risk Factors

46. *Our business and financial performance may be adversely affected by regulatory changes in direct and indirect tax laws.*

Our operations are subject to various direct and indirect tax regulations in India, and any changes or amendments to these tax laws may materially impact our financial performance and condition. Modifications in tax rates, introduction of new tax policies, changes in tax exemptions, or stricter enforcement measures by regulatory authorities could increase our compliance costs and tax liabilities.

Additionally, interpretations of tax laws by courts or regulatory authorities may vary, potentially leading to increased financial obligations or disputes. Any inability on our part to effectively adapt to or comply with such regulatory changes may adversely affect our business operations, profitability, and cash flows.

47. *The occurrence of natural or man-made disasters, hostilities, or civil unrest could adversely impact our operations, financial performance, and equity share value.*

Our business, results of operations, cash flows, and financial condition are vulnerable to the occurrence of natural disasters such as cyclones, floods, earthquakes, tsunamis, fires, pandemics, and other catastrophic events. Man-made disasters, including acts of terrorism, military conflicts, or explosions, could also disrupt our operations and adversely affect our financial performance.

Terrorist attacks, civil unrest, or acts of violence in India or globally may negatively impact Indian securities markets, investor sentiment, and regional stability. Any deterioration in international relations, particularly between India and neighboring countries, could heighten geopolitical tensions, creating further concerns about regional security and economic stability.

India has experienced instances of local civil disturbances in the past, and future incidents of social unrest, political instability, or adverse socio-economic events could harm our business operations. Such events may also increase the perceived risks of investing in Indian companies, thereby adversely affecting the price of our Equity Shares and investor confidence in the market.



48. *Our dependence on the Indian economy, political stability, and market conditions. Any slowdown in economic growth in India could adversely affect our business, financial condition, and results of operations.*

Our operations and revenues are entirely derived from India, making our business significantly dependent on the economic, political, and market conditions prevailing in the country. Any adverse changes in these conditions, whether arising domestically or globally, could materially impact our business, results of operations, financial condition, and cash flows.

The Indian economy and its capital markets are influenced by a variety of factors, including macroeconomic and demographic trends, many of which are outside our control. Key risks include:

- Changes in macroeconomic conditions, such as rising interest rates, inflation, or reduced consumer spending.
- Exchange rate fluctuations, imposition of currency controls, restrictions on the repatriation of funds, or export limitations.
- Credit scarcity or limited availability of financing in India, which could affect economic conditions and hinder our expansion plans.
- Volatility or perceived negative trends in trading activity on Indian stock exchanges, along with unfavourable income conditions for Indian corporates and consumers.
- Changes in fiscal, monetary, tax, or trade policies by the Indian government.
- Political instability, terrorism, military conflicts, or regional disputes involving India or neighbouring countries.
- Natural or man-made disasters, such as earthquakes, floods, or fires, potentially disrupting our operations.
- Acts of violence, civil unrest, terrorism, or war, which may erode business confidence and adversely impact the Indian markets.
- Public health concerns, epidemics, or pandemics in India or its neighboring regions, which may cause disruptions to business activities.

Additionally, our revenue and profitability are closely tied to consumer discretionary spending in India, which is influenced by general economic conditions, employment levels, salaries, and consumer confidence. Any economic downturn, rising unemployment, increased interest rates, or recessionary cycles could negatively impact consumer spending behavior and, consequently, our income and profitability.

While our financial performance may not directly correspond to India's economic growth metrics, any slowdown or perceived deceleration in the Indian economy, or specific industries within it, could adversely affect the environment in which we operate. This, in turn, could have a material negative impact on our business operations, financial condition, and the market price of our Equity Shares.

49. *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, 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.



50. Adverse global economic, political, and social conditions have the potential to impede our business operations, escalate costs, and negatively impact our stock valuation.

Factors of a global economic and political nature, beyond our direct influence, play a pivotal role in shaping forecasts and directly impacting performance. Such factors encompass interest rates, economic growth rates, government fiscal and monetary policies, alterations in regulatory frameworks, inflation, deflation, foreign exchange fluctuations, consumer credit accessibility, consumer debt levels, unemployment patterns, threats and activities related to terrorism, global military and domestic disturbances, conflicts, and other elements that shape consumer confidence, spending patterns, and tourism trends.

51. Government regulation of foreign ownership of Indian securities may have an adverse effect on the price of the Equity Shares.

Foreign ownership of Indian securities is subject to government regulation. Under foreign exchange regulations currently in affect in India, transfer of shares between non-residents and residents are freely permitted (subject to certain exceptions) if they comply with the pricing guidelines and reporting requirements specified by the RBI. If the transfer of shares, which are sought to be transferred, is not in compliance with such pricing guidelines or reporting requirements or fall under any of the exceptions referred to above, then the prior approval of the RBI will be required. Additionally, shareholders who seek to convert the rupees proceeds from the sale of shares in India into foreign currency and repatriate that foreign currency from India will require a no objection/ tax clearance certificate from the Income Tax authorities. There can be no assurance that any approval required from the RBI or any other government agency can be obtained.

52. 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.

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SECTION IV- INTRODUCTION

THE ISSUE

Particulars	Details of Number of Shares
Issue of Equity Shares by our Company	45,79,200 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.
The Issue Consists of	
Fresh Issue	36,69,600 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.
Offer For Sale	9,09,600 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.
Out of which	
Reserved for Market Makers	2,38,800 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	43,40,400 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 21,68,400 Equity Shares
Of which	
(a) Anchor Investor Portion	Upto 12,99,600 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 8,68,800 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 [●] 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 [●] 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 6,51,600 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 15,20,400 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	1,36,43,783 Equity Shares of Rs.10/- each
Equity Shares outstanding after the Issue	1,73,13,383 Equity Shares of Rs.10/- each
Use of Proceeds	Please see the chapter titled “Objects of the issue” on page 83 of this Draft 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:*

- a) Not less than Thirty five percent to retail individual investor;*
- b) Not less than Fifteen percent to non-institutional investor*
- c) 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.

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 January 03, 2025 and by our Shareholders pursuant to a resolution passed at the Extra Ordinary General Meeting held on January 06, 2025. 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. 336 of this Draft Red Herring Prospectus.*

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SUMMARY OF FINANCIAL INFORMATION

ANNEXURE – 1: RESTATED STATEMENT OF ASSETS AND LIABILITIES

(Amount in Lakhs)

	PARTICULARS	NOTES	As at 30th September 2024	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
I.	EQUITY AND LIABILITIES					
1)	Shareholder's Funds					
	Share Capital	5	1,364.38	974.56	974.56	974.56
	Reserves and Surplus	6	1,051.57	1,063.14	717.92	454.37
	Total Equity		2,415.95	2,037.70	1,692.47	1,428.92
2)	Non-Current Liabilities					
	Long-term borrowings	7	75.74	80.90	45.28	0.50
	Deferred Tax Liabilities (Net)			-	-	-
	Other Long-Term Liabilities			-	-	-
	Long-Term Provisions		20.22	17.71	12.54	13.93
	Total Non- Current Liabilities	8	95.97	98.61	57.82	14.43
3)	Current Liabilities					
	Short Term Borrowings	9	26.03	23.82	14.28	7.14
	Trade Payables	10				
	(i) Micro Enterprises and Small Enterprises		-	-	-	-
	(ii) Others		303.40	226.61	212.33	206.02
	Other Current Liabilities	11	356.82	249.56	167.69	122.21
	Short-term Provisions	12	11.81	9.30	7.59	7.05
	Total Current Liabilities		698.06	509.29	401.89	342.43
	TOTAL EQUITY & LIABILITIES		3,209.98	2,645.60	2,152.18	1,785.78
II.	ASSETS					
1)	Non-Current Assets					
	Property, Plant & Equipments					
	(i) Tangible Assets	13	495.73	290.37	175.39	173.21
	(ii) Intangible Assets					
	Non-Current Investments	14	344.82	344.82	237.10	-
	Deferred Tax Assets (Net)	15	22.67	17.93	13.74	9.49
	Long-Term Loans and Advances					
	Other Non-Current Assets	16	179.64	154.30	63.59	73.97
	Total Non-Current Assets		1,042.86	807.42	489.82	256.68
2)	Current Assets					
	Current Investment	17	719.37	845.63	689.19	560.55
	Inventories		-	-	-	-
	Trade Receivables	18	690.92	595.77	577.97	482.58
	Cash and Cash Equivalents	19	503.80	213.29	218.28	181.89
	Short-Term Loans and Advances		-	-	-	-
	Other Current Assets	20	253.02	183.49	176.92	304.09
	Total Current Assets		2,167.12	1,838.18	1,662.36	1,529.10
	TOTAL ASSETS		3,209.98	2,645.60	2,152.18	1,785.78



ANNEXURE – 2: RESTATED STATEMENT OF PROFIT AND LOSS

(Amount in Lakhs)

	Particulars	Notes	As at 30th September 2024	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
I	Revenue from operations	21	2,176.38	2,603.83	2,015.77	1,940.10
II	Other Income	22	37.90	90.66	41.66	64.57
III	Total Income (I +II)		2,214.27	2,694.49	2,057.43	2,004.67
IV	Expenses:					
	Employee benefit expense	23	300.52	431.84	297.46	268.14
	Financial costs	24	12.29	35.30	4.68	12.49
	Depreciation & Amortization Exp.	25	45.73	73.53	56.33	53.21
	Administrative and Other expenses	26	1,350.26	1,691.96	1,346.77	1,308.37
	Total Expenses (IV)		1,708.80	2,232.64	1,705.24	1,642.21
V	Profit before exceptional and extraordinary items & tax (III - IV)		505.47	461.86	352.19	362.46
VI	Prior Period Items		-	-	-	-
VII	Profit before tax (V - VI)		505.47	461.86	352.19	362.46
VIII	Tax Expense:-					
	(1) Current tax	27	131.96	120.82	92.89	95.08
	(2) Deferred tax	28	(4.74)	(4.19)	(4.25)	(0.00)
IX	Profit(Loss) from the period from continuing operations (VII- VIII)		378.25	345.22	263.55	267.38
X.	Earning per Equity Share:-	29				
	Basic and Diluted		2.77	3.54	2.70	2.74
	Adjusted after bonus issue		2.77	2.53	1.93	1.96

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ANNEXURE – 3: RESTATED STATEMENT OF CASH FLOWS

(Amount in Lakhs)

PARTICULARS	As at 30th September 2024	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
<u>Cash flows from operating activities</u>				
Profit before taxation as per Statement of Profit & Loss A/c	505.47	461.86	352.19	362.46
Adjustments for:				
Depreciation & Amortization	45.73	73.53	56.33	53.21
Profit / Surplus on Sale / Written-off of Assets			-	(21.29)
Interest income	(25.90)	(50.79)	(31.87)	(25.21)
Interest expense	12.29	35.30	4.68	12.49
Working capital changes:				
(Increase) / Decrease in trade receivables	(95.15)	(17.81)	(95.39)	78.55
Increase / (Decrease) in trade Payable	76.79	14.28	6.31	(13.21)
Increase / (Decrease) in Other current liabilities	107.26	81.87	45.47	30.56
Increase / (Decrease) in Short Term Provisions	2.51	1.71	0.55	(5.74)
Increase / (Decrease) in Long Term Provisions	2.51	5.17	(1.38)	13.93
(Increase) / Decrease in current Assets	(69.53)	(6.57)	127.16	(108.31)
Cash generated from operations	561.98	598.56	464.06	377.46
Income taxes paid	(131.96)	(120.82)	(92.89)	(95.08)
Income Tax Provision Adjustment	-	-	-	-
Net cash from operating activities	430.02	477.74	371.17	282.37
<u>Cash flows from investing activities</u>				
Purchase of property, plant and equipment	(251.08)	(188.51)	(58.51)	(50.49)
Purchase of Investment Property	-	(107.72)	(237.10)	-
Sale of property, plant and equipment	-	-	-	34.96
Investment in Unlisted Equity Shares	-	(0.00)	-	-
Sale/Purchases of Current investments	126.26	(156.45)	(128.64)	(560.55)
Sale of Unlisted Equity Shares	0.00	-	-	-
(Increase) / Decrease in Non-Current Assets	(25.34)	(90.71)	10.39	(13.51)
Interest income	25.90	50.79	31.87	25.21
Net cash used in investing activities	(124.27)	(492.60)	(382.00)	(564.37)
<u>Cash flows from financing activities</u>				
Proceeds / Re-Payment of long-term borrowings	(5.16)	35.62	44.78	(37.27)
Proceeds / Re-Payment of Short-term borrowings	2.21	9.54	7.13	(50.63)
Interest paid	(12.29)	(35.30)	(4.68)	(12.49)
Net cash used in financing activities	(15.24)	9.86	47.23	(100.39)
Net increase in cash and cash equivalents	290.52	(5.00)	36.40	(382.39)
Cash and cash equivalents at beginning of period	213.29	218.28	181.89	564.28
Cash and cash equivalents at end of period	503.80	213.29	218.28	181.89
Cash & Bank	503.80	213.29	218.28	181.89
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.				

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GENERAL INFORMATION

Registered Office	GF-48, Ground Floor, JMD Megapolis, Sector-48, Sohna Road, Gurgaon, Haryana-122018, India Tel.: 012-76796960; Fax: N.A. E-mail: investorrelations@mtplonline.in Website: https://www.mtplonline.in
Corporate Office	2264, Sector-2, Bahadurgarh, Jhajjar, Haryana-124507, India
Date of Incorporation	August 02, 2007
CIN	U74210HR2007PLC125245
Company Category	Company Limited by Shares
Registrar of Companies	Registrar of Companies, Delhi. 4th Floor, IFCI Tower, 61, Nehru Place, New Delhi - 110019 Tel. No.: 011-26235703, 26235708 Email: roc.delhi@mca.gov.in Website: www.mca.gov.in
Company Secretary and Compliance Officer	Ms. Chetna Address: 2264, Sector-2, Bahadurgarh, Jhajjar, Haryana-124507, India Tel.: 012-76796960; Fax: N.A. E-mail: investorrelations@mtplonline.in
Chief Financial Officer	Mr. Rohit Kumar Address: 2264, Sector-2, Bahadurgarh, Jhajjar, Haryana-124507, India Tel.: 012-76796960; Fax: N.A. E-mail: investorrelations@mtplonline.in
Designated Stock Exchange	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: [●] * Bid/Issue Opens On: [●] Bid/Issue Closes On: [●]


**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
Tel No.: 03340501500; +91- 8130678743	Telephone: 011-47581432, Fax No: N.A.
Email: pankaj.passi@narnolia.com ; ipo@narnolia.com	Email: investor.ipo@maashitla.com
Website: www.narnolia.com	Website: www.maashitla.com
Contact Person: Mr. Pankaj Pasi	Contact Person: Mr. Mukul Agarwal
SEBI Registration No. INM000010791	SEBI Registration Number: INR000004370
CIN: U51909WB1995PLC072876	CIN: U67100DL2010PTC208725

Banker to the company	Banker to the company
	
Punjab National Bank Limited	HDFC Bank Limited
Address: Delhi Road, Bahadurgarh Haryana - 124507	Address: GRD and 1st Floor SCF 11, Huda Market, Sector 6, Bahadurgarh, Dist. Jhajjar, Haryana 124507
IFSC: PUNB0336300	IFSC: HDFC0007401
Tel No.: +91- 9899769145	Tel No.: +91-9017181900
Contact Person: Ms.Priya	Contact Person: Mr. Arun Gandhi
Website: https://www.pnbindia.in/	Website: https://www.hdfcbank.com/

Banker to the company	Statutory Auditor
	M/s. Sachinder Dixit & Co., Chartered Accountants
ICICI Bank Limited	
Address: Khasra No 476/1 Main Delhi Rohtak Road VPO Sankhol Bahadurgarh Haryana 124507	Address: Shop no 1, Baseement, Opp. Metro Pillar 808, Vivekanand Nagar, Bahadurgarh, Haryana- 124507
IFSC: ICIC0005452	Tel No.: +91- 7419949494
Tel No.: +91-9729248826	Email Id: casachinder@gmail.com
Contact Person: Mr. Ashish Gupta	Contact Person: CA Sachinder Dixit
Website: https://www.icicibank.com/	Firm Registration No.: 031941N

Peer Review Auditor	Legal Advisor
M/s Maheshwari Rajiv & Co, Chartered Accountants	Sumit Sharma & Associates (Advocates & Advisors)
Address: 88, Ground Floor, Defence Enclave, Near Vijay Sales, New Delhi-110092, India.	Address: Satyam Building, 109, First floor, Ansal's, RDC, Raj Nagar, Ghaziabad, Uttar Pradesh 201002
Tel No.: + 91 7303809544	Tel: +91-9958871008



Email Id: mrjivc@gmail.com	Email Id: advsumitsh@gmail.com
Contact Person: CA Vinesh Maheshwari	Contact Person: Adv. Sumit Sharma
Peer Review No.: 015954	Enrolment no.: UP00887/22
Firm Registration No.: 007115N	

Market Maker	Banker to the Issue & Sponsor bank
[•]	[•]

DETAILS OF BOARD OF DIRECTORS OF OUR COMPANY

S. N.	Name	DIN	Category	Designation	Address
1.	Mr. Hitender Kumar	01661280	Executive	Managing Director	House No-2499, Sector-2, Bahadurgarh, Jhajjar, Haryana- 124507, India
2.	Mr. Vijay Kumar	10775983	Executive	Whole Time Director	Nuna Majra (46) Jhajjar, Bahadurgarh, Haryana- 124507, India
3.	Ms. Suman Rathee	06441742	Executive	Director	House No-2499, Sector-2, Jhajjar, Bahadurgarh, Haryana- 124507, India
4.	Mr. Norang Rai Loohach	10838641	Non-Executive	Non- Independent Director	House No 453-A, Meham Road Near Canal Rest House, Vidya Nagar, Bhiwani, Haryana- 127021
5.	Mr. Paramvir Singh	10838431	Non-Executive	Independent Director	Sundana, P.O. Sundana, Rohtak, Haryana- 124412, India
6.	Mr. Ramesh Sah	10805079	Non-Executive	Independent Director	RZ 457, 4th Floor Street No. 7, Near Bank of India, East Sagarpur, New Delhi-110046, India

For further details of our directors, please refer chapter titled “Our Management” beginning on page 193 of this Draft Red Herring prospectus.

Investor Grievances

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 and hence a statement of inter-se allocation of responsibilities is not required.

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 January 03, 2025 from Peer Review Auditor namely, M/s. Maheshwari Rajiv & Co, Chartered Accountants (FRN: 007115N), and written consent dated January 03, 2025 from Sumit Sharma & Associates acting through Advocate Sumit Sharma (Enrollment no.: UP00887/22) 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.

The report of the peer review auditor on Statement of Tax Benefits and report on Restated Financials, for the period ended September 30, 2024, and for the year March 31, 2024, March 31, 2023, and March 31, 2022 as included in this Draft Red Herring Prospectus.

Further, Advocate Sumit Sharma has given his legal due diligence report, as included in this Draft Red Herring Prospectus, in relation to the Outstanding Litigations and Material Developments dated January 24, 2025. The Due Diligence Report dated January 24, 2025, by M/s Bindas Gandhi and Associates, Practicing Company Secretaries, confirming the secretarial compliances status as included in this Draft Red Herring Prospectus.

Aforementioned consents have not been withdrawn as on the date of this Draft 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.

BOOK BUILDING PROCESS

The book building, in the context of the Issue, refers to the process of collection of Bids on the basis of the Draft Red Herring Prospectus/ 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 Haryana, 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 Bidders 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 Bidders 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 336 and 301 respectively of this Draft 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 “Issue Procedure” on page 301 of this Draft 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 January 06, 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® Narnolia Financial Services Limited Address: 201, 2nd Floor, Marble Arch, 236 B A.J.C Bose Road, Kolkata, West Bengal- 700020, India Tel No.: 03340501500; +91- 8130678743 Email: pankaj.passi@narnolia.com ; ipo@narnolia.com Website: www.narnolia.com Contact Person: Mr. Pankaj Pasi SEBI Registration No. INM000010791	45,79,200	[●]	100%

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, Delhi, 4th Floor, IFCI Tower, 61, Nehru Place, New Delhi – 110019.

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 Draft 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 Emerge Platform of NSE 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 Emerge Platform of NSE, 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 [●] with [●] the Market Maker for this Issue, duly registered with Emerge Platform of NSE 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 Market 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 Draft 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		
	1,36,43,783 Equity Shares of Rs.10/- each	1,364.37	-
C.	Present Issue in terms of the Draft Red Herring Prospectus		
	a. Fresh Issue of 36,69,600 Equity Shares of face value of Rs.10/- each at a premium of Rs. [●] /- per share	366.96	[●]
	b. Offer for Sale of 9,09,600 Equity Shares of face value of Rs.10/- each at a premium of Rs. [●]/- per share	90.96	
	<i>of which:</i>		
(I)	Reservation for Market Maker- 2,38,800 Equity Shares of Rs.10/- each at a price of Rs. [●] /- per Equity Share reserved as Market Maker Portion.	23.88	[●]
(II)	Net Issue to the Public- 43,40,400 Equity Shares of Rs.10/- each at a price of Rs. [●] /- per Equity Share.	434.04	[●]
D.	Of the Net Issue to the Public		
I	Allocation to Qualified Institutional Buyer – 21,68,400 Equity Shares of Rs.10/- each at a price of Rs. [●] per Equity Share.	216.84	[●]
	Of which:		
	(a) Anchor Investor Portion- Up to 12,99,600 Equity Shares of face value of Rs.10/- each fully paid-upfor cash at price of Rs. [●] /- per Equity Share aggregating to Rs. [●] Lakhs	129.96	[●]
	(b) Net QIB Portion (assuming the anchor Investor Portion is fully subscribed)- Up to 8,68,800 Equity Shares of face value of Rs.10/- each fully paid-upfor cash at price of Rs. [●] /- per Equity Share aggregating to Rs. [●] Lakhs	86.88	[●]
II	Allocation to Retail Individual Investors – 15,20,400 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.	152.04	[●]
III	Allocation to Non-Institutional Investors – 6,51,600 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.	65.16	[●]
E.	Issued, Subscribed and Paid-up Share Capital after the Issue		
	1,73,13,383 Equity Shares of Rs. 10/- each*	1,731.33	
F.	Securities Premium Account		
	Before the Issue	3.43	
	After the Issue		[●]

*After Considering Offer for sale of 9,09,600 Equity Shares of Rs. 10/- each.



The present issue has been authorized by our Board of Directors vide a resolution passed at its meeting held on January 03, 2025, 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 January 06, 2025.

Classes of Shares

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 Draft 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. No.	Date	No. of Shares	Face Value (in Rs.)	Cumulative No. of Shares	Cumulative Authorized Share Capital (in Rs.)	Whether AGM/ EGM
1.	On Incorporation*	10,000	10	10,000	1,00,000	N.A.
2.	August 31, 2013	90,000	10	1,00,000	10,00,000	EGM
3.	March 15, 2015	4,00,000	10	5,00,000	50,00,000	EGM
4.	May 26, 2017	5,00,000	10	10,00,000	1,00,00,000	EGM
5.	September 30, 2018	20,00,000	10	30,00,000	3,00,00,000	AGM
6.	September 18, 2020	70,00,000	10	1,00,00,000	10,00,00,000	EGM
7.	September 16, 2024	1,50,00,000	10	2,50,00,000	25,00,00,000	EGM

*The Date of incorporation of the company is August 02, 2007.

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	10,000	10	10	Cash	Subscription to MOA	10,000	1,00,000	Nil
2.	May 15, 2014	700	10	500	Cash	Right Issue	10,700	1,07,000	3,43,000
3.	March 15, 2015*	4,81,500	10	NA	Other than cash	Bonus Issue	4,92,200	49,22,000	3,43,000
4.	May 26, 2017**	4,92,200	10	NA	Other than cash	Bonus Issue	9,84,400	98,44,000	3,43,000
5.	October 29, 2018***	19,68,800	10	NA	Other than cash	Bonus Issue	29,53,200	2,95,32,000	3,43,000
6.	September 30, 2020****	59,06,400	10	NA	Other than cash	Bonus Issue	88,59,600	8,85,96,000	3,43,000
7.	March 31, 2022*****	8,85,960	10	NA	Other than cash	Bonus Issue	97,45,560	9,74,55,600	3,43,000
8.	September 23, 2024*****	38,98,223	10	NA	Other than cash	Bonus Issue	1,36,43,783	13,64,37,830	3,43,000

Note:

*As per the financial statements of the company for the financial year 2014-15, the company had a closing balance of Rs.1,02,85,779.73/- in General reserve. Our company issued 4,81,500 Equity shares of face value Rs. 10/- each aggregating to Rs. 48,15,000/- on March 15, 2015, from the General Reserve.

**As per the financial statements of the company for the financial year 2017-18, the company had a closing balance of Rs.4,64,95,867.08/- in General reserve. Our company issued 4,92,200 Equity shares of face value Rs. 10/- each aggregating to Rs. 49,22,000/- on May 26, 2017, from the General Reserve.



***As per the financial statements of the company for the financial year 2018-19, the company had a closing balance of Rs.6,33,13,750/- in General reserve. Our company issued 19,68,800 Equity shares of face value Rs. 10/- each aggregating to Rs. 1,96,88,000/- on October 29, 2018, from the General Reserve.

****As per the financial statements of the company for the financial year 2020-21, the company had a closing balance of Rs.8,72,43,899.00/- in General reserve. Our company issued 59,06,400 Equity shares of face value Rs. 10/- each aggregating to Rs. 5,90,64,000/- on September 30, 2020, from the General Reserve.

*****As per the financial statements of the company for the financial year 2021-22, the company had a closing balance of Rs.5,55,23,092/- in General reserve. Our company issued 8,85,960 Equity shares of face value Rs. 10/- each aggregating to Rs. 88,59,600/- on March 31, 2022, from the General Reserve.

*****As per the financial statements of the company for the financial year 2023-2024, the company had a closing balance of Rs.10,59,70,929.63/- in General reserve. Our company issued 38,98,223 Equity shares of face value Rs. 10/- each aggregating to Rs. 3,89,82,230/- on September 23, 2024, from the General Reserve.

Notes to the History of Paid-up Equity Share Capital of our Company:

1. Initial Subscribers to Memorandum of Association hold 10,000 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.	Mr. Hitender Kumar	9,990
2.	Mr. Manish Kumar Rathee	10
	Total	10,000

2. The Company thereafter allotted 700 Equity shares of face value of ₹ 10/- in the ratio of 7:100 as Right Issue at an Issue price of Rs. 500/- per share on May 15, 2014, the details of which is given below:

S. N.	Name of Person	No. of Shares Allotted
1.	*Mr. Joginder Singh Rathee	700
	Total	700

* Note: Mr. Hitender Kumar existing shareholder of the company renounced his rights to subscribe the shares, offered to him in favor of Mr. Joginder Singh Rathee.

3. The Company thereafter allotted 4,81,500 Equity shares of face value of ₹ 10/- as Bonus Issue in the ratio of 45:1 on March 15, 2015, the details of which is given below:

S. N.	Name of Person	No. of Shares Allotted
1.	Mr. Hitender Kumar	4,49,550
2.	Ms. Suman Rathee	31,950
	Total	4,81,500

* Note: Mr. Manish Kumar Rathee and Mr. Joginder Singh Rathee had transferred their shares to Ms. Suman Rathee as on August 13, 2014 and March 01, 2015 respectively.

4. The Company thereafter allotted 4,92,200 Equity shares of face value of ₹ 10/- as Bonus Issue in the ratio of 1:1 on May 26, 2017, the details of which is given below:

S. N.	Name of Person	No. of Shares Allotted
1.	Mr. Hitender Kumar	4,59,540
2.	Ms. Suman Rathee	32,660
	Total	4,92,200



5. The Company thereafter allotted 19,68,800 Equity shares of face value of ₹ 10/- as Bonus Issue in the ratio of 2:1 on October 29, 2018, the details of which is given below:

S. N.	Name of Person	No. of Shares Allotted
1.	Mr. Hitender Kumar	18,38,160
2.	Ms. Suman Rathee	1,30,640
	Total	19,68,800

6. The Company thereafter allotted 59,06,400 Equity shares of face value of ₹ 10/- as Bonus Issue in the ratio of 2:1 on September 30, 2020, the details of which is given below:

S. N.	Name of Person	No. of Shares Allotted
1.	Mr. Hitender Kumar	55,14,480
2.	Ms. Suman Rathee	3,91,920
	Total	59,06,400

7. The Company thereafter allotted 8,85,960 Equity shares of face value of ₹ 10/- as Bonus Issue in the ratio of 1:10 on March 31, 2022, the details of which is given below:

S. N.	Name of Person	No. of Shares Allotted
1.	Mr. Hitender Kumar	8,27,172
2.	Ms. Suman Rathee	58,788
	Total	8,85,960

8. The Company thereafter allotted 38,98,223 Equity shares of face value of ₹ 10/- as Bonus Issue in the ratio of 2:5 on September 23, 2024, the details of which is given below:

S. N.	Name of Person	No. of Shares Allotted
1.	Mr. Hitender Kumar	36,39,356
2.	Ms. Suman Rathee	2,58,667
3.	Mr. Vijay Kumar	40
4.	Ms. Parveen	40
5.	Mr. Ravinder	40
6.	Mr. Norang Rai Loochach	40
7.	Mr. Vijay Prakash	40
	Total	38,98,223

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3. Shareholding of the Promoters of our Company

As on the date of this Draft Red Herring Prospectus, our Promoters – Mr. Hitender Kumar, Ms. Suman Rathee and Mr. Norang Rai Loohach holds aggregating to 1,36,43,223 Equity Shares representing 99.99% 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	Cumulative Number of Equity Shares	% of pre issue capital of Cumulative Shares
Mr. Hitender Kumar								
August 02, 2007	Incorporation	9,990	10	10	Cash	N.A.	9,990	0.07
March 15, 2015	Bonus Issue	4,49,550	10	N.A.	Other than cash	N.A.	4,59,540	3.37
May 26, 2017	Bonus Issue	4,59,540	10	N.A.	Other than cash	N.A.	9,19,080	6.74
Oct. 29, 2018	Bonus Issue	18,38,160	10	N.A.	Other than cash	N.A.	27,57,240	20.21
Sept. 30, 2020	Bonus Issue	55,14,480	10	N.A.	Other than cash	N.A.	82,71,720	60.63
March 31, 2022	Bonus Issue	8,27,172	10	N.A.	Other than cash	N.A.	90,98,892	66.69
September 13, 2024	Transfer	(500)	10	25	Cash	Norang Rai Loohach :100 Vijay Kumar: 100 Parveen: 100 Ravinder: 100 Vijay Prakash: 100	90,98,392	66.69
September 23, 2024	Bonus Issue	36,39,356	10	N.A.	Other than cash	N.A.	1,27,37,748	93.35
Total		1,27,37,748					1,27,37,748	93.35
Ms. Suman Rathee								
August 13, 2014	Transfer	10	10	10	Cash	Manish Kumar Rathee (Transferor)	10	-



March 01, 2015	Transfer	700	10	10	Cash	Joginder Singh Rathee (Transferor)	710	0.01
March 15, 2015	Bonus Issue	31,950	10	N.A.	Other than cash	N.A.	32,660	0.24
May 26, 2017	Bonus Issue	32,660	10	N.A.	Other than cash	N.A.	65,320	0.48
Oct. 29, 2018	Bonus Issue	1,30,640	10	N.A.	Other than cash	N.A.	1,95,960	1.44
Sept. 30, 2020	Bonus Issue	3,91,920	10	N.A.	Other than cash	N.A.	5,87,880	4.31
Mar. 31, 2022	Bonus Issue	58,788	10	N.A.	Other than cash	N.A.	6,46,668	4.74
Sept 23, 2024	Bonus Issue	2,58,667	10	N.A.	Other than cash	N.A.	9,05,335	6.64
Total		9,05,335					9,05,335	6.64
Mr. Norang Rai Loohach								
Sept. 13, 2024	Transfer	100	10	25	Cash	Hitender Kumar	100	Negligible
Sept 23, 2024	Bonus Issue	40	10	N.A.	Other than cash	N.A.	140	Negligible
Total		140					140	Negligible

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 the date of Benpos, dated January 31, 2025:

Category Code	Category of shareholder	No. of Shareholder	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 Underlying Outstanding convertible securities (including Warrants)	Shareholding, as a % assuming full conversion of convertible 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	4	1,36,43,363	-	-	1,36,43,363	99.99	1,36,43,363	-	1,36,43,363	99.99	-	99.99	-	-	-	-	1,36,43,363
(B)	Public	3	420	-	-	420	Negligible	420	-	420	Negligible	-	Negligible	-	-	-	-	420
(C)	Non Promoter- Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C2)	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	7	1,36,43,783	-	-	1,36,43,783	100.00	1,36,43,783	-	1,36,43,783	100.00	-	100.00	-	-	-	-	1,36,43,783

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

Note;

- In terms of SEBI circular bearing No. CIR/ISD/3/2011 dated June 17, 2011, and SEBI circular bearing No. SEBI/CIR/ISD/ 05 /2011, dated September 30, 2011, the Equity Shares held by the Promoters/Promoters Group Entities and 50% of the Equity Shares held by the public shareholders, shall be dematerialized. As on the date of this DRHP, all the shares are in the dematerialized form.
- PAN of the Shareholders will be provided by our Company prior to Listing of Equity Share on the Stock Exchange.
- Our Company will file the shareholding pattern of our Company, in the form prescribed under Regulation 31 of the SEBI (LODR) Regulations, 2015, one day prior to the listing of the equity shares. The shareholding pattern will be uploaded on the website of Emerge Platform of NSE before commencement of trading of such Equity Shares.



5. As on the date of this Draft 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. of equity shares	As a % of Issued Capital	No. of equity shares	As a % of Issued Capital
Promoters					
1.	Hitender Kumar	1,27,37,748	93.35%	1,18,28,148*	68.32%
2.	Suman Rathee	9,05,335	6.64%	9,05,335	5.23%
3.	Norang Rai Loohach	140	Negligible	140	Negligible
Total – A		1,36,43,223	99.99%	1,27,33,623	73.55%
Promoter Group					
4.	Parveen	140	Negligible	140	Negligible
Total – B		140	Negligible	140	0.00%
Public					
6.	Public	420	Negligible	420	Negligible
7.	IPO	-	-	45,79,200	26.45%
Total-C		420	Negligible	45,79,620	26.45%
Grand Total (A+B+C)		1,36,43,783	100.00%	1,73,13,383	100.00%

*The present issue of 45,79,200 Equity shares, consists of Fresh issue of 36,69,600 equity shares and OFS of 9,09,600 Equity shares by Mr. Hitender Kumar, Promoter and selling shareholder.

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.)*
Mr. Hitender Kumar	1,27,37,748	0.01
Ms. Suman Rathee	9,05,335	0.01
Mr. Norang Rai Loohach	140	17.86

*As certified by auditor M/s Maheswari Rajiv & Co., Chartered Accountants, dated January 15, 2025.

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

Name of the Selling Shareholders	No. of Shares held	Average cost of Acquisition (in Rs.)*
Mr. Hitender Kumar	1,27,37,748	0.01

*As certified by auditor M/s Maheswari Rajiv & Co., Chartered Accountants, dated January 15, 2025.

9. Details of Major Shareholders:

(A) List of Shareholders holding 1.00% or more of the Paid-up Capital of the Company as on benpos dated January 31, 2025:

S. No.	Name of shareholders	No. of Equity Shares held*	% of Pre issue Paid-up Capital**
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1.	Mr. Hitender Kumar	1,27,37,748	93.35%
2.	Ms. Suman Rathee	9,05,335	6.64%

(B) List of Shareholders holding 1.00% or more of the Paid-up Capital of the Company as on date ten days prior to benpos dated January 31, 2025:

S. No.	Name of shareholders	No. of Equity Shares held*	% of pre-issue Paid-up Capital**
1.	Mr. Hitender Kumar	1,27,37,748	93.35%
2.	Ms. Suman Rathee	9,05,335	6.64%

(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 Draft Red Herring Prospectus:

S. No.	Name of shareholders	No. of Equity Shares held*	% of Pre issue Paid-up Capital**
1.	Mr. Hitender Kumar	90,98,892	66.69%
2.	Ms. Suman Rathee	6,46,668	4.74%

(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 Draft Red Herring Prospectus:

S. No.	Name of shareholders	No. of Equity Shares held*	% of Pre issue Paid-up Capital**
1.	Mr. Hitender Kumar	90,98,892	66.69%
2.	Ms. Suman Rathee	6,46,668	4.74%

*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 Draft Red Herring Prospectus.

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

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

Date of Allotment	Type of Allotment	No. of Shares Allotted	Face value of per share (Rs.)	Issue Price of per share (Rs.)
September 23, 2024	Bonus Issue	38,98,223	10	NA

12. Except as disclosed in this Draft 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 split/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.

13. We have 7 shareholders on the Benpos dated January 31, 2025.
14. On the date of this Draft Red Herring Prospectus, our Promoters and Promoters' Group holds a total of 1,36,43,363 Equity Shares representing 99.99 % of the pre-issue paid up share capital of our Company.
15. 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 Draft Red Herring Prospectus except Hitender Singh the details of the same as follows: -

S. No.	Date	Transferor	Transferee	No. of Shares Transferred	Face Value	Transfer Price	Consideration
1.	September 13, 2024	Mr. Hitender Kumar	Mr. Norang Rai Loochach	(100)	10.00	25	Cash
2.	September 13, 2024	Mr. Hitender Kumar	Mr. Vijay Kumar	(100)	10.00	25	Cash
3.	September 13, 2024	Mr. Hitender Kumar	Ms. Parveen	(100)	10.00	25	Cash
4.	September 13, 2024	Mr. Hitender Kumar	Mr. Ravinder	(100)	10.00	25	Cash
5.	September 13, 2024	Mr. Hitender Kumar	Mr. Vijay Prakash	(100)	10.00	25	Cash

16. 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 Draft Red Herring Prospectus.

17. 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 Draft 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	Nature of Transaction	Date of Transaction and when made fully paid-up	No. of Equity Shares	Face Value (Rs.)	Issue/ Acquisition Price per Equity Share (Rs.)	Percentage of post-Offer paid-up capital (%)	Lock in Period
Mr. Hitender Kumar	Bonus Issue	September 30, 2020	34,80,000	10	NA	20.10%	3 Years

The Equity Shares that are being locked in are not ineligible for computation of Promoters contribution interms 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	The Minimum Promoter's contribution does not consist of such Equity shares. Hence Eligible.



	or from bonus issue against equity shares which are ineligible for minimum promoters' contribution.	
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.	The Minimum Promoter's contribution does not consist of such Equity shares. 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 of the promoters locked-in for two year

Further as per SEBI circular dated December 18, 2024, PR No.36/2024, Lock-in on promoters' holding held in excess of minimum promoter contribution (MPC) to be released in phased manner i.e. lock-in for 50% promoters' holding in excess of MPC shall be released after 1 year and lock-in for remaining 50% promoters' holding in excess of MPC shall be released after 2 years.



The details of the Equity Shares held by our Promoters in excess of minimum promoter contribution, which shall be locked in for a period of 2 years from the date of Allotment in the Offer are given below:

Name of Promoter	No. of Equity Shares	Face Value (Rs.)	Percentage of post-Offer paid-up capital (%)	Lock in Period
Mr. Hitender Kumar	41,88,000	10	24.19%	2 Years
Ms. Suman Rathee	4,56,000	10	3.58%	2 Years

Equity Shares locked-in for one year

In addition to the Equity Shares locked in for three years as the minimum Promoters' contribution and for two years in excess of the minimum promoter contribution, the remaining equity share held by the promoters and pre-issue public shareholders of our Company, holding 46,09,623 Equity Shares, shall have their shares locked in for one year from the date of Allotment in the Public Issue. Furthermore, the lock-in of these Equity Shares will be implemented in accordance with 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.



18. 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.
19. 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:
- a) The Company allotted 4,81,500 Equity shares of face value of ₹ 10/- as Bonus Issue in the ratio of 45:1 on March 15, 2015, the details of which is given below:

S. N.	Name of Person	No. of Shares Allotted
1.	Mr. Hitender Kumar	4,49,550
2.	Ms. Suman Rathee	31,950
	Total	4,81,500

- b) The Company allotted 4,92,200 Equity shares of face value of ₹ 10/- as Bonus Issue in the ratio of 1:1 on May 26, 2017, the details of which is given below:

S. N.	Name of Person	No. of Shares Allotted
1.	Mr. Hitender Kumar	4,59,540
2.	Ms. Suman Rathee	32,660
	Total	4,92,200

- c) The Company allotted 19,68,800 Equity shares of face value of ₹ 10/- as Bonus Issue in the ratio of 2:1 on October 29, 2018, the details of which is given below:

S. N.	Name of Person	No. of Shares Allotted
1.	Mr. Hitender Kumar	18,38,160
2.	Ms. Suman Rathee	1,30,640
	Total	19,68,800

- d) The Company allotted 59,06,400 Equity shares of face value of ₹ 10/- as Bonus Issue in the ratio of 2:1 on September 30, 2020, the details of which is given below:

S. N.	Name of Person	No. of Shares Allotted
1.	Mr. Hitender Kumar	55,14,480
2.	Ms. Suman Rathee	3,91,920
	Total	59,06,400

- e) The Company allotted 8,85,960 Equity shares of face value of ₹ 10/- as Bonus Issue in the ratio of 1:10 on March 31, 2022, the details of which is given below:

S. N.	Name of Person	No. of Shares Allotted
1.	Mr. Hitender Kumar	8,27,172
2.	Ms. Suman Rathee	58,788
	Total	8,85,960



- f) The Company thereafter allotted 38,98,223 Equity shares of face value of ₹ 10/- as Bonus Issue in the ratio of 2:5 on September 23, 2024, the details of which is given below:

S. N.	Name of Person	No. of Shares Allotted
1.	Mr. Hitender Kumar	36,39,356
2.	Ms. Suman Rathee	2,58,667
3.	Mr. Vijay Kumar	40
4.	Ms. Parveen	40
5.	Mr. Ravinder	40
6.	Mr. Norang Rai Loochach	40
7.	Mr. Vijay Prakash	40
	Total	38,98,223

20. Our Company has not allotted any Equity Shares pursuant to any scheme approved under Sections 230 to 234 of the Companies Act, 2013.
21. 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.
22. 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, 2014.
23. There are no safety net arrangements for this public Offer.
24. As on the date of filing of this Draft Red Herring Prospectus, there are no outstanding warrants, options or rights to convert debentures, loans or other financial instruments into our Equity Shares.
25. 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.
26. All the Equity Shares of our Company are fully paid up as on the date of this Draft 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.
27. As per RBI regulations, OCBs are not allowed to participate in this Issue.
28. There is no Buyback, stand by, or similar arrangement by our Company/Promoters/Directors/BRLM for purchase of Equity Shares issued / offered through this Draft Red Herring Prospectus.
29. As on the date of this Draft 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.
30. 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.

31. 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.
32. The Issue is being made through Book Building Method.
33. BRLM to the Issue viz. Narnolia Financial Services Limited and its associates do not hold any Equity Shares of our Company.
34. Our Company has not raised any bridge loan against the proceeds of this Issue.
35. Our Company undertakes that at any given time, there shall be only one denomination for our Equity Shares, unless otherwise permitted by law.
36. Our Company shall comply with such accounting and disclosure norms as specified by SEBI from time to time.
37. Our Company is in compliance with the Companies Act, 2013 with respect to issuance of securities since inception till the date of filing of Draft Red Herring Prospectus.
38. An Applicant cannot make an application for more than the number of Equity Shares being Issued/Offered through this Draft Red Herring Prospectus, subject to the maximum limit of investment prescribed under relevant laws applicable to each category of investors.
39. 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.
40. Our Promoters and the members of our Promoter Group will not participate in this Issue.
41. Our Company has not made any public issue since its incorporation.
42. Our Company shall ensure that transactions in the Equity Shares by the Promoters and the Promoter Group between the date of filing the Draft Red Herring Prospectus and the Offer Closing Date shall be reported to the Stock Exchange within twenty-four hours of such transaction.
43. For the details of transactions by our Company with our Promoter Group, Group Companies during the period ended September 30, 2024, year ended on March 31, 2024, March 31, 2023 & March 31, 2022, please refer to paragraph titled —Related Party Transaction in the chapter titled “Financial Information” beginning on page number 222 of this Draft Red Herring Prospectus.
44. 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 193 of this Draft Red Herring Prospectus.

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OBJECTS OF THE ISSUE

The Offer comprises of a Fresh Issue of up to 36,69,600 Equity Shares of face value of ₹10/- each aggregating up to ₹ [●] lakhs and an Offer for Sale of up to 9,09,600 Equity Shares of face value of ₹ 10/- each aggregating up to ₹ [●] lakhs. The total Offer size will be ₹ [●] lakhs. For details, please refer section titled “*The Issue*” on page 52 of the Draft Red Herring Prospectus.

FRESH ISSUE

The Offer comprises a Fresh Issue of up to 36,69,600 Equity Shares of face value of ₹10/- each aggregating up to ₹ [●] Lakhs by our Company.

OFFER FOR SALE

The Offer comprises of an Offer for Sale of up to 9,09,600 Equity Shares of face value of ₹ 10/- each aggregating to ₹ [●] Lakhs by the Selling Shareholder (Promoter). The details of the Offer for Sale are set out below:

Name*	Type	No. of shares offered/ Amount in Rs.	WACA in Rs. Per Equity Shares	Date of Consent letter
Mr. Hitender Kumar	Promoter and Selling Shareholder	9,09,600 Equity Shares	Negligible	January 03, 2025

**The Selling shareholder (Promoter) have confirmed and authorized his participation in the Offer for Sale in relation to the Offered Shares. The Selling Shareholder (promoter) confirms that the Offered Shared have been held by him for a period of at least one year prior to the filing of the Draft Red Herring Prospectus in accordance with the SEBI ICDR Regulations.*

The Selling Shareholder (Promoter) will be entitled to his portion of the proceeds from the Offer for Sale after deducting proportionate Offer related expenses and relevant taxes thereon. The proceeds of the Offer for Sale shall be received by the Selling Shareholder (Promoter) and will not form part of the Net Proceeds. Our Company will not receive any proceeds received from the Offer for Sale. Except for the listing fees which shall be solely borne by our Company, all Offer related expenses will be shared, upon successful completion of the Offer, between our Company and the Selling Shareholder (Promoter) on a pro-rata basis, in proportion to the Equity Shares issued and allotted by our Company in the Fresh Offer and the Equity Shares offered by the Selling Shareholder (Promoter) in the Offer for Sale. For further details of the Offer for Sale, please refer section titled “*The Issue*” beginning on page 52 of this Draft Red Herring Prospectus.

Object 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. To meet out the expenses of Working Capital Requirement
3. To meet out the General Corporate Purposes; and

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 ₹ [●] thousand (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 Sachinder Dixit & Co., Chartered Accountant, dated January 24, 2025, the Company has incurred issue expenses of an amount of Rs. 5.00 Lakhs till December 31, 2024.

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	1,025.45
2.	Working Capital Requirements	1,750.00
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 15% of the amount raised by our Company or Rs. 10 Crores, whichever is lower.

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

Our Company intends to deploy amount of Rs. 1,025.45 Lakhs towards capital expenditures, the same will be source from Net Proceeds. Out of which 855.50 Lakhs would be incurred towards purchasing 3D Network Survey Vehicles and Rs. 169.95 Lakhs would be incurred towards purchasing Computer systems, printers and other accessories.

The utilization will be for the Capital expenditures towards purchase of plant and machineries with the net proceed.

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

Description and Purpose of Machinery:

A. 3D Network Survey Vehicle (NSV) with Road Measurement Data Acquisition System (ROMDAS) system:

Our company intends to deploy Rs. 855.50 Lakhs towards purchasing 3D Network Survey Vehicle.

Network Survey Vehicle (NSV) is a special type of vehicle equipped with advanced technologies that scan and inspect the road surface condition and road performance to keep them in required shape. NSV captures high-resolution pavement surface images using advanced cameras and imaging systems. These images provide a visual record of surface conditions including, roughness (bumps), rutting, cracks, potholes, lane marking, and many other defects, enabling detailed analysis and documentation for maintenance planning and performance evaluation.

The NSV can scan the road surface and surrounding assets at the highway in fully automated mode. It travels over roads and collects detailed data about their surface, condition and any damage present. This information is used by road maintenance teams to decide where and how to fix issues, ensuring safer and smoother travel for everyone. With detection of issues timely, the NSV helps prevent accidents, saves money on repairs, and ensures a comfortable drive on road and highways.

Features of the Network Survey Vehicle (NSV):-

- 1. Crack and Hole Detection:** Automatic detection and measurement of cracks (sealed or unsealed) and potholes or holes, ensuring precise identification of road damage.
- 2. Rutting and Surface Deformation:** Automated measurement of rutting and detection of surface issues like shoving and delamination.
- 3. Material and Surface Issues:** Identification of bleeding, pick-out defects, and edge drops or curbs, with accurate measurements.
- 4. Drainage and Water Concerns:** Detection and inventory of sewer and storm drains, plus water entrapment calculations to prevent pooling.
- 5. Pavement and Joint Analysis:** Measurement of joint faults, pavement markings, and dimensions for better road maintenance.



6. **Road Smoothness and Slope:** Assessment of road roughness, longitudinal profile, slope, cross-fall, and super-elevation for better ride quality.
7. **Safety Features and Inventory:** Detection and inventory of rumble strips and other road safety features.
8. **GPS and Data Integration:** GPS tagging of measurements and images for accurate location tracking and data management.

System Specifications

- Number of laser profiles: 2
- Sampling rate: 28,000 profiles/sec
- Vehicle speed: 0 to 100 km/h
- Profile spacing: 1 to 5 mm (adjustable)
- Transversal field of view: 4 m
- Transverse resolution: 4160 points/profile with 1mm spacing • Depth range of operation: 250 mm (adjustable)
- Depth accuracy / resolution: 0.25 mm/0.1 mm*
- *0.05 mm vertical resolution for IRI measurements at 25mm (1 inch) intervals (confidence level of 95%)

The details of the Quotations taken with respect to the Network Survey Vehicle (NSV) are as follows:

(Rupees In Lakhs)

S. No.	Machine Description	Qty.	Quotation Date	Validity Date	Amount of Purchase
1.	ROMDAS System DCL's flagship central system. Required to power, control and record data from all 'add-on' modules. In-built features include powerful key coding (i.e. event rating), L.R.P.s and travel time surveys, pre-defined survey lists, etc. Includes: Data acquisition software, hardware interfaces, power supplies and toolkit.	1	January 03, 2025	May 03, 2025	855.50
2.	High Resolution DMI Wheel mounted odometer. Programmable 10,000 pulse per revolution. Output: <1mm resolution distance measurements. Required: For use with Laser Profilometer, LCMS and other high-performance laser modules.	1			
3.	ROMDAS Inertial Navigation Module (INS) The INS module utilises inertial sensors and internal GPS receiver to provide high accuracy and reliable GPS data. Includes GPS fill-in (a.k.a. Dead Reckoning) feature during GPS outages. Includes: 1 x Inertial Navigation Unit, vehicle mounting (internal), power and communication cables.	1			
4.	Upgrade: Road Geometry data output from INS This is an upgrade to the INS module to unlock the road Geometry data outputs. The INS utilises inertial sensors to output reliable and accurate road Geometry data for Road Gradient (%), Radius of Curvature (m), Cross-slope (%). Required for Mobile Mapping software.	1			



5.	<p>ROMDAS Driver Assist GPS</p> <p>With a roof mounted guidance controller, this automated Trimble system helps vehicle drivers for route planning and guidance, especially for use on runways and multi-lane highways. Includes: Display unit with dash mount, Antenna, necessary cables and accessories. Part number: GPS-Driver-Assist.</p>	1			
6.	<p>Video Logging</p> <p>A High-resolution 360-degree camera mounted on the roof to record the road Right of Way (ROW). Images are then reviewed using advanced mobile mapping software (MMS). MMS allows users to record detailed measurements and GPS coordinates of assets directly from survey images. Recorded assets are automatically added to GIS map layers and easily exportable to 3rd party software (e.g. ESRI shape files for use in ArcGIS). This makes GIS mapping affordable, accurate and efficient over a road network. Output: standard .JPEG or .AVI images, customisable image overlay, distance triggered image capture. Includes: 1 x 360-degree camera, mounting, 3 x office mobile mapping licenses. Recommended: Add the ROMDAS Geometry Module to measure the vehicle's real-time roll and pitch and/or ROMDAS Data View office software for synchronised viewing and analysis of all data. This will improve the accuracy of positions calculated in the Mobile Mapping Software.</p>	1			
7.	<p>Laser Crack Measurement System Version 2 – (LCMS2)</p> <p>Industry accepted 3D scanning lasers used for creating high-accuracy 3D profiles of the road surface. The millimetre resolution 3D profiles are analysed by ROMDAS software to automatically identify a variety of surface defects and conditions, many of which are unable to be detected by traditional technologies. Output: Automatic crack detection, pothole (width, area and depth), macro-texture (MPD), 4000+ point transverse profiles and wheel path rutting data, water pooling, concrete joint/faulting, lane tracking, geotagged pavement images, ravelling, sealed cracks and more. Includes: Two 3D scanning lasers with IMUs, hardware controller, vehicle mounting and cabling. Note: 28,000Hz scan frequency with 0.1mm vertical resolution.</p>	1			
8.	<p>Upgrade: LCMS - Roughness Output</p> <p>Upgrade to LCMS module allowing for the calculation of Roughness (IRI) data. Outputs; Roughness (IRI) and raw longitudinal profile.</p>	1			
9.	<p>Computer Systems</p> <ul style="list-style-type: none"> • Rack Mount Computer System • 60 Key Rating Keyboard (USB) • LCMS Validation Tool 	1			



	• Automatic Start Trigger				
10.	ROMDAS Data View– Full Processing Licence Data View offers additional post-processing features for ROMDAS survey data. Including: Data Integration, GIS Mapping, Video Rating, Synchronised Data Viewing.	1			
11.	12 Month Annual Maintenance Subscription (AMS) – ROMDAS LCMS System	1			
Total					855.50

Notes:

- The above quotation has been taken from M/s Complete Instrumentation Solutions Private Limited.
- The purchase price mentioned is inclusive of GST.
- We have considered the above quotations for the budgetary estimate purpose and have not placed orders for them. The actual cost of procurement may vary, the same will be borne by the company through its internal sources.
- The date of the quotation is January 03, 2025 and the same is valid for 120 days i.e., till May 03, 2025.

The rationale for purchasing the machine with the proceeds from the mentioned issue is as follows:

Currently our company possesses one NSV machinery, which is based on 1D Model, that is functional but lacks the integration of modern 3D advanced technology.

As of September 30, 2024, we have an order book of Rs. 24,186.82 Lakhs. To meet these demands and execute our ongoing projects successfully, investment in the proposed advanced machinery is necessary. By acquiring these proposed machineries, we will not only enhance the quality and efficiency of our project execution but also fulfil new government tender requirements.

Furthermore, Currently, the government is issuing tenders and projects that specifically require the use of 3D Model NSV. The adoption of the proposed machinery will enable the company to effectively meet the increasing demand associated with these projects.

This proposed investment in the advanced technology is a strategic step toward improving operational capabilities, market competitiveness, and overall project execution efficiency.

B. Computers systems, printers and other accessories

Our company intends to deploy Rs. 169.95 Lakhs towards purchasing Computer system, Printers, Laptops and other accessories. This expenditure will improve our existing information technology infrastructure. Currently, all departments are using some computer systems and other required accessories, which are outdated in terms of configuration. This upgradation will revamp our existing system, improve day-to-day operations.

The details of the Quotations taken with respect to the Computers System, printer and other accessories are as follows:

<i>(Rupees in Lakhs)</i>						
S. No.	Machine Description	Qty.	Supplier Name	Quotation Date	Validity Date	Amount of Purchase
1.	Hp Desktop Workstation With Intel C17 12th Gen / 32gb Ram/1 TB Hard Drive + 512gb SSD/Windows 11 Professional Lifetime / USB Keyboard / USB Mouse/27" Led Monitor/Cad	25	M/s Vinayak Infocom	January 02, 2025	May 02, 2025	90.00



	Supported (Quadro) Graphic Card / Three Year Onsite Hardware Warranty				
2.	Hp Laserjet Printer MFP4104DW	25			7.12
3.	Hp Z Book Firefly 40.6 Cm (16) G11 Mobile Workstation Pc	15			21.00
4.	Hp Colour Laserjet MFP E87760DN	12			14.70
5.	Hp Designjet T2600 36-In Multifunction Printer	2			11.20
Total					144.02
GST @ 18%					25.92
Grand Total					169.95

Notes:

- The purchase price mentioned is inclusive of GST.
- We have considered the above quotations for the budgetary estimate purpose and have not placed orders for them. The actual cost of procurement may vary, the same will be borne by the company through its internal sources.
- The date of the quotation is January 02, 2025 and the same is valid for 120 days i.e., till May 02, 2025

The rationale for purchasing the computer system, Printers, and other accessories with the proceeds from the mentioned issue is as follows:

Currently, the company possesses its own computer system, laptops and desktops, printers and other accessories, which are fully utilised under the ongoing project. This investment aligns with our ongoing project and to fulfil the requirement of upcoming business opportunities. These additional computer system, Printers, Laptops and other accessories/laptops will be essential for facilitating tasks for both existing and new associates.

Furthermore, investing in new computer system, Printers, and other accessories will help in increase in productivity, and efficiency. New computer system, Printers, and other accessories allowing employees to work faster with fewer technical issues, thereby increasing output. New equipment supports the growth of the company and can handle excess workloads. Overall, it maintains operations efficient, secured, and ready to cater the demands in growing environment.

2. Funding Long-Term Working Capital Requirement

We propose to utilize ₹ 1,750 lakhs from the Net Proceeds of the Fresh Issue towards funding our Company's working capital requirements. We have significant working capital requirements, and we fund our working capital requirements in the ordinary course of business from our internal accruals and financing facilities from various banks and financial institutions. Our Company requires additional working capital for funding future growth requirements of our Company and for other corporate purposes. We are continuously expanding our business and to fulfil existing and upcoming orders, would require working capital. We are always trying to bid for new orders and increase our order book, better our pre-qualification criteria (technical and financial), expand our geographical footprint and take new initiatives towards our business as a part of our projects. In light of the above, our Company will require incremental working capital to fund trade receivables, trade payables and arrange margin money for issuance of Performance and Security Deposit Bank Guarantee.

Basis of estimation of incremental working capital requirement

The estimates of the working capital requirements for the Fiscal 2026 & 2027 have been prepared based on the management estimates of future financial performance. The projection has been prepared using set of assumptions that include assumptions about future events and management's action that are not necessarily expected to occur. On the basis of existing and estimated working capital requirement of our Company on standalone basis, and



assumptions for such working capital requirements, the Board has pursuant to its resolution dated January 24, 2025 has approved the estimated working capital requirements for Fiscal 2026 and Fiscal 2027 and the proposed funding of such working capital requirements as set forth below:

(Rupees in Lakhs)

S.No.	Particulars	FY'22	FY'23	FY'24	September 30, 2024	FY'25	FY'26	FY'27
		Audited	Audited	Audited	Audited	Estimated	Projected	Projected
A	Current Assets							
	Trade Receivables	482.58	577.97	595.77	690.92	1,071.23	1,479.45	2,095.89
	Other Current Assets	304.09	176.92	183.49	253.02	315.07	410.96	582.19
	Total Current Assets (A)	786.66	754.89	779.26	943.94	1,386.30	1,890.41	2,678.08
B	Current Liabilities							
	Trade Payables	206.02	212.33	226.61	303.40	282.30	310.68	433.15
	Other Current Liabilities	122.21	167.69	249.56	356.82	348.47	445.89	623.53
	Short Term Provision	7.05	7.59	9.30	11.81	19.91	25.48	35.63
	Total Current Liabilities (B)	335.28	387.61	485.47	672.03	650.68	782.05	1,092.31
	Working Capital Gap (A-B)	451.38	367.28	293.79	271.91	735.62	1,108.36	1,585.77
	Margin for NFB Limits**	42.04	51.20	115.14	134.87	152.87	277.87	700.00
	Total Funding Requirement	493.42	418.48	408.93	406.78	888.49	1,386.23	2,285.77
	Funding Pattern							
	Internal Accruals	493.42	418.48	408.93	406.78	893.12	686.23	1,235.77
	IPO Proceeds	-	-	-	-	-	700.00	1,050.00

i. As certified by Chhabra Amit & Associates, Chartered Accountants, through its certificate dated January 24, 2025.

ii. Working Capital Gap have been determined without borrowings but including operating cash and cash equivalents

*Our Company is required to issue a Performance and Security Deposit Bank Guarantee equal to a fixed percentage of the Work Order, which is around 3%-5% of each of the Work Order value as a Guarantee to the Authority towards performance obligations for the said Work Order. The Performance Bank Guarantee is retained by the customer till Defect Liability Period which generally varies from 6-8 years. The non-fund-based limit is secured by our Company against property. And to use the Bank Guarantee the company must give fixed Deposits of 15% of non-fund bases limit. This amount of Fixed Deposit is classified under 'Current assets' for period below 12 Months and 'Non-current assets' for period above 12 months, as per the maturity of the Fixed Deposit in the Restated Financial Statements. Management is of the opinion that these Fixed Deposit should be classified as part of working capital.



Also, once the NFB Limits of Rs. 1563.31 Lakhs are utilized, further NFB Limits would be issued at 100% Cash Margin in form of Fixed Deposit.

The company requires the Working Capital for the execution of the Project, in the form of Fund based & non-fund based Limit (Bank Guarantee). With the increasing number of projects increased working capital is required for smooth functioning. Majorly, the company requires the Non-fund base limit:

- The company needs to provide Bank Guarantee (Performance BG, Security BG and Mobilization BG), after winning the respective bidded Project.

Movement of Order Book

(Amount in Lakhs)

Particulars	FY'22	FY'23	FY'24	September 30, 2024
	Audited	Audited	Audited	Audited
Opening Order Book	8,182.86	10,658.47	14,090.78	24,970.57
New Orders Added	4,310.09	5,318.18	13,311.00	1,254.13
Orders Executed	1,834.48	1,885.87	2,431.21	2,037.88
Outstanding Order Book	10,658.47	14,090.78	24,970.57	24,186.82

As certified by Sachinder Dixit & Co., Chartered Accountants, through its certificate dated January 24, 2025.

The order book movement including the outstanding order book has increased over the years that leads to the increased requirement for working capital.

Assumptions for Working Capital Requirements

(In Days)

Particulars	FY'22	FY'23	FY'24	September 30, 2024	FY'25	FY'26	FY'27
	Audited	Audited	Audited	Audited	Estimated	Projected	Projected
Current Assets							
Trade Receivables	91	105	84	58	85	90	90
Current Liabilities							
Trade Payables	57	58	49	41	35	30	30

S.No.	Particulars	Remarks
A	Current Assets	
1	Trade Receivables	<p>The historical holding days of trade receivables (calculated as closing trade receivables divided by revenue from operations over 365 days) ranges from 105 days to 84 Days during last three financial years. The specific terms of our work orders and tenders provide variations in our debtor cycle. As per the current credit terms of the company & prevalent trend in business of the company, the holding level for debtors is anticipated at 85 days of total revenue from operations during Fiscal Year 2025 and 90 days of total revenue from operations during Fiscal Year 2026 and also for the Fiscal Year 2027.</p> <p>Our customer base consists of government authorities. After a contractor reviews our project report, a bill is issued, which typically takes about 20 days. Once generated, these bills are sent to the government for payment approval. The approval process for running account bills requires inspection and satisfactory verification by the</p>



		<p>authorities, which can take anywhere from 30 to 45 days. In some cases, our bills may be put on hold due to an Extension of Time (EOT) in the contract for that particular project, which causes payment delays. Additionally, the government also withholds a portion of the bill for a period of time, contributing to an increase in our trade receivable days.</p> <p>The Trade Receivables has increased from ₹ 482.58 lakhs for Fiscal 2022 to ₹ 577.97 lakhs for FY 2022-23 due to some extension of Time (EOT) and withheld/retention. Similarly, the Trade Receivables has increased from ₹ 577.97 lakhs for Financial Year 2022-23 to ₹ 595.77 lakhs for FY 23-24 and our days decrease because we receive some payment from the private party in which we give short credit period. Our customer base comprises of government authorities where payments of running account bills are approved post inspection and satisfactory verification by the authorities and is dependent on allocation of funds available with government authorities, second also comprises of private parties.</p>
2	Other Current Assets	<p>Other current assets include Advances to creditors and employees, Prepaid Expenses, Balance with Revenue Authorities etc.</p> <p>During the last three financial years, Amount has reduced from ₹ 304.09 Lakhs in Fiscal 2022 to ₹176.92 Lakhs in Fiscal 2023 further to ₹ 183.49 Lakhs in Fiscal 2024. For the stub period, amount stands at ₹ 253.02 Lakhs. For the estimated and projected period, other current assets, stand at ₹ 315.07 Lakhs, ₹ 410.96 Lakhs & ₹ 582.19 Lakhs for Fiscal 2025, Fiscal 2026 & Fiscal 2027. The increase in other current assets is due to a higher balance with revenue authorities, resulting from increased revenue from operations. Additionally, more Tax Deducted at Source (TDS) will be withheld by the government and involved parties. There has also been a rise in advances made to suppliers and employees.</p>
3	Trade Payables	<p>Our trade payables have been for 57 days, 58 days, 49 days and 41 days for Fiscals 2022, 2023 and 2024 and as on September 30, 2024, respectively. The same has been reducing to gain the benefit of better pricing by early payment of creditors. With the availability of funds from the issue proceeds, we seek to avail best pricing by monetizing the reduced credit days and also buy from large suppliers. With reduced costs, our EBITDA margin will also increase. With the issue proceeds trade payable will reduce to 35 Days for Fiscal 2025 and 30 Days for Fiscal 2026 & 2027.</p>
4	Other Current Liabilities	<p>Other current liabilities include Statutory liability payable, Salary Payable, Professional Charges Payables, Security received for bidding and other expenses payable etc.</p> <p>During the last three financial years, Amount has increased from ₹ 122.21 Lakhs in Fiscal 2022 to ₹ 167.69 Lakhs in Fiscal 2023 further to ₹ 249.56 Lakhs in Fiscal 2024. For the stub period, amount stands at ₹ 356.82 Lakhs. For the estimated and projected period, other current liabilities, stand at ₹ 348.47 Lakhs, ₹ 445.89 Lakhs & ₹ 623.53 Lakhs for Fiscal 2025, Fiscal 2026 & Fiscal 2027. The increase in Other current assets is on account of Statutory liability payable, Salary Payable, Professional Charges Payables and other expense payable which shows the sustainably growth of the company.</p>
5	Short Term Provision	<p>Short Term Provision includes provision for gratuity.</p> <p>During the last three financial years and the stub period amount is in the range of ₹ 7.05 lakhs to ₹ 11.81 Lakhs from FY 2022 to September 30, 2024. For the estimated and projected period, short term provision, stand at ₹ 19.91 Lakhs, ₹ 25.48 Lakhs & ₹ 35.63 Lakhs for Fiscal 2025, Fiscal 2026 & Fiscal 2027</p>
6	FD for NFB limit & FB	<p>During the last three financial years and the stub period, we have made constant increase our fixed deposits for utilisation of Non-Funded Limit amounting ₹ 42.04</p>



		Lakhs, ₹ 51.20 Lakhs, ₹ 115.14 Lakhs and ₹ 134.87 Lakhs for fiscal 2022, fiscal 2023, fiscal 2024 and stub period September 30, 2024 respectively. For the estimated and projected period, the fixed deposit against FB & NFB stands at ₹ 152.87 Lakhs, ₹277.87 Lakhs and ₹ 700.00 Lakhs for Fiscal 2025, Fiscal 2026 and Fiscal 2027.
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*As certified by Chhabra Amit & Associates, Chartered Accountants, through its certificate dated January 24, 2025.

3. General Corporate Purpose

Our Company intends to deploy the balance Net Proceeds aggregating Rs. [●] Lakh for General Corporate Purposes subject to such utilization not exceeding 15% of the Gross Proceeds or Rs. 10 crores, whichever is lower, in compliance with the SEBI Regulations and circular issued thereafter, 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.

4. 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 like printing & stationery etc.)	[●]	[●]
Total		[●]	[●]

MEANS OF FINANCE

(Rupees 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 January 24, 2025	Estimated Utilization of Net Proceeds (F.Y. 2025-26)	Estimated Utilization of Net Proceeds (F.Y. 2026-27)
1.	Working Capital Requirements	1,750.00	Nil	700.00	1,050.00
2.	Funding capital expenditure requirements for the purchase of equipment/machineries	1,025.45	Nil	1,025.45	Nil
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 utilize 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 January 24, 2025, from M/s Sachinder Dixit & Co., Chartered Accountants. The Company has incurred the amount of Rs. 5.00 Lakhs towards issue expenses till December 31, 2024.

BRIDGE FINANCING FACILITIES

Our Company has not raised any bridge loans from any bank or financial institution as on the date of this Draft 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 Draft 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.



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 no. 213, 218 and 193 of this Draft 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 30, 133, and 222 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. *Design and execution capabilities*
2. *Experienced management team and a motivated and efficient work force;*
3. *Cordial relations with our customers;*
4. *Quality assurance and control.*

For further details, refer to the heading chapter titled “Our Business” beginning on page 133 of this Draft 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
2023-24	2.53	3
2022-23	1.93	2
2021-22	1.96	1
Weighted Average EPS		2.24
September 30, 2024*		2.77

Note:

- a) EPS was taken after giving effects of bonus shares on September 23, 2024.
- b) EPS Calculations have been done in accordance with Accounting Standard 20 - Earning per share issued by the Institute of Chartered Accountants of India.
- c) 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.
- d) 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.
- e) 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 2023-2024	[●]
P/E ratio based on the Basic & Diluted EPS, as restated for FY 2022-2023	[●]
P/E ratio based on the Basic & Diluted EPS, as restated for FY 2021-2022	[●]
P/E ratio based on the Weighted Average EPS, as restated	[●]

Industry P/E

Highest	108.02
Lowest	74.61
Average	60.88

3. Return on Net Worth (RONW)

Financial Year	Return on Net Worth (%)	Weight
2023-24	18.51%	3
2022-23	16.89%	2
2021-22	18.71%	1
Weighted Average RONW		18.00%
September 30, 2024*		16.99%

*Not Annualized

Note:

- Return on Net Worth (%) = Net Profit after tax attributable to owners of the Company, as restated / Average 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 an 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

Particulars	Net Asset Value (NAV) in Rs.
September 30, 2024	17.71
2023-24	14.93
2022-23	12.40
2021-22	10.47
NAV after the Issue- At Cap Price	[●]
NAV after the Issue- At Floor Price	[●]
NAV after the Issue- At Issue Price	[●]

Note: Net Asset Value has been calculated as per the following formula: $NAV = \text{Net worth excluding preference share capital and revaluation reserve} / \text{Outstanding number of Equity shares outstanding during the year or period}$



5. Comparison with industry peers

S.no	Name of the company	Face Value (Rs. Per share)	CMP	EPS (Rs)	P/E Ratio	RONW (%)	NAV (Rs. Per share)	PAT (Rs. In Lakhs)
1	Marc Technocrats Limited	10.00	-	2.77	-	16.99%	17.71	378.25
Peer Group*								
2	Dhruv Consultancy Service Limited	10.00	136.53	1.83	74.61	2.77%	52.65	276.31
3	Rudrabhishek Enterprises Limited	10.00	313.50	3.68	85.19	5.10%	74.02	638.58
4	Ceinsys Tech Limited	10.00	1687.25	15.62	108.02	9.71%	189.49	2,563.26

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

** Sourced from Annual Reports or Unaudited Financials, BSE & 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 Marc Technocrats Limited are based on the restated results for the period ending September 30, 2024
- The figures for the peer group are based on standalone unaudited results for the period ended September 30, 2024.
- Current Market Price (CMP) is the closing price of respective scrip as on January 23, 2025.

For further details see section titled Risk Factors beginning on page 30 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 222 of this Draft 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 dated January 15, 2025. Further, the KPIs herein have been certified by M/s Maheshwari Rajiv & Co., Chartered Accountants, by their certificate dated January 15, 2025, vide UDIN 25098645BMOPPM3494. Additionally, the Audit Committee on its meeting dated January 15, 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 the Draft 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 30, 133 and 254 respectively. We have described and defined them, where applicable, in “Definitions and Abbreviations” section on page no. 2. 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 ratios are monitored on a periodic basis for evaluating the overall performance of our Company

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

Particulars	For period ended September 30, 2024	Financial Year ended March 31 st , 2024	Financial Year ended March 31 st , 2023	Financial Year ended March 31 st , 2022
Revenue from operations ⁽¹⁾	2,176.38	2,603.83	2,015.77	1,940.10
Growth in revenue from operations ⁽²⁾	-	29.17%	3.90%	-
EBITDA ⁽³⁾	525.59	480.02	371.55	363.59
EBITDA (%) Margin ⁽⁴⁾	24.15%	18.44%	18.43%	18.74%
EBIDTA Growth year on year ⁽⁵⁾	-	29.20%	2.19%	-
ROCE (%) ⁽⁶⁾	20.56%	23.21%	20.37%	26.10%
Current Ratio ⁽⁷⁾	3.10	3.61	4.14	4.47
Operating cash flow ⁽⁸⁾	430.02	477.74	371.17	282.37
PAT ⁽⁹⁾	378.25	345.22	263.55	267.38
ROE/ RoNW ⁽¹⁰⁾	16.99%	18.51%	16.89%	20.67%
EPS ⁽¹¹⁾	2.77	2.53	1.93	1.96

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 + Finance Cost - 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 and short-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 taking bonus impact.

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 EBITDA 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.

(Amount in Lakhs)

Particulars	Period ended September 30, 2024	Financial Year ended March 31st, 2024	Financial Year ended March 31st, 2023	Financial Year ended March 31st, 2022
Revenue from operations	2,176.38	2,603.83	2,015.77	1,940.10
Profit after tax	378.25	345.22	263.55	267.38
Cash flow from operating activities	430.02	477.74	371.17	282.37
Cash Flow from investing activities	(124.27)	(492.60)	(382.00)	(564.37)
Cash Flow from financing activities	(15.24)	9.86	47.23	(100.39)
Net Change in Cash and cash equivalents	290.52	(5.00)	36.40	(382.39)

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:

- i. 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
- ii. 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.



(Amount in Lakhs, except %)

Particulars	Period ended September 30, 2024	Financial Year ended March 31st, 2024	Financial Year ended March 31st, 2023	Financial Year ended March 31st, 2022
EBITDA	525.59	480.02	371.55	363.59
EBITDA Margin	24.15%	18.44%	18.43%	18.74%
Adjusted Revenue	2,176.38	2,603.83	2,015.77	1,940.10
Adjusted PAT	378.25	345.22	263.55	267.38
Working Capital	1,469.06	1,328.89	1,260.47	1,186.67
PAT Margin	17.38%	13.26%	13.07%	13.78%
Net worth	2415.95	2,037.70	1,692.47	1,428.92

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

(Amount in Lakhs, except %)

Particulars	Period ended September 30, 2024	Financial Year ended March 31st, 2024	Financial Year ended March 31st, 2023	Financial Year ended March 31st, 2022
Current ratio	3.10	3.61	4.14	4.47
Debt-equity ratio	0.04	0.05	0.04	0.01
Debt service coverage ratio	23.71	10.23	21.77	10.05
Inventory Turnover Ratio	NA	NA	NA	NA
Trade receivables turnover ratio	3.38	4.44	3.80	3.72
Trade payables turnover ratio	NA	NA	NA	NA
Net capital turnover ratio	1.56	2.01	1.65	1.82
Net profit ratio	17.38%	13.26%	13.07%	13.78%
Return on equity ratio	16.99%	18.51%	16.89%	20.67%
Return on capital employed	20.56%	23.21%	20.37%	26.10%
Interest Service Coverage Ratio	42.12	14.08	76.20	30.02

Ratios	Explanation
Current Ratio	Current Assets divided by Current Liabilities
Debt-equity ratio	Short term and 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	COGS 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



9. Comparison of KPI with listed industry peers

(Amount in Lakhs, except %)

Particulars	Marc Technocrats Limited				Rudrabhishek Enterprises Limited				Dhruv Consultancy Services Limited				Ceinsys Tech Limited			
	Sep-24	Mar-24	Mar-23	Mar-22	Sep-24	Mar-24	Mar-23	Mar-22	Sep-24	Mar-24	Mar-23	Mar-22	Sep-24	Mar-24	Mar-23	Mar-22
Revenue from Operation ⁽¹⁾	2,176.38	2,603.83	2,015.77	1,940.10	3,624.84	9,198.74	8,462.34	7,294.46	3,421.04	8,150.10	8,117.96	7,506.48	14,110.84	20,567.73	16,704.41	19,619.55
Growth in Revenue from Operation ⁽²⁾		29.17%	3.90%	-	-	8.70%	16.01%	-	-	0.40%	8.15%	-	-	23.13%	(14.86%)	-
EBITDA ⁽³⁾	525.59	480.02	371.55	363.59	1,059.94	1,926.33	1,515.91	1,084.66	620.57	1,384.04	916.23	931.23	3,363.47	4,192.54	1,894.52	2,196.60
EBITDA Margin ⁽⁴⁾	24.15%	18.44%	18.43%	18.74%	29.24%	20.94%	17.91%	14.87%	18.14%	16.98%	11.29%	12.41%	23.84%	20.38%	11.34%	11.20%
PAT ⁽⁵⁾	378.25	345.22	263.55	267.38	638.58	1,311.62	1,165.76	1,256.57	276.31	589.51	482.23	575.62	2,563.26	2,458.43	636.01	767.00
PAT Margin ⁽⁶⁾	17.38%	13.26%	13.07%	13.78%	17.62%	14.26%	13.78%	17.23%	8.08%	5.94%	7.67%	12.90%	18.17%	11.95%	3.81%	3.91%
Net Worth ⁽⁷⁾	2415.95	2,037.70	1,692.47	1,428.92	12,836.21	12,204.86	10,416.04	9,251.14	9,986.83	6,627.40	5,704.20	4,583.12	33,048.50	19,750.30	17,258.01	15,974.03
ROCE ⁽⁸⁾	20.56%	23.21%	20.37%	26.10%	8.20%	16.03%	16.10%	14.14%	3.88%	10.70%	9.63%	15.13%	10.33%	18.40%	7.54%	9.25%
Current Ratio ⁽⁹⁾	3.10	3.61	4.14	4.47	3.07	3.12	2.55	2.82	3.02	2.27	2.13	1.98	2.74	1.92	1.66	1.55
ROE/RoNW ⁽¹⁰⁾	16.99%	18.51%	16.89%	20.67%	5.10%	11.60%	11.85%	14.52%	2.77%	8.90%	8.45%	12.56%	9.71%	13.29%	3.83%	6.20%
EPS ⁽¹¹⁾	2.77	2.53	1.93	1.96	3.68	7.56	6.72	7.25	1.83	3.88	3.28	4.03	15.62	15.82	4.12	6.55

**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.

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 + Finance Cost - 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 and short-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 taking bonus impact.*

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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 draft 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:

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	10,000	10	10	0.01	cash	Subscription to MOA
2.	May 15, 2014	700	10	500	0.39	Cash	Right Issue

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

There are 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 DRHP, 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 adjustments (₹ per equity shares)	Floor Price	Cap Price
Weighted average cost of primary / new issue acquisition	Nil	Nil	[●]	[●]
Weighted average cost of secondary acquisition	[●]	[●]	[●]	[●]

*Calculated for last 18 months

**Calculated for Transfer of Equity Shares.

11. Explanation for Offer Price / Cap Price being [●] times and [●] times price 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.

This space has been left blank intentionally.



STATEMENT OF POSSIBLE TAX BENEFITS

To,
The Board of Directors,
Marc Technocrats Limited
(Formerly known as Marc Technocrats Private Limited)
GF-48, Ground Floor, JMD Megapolis,
Sector-48, Sohna Road,
Gurgaon, Haryana-122018

Dear Sirs,

Sub: Statement of possible Special tax benefit ('the Statement') available to Marc Technocrats 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 "Marc Technocrats Limited (Formerly known as Marc Technocrats Private 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 and the Foreign Trade Policy 2015-2020, as amended by the Finance Act, 2021, i.e., applicable for the Financial Year 2022-23 relevant to the assessment year 2022-23 and 23-24, 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.

The certificate is issued solely for the limited purpose to comply with Indian [ICDR Regulations]. Our work has not been carried out in accordance with auditing or other standards and practices generally accepted in jurisdictions outside India (including in the United States of America), and accordingly should not be relied upon as if it had been carried out in accordance with those standards and practices. This report should not be relied upon by prospective investors outside India (including persons who are Qualified Institutional Buyers as defined under (i) Rule 144A or (ii) Regulation S under the United States Securities Act of 1933, as amended) participating in the Offering. We accept no responsibility and deny any liability to any person who seeks to rely on this report and who may seek to make a claim in connection with any offering of securities on the basis that they had acted in reliance on such information under the protections afforded by United States of America law and regulation or any other laws other than laws of India.

Signed in terms of our separate report of even date.

Yours faithfully,

**For M/s Maheshwari Rajiv & Co.
Chartered Accountants
Firm Reg No: 007115N**

**Sd/-
CA Vinesh Kumar Maheshwari
Partner
Membership Number: 098645**

**Place: Delhi
Date: January 15, 2025
UDIN: 25098645BMOPPI8865**



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.

This space has been left blank intentionally.



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 OUTLOOK

Global growth is expected to remain stable yet underwhelming. At 3.2 percent in 2024 and 2025, the growth projection is virtually unchanged from those in both the July 2024 World Economic Outlook Update and the April 2024 World Economic Outlook. However, notable revisions have taken place beneath the surface, with upgrades to the forecast for the United States offsetting downgrades to those for other advanced economies—in particular, the largest European countries. Likewise, in emerging market and developing economies, disruptions to production and shipping of commodities—especially oil—conflicts, civil unrest, and extreme weather events have led to downward revisions to the outlook for the Middle East and Central Asia and that for sub-Saharan Africa. These have been compensated for by upgrades to the forecast for emerging Asia, where surging demand for semiconductors and electronics, driven by significant investments in artificial intelligence, has bolstered growth. The latest forecast for global growth five years from now—at 3.1 percent—remains mediocre compared with the prepandemic average. Persistent structural headwinds—such as population aging and weak productivity—are holding back potential growth in many economies.

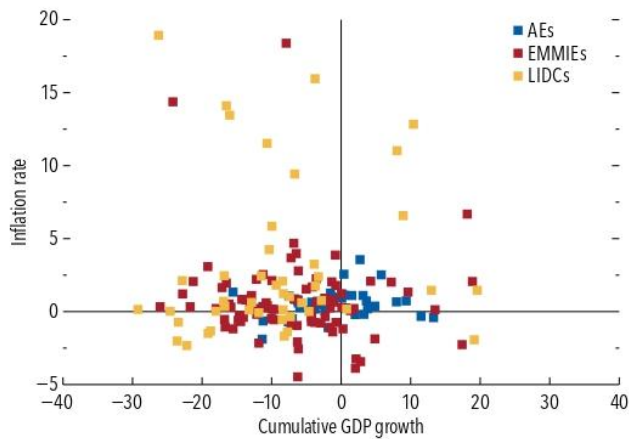
Uncertainty Seeping through as Policies Shift

The past four years have put the resilience of the global economy to the test. A once-in-a-century pandemic, eruption of geopolitical conflicts, and extreme weather events have disrupted supply chains, caused energy and food crises, and prompted governments to take unprecedented actions to protect lives and livelihoods. The global economy has demonstrated resilience overall, but this masks uneven performance across regions and lingering fragilities. The negative supply shocks to the global economy since 2020 have had lasting effects on output and inflation, with varied impacts across individual countries and country groups. The sharpest contrasts are between advanced and developing economies. Whereas the former have caught up with activity and inflation projected before the pandemic, the latter are showing more permanent scars (see the October 2023 World Economic Outlook), with large output shortfalls and persistent inflation (Figure 1.1). They also remain more vulnerable to the types of commodity price surges that followed Russia's invasion of Ukraine (Figure 1.2; October 2023 and April 2024 World Economic Outlook).

Since the beginning of the year, signs have emerged that cyclical imbalances are being gradually resorbed, with economic activity in major economies better aligned with their potential. These developments may have helped bring inflation rates across countries closer together, but the momentum in global disinflation appears to have slowed in the first half of the year (July 2024 World Economic Outlook Update). Goods prices have stabilized, and some are declining, but services price inflation remains high in many countries, partly reflecting rapid wage increases, as pay is still catching up with the inflation surge of 2021–22.



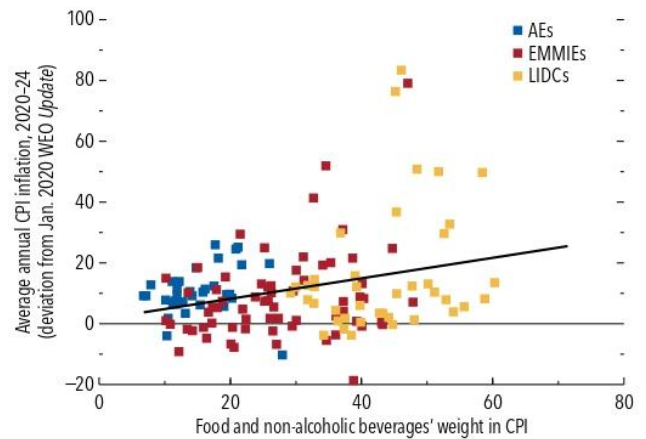
Figure 1.1. Growth and Inflation Revisions
(Percentage points, relative to January 2020 WEO Update)



Source: IMF staff calculations.

Note: X-axis reports latest estimates for cumulative GDP growth from 2020 to 2024 in deviation from January 2020 WEO Update forecast. Y-axis reports latest estimates for inflation rate in 2024 in deviation from January 2020 WEO Update forecast. AEs = advanced economies; EMMIEs = emerging market and middle-income economies; LIDCs = low-income developing countries; WEO = World Economic Outlook.

Figure 1.2. Inflation Surprises and Importance of Food in CPI
(Percent)



Source: IMF staff calculations.

Note: The solid line denotes linear regression. AEs = advanced economies; CPI = consumer price index; EMMIEs = emerging market and middle-income economies; LIDCs = low-income developing countries; WEO = World Economic Outlook.

Returning Financial Market Volatility

In the first week of August, global financial markets experienced significant turbulence, interrupting a steady and rapid ascent of equity markets.

Markets have rapidly stabilized. The Chicago Board Options Exchange Volatility (VIX) Index, after having surged to its highest point since 2020, has returned to its historical average. However, vulnerabilities that contributed to the recent increase in market volatility persist. These include the disconnect between economic uncertainty and market volatility (see Chapter 1 of the October 2024 Global Financial Stability Report) and overstretched equity valuations, particularly in the technology sector. Revised market expectations regarding US monetary policy have aligned the outlook for rate cuts there more closely with those for other advanced economies, halting the appreciation of the US dollar against the currencies of major advanced economies. However, depreciation pressures remain high in emerging market and developing economies (Figure 1.7, panel 1). Many of these economies, which began hiking interest rates earlier, have also started easing earlier, leading to a narrowing of differentials between their policy rates and that of the United States.

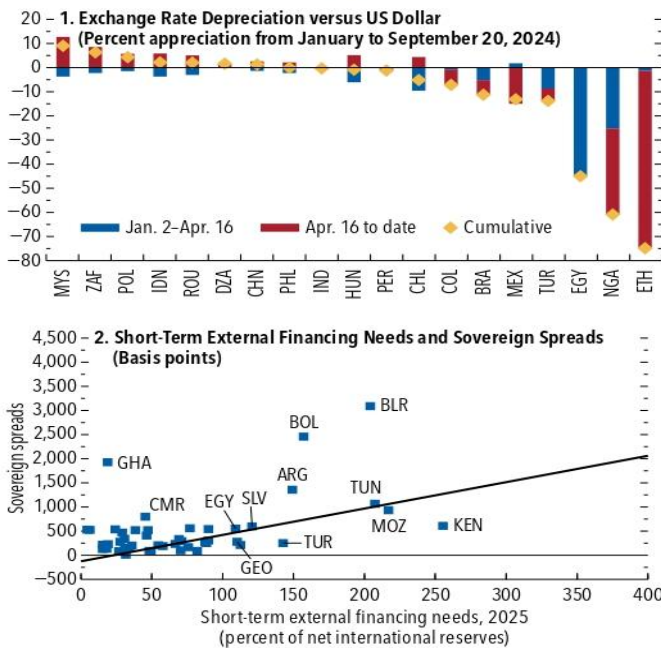
For some emerging market and developing economies faced with large short-term external financing needs—often a significant share of their buffer of net international reserves—sovereign borrowing spreads have increased since April, posing an additional challenge (Figure 1.7, panel 2). Although few of these economies are in debt distress—defined as having spreads greater than 1,000 basis points—heavy reliance on short-term external financing reveals vulnerabilities to sudden currency swings.

Baseline Outlook: Stable Growth amid Continuing Disinflation

Global growth is expected to remain broadly flat—decelerating from 3.3 percent in 2023 to 3.1 percent by 2029—and is largely unchanged from World Economic Outlook forecasts in April 2024 and October 2023 (Tables 1.1 and 1.2; Figure 1.12).¹ Under the surface, however, offsetting revisions have brought major economies closer together as cyclical forces wane and GDP moves closer to potential. As inflation recedes, policy rates are expected to follow suit, preventing undue increases in real interest rates. Interest rates are expected to gradually descend toward their natural levels: the levels of risk-free real interest rates compatible with output at potential and inflation at target. Although global revisions to the forecast since April have been minimal, offsetting shifts at the country group level reflect recent shocks and policies, most notably in emerging market and developing economies. Cuts in production and shipping of commodities (oil in particular), conflicts, and civil unrest have led to downward revisions to the



Figure 1.7. Pressure on Emerging Markets



Sources: Haver Analytics; and IMF staff calculations.
 Note: In panel 1, percentage appreciation is computed as the difference in log exchange rates. In panel 2, fitted regression line is $y = -19.5 + 4.47x$, with a slope t -statistic equal to 2.51. The regression is weighted by purchasing-power-parity GDP. The sample excludes EMDE oil exporters. Data labels in the figure use International Organization for Standardization (ISO) country codes. EMDE = emerging market and developing economy.

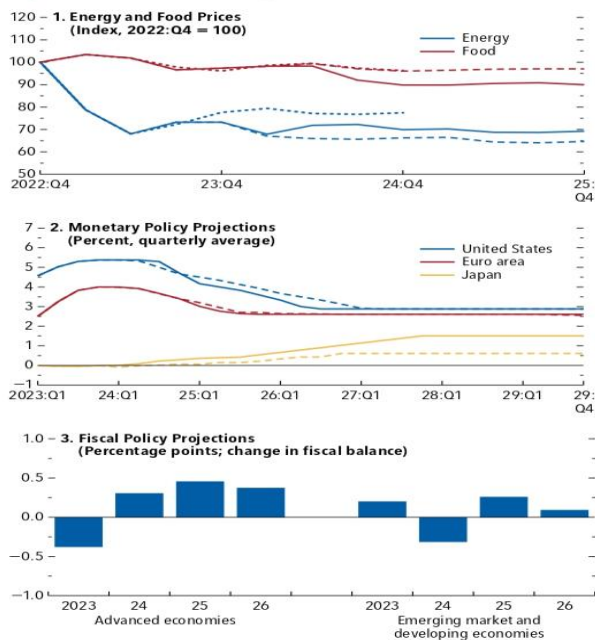
regional outlooks for the Middle East and Central Asia and for sub-Saharan Africa. At the same time, surging demand for semiconductors and electronics, driven by significant investment in artificial intelligence, has fueled stronger growth in emerging Asia.

Growth Outlook: Major Economies Draw Closer Together

Following a reopening rebound in 2022, growth in advanced economies markedly slowed in 2023 and is projected to remain steady, oscillating between 1.7 and 1.8 percent until 2029. This apparent stability conceals differing country dynamics as various cyclical forces unwind and economic activity gets back in line with potential. In the United States, growth is expected to decelerate, with output reaching potential from above by 2029. In the United Kingdom and the euro area, on the other hand, activity is projected to

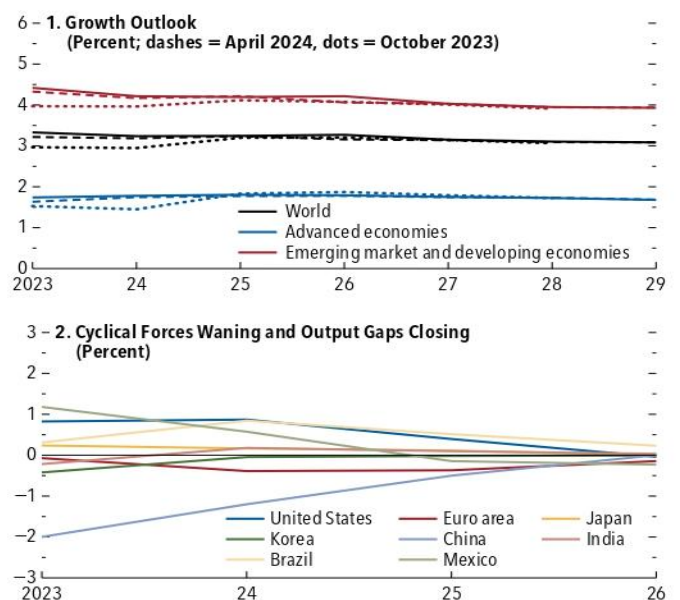
accelerate, closing the output gap from below. In Japan, where the output gap is already closed, GDP is expected to grow in line with potential.

Figure 1.11. Global Assumptions



Source: IMF staff calculations.
 Note: In panels 1 and 2, solid lines denote projections from the October 2024 World Economic Outlook and dashed lines from the April 2024 World Economic Outlook. Also, the dotted line in panel 1 denotes projections from October 2023 World Economic Outlook. In panel 3, the fiscal balance used is the general government structural primary balance, which is the cyclically adjusted primary balance corrected for a broader range of noncyclical factors such as changes in asset and commodity prices.

Figure 1.12. Growth Outlook



Source: IMF staff calculations.
 Note: In panel 1, solid lines denote GDP growth from the October 2024 World Economic Outlook, and dashed and dotted lines denote GDP growth forecasts from the April 2024 World Economic Outlook and the October 2023 World Economic Outlook, respectively.



Table 1.1. Overview of the World Economic Outlook Projections
(Percent change, unless noted otherwise)

	2023	Projections		Difference from July 2024 WEO Update ¹		Difference from April 2024 WEO ¹	
		2024	2025	2024	2025	2024	2025
World Output	3.3	3.2	3.2	0.0	-0.1	0.0	0.0
Advanced Economies	1.7	1.8	1.8	0.1	0.0	0.1	0.0
United States	2.9	2.8	2.2	0.2	0.3	0.1	0.3
Euro Area	0.4	0.8	1.2	-0.1	-0.3	0.0	-0.3
Germany	-0.3	0.0	0.8	-0.2	-0.5	-0.2	-0.5
France	1.1	1.1	1.1	0.2	-0.2	0.4	-0.3
Italy	0.7	0.7	0.8	0.0	-0.1	0.0	0.1
Spain	2.7	2.9	2.1	0.5	0.0	1.0	0.0
Japan	1.7	0.3	1.1	-0.4	0.1	-0.6	0.1
United Kingdom	0.3	1.1	1.5	0.4	0.0	0.6	0.0
Canada	1.2	1.3	2.4	0.0	0.0	0.1	0.1
Other Advanced Economies ²	1.8	2.1	2.2	0.1	0.0	0.1	-0.2
Emerging Market and Developing Economies	4.4	4.2	4.2	0.0	-0.1	0.1	0.0
Emerging and Developing Asia	5.7	5.3	5.0	-0.1	-0.1	0.1	0.1
China	5.2	4.8	4.5	-0.2	0.0	0.2	0.4
India ³	8.2	7.0	6.5	0.0	0.0	0.2	0.0
Emerging and Developing Europe	3.3	3.2	2.2	0.0	-0.3	0.1	-0.6
Russia	3.6	3.6	1.3	0.4	-0.2	0.4	-0.5
Latin America and the Caribbean	2.2	2.1	2.5	0.3	-0.2	0.2	0.0
Brazil	2.9	3.0	2.2	0.9	-0.2	0.8	0.1
Mexico	3.2	1.5	1.3	-0.7	-0.3	-0.9	-0.1
Middle East and Central Asia	2.1	2.4	3.9	0.0	0.0	-0.4	-0.3
Saudi Arabia	-0.8	1.5	4.6	-0.2	-0.1	-1.1	-1.4
Sub-Saharan Africa	3.6	3.6	4.2	-0.1	0.1	-0.2	0.1
Nigeria	2.9	2.9	3.2	-0.2	0.2	-0.4	0.2
South Africa	0.7	1.1	1.5	0.2	0.3	0.2	0.3
<i>Memorandum</i>							
World Growth Based on Market Exchange Rates	2.8	2.7	2.8	0.0	0.0	0.0	0.1
European Union	0.6	1.1	1.6	-0.1	-0.2	0.0	-0.2
ASEAN-5 ⁴	4.0	4.5	4.5	0.1	-0.1	0.1	0.0
Middle East and North Africa	1.9	2.1	4.0	-0.1	0.1	-0.6	-0.2
Emerging Market and Middle-Income Economies	4.4	4.2	4.2	-0.1	0.0	0.1	0.1
Low-Income Developing Countries	4.1	4.0	4.7	-0.2	-0.4	-0.5	-0.4
World Trade Volume (goods and services)	0.8	3.1	3.4	0.0	0.0	0.1	0.1
Imports							
Advanced Economies	-0.7	2.1	2.4	-0.3	-0.3	0.1	-0.4
Emerging Market and Developing Economies	3.0	4.6	4.9	0.4	0.1	-0.3	0.8
Exports							
Advanced Economies	1.0	2.5	2.7	-0.1	-0.2	0.0	-0.2
Emerging Market and Developing Economies	0.6	4.6	4.6	0.4	0.5	0.9	0.7
Commodity Prices (US dollars)							
Oil ⁵	-16.4	0.9	-10.4	0.1	-4.4	3.4	-4.1
Nonfuel (average based on world commodity import weights)	-5.7	2.9	-0.2	-2.1	-1.8	2.8	0.2
World Consumer Prices⁶	6.7	5.8	4.3	-0.1	-0.1	-0.1	-0.2
Advanced Economies ⁷	4.6	2.6	2.0	-0.1	-0.1	0.0	-0.1
Emerging Market and Developing Economies ⁶	8.1	7.9	5.9	-0.1	0.0	-0.3	-0.2

Source: IMF staff estimates.

Note: Real effective exchange rates are assumed to remain constant at the levels prevailing during July 30, 2024–August 27, 2024. Economies are listed on the basis of economic size. The aggregated quarterly data are seasonally adjusted. WEO = *World Economic Outlook*.

¹ Difference based on rounded figures for the current, July 2024 WEO *Update*, and April 2024 WEO forecasts. Global and regional growth figures are based on new purchasing-power-parity weights derived from the recently released 2021 International Comparison Program survey (see Box A2) and are not comparable to the figures reported in the July 2024 WEO *Update* or the April 2024 WEO.

² Excludes the Group of Seven (Canada, France, Germany, Italy, Japan, United Kingdom, United States) and euro area countries.

³ For India, data and forecasts are presented on a fiscal year basis, and GDP from 2011 onward is based on GDP at market prices with fiscal year 2011/12 as a base year.

⁴ Indonesia, Malaysia, the Philippines, Singapore, and Thailand.

⁵ Simple average of prices of UK Brent, Dubai Fateh, and West Texas Intermediate crude oil. The average price of oil in US dollars a barrel was \$80.59 in 2023; the assumed price, based on futures markets, is \$81.29 in 2024 and \$72.84 in 2025.

⁶ Excludes Venezuela. See the country-specific note for Venezuela in the "Country Notes" section of the Statistical Appendix.



Table 1.1. Overview of the World Economic Outlook Projections (continued)
(Percent change, unless noted otherwise)

	2023	Q4 over Q4 ⁸					
		Projections		Difference from July 2024 WEO Update ¹		Difference from April 2024 WEO ¹	
		2024	2025	2024	2025	2024	2025
World Output	3.4	3.3	3.1	0.1	-0.2	0.1	0.0
Advanced Economies	1.7	1.9	1.7	0.2	-0.1	0.1	0.0
United States	3.2	2.5	1.9	0.5	0.1	0.4	0.1
Euro Area	0.2	1.2	1.3	-0.3	-0.2	-0.2	-0.1
Germany	-0.2	0.3	1.3	-0.5	-0.4	-0.4	-0.5
France	1.3	0.7	1.5	-0.1	0.0	-0.4	0.0
Italy	0.3	1.0	0.6	0.5	-0.7	0.3	0.0
Spain	2.3	2.9	2.0	0.6	-0.1	1.0	-0.1
Japan	0.9	1.8	0.2	0.2	-0.1	0.1	-0.3
United Kingdom	-0.3	2.1	1.1	0.6	-0.5	0.6	-0.2
Canada	1.0	2.3	2.1	0.1	-0.1	0.5	-0.2
Other Advanced Economies ²	2.0	1.8	2.6	-0.1	-0.2	-0.3	0.0
Emerging Market and Developing Economies	4.7	4.4	4.3	0.1	-0.1	0.1	0.2
Emerging and Developing Asia	5.9	5.4	5.0	0.1	0.0	0.3	0.3
China	5.4	4.5	4.7	-0.1	-0.2	0.1	0.6
India ³	7.8	6.7	6.5	0.2	0.0	0.3	0.1
Emerging and Developing Europe	4.3	2.3	2.7	-0.1	-0.7	-0.9	0.1
Russia	4.8	2.4	1.2	0.6	-0.5	-0.2	0.0
Latin America and the Caribbean	1.3	2.1	2.9	-0.3	0.3	0.0	0.3
Brazil	2.2	3.5	2.2	0.6	0.2	0.5	0.7
Mexico	2.3	1.3	1.4	-1.7	0.3	-0.6	-0.4
Middle East and Central Asia	...	...	...	...	...	...	...
Saudi Arabia	-4.3	2.1	4.6	-0.5	0.3	-1.0	-1.3
Sub-Saharan Africa	...	...	...	...	...	...	...
Nigeria	3.2	3.5	3.7	0.2	1.0	0.0	1.2
South Africa	1.3	1.7	1.0	0.4	0.1	0.4	-0.2
<i>Memorandum</i>							
World Growth Based on Market Exchange Rates	2.8	2.8	2.6	0.1	-0.2	0.1	0.0
European Union	0.5	1.6	1.4	-0.1	-0.4	0.0	-0.3
ASEAN-5 ⁴	4.2	6.3	3.0	0.8	0.2	1.2	-0.1
Middle East and North Africa	...	...	...	...	...	...	...
Emerging Market and Middle-Income Economies	4.7	4.4	4.3	0.1	-0.1	0.1	0.2
Low-Income Developing Countries	...	...	...	...	...	...	...
Commodity Prices (US dollars)							
Oil ⁵	-4.4	-7.3	-4.9	-4.9	0.8	-1.3	0.6
Nonfuel (average based on world commodity import weights)	-0.2	3.8	0.5	-3.9	0.0	3.0	0.1
World Consumer Prices⁶	5.7	5.3	3.5	-0.1	0.0	-0.1	-0.1
Advanced Economies ⁷	3.2	2.3	2.0	-0.2	0.0	-0.1	0.0
Emerging Market and Developing Economies ⁶	7.8	7.7	4.7	-0.1	-0.1	-0.1	-0.1

¹ The assumed inflation rates for 2024 and 2025, respectively, are as follows: 2.4 percent and 2.0 percent for the euro area, 2.2 percent and 2.0 percent for Japan, and 3.0 percent and 1.9 percent for the United States.

⁸ For world output, the quarterly estimates and projections account for approximately 90 percent of annual world output at purchasing-power-parity weights. For emerging market and developing economies, the quarterly estimates and projections account for approximately 85 percent of annual emerging market and developing economies' output at purchasing-power-parity weights.

Growth Outlook: Emerging Markets Get Support from Asia

The growth outlook for emerging market and developing economies is remarkably stable for the next two years, hovering at about 4.2 percent and steadying at 3.9 percent by 2029. And just as in advanced economies, offsetting dynamics are occurring between country groups. Compared with that in April, growth in emerging market and developing economies is revised upward by 0.1 percentage point for 2024, reflecting upgrades for Asia (China and India) that more than offset downgrades for sub-Saharan Africa and for the Middle East and Central Asia.

Inflation Outlook: Gradual Decline to Target

Although bumps on the path to price stability are still possible, global headline inflation is projected to decrease further, from an average of 6.7 percent in 2023 to 5.8 percent in 2024 and 4.3 percent in 2025 in the baseline.



Disinflation is expected to be faster in advanced economies—with a decline of 2 percentage points from 2023 to 2024 and a stabilization at about 2 percent in 2025—than in emerging market and developing economies, in which inflation is projected to decline from 8.1 percent in 2023 to 7.9 percent in 2024 and then fall at a faster pace in 2025 to 5.9 percent.

Risks to the Outlook: Tilted to the Downside

The most prominent risks and uncertainties surrounding the outlook are now discussed. A model-based analysis that quantifies risks to the global outlook and plausible scenarios—including shifts in trade and fiscal policies—is presented in Box 1.2

Downside Risks

Since the July 2024 World Economic Outlook Update, adverse risks have gained more prominence.

Monetary policy tightening bites more than intended.

Although policy rates are projected to normalize, an unanticipated back-loaded strengthening of the transmission of earlier rate increases could lead to a faster-than-anticipated deceleration in near-term growth and rising unemployment. Though the impact on growth is unlikely to be persistent given concurrent policy easing, a rapid weakening of activity could also work its way adversely through consumer and business sentiment. This would place a stronger drag on household spending and prompt businesses to dial back their investment plans, either (or both) of which could create a negative feedback loop to growth. In such circumstances, however, lower energy prices would cushion some of the negative effects on growth as lower demand would push oil prices down.

Financial markets reprice as a result of monetary policy reassessments.

The global economy is at the last mile of disinflation, which may present greater challenges to monetary policy than expected if the cost of reducing inflation in terms of unemployment (the sacrifice ratio) is closer to pre-pandemic estimates than suggested by recent evidence. If underlying inflation proves more persistent than expected, consumers may adjust their near-term inflation expectations (Figure 1.16), forcing central banks to adjust the path of monetary policy normalization. This would weaken consumer and business confidence, lead to market repricing and tighter financial conditions, and slow economic recovery. Given existing vulnerabilities (see Chapter 1 of the October 2024 Global Financial Stability Report), financial market turbulence could resurge, prompting sizable price corrections.

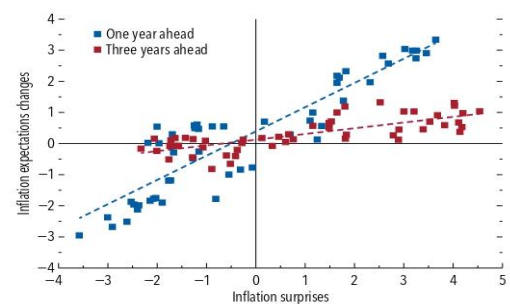
Upside Risks

More favourable outcomes for global growth than in the baseline forecast are also plausible:

Stronger recovery in investment in advanced economies:

Public investment in advanced economies could accelerate to meet various pressing policy objectives, from the green transition to upgrading infrastructure and boosting investment in science and technology. This type of investment could also crowd in the private sector, increasing private investment, and lead to a higher-than-projected recovery in global demand and trade. Higher aggregate demand could be inflationary, although the pressure could be mitigated by the extent to which these investments enhance supply-side capacity. It also depends on how these investments are financed: fiscal slippage in advanced economies could further slow the pace at which central banks can bring inflation to target.

Figure 1.16. Inflation Surprises and Changes in Inflation Expectations
(Percentage points)



Sources: Federal Reserve Bank of New York, Survey of Consumer Expectations; and IMF staff calculations.

Note: The figure covers the period January 2020 to May 2024. Dashed lines show fitted values. Inflation surprises are measured as the difference between actual year-over-year inflation and one-year (three-year) inflation expectations from one (three) years prior. Changes in inflation expectations are measured as the changes in one-year (three-year) inflation expectations relative to one (three) years prior.



Stronger momentum of structural reforms:

Many advanced and emerging market economies may accelerate structural reform efforts to prevent productivity and potential growth from further lagging those of their more productive peers. Faster implementation of macro-critical structural reforms to increase labor force participation (such as measures to better integrate immigrants and women), to reduce misallocation in labor and capital markets, or to help stimulate business innovations (Arnold, Claveres, and Frie 2024) could lead to higher medium-term growth.

(Source <https://www.imf.org/en/Publications/WEO/Issues/2024/10/22/world-economic-outlook-october-2024>)

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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 Q2 FY25 is estimated at Rs. 76.60 lakh crore (US\$ 886.16 billion) with growth rate of 8.0%, compared to Rs. 70.90 lakh crore (US\$ 820.22 billion) for Q2 FY24. The growth in nominal GDP during 2023-24 is estimated at 9.6% as compared to 14.2% in 2022-23. 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 FY24. During the period April-December 2024, India's exports stood at Rs. 27.56 lakh crore (US\$ 318.96 billion), with Engineering Goods (27.32%), Petroleum Products (14.59%) and Electronic Goods (8.19%) being the top three exported commodities. 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. 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.

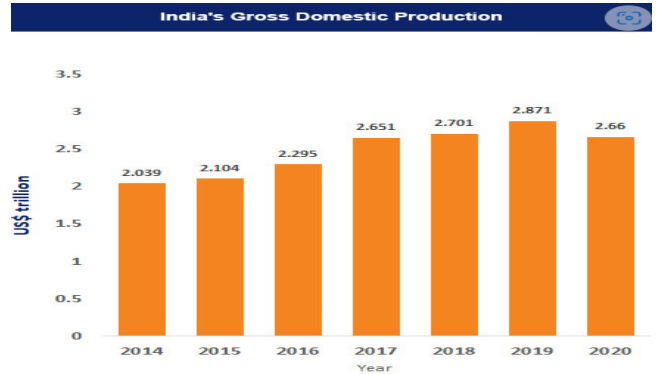
Market size

Real GDP for Q2 of FY25 is estimated at Rs. 44.10 lakh crores (US\$ 509.36 billion) with growth rate of 5.4%, compared to Rs. 41.86 lakh crore (US\$ 484.27 billion) for Q2 of 2023-24. The growth in real GDP during 2023-24 is estimated at 8.2% as compared to 7.0% in 2022-23. There are 113 unicorn startups in India, with a combined valuation of over US\$ 350 billion. As many as 14 tech startups are expected to list in 2024 Fintech sector poised to generate the largest number of future unicorns in India. With India presently has the third-largest unicorn base in the world. 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. India's Current Account Deficit (CAD) narrowed to 0.7% of GDP in FY24. The CAD stood at Rs. 96,790 crore (US\$ 11.2 billion) for Q2 of FY25 from Rs. 97,655 crore (US\$ 11.3 billion) in Q2 of FY24 or 1.3% of GDP. This was largely due to decrease 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.

- According to HSBC Flash India PMI report, business activity surged in April to its highest level in about 14 years as well as sustained robust demand. The composite index reached 62.2, indicating continuous expansion since August 2021, alongside positive job growth and decreased input inflation, affirming India's status as the fastest-growing major economy.
- As of January 10, 2025, India's foreign exchange reserves stood at Rs. 53,80,402 crore (US\$ 625.871 billion).
- In 1H 2024, India saw a total of US\$ 31.5 billion in PE-VC investments.
- 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. 1.77 lakh crore (US\$ 20.45 billion) in December 2024.
- Between April 2000–September 2024, cumulative FDI equity inflows to India stood at Rs. 89.30 lakh crore (US\$ 1,033.40 billion).
- In November 2024, the overall IIP (Index of Industrial Production) stood at 148.4. The Indices of Industrial Production for the mining, manufacturing and electricity sectors stood at 133.8, 147.4 and 184.1, respectively.
- Foreign Institutional Investors (FII) inflows between April-July (2023-24) were close to Rs. 80,500 crore (US\$ 9.67 billion), while Domestic Institutional Investors (DII) sold Rs. 4,500 crore (US\$ 540.56 million) in the same period. As per depository data, Foreign Portfolio Investors (FPIs) invested (US\$ 13.89 billion) in India during January - (up to 15th July) 2024.
- The wheat procurement during Rabi Marketing Season (RMS) 2024-25 (till May) was estimated to be 266 lakh metric tonnes (LMT) and the rice procured in Kharif Marketing Season (KMS) 2024-25 was 400 LMT.

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:

- 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

In the second quarter of FY24, the growth momentum of the first quarter was sustained, and High-Frequency Indicators (HFIs) performed well in July and August of 2023. 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 2024-25, capital expenditure took lead by steeply increasing the capital expenditure outlay by 17.1% to Rs. 11 lakh crore (US\$ 133.51 billion) over Rs. 9.48 lakh crore (US\$ 113.91 billion) in 2023-24. 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 is experiencing resilient growth despite the global pandemic. India's exports climbed at the second-highest rate with a year-over-year (YoY) growth of 8.39% in merchandise exports and a 29.82% growth in service exports till April 2023. With a reduction in port congestion, supply networks are being restored. The CPI-C inflation reduction from June 2022 already reflects the impact. In September 2023 (Provisional), CPI-C inflation was 5.02%,



down from 7.01% in June 2022. 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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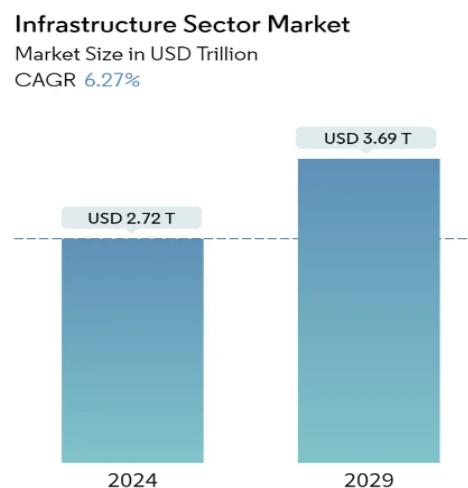


GLOBAL INFRASTRUCTURE INDUSTRY

Infrastructure Construction Market Analysis

The Infrastructure Sector Market size is estimated at USD 2.72 trillion in 2024, and is expected to reach USD 3.69 trillion by 2029, growing at a CAGR of 6.27% during the forecast period (2024-2029).

- Although heavily impacted by the disruptions caused by the COVID-19 pandemic, the global infrastructure construction output still expanded in 2020, as governments around the world sought to stimulate economic activity through investments in transport infrastructure and clean energy.
- Infrastructure is relatively underinvested in advanced technologies compared to other capital-intensive industries. In the current environment, pressure due to capacity reduction and the rising costs may encourage asset owners and project managers to accelerate the adoption of technologies such as artificial intelligence and robotics. There is also an opportunity to reduce maintenance capital expenses using technologies such as intelligent drones. These drones lessen the need for onsite workers, thus increasing safety. They can dramatically improve preventative maintenance, inspecting, and scoping. They work faster than existing methods and provide more detailed information about required repairs.
- More broadly, the shift to remote working arrangements across many industries has underlined the growing need for secure, resilient, cloud-based technologies, and connective infrastructure. Growing usage of cloud technology is expected to boost the demand for data transmission and storage assets including fiber networks, data, edge datacentres, and telecommunication towers that are already popular among infrastructure investors.



Infrastructure Construction Market Trends

Growing Investment in Transport Infrastructure

According to the research, until 2040, more than USD 2 trillion worth of investments in transport infrastructure is expected annually to support economic growth. Stakeholders are under pressure to accelerate infrastructure development due to rapid urbanization, soaring freight service demand, and the COVID-19 response stimulus programs in several nations.

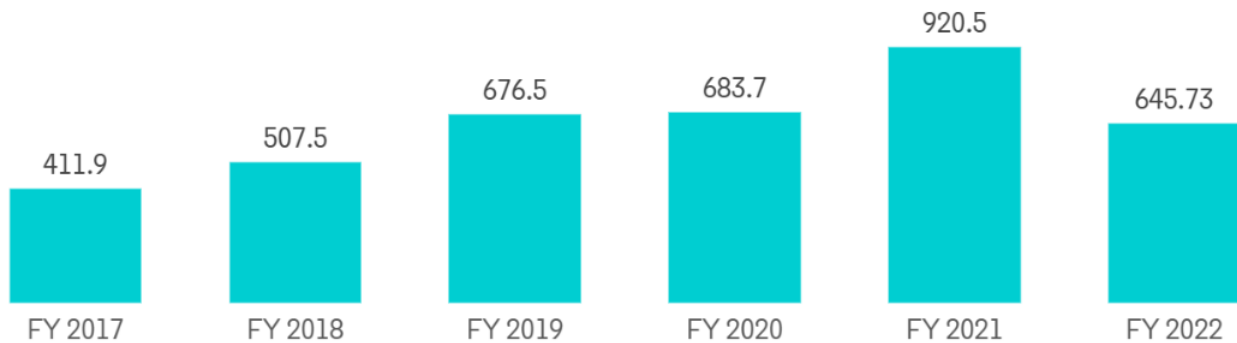
The rapid pace of development and continuous urbanization is a key factor in the expenditure on transport infrastructure.

Infrastructure Construction Industry Overview

The global infrastructure construction market is highly fragmented and competitive, with a mix of domestic and international players existing in all countries and regions. There are many types of construction sectors that are considered part of the industry. Building, engineering, specialty construction, and planning and development are a few sectors that comprise this booming industry. The revenue generated by the global construction industry significantly increased in recent years. European and Chinese construction contractors generated the largest share of construction contract revenues worldwide.



Allocation of Budget for Roads and Highways Creation, Value in INR Billion, India, FY 2017 - FY 2022



Surging infrastructure investment in asia-pacific

FDI inflows to the Asia-Pacific region were steady during the pandemic; the region stood out as a desirable location for foreign investors. For instance, the Government of India received considerable and consistent inflows of FDI (foreign direct investment) over the past ten years, despite the country's GDP decelerating steadily in recent years.

Infrastructure is one of the key elements that help the Indian economy grow and remain competitive in the industrial sector, leading to better growth. The possibility of infrastructure projects overrides bureaucratic delays, implementation delays, and delays in the implementation of land acquisition policies, the three major obstacles facing India's infrastructure sector.

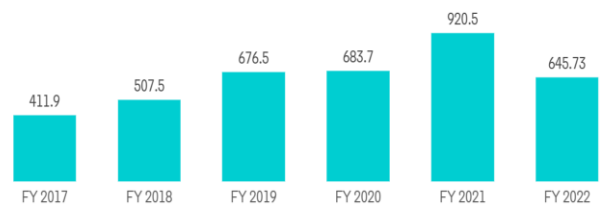
A number of infrastructure projects totaling INR 111 lakh crore (USD 1.5 trillion) were announced by the government as part of the NIP (National Infrastructure Pipeline) for FY 2019-25. The government initially allocated the amount for 6,835 projects, but by the end of 2021, that number had increased to 7,400. Majority of the project's worth comprises roads, housing, urban development, railroads, renewable energy, conventional power, and irrigation.

The Philippines' government pushed for infrastructure development to spark a significant economic recovery in 2021. The Department of Public Works and Highways received USD 6.5 billion for bridge construction, flood management, asset preservation, and transportation network development as part of the 2021 national budget, which placed a heavy emphasis on infrastructure projects.

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>)

Allocation of Budget for Roads and Highways Creation, Value in INR Billion, India, FY 2017 - FY 2022



Source: Respective Union Budgets





INDIAN INFRASTRUCTURE INDUSTRY

Introduction

India's high growth imperative in 2023 and beyond will significantly be driven by major strides in key sectors with infrastructure development being a critical force aiding the progress.

Infrastructure is a key enabler in helping India become a US \$26 trillion economy. Investments in building and upgrading physical infrastructure, especially in synergy with the ease of doing business initiatives, remain pivotal to increase efficiency and costs. Prime Minister Mr. Narendra Modi also recently reiterated that infrastructure is a crucial pillar to ensure good governance across sectors.

The government's focus on building infrastructure of the future has been evident given the slew of initiatives launched recently. The US\$ 1.3 trillion national master plan for infrastructure, Gati Shakti, has been a forerunner to bring about systemic and effective reforms in the sector, and has already shown a significant headway.



Infrastructure support to the nation's manufacturers also remains one of the top agendas as it will significantly transform goods and exports movement making freight delivery effective and economical.

The "Smart Cities Mission" and "Housing for All" programmes have benefited from these initiatives. Saudi Arabia seeks to spend up to US\$ 100 billion in India in energy, petrochemicals, refinery, infrastructure, agriculture, minerals, and mining.

The infrastructure sector is a key driver of the Indian economy. The sector is highly responsible for propelling India's overall development and enjoys intense focus from the Government for initiating policies that would ensure the time-bound creation of world-class infrastructure in the country. The infrastructure sector includes power, bridges, dams, roads, and urban infrastructure development. In other words, the infrastructure sector acts as a catalyst for India's economic growth as it drives the growth of the allied sectors like townships, housing, built-up infrastructure, and construction development projects.

To meet India's aim of reaching a US\$ 5 trillion economy by 2025, infrastructure development is the need of the hour. The government has launched the National Infrastructure Pipeline (NIP) combined with other initiatives such as 'Make in India' and the production-linked incentives (PLI) scheme to augment the growth of the infrastructure sector. Historically, more than 80% of the country's infrastructure spending has gone toward funding for transportation, electricity, and water, and irrigation.

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Market Size

In Interim Budget 2024-25, capital investment outlay for infrastructure has been increased by 11.1% to Rs. 11.11 lakh crore (US\$ 133.86 billion), which would be 3.4 % of GDP. As per the Interim Budget 2023-24, a capital outlay of Rs. 2.55 lakh crore (US\$ 30.72 billion) has been made for the Railways, an increase of 5.8% over the previous year.

Starting with 6,835 projects, the NIP project count now stands at 9,142 covering 34 sub-sectors, as per news reports. Under the initiative, 2476 projects are under the development phase with an estimated investment of US\$ 1.9 trillion. Nearly half of the under-development projects are in the transportation sector, and 3,906 are in the roads and bridges sub-sector.

During FY 2023-24, Total revenue of Indian Railways stands at US\$ 28.89 billion (Rs 2.40 Lakh Crore) as on 15th March. Last year on 15th March, total Revenue was US\$ 26.84 billion (Rs 2.23 Lakh Crore).

India's logistics market is estimated to be US\$ 317.26 billion in 2024 and is expected to reach US\$ 484.43 billion by 2029, growing at a CAGR of 8.8%.

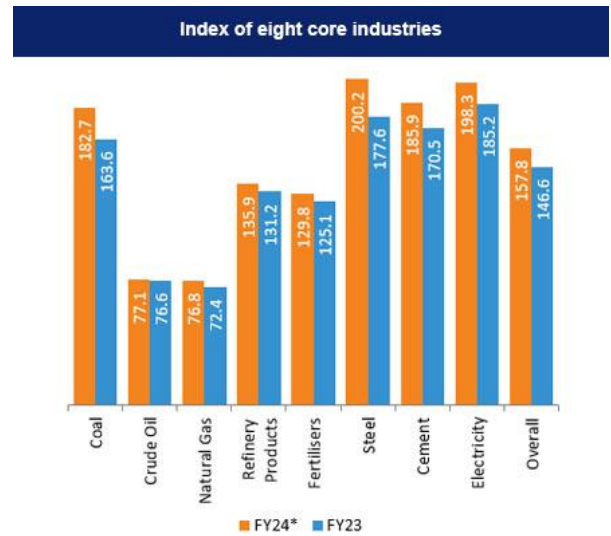
India currently has the fifth-largest metro network in the world and will soon overtake advanced economies such as Japan and South Korea to become the third-largest network. Metro rail network reached 810 kms and is operational in 20 cities.

Government Initiatives and Investments

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

Under Interim Budget 2024-25:

- The Central government has increased its capital expenditure (capex) allocation to US\$ 133.9 billion (Rs. 11.11 trillion) for the fiscal year beginning April 1, 2024, with a focus on advancing India's infrastructure, as part of a strategic move to stimulate economic growth. An increase of 11.1% from the previous year, the FY25 interim budget allots US\$ 133.9 billion (Rs. 11.11 trillion) for capital expenditures, or 3.4% of GDP.
- India's ambitious plan calls for spending US\$ 1.723 trillion (approximately Rs. 143 trillion) on infrastructure between FY24 and FY30, with a particular emphasis on power, roads, and developing industries like renewable energy and electric vehicles.
- Prime Minister Mr. Narendra Modi emphasized that India is committed to attaining net-zero carbon emissions by 2070, and that the country's ambitious goal of 500 gigawatts (GW) of renewable capacity by 2030 should be met. In order to make this possible, he unveiled a plan to raise the proportion of gas in India's energy mix to 15% by 2030, which will involve spending roughly US\$ 67 billion over the course of the following five to six years.
- In Interim Budget 2024-25, capital investment outlay for infrastructure has been increased by 11.1% to Rs.11.11 lakh crore (US\$ 133.86 billion), which would be 3.4 % of GDP.
- The government has decided to allocate Rs. 2.76 lakh crore (US\$ 33.4 billion) towards the Ministry of Roads for 2024-25.
- A capital outlay of Rs. 2.55 lakh crore (US\$ 30.72 billion) has been made for the Railways, an increase of 5.8% over the previous year.
- The allocation for solar power grid reached Rs. 8,500 crores (US\$ 1.02 billion) from the previous allocation of Rs. 4,970 crores (US\$ 598.80 million).
- The Interim Budget 2024-25 allocated Rs. 1,11,876.6 crore (US\$ 13.5 billion) for the Department of Telecom.



Source: Ministry of Commerce & Industry
Note: * - Provisional (April-February 2023-24)



- The government announced Rs. 77,523.58 crore (US\$ 9.3 billion) to the Ministry of Housing and Urban Affairs.
- As part of the PM Awas Yojana (Grameen), two crores more houses to be taken up in the next five years. Despite COVID challenges, the target of three crore houses under PM Awas Yojana (Grameen) will be achieved soon.

Investments

- FDI in construction development (townships, housing, built-up infrastructure and construction development projects) and construction (infrastructure) activity sectors stood at US\$ 26.61 billion and US\$ 33.91 billion, respectively, between April 2000-March 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 January 2024, the overall index of eight core industries stood at 164.5* driven by the production of coal, refinery products, fertilizers, steel, electricity, and cement industries.

Road Ahead

With a 37% increase in the current fiscal year, capital expenditures (capex) are on the rise, which bolsters ongoing infrastructure development and fits with 2027 goals for India's economic growth to become a US\$ 5 trillion economy. In order to anticipate private sector investment and to address employment and consumption in rural India, the budget places a strong emphasis on the development of roads, shipping, and railways.

Global investment and partnerships in infrastructure, such as the India-Japan forum for development in the Northeast are also indicative of more investments. These initiatives come at a momentous juncture as the country aims for self-reliance in future-ready and sustainable critical infrastructure.

India, it is estimated, needs to invest US\$ 840 billion over the next 15 years into urban infrastructure to meet the needs of its fast-growing population. This investment will only be rational as well as sustainable, if we additionally focus on long-term maintenance and strength of our buildings, bridges, ports, and airports.

The infrastructure sector has become the biggest focus area for the Government of India. India's GDP is expected to grow by 8% over the next three fiscal years, one of the quickest rates among major, developing economies, according to S&P Global Ratings.

India being a developing nation is set to take full advantage of the opportunity for the expansion of the infrastructure sector, and it is reasonable to conclude that India's infrastructure has a bright future ahead of it.

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

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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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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.

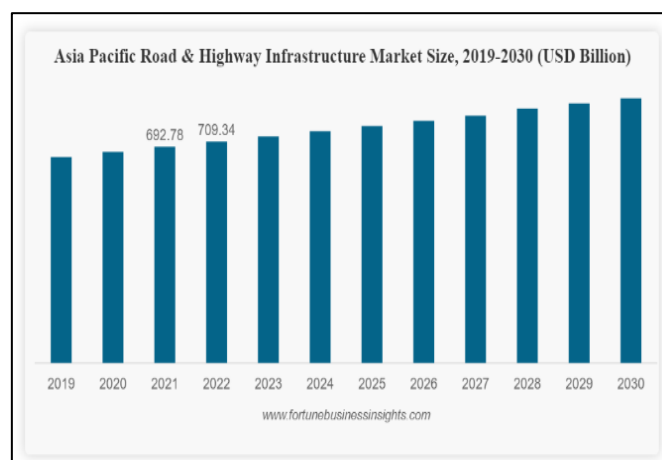
The integration of smart technologies in this market is aimed at improving effective transport, safety, and sustainability while meeting the evolving transportation needs of communities. These advancements are expected to continue shaping the future of road infrastructure development and management.

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.

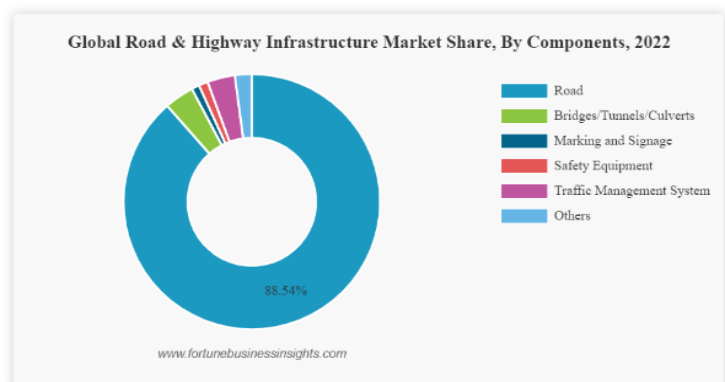
The other roads include urban roads, rural roads, service roads, and other types of connecting roads. The development of urban roads is driven by the need to alleviate congestion, optimize traffic flow, and improve mobility for residents, commuters, and businesses.

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 Sector market was valued at USD 152.19 Billion in 2024 and is anticipated to project robust growth in the forecast period with a CAGR of 9.34% through 2030. The India roads and highways sector is driven by rapid urbanization, economic growth, and increased vehicle ownership. Government initiatives like the Bharatmala Pariyojana and Pradhan Mantri Gram Sadak Yojana boost infrastructure development. Public-private partnerships (PPPs) and foreign investments also play a significant role. The sector benefits from technological advancements in construction and maintenance, along with rising demand for efficient logistics and transportation networks. Additionally, improved connectivity between urban and rural areas fuels further expansion, supporting trade and commerce. Environmental considerations and sustainable practices are increasingly integrated, aligning with global trends toward greener infrastructure development.

Key Market Drivers

The India roads and highways sector is experiencing substantial growth driven by multiple key factors that interplay to create a robust market environment. One of the primary drivers is the rapid urbanization and economic growth that India has witnessed over the past few decades. As cities expand and economic activities intensify, the demand for efficient transportation infrastructure becomes critical. The increase in vehicle ownership, driven by rising incomes and improving living standards, further amplifies the need for well-maintained and extensive road networks. This surge in demand is met with significant government initiatives aimed at enhancing the country's infrastructure. Programs like the Bharatmala Pariyojana, which focuses on optimizing the efficiency of freight and passenger movement across the country, and the Pradhan Mantri Gram Sadak Yojana, aimed at improving rural connectivity, are pivotal in propelling the sector forward. These initiatives not only improve the existing infrastructure but also expand the road network to underserved areas, thereby fostering regional development and economic integration.

Public-private partnerships (PPPs) have emerged as a critical mechanism in this sector, attracting private investment and expertise to complement government efforts. These partnerships have led to the successful completion of numerous projects, ensuring timely delivery and maintenance of high standards. Foreign investments are also playing a crucial role, with international investors recognizing the potential and growth prospects of the Indian roads and highways market. This influx of capital is essential for funding large-scale projects and incorporating advanced technologies in construction and maintenance. Technological advancements are another significant driver, with innovations in materials, construction techniques, and project management improving the efficiency and durability of road infrastructure. Smart road technologies, such as intelligent traffic management systems and automated toll collection, enhance operational efficiency and user experience, making road travel safer and more convenient.

The logistics and transportation sector's evolution is closely linked with the development of roads and highways. Efficient logistics are crucial for the smooth movement of goods across the country, reducing transportation costs and time, and boosting trade and commerce. Improved road connectivity facilitates seamless integration of supply chains, benefiting industries and consumers alike. The sector's growth is also influenced by the increasing focus on environmental sustainability. As global awareness of environmental issues rises, there is a growing emphasis on adopting green construction practices and materials, reducing carbon footprints, and minimizing environmental impact. Initiatives to develop eco-friendly roads and promote the use of alternative materials align with international standards and contribute to sustainable development.

The social and economic benefits of enhanced road infrastructure cannot be overlooked. Improved connectivity between urban and rural areas leads to better access to markets, healthcare, education, and employment opportunities for rural populations. This not only uplifts the quality of life but also stimulates economic activity and reduces regional disparities. The government's strategic focus on infrastructure development is also reflected in budget allocations and policy frameworks that prioritize road construction and maintenance. Incentives for private

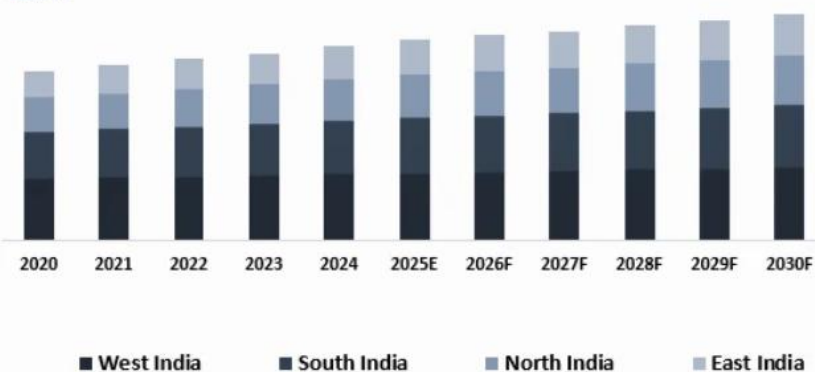


players, streamlined regulatory processes, and dedicated funding mechanisms ensure a conducive environment for continuous growth.

India roads and highways sector is driven by a confluence of factors including rapid urbanization, economic growth, government initiatives, public-private partnerships, foreign investments, technological advancements, and an increasing focus on sustainability. These elements collectively contribute to the sector's dynamic expansion, addressing the country's burgeoning transportation needs and fostering overall economic development.

India Roads and Highways Sector Market

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



Key Market Challenges

The India roads and highways sector, despite its significant growth, faces numerous challenges that hinder its development and efficiency. One of the foremost challenges is the funding gap. While government initiatives and private investments have boosted infrastructure projects, the scale of required investment is immense. The reliance on budget allocations and fluctuating economic conditions can lead to funding uncertainties, delaying projects and escalating costs. Land acquisition is another critical hurdle. Acquiring land for new road projects often involves lengthy legal processes, disputes, and resistance from landowners, causing substantial delays and increasing project costs. The regulatory environment, though improving, can still be complex and bureaucratic. Multiple approvals and compliance requirements slow down project implementation and add to administrative overheads. This regulatory complexity can deter private investors and complicate public-private partnerships.

Environmental and social impact concerns also pose significant challenges. Infrastructure development often leads to displacement of communities and ecological disturbances. Balancing development with environmental sustainability requires meticulous planning, which can delay projects and increase costs. Moreover, construction practices need to align with stringent environmental norms, adding another layer of complexity. The sector also grapples with issues related to quality and maintenance. Ensuring the durability and quality of roads is crucial, yet many projects suffer from poor construction standards and inadequate maintenance. This leads to frequent repairs, higher maintenance costs, and shorter lifespans for roads, undermining long-term efficiency and increasing overall expenditure.

Technological integration, though a driver, also presents challenges. Adopting advanced construction techniques and smart technologies requires significant investment and technical expertise, which may not be readily available. The gap between the adoption of new technologies and the existing workforce's skill set can hinder the effective implementation of modern solutions. Additionally, the integration of technology in traffic management and toll collection systems requires robust digital infrastructure and cybersecurity measures to protect sensitive data and ensure uninterrupted services. The growing vehicle population exacerbates congestion issues, particularly in urban



areas. Despite improvements in road networks, traffic congestion remains a persistent problem, leading to longer travel times, increased fuel consumption, and higher emissions. Addressing congestion requires not just expanding road capacity but also implementing efficient traffic management systems and promoting alternative transportation modes.

Corruption and inefficiency in project execution are other significant challenges. Instances of corruption can lead to substandard work, inflated costs, and project delays. Ensuring transparency and accountability in project execution is crucial for the sector's credibility and effectiveness. Labor shortages and skill deficits further impede progress. The construction industry often faces a shortage of skilled labor, impacting the quality and pace of work. Training programs and incentives are needed to attract and retain a skilled workforce. Finally, the economic volatility and policy shifts can affect long-term planning and investment. Changes in government policies, economic downturns, and fluctuations in raw material prices can disrupt project timelines and financial planning.

In summary, while the India roads and highways sector holds tremendous potential, it must navigate a complex landscape of funding challenges, regulatory hurdles, environmental concerns, quality and maintenance issues, technological integration, congestion, corruption, labor shortages, and economic volatility. Addressing these challenges requires coordinated efforts from the government, private sector, and other stakeholders to create a resilient and efficient infrastructure ecosystem.

Key Market Trends

The India roads and highways sector is witnessing several key trends that are shaping its evolution and future trajectory. One prominent trend is the increased focus on sustainability and green construction practices. There is a growing emphasis on reducing the environmental impact of road construction and maintenance, with initiatives to use eco-friendly materials, recycle construction waste, and implement energy-efficient technologies. Projects are increasingly incorporating sustainable design principles to minimize carbon footprints and enhance the resilience of infrastructure to climate change. This shift towards sustainability is driven by both regulatory requirements and a broader societal push for environmentally responsible development.

Another significant trend is the integration of advanced technologies in road construction and management. The adoption of smart road technologies, such as intelligent traffic management systems, automated toll collection, and real-time monitoring of road conditions, is transforming the sector. These technologies improve operational efficiency, reduce congestion, enhance safety, and provide a better user experience. The use of digital tools for project management, including Building Information Modeling (BIM) and Geographic Information Systems (GIS), allows for more precise planning, monitoring, and execution of infrastructure projects. This digital transformation is streamlining processes, reducing costs, and increasing the transparency and accountability of projects.

The rise of public-private partnerships (PPPs) continues to be a defining trend in the sector. PPPs are essential for leveraging private capital and expertise to complement public funding and resources. These partnerships enable the efficient execution of large-scale infrastructure projects, ensuring timely completion and high-quality standards. The government's proactive stance in creating a conducive environment for PPPs, through policy support and risk-sharing mechanisms, is encouraging more private players to participate in the sector. Additionally, there is a notable increase in foreign investment, with international investors recognizing the growth potential and opportunities in the Indian roads and highways market. This influx of foreign capital is critical for financing ambitious projects and bringing global best practices to the sector.

Urbanization and economic growth are driving the expansion of road networks and the improvement of existing infrastructure. The government's flagship programs, such as Bharatmala Pariyojana and Pradhan Mantri Gram Sadak Yojana, aim to enhance connectivity and address infrastructure gaps. These initiatives focus on developing economic corridors, improving rural access, and ensuring seamless connectivity across the country. The emphasis on multimodal transportation networks is another emerging trend. Integrating road infrastructure with other modes of transport, such as railways, ports, and airports, is crucial for creating efficient logistics and transportation systems. This holistic approach enhances the movement of goods and people, reduces transportation costs, and supports economic development.



Technological advancements are also driving innovations in construction materials and methods. The use of high-performance materials, such as modified bitumen and geosynthetics, is improving the durability and lifespan of roads. Innovations in construction techniques, such as the use of pre-fabricated structures and mechanized construction processes, are reducing construction time and costs. These advancements are essential for meeting the growing demand for infrastructure while maintaining high standards of quality and safety. Furthermore, the focus on enhancing road safety is becoming more pronounced. The implementation of stringent safety standards, the development of accident-prone black spots, and the promotion of road safety awareness campaigns are key measures being undertaken to reduce accidents and fatalities. This emphasis on safety aligns with global best practices and reflects a commitment to protecting road users.

In summary, the India roads and highways sector is being shaped by trends such as sustainability and green construction, advanced technologies, public-private partnerships, foreign investments, urbanization-driven expansion, multimodal transportation integration, construction innovations, and a heightened focus on safety. These trends are collectively

driving the sector towards more efficient, resilient, and sustainable infrastructure development, addressing the evolving needs of the economy and society.

Segmental Insights

Type Insights

The Roads segment dominates the India Roads and Highways Sector market, The roads segment is the dominant force in the India roads and highways sector, driven by multiple key factors that underscore its critical importance. Rapid urbanization and economic growth necessitate extensive and efficient road networks to facilitate the movement of people and goods. The surge in vehicle ownership due to rising incomes and improved living standards further amplifies the demand for robust road infrastructure.

Government initiatives like the Bharatmala Pari yojana and the Pradhan Mantri Gram Sadak Yojana focus heavily on expanding and upgrading road networks, enhancing connectivity between urban and rural areas, and promoting regional development. Public-private partnerships (PPPs) and foreign investments provide essential funding and expertise, ensuring the timely completion of projects and the incorporation of advanced construction technologies. Technological advancements, such as intelligent traffic management systems and automated toll collection, enhance the efficiency and safety of road operations.

Additionally, the logistics and transportation sectors rely heavily on well-developed roads for the seamless movement of goods, reducing transportation costs and boosting trade. The emphasis on sustainability and eco-friendly construction practices aligns with global trends, further driving the development of resilient and environmentally responsible road infrastructure. These combined factors solidify the roads segment's dominance in the Indian infrastructure landscape.

Regional Insights

West India emerged as the dominating region in 2024, West India has emerged as the dominating region in the India roads and highways sector due to a confluence of strategic factors. The region's robust economic growth, driven by key industrial and commercial hubs like Mumbai, Pune, and Ahmedabad, creates substantial demand for advanced transportation infrastructure.

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Government investments and initiatives, such as the Mumbai Trans Harbour Link and the Ahmedabad-Mumbai Bullet Train, significantly enhance connectivity and regional integration. The presence of major ports, including the Jawaharlal Nehru Port Trust (JNPT) and the Kandla Port, necessitates efficient road networks for seamless cargo movement, bolstering trade and logistics. Additionally, the region benefits from a strong focus on public-private partnerships (PPPs), attracting substantial private investments and enabling the completion of large-scale projects. Advanced technological adoption in construction and maintenance further contributes to the region's infrastructure development.

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

India Roads and Highways Sector Market

Report Segmentation

Region Outlook

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



Type Outlook

- Roads
- Highways & Expressways



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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 Draft 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 30 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 222 and 254 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 Incorporated as a Private Limited Company under Companies Act, 1956 (“The Companies Act, 1956”) in the name and style of “Marc Technocrats Private Limited” vide Certificate of Incorporation dated August 02, 2007, issued by Registrar of Companies, Delhi, bearing CIN No. U74210DL2007PTC166575. Further, our company converted from Private Limited to a Public Limited Company pursuant to a Special Resolution passed by the members of our Company at the Annual General Meeting held on September 30, 2024 and name of our Company changed from “Marc Technocrats Private Limited” to “Marc Technocrats Limited” and Central Processing Centre, Manesar, Haryana has issued a new certificate of incorporation consequent upon conversion dated November 12, 2024, bearing CIN U74210HR2007PLC125245.

BUSINESS OVERVIEW

Our Companies is engaged in the business of infrastructure consultancy services, comprising Supervision and Quality Control (SQC), preparation of Detailed Project Reports (DPRs), Third-Party Techno-Financial Auditor and Pre-Bid Advisory services.

We provide our services for the infrastructure projects, such as roads and highways, railways, buildings, and water resources.

Our company primarily operates on a Business-to-Government (B2G) model, with the majority of our revenue derived from delivering our services to government department and ministries such as Ministry of Road Transport and Highways (MoRTH), National Highways and Infrastructure Development Corporation Limited (NHIDCL), National Highways Authority of India (NHAI), Public Works Departments (PWDs) and Railways.

We provide comprehensive consultancy services throughout the entire lifecycle of infrastructure projects, from concept to commissioning. Our services portfolio includes:

Supervision and Quality control: We conduct detailed supervision of the construction projects to assess the progress, quality, and safety of the construction activities. Further, we ensure that the activities are carried out as per the approved plan.

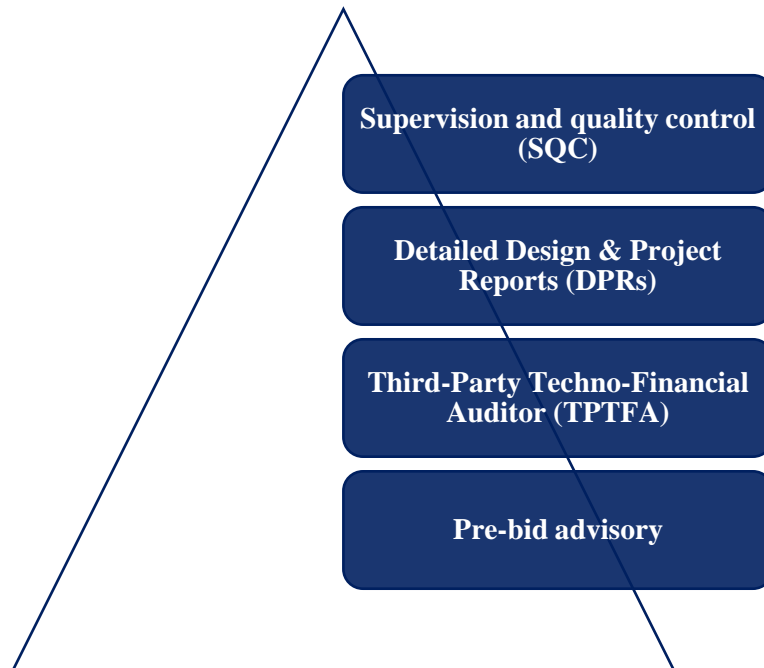
Detailed Design & Project Reports: Our Company prepares detailed project report which includes detailed design, working drawings, detailed cost estimates, economic and financial viability analysis, environmental and social impact assessment, for the Infrastructure Projects.

Third-Party Techno-Financial Auditor: Under this, we examine that the projects adhere to approved technical specifications, designs, and construction standards while maintaining the required quality in materials and workmanship Further, we review the project’s costs, expenditures, and financial documentation to confirm that they are consistent with the approved budget and agreements.



Pre-bid Advisor services: Our company provide advisory services to the clients and help them to prepare for competitive bidding by analysing the technical, financial, and contractual aspects of an infrastructure project.

BUSINESS VERTICALS



The brief about our business verticals are as follows:

a) Supervision and quality control (SQC)-

Our company also provide the service of supervision and quality control as an independent engineer.

In development phase, an independent engineer/ authority engineer undertakes a thorough review of the drawings along with supporting data including geo-technical and hydrological investigations, and traffic surveys and approves the construction drawings for implementation.

During the construction phase, a review is conducted to assess the progress, quality, and safety of the construction activities. Additionally, our company oversees and inspect to identify and address any defects or deficiencies in the construction work.

Furthermore, we also provide these services under the operation and maintenance period of the contract.

b) Detailed Design & Project Reports (DPRs)-

Our company provide service of preparation of Detailed Project Report. Under DPR, the objective of the company is to establish technical, economical, and financial viability of the project and to prepare detailed project reports for construction of roads, highways, bridges and other infrastructure projects. The viability of projects is established by considering the requirements related to rehabilitation, upgrading, and improvement based on highway and pavement design, the provision of service roads as needed, intersection types, rehabilitation or widening of existing and/or construction bridges and structures, as well as integration of road safety measures.

The detailed project report inter-alia includes detailed design, working drawings, detailed cost estimates, economic and financial viability analysis, environmental and social impact assessment. Moreover, the report comprises several essential elements, such as an inception report, information study and conceptual planning. It also incorporates site study and surveys, traffic surveys, and alignment finalization. Subsurface investigations, geotechnical



investigations, evaluations of utility services and other physical features, environmental studies, assessments of seismicity, and site evaluations are also integral parts of this detailed project report.

We as independent engineer engaged in the preparation of the detailed project report. This entails the creation and submission of several reports at different stages, including an inception report, alignment option study report, feasibility report, draft DPR, final DPR including cost estimates and land acquisition plans.

c) Third-Party Techno-Financial Auditor (TPTFA)-

Our company also provide the service as Third-Party Techno-Financial Auditor.

A Third-Party Techno-Financial Auditor plays a critical role in evaluating infrastructure projects by providing an independent and objective assessment of their technical and financial aspects. The auditor ensures that the project adheres to approved technical specifications, designs, and construction standards while maintaining the required quality in materials and workmanship. They thoroughly examine the progress of the project to ensure it aligns with the planned timelines and identifies any deviations or defects that might affect its completion.

On the financial side, the auditor reviews the project's costs, expenditures, and financial documentation to confirm that they are consistent with the approved budget and agreements. They analyse payment claims and financial records to detect any discrepancies or irregularities, ensuring financial accountability and preventing cost overruns.

Additionally, the auditor verifies compliance with all relevant regulatory and contractual requirements, including environmental, safety, and labor standards. They assess the overall performance of the project to determine whether it meets its intended objectives and deliverables.

The final output of their work is a comprehensive report that highlights observations, identifies potential risks, and offers recommendations for corrective measures or process improvements. Through their work, Third-Party Techno-Financial Auditors ensure transparency, accountability, and efficiency, enabling stakeholders to achieve successful project outcomes.

d) Pre-Bid Advisory services

Our company also engaged in providing the Pre-bid advisory services, which helps our client in bidding process for the tenders.

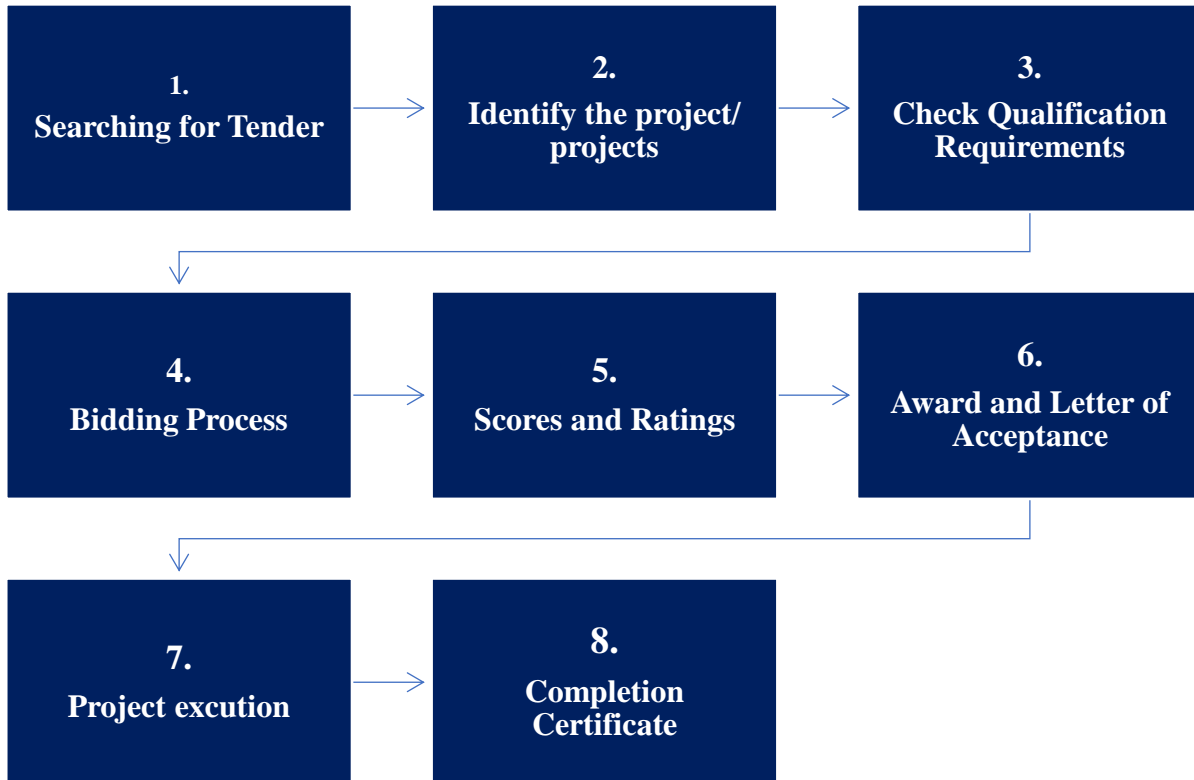
Pre-Bid Advisory services help clients prepare for competitive bidding by analysing the technical, financial, and contractual aspects of an infrastructure project. The service includes reviewing bid documents, assessing technical feasibility, and ensuring the client's resources align with project requirements. Financially, it involves preparing cost estimates, cash flow projections, and identifying cost-effective solutions. The advisory also covers legal and contractual obligations, highlighting risks and providing strategies for negotiation. Additionally, it helps in drafting bid proposals that align with the client's strengths, improving their chances of success while minimizing risks. Additionally, it helps in drafting bid proposals that align with the client's strengths, improving their chances of winning bids and while minimizing risks.

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OUR BUSINESS PROCESS:

The Business Process for Government contracts is described below: The business Process for Government contracts is described below:



The brief process for the Government contract is as follows:

1. Searching of Tenders:

The company research and identify official government websites that regularly publish infrastructure-related tenders. These may include national, state, and local government portals. Our department ensures we stay updated on new tender announcements and opportunities.

2. Identify the Project/Projects:

Further, the Company identify the projects for infrastructure consultancy services involves various key areas, particularly in project management consultancy, detailed project report (DPR), and supervision and quality control (SQC). Further, we review these opportunities, considering factors like project location, complexity, workload, cost estimates, and competitive advantage.

3. Check Qualification requirements:

In order to qualify for infrastructure consultancy services, the company is required to meet criteria that attest to their professional competence, experience, and overall capacity, ensuring compliance with industry standards and regulations. The Companies are expected to demonstrate a proven track record by showcasing their experience in successfully executing similar projects. This includes expertise in the specific technical domains related to the project, such as road design, structural engineering, urban planning, or other relevant disciplines. Financial stability is a crucial aspect, necessitating to exhibit financial health and capability to undertake the proposed project. Legal compliance, including licenses and permits, is imperative, alongside the provision of comprehensive insurance coverage, particularly professional liability insurance. The qualification process also considers the composition of the team, availability of necessary equipment and technology, The submission of a well-prepared proposal



addressing all tender requirements, including references from previous clients, is a final key qualification element. Overall, these criteria ensure that selected consultancy firms possess the capabilities required for successful infrastructure project delivery.

4. Bidding process:

In the bidding process for infrastructure consultancy services as a consultant, the company actively participate by responding to Request for Proposals (RFPs) issued by government. This involves preparing a comprehensive proposal outlining technical expertise, relevant experience, proposed methodologies, and a competitive cost structure. Upon submission, the company's proposal undergoes evaluation, possibly including interviews, and the selection is based on a combination of technical competency and financial considerations. technical and financial bids are submitted at the time of filing of tender on the portal or physically.

5. Scores and ratings:

After filing the bid, each department assesses bidders based on their technical and financial proposals, assigning scores and ratings accordingly. The awarding criteria differ across departments, with the highest-rated technical proposal (H1) securing the tender when it comes to technical evaluation. On the financial side, the tender is awarded to the lowest bidder (L1). This dual evaluation approach ensures a balanced consideration of both technical qualification and cost-effectiveness in the selection of the winning bidder for the project.

6. Award of contract and Letter of Acceptance:

After analysing the bid, the contract is awarded to the winning bidder by the concern department. Letter of Acceptance (LOA) is issued to the bidder, to whom tender/ project is awarded. In LOA, percentage of security deposit & Bank guarantee is mentioned, which has to be deposited by the bidder to the Department in the format mentioned in the Request for Proposals (RFPs). After submission of Security Deposit & Bank Guarantee, the Agreement between the Bidder and the Department is executed within the time stipulated in the LOA.

7. Project execution:

Upon receiving the work order and agreement, the company establishes a temporary site office for accommodation of the staff. Following this, the company commences the deployment and mobilization of staff, vehicles, equipment, and other resources in accordance with the terms outlined in the Contract Agreement. For detailed project report (DPR) comprehensive survey investigations, encompassing ground, environmental, and social surveys, are conducted, leading to the submission of a feasibility report. Upon acquiring the necessary land and collecting pertinent data from the site, they draft a detailed project report (DPR) and is approved by and submitted to the concerned authority. In case of SQC and O & M after execution of contract agreement, Company commences their supervision of the contractor who does the work. The bill is generated as per contract agreement.

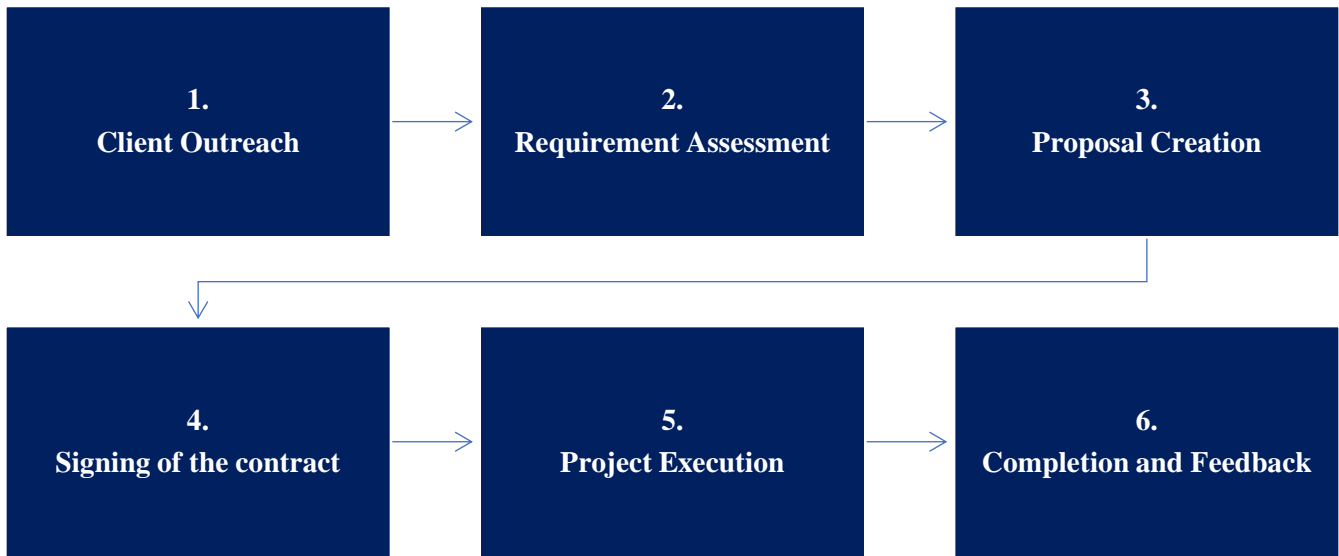
8. Completion certificate:

On completion, completion certificate & experience certificate is issued by the Department to the bidder and security deposit & bank guarantee is released/refunded. Time of completion of project is mentioned as per the Agreement.

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The business Process for Non-Government contracts is as follows:



The brief process for the Non-government contract is as follows:

1. Client Outreach

Infrastructure companies approach our company with their project requirements through email, phone, or in-person meetings.

2. Requirement Assessment

The company engages with the client to understand their specific needs, objectives, and project details. Further, key information's, such as project scope, timelines, budget, and technical specifications, is collected. If necessary, a site visit is conducted to evaluate on-ground conditions and assess project feasibility.

3. Proposal Creation

A comprehensive proposal is developed, detailing the methodology, deliverables, timelines, and estimated costs. Further, the proposal is shared with the client for review, and any queries or adjustments are addressed promptly to ensure alignment with their expectations.

4. Signing of the contract

Once mutual agreement is reached, a formal contract is signed, clearly outlining:

- Roles and responsibilities.
- Timelines and milestones.
- Payment terms and conditions.

5. Project Execution

The project is executed according to the agreed plan, with close adherence to quality standards and timelines. Further the company provide regular progress updates and reports to the client to ensure transparency and keep them informed.



6. Completion and Feedback

Upon completion, the project is delivered to the client, along with all requisite documentation and certifications. Feedback is taken from the client to evaluate their satisfaction and identify areas for improvement in future engagements.

NOTE: Our company follows the same business process across all business vertical provided to respective clients.

PLACE OF BUSINESS OF THE COMPANY

Our Companies is engaged in the business of infrastructure consultancy services, comprising Supervision and Quality Control (SQC), preparation of Detailed Project Reports (DPRs), Third-Party Techno-Financial Auditor and Pre-Bid Advisory services.

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	GF-48, Ground Floor, JMD Megapolis, Sector-48, Sohna Road, Gurgaon, Haryana-122018 India
2.	Corporate Office	2264 Sector-2, Bahadurgarh, Jhajjar, Haryana-124507 India

In addition to the offices mentioned above, our company has secured various spaces in different states as Branch Office and premises for the accommodation our staff at various sites.

Note: For detailed information of above-mentioned places of business please refer "Land & Properties" in section "Our Business" on page no. 133 of this Draft Red Herring Prospectus.

DETAILS OF OUR COMPLETED PROJECTS

Following are the details of the Major Projects executed by the Company:

(Rupees in Lakhs)

Sr. No.	Description of Project /Contract	Client Name	Project Value (₹ In Lakhs)	Issue of Completion Certificate	Nature of Assignment
1	Consultancy services of Authority's Engineer Rehabilitation and upgradation of Kolha to Nasratpur Section of NH-222 from existing Km. 444/00 to Km. 463/545 and Km.481/00 to Km. 513/990 in the State of Maharashtra to two lanes with paved shoulders on EPC basis under NHDP-IV	MORTH	537.15	05-Aug-24	Supervision and quality control (SQC)
2	Consultancy Services of Authority's Engineer for supervision of Rehabilitation and Up-gradation of Pilibhit- Puranpur Section (Km. 0.000 to Km. 38.000) of NH- 730 to Two Lane with Paved Shoulder under EPC Mode in state of Uttar Pradesh	PWD, Govt. of Uttra Pradesh	503.99	20-Dec-23	Supervision and quality control (SQC)



3	Consultancy Services of Authority's Engineer for Supervision of Rehabilitation and Up gradation of Puranpur Khutar section Km 38.000 to 82.000 of NH 730 to Two Lane with Paved Shoulder Under EPC mode in state of Uttar Pradesh	PWD, Govt. of Uttra Pradesh	492.28	20-Dec-23	Supervision and quality control (SQC)
4	Consultancy Services of Authority's Engineer for Supervision of Widening of Existing Single Lane to Two Lane Carriageway with Paved Shoulder and Strengthening from Km. 51.000 (50.675) to Km. 105.500 of NH-730A in the State of Uttar Pradesh on EPC Mode	PWD, Govt. of Uttra Pradesh	580.07	20-Dec-23	Supervision and quality control (SQC)
5	Consultancy Services for Project Management including preparation of Feasibility Study/ Detailed Project Report for Up-gradation of Two Four Lane with Paved Shoulder of NH configuration under Bharatmala Project from Jaisalmer- Bhadasar – Ramgarh – Tanot (NH-68) and Bhadasar (Mokal) – Sarkaritala NH-968 – upto Pakistan Border (Pakage-5) in the state of Rajasthan.	NHAI	396.00	31-Mar-23	Detailed Project Report (DPR) & Supervision and quality control (SQC)
6	Consultancy Services for Authority Engineer for Supervision of Construction of Two Lane ROB and its approaches in Lieu of existing Level Crossing (L.C. No. 39-B) at Km. 158.525 on NH-74 including Railway Portion in the State of Uttarakhand on EPC Mode & Construction of Proposed 4-Lane ROB and its approaches in Lieu of existing Level Crossing No 43-B at Km. 2.400 on NH-121 in the State of Uttarakhand on EPC Mode.	PWD, Govt. of Uttrakhand	352.61	26-Jul-22	Supervision and quality control (SQC)
7	Consultancy Services for Project Management Phase I including Preparation of Detailed Project Report for up gradation of Nanded-Hingoli-Washim-Akola Section of NH-161 in the State of Maharashtra to two/four lane with paved shoulder configuration (Package no- NH/IAHE/05	NHAI	339.00	08-Mar-22	Detailed Project Report (DPR) & Supervision and quality control (SQC)
8	Consultancy Services for Preparation of Detailed Project Report (DPR) for redesigning, rehabilitation and up-gradation to 2 / 4 lane configuration & strengthening of Jalore – Ramseen Bhinmal - Karda - Sanchole section of new declared NH in the state of Rajasthan. As part of this endeavor, PWD (B&R), Rajasthan has decided to rehabilitate and upgrade the existing	PWD, Govt of Rajasthan	256.00	09-Feb-21	Detailed Project Report (DPR) *



	newly declared National Highway section from Jalore - Ramseen - Bhinmal - Karda - Sanchore (in principle NH Section) (Not declared as NH yet) in the State of Rajasthan.				
9	Consultancy Services for Preparation of Detailed Project Report (DPR) for redesigning, rehabilitation and up-gradation to 2/4 lane configuration & strengthening of Sirsa- Nohar-Taranagar- Churu (on NH-65) section of new declared NH in the state of Rajasthan & Haryana as part of this endeavour, PWD (B&R), Rajasthan has declared to rehabilitate and upgrade the existing newly declared National Highway section from Sirsa- Nohar-Taranagar- Churu (on NH-65) of new declared NH-52 (Replaced old NH-65) in the state of Rajasthan & Haryana.	PWD, Govt of Rajasthan	343.00	24-Dec-20	Detailed Project Report (DPR) *
10	Consultancy Services for Preparation of Feasibility Study and Detailed Project Report for the work of Selected / Corridors of Road Network in the State of Maharashtra for Up Gradation to Two Lane with Paved Shoulder/ Four Lane Configuration for the work of Package No-2, Nanded-Osman-Nagar-Halda-Mukhed-Halni (NH-161) up to Maharashtra State Border (Length:- 120.00 Km.).	PWD, Govt. of Maharashtra	282.82	07-Aug-20	Detailed Project Report (DPR)
11	Consultancy Services for Preparation of Feasibility Study and Detailed Project Report for the work of Selected / Corridors of Road Network in the State of Maharashtra for Up Gradation to Two Lane with Paved Shoulder/ Four Lane Configuration for the work of Package No-1 Nanded-Osman Nagar – Kandhar – Jalkot – Udgir Bider- Gulberga – Vijayapur – Hospet (NH-50) of (Length:- 120.00 Km.).	PWD, Govt. of Maharashtra	283.09	07-Aug-20	Detailed Project Report (DPR)
12	Up-gradation to 2 lane with oaved Shoulder for section from Km. 16+200 to Km. 58+000 (excluding Km. 21+700 to Km. 24+350 and 42+700 to 50+600) Balotra to sanderao Via Jalore section of NH-325 in the state of Rajasthan on EPC mode (Package) Job No. NH-325/RJ/2017-18/706	PWD, Govt of Rajasthan	451.00	24-Jun-20	Supervision and quality control (SQC)
13	Consultancy Services of Authority's Engineer for Supervision of Construction of 2-Lane with Paved Shoulder from Km. 97.487 to Km. 137.250 of Nagpur – Umred – Nagbhir – Armori of NH-	PWD, Govt. of Maharashtra	526.72	01-Jun-20	Supervision and quality control (SQC)



	353D, Section Nagbhir to Armori in the State of Maharashtra on EPC Mode.				
14	Consultancy Services of Authority's Engineer for Supervision of Four Lining of Saoner Bypass on Aoner Dhapewada Gondkhairi Road on NH-547 in Km 0.000 to 4.700 in the Saoner Taluka District Nagpur in the State of Maharashtra on EPC Mode.	PWD, Govt. of Maharashtra	327.20	01-Jun-20	Supervision and quality control (SQC)
15	Consultancy Services for Project management Phase I including Preparation of Detailed Project Report of Selected Stretches / Corridors of Road Networks in the State of Maharashtra for up Gradation to Two Lane Paved Shoulder / Four Lane Configuration. "Pkg. No.: -13 Jintur-Aunda Nagnath-Shirod-Shahapur-Basmat-Nanded.	MSRDCL	268.07	01-Sep-19	Detailed Project Report (DPR)
16	Consultancy Services for Project Management Phase I including preparation of Detailed Project Report of selected stretches/corridors of National Highways / State Roads (approved "In Principle" for declaration as National Highways) for up gradation to Two/Four lane with paved shoulder configuration. "Package: -15 Jalna-Vatur-Mantha-Jintur-Bori-Zari-Parbhani Km 60/200 to Km 132/900 (Section from Jalna-Vatur MSH-2 and Section from Deogaon-Jintur-Parbhani SH-248)	MSRDCL	282.73	01-Sep-19	Detailed Project Report (DPR)
17	Supervision and Quality Control Consultancy for Bridge Works, Consultancy Package No. 3, Designated PIU Bhopal	Madhya Pradesh Rural Road Development Authority	491.89	10-Feb-18	Supervision and quality control (SQC) *
18	Supervision and Quality Control Consultancy for Bridge Works, Consultancy Package No. 2, Designated PIU Khargone	Madhya Pradesh Rural Road Development Authority	323.00	18-Jul-17	Supervision and quality control (SQC) *
19	Supervision and Quality Control Consultancy for Bridge Works, Consultancy Package No. 1, Designated PIU Indore	Madhya Pradesh Rural Road Development Authority	288.54	31-Jan-17	Supervision and quality control (SQC)
20	Supervision Consultancy Services for the work of Widening and Strengthening of Gohana – Lakhan Majra – Meham – Bhiwani – Road (SH-16 A) from Km. 16.000 to Km. 53.700 in Rohtak District Funded by ADB	PWD (B&R), Govt. of Haryana	132.37	31-Jul-15	Supervision and quality control (SQC) *



21	Consultancy Services for the work of Improvement of Bahadurgarh Badli Road Km 00.000 to 18.100 in Jhajjar District Funded by ADB	PWD (B&R), Govt. Haryana	of	131.25	06-Feb-15	Supervision and quality control (SQC) *
22	Supervision Consultancy Services for the work of Improvement of Bahadurgarh to Jhajjar Road (SH-22) Km 00.000 to 28.300 in Jhajjar District	PWD (B&R), Govt. Haryana	of	153.31	06-Feb-15	Supervision and quality control (SQC) *
23	Supervision Consultancy Services for the work of Improvement by Widening and Strengthening of Sonapat Kikroi Bidhlan Silana/Jagsi Gangana Road in Sonapat District	PWD (B&R), Govt. Haryana	of	135.15	14-Nov-14	Supervision and quality control (SQC)

* *The Project value include all applicable Taxes.*

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DETAILS OF ONGOING PROJECTS:

Our ongoing projects as on 30th September, 2024 are as follows:

(Amount in Lakhs)

S. No.	Client Name	Project Description	LOA Date	Total Project Value (₹ in lakh)	Executed Work	Total Unexecuted Work	Type of Project
1	MORTH	Consultancy Services for preparation of Project Report comprising, Detailed Survey/Investigation, Alignment Option, Preparation of General Arrangement Drawing and Engineering Report for Construction of Proposed ROBs & their approaches in replacement of Existing Level Crossings in the State of Assam	15-Apr-15	131.30	82.14	49.16	Detailed Project Report (DPR)
2	MORTH	Consultancy Services for Preparation of Detailed Project Report for up-gradation of Shevli (junction of with NH-6 near Sakri) – Nizampur, Chhadvel, Nandurbar, Taloda, Akkalkura section of NH-753B in the State of Maharashtra, Dediapada and terminating at Netrang on NH-56 in the State of Gujarat for Two/Four lane with paved shoulder configuration (Package No- NH/IAHE/12) (Length: - 180 Km.)	12-May-15	305.41	159.36	146.06	Detailed Project Report (DPR)
3	NHAI	Consultancy Services for Project Management including Preparation of Feasibility Study / Detailed Project Report (DPR) of selected state road stretches for NH-connectivity to Backward Areas/Religious / Tourists Places (BRT) Scheme. (Section Dharni – Khamla-Achalpur-Amravati-Yavatmal Umri- Karnji on NH-44, Package No. NHAI/B/14) in the state of Maharashtra.	15-Feb-16	477.23	238.62	238.62	Detailed Project Report (DPR)
4	PWD, Govt. of Maharashtra	Consultancy Services for Preparation of Detailed Project Report of Selected stretched/ corridors of Road Network in the State of Maharashtra for Upgradation of two lane with Paved shoulders/ four lane Configuration (Package-IV) Nhavra – Inamgaon –	14-Oct-16	284.99	190.44	94.55	Detailed Project Report (DPR)



		Kashti – Shrigonda – Adhalgaon – Jalgaon - Jamkhed, (SH - 55) 2nd call (114.00 Km)					
5	PWD, Govt. of Rajasthan	Consultancy Services for Feasibility Study/Detailed Engineering Report for Construction of Two Lane with Paved Shoulder Newly Proposed National Highway Roads (Approved “In Principle” for Declaration as National Highways) From Junction of NH-48 Near Dudu Connecting Naraina, Sambhar, Nawan, Narayanpura, Kuchaman City, Budsu, Toshina and Terminating At Chhoti Khatu Near NH-458 (Job No. NH-in-principal/RJ/2016-17/888)	20-Apr-17	223.11	165.10	58.01	Detailed Project Report (DPR)
6	PWD (B&R), Govt. of Haryana	Consultancy Services for the work of Preparation of Feasibility Study & Detailed Project Report (DPR) for Re-designing, Rehabilitation and Up-gradation of Hisar – Tosham – Badhdha - Satnali - Mohindergarh – Rewari Road (in principal approved NH) in the State of Haryana	08-May-17	362.20	36.22	325.98	Detailed Project Report (DPR)
7	PWD, Govt. of Himanchal Pradesh	Consultancy Services for Carrying out Feasibility Study and Detailed Project Report Preparation for Redesigning , Rehabilitation and Up-gradation to 2 Lane with Paved Shoulders or its Strengthening in the State of Himachal Pradesh for (i) Santokhgarh-Tahliwal-Polian Jajon-Haroli-Saloh-Ispur-Gagret-Daulatpur-Mubarikpur-Marwari (Punjab Border) road-97.30 kms; (ii) Ajouli Santokhgarh Una Lower Lalsingi upto Swan Bridge -22.20Kms; (iii) Bangana to Jawalaji via Shantla-Tutroo-Peer-Saluhi-Chamukha-Kaleshawar Mahadev -39.00Kms (Package no HP/Shahpur/R-1/6).	01-Feb-18	651.00	97.65	553.35	Detailed Project Report (DPR)
8	PWD, Govt. of Utrakhand	Consultancy Services for Preparation of Detailed Project Report (DPR) for Widening from Single/Intermediate Lane to 2-Lane with Paved Shoulders of Various National Highways in the State	13-Apr-18	333.35	83.34	250.01	Detailed Project Report (DPR)



		of Uttarakhand from Km. 16.00 to 111.35 (Kalsi to Barkot Bend) with Realignment of Km. 44.00 to 59.00 (Due to Submergence in Lakhwar-Vyasi Dam Project) on NH-123 (New No. 507).					
9	PWD (B&R), Govt. of Andhra Pradesh	Project Management Consultancy Services for Upgradation to Two Lane with Paved Shoulders of Newly Declared NH-440 Vempalli to Chagalamarri (Via), Yerraguntla and Proddutur in the State of Andhra Pradesh - Approximate Length - 80.5 Kms (From Km 50.000 To 130.500)	21-Feb-22	774.57	127.80	646.77	Detailed Project Report (DPR) & Supervision and quality control (SQC)
10	PWD, Govt. of Rajasthan	Consultancy Services for preparation of Feasibility study and Detailed Engineering report for widening to Four Lane of NH-11 (New) from Km 57/0 to 129/0 (Jhunjhunu-Chirawa-Haryana Border Section) in the State of Rajasthan (Total length 72.00 Km)	20-Apr-22	54.01	10.80	43.21	Detailed Project Report (DPR)
11	MORTH	Project Management Consultancy Services for Preparation of Detailed Project Report, Pre construction activity and Construction Supervision for the work of Widening / Upgradation to 4 Lane from Km. 564.00 to 603.00 of NH-730 in the State of Uttar Pradesh	09-Dec-22	762.96	-	762.96	Detailed Project Report (DPR) & Supervision and quality control (SQC)
12	NHAI	Consultancy Services for Preparation of Detailed Project Report (DPR) from existing 2 lane to 4-lane from Km.0.000 to Km-68.000 (old chainage Km.197.300 to Km.265.300) of Kanaktora - Jharsuguda Section of NH-49 in the State of Odisha	26-Dec-22	55.00	-	55.00	Detailed Project Report (DPR)
13	MORTH	Project Management Consultancy Services for Feasibility Study and Detailed Engineering for Widening to 2-lane with paved shoulder and geometric improvements of NH-907A from Km 5/00 to Km 78/00 (Nahan to Kumarhatti Stretch) in the State of Himachal Pradesh	13-Mar-23	880.00	-	880.00	Detailed Project Report (DPR) & Supervision and quality control (SQC)



14	MORTH	Project Management Consultancy for Project Management Consultancy Services for 4 lane of NH 15 from Baihata Chariali (km 0.00) to Start Mangaldoi Bypass (Km 28) connecting NH-15 to NH-27 (old NH-31) (Missing Link) with Junction design and 4 lane of NH-15 from Mangaldoi (excluding Mangaldoi bypass) (Km 42) to Mission Chariali (Km 135) in the state of Assam under Rangia NH Division.	27-Mar-23	1,283.38	25.67	1,257.71	Detailed Project Report (DPR) & Supervision and quality control (SQC)
15	MORTH	Project Management Consultancy Services for Preparation of Detailed Project Report, Pre-construction Activity and Construction Supervision of 2-Laning with paved shoulder from Mokokchung to Watiyim (Length=70.00 Km) on NH-702D in the State of Nagaland.	30-Mar-23	1,050.00	21.00	1,029.00	Detailed Project Report (DPR) & Supervision and quality control (SQC)
16	MORTH	Consultancy Services for Preparation of Detailed Project Report for Development of NH-114A from Km 12.325 to Km 62.00 in Deoghar District in the State of Jharkhand.	25-Apr-23	40.79	4.08	36.71	Detailed Project Report (DPR)
17	MORTH	Consultancy Services for Preparation of Detailed Project Report for Development of NH-133 from Km 94.00 to Km 131.00 in Dumka and Deoghar district in the State of Jharkhand	28-Apr-23	41.65	4.17	37.49	Detailed Project Report (DPR)
18	MORTH	Project Management Consultancy Services for Widening to 4-lane of NH-503 Extn. from Km. 0/0 to 28/900 (Amb to Una) in the State of Himachal Pradesh and Widening to 4-lane of NH-70 (New-03) Jalandhar-Hoshiarpur-Gagret-Amb-Nadaun-Hamirpur-TauniDevi-Sarkaghat-Mandi road from Km. 58/400 to 114/00 (PB/HP border to Nadaun) in the State of Himachal Pradesh	31-Oct-23	850.00	-	850.00	Detailed Project Report (DPR) & Supervision and quality control (SQC)
19	MORTH	Consultancy Services for Authority's Engineer for the work "Rehabilitation and Up-Gradation of NH-565 from existing Km. 361/330 (Dornala-T junction) to Km. 420/800 (Penchalakona Junction) to two lane with	02-Jul-18	598.31	557.64	40.67	Supervision and quality control (SQC)



		paved shoulder on EPC Mode in the state of Andhra Pradesh)					
20	PWD, Govt of Rajasthan	Consultancy Services for Authority's Engineer for Widening, Strengthening and Reconstruction of Swai Madhopur to Sheopur from Km. 76/600 to Km. 112/000 Section of NH-552 Extn. In the State of Rajasthan on EPC Mode (Job No. NH-552 Ext./RJ/2017-18/700)	01-Aug-18	427.80	363.72	64.08	Supervision and quality control (SQC)
21	MSRDCL	Consultancy Services for Authority's Engineer for up-gradation to Two lane with paved shoulders configuration for the Section (I) Patgaon to Khopoli Section-I [Design Ch. Km 43+783 to 69+508] and Section (II) Patgaon to Khopoli Section-II [Design Ch. Km 69+508 to 91+139] of NH-548A (part Shahapur-Murbad-Karjat-Khopoli) in the state of Maharashtra on EPC Mode (Package No.: AE-2018/MUM/02)	29-Sep-18	697.00	604.80	92.20	Supervision and quality control (SQC)
22	MSRDCL	Consultancy Services for Authority's Engineer for Up-gradation to Two Lane with Paved Shoulders Configuration for the Section (i) Shahpur -Patgaon Section (i) (Design Ch. Km 0+000-20+130) and Section (ii) Shahpur - Patgaon Section (ii) (Design Ch. Km 20+130- 48+783) of NH-548A (Part Shahapur-Murbad-Karjat-Khopoli) in the State of Maharashtra on EPC Mode.	29-Sep-18	694.25	648.41	45.84	Supervision and quality control (SQC)
23	MSRDCL	Consultancy Services for Authority's Engineer for Up-gradation to Two Lane with Paved Shoulders Configuration for the Section of Pune/ Raigad District Border to Mangaon (Dist. Raigad) (Design Ch. 69+000 to 103+775) of NH-753F (Part Pune-Paud-Mulashi-Tamhini Ghat-Mangaon) in the State of Maharashtra on EPC Mode.	29-Sep-18	537.86	434.83	103.03	Supervision and quality control (SQC)
24	MORTH	Consultancy Services for Authority's Engineer for Supervision of "Strengthening and Widening to Two Lane with Paved Shoulder of NH-61 from Km. 40.00	03-Jan-19	998.78	811.65	187.13	Supervision and quality control (SQC)



		to Km. 72.400 (Package-I) and from Km. 168.00 to Km. 183.783 (Package-II) in the State of Nagaland under EPC mode. High Altitude Road					
25	MORTH	Consultancy services for Authority's Engineer for Supervision of "2-laning of Lalpul – Manmao - Changlang road (NH-215) (Km 0.00 to Km 68.30) on EPC mode in the State of Arunachal Pradesh.	14-Sep-20	1,184.76	807.63	377.13	Supervision and quality control (SQC)
26	MORTH	Consultancy services for Authority's Engineer for Supervision of "2-laning of Longding - Tissa - Khonsa road (NH-215) (Km 0.00 to Km 42.50) on EPC mode in the State of Arunachal Pradesh.	23-Oct-20	925.41	396.06	529.35	Supervision and quality control (SQC)
27	PWD, Govt of Rajasthan	Consultants for Engaging Authority's Engineer (AE) Services for (i) "Upgradation to Two laning with Paved Shoulders of Ajmer-Nagaur section by executing balance work from Km 0.00 to Km 148.25 on NH-89 (New NH-58) [Job No. NH-89(58)-RJ-2019-20-735] [PKG-I]" AND (ii) "Construction of Upgradation to Two Laning with Paved Shoulders of Nagaur-Bikaner section by executing balance work from Km 161.00 to Km 369.26 on NH-89 (New NH-62) on EPC basis in the State of Rajasthan [Job No. NH-89(62)-RJ-2019-20-734] [PKG-II]".	14-Dec-20	575.00	432.17	142.83	Supervision and quality control (SQC)
28	NHAIDCL	Consultancy Services for Authority's Engineer for Supervision of: (i) Construction and up gradation of 4 lane of existing 2 lane with paved shoulder from Hapachara to Tulungia road of NH-117 of existing km 0.00 to km 14.050 and (Design km 0.000 to km 14.660), (Design length – 14.660 km) on EPC basis in the state of Assam. (ii) Widening/Improvement to 4 (Four) Lane with Paved Shoulder from Ch. 75.330km to Ch.88.000 km (Design Ch.71.800 to Ch.84.100) of Jogighopa Bridge Approach (Near Pancharatna) – Agia (Near Nichinta) Section (Package-6) of	14-Dec-20	900.00	538.32	361.68	Supervision and quality control (SQC)



		Bilasipura- Guwahati road (NH-17) in the state of Assam on EPC Mode.					
29	NHAIDCL	Consultancy services for Authority's Engineer for Supervision of: (i) Construction of High Altitude Hill Road from Dembuen to Bruni from KM 0.000 to KM 36.300 in Anini District of the state of Arunachal Pradesh on EPC Mode. (ii) Construction of High Altitude Hill Road from Mipi to Mathun (Basam) from KM 0.000 to KM 16.730 in Anini District of the state of Arunachal Pradesh on EPC Mode.	16-Apr-21	870.00	492.66	377.34	Supervision and quality control (SQC)
30	NHAI	Consultancy Services for Authority's Engineer for Supervision of Construction/Widening of 2 Laning to 6 Laning of Patna Ring Road from Kanhauli to Ramnagar (SH-78, new NH-131G) with Design Chainage from Km- 0+000 to Km- 39+160 in the state of Bihar on EPC.	08-Jun-21	733.20	374.55	358.65	Supervision and quality control (SQC)
31	PWD, Govt. of Maharashtra	Independent Engineer services for Development of Sinnar to Nashik section of NH- 60(50) from Km.177/00 to 201/350 to four lane on PPP following DBFOT (Toll) in the State of Maharashtra.	12-Jul-21	308.86	92.95	215.91	Supervision and quality control (SQC)
32	NHAIDCL	Consultancy Services for Authority's Engineer for Supervision of: (i) Widening/Improvement to 4 (Four) Lane with Paved Shoulder from Ch. 52.470 Km to Ch.71.500 Km (Design Ch. 48.655 Km to Ch. 67.556 Km) of Tulungia- Jogighopa Bridge Approach Section (Package-5) of Bilasipura- Guwahati Road (NH-17) in the State of Assam under Bharatmala Pariyojana on EPC Mode. (ii) Widening/Improvement to 4 (Four) Lane with Paved Shoulder from Ch. 88.000 Km to Ch. 99.930 Km (Design Ch.84.100 Km to Ch. 96.000 Km) of the Sagunbashi Forest (near Nichinta) Bypass to the Starting of Krishnai Bypass Section (Package-7) of Bilasipura- Guwahati Road (NH 17) in the State of Assam on EPC Mode.	29-Jul-21	900.00	493.08	406.92	Supervision and quality control (SQC)



33	MORTH	Consultancy services for Authority's Engineer for Supervision of Balance works of rehabilitation and up gradation of Nakrekal to Nagarjunasagar section of NH-565 to 2L+PS/4L from km 1.000 to km 86.057 under NH(O) for the year 2020-21 in the state of Telangana on EPC Basis	16-Nov-21	723.47	178.78	544.69	Supervision and quality control (SQC)
34	MORTH	Consultancy Services for Authority's Engineer for Supervision of the project "Rehabilitation and Up-Gradation to 2 Lane with paved shoulder from existing Chainage Km 134.950 to Km 166.100 (Design Chainage Km 116.980 to Km 146.700) (Package-VI), under 31 BRTF on Akhnoor-Poonch Road (NH-144A) in the UT of Jammu & Kashmir under project Sampark, Border Roads Organisation (BRO)" on EPC Mode.	05-Sep-22	530.10	227.62	302.48	Supervision and quality control (SQC)
35	MORTH	Consultancy Services for Authority's Engineer for Supervision of "Rehabilitation and Upgradation from km 58/635 to 99/409 of Kadapa/Nellore Border to CS Puram (via) seetharampuram Section of NH-167B to Two lane with paved shoulder Configuration in the state of Andhra Pradesh" And Rehabilitation and Up-gradation of NH-167B from Km 99+103 (CS Puram) to Km 143+320 (Malakonda) to Two lane with Paved Shoulder in Andhra Pradesh through EPC Contract under Annual Plan 2021-22.	29-Oct-22	575.00	275.85	299.15	Supervision and quality control (SQC)
36	PWD, Govt. of Uttra Pradesh	Consultancy services for Authority's Engineer (AE) / PMC for Supervision of " Construction of two lane with paved shoulder from Km 0+000 to Km 10+603 (UP-Bihar Border to Chandauli) of NH-219 on EPC Mode in the state of Uttar Pradesh. (Job No. CE-RO/LKO/NH(O)/NH-219/2021-22/626 Dt. 20.12.2021)".	04-Mar-23	127.73	104.47	23.26	Supervision and quality control (SQC)



37	NHAIDCL	Consultancy Services as Authority's Engineer for Supervision of "Construction of 2-lane with paved shoulders of Aizawl Bypass from Km 0.000 to Km 10.600 (Package-1) and Km 15.200 to Km 34.500 (Package-3) on Sairang-Phaibawk section of NH-6 in the State of Mizoram under Bharatmala Pariyojna on EPC Mode	06-Apr-23	1,175.00	-	1,175.00	Supervision and quality control (SQC)
38	NHAIDCL	Consultancy services as Authority's Engineer for Supervision of: (i) Four laning of Jamugurihat to end of Biswanath Chariali Bypass from Km. 182.00 to Km 208.00 of NH-52 in the state of Assam. (ii) Four Laning of NH-52 from end of Biswanath Chariali by pass (Km.208) to Gohpur (Km 265.50) (Total length 57.50 Km) in the state of Assam on EPC basis under SARDP-NE. (iii) Four laning of NH-52A from Gohpur (Km 264.100 on NH-52) to Holongi (Km.20.370 on NH-52A) (Total Length 10.080 Km) in the state of Assam on EPC basis under SARDP-NE.	01-Jun-23	511.00	157.97	353.03	Supervision and quality control (SQC)
39	NHAI	Consultancy Services for Authority Engineer Services for Four Laning of Gazipur - Ballia - Up/Bihar State Border (Greenfield) Section of NH-31 (I) Hridaipur (Km 0.000) to Shahapur (Km 42.500) (Package-I) And (II) Buxar Spur of Length 17.270 Km (Package-IV) in the State of Uttar Pradesh on EPC Mode.	13-Jun-23	850.00	176.63	673.37	Supervision and quality control (SQC)
40	MORTH	Consultancy services for Authority's Engineer for Supervision of Work of Widening to four lane with paved shoulder from design km 49.200 to Km 89.285 of NH-731B on EPC Mode in the State of Uttar Pradesh.	01-Aug-23	535.00	84.78	450.22	Supervision and quality control (SQC)
41	NHAI	Independent Engineer Services for 4 Laning of Bhiwani Hansi road Section of NH 148B (Design Length 42.934 km) under Bharatmala Pariyojana in the State of Haryana on Hybrid Annuity Mode.	30-Oct-23	551.00	61.40	489.60	Supervision and quality control (SQC)



42	MORTH	Consultancy Services for Authority's Engineer for Supervision of "Upgradation and Reconstruction of Dindori - Mandla Section of NH 543 from Km. 77+100 (Design) to Km. 170+580 (Design) (Total Length 93.48 Km.) to Two Lane with Paved Shoulder Configuration along with One Time Improvement in 04 Nos. of Bypassed Built-up Areas in a Total Length of 7.23 Km. in the State of Madhya Pradesh on EPC Mode.	02-Nov-23	735.00	101.87	633.13	Supervision and quality control (SQC)
43	NHAI	Consultancy Services for Authority Engineer Services for Construction of 4 Lane Greenfield North - East side Gorakhpur bypass (26.616 Kms) starting from NH-29E (Km 83.308) and end at NH-28 (Km 285.100) in the state of Uttar Pradesh under Bharatmala Pariyojana on EPC Mode.	16-Nov-23	735.00	101.16	633.84	Supervision and quality control (SQC)
44	NHAI	Independent Engineer Services for Construction of Four Laning of Raghogarh (Design Ch. 29+300/Existing Ch. 29+555) to Nanasa (Design Ch. 92+971/Existing Ch. 95+000) Section of NH-47 (Old NH-59A) (Design Length 63.671 km) under Bharatmala Pariyojana Phase I (Economic Corridor) in the State of Madhya Pradesh on HAM.	20-Nov-23	545.00	-	545.00	Supervision and quality control (SQC)
45	NHAI	Consultancy Services for Authority's Engineer for Supervision of Construction of 4 lane divided carriageway with paved shoulder from Km 0+000 to Km 41+210 (Balaghat-Gondia section) of NH-543 (Design Length 41.210 Km) under Bharatmala Pariyojana in the State of Madhya Pradesh and Maharashtra on EPC Mode.	20-Nov-23	745.00	74.21	670.79	Supervision and quality control (SQC)
46	NHAI	Consultancy Services for Authority's Engineer for Supervision of Construction of Two Lane with Paved shoulder of Hinotiya to Mehluwa from Design Km 27+000 (of existing SH-19 Km 26+530) near Hinotiya Village to Design Km 75+700 (of existing SH-19 Km 74+820) near Mehulwa village Section of NH-346	20-Nov-23	730.00	63.42	666.58	Supervision and quality control (SQC)



		Vidisha –Talbehat of length 48.700 kms in the State of Madhya Pradesh (Package 2) on EPC Mode					
47	NHAI	Independent Engineering Services for the work of Rehabilitation and Up gradation of Chorma – Bargania section of NH-227F from Design Chainage Km. 0.000 to Km. 34.566 to two under lanes with paved shoulders in the state of Bihar under Bharatmala Pariyojna Phase-I on HAM Mode.	18-Dec-23	550.06	89.96	460.10	Supervision and quality control (SQC)
48	National Highway Circle, Muzaffarpur	Consultancy Services for Authority's Engineer for Supervision of Construction of 4 - Lane Chapra - Manjhi By-Pass Connecting NH-19 and NH-85 (Length-7.155 Km) in the State of Bihar through an Engineering, Procurement and Construction (EPC) Contract.	18-Dec-23	654.94	55.60	599.34	Supervision and quality control (SQC)
49	NHAI	Consultancy Services of Independent Engineer for Improvement and Up-gradation of NH-74 (New NH-30) Bareilly -Pilibhit - Sitarganj NH-74 (New -30) on following projects-Package-I of Bareilly-Pilibhit from Km 0-00 to Km 32-500 on HAM basis in the state of Uttar Pradesh Package-II of Pilibhit - Sitarganj from Km 32-500 to Km 64-800 Ch 0-00 to 6-00 (Sitarganj Bypass) on HAM basis in the state of Uttar Pradesh - Uttarkhand.	27-Dec-23	685.00	77.71	607.29	Supervision and quality control (SQC)
50	MORTH	Consultancy Services for Authority's Engineer for Supervision of Up-gradation to 4 lane Configuration for the work of Peth Naka to Sangli Road (Km 0+000 to 41+250 Km) (Length = 41.250 Km) section of NH-166H in the state of Maharashtra on EPC Mode	04-Jan-24	500.00	90.42	409.58	Supervision and quality control (SQC)
51	NHAI	Independent Engineering Services for the work of Construction of four laning of Bakarpur-Manikpur road section starting from village Chitarsenpur (Km 0+00) and terminating at SH-74 near Manikpur	12-Feb-24	690.00	23.99	666.01	Supervision and quality control (SQC)



		(38+814) at NH-139W under Bharatmala Pariyojna on HAM Mode in the state of Bihar					
52	MORTH	Consultancy Services for Authority's Engineer for Supervision of "Widening and strengthening to 4L+PS/2L+PS from Km 0.000 to Km 35.800 (Kuakhia -Mangalpur Section) of NH-20 in the State of Odisha on EPC Mode.	20-Feb-24	475.00	-	475.00	Supervision and quality control (SQC)
53	NHAI	Independent Engineer Services for Construction of 4 lane Access Controlled New Greenfield Highway Section (Mancherial – Warangal) from Puttapaka village at Design Ch. 35.300 Km to Pangidipalle village at Design Ch. 72.350 Km (Total Length 37.050 km) under Other Economic Corridor (NH(O)) programme as part of Nagpur – Vijayawada Corridor on Hybrid Annuity Mode in the state of Telangana (Package-II).	26-Feb-24	585.00	-	585.00	Supervision and quality control (SQC)
54	MORTH	Authority's Engineer for Supervision of Project "Up-gradation to Four Lane/ Two Lane with Paved Shoulders Configuration of Kaylan - Murbad - Malshej Ghat - Nirmal Road NH- 61 Km. 15/200 to Km. 38/00 and from Km. 58/00 to Km. 84/00 (Design Length 48.55 Km.) of NH-61 on EPC Mode in Thane District in the State of Maharashtra. (TENDER NO. NH/MAH/RO/Mum-1/AE/PKG-4)	13-Mar-24	500.00	26.84	473.16	Supervision and quality control (SQC)
55	MORTH	Consultancy Services for Authority's Engineer for Supervision of work "construction/ of 4 lane with paved shoulder (Pattan bypass) greenfield bypass from existing Ch. 24.320 to 33.760 and from design Ch. 24.400 to 35.300 (Length 10.900 km) on Srinagar-Baramulla-Uri Road (NH-01) on EPC Mode	15-Mar-24	500.00	12.10	487.90	Supervision and quality control (SQC)
56	MORTH	Consultancy Services for Authority's Engineer for Supervision of the work of Construction of 2 lane with paved shoulders (Baramulla bypass) Greenfield	07-May-24	500.00	-	500.00	Supervision and quality control (SQC)



		bypass from existing Ch. 47+020 to 56+720 and design Ch. From 48+500 to 62+600 (Total Length= 14.100 km) in AOR of 760 BRTF on Road Srinagar – Baramulla – Uri (NH-01) in the UT of Jammu and Kashmir Under Project Beacon, Border Roads Organization (BRO) on EPC Mode					
57	Ministry of Railway	Project Supervision Services (PSS) for execution of various work from KM 44 to KM 82.50 of Dimapur-Kohima new BG Railway Line project involving Engineering works of NF Railway	17-May-24	494.11	-	494.11	Supervision and quality control (SQC)
58	Eklavya-HSG-DKY-JV	Pre-Bidding Advisory Services	10-Sep-24	49.70	-	49.70	Pre-Bidding Advisory
59	Various departments of Punjab State	Other works for Punjab State Departments etc.*	Different Dates	336.87	34.71	302.16	Third Party Techno Financial Auditor
TOTAL				34,501.14	10,314.32	24,186.82	

** We have 58 Ongoing Project across various department in the State of Punjab for water resource roads and highways, Building and other Civil work in related to Third Party Techno Financial Service.*

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OUR COMPETITIVE STRENGTH

1. *Experienced Management Team*

Our management team is well qualified and experienced in the infrastructure and civil engineering industry. We are led by our experienced promoters Mr. Hitender Kumar, Ms. Suman Rathee and Mr. Norang Rai Loohach, who are supported by our team of senior management, engineers and other personnel. Our Promoters, Mr. Hitender Kumar and Mr. Norang Rai Loohach, have experience of more than 15 Years and 39 years in the field of infrastructure and irrigation & water resources department respectively. 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 helps us in the bidding process and increases our chances of winning contracts.

For a detailed overview of the qualifications and experience of our management team, please refer to the chapter titled "Our Management" starting on page 193 of this Draft Red Herring Prospectus.

2. *Wide Range of Services*

Our Company has a service portfolio ranging from concept to commissioning in a Infrastructure and construction project lifecycle. Basically, we provide end to end service of civil engineering solutions, whether its Survey, Master plans and other Technical Evaluation Studies, Planning, Designing, Project Costing, Operation & Maintenance (O&M) Studies, conducting Engineering, social and economic studies and analysis, Supervision, Testing & Commissioning, Project Management, Quality Management, and Safety. In addition to existing sectors, our management continuously experiments with adoption of newer technologies in existing and adjacent sectors with growing business potential.

For a detailed overview of the services our company offers, please refer to the heading "Business vertical" starting on page 134 of this Draft Red Herring Prospectus.

3. *Strong Client Base*

Our major client includes department and Ministries of Government of India such as MoRTH, NHIDCL, NHAI, PWD's and Railways. Further, our company also provides its services to various clients pertaining to the private sector. Our continued efforts enable us to provide additional value to our existing clients and also increase our potential market.

Further, as on September 30, 2024 our company has an order book of Rs. 24,186.82 Lakhs. For further information, please refer to the title "Our ongoing projects" under the chapter "Our Business" on page 133 of this Draft Red Herring Prospectus.

OUR BUSINESS STRATEGIES

Our business objective is to increase our revenues and profits. Our business strategy focuses on the following elements:

1. *Focus on Consultancy Services*

We intend to continue our focus on the core consultancy business, which we believe provides further growth opportunities through the retention of existing clients and acquisition of new clients. We believe that our inherent strength lies in the experience developed over the years in providing consultancy services to a variety of sectors. We shall make efforts to further strengthen our core consultancy business by deploying additional resources such as hiring sector specific experts and expanding our office network.

2. *Continue to enhance our project execution capabilities*

We intend to continue our focus in enhancing project execution capabilities so as to derive twin benefits of client satisfaction and improvements in operating margins. We will constantly endeavour to leverage our operating skills



through our equipment and project management tools to increase productivity and maximize asset utilization in our ongoing projects. We intend to continue our focus on performance and project execution ability in order to maximize our operating margins. To facilitate efficient and cost-effective decision making, we intend to continue to strengthen our internal systems. Our ability to effectively manage projects will be crucial to our continued success.

Further, as on September 30, 2024 our company has an order book of Rs. 24,186.82 Lakhs.

3. *Continue to develop and maintain relationships*

We provide services to government bodies, public sector undertakings and private corporates. We derive significant revenues from repeat business from existing clients. We believe that we can leverage our existing relationships, our brand and our technical expertise to grow our client base, which would help us in achieving our growth objective. Leveraging our market skills and relationships is a continuous process in our organization and the skills that we impart in our people give importance to customers.

AWARDS

As on the date of this Draft Red Herring Prospectus, our Company has not received any award.

COMPETITION

We face competition from both organized and unorganized players in the market. We believe that our experience in this sector and quality services will be key to overcome competition posed by such organized and unorganized players. Being a competitive market, there are number of competitors offering services similar to us. Moreover, some of our competitors may have greater resources than those available to us.

Some of our listed peers are:

1. Rudrabhishek Enterprises Limited
2. Dhruv Consultancy Services Limited
3. Ceinsys Tech Limited

BUSINESS DEVELOPMENT OR METHOD TO ACQUIRE NEW CLIENT

In Government Sector:

Our company provides infrastructure consultancy services, focusing on government tenders. Through open tendering processes, we prepare and submit bids to secure contracts for projects, meeting the specified requirements.

In this process, we analyze project details and create bids aligned with the government's outlined needs. Open tendering ensures a transparent and fair selection process, allowing us to compete for government-sector projects.

Securing these contracts helps grow our business and build partnerships with government departments. This approach enables us to work on various infrastructure projects, expand our client base, and contribute to public-sector development by delivering reliable services.

In Non -government Sector:

Infrastructure companies reach out to our organization with their project requirements via email, phone, or in-person meetings. We engage with the client to thoroughly understand their specific needs, objectives, and project details. Key information, such as the project scope, timelines, budget, and technical specifications, is carefully gathered.

Based on this understanding, we prepare a detailed proposal outlining the methodology, deliverables, timelines, and estimated costs. The proposal is then shared with the client for review, and any questions or requested adjustments



are promptly addressed to ensure alignment with their expectations. Once both parties reach a mutual agreement, a formal contract is finalized and signed.

UTILITIES AND INFRASTRUCTURE FACILITIES

The offices are equipped with computer systems, internet connectivity, other communication equipment, security and other facilities which are required for our business operations to function smoothly. Our offices are well equipped with requisite utilities and facilities including the following:

Power

Our Company requires power for the normal requirement of the Office for lighting, systems etc. Adequate power is available which is met through the electric supply by Dakshin Haryana Bijli Vitran Nigam Limited (DHBVNL). In addition, Power Back-up are also installed in the premises to ensure uninterrupted power supply in case of electricity cuts.

Water

The water consumption at our registered office, corporate office and branch offices is normal which we can fulfil from water supply in the office building.

Plant and machineries

The company uses the following machinery, software and equipment's for its day to day operations, the details of which are as follows:

Sr. No.	Description of Machines	Quantity (Nos)	Usage
1.	Network Survey Vehicle (1 Dimension)	1	Network Survey Vehicles (NSVs) are advanced tools equipped with modern technology such as GPS, laser, and video image processing to automatically collect data pertinent to the management of roads and pavements, and to ensure the safety of commuters.
2.	Software-Nano CAD	1	NanoCAD is a professional-grade CAD platform fully compatible with the industry's DWG standard. It offers the standard user interface with a wide set of tools for 2D/3D drafting that can be extended with modules specific to the needs of professionals in engineering, architecture, and construction. This software available for 15 users.
3.	Bbd Machine & Digital Gauge	1	A solid flow monitor, also known as BBD or broken bag detector, is a type of sensor that is installed in the return duct of a fluid bed dryer, fluid bed processor, or fluid bed equipment. A sensor which is installed in the Exhaust duct of FBD, FBP, or FBE is known as SFM or solid flow monitor, or solid flow meter. BBD is the other name of the same sensing probe which is a Broken Bag Detector.
4.	Bump Integrator Model	1	A bump integrator is a tool used in the rear of vehicles, it analyzes unevenness in roads, which one can quantify using digital counters embedded in an LCD screen. An Integrator is a low-cost device fitted onto the back of a trailer that helps measure the irregularities on roads while driving.
5.	Mobile Bridge Inspection Unit on Tata Signa	1	The Mobile Bridge Inspection Unit (referred as MBIU) is an Electro-mechanically driven Articulated Structure mounted on a vehicle (a truck) as an aid towards proper inspection of bridges or similar infrastructures by enabling an inspection team of 3-4 persons carrying instruments access to the underside of bridge decks overflowing rivers or gorges.
6.	Omega X3a 4rt	1	The Omega X3A is a compact two lane vehicle counter/classifier housed in a lightweight case that is rugged and watertight (rated IP67). It is programmable by the on-board keypad and backlit graphical Liquid Crystal Display (LCD), or by a PC using a USB cable.



7.	Retrorefectometer for Road Sign Board (Vertical)	1	Retro Reflective Sign Boards are an important tool for improving road safety and helping to prevent accidents and injuries. These sign boards are designed to be highly visible, even in low-light or poor visibility conditions, and are used to warn drivers of potential hazards or to provide other important information about the road ahead.
8.	Retrorefectometer for Road Marking (Horizontal)	1	A retroreflector is the only way to objectively evaluate if a road marking, airport runway marking or road sign provides the minimum standard retroreflection level. It provides the best possible guidance for safe driving under various driving conditions.
9.	RT Kit 2 (Road Tube)	1	Road tube is the most common short term data collection method for traffic counting and classification. Two main reasons for this is the data collected is accurate and economical compared with other detection methods. Road tubes are used to detect vehicle axles by sensing air pulses that are created by each axle (tire) strike of the tube in the roadway. This air pulse is sensed by the unit and is recorded or processed to create volume, speed, or axle classification data. While one road tube is used to collect volume, two road tubes can be used to collect speed and class data.
10.	Trailer Mounted Falling Weight Deflectometer (Fwd)	1	A standard Falling Weight Deflectometer (Pave®FWD-TM) is a trailer mounted non-destructive testing device used to determine the stress/strain parameters of pavements and sub-grades.
11.	M.G. MOTORS (Tata Signa)	1	The Tata Signa line of trucks are designed for those who seek exceptional performance on their journeys. Built for endurance, these trucks feature robust engines, roomy cabins, and remarkable payload capacities.
12.	Lohchab Motor Co. Pvt Ltd (Mahindra Bolero)	1	The Mahindra Bolero is an SUV -based pickup truck, available in AC and non-AC variants. Single or double cabin models are on offer. It was originally sold as the Bolero Single Cab or Bolero Double Cab, but from early 2002 the Double Cab model has been marketed as the Bolero Camper in India.
13.	Silent Generator	1	Silent generators offer an excellent alternative to traditional, loud models. These super quiet generators are specifically engineered to provide reliable electricity without the noise pollution typically associated with conventional generators. Whether you're using them in residential settings, during outdoor events, or in business environments, these generators offer a discreet yet powerful solution. Understanding how they work and their key components can help you make an informed decision when selecting the right generator for your needs.

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 December 31, 2024, our Company has 182 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.

S. No.	Department	No. of employees
1	Directors	3
2	Secretarial	1



3	HR	3
4	Finance and Accounts	5
5	Engineers and Surveyors	90
6	Supporting Staff/Operations	75
7	Business Development	5
	Total	182

*Our company does not employ any contractual employees.

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.

FINANCIALS OF THE COMPANY

(Rupees in Lakhs)

Particulars	As at September 30, 2024	As at 31 st March 2024	As at 31 st March 2023	As at 31 st March 2022
Share Capital	1,364.38	974.56	974.56	974.56
Reserve & Surplus	1,051.57	1,063.14	717.92	454.37
Net Worth	2,415.95	2,037.70	1,692.47	1,428.92

(Rupees in Lakhs)

Particulars	For the period ended September 30, 2024	For the period ended 31 st March 2024	For the period ended 31 st March 2023	For the period ended 31 st March 2022
Revenue from operation	2,176.38	2,603.83	2,015.77	1,940.10
Profit after Tax	378.25	345.22	263.55	267.38

SEGMENT WISE REVENUE BIFURCATION

Segment wise revenue breakup of our Company as per Restated Financial Statement is as under:

For the Period ended September 30, 2024:

(Rupees in Lakhs)

Particulars	Amount	Percentage
Supervision and quality control (SQC)	1,790.87	82.29%
Third Party Techno Financial Auditor	40.13	1.84%
Detailed Project Report (DPR)	245.38	11.27%
Pre-Bid Advisory Services	100.00	4.59%
Total Revenue	2,176.38	100.00%

For the Period ended March 31, 2024:

(Rupees in Lakhs)

Particulars	Amount	Percentage
Supervision and quality control (SQC)	2,428.30	93.26%
Third Party Techno Financial Auditor	-	-
Detailed Project Report (DPR)	75.53	2.90%
Pre-Bid Advisory Services	100.00	3.84%
Total Revenue	2,603.83	100.00%



For the Period ended March 31, 2023:

(Rupees in Lakhs)

Particulars	Amount	Percentage
Supervision and quality control (SQC)	1,881.00	93.31%
Third Party Techno Financial Auditor	-	-
Detailed Project Report (DPR)	134.77	6.69%
Pre-Bid Advisory Services	-	-
Total Revenue	2,015.77	100.00%

For the Period ended March 31, 2022:

(Rupees in Lakhs)

Particulars	Amount	Percentage
Supervision and quality control (SQC)	1,791.61	92.35%
Third Party Techno Financial Auditor	-	-
Detailed Project Report (DPR)	148.49	7.65%
Pre-Bid Advisory Services	-	-
Total Revenue	1,940.10	100.00%

GOVERNMENT AND NON-GOVERNMENT REVENUE BIFURCATION

(Rupees in Lakhs)

Revenue	As at September 30, 2024	%	As at 31 st March 2024	%	As at 31 st March 2023	%	As at 31 st March 2022	%
Government contract	1,860.38	85.48%	2,503.83	96.16%	2,015.77	100.00%	1,940.10	100.00%
Non-Government Contract	316.00	14.52%	100.00	3.84%	-	-	-	-
Total	2,176.38	100.00%	2,603.83	2,603.83	2,015.77	100.00%	1,940.10	100.00%

GEOGRAPHICAL WISE REVENUE BIFURCATION

Geographical distribution of our revenue of our Company as per Restated Financial Information is as under:

(Rupees in Lakhs)

States	As at September 30, 2024	As at 31 st March 2024	As at 31 st March 2023	As at 31 st March 2022
Andhara Pradesh	69.42	332.30	112.16	83.06
Arunachal Pradesh	196.86	498.97	596.11	434.00
Assam	226.47	462.03	341.66	238.00
Bihar	162.27	149.46	112.68	77.25
Haryana	323.36	-	-	-
Jammu & Kashmir	53.95	98.23	38.34	-
Jharkhand	8.24	-	-	-
Madhya Pradesh	265.35	119.52	-	-
Maharashtra	492.30	312.22	224.20	508.75
Nagaland	36.68	195.98	85.49	193.84
Punjab	40.13	-	-	-
Rajasthan	25.49	168.89	369.22	215.73
Sikkim	-	-	-	18.10
Telangana	-	76.19	102.59	-
Uttar Pradesh	273.40	190.02	-	84.34
Uttarakhand	2.46	-	33.33	87.04
Total	2,176.38	2,603.83	2,015.77	1,940.10



COLLABORATIONS OR JOINT VENTURES

As on the date of this Draft Red herring Prospectus, our Company has entered into following incorporated joint venture:

Sr. No.	Members of Joint Venture	Share of Participation	Project Description
1	Bloom Infrastructure and Logistics (India) Pvt. Ltd. (a wholly owned subsidiary of Bloom Companies LLC): Lead Member	70%	Project Supervision Services (PSS) for execution of various work from KM 44 to KM 82.50 of Dimapur-Kohima new BG Railway Line project involving Engineering works of NF Railway
	Marc Technocrats Limited: Other Member of JV	30%	

Further, our company has also entered into unincorporated joint venture/association/ Memorandum of Understanding (MOUs):

S. No.	Project Description	Name of JV/Associate	Type of Project
1	Consultancy Services for preparation of Project Report comprising, Detailed Survey/Investigation, Alignment Option, Preparation of General Arrangement Drawing and Engineering Report for Construction of Proposed ROBs & their approaches in replacement of Existing Level Crossings in the State of Assam	DSD Infratech Management Pvt. Ltd.	Detailed Project Report (DPR)
2	Consultancy Services for Preparation of Detailed Project Report for up-gradation of Shevli (junction of with NH-6 near Sakri) – Nizampur, Chhadvel, Nandurbar, Taloda, Akkalkura section of NH-753B in the State of Maharashtra, Dediapada and terminating at Netrang on NH-56 in the State of Gujarat for Two/Four lane with paved shoulder configuration (Package No- NH/IAHE/12) (Length: - 180 Km.)	Global Infra Solutions	Detailed Project Report (DPR)
3	Consultancy Services for Project Management including Preparation of Feasibility Study / Detailed Project Report (DPR) of selected state road stretches for NH-connectivity to Backward Areas/Religious / Tourists Places (BRT) Scheme. (Section Dharni – Khamla-Achalpur-Amravati-Yavatmal Umri-Karnji on NH-44, Package No. NHAI/B/14) in the state of Maharashtra.	Mangalam Associates	Detailed Project Report (DPR)
4	Consultancy Services for Preparation of Detailed Project Report of Selected stretched/ corridors of Road Network in the State of Maharashtra for Upgradation of two lane with Paved shoulders/ four lane Configuration (Package-IV) Nhavra – Inamgaon – Kashti – Shrigonda – Adhalgaon – Jalgaon - Jamkhed, (SH - 55) 2nd call (114.00 Km)	G-Engg Advisory Services Pvt. Ltd.	Detailed Project Report (DPR)



5	Consultancy Services for Feasibility Study/Detailed Engineering Report for Construction of Two Lane with Paved Shoulder Newly Proposed National Highway Roads (Approved “In Principle” for Declaration as National Highways) From Junction of NH-48 Near Dudu Connecting Naraina, Sambhar, Nawan, Narayanpura, Kuchaman City, Budsu, Toshina and Terminating At Chhoti Khatu Near NH-458 (Job No. NH-in-principal/RJ/2016-17/888)	Almondz Global Infra Consultant Ltd.	Detailed Project Report (DPR)
6	Consultancy Services for the work of Preparation of Feasibility Study & Detailed Project Report (DPR) for Re-designing, Rehabilitation and Upgradation of Hisar – Tosham – Badhdha - Satnali - Mohindergarh – Rewari Road (in principal approved NH) in the State of Haryana	Almondz Global Infra Consultant Ltd.	Detailed Project Report (DPR)
7	Project Management Consultancy Services for Upgradation to Two Lane with Paved Shoulders of Newly Declared NH-440 Vempalli to Chagalamarri (Via), Yerraguntla and Proddutur in the State of Andhra Pradesh - Approximate Length - 80.5 Kms (From Km 50.000 To 130.500)	OMS Infra Consultants Pvt. Ltd.	Detailed Project Report (DPR) & Supervision and quality control (SQC)
8	Consultancy Services for preparation of Feasibility study and Detailed Engineering report for widening to Four Lane of NH-11 (New) from Km 57/0 to 129/0 (Jhunjhunu-Chirawa-Haryana Border Section) in the State of Rajasthan (Total length 72.00 Km)	Jaiman Construction and Consultants LLP	Detailed Project Report (DPR)
9	Project Management Consultancy Services for Preparation of Detailed Project Report, Pre construction activity and Construction Supervision for the work of Widening / Upgradation to 4 Lane from Km. 564.00 to 603.00 of NH-730 in the State of Uttar Pradesh	Bloom Companies LLC	Detailed Project Report (DPR) & Supervision and quality control (SQC)
10	Consultancy Services for Preparation of Detailed Project Report (DPR) from existing 2 lane to 4-lane from Km.0.000 to Km-68.000 (old chainage Km.197.300 to Km.265.300) of Kanaktora - Jharsuguda Section of NH-49 in the State of Odisha	Almondz Global Infra Consultant Ltd. & Asian Geotech Research Services	Detailed Project Report (DPR)
11	Project Management Consultancy Services for Feasibility Study and Detailed Engineering for Widening to 2-lane with paved shoulder and geometric improvements of NH-907A from Km 5/00 to Km 78/00 (Nahan to Kumarhatti Stretch) in the State of Himachal Pradesh	Sherya Infra Consultant Ltd.	Detailed Project Report (DPR) & Supervision and quality control (SQC)
12	Project Management Consultancy for Project Managerment Consultancy Services for 4 lane of NH 15 from Baihata	Bloom Companies LLC & Sherya Infra Consultant Ltd.	Detailed Project Report (DPR) & Supervision and quality control (SQC)



	Chariali (km 0.00) to Start Mangaldoi Bypass (Km 28) connecting NH-15 to NH-27 (old NH-31) (Missing Link) with Junction design and 4 lane of NH-15 from Mangaldoi (excluding Mangaldoi bypass) (Km 42) to Mission Chariali (Km 135) in the state of Assam under Rangia NH Division.		
13	Consultancy Services for Preparation of Detailed Project Report for Development of NH-114A from Km 12.325 to Km 62.00 in Deoghar District in the State of Jharkhand.	Asian Geotech Research Services	Detailed Project Report (DPR)
14	Consultancy Services for Preparation of Detailed Project Report for Development of NH-133 from Km 94.00 to Km 131.00 in Dumka and Deoghar district in the State of Jharkhand	Asian Geotech Research Services	Detailed Project Report (DPR)
15	Project Management Consultancy Services for Widening to 4-lane of NH-503 Extn. from Km. 0/0 to 28/900 (Amb to Una) in the State of Himachal Pradesh and Widening to 4-lane of NH-70 (New-03) Jalandhar-Hoshiarpur-Gagret-Amb-Nadaun-Hamirpur-TauniDevi-Sarkaghat-Mandi road from Km. 58/400 to 114/00 (PB/HP border to Nadaun) in the State of Himachal Pradesh	Bloom Companies LLC & Sherya Infra Consultant Ltd.	Detailed Project Report (DPR) & Supervision and quality control (SQC)
16	Consultancy Services for Authority's Engineer for the work "Rehabilitation and Up-Gradation of NH-565 from existing Km. 361/330 (Dornala-T junction) to Km. 420/800 (Penchalakona Junction) to two lane with paved shoulder on EPC Mode in the state of Andhra Pradesh)	OMS Infra Consultants Pvt. Ltd.	Supervision and quality control (SQC)
17	Consultancy Services for Authority's Engineer for Widening, Strengthening and Reconstruction of Swai Madhopur to Sheopur from Km. 76/600 to Km. 112/000 Section of NH-552 Extn. In the State of Rajasthan on EPC Mode (Job No. NH-552 Ext./RJ/2017-18/700)	Jaiman Construction and Consultants LLP	Supervision and quality control (SQC)
18	Consultancy Services for Authority's Engineer for up-gradation to Two lane with paved shoulders configuration for the Section (I) Patgaon to Khopoli Section-I [Design Ch. Km 43+783 to 69+508] and Section (II) Patgaon to Khopoli Section-II [Design Ch. Km 69+508 to 91+139] of NH-548A (part Shahapur-Murbad-Karjat-Khopoli) in the state of Maharashtra on EPC Mode (Package No.: AE-2018/MUM/02)	Mangalam Associates	Supervision and quality control (SQC)
19	Consultancy Services for Authority's Engineer for Up-gradation to Two Lane with Paved Shoulders Configuration for	Mangalam Associates	Supervision and quality control (SQC)



	the Section (i) Shahpur –Patgaon Section (i) (Design Ch. Km 0+000-20+130) and Section (ii) Shahpur - Patgaon Section (ii) (Design Ch. Km 20+130- 48+783) of NH-548A (Part Shahapur-Murbad-Karjat-Khopoli) in the State of Maharashtra on EPC Mode.		
20	Consultancy Services for Authority's Engineer for Up-gradation to Two Lane with Paved Shoulders Configuration for the Section of Pune/ Raigad District Border to Mangaon (Dist. Raigad) (Design Ch. 69+000 to 103+775) of NH-753F (Part Pune-Paud-Mulashi-Tamhini Ghat-Mangaon) in the State of Maharashtra on EPC Mode.	Mangalam Associates	Supervision and quality control (SQC)
21	Consultancy Services for Authority's Engineer for Supervision of "Strengthening and Widening to Two Lane with Paved Shoulder of NH-61 from Km. 40.00 to Km. 72.400 (Package-I) and from Km. 168.00 to Km. 183.783 (Package-II) in the State of Nagaland under EPC mode. High Altitude Road	NM Engineering & Consultancy	Supervision and quality control (SQC)
22	Consultancy services for Authority's Engineer for Supervision of "2-laning of Lalpul – Manmao - Changlang road (NH-215) (Km 0.00 to Km 68.30) on EPC mode in the State of Arunachal Pradesh.	G-Engg Advisory Services Pvt. Ltd.	Supervision and quality control (SQC)
23	Consultancy services for Authority's Engineer for Supervision of "2-laning of Longding - Tissa - Khonsa road (NH-215) (Km 0.00 to Km 42.50) on EPC mode in the State of Arunachal Pradesh.	G-Engg Advisory Services Pvt. Ltd.	Supervision and quality control (SQC)
24	Consultancy Services for Authority's Engineer for Supervision of Construction/Widening of 2 Laning to 6 Laning of Patna Ring Road from Kanhauli to Ramnagar (SH-78, new NH-131G) with Design Chainage from Km- 0+000 to Km-39+160 in the state of Bihar on EPC.	Egis India Consulting Engineers Pvt. Ltd.	Supervision and quality control (SQC)
25	Independent Engineer services for Development of Sinnar to Nashik section of NH- 60(50) from Km.177/00 to 201/350 to four lane on PPP following DBFOT (Toll) in the State of Maharashtra.	Koranne Consultants Pvt. Ltd.	Supervision and quality control (SQC)
26	Consultancy services for Authority's Engineer for Supervision of Balance works of rehabilitation and up gradation of Nakrekal to Nagarjunasagar section of NH-565 to 2L+PS/4L from km 1.000 to km 86.057 under NH(O) for the year 2020-21 in the state of Telangana on EPC Basis	OMS Infra Consultants Pvt. Ltd.	Supervision and quality control (SQC)
27	Consultancy Services for Authority's Engineer for Supervision of the project "Rehabilitation and Up-Gradation to 2	Civil Mantra Infracon Pvt. Ltd.	Supervision and quality control (SQC)



	Lane with paved shoulder from existing Chainage Km 134.950 to Km 166.100 (Design Chainage Km 116.980 to Km 146.700) (Package-VI), under 31 BRTF on Akhnoor-Poonch Road (NH-144A) in the UT of Jammu & Kashmir under project Sampark, Border Roads Organisation (BRO)” on EPC Mode.		
28	Consultancy Services for Authority’s Engineer for Supervision of “Rehabilitation and Upgradation from km 58/635 to 99/409 of Kadapa/Nellore Border to CS Puram (via) seetharampuram Section of NH-167B to Two lane with paved shoulder Configuration in the state of Andhra Pradesh” And Rehabilitation and Up-gradation of NH-167B from Km 99+103 (CS Puram) to Km 143+320 (Malakonda) to Two lane with Paved Shoulder in Andhra Pradesh through EPC Contract under Annual Plan 2021-22.	Sherya Services	Consultantancy Supervision and quality control (SQC)
29	Consultancy services for Authority's Engineer (AE) / PMC for Supervision of " Construction of two lane with paved shoulder from Km 0+000 to Km 10+603 (UP-Bihar Border to Chandauli) of NH-219 on EPC Mode in the state of Uttar Pradesh. (Job No. CE-RO/LKO/NH(O)/NH-219/2021-22/626 Dt. 20.12.2021)".	Terrain Infratech	Supervision and quality control (SQC)
30	Consultancy services as Authority’s Engineer for Supervision of: (i) Four laning of Jamugurihat to end of Biswanath Chariali Bypass from Km. 182.00 to Km 208.00 of NH-52 in the state of Assam. (ii) Four Laning of NH-52 from end of Biswanath Chariali by pass (Km.208) to Gohpur (Km 265.50) (Total length 57.50 Km) in the state of Assam on EPC basis under SARDP-NE. (iii) Four laning of NH-52A from Gohpur (Km 264.100 on NH-52) to Holongi (Km.20.370 on NH-52A) (Total Length 10.080 Km) in the state of Assam on EPC basis under SARDP-NE.	Bloom Companies LLC	Supervision and quality control (SQC)
31	Consultancy Services for Authority Engineer Services for Four Laning of Gazipur - Ballia - Up/Bihar State Border (Greenfield) Section of NH-31 (I) Hridaipur (Km 0.000) to Shahapur (Km 42.500) (Package-I) And (II) Buxar Spur of Length 17.270 Km (Package-IV) in the State of Uttar Pradesh on EPC Mode.	Bloom Companies LLC & Sherya Infra Consultant Ltd.	Supervision and quality control (SQC)
32	Consultancy services for Authority’s Engineer for Supervision of Work of Widening to four lane with paved shoulder from design km 49.200 to Km 89.285 of	Sherya Infra Consultant Private Limited	Supervision and quality control (SQC)



	NH-731B on EPC Mode in the State of Uttar Pradesh.		
33	Independent Engineer Services for 4 Laning of Bhiwani Hansi road Section of NH 148B (Design Length 42.934 km) under Bharatmala Pariyojana in the State of Haryana on Hybrid Annuity Mode.	Global Infra Solutions	Supervision and quality control (SQC)
34	Consultancy Services for Authority Engineer Services for Construction of 4 Lane Greenfield North - East side Gorakhpur bypass (26.616 Kms) starting from NH-29E (Km 83.308) and end at NH-28 (Km 285.100) in the state of Uttar Pradesh under Bharatmala Pariyojana on EPC Mode.	Bloom Companies LLC & Sherya Infra Consultant Ltd.	Supervision and quality control (SQC)
35	Independent Engineer Services for Construction of Four Laning of Raghogarh (Design Ch. 29+300/Existing Ch. 29+555) to Nanasa (Design Ch. 92+811/Existing Ch. 95+000) Section of NH-47 (Old NH-59A) (Design Length 63.511 km) under Bharatmala Pariyojana Phase I (Economic Corridor) in the State of Madhya Pradesh on HAM.	Bloom Companies LLC & Sherya Infra Consultant Ltd.	Supervision and quality control (SQC)
36	Consultancy Services for Authority's Engineer for Supervision of Construction of 4 lane divided carriageway with paved shoulder from Km 0+000 to Km 41+210 (Balaghat-Gondia section) of NH-543 (Design Length 41.210 Km) under Bharatmala Pariyojana in the State of Madhya Pradesh and Maharashtra on EPC Mode.	Bloom Companies LLC & Sherya Infra Consultant Ltd.	Supervision and quality control (SQC)
37	Consultancy Services for Authority's Engineer for Supervision of Construction of Two Lane with Paved shoulder of Hinotiya to Mehluwa from Design Km 27+000 (of existing SH-19 Km 26+530) near Hinotiya Village to Design Km 75+700 (of existing SH-19 Km 74+820) near Mehulwa village Section of NH-346 Vidisha –Talbehat of length 48.700 kms in the State of Madhya Pradesh (Package 2) on EPC Mode	Bloom Companies LLC & Sherya Infra Consultant Ltd.	Supervision and quality control (SQC)
38	Independent Engineering Services for the work of Rehabilitation and Up gradation of Chorma – Bargania section of NH-227F from Design Chainage Km. 0.000 to Km. 34.566 to two under lanes with paved shoulders in the state of Bihar under Bharatmala Pariyojna Phase-I on HAM Mode.	Bloom Companies LLC	Supervision and quality control (SQC)
39	Consultancy Services for Authority's Engineer for Supervision of Construction of 4 - Lane Chapra - Manjhi By-Pass Connecting NH-19 and NH-85 (Length-	Asian Geotech Research Services	Supervision and quality control (SQC)



	7.155 Km) in the State of Bihar through an Engineering, Procurement and Construction (EPC) Contract.		
40	Consultancy Services of Independent Engineer for Improvement and Up-gradation of NH-74 (New NH-30) Bareilly -Pilibhit - Sitarganj NH-74 (New -30) on following projects-Package-I of Bareilly-Pilibhit from Km 0-00 to Km 32-500 on HAM basis in the state of Uttar Pradesh Package-II of Pilibhit - Sitarganj from Km 32-500 to Km 64-800 Ch 0-00 to 6-00 (Sitarganj Bypass) on HAM basis in the state of Uttar Pradesh -Uttarkhand.	Bloom Companies LLC	Supervision and quality control (SQC)
41	Independent Engineering Services for the work of Construction of four laning of Bakarpur-Manikpur road section starting from village Chitarsenpur (Km 0+00) and terminating at SH-74 near Manikpur (38+814) at NH-139W under Bharatmala Pariyojna on HAM Mode in the state of Bihar	Bloom Companies LLC	Supervision and quality control (SQC)
42	Consultancy Services for Authority's Engineer for Supervision of "Widening and strengthening to 4L+PS/2L+PS from Km 0.000 to Km 35.800 (Kuakhia - Mangalpur Section) of NH-20 in the State of Odisha on EPC Mode.	Asian Geotech Research Services	Supervision and quality control (SQC)
43	Independent Engineer Services for Construction of 4 lane Access Controlled New Greenfield Highway Section (Mancherial – Warangal) from Puttapaka village at Design Ch. 35.300 Km to Pangidipalle village at Design Ch. 72.350 Km (Total Length 37.050 km) under Other Economic Corridor (NH(O)) programme as part of Nagpur – Vijayawada Corridor on Hybrid Annuity Mode in the state of Telangana (Package-II).	Bloom Companies LLC & Sherya Infra Consultant Ltd.	Supervision and quality control (SQC)
44	Consultancy Services for Authority's Engineer for Supervision of work "construction/ of 4 lane with paved shoulder (Pattan bypass) greenfield bypass from existing Ch. 24.320 to 33.760 and from design Ch. 24.400 to 35.300 (Length 10.900 km) on Srinagar- Baramulla-Uri Road (NH-01) on EPC Mode	Civil Mantra Infracon Pvt. Ltd.	Supervision and quality control (SQC)
45	Consultancy Services for Authority's Engineer for Supervision of the work of Construction of 2 lane with paved shoulders (Baramulla bypass) Greenfield bypass from existing Ch. 47+020 to 56+720 and design Ch. From 48+500 to 62+600 (Total Length= 14.100 km) in AOR of 760 BRTF on Road Srinagar – Baramulla – Uri (NH-01) in the UT of	Civil Mantra Infracon Pvt. Ltd.	Supervision and quality control (SQC)



	Jammu and Kashmir Under Project Beacon, Border Roads Organization (BRO) on EPC Mode		
46	Project Supervision Services (PSS) for execution of various work from KM 44 to KM 82.50 of Dimapur- Kohima new BG Railway Line project involving Engineering works of NF Railway	Bloom Companies LLC	Supervision and quality control (SQC)
47	Agreement for various works of Punjab State Departments etc.	GE Consultants	Third Party Techno Financial Auditor
48	Consultancy Services for preparation of DPR for construction of 4-lane greenfield Bypasses in Mohanlalganj & Bacchhrawa for NH -30, Gosaiganj, Haiderganj & Gangaganj for NH 731, Lalganj, Mohanganj & Raniganj for NH 31 and Jayas for NH 128 in the state of Uttar Pradesh.	Bloom Companies LLC & Aushta Consulting Engineers (India) Pvt. Ltd.	Detailed Project Report (DPR)
49	Consultancy services for preparation of Feasibility Report cum Detailed Project Report for Upgradation to six laning of (i) Hoskote-Mulbagal section from Existing Chainage Km. 237+700 (Design Chainage Km. 0+700) to Existing Chainage Km. 302+000 (Design Chainage Km. 64+300) (Length 63.6Km.), and Mulbagal-KNT/AP Border section from Existing Chainage Km. 216+912 to Km. 239+100 (Length 22.188Km.), (ii) Existing 6 lane Hoskote-Mulbagal section for accessing any additional structure/any other facilities from Existing Chainage Km. 302+000 (Design Chainage Km. 64+300) to Existing Chainage Km. 318+000 Km. (Design Chainage Km. 80+424) (Length 16.124Km.) of NH-75 (old NH-4) in the State of Karnataka	Infra Support Engineering Consultants Pvt. Ltd.	Detailed Project Report (DPR)
50	Project Management Consultancy Services for Preparation of Detailed Project Report, Pre construction activity and Construction Supervision for the work of Widening/ Upgradation to 4 Lane from Km. 472.00 to 505.00 of NH-730 i/c Maharajganj Bypass in the State of Uttar Pradesh.	Bloom Companies LLC	Detailed Project Report (DPR) & Supervision and quality control (SQC)
51	Consultancy Services for preparation of DPR for 4-laning from existing stretch of 2 lane with paved shoulder of approx. length of 85.800 kms on NH-765 from Hyderabad (Tukkuguda) to Dindi (from Ch.23.000 km at Ch. 108.800 km) in the state of Telangana.	Bloom Companies LLC & TOR Engineers and Consultants Pvt. Ltd.	Detailed Project Report (DPR)
52	Project Management Consultancy Services for Feasibility Study and Preparation of DPR, Supervision during Construction and Maintenance of NH-627(Pkj-I).	Bloom Companies LLC & NPEC Consultancy Pvt. Ltd.	Detailed Project Report (DPR) & Supervision and quality control (SQC)



53	Project Management Consultancy Services for Feasibility Study and Preparation of DPR, Supervision during Construction and Maintenance of NH-627(Pkj-II)	Bloom Companies LLC & Shreya Infra Consultants Pvt. Ltd.	Detailed Project Report (DPR) & Supervision and quality control (SQC)
54	Monetization of public funded operational National Highway stretcheds: Bids for Selection and Empanelment of Technical Due Diligence Consultants for effective implementation of Asset Monetization program under TOT & InvIT	URS Scott Wilson India (P) Ltd.	Detailed Project Report (DPR)
55	Consultancy Services of Independent Engineer for the following projects; - Start of Shahjahanpur bypass to Start of Shahabad bypass of NH-731 on HAM basis in the state of Uttar Pradesh (Package-2A). Start of Shahabad bypass to End of Hardoi bypass of NH-731 on HAM basis in the state of Uttar Pradesh (Package-2B).	Bloom Companies LLC & Civil Mantra Infracon Private Limited	Supervision and quality control (SQC)
56	Supervision Consultancy Services During Maintenance of Two-Lane with Paved Shoulders of Tanda- Raebareli Section Of NH-128 (Total Design Length-162.050 Km Including 13.060 Km Of NH-330) On EPC Mode Under NHDP Phase-IVB in the State Of Uttar Pradesh.	Bloom Companies LLC	Supervision and quality control (SQC)
57	Consultancy Services for Supervision Consultant (SC) during Operation and Maintenance Period of "4 laning of Ghaghra Bridge to Varanasi Section of NH-233 from Km. 180.420 to Km. 240.340 [Package -II from Bhudanpur Urban section of start of Gossai bazar bypass] and from Km. 240.340 to Km. 299.350 [Package-III from start of Gossai Bazar bypass to Varanasi] in the State of Uttar Pradesh	Bloom Companies LLC & Infradev Solution Private Limited	Supervision and quality control (SQC)
58	Supervision Consultancy services during O&M stage of two lane with paved shoulder from Km. 1.300 to Km. 74.349 (Existing chainage from Km. 1.300 to Km. 74.200) of Chhapra-Rewaghat-Muzaffarpur of NH-102 in state of Bihar(2nd Call).	Bloom Companies LLC & Bloom Infrastructure & Logistics (I) Pvt. Ltd.	Supervision and quality control (SQC)

CAPACITY UTILIZATION

We are involved in Consultancy Business; the concepts of capacity and capacity utilization do not apply.

SEASONALITY

Our business is not seasonable in nature.



EXPORT AND EXPORT OBLIGATIONS

As on the date of this Draft 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	Tenure	Area	Usage
1.	GF-48, Ground Floor, JMD Megapolis, Sector-48, Sohna Road, Gurgaon, Haryana-122018 India	Owned	N.A.	2221 sq. ft.	Registered Office
2.	2264 Sector-2, Bahadurgarh, Jhajjar, Haryana-124507 India	Leased	10 years (till May 01, 2032)	299 sq. mtr. (3218.41 sq. ft.)	Corporate Office
3.	First Floor, Bhavana Motors, Nemawer Road, Ward No-11, Vaishnavi Nagar, Kannod, Distt-Dewas, Madhya Pradesh-455332	Leased	11 Month (till February 28, 2025)	200 sq. mtr. (2152.78 sq. Ft.)	Branch Office
4.	Village Karu, Anini, Dibang Valley, Arunachal Pradesh 792101	Leased	11 Month (till April 22, 2025)	281 sq. mtr. (3024.60 sq.ft)	Branch Office
5.	Kabaitari, P.S. Jogighopa, Dist. Bongaigaon, Assam 783388	Leased	11 Month (till April 22, 2025)	1600 sq. ft.	Branch Office
6.	217, Village Koch Gaon, Sonitpur, District of Biswanath, Assam-784176	Leased	11 Month (till August 31, 2025)	3000sq. ft.	Premise for Accommodation of site staff
7.	House No. 269-O, Shakti Nagar Colony, Gorakhpur, Uttar Pradesh-273003	Leased	11 Month (till November 09, 2025)	280 sq. mtr (3013.89 sq ft)	Premise for Accommodation of site staff
8.	Plot No-27, Green Park, Kalyan-Malshej Ghat, Road, Village Nadhai, Taluka, Murbad, Dist-Thane-421401	Leased	11 Month (till June 09, 2025)	2600 sq. ft.	Premise for Accommodation of site staff
9.	House No-126, Aurum City, Gondia-Balaghat, Road, Navegaon, Madhya Pradesh-481001	Leased	11 Month (till February 28, 2025)	2200 sq.ft.	Premise for Accommodation of site staff
10.	Mirdu Kishore Colony, Katra, Mndla, Madhya Pradesh-481661	Leased	11 Month (till February 28, 2025)	2200 sq.ft.	Premise for Accommodation of site staff
11.	Dilbag Niwas, House No.1788, HUDA, Sector-13 Bhiwani, Haryana-127021	Leased	11 Month (till October 18, 2025)	256 sq. mtr. (2755.56sq ft)	Premise for Accommodation of site staff
12.	2 nd Floor, Flat No. 03, Ashiana Digha, Ghordour Road, Digha, Patna-800011 Bihar	Leased	11 Month (till June 15, 2025)	1300 sq. ft.	Premise for Accommodation of site staff



13.	L-12, Vasundhra Colony, Naugwan Pakariya, Pilibhit, Uttar Pradesh-262001	Leased	11 Month (till March 18, 2025)	2200 sq. ft.	Premise for Accommodation of site staff
14.	Krishna Nagar, Goalpara, Assam-783101	Leased	11 Month (till July 30, 2025)	500 sq. ft.	Premise for Accommodation of site staff
15.	6H/18, Bahadurpur Housing Colony, Bhoothnath Road, Patna, Bihar-800026	Leased	11 Month (till November 09, 2025)	2300 sq. ft.	Premise for Accommodation of site staff
16.	Village- Agia, Dist-Goalpara, Assam-783101	Leased	11 Month (till July 30, 2025)	800 sq. ft.	Premise for Accommodation of site staff

INSURANCE

We have taken various insurance policies to cover risks related to our projects in accordance with the terms of our contracts/ projects and industry practices. Our insurance policies include policies such as contractors all risk policy, professional indemnity insurance policy, workmen's compensation policy, public liability insurance policy and contractor plants and machinery policy. Further, we have taken Vehicle insurance policies to insure our vehicles.

We believe that we maintain all material insurance policies that are customary for companies operating in similar businesses and as required under the work contract. We believe that our insurance policies insure us against various hazards that may cause injury and loss of life, damage and destruction of property, equipment and environmental damage, professional indemnity. However, our insurance coverage may not adequately protect us against all material hazards as the policies may not be sufficient to cover all our economic losses.

As on the date of this Draft 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.	National Insurance Company Limited	421700112310000034	National Bharat Sookshma Udayam Suraksha Location Address:- Marc Technocrats Pvt. Ltd. C/O Mrs.Sudha Keshri W/O Arun Kumar Keshri, Vpo. Chorma,Ps.Pakri Dayal, East Champaran, Same, Champaran - East - District Ot, Champaran - East, Bihar-845414 Type:- Furniture Fixture and Fitting + Office Content	01.03.2025	10.00
2.	National Insurance Company Limited	421700412310000011	Employees Compensation Insurance Policy	28.02.2025	72.00



3.	National Insurance Company Limited	42170011231000003 3	National Bharat Sookshma Udayam Suraksha Location Address:-Marc Technocrats Pvt.Ltd. C/O Mrs.Arti Tiwari W/O Sh. Sanjay Tiwari, R/O Subha Motors Mirdu Kishor Colony, Binjhiya Katra Mandla, Same, Mandla, Mandla, Madhya Pradesh, 481661 Type:- Building + Office content	01.03.2025	10.00
4.	National Insurance Company Limited	42170041231000001 0	Employees Compensation Insurance Policy	28.02.2025	72.00
5.	National Insurance Company Limited	42170011231000003 2	National Bharat Sookshma Udayam Suraksha Location Address:- Marc Technocrats Pvt. Ltd.C/O Pushpa Shashikant Mane, Swa.Tanubai Hari Bandgar Memorial Building, Dabhgaon Road.Opp.To Vilasrao Shinde High School, Taluka Walwa, Same,Sangli - District Others, Sangli Maharashtra-416301 Type:- Building + Office Equipment	01.03.2025	10.00
6.	National Insurance Company Limited	42170041231000001 2	Employees Compensation Insurance Policy	28.02.2025	60.00
7.	National Insurance Company Limited	42170041241000000 3	Employees Compensation Insurance Policy	02.06.2025	78.00
8.	National Insurance Company Limited	42170011241000000 6	National Bharat Sookshma Udayam Suraksha Location Address :- Marc Technocrats Pvt Ltd C/O Dharshna Chaturmohata, Ground And First Floor House No. 126 Aurum City Gondia Balaghat Road Navegaon, Madhya Pradesh, Balaghat, Balaghat, 481001 Type :- Building + furniture and fixture	02.06.2025	10.00



9.	National Insurance Company Limited	421700412410000001	Employees Compensation Insurance Policy	02.06.2025	78.00
10.	National Insurance Company Limited	421700112410000007	National Bharat Sookshma Udayam Suraksha Location address:- Marc Technocrats Pvt Ltd C/O Gajanand Bhargav, 4th Floor, City Center,, Ganj Baroda Vidisha, Madhya Pradesh, Vidisha, Vidisha - District Others, 464221 Type:- Furniture and fixture + Building	02.06.2025	10.00
11.	National Insurance Company Limited	421700412410000004	Employees Compensation Insurance Policy	02.06.2025	78.00
12.	National Insurance Company Limited	421700112410000009	National Bharat Sookshma Udayam Suraksha Location Address:- Marc Technocrats Pvt Ltd C/O Umesh Kumar Gangwar Ground Floor, L-12 Vasundhra Colony, Naugwan Pakariya Pilibhit, Uttar Pradesh, Pilibhit, Pilibhit 262001 Type:- furniture and fixture + Building	02.06.2025	10.00
13.	National Insurance Company Limited	421700412410000002	Employees Compensation Insurance Policy	02.06.2025	78.00
14.	National Insurance Company Limited	421700112410000008	National Bharat Sookshma Udayam Suraksha Location Address:- Marc Technocrats Pvt Ltd Cio Sanjay Gujar, First Floor, Bhavana Motors(Honda Motor Crop), Nemawer Road Maa Vaishnavi Nagar Ward No. 11 Tehsil Kannod, Madhya Pradesh, Dewas, Kannod, 455332 Type:-Furniture and fixture + Building	02.06.2025	10.00
15.	National Insurance Company Limited	421700412410000005	Employees Compensation Insurance Policy	26.06.2025	66.00
16.	National Insurance Company Limited	421700412410000006	Employees Compensation Insurance Policy	01.08.2025	84.00
17.	National Insurance Company Limited	421700112410000014	National Bharat Sookshma Udayam Suraksha Location Address:-Marc Technocrats Pvt. Ltd. C/O Dilbag Niwas House No. 1788 Huda, Sector	01.08.2025	10.00



			13,Bhiwani,Haryana-127021 Type:- Furniture and Fixture + Building		
18.	National Insurance Company Limited	421700412410000007	Employees Compensation Insurance Policy	04.08.2025	54.00
19.	National Insurance Company Limited	340100112410000369	National Bharat Sookshma Udayam Suraksha Location Address: - Marc technocrats Pvt. Ltd C/o Shiv Balak Verma, Shantivan,Yadav Colony,Ashiana- Digha,Ghordour Road Digha,Patna,Bihar-800011 Type:- Building + Furniture and fixture	19.09.2025	10.00
20.	National Insurance Company Limited	340100412410000035	Employees Compensation Insurance Policy	19.09.2025	112.80
21.	National Insurance Company Limited	340100412410000044	Employees Compensation Insurance Policy	29.09.2025	9.10
22.	National Insurance Company Limited	340100112410000396	National Bharat Sookshma Udayam Suraksha Location Address:- C/o Sabita Medhi, Village & PO Deohati, Police Station, Abhyapuri Bangaigoan,Assam-783380 Type:- Building	29.09.2025	10.00
23.	National Insurance Company Limited	340100412410000036	Employees Compensation Insurance Policy	29.09.2025	9.10
24.	National Insurance Company Limited	340100412410000043	Employees Compensation Insurance Policy	07.10.2025	92.40
25.	National Insurance Company Limited	340100112410000414	National Bharat Sookshma Udayam Suraksha Location Address:- Marc Technocrats Pvt. Ltd. C/o Kisan Vishnu Gopale, Bungalow No. 27, Green Park, Kalyan-Malshej Ghat Road, Village-Nadhai, Taluka Murbad, Thane - District Others, Thane, Maharashtra, 421401 Type:- Building + furniture and fixture	07.10.2025	10.00
26.	National Insurance Company Limited	340100412410000048	Employees Compensation Insurance Policy	21.10.2025	93.60
27.	National Insurance Company Limited	340100112410000440	National Bharat Sookshma Udayam Suraksha Location type:- Smt. Rajni Mega W/O She Geeta Mihu,	21.10.2025	10.00




			Village Karu, Anini, Dibang Vally, Arunachal Pradesh, Dibang Valley, Anini, 792101 Type:- Building + furniture and fixture		
28.	National Insurance Company Limited	340100112410000439	National Bharat Sookshma Udayam Suraksha Location Address:- Marcg Technocrats Pvt Ltd C/o Jiban Chandra Borah, 217, Village Koch Gaon, Sonitpur, P.O. Biswanth Chariali, Sonitpur, Assam-784176 Type:- Building + furniture and Fixture	25.10.2025	10.00
29.	National Insurance Company Limited	340100412410000047	Employees Compensation Insurance Policy	25.10.2025	69.60
30.	National Insurance Company Limited	340100492410000080	Professional Indemnity	30.10.2025	2400.00
31.	National Insurance Company Limited	340100492410000079	Public Liability -Industrial Risks	30.10.2025	50.00
32.	National Insurance Company Limited	340100412410000058	Employees Compensation Insurance Policy	13.11.2025	23.58
33.	National Insurance Company Limited	340100112410000502	Location Address:- Marc Technocrats Pvt Ltd. C/o Raju Rai, 6H/18, Bahadurpur Housing Colony, Bhothnath Road, District Patna, Bihar, 800006 Type:- Building + furniture and fixtures	13.11.2025	10.00
34.	National Insurance Company Limited	340100412410000059	Employees Compensation Insurance Policy	13.11.2025	41.16
35.	National Insurance Company Limited	340100112410000503	Location Address:- Bulbul Hussain S/O Islam Hoque R/O Vullage+Town 236 Pachni Pt-Ii, Ps-Jogighopa, Sub Division North Salmara,, Bongaigaon, Assam, 783382 Type:- Building + Furniture	13.11.2025	10.00

INTELLECTUAL PROPERTY

As on the date of the Draft 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
MARC TECHNOCRATS	07.08.2024	6565035	37	Formality Check Pass



	20.11.2024	6718059	37	Formality Check Pass
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DOMAIN DETAILS

As on the date of this Draft 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
mtpkho@mtponline.in	Go daddy	05.01.2024	05.01.2034	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.

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.

OTHER LEGISLATIONS RELEVANT TO THE INFRASTRUCTURE SECTOR

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

THE INDUSTRIES (DEVELOPMENT AND REGULATION) ACT, 1951

The industries (Development and Regulation) Act, 1951 ("Industries Regulation Act") is an act which governs the development and regulation of industries in India. The main objectives of the Industries Regulation Act are to empower the Government: - (i) to take necessary steps for the development of industries; (ii) to regulate the pattern and direction of industrial development; (iii) to control the activities, performance and results of industrial undertakings in the public interest. The Industries Regulation Act applies to the 'Scheduled Industries' listed in the



First Schedule of the Act. However, small scale industrial undertakings and ancillary units are exempted from the provisions of the Industries Regulation Act.

The Industries Regulation Act is administered by the Ministry of Industries & Commerce through its Department of Industrial Policy & Promotion (DIPP). The DIPP is responsible for formulation and implementation of promotional and developmental measures for growth of the industrial sector. It monitors the industrial growth and production, in general, and selected industrial sectors. Certain categories of industries require industrial licensing under the Industries Regulation Act. An industrial undertaking, which is exempt from licensing, is required to file an Industrial Entrepreneurs Memorandum ("IEM") with the Secretariat for Industrial Assistance, Department of Industrial Policy and Promotion to obtain an acknowledgement.

THE BUREAU OF INDIAN STANDARDS ACT, 2016

This Act provides for the establishment of a national standards body for the harmonious development of the activities of standardization, conformity assessment and quality assurance of goods, articles, processes, systems and services and for matters connected therewith or incidental thereto. The Act has enabling provisions for the Government to bring under compulsory certification regime any goods or article of any scheduled industry, process, system or service which it considers necessary in the public interest or for the protection of human, animal or plant health, safety of the environment, or prevention of unfair trade practices, or national security. Enabling provisions have also been made for making hallmarking of the precious metal articles mandatory.

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.

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:

1) 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.



2) *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.

STATE LAWS

URBAN DEVELOPMENT LAWS

State legislations provide for the planned development of urban areas and the establishment of regional and local development authorities charged with the responsibility of planning and development of urban areas within their jurisdiction. Real estate projects have to be planned and developed in conformity with the norms established in these laws and regulations made thereunder and require sanctions from the government departments and developmental authorities at various stages. For instance, in certain states such as Haryana, for developing a residential colony, a license is required from the relevant local authority. Where projects are undertaken on lands which form part of the approved layout plans and/or fall within municipal limits of a town, generally the building plans of the projects have to be approved by the concerned municipal or developmental authority. Building plans are required to be approved for each building within the project area. Clearances with respect to other aspects of development such as fire, civil aviation and pollution control are required from appropriate authorities depending on the nature, size and height of the projects. The approvals granted by the authorities generally prescribed time limit for completion of the projects. These time limits are renewable upon payment of a prescribed fee. The regulations provide for obtaining a completion/occupancy certificate upon completion of the project.

THE MINES AND MINERALS (DEVELOPMENT AND REGULATION) ACT, 1957

An Act to provide for the [development and regulation of mines and minerals] under the control of the Union.

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.

THE SHOPS AND ESTABLISHMENT ACT

The Company has its registered and corporate office in the state of Haryana and its branch office in the state of Arunachal Pradesh, Madhya Pradesh & Assam. Accordingly, the provisions of the Shops and Establishments Act are applicable to the Company. The provision of the Act regulates the conditions of work and employment in shops and commercial establishments and generally prescribe obligations in respect of inter alia registration, opening and closing hours, daily and weekly working hours, holidays, leave, health and safety measures, and wages for overtime work.

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 Act) 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 Act) 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:

This space has been left blank intentionally.



OUR HISTORY AND CERTAIN OTHER CORPORATE MATTERS

HISTORY OF OUR COMPANY

COMPANY OVERVIEW

Our Company was Incorporated as a Private Limited Company under Companies Act, 1956 (“The Companies Act, 1956”) in the name and style of “Marc Technocrats Private Limited” vide Certificate of Incorporation dated August 02, 2007 issued by Registrar of Companies, Delhi, bearing CIN No. U74210DL2007PTC166575. Thereafter the registered office of our Company was changed from the NCT of Delhi to the state of Haryana and a certificate of registration of the order of Regional Director confirming the change of state dated September 30, 2024 was issued by the RoC. Further our company converted from Private Limited to a Public Limited Company pursuant to a Special Resolution passed by the members of our Company at the Annual General Meeting held on September 30, 2024 & name of our Company changed from “Marc Technocrats Private Limited” to “Marc Technocrats Limited” & Central Processing Centre, Manesar, Haryana has issued a new certificate of incorporation consequent upon conversion dated November 12, 2024, bearing CIN U74210HR2007PLC125245.

BUSINESS OVERVIEW

Our Companies is engaged in the business of infrastructure consultancy services, comprising Supervision and Quality Control (SQC), preparation of Detailed Project Reports (DPRs), Third-Party Techno-Financial Auditor and Pre-Bid Advisory services.

We provide our services for the infrastructure projects, such as roads and highways, railways, buildings, and water resources.

Our company primarily operates on a Business-to-Government (B2G) model, with the majority of our revenue derived from delivering our services to government department and ministries such as Ministry of Road Transport and Highways (MoRTH), National Highways and Infrastructure Development Corporation Limited (NHIDCL), National Highways Authority of India (NHAI), Public Works Departments (PWDs) and Railways.

BACKGROUND OF PROMOTERS

Following are promoters of our Company:

1. Mr. Hitender Kumar
2. Ms. Suman Rathee
3. Mr. Norang Rai Loohach

For the detailed profile of our promoters, kindly refer the chapter “Our Promoters” on page no. 213 of this Draft Red Herring Prospectus.

CHANGES IN OUR REGISTERED OFFICE

Registered Office of the Company is presently situated at GF-48, Ground Floor, JMD Megapolis, Sector-48, Sohna Road, Gurgaon, Haryana-122018, India. Except disclosed below, the Registered office of our Company has not been changed since incorporation.



Date of Change in Registered Office	Registered Office		Reason
	Changed from	Changed to	
September 30, 2024	657, First Floor, Surya House, Above Corporation Bank, Main Rohtak Road, Mundka, Delhi-110041, India	GF-48, Ground Floor, JMD Megapolis, Sector-48, Sohna Road, Gurgaon, Haryana-122018	For Administrative Convenience and better Control

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 carry on the business as technical consultants, engineers, architect, planners, surveyors and alignment surveys for railway lines, transmission lines, canals, water topographical survey and marking of routes, Highways, Bridges, Airports, Water resources, Cadastral survey, Structural design, Construction supervision and feasibility studies, detailed engineering and design traffic studies including volume count, OD survey and axial load surveys calculation of growth rates for various modes of traffic and traffic projections, Geo-technical investigations, material testing, Economic and financial analysis for project evaluation, preliminary design, detailed specification of work and rehabilitation, detailed Project Reports, environmental studies etc.
2. To act as design consultants for various types of projects including Highways and Airport, Bridges, residential and institutional building including basic planning, design engineering detailed design and working drawings, drafting and reproductive tracing overall design management and technical coordination, quantity estimation, specification and tender documents presentation drawing and design report plotting of drawings digitization of drawings.
3. To carry on the business of construction, contractor, builders, developer, realtors, dealers, agents of govt. buildings including dams, flyovers, bridges, railway sidings, railway lines, canals, water treatment plants, sewage and sanitation systems, school buildings, hospital buildings and all other types of building including flats, villas hotels, motels, factory sheds, shopping complex etc.
4. To carry on the business as Consultants/Contractors with Central Govt. State Govt. Local Authorities, private and international bodies and all other authorities/persons of any type and all descriptions and for the above purposes to apply get registered with all or any of the above authorities or persons.
5. To carry on the business as importers, exporters, traders, manufacturers, Stockiest, agent, distributors, packers of all types of goods, commodities, articles including but not limited to sugar, flour, rice, pulses, cloth, textiles, plastic items, footwear.

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
August 31, 2013	Alteration in Memorandum of Association due to Increase in Authorised Share Capital from Rs. 1,00,000 to Rs. 10,00,000.
February 19, 2015	Alteration of object clause in Memorandum of Association for addition of clause 5 under main objects and amendments of incidental and ancillary objects and deletion of other objects.



March 15,2015	Alteration in Memorandum of Association due to Increase in Authorised Share Capital from Rs. 10,00,000 to Rs. 50,00,000.
May 26, 2017	Alteration in Memorandum of Association due to Increase in Authorised Share Capital from Rs. 50,00,000 to Rs. 1,00,00,000.
September 30, 2018	Alteration in Memorandum of Association due to Increase in Authorised Share Capital from 1,00,00,000 to Rs. 3,00,00,000.
September 18, 2020	Alteration in Memorandum of Association due to Increase in Authorised Share Capital from Rs. 3,00,00,000 to Rs. 10,00,00,000
May 27, 2024	Alteration in Memorandum of Association due to Change in State of Registered Office of the Company.
September 16, 2024	Alteration in Memorandum of Association due to Increase in Authorised Share Capital from Rs. 10,00,00,000 to Rs. 25,00,00,000.
September 30, 2024	Alteration in the Memorandum of Association due to Change in Name of the Company from Marc Technocrats Private Limited to Marc Technocrats Limited

AMENDMENTS TO THE AOA OF OUR COMPANY SINCE INCORPORATION:

Since incorporation, there has been following amendment made to the AoA of our Company:

Date of Amendment	Particulars of Amendment
March 15,2015	Alteration in Article of Association due to Adoption of new set of Article of association as per Companies Act, 2013
September 30, 2024	Alteration in Article of Association due to Change in Name of the Company from Marc Technocrats Private Limited to Marc Technocrats Limited

AWARDS AND ACCREDITATIONS RECEIVED BY OUR COMPANY

As on the date of this Draft 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 96 of this Draft Red Herring Prospectus respectively.

HOLDING COMPANY OF OUR COMPANY

As on the date of this Draft 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 Draft 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. 133 of this Draft 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 66 respectively, of this Draft 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 Draft Red Herring Prospectus, there has been no change in the activities being carried out by our Company since incorporation till the date of this Draft 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 Draft Red Herring Prospectus, our employees are not unionized.

TIME AND COST OVERRUNS IN SETTING UP PROJECTS

As on the date of this Draft 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 Draft Red Herring Prospectus.

OTHER AGREEMENTS

As on the date of this Draft 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 Draft Red Herring Prospectus.



STRATEGIC PARTNERS

Our Company does not have any strategic partner(s) as on the date of this Draft Red Herring Prospectus.

FINANCIAL PARTNERS

As on the date of this Draft 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 7 (Seven) shareholders as on Benpos dated January 31, 2025. For further details on the Shareholding Pattern of our Company, please refer to the Chapter titled “Capital Structure” beginning on page 66 of this Draft 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 133 and 188 respectively of this Draft 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 222 of this Draft Red Herring Prospectus.

COLLABORATION AGREEMENT

For the details of the collaboration agreements, please refer to the chapter titled “Our Business” on the page no. 133 of this Draft Red Herring Prospectus.

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OUR MANAGEMENT

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 Draft 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. Hitender Kumar is the Managing Director of our company.

S. No.	Name	DIN	Category	Designation
1.	Mr. Hitender Kumar	01661280	Executive	Managing Director
2.	Mr. Vijay Kumar	10775983	Executive	Whole Time Director
3.	Ms. Suman Rathee	06441742	Executive	Director
4.	Mr. Norang Rai Loohach	10838641	Non-Executive	Director
5.	Mr. Ramesh Sah	10805079	Non-Executive	Independent Director
6.	Mr. Paramvir Singh	10838431	Non-Executive	Independent Director

BOARD OF DIRECTORS

The following table sets forth certain details regarding the members of our Company's Board as on the date of this Draft 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.	<p>Mr. Hitender Kumar</p> <p><i>Designation:</i> Managing Director</p> <p><i>Address:</i> House No-2499, Sector-2, Jhajjar Bahadurgarh, Haryana- 124507, India</p> <p><i>Date of Birth:</i> 07/08/1976</p> <p><i>Qualification:</i> Master of Engineering, Civil</p> <p><i>Occupation:</i> Business</p> <p><i>Nationality:</i> Indian</p> <p><i>Date of First Appointment:</i> 02/08/2007</p> <p><i>Date of Appointment as MD:</i> 11/01/2024</p> <p><i>Term:</i> 5 Year from 11/01/2024</p> <p><i>DIN:</i> 01661280</p>	48	1,27,37,748 Equity Shares (93.35% of the Pre-issue shareholdings)	<p>Indian Private Companies Marc Fintech Private Limited</p> <p>Indian Public Companies- Nil</p> <p>Section 8 companies- Nil</p> <p>Indian LLPs - Nil</p>
2.	<p>Mr. Vijay Kumar</p> <p><i>Designation:</i> Whole Time Director (WTD)</p> <p><i>Address:</i> Nuna Majra (46) Jhajjar, Bahadurgarh, Haryana- 124507, India</p>	39	140 Equity Shares (Negligible)	<p>Indian Private Companies- Nil</p> <p>Indian Public Companies- Nil</p>



	<p>Date of Birth: 05/09/1985</p> <p>Qualification: Diploma in Engineering (Civil)</p> <p>Occupation: Service</p> <p>Nationality: Indian</p> <p>Date of appointment as WTD: 11/09/2024</p> <p>Term: 5 years from 11/09/2024</p> <p>DIN: 10775983</p>			<p>Section 8 companies- Nil</p> <p>Indian LLPs – Nil</p>
3.	<p>Ms. Suman Rathee</p> <p>Designation: Executive Director</p> <p>Address: House No-2499, Sector-2, Jhajjar Bahadurgarh, Haryana- 124507, India</p> <p>Date of Birth: 19/09/1981</p> <p>Qualification: Master of Science in Zoology</p> <p>Occupation: Business</p> <p>Nationality: Indian</p> <p>Date of first Appointment: 20/08/2013</p> <p>Date of Appointment as Executive Director: 20/08/2013</p> <p>DIN: 06441742</p>	43	9,05,335 Equity Shares (6.64% of the Pre-issue shareholdings)	<p>Indian Private Companies- Marc Fintech Private Limited</p> <p>Indian Public Companies- Nil</p> <p>Section 8 companies- Nil</p> <p>Indian LLPs – Nil</p>
4.	<p>Mr. Norang Rai Loohach</p> <p>Designation: Non-Executive Director</p> <p>Address: House No 453-A, Meham Road Near Canal Rest House, Vidya Nagar, Bhiwani, Haryana- 127021</p> <p>Date of Birth: 15/08/1961</p> <p>Qualification: Bachelor Of Engineering, Civil</p> <p>Occupation: Business</p> <p>Nationality: Indian</p> <p>Date of Appointment: 18/11/2024</p> <p>DIN: 10838641</p>	63	140 Equity Shares (Negligible)	<p>Indian Private Company: Nil</p> <p>Indian Public Companies- Nil</p> <p>Section 8 companies- Nil</p> <p>Indian LLPs – Nil</p>



5.	<p>Mr. Ramesh Sah</p> <p><i>Designation:</i> Independent Director</p> <p><i>Address:</i> Rz 457, 4th Floor Street No. 7, Near Bank of India, East Sagarpur, New Delhi-110046, India</p> <p><i>Date of Birth:</i> 20/12/1993</p> <p><i>Qualification:</i> Chartered Accountant</p> <p><i>Occupation:</i> Professional</p> <p><i>Nationality:</i> Indian</p> <p><i>Date of Appointment:</i> 18/11/2024</p> <p><i>Term:</i> 5 years from 18/11/2024</p> <p><i>DIN:</i> 10805079</p>	31	NIL	<p>Indian Private Companies- Nil</p> <p>Indian Public Companies- Nil</p> <p>Section 8 companies- Nil</p> <p>Indian LLPs – Nil</p>
6.	<p>Mr. Paramvir Singh</p> <p><i>Designation:</i> Independent Director</p> <p><i>Address:</i> Sundana, P.O. Sundana, Rohtak, Haryana- 124412, India</p> <p><i>Date of Birth:</i> 24/12/1975</p> <p><i>Qualification:</i> Bachelor of Arts</p> <p><i>Occupation:</i> Business</p> <p><i>Nationality:</i> Indian</p> <p><i>Date of Appointment:</i> 18/11/2024</p> <p><i>Term:</i> 5 years from 18/11/2024</p> <p><i>DIN:</i> 10838431</p>	49	NIL	<p>Indian Private Companies- Nil</p> <p>Indian Public Companies- Nil</p> <p>Section 8 companies- Nil</p> <p>Indian LLPs – Nil</p>

BRIEF PROFILE OF THE DIRECTORS OF OUR COMPANY

Mr. Hitender Kumar aged 48 years, is the Promoter, Chairman and Managing Director of our Company. He has been appointed as Director of our Company since incorporation and appointed as Managing Director on 11.01.2024. He has completed his Master of Engineering, Civil, from the University of Punjab. He has over 15 years of hands-on experience in various facets of the infrastructure consulting industry like Construction Supervision, Item Rate projects, Project Management, project monitoring, repair and rehabilitation, evaluation of highway construction material. 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.



Ms. Suman Rathee, aged 43 years, is the Promoter and Executive Director of the Company from the date 20.08.2013. She has completed her Master of Science in Zoology from University of Rajasthan. She possesses over 10 years of experience in Business Administration. She looks after the entire administration works in our company.

Mr. Vijay Kumar, aged 39 years is the Whole Time Director of the Company. He has been appointed as Whole Time Director of the Company on 11.09.2024. Mr. Vijay Kumar has done his Graduate Diploma in Engineering (Civil) from Pacific Institute of Engineering and Management. He has been appointed as general manager, operation on 05.08.2007 and has more than 16 years in the operation and management under civil engineering.

Mr. Norang Rai Loochach, aged 63 years, is the Promoter and he is appointed as Non-Executive Director of our Company at the Extra-ordinary General meeting of the company held on 18.11.2024. He has done Bachelor of Engineering, Civil from Kurukshetra University and brings with him an experience of more than 39 Years in Government Service as Sub-divisional officer (SDO) in Irrigation and Water Resource Department. Mr. Loochach provides guidance and conducts strategic analyses, which helps the company in successful completion of our projects in efficient manner.

Mr. Ramesh Sah, aged 31 years, is an Independent Director of the Company. He has been appointed as Independent Director of the Company on 18.11.2024. He has been a Chartered Accountant by profession. He is having deep knowledge of Financial, Accounting, Auditing & Taxation and extensive experience of more than 5 years. His understanding and knowledge of financial management and accountancy will help our organization to run efficiently and manage our Financial Factors.

Mr. Paramvir Singh, aged 49 years, is an Independent Director of the Company. He has been appointed as Independent Director of the Company as on 18.11.2024. He has done a Bachelor of Arts from Maharshi Dayanand University of Rohtak. He has more than 20 years of experience in the business of dealing in construction material. His guidance and expertise will help in ensuring that the company makes a sound and strategic business decision.

Note:

As on the date of this Draft 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 Draft 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 with another Director
1.	Mr. Hitender Kumar	Spouse of Ms. Suman Rathee
2.	Mr. Hitender Kumar	Son-in-law of Mr. Norang Rai Loochach
3.	Ms. Suman Rathee	Spouse of Mr. Hitender Kumar
4.	Ms. Suman Rathee	Daughter of Mr. Norang Rai Loochach
5.	Mr. Norang Rai Loochach	Father of Ms. Suman Rathee
6.	Mr. Norang Rai Loochach	Father-in-law of Mr. Hitender Kumar

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 Draft 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 Draft 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 November 25, 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. 100.00 Crore (One Hundred Crore Only).



Loan and Advances of the company

In terms of the special resolution passed at an Extra Ordinary General Meeting of our Company held on November 25, 2024, and pursuant to Section 186 and any other applicable provisions, of the Companies Act, 2013 and the rules made thereunder, consent of members of the Company has been accorded to a) to give any loan to any person or other body corporate or invest in any body corporate b) give any guarantee or provide security in connection with a loan to any other body corporate or person and c) acquire by way of subscription, purchase or otherwise, securities of any other body corporate from time to time in one or more tranches as the Board of Directors in their absolute discretion deem beneficial and in the interest of the Company, for an amount not exceeding Rs. 100.00 crore (Rupees One hundred Crores only) notwithstanding that such investments, outstanding loans given or to be given and guarantees and securities provided are in excess of the limits prescribed under Section 186 of the Companies Act, 2013.

TERMS AND CONDITIONS FOR EMPLOYMENT OF THE DIRECTORS

i. Terms and conditions for Executive Directors

Name	Mr. Hitender Kumar
Designation	Managing Director
Term	5 years from 11/01/2024
Date of appointment as Managing Director	11/01/2024
Current Remuneration	Rs 2,85,000 Per month
Perquisite	i. Bonus ii. Gratuity iii. Leave Entitlement
Name	Mr. Vijay Kumar
Designation	Whole Time Director (WTD)
Term	5 years from 11/09/2024
Date of appointment as WTD	11/09/2024
Current Remuneration	Rs.65,000 Per month
Perquisite	i. Bonus ii. Gratuity iii. Casual and other perquisite and allowance as per company policy.
Name	Ms. Suman Rathee
Designation	Executive Director
Date of appointment as Executive Director	20/08/2013
Current Remuneration	Rs. 2,85,000 Per Month
Perquisite	N.A.

ii. Terms and conditions for Non-Executive Directors and Independent Directors

Independent Directors and Non-Executive 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 November 20, 2024, the independent directors and Non-Executive Directors of our Company would be entitled to a sitting fee of Rs. 10,000/- for attending every meeting of the Board and 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 Draft 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. Hitender Kumar	1,27,37,748	93.35%
2.	Ms. Suman Rathee	9,05,335	6.64%
3.	Mr. Vijay Kumar	140	Negligible
4.	Mr. Norang Rai Loohach	140	Negligible

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 193 and 222 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

S No.	Property	Address	Owned By	Owned/Leased
1)	Corporate Office	Plot No. 2264, Sector -2, Behind: Sector-2 Police Station, Bahadurgarh, Haryana -124507, India	Mr. Hitender Kumar, Promoter and Managing Director of the Company	Leased

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 Draft Red Herring Prospectus nor in the property proposed to be acquired by our Company as on the date of filing of this Draft 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 Transaction” in the chapter titled “*Financial Information*” beginning on page number 222 of this Draft Red Herring Prospectus, our Directors do not have any other interests in our Company as on the date of this Draft 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 222 of this Draft 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

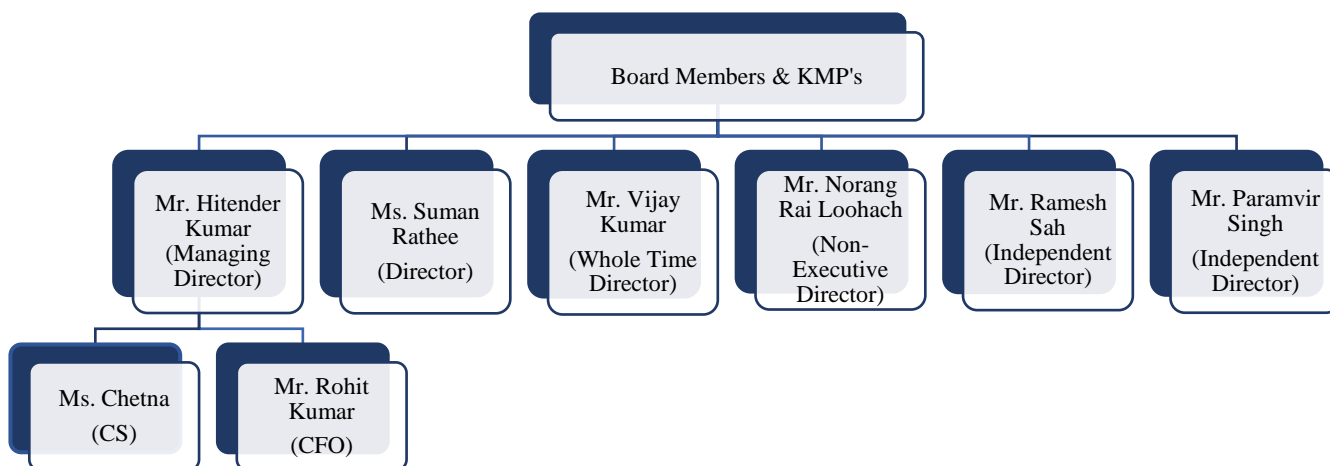
Save and except as mentioned below, there had been no change in the Directorship during the last three (3) years:

Name of Director	Date of Event	Reason for Change
Mr. Hitender Kumar	11/01/2024	Change in designation from Director to Managing Director
Mr. Vijay Kumar	11/09/2024	Appointed as Whole time Director
Mr. Ramesh Sah	18/11/2024	Appointed as Non-Executive Independent Director
Mr. Paramvir Singh	18/11/2024	Appointed as Nonexecutive Independent Director



Mr. Norang Rai Loochach	18/11/2024	Appointed as Non-Executive Non-Independent Director
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Management Organizational Structure



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 Draft 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, Nomination and Remuneration Committee, Initial Public Offer Committee and Whistle Blower 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
4. Whistle Blower Committee
5. Initial Public Offer Committee



1. AUDIT COMMITTEE

Our Company at its Board Meeting held on November 20, 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. Ramesh Sah	Chairperson	Independent Director
Mr. Paramvir Singh	Member	Independent Director
Mr. Vijay Kumar	Member	Whole Time 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 draft 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 November 20, 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. Ramesh Sah	Chairman	Independent Director
Mr. Paramvir Singh	Member	Independent Director
Mr. Norang Rai Loohach	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 November 20, 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. Paramvir Singh	Chairman	Independent Director
Mr. Ramesh Sah	Member	Independent Director
Mr. Vijay Kumar	Member	Whole Time 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.



4. WHISTLE BLOWER COMMITTEE

Our Company at its Board Meeting held on November 20, 2024, has approved the constitution of the Whistle Blower Committee in compliance with the provisions of the Section 177 and all other applicable provisions of the Companies Act, 2013 read with the Rules framed thereunder.

The constituted Whistle Blower Committee comprises following members:

Name of the Director	Designation in the Committee
Ms. Chetna	Chairman
Mr. Rohit Kumar	Member
Mr. Vijay Prakash	Member
Ms. Suman Rathee	Member

Role of Whistle Blower Committee:

All Employees and Directors of the Company who are associated with the company can raise concerns regarding malpractices and events which may negatively impact the company such as:

- In accuracy in maintaining the Company's books of account and financial records.
- Financial misappropriation and fraud.
- Procurement fraud.
- Conflict of interest.
- False expense reimbursements.
- Misuse of company assets & resources.
- Inappropriate sharing of company sensitive information.
- Corruption & bribery.
- Insider trading.
- Unfair trade practices & anti-competitive behaviour.
- Non-adherence to safety guidelines.
- Sexual harassment.
- Child Labour.
- Discrimination in any form.
- Violation of human rights.
- and any other matters or activities on account of which the interest of the Company is affected.

5. INITIAL PUBLIC OFFER COMMITTEE

Our Company at its Board Meeting held on January 03, 2024, has approved the constitution of Initial Public Offer Committee of the Company to manage the process of Public Offer efficiently.

The constituted Initial Public Offer Committee comprises following members:

Name of the Director	Designation in the Committee	Nature of Directorship
Mr. Hitender Kumar	Chairman	Managing Director
Mr. Vijay Kumar	Member	Whole Time Director
Mr. Norang Rai Loohach	Member	Non-Executive Director

Role of IPO Committee:

The terms of reference of the IPO Committee include the following:



- a) Approving amendments to the memorandum of association and the articles of association of the Company;
- b) Finalizing and arranging for the submission of the DRHP, the RHP, the Prospectus and any amendments, supplements, notices or corrigenda thereto, to appropriate government and regulatory authorities, institutions or bodies;
- c) Approving a code of conduct as may be considered necessary by the Board or the IPO Committee or as required under Applicable Laws for the Board, officers of the Company and other employees of the Company;
- d) Approving a code of conduct as may be considered necessary by the Board or the IPO Committee or as required under Applicable Laws for the Board, officers of the Company and other employees of the Company;
- e) Issuing advertisements as it may deem fit and proper in accordance with Applicable Laws;
- f) Deciding on the size and all other terms and conditions of the Issue and/or the number of Equity Shares to be issued in the Issue, including any rounding off in the event of any oversubscription as permitted under Applicable Laws;
- g) Taking all actions as may be necessary or authorized in connection with the Issue;
- h) Appointing and instructing book running lead manager, syndicate members, bankers to the Issue, the registrar to the Issue, bankers of the Company, managers, underwriters, guarantors, escrow agents, accountants, auditors, legal counsel, depositories, trustees, custodians, credit rating agencies, monitoring agencies, advertising agencies and all such persons or agencies as may be involved in or concerned with the Issue and whose appointment is required in relation to the Issue, including any successors or replacements thereof;
- i) Opening bank accounts, share/securities accounts, escrow or custodian accounts, in India or abroad, in Rupees or in any other currency, in accordance with Applicable Laws;
- j) Entering into agreements with, and remunerating all the book running lead manager, syndicate members, placement agents, bankers to the Issue, the registrar to the Issue, bankers of the Company, managers, underwriters, guarantors, escrow agents, accountants, auditors, legal counsel, depositories, trustees, custodians, credit rating agencies, monitoring agencies, advertising agencies, and all other agencies or persons as may be involved in or concerned with the Issue, including any successors or replacements thereof, by way of commission, brokerage, fees or the like;
- k) Seeking the listing of the Equity Shares on the Stock Exchanges, submitting listing application to the Stock Exchanges and taking all such actions as may be necessary in connection with obtaining such listing, including, without limitation, entering into the listing agreement with the Stock Exchanges;
- l) Seeking, if required, the consent of the Company's lenders, parties with whom the Company has entered into various commercial and other agreements, all concerned government and regulatory authorities in India or outside India, and any other consents that may be required in connection with the Issue;
- m) Submitting undertaking/certificates or providing clarifications to the SEBI and the Stock Exchanges;
- n) Determining the price at which the Equity Shares are issued to investors in the Issue in accordance with Applicable Laws, in consultation with the book running lead manager and/or any other advisors, and determining the discount, if any, proposed to be issued to eligible categories of investors;
- o) Determining the price band and minimum lot size for the purpose of bidding in accordance with applicable laws, any revision to the price band and the final Issue price after bid closure;



- p) Determining the bid/issue opening and closing dates;
- q) Finalizing the basis of allocation of Equity Shares to retail investors/non-institutional investors/qualified institutional buyers and any other investor in accordance with the applicable laws and in consultation with the book running lead manager, the Stock Exchanges;
- r) Opening with the bankers to the Issue, escrow collection banks and other entities such accounts as are required under Applicable Laws;
- s) To issue receipts/allotment letters/confirmations of allotment notes either in physical or electronic mode representing the underlying equity shares in the capital of the Company with such features and attributes as may be required and to provide for the tradability and free transferability thereof as per market practices and regulations, including listing on one or more stock exchange(s), with power to authorise one or more officers of the Company to sign all or any of the aforesaid documents;
- t) Severally authorizing Mr. Hitender Kumar (“Authorized Officer”), for and on behalf of the Company, to execute and deliver, on a several basis, any agreements and arrangements as well as amendments or supplements thereto that the Authorized Officer considers necessary, desirable or expedient, in connection with the Issue, including, without limitation, engagement letters, memorandum of understanding, the listing agreement with the stock exchange, the registrar’s agreement, the depositories’ agreements, the issue agreement with the book running lead manager (and other entities as appropriate), the underwriting agreement, the syndicate agreement, the cash escrow agreement, the share escrow agreement, confirmation of allocation notes, the advertisement agency agreement and any undertakings and declarations, and to make payments to or remunerate by way of fees, commission, brokerage or the like or reimburse expenses incurred in connection with the Issue, the book running lead manager, syndicate members, placement agents, bankers to the Issue, registrar to the Issue, bankers of the Company, managers, underwriters, guarantors, escrow agents, accountants, auditors, legal counsel, depositories, trustees, custodians, credit rating agencies, monitoring agencies, advertising agencies, and all such persons or agencies as may be involved in or concerned with the Issue including any successors or replacements thereof; and any such agreements or documents so executed and delivered and acts, deeds, matters and things done by any such Authorized Officer shall be conclusive evidence of the authority of the Authorized Officer and the Company in so doing;
- u) Severally authorizing the Authorized Officers to take any and all action in connection with making applications, seeking clarifications and obtaining approvals (or entering into any arrangement or agreement in respect thereof) in connection with the Issue, including, without limitation, applications to, and clarifications or approvals from the GoI, the SEBI, the RoC, and the Stock Exchanges and that any such action already taken or to be taken is hereby ratified, confirmed and/or approved as the act and deed of the Authorized Officer and the Company, as the case may be;
- v) Severally authorizing the Authorized Officers, for and on behalf of the Company, to execute and deliver any and all documents, papers or instruments and to do or cause to be done any and all acts, deeds, matters or things as any such Authorized Officer may deem necessary, desirable or expedient in order to carry out the purposes and intent of the foregoing resolutions or the Issue; and any documents so executed and delivered or acts, deeds, matters and things done or caused to be done by any such Authorized Officer shall be conclusive evidence of the authority of such Authorized Officer and the Company in so doing and any such document so executed and delivered or acts, deeds, matters and things done or caused to be done by any such Authorized Officer prior to the date hereof are hereby ratified, confirmed and approved as the act and deed of the Authorized Officer and the Company, as the case may be; and
- w) Executing and delivering any and all documents, papers or instruments and doing or causing to be done any and all acts, deeds, matters or things as the IPO Committee may deem necessary, desirable or expedient in order to carry out the purposes and intent of the foregoing resolutions or the Issue; and any documents so executed and delivered or acts, deeds, matters and things done or caused to be done by the IPO Committee shall be conclusive evidence of the authority of the IPO Committee in so doing.



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

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 of our Company are as follows:

Name	: Mr. Hitender Kumar
Designation	: Managing Director
Date of Appointment	: 11/01/2024
Term of Office	: 5 years from 11/01/2024
Expiration of Term	: 10/01/2029
Qualification	: Master Of Engineering, Civil
Previous Employment	: Not Applicable
Overall Experience	: He has an experience more than 15 years of hands-on experience in various facets of the infrastructure consulting industry including Construction Supervision, Item Rate projects, Project Management, project monitoring, repair and rehabilitation, evaluation of highway construction material.
Current Remuneration	: 34.20 Lakhs per annum
Name : Mr. Vijay Kumar	
Designation	: Whole Time Director
Date of Appointment	: 11/09/2024
Qualification	: Diploma in Engineering, Civil
Previous Employment	: Not Applicable
Overall Experience	: He has more than 16 years of Experience of operation and management under civil engineering.
Current Remuneration	: 7.80 Lakhs per annum
Name : Mr. Rohit Kumar	
Designation	: Chief Financial Officer (CFO)
Date of Appointment	: 17/11/2024
Qualification	: Master of Commerce
Previous Employment	: M/s Sachinder Dixit & Co., Chartered Accountants as Senior Account Executive
Overall Experience	: After completing his master's degree in commerce, he has joined a Chartered Accountants, named M/s Sachinder Dixit & Co, on 10.11.2017. Further, he has appointed as account manager in our company on 01.04.2020. thereafter, considering his experience the company has appointed him as Chief financial officer on 17.11. 2024.
Current Salary	: 6.00 Lakhs per annum
Name : Ms. Chetna	
Designation	: Company Secretary (CS)
Date of Appointment	: 01/10/2024
Qualification	: Company Secretary



Previous Employment	:	Secretarial Head at M/s Anurag Jain & Associates, Company Secretaries
Overall Experience	:	She has completed her 21 months of management training from M/s Bhanupat & associates, Company Secretaries. Further, after completion of her training she has joined M/s Anurag Jain & Associates, Company Secretaries and gained experience of more than 2 years in the corporate laws and compliances.
Current Salary	:	6.00 Lakhs per annum

SENIOR MANAGEMENT PERSONNEL

The details of senior management personnel of the company is as follows:

Name	:	Mr. Shubham Chaudhary
Designation	:	Business Development Head
Date of Appointment	:	01/07/2015
Qualification	:	M. Tech (Construction Technology and Management)
Previous Employment	:	NA
Overall Experience	:	More than 9 years in the infrastructure sector
Current Salary	:	7,20,000/- per annum
Name	:	Ms. Ankita
Designation	:	Design Head
Date of Appointment	:	15/07/2015
Qualification	:	B. Tech (Civil Engineering)
Previous Employment	:	NA
Overall Experience	:	More than 8 years in the infrastructure sector
Current Salary	:	7,20,000/- per annum
Name	:	Mr. Ravinder
Designation	:	Human Resources Head
Date of Appointment	:	01/04/2012
Qualification	:	Bachelor of Arts
Previous Employment	:	NA
Overall Experience	:	More than 12 years in Human resource management
Current Salary	:	5,40,000/- 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 are 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. Hitender Kumar who holds 1,27,37,748 equity shares and Mr. Vijay Kumar who holds 140 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 Draft 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. Hitender Kumar	11/01/2024	Change in designation from Director to Managing Director
Mr. Vijay Kumar	11/09/2024	Appointed as Whole time Director
Ms. Chetna	01/10/2024	Appointed as Company Secretary
Mr. Rohit Kumar	17/11/2024	Appointed as Chief Financial Officer

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 222 of the Draft Red Herring Prospectus, there are no loans outstanding against the key managerial personnel as on the date of this Draft 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 222 and 133 respectively of this Draft 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 Draft 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.

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OUR PROMOTERS

The Promoters of our Company are:

S. No.	Name	Category	No. of Shares
1.	Mr. Hitender Kumar	Individual Promoter	1,27,37,748
2.	Ms. Suman Rathee	Individual Promoter	9,05,335
3.	Mr. Norang Rai Loohach	Individual Promoter	140

For details of the build-up of our promoter's shareholding in our Company, see section titled "Capital Structure" beginning on page 66 of this Draft Red Herring Prospectus.

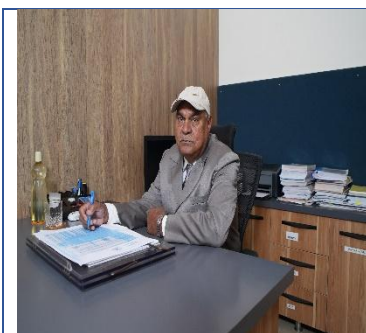
Brief Profile of Our Individual Promoters is as under:

	<p>Mr. Hitender Kumar, aged 48 years, is the Promoter, Chairman and Managing Director of our Company. He has been appointed as Director of our Company since incorporation and appointed as Managing Director on 11.01.2024. He has completed his Master of Engineering, Civil from the University of Punjab. He has over 15 years of hands-on experience in various facets of the infrastructure consulting industry like Construction Supervision, Item Rate projects, Project Management, project monitoring, repair and rehabilitation, evaluation of highway construction material. 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.</p>
Particulars	Details
Name	Mr. Hitender Kumar
Qualification	Master of Engineering, Civil
Age	48 Years
Date of Birth	07/08/1976
PAN	AMUPK7483M
Address	House No-2499, Sector-2, Jhajjar, Bahadurgarh, Haryana- 124507, India
Experience	He has over 15 years of hands-on experience in infrastructure consulting services.
Occupation	Business
No. of Equity Shares & % Of Shareholding (Pre-Offer)	1,27,37,748 Equity Share aggregating to 93.35% of Pre-Issue Paid up Share Capital of the Company.
Directorship & Other Ventures	<p>Indian Private Companies</p> <p>Marc Fintech Private Limited</p> <p>Indian Public Companies</p> <p>Nil</p> <p>Section 8 companies</p> <p>Nil</p> <p>Indian LLPs</p> <p>Nil</p>



Ms. Suman Rathee, aged 43 years, is the promoter and Executive Director of the Company from the date 20.08.2013. She has completed her Master of Science in Zoology from University of Rajasthan. She possesses over 10 years of experience in Business Administration. She looks after the entire administration works in our company.

Particulars	Details
Name	Ms. Suman Rathee
Qualification	Master of Science (Zoology)
Age	43 Years
Date of Birth	19/09/1981
PAN	BFRPS2592J
Address	House No-2499, Sector-2, Jhajjar, Bahadurgarh, Haryana- 124507, India
Experience	She possesses over 10 years of experience in Business Administration
Occupation	Business
No. of Equity Shares & % Of Shareholding (Pre-Offer)	9,05,335 Equity Share aggregating to 6.64% of Pre-Issue Paid up Share Capital of the Company.
Directorship & Other Ventures	<p>Indian Private Companies</p> <p>Marc Fintech Private Limited</p> <p>Indian Public Companies</p> <p>Nil</p> <p>Section 8 companies</p> <p>Nil</p> <p>Indian LLPs</p> <p>Nil</p>



Mr. Norang Rai Loohach, aged 63 years, is the Promoter and he is appointed as Non-Executive Director of our Company at the Extra-ordinary General meeting of the company held on 18.11.2024. He has done Bachelor of Engineering, Civil from Kurukshetra University and brings with him an experience of more than 39 Years in Government Service as Sub-divisional officer (SDO) in Irrigation and Water Resource Department. Mr. Loohach provides guidance and conducts strategic analyses, which helps the company in successful completion of our projects in efficient manner.

Particulars	Details
Name	Mr. Norang Rai Loohach
Qualification	Bachelor of Engineering, Civil
Age	63 years
Date of Birth	15/08/1961
PAN	AAFPL3650E
Address	House No 453-A, Meham Road Near Canal Rest House, Vidya Nagar, Bhiwani, Haryana- 127021
Experience	More than 39 years of experience in Government Service as Sub-divisional officer (SDO) in Irrigation and Water Resource Department.



Occupation	Business
No. of Equity Shares & % Of Shareholding (Pre-Offer)	140 Equity Share aggregating to 0.0001% (Negligible) of Pre-Issue Paid up Share Capital of the Company
Directorship & Other Ventures	<p>Indian Private Companies Nil</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. Hitender Kumar	Ms. Suman Rathee	Spouse
Mr. Hitender Kumar	Mr. Norang Rai Loohach	Father-in-Law
Ms. Suman Rathee	Mr. Hitender Kumar	Spouse
Ms. Suman Rathee	Mr. Norang Rai Loohach	Father
Mr. Norang Rai Loohach	Ms. Suman Rathee	Daughter
Mr. Norang Rai Loohach	Mr. Hitender Kumar	Son-in-Law

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 wilful 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

Except as mentioned below 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 Draft Red Herring Prospectus.

S No.	Property	Address	Owned By	Owned/Leased
2)	Corporate Office	Plot No. 2264, Sector -2, Behind: Sector-2 Police Station, Bahadurgarh, Haryana -124507, India	Mr. Hitender Kumar, Promoter and Managing Director of the Company	Leased

Interest as member of Our Company

Our Promoters hold 1,36,43,223 Equity Shares aggregating to 99.99% 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. Hitender Kumar, Ms. Suman Rathee and Mr. Norang Rai Loohach given in the chapter titled “Our Management” beginning on page number 193 of this Draft 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 Transactions*” under the chapter financial information as restated beginning on page number 222 of the Draft 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 219 of the Draft 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

Mr. Hitender Kumar and Mr. Manish Rathee were the founding promoters of the company. Subsequently, Ms. Suman Rathee (spouse of Mr. Hitender Kumar) acquired shares from Mr. Manish Rathee, later on Mr. Norang Rai Loohach Non-Executive Director and father of Ms. Suman Rathee purchased 100 shares from Mr. Hitender

As on date of this Draft Red Herring Prospectus, Mr. Hitender Kumar, Ms. Suman Rathee and Mr. Norang Rai Loohach serve as the promoters of the company. For details regarding the shareholding of our corporate promoters, please refer to chapter titled “*Our Promoters*” on Page no. 213 of this Draft 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 270 of this Draft 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 Transactions*”, under section titled “*Financial Information*” beginning on page number 222 of the Draft Red Herring Prospectus, there has been no Payment or benefit to promoters during the two (2) years preceding the date of filing of this Draft Red Herring Prospectus, nor is there any intention to pay or give any benefit to our Promoters as on the date of this Draft Red Herring Prospectus.

Other Confirmations

As on the date of this Draft 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 Draft Red Herring Prospectus, except as disclosed under chapter titled “*Outstanding Litigation and Material Developments*” beginning on page 270 of this Draft 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 222 of this Draft 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 Draft Red Herring Prospectus.

Related Party Transactions

For details of related party transactions entered into by our Company, please refer to “*Statement of Related Party Transactions*”, under the section titled “*Financial Information*” beginning on page number 222 of the Draft Red Herring Prospectus.

Information of our group companies

For details related to our group companies please refer “*Our Group Entities*” on page no. 219 of this Draft 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:

<i>Promoters</i>	<i>Mr. Hitender Kumar</i>	<i>Ms. Suman Rathee</i>	<i>Mr. Norang Rai Loochach</i>
Father	Mr. Surender Rathee	Mr. Norang Rai Loochach	(Late) Mr. Dhan Singh Loochach
Mother	Ms. Satish Rani	Ms. Parveen	(Late) Ms. Bhanga Devi
Spouse	Ms. Suman Rathee	Mr. Hitender Kumar	Ms. Parveen
Brother	Mr. Manish Kumar	Mr. Arun	Mr. Dharam Beer
Sister	N.A.	Ms. Richa Ms. Poonam Loochach	N.A.
Son	Mr. Daksh Rathee	Mr. Daksh Rathee	Mr. Arun
Daughter	N.A.	N.A.	Ms. Suman Rathee Ms. Richa Ms. Poonam Loochach
Spouse's Father	Mr. Norang Rai Loochach	Mr. Surender Rathee	(Late) Mr. Udey Singh
Spouse's Mother	Ms. Parveen	Ms. Satish Rani	(Late) Ms. Ratni Devi
Spouse's Brother	Mr. Arun	Mr. Manish Kumar Rathee	N.A.
Spouse's Sister	Ms. Richa Ms. Poonam Loochach	N.A.	N.A.

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 relatives is a member.	1. Marc Fintech Private 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	NIL

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.



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.

The Group Companies of our Company are as follows: N.A.

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RELATED PARTY TRANSACTION

For details on related party transactions of our Company, please refer to Annexure No. 32 of Restated Financial Statements beginning on page 222 of this Draft Red Herring Prospectus.

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DIVIDEND POLICY

Under the Companies Act, an Indian company pays dividends upon a recommendation by its Board of Directors and approval by a majority of the shareholders, who have the right to decrease but not to increase the amount of dividend recommended by the Board of Directors, under the Companies Act, dividends may be paid out of profits of a company in the year in which the dividend is declared or out of the undistributed profits or reserves of the previous years or out of both.

Our Company does not have a formal dividend policy. Any dividends to be declared shall be recommended by the Board of Directors depending upon the financial condition, results of operations, capital requirements and surplus, contractual obligations and restrictions, the terms of the credit facilities and other financing arrangements of our Company at the time a dividend is considered, and other relevant factors and approved by the Equity Shareholders at their discretion.

Dividends are payable within 30 days of approval by the Equity Shareholders at the Annual General Meeting of our Company. When dividends are declared, all the Equity Shareholders whose names appear in the register of members of our Company as on the “record date” are entitled to be paid the dividend declared by our Company.

Any Equity Shareholder who ceases to be an Equity Shareholder prior to the record date, or who becomes an Equity Shareholder after the record date, will not be entitled to the dividend declared by our Company.

We have not declared dividend in any Financial Year.

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SECTION VI – FINANCIAL INFORMATION

FINANCIAL STATEMENT AS RESTATED

INDEPENDENT AUDITOR'S EXAMINATION REPORT ON RESTATED FINANCIAL STATEMENTS

To,
The Board of Directors,
Marc Technocrats Limited
(Formerly known as Marc Technocrats Private Limited)
GF-48, Ground Floor, JMD Megapolis,
Sector-48, Sohna Road,
Gurgaon, Haryana-122018

Dear Sirs,

1). We have examined the attached Restated Financial Statements of MARC TECHNOCRAFTS LIMITED (hereinafter referred as "the Company") comprising the Restated Statements of Assets and Liabilities as at September 30, 2024, March 31, 2024, March 31, 2023 and March 31, 2022, the Restated Statement of Profit & Loss, the Restated Cash Flow Statement for the period April 01, 2024 to September 30, 2024 and for the financial year ended March 31, 2024, March 31, 2023 and March 31, 2022, 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 January 15, 2025 for the purpose of inclusion in the Draft Red Herring Prospectus, 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 in connection with the proposed IPO. The Restated Financial Statements have been prepared by the management of the Company for the period April 01, 2024 to September 30, 2024 and for the financial year ended March 31, 2024, March 31, 2023 and March 31, 2022, 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 03rd January, 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:
- Audited financial statements of company as at and for the period ended stub period ended on April 01, 2024 to September 30, 2024 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.
 - Audited Financial Statement for financial year ended March 31, 2024, March 31, 2023 and March 31, 2022 prepared in accordance with the accounting standards notified 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. The same have been approved by the Board of Directors.
- 5). For the purposes of our examination, we have relied on:
- Audited financial statements of MARC TECHNOCRAFTS LIMITED for the stub period ended April 01, 2024 to September 30, 2024 was conducted by SACHINDER DIXIT & CO via audit report dated January 03, 2025 and audited financial statements for the financial year ended March 31, 2024, March 31, 2023 and March 31, 2022 which was conducted by SACHINDER DIXIT & CO via audit report dated August 22, 2024, September 01, 2023 and September 19, 2022 respectively.
 - The audits for the Period ended September 30, 2024 and financial years ended March 31, 2024, March 31, 2023, and March 31, 2022 were conducted by the Statutory auditors of the company and accordingly reliance has been placed on the Balance Sheet, Statements of Profit and Loss and Cash Flow Statements, the Significant Accounting Policies, and other explanatory information and (collectively, the Audited Financial Statement”) examined by them for the said years.
- 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 period April 01, 2024 to September 30, 2024, and for the financial year ended March 31, 2024, March 31, 2023 and March 31, 2022: -
- 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;
 - 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;
 - There are no extra-ordinary items that need to be disclosed separately in the accounts and qualifications requiring adjustments.
 - There were no qualifications in the Audit Reports issued by the Statutory Auditors for the period ended April 01, 2024 to September 30, 2024, and for the financial year ended March 31, 2024, March 31, 2023 and March 31, 2022 which would require adjustments in this Restated Financial Statements of the Company;
 - 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 Polices and Notes to Accounts as set out in ANNEXURE – 4 to this report;
 - Adjustments in Restated Financial Statements have been made in accordance with the correct accounting policies



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 September 30, 2024, March 31, 2024, March 31, 2023 and March 31, 2022 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 period April 01, 2024 to September 30, 2024, and for the financial year ended March 31, 2024, March 31, 2023 and March 31, 2022 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 period April 01, 2024 to September 30, 2024, and for the financial year ended March 31, 2024, March 31, 2023 and March 31, 2022 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 period April 01, 2024 to September 30, 2024, and for the financial year ended March 31, 2024, March 31, 2023 and March 31, 2022 proposed to be included in the Offer Document for the proposed IPO:

S.No.	Particular	Reference
1	Restated Statement of Share 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 Long-Term Provisions	Annexure 8
5	Restated Statement of Short-Term Borrowings	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/ Deferred Tax Liability	Annexure 15
12	Restated Statement of Other Non-Current Assets	Annexure 16
	Restated Statement of Current Investment	Annexure 17
13	Restated Statement of Trade Receivables	Annexure 18
14	Restated Statement of Cash and Cash Equivalents	Annexure 19
15	Restated Statement of Other Current Asset	Annexure 20
16	Restated Statement of Revenue from Operations	Annexure 21
17	Restated Statement of Other Income	Annexure 22
18	Restated Statement of Employee Benefit Expenses	Annexure 23
19	Restated Statement of Finance Cost	Annexure 24
20	Restated Statement of Depreciation & Amortization	Annexure 25
21	Restated Statement of Administrative & Other Expenses	Annexure 26
22	Restated Statement of Tax Shelter	Annexure 27



23	Restated Statement of Accounting for Deferred Taxes on Income (AS 22)	Annexure 28
24	Restated Statement of Earnings Per Share (EPS)	Annexure 29
25	Restated Statement of Capitalisation Statement	Annexure 30
26	Restated Statement of Contingent Liabilities	Annexure 31
27	Restated Statement of Related Party Disclosures	Annexure 32
28	Restated Statement of Accounting Ratios	Annexure 33
28	Restated Statement of Material Adjustment	Annexure 34

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. Maheshwari Rajiv & Co, 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 33 of this report read with the respective Significant Accounting Polices 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 Maheshwari Rajiv & Co
Chartered Accountants
Firm's Registration No.: 007115N
Peer Review Certificate No. 015954

SD/-
CA Vinesh Kumar Maheshwari
Partner
Membership No.: 098645
UDIN: 25098645BMOPPG9887

Place: Delhi
Date: January 15, 2025



ANNEXURE – 1: RESTATED STATEMENT OF ASSETS AND LIABILITIES

(Amount in Lakhs)

	PARTICULARS	NOTES	As at 30th September 2024	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
I.	EQUITY AND LIABILITIES					
1)	Shareholder's Funds					
	Share Capital	5	1,364.38	974.56	974.56	974.56
	Reserves and Surplus	6	1,051.57	1,063.14	717.92	454.37
	Total Equity		2,415.95	2,037.70	1,692.47	1,428.92
2)	Non-Current Liabilities					
	Long-term borrowings	7	75.74	80.90	45.28	0.50
	Deferred Tax Liabilities (Net)			-	-	-
	Other Long-Term Liabilities			-	-	-
	Long-Term Provisions		20.22	17.71	12.54	13.93
	Total Non- Current Liabilities	8	95.97	98.61	57.82	14.43
3)	Current Liabilities					
	Short Term Borrowings	9	26.03	23.82	14.28	7.14
	Trade Payables	10				
	(i) Micro Enterprises and Small Enterprises		-	-	-	-
	(ii) Others		303.40	226.61	212.33	206.02
	Other Current Liabilities	11	356.82	249.56	167.69	122.21
	Short-term Provisions	12	11.81	9.30	7.59	7.05
	Total Current Liabilities		698.06	509.29	401.89	342.43
	TOTAL EQUITY & LIABILITIES		3,209.98	2,645.60	2,152.18	1,785.78
II.	ASSETS					
1)	Non-Current Assets					
	Property, Plant & Equipments					
	(i) Tangible Assets	13	495.73	290.37	175.39	173.21
	(ii) Intangible Assets					
	Non-Current Investments	14	344.82	344.82	237.10	-
	Deferred Tax Assets (Net)	15	22.67	17.93	13.74	9.49
	Long-Term Loans and Advances					
	Other Non-Current Assets	16	179.64	154.30	63.59	73.97
	Total Non-Current Assets		1,042.86	807.42	489.82	256.68
2)	Current Assets					
	Current Investment	17	719.37	845.63	689.19	560.55
	Inventories		-	-	-	-
	Trade Receivables	18	690.92	595.77	577.97	482.58
	Cash and Cash Equivalents	19	503.80	213.29	218.28	181.89
	Short-Term Loans and Advances		-	-	-	-
	Other Current Assets	20	253.02	183.49	176.92	304.09
	Total Current Assets		2,167.12	1,838.18	1,662.36	1,529.10
	TOTAL ASSETS		3,209.98	2,645.60	2,152.18	1,785.78

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 34.



ANNEXURE – 2: RESTATED STATEMENT OF PROFIT AND LOSS

(Amount in Lakhs)

	Particulars	Notes	As at 30th September 2024	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
I	Revenue from operations	21	2,176.38	2,603.83	2,015.77	1,940.10
II	Other Income	22	37.90	90.66	41.66	64.57
III	Total Income (I +II)		2,214.27	2,694.49	2,057.43	2,004.67
IV	Expenses:					
	Employee benefit expense	23	300.52	431.84	297.46	268.14
	Financial costs	24	12.29	35.30	4.68	12.49
	Depreciation & Amortization Exp.	25	45.73	73.53	56.33	53.21
	Administrative and Other expenses	26	1,350.26	1,691.96	1,346.77	1,308.37
	Total Expenses (IV)		1,708.80	2,232.64	1,705.24	1,642.21
V	Profit before exceptional and extraordinary items & tax (III - IV)		505.47	461.86	352.19	362.46
VI	Prior Period Items		-	-	-	-
VII	Profit before tax (V - VI)		505.47	461.86	352.19	362.46
VIII	Tax Expense:-					
	(1) Current tax	27	131.96	120.82	92.89	95.08
	(2) Deferred tax	28	(4.74)	(4.19)	(4.25)	(0.00)
IX	Profit(Loss) from the period from continuing operations (VII-VIII)		378.25	345.22	263.55	267.38
X.	Earning per Equity Share:-	29				
	Basic and Diluted		2.77	3.54	2.70	2.74
	Adjusted after bonus issue		2.77	2.53	1.93	1.96

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 34

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ANNEXURE – 3: RESTATED STATEMENT OF CASH FLOWS

(Amount in Lakhs)

PARTICULARS	As at 30th September 2024	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
<u>Cash flows from operating activities</u>				
Profit before taxation as per Statement of Profit & Loss A/c	505.47	461.86	352.19	362.46
Adjustments for:				
Depreciation & Amortization	45.73	73.53	56.33	53.21
Profit / Surplus on Sale / Written-off of Assets			-	(21.29)
Interest income	(25.90)	(50.79)	(31.87)	(25.21)
Interest expense	12.29	35.30	4.68	12.49
Working capital changes:				
(Increase) / Decrease in trade receivables	(95.15)	(17.81)	(95.39)	78.55
Increase / (Decrease) in trade Payable	76.79	14.28	6.31	(13.21)
Increase / (Decrease) in Other current liabilities	107.26	81.87	45.47	30.56
Increase / (Decrease) in Short Term Provisions	2.51	1.71	0.55	(5.74)
Increase / (Decrease) in Long Term Provisions	2.51	5.17	(1.38)	13.93
(Increase) / Decrease in current Assets	(69.53)	(6.57)	127.16	(108.31)
Cash generated from operations	561.98	598.56	464.06	377.46
Income taxes paid	(131.96)	(120.82)	(92.89)	(95.08)
Income Tax Provision Adjustment	-	-	-	-
Net cash from operating activities	430.02	477.74	371.17	282.37
<u>Cash flows from investing activities</u>				
Purchase of property, plant and equipment	(251.08)	(188.51)	(58.51)	(50.49)
Purchase of Investment Property	-	(107.72)	(237.10)	-
Sale of property, plant and equipment	-	-	-	34.96
Investment in Unlisted Equity Shares	-	(0.00)	-	-
Sale/Purchases of Current investments	126.26	(156.45)	(128.64)	(560.55)
Sale of Unlisted Equity Shares	0.00	-	-	-
(Increase) / Decrease in Non-Current Assets	(25.34)	(90.71)	10.39	(13.51)
Interest income	25.90	50.79	31.87	25.21
Net cash used in investing activities	(124.27)	(492.60)	(382.00)	(564.37)
<u>Cash flows from financing activities</u>				
Proceeds / Re-Payment of long-term borrowings	(5.16)	35.62	44.78	(37.27)
Proceeds / Re-Payment of Short-term borrowings	2.21	9.54	7.13	(50.63)
Interest paid	(12.29)	(35.30)	(4.68)	(12.49)
Net cash used in financing activities	(15.24)	9.86	47.23	(100.39)
Net increase in cash and cash equivalents	290.52	(5.00)	36.40	(382.39)
Cash and cash equivalents at beginning of period	213.29	218.28	181.89	564.28
Cash and cash equivalents at end of period	503.80	213.29	218.28	181.89
Cash & Bank	503.80	213.29	218.28	181.89
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.				

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 34



Restated Statement of Material Accounting Policies

ANNEXURE-4

A. COMPANY INFORMATION

Our Company was Incorporated as a Private Limited Company under Companies Act, 1956 (“The Companies Act, 1956”) in the name and style of “Marc Technocrats Private Limited” vide Certificate of Incorporation dated August 02, 2007, issued by Registrar of Companies, Delhi, bearing CIN No. U74210DL2007PTC166575. Further, our company converted from Private Limited to a Public Limited Company pursuant to a Special Resolution passed by the members of our Company at the Annual General Meeting held on September 30, 2024 & name of our Company changed from “Marc Technocrats Private Limited” to “Marc Technocrats Limited” & Central Processing Centre, Manesar, Haryana has issued a new certificate of incorporation consequent upon conversion dated November 12, 2024, bearing CIN U74210HR2007PLC125245

Our company is into the engineering consultancy specializing in civil and environmental sector which includes detailed project reports (DPRs), Supervision and quality control (SQC), Third Party Techno-Financial Auditor and Pre Bid Advisory services for infrastructure Projects, such as roads & highways, railways, building, 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.

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

All items of property, plant and equipment are stated at acquisition cost net of accumulated depreciation and accumulated impairment losses, if any.

Subsequent costs are included in the carrying amount of asset or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. All other repairs and maintenance expenses are charged to the Statement of Profit and Loss during the year in which they are incurred. Gains or losses arising on retirement or disposal of assets are recognized in the Statement of Profit and Loss."

Intangible Assets

Intangible Assets are stated at cost of acquisition net of recoverable taxes less accumulated amortization / depletion and impairment loss, if any. The cost comprises purchase price, borrowing costs, and any cost directly attributable to bringing the asset to its working condition for the intended use.

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 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.

6. Investments

Investments are classified into current investments and non-current investments. Current investments i.e. investments that are readily realizable and intended to be held for not more than a year valued at cost. Any permanent reduction in the carrying amount or any reversals of such, reductions are charged or credited to the Statement of Profit & loss Account.

Non-current investments are stated at cost. Provision for diminution in the value of these investments is made only if such decline is other than temporary, in the opinion of the management.

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

Revenue from rendering of services is recognised to the extent it is probable that the economic benefits will flow to the Company, revenue can be reliably measured and when no significant uncertainty exists regarding the collectability of the same. Interest income is recognised on accrual basis.

9. Borrowing Cost

Borrowing cost that are attributable to the acquisition, construction or production of qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes a substantial period of time to get ready for its intended use. All other borrowing costs are charged to revenue.

10. 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. Gratuity is accounted for on actuarial valuation basis.

11. Taxation

Tax expense comprises of current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act, 1961. Deferred income taxes reflect the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years. Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets on tax losses are recognised to the extent that it is probable that the underlying tax losses will be utilised against future taxable income. Deferred tax assets are recognised only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized.

12. 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.

13. 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 equities shares outstanding during the year. The weighted average number of equities 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.

14. Provision, Contingent Liabilities and Contingent Assets

The Company makes a provision when there is a present obligation as a result of a past event where the outflow of economic resources is probable and a reliable estimate of the amount of the obligation can be made. A disclosure is made for a contingent liability when there is a:

- Possible obligation, the existence of which will be confirmed by the occurrence/non-occurrence of one or more uncertain events, not fully within the control of the Company;
- Present obligation, where it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation;
- Present obligation, where a reliable estimate cannot be made or where the possibility of outflow of resources is remote.

15. 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.

16. Contingencies and events occurring after Balance Sheet Date

A provision is recognized when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation, in respect of which reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

Contingent Liabilities are not recognized but are disclosed in the notes to accounts when there is possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation that the likelihood of outflow of resources is remote. Contingent Assets are not recognized in the Financial Statements.

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. Figures have been rounded off to the nearest lakhs.

2. In the absence of necessary information in relation to the suppliers registered as Micro or Small enterprises under Micro, Small and Medium Enterprises (Development) Act, 2006, the company has not been able to identify such suppliers and the information required under the said Act could not be complied and disclosed.

3. In the opinion of the Board of Directors, the Current Assets, Loans & Advances are approximately of the value stated if realized in ordinary course of business. Provisions for known liabilities are made & not in excess of the amount reasonably necessary. Moreover, Balances of Unsecured Loans, Receivables, Loans & Advances and Current Liabilities



are subject to confirmation, reconciliation and adjustments, if any.

4. Segment Reporting

Based on guiding principle given in Accounting Standard 17 "Segment reporting", Issued by the Institute of Chartered Accountants of India.

a) Primary Segment (Business Segment):

The Company is engaged in the business of engineering consultancy. The same has been considered as representing a single Business Segment.

b) Secondary Segment (Geographical Segments):

During the both reporting periods, Current and previous year, the Company's major sale is located India. Hence, the same has been considered as representing Geographical Segment.

5. Provisions, Contingent Liabilities and Contingent Assets (AS 29)

Contingent liabilities and commitments (to the extent not provided for). There are contingent liabilities as on September 30, 2024, March 31, 2024, March 31, 2023 & March 31, 2022.

6. 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 –30 of the enclosed financial statements.

7. Corporate Social Responsibility Expenses

Particulars	As at 30th September 2024	As At 31st March		
		2024	2023	2022
a) Gross amount required to be spent by the Company during the year/period	N.A.	N.A.	N.A.	N.A.
b) total of previous years shortfall,				
c) Total amount required to be spent				
d) Gross amount provided for CSR activities				
e) Amount spent during the period / year				
f) shortfall at the end of the period / year				
g) reason for shortfall				
h) nature of CSR activities,	Not Applicable			

8. Disclosure Requirement under Section 186(4) of Companies Act, 2013.

Category	(Amount in Lakhs)	
	Loan	Loan
As at April 01, 2021	N.A.	N.A.
Given during the year		
Received back during the year		
As at March 31, 2022		
Given during the year		
Received back during the year		
As at March 31, 2023		
Given during the year		
Received back during the year		
As at March 31, 2024		
Given during the year		
Received back during the year		
As at September 30, 2024		



9. Restated Statement of Contingent Liabilities

(Amount in Lakhs)

Particulars	As at 30th September 2024	As At 31st March		
		2024	2023	2022
1. Bank Guarantees	899.12	767.57	341.35	280.24
2. Income Tax Demand	-	-	-	-
3. TDS Demands	-	-	-	-
Total Contingent Liabilities	899.12	767.57	341.35	280.24

10. Employee Benefits Plan

The company has made provisions for the employees benefits in accordance with the Accounting Standard (AS) - 15 "Employee Benefits ". During the year, the company has recognised the following amounts in its financial statements:

Defined Contribution Plans

a. Changes in Present Value of Obligations:

(Amount in Lakhs)

Particulars	As at 30th September 2024	As At 31st March		
		2024	2023	2022
Present value of the obligation at the beginning of the period	27.01	20.14	20.98	12.79
Interest cost	0.98	1.46	1.52	0.93
Current service cost	2.89	5.08	3.94	3.75
Past Service Cost	0	0	0	0
Benefits paid (if any)	0	0	0	0
Actuarial (gain)/loss	1.15	0.34	(6.30)	3.52
Present value of the obligation at the end of the period	32.03	27.01	20.14	20.98

b. Amount to be recognized in the Balance Sheet:

(Amount in Lakhs)

Particulars	As at 30th September 2024	As At 31st March		
		2024	2023	2022
Present value of the obligation at the end of the period	32.03	27.01	20.14	20.98
Fair value of plan assets at end of period	0.00	0.00	0.00	0.00
Net liability/(asset) recognized in Balance Sheet and related analysis	32.03	27.01	20.14	20.98
Funded Status - Surplus/ (Deficit)	(32.03)	(27.01)	(20.14)	(20.98)

c. Expense recognized in the statement of Profit and Loss:

(Amount in Lakhs)

Particulars	As at 30th September 2024	As At 31st March		
		2024	2023	2022
Interest cost	0.98	1.46	1.52	0.93
Current service cost	2.89	5.08	3.94	3.75
Past Service Cost	0.00	0.00	0.00	0.00
Expected return on plan asset	0.00	0.00	0.00	0.00
Net actuarial (gain)/loss recognized in the period	1.15	0.34	(6.30)	3.52
Expenses to be recognized in P&L	5.02	6.88	(0.84)	8.19



d. Experience adjustment:

(Amount in Lakhs)

Particulars	As at 30th September 2024	As At 31st March		
		2024	2023	2022
Experience Adjustment (Gain) / loss for Plan liabilities	0.99	0.34	-6.30	3.52
Experience Adjustment Gain / (loss) for Plan assets	0	0	0	0

e. Actuarial assumptions provided by the company and employed for the calculations are tabulated:

(Amount in Lakhs)

Particulars	As at 30th September 2024	As At 31st March		
		2024	2023	2022
Discount rate	7.00 % per annum	7.25 % per annum	7.25 % per annum	7.25 % per annum
Salary Growth Rate	5.00 % per annum	5.00 % per annum	5.00 % per annum	5.00 % per annum
Mortality	IALM 2012-14	IALM 2012-14	IALM 2012-14	IALM 2012-14
Expected rate of return	0	0	0	0
Attrition / Withdrawal Rate (per Annum)	35.00% p.a.	35.00% p.a.	35.00% p.a.	35.00% p.a.

f. Expected payout in next year as per schedule III of the Companies Act, 2013) :

(Amount in Lakhs)

Particulars	As at 30th September 2024	As At 31st March		
		2024	2023	2022
Current Liability (Short Term)*	11.81	9.30	7.59	7.05
Non Current Liability (Long Term)	20.22	17.71	12.54	13.93
Total Liability	32.03	27.01	20.14	20.98

ANNEXURE - 5: RESTATED STATEMENT OF SHARE CAPITAL

Restated Statement of Share capital

(Amount in Lakhs)

Particulars	As at 30th September 2024	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
<u>1. Authorised Share Capital</u>				
Equity shares of Rs. 10 each				
- Number of shares	2,50,00,000	1,00,00,000	1,00,00,000	1,00,00,000
- Amount	2,500.00	1,000.00	1,000.00	1,000.00
	2,500.00	1,000.00	1,000.00	1,000.00
<u>2. Issued, Subscribed & fully paid-up Share Capital</u>				
Equity shares of Rs. 10 each				
- Number of shares	1,36,43,783	97,45,560	97,45,560	97,45,560
- Amount	1,364.38	974.56	974.56	974.56
Restated capital account	1,364.38	974.56	974.56	974.56



Reconciliation of equity share capital

(Amount in Lakhs)

Particulars	As at 30th September 2024	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
Balance at the beginning of the period/year				
- Number of shares	97,45,560	97,45,560	97,45,560	88,59,600
- Amount	974.56	974.56	974.56	885.96
Add: Shares issued during the period/year				
- Number of shares		-	-	-
- Amount		-	-	-
Add: Bonus Shares issued during the period/year				
- Number of shares	38,98,223	-	-	8,85,960
- Amount	389.82	-	-	88.60
Balance at the end of the period/year				
- Number of shares	1,36,43,783	97,45,560	97,45,560	97,45,560
- Amount	1,364.38	974.56	974.56	974.56
Restated capital account	1,364.38	974.56	974.56	974.56

The board of directors of the company in the Board Meeting Dated 11 September, 2024 and shareholders of the company in the extra ordinary general meeting dated 16 September, 2024 pursuant to section 63 of Companies Act, 2013 and rules made thereunder, proposed a sum of Rs. 389.82 lakhs to be capitalized as bonus equity shares out of free reserves and surplus, and distributed amongst the equity shareholders by Issue of 38,98,223 share in the proportion of 4 new fully paid-up equity share of Rs. 10/- each (Rupees Ten) for every 10 existing fully paid-up equity shares of Rs. 10/. (Rupees Ten). As a result of that the issued, subscribed and fully paid up equity share capital of the company on the date of signing of the financials is 1,36,43,783 of face value of Rs 10 L. e. 1,364.38 lakhs. EPS calculation have been reinstated in all the periods to give effects of this bonus.

The board of directors of the company in the Board Meeting Dated 01 March, 2022 and shareholders of the company in the extra ordinary general meeting dated 31 March, 2022 pursuant to section 63 of Companies Act, 2013 and rules made thereunder, proposed a sum of Rs. 88.60 lakhs to be capitalized as bonus equity shares out of free reserves and surplus, and distributed amongst the equity shareholders by issue of 8,85,960 share in the proportion of 1 new fully paid-up equity share of Rs. 10/- each (Rupees Ten) for every 10 existing fully paid-up equity shares of Rs. 10/. (Rupees Ten). As a result of that the issued, subscribed and fully paid up equity share capital of the company on the date of signing of the financials is 97,45,560 of face value of Rs 10 Le 974 lakhs. EPS calculation have been reinstated in all the periods to give effects of this bonus.

Shareholders holding more than 5% of the shares of the Company

Particulars	As at 30th September 2024	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
Equity shares of Rs. 10 each				
Mr. Hitender Kumar				
- Number of shares	1,27,37,748	90,98,892	90,98,892	90,98,892
- Percentage holding (%)	93.359%	93.364%	93.364%	93.364%
Mrs. Suman Rathee				
- Number of shares	9,05,335	6,46,668	6,46,668	6,46,668
- Percentage holding (%)	6.636%	6.636%	6.636%	6.636%



Detail of Promoter Holding Shares

Particulars	Shares held by Promoters at the end of the Period As at 30th September, 2024		
	No of Shares	% of total Shares	% Change during the year
Mr. Hitender Kumar	1,27,37,748	93.359%	(0.005%)
Mrs. Suman Rathee	9,05,335	6.636%	-

Detail of Promoter Holding Shares

Particulars	Shares held by Promoters at the end of the Year As at 31st March, 2024		
	No of Shares	% of total Shares	% Change during the year
Mr. Hitender Kumar	90,98,892	93.364%	-
Mrs. Suman Rathee	6,46,668	6.636%	-

Detail of Promoter Holding Shares

Particulars	Shares held by Promoters at the end of the Year As at 31st March, 2023		
	No of Shares	% of total Shares	% Change during the year
Mr. Hitender Kumar	90,98,892	93.364%	-
Mrs. Suman Rathee	6,46,668	6.636%	-

Detail of Promoter Holding Shares

Particulars	Shares held by Promoters at the end of the Year As at 31st March, 2022		
	No of Shares	% of total Shares	% Change during the year
Mr. Hitender Kumar	90,98,892	93.364%	-
Mrs. Suman Rathee	6,46,668	6.636%	-

Terms & Rights attached to Equity Shares.

- The company has only one class of shares referred to as equity shares having a par value of Rs.10/-. Each holder of equity shares is entitled to one vote per share.
- The Company has not reserved any Share for issue under options and contracts/commitments for the sale of shares/disinvestment.
- The Company doesn't have any holding company or its ultimate holding company or subsidiaries or associates of the holding company.
- No Security has been converted into equity.
- There are no partially paid up Shares and no calls unpaid.
- There are no forfeited shares.

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ANNEXURE – 6: RESTATED STATEMENT OF RESERVES AND SURPLUS
(Amount in Lakhs)

Particulars	As at 30th September 2024	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
Securities Premium				
Balance at the beginning of the period / year	3.43	3.43	3.43	3.43
Add : On shares issued	-	-	-	-
Less : Issue of Bonus Shares	-	-	-	-
Balance at the end of the period/year (A)	3.43	3.43	3.43	3.43
Surplus in the Restated Summary Statement of Profit and Loss				
Balance at the beginning of the period/year	1,059.71	714.49	450.94	272.15
Add: Transferred from the Restated Summary Statement of Profit and Loss	378.25	345.22	263.55	267.38
Add / Less :-Prior Period Expense/ Income	-	-	-	-
Less: Utilised for Issue of Bonus Shares	389.82	-	-	88.60
Balance at the end of the period/year (B)	1,048.14	1,059.71	714.49	450.94
Total Reserves and surplus Total (A+B)	1,051.57	1,063.14	717.92	454.37

*Note: 1.The Figures disclosed above are based on the summary statement of assets and liabilities of the company.
2.The above statement should be read with the restated statement of assets & liabilities, Restated statement of Profit & Loss, Restated statement of Cashflow, significant accounting policies & notes to restated summary statements as appearing in annexures 1, 2, 3 & 4 respectively.*

ANNEXURE – 7: RESTATED STATEMENT OF LONG-TERM BORROWINGS
(Amount in Lakhs)

Particulars	As at 30th September 2024	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
A. Secured Loans				
Loans From Bank/ Financial Institution				
-Term Loans	37.46	41.84	50.00	-
-Loan against vehicles	35.64	30.65	6.09	7.14
-Loan against Plant & Machinery	28.68	31.66	-	-
	101.78	104.15	56.09	7.14
Less: Current Maturity of Loan From Bank/ Financial Institution	26.03	23.25	10.81	7.14
Total (A)	75.74	80.90	45.28	-
B. Unsecured Loan				
Loans and Advances from Directors				
-From Directors	-	-	-	0.50
Total (B)	-	-	-	0.50
Total Long Term Borrowings Total (A+B)	75.74	80.90	45.28	0.50



Statement of Long Term Borrowings (Secured Loans form Banks/ Financial Institutions)

(Amount in Lakhs)

S. No.	Name of Persons/ Companies	Loan Amount	Rate of Interest (p.a)	Nature of Loan	Purpose of Loan	Tenure (in months)	No. of Instalments Outstanding as on 30.09.2024 (in months)	EMI Amount	Closing Balance as at 30.09.2024
1	HDFC BANK	50.00	9.10 %	Long Term	Term Loans against Property	60	42	1.06	37.46
2	ICICI BANK	35.00	9.10 %	Long Term	Loan against Plant & Machinery	60	47	0.73	28.68
3	ICICI BANK	30.08	9.10 %	Long Term	Loan against vehicles	60	47	0.63	24.65
4	HDFC BANK	6.09	9.10 %	Long Term	Loan against vehicles	24	7	0.28	1.89
5	ICICI BANK	9.10	10.00 %	Long Term	Loan against vehicles	35	35	0.30	9.10
Sub-Total									101.78
Less: Current Maturities of Long-term borrowings from Banks/Other Financial Institution									26.03
Total Long Term Borrowings									75.74

ANNEXURE – 8: RESTATED STATEMENT OF LONG-TERM PROVISIONS

(Amount in Lakhs)

Particulars	As at 30th September 2024	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
Provision for Gratuity	20.22	17.71	12.54	13.93
Total Long-Term Provisions	20.22	17.71	12.54	13.93

ANNEXURE – 9: RESTATED STATEMENT OF SHORT-TERM BORROWINGS

(Amount in Lakhs)

Particulars	As at 30th September 2024	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
A. Secured Loans				
Loans From Bank/ Financial Institution				
-Bank OD	-	0.57	-	-
-Current Maturity of Loan From Bank/ Financial Institution	26.03	23.25	14.28	7.14
Total Short Term Borrowings	26.03	23.82	14.28	7.14

ANNEXURE – 10: RESTATED STATEMENT OF TRADE PAYABLES

(Amount in Lakhs)

Particulars	As at 30th September 2024	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
Total outstanding dues of Creditors				
Micro, Small and Medium Enterprises (MSME)	-	-	-	-
Dues to Others	303.40	226.61	212.33	206.02



Total Trade payables	303.40	226.61	212.33	206.02
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Trade Payable Ageing schedule:

As on 30th September, 2024

(Amount in Lakhs)

Particulars	As at 30th Sept. 2024				
	Less than 1 Yrs	1-2 Yrs	2-3 Yrs	More than 3 Yrs	Total
Undisputed Trade Payable					
(i) MSME	-	-	-	-	-
(ii) Others	185.24	39.22	11.84	67.10	303.40
Disputed Trade Payable					
(i) MSME	-	-	-	-	-
(ii) Others	-	-	-	-	-
Total Trade payables	185.24	39.22	11.84	67.10	303.40

As at 31st March, 2024

(Amount in Lakhs)

Particulars	As at 31st March 2024				
	Less than 1 Yrs	1-2 Yrs	2-3 Yrs	More than 3 Yrs	Total
Undisputed Trade Payable					
(i) MSME	-	-	-	-	-
(ii) Others	147.68	11.84	37.34	29.76	226.61
Disputed Trade Payable					
(i) MSME	-	-	-	-	-
(ii) Others	-	-	-	-	-
Total Trade payables	147.68	11.84	37.34	29.76	226.61

As at 31st March, 2023

(Amount in Lakhs)

Particulars	As at 31st March 2023				
	Less than 1 Yrs	1-2 Yrs	2-3 Yrs	More than 3 Yrs	Total
Undisputed Trade Payable					
(i) MSME	-	-	-	-	-
(ii) Others	113.87	42.68	32.11	23.67	212.33
Disputed Trade Payable					
(i) MSME	-	-	-	-	-
(ii) Others	-	-	-	-	-
Total Trade payables	113.87	42.68	32.11	23.67	212.33

As at 31st March, 2022

(Amount in Lakhs)

Particulars	As at 31st March 2022				
	Less than 1 Yrs	1-2 Yrs	2-3 Yrs	More than 3 Yrs	Total
Undisputed Trade Payable					
(i) MSME	-	-	-	-	-
(ii) Others	134.95	47.40	21.49	2.18	206.02
Disputed Trade Payable					
(i) MSME	-	-	-	-	-
(ii) Others	-	-	-	-	-



Total Trade payables	134.95	47.40	21.49	2.18	206.02
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Note:

With the promulgation of the Micro, Small and Medium Enterprises Development Act, 2006, the Company is required to identify Micro and Small Suppliers and pay them interest on overdue beyond the specified period irrespective of the terms with the suppliers. As per the information available with the Company, there are no Suppliers which are covered under MSMED. In view of this, the liability of interest cannot be reliably estimated nor the required disclosures made, Accounting in this regard will be carried as and when more information about the supplier is received and reliable estimate made in this regard. However management is of the opinion that liability in any case will be insignificant having regard to the supplier profile.

ANNEXURE – 11: RESTATED STATEMENT OF OTHER CURRENT LIABILITIES

(Amount in Lakhs)

Particulars	As at 30th September 2024	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
Statutory liability payable	134.99	66.87	36.72	20.30
Rent Payable	2.85	2.72	5.92	3.13
Salary payable	65.13	73.57	32.86	22.13
Directors Remuneration Payable	0.72	2.40	1.23	-
Audit Fees Payable	0.35	0.70	0.80	0.40
Professional Charges Payable	124.36	75.23	61.15	54.67
Other Expenses Payable	8.06	7.67	10.44	9.24
Security Received for Bidding*	20.36	20.40	12.87	8.32
Advances received	-	-	5.70	4.03
Total Other current liabilities	356.82	249.56	167.69	122.21

*Security Received for Bidding includes amounts received from associates/joint ventures for tenders bid.

ANNEXURE – 12: RESTATED STATEMENT OF SHORT-TERM PROVISIONS

(Amount in Lakhs)

Particulars	As at 30th September 2024	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
Provision for Taxation	-	-	-	-
Provision for Gratuity	11.81	9.30	7.59	7.05
Total Short-Term Provisions	11.81	9.30	7.59	7.05

ANNEXURE – 13: RESTATED STATEMENT OF PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS

As at 30.09.2024

(Amount in Lakhs)

Name of the asset	Gross Block			Accumulated Depreciation				Net Block		
	Balance on 01 April 2024	Additions	Deletions	Balance on 01 April 2024	Additions	Deletions	Balance on 01 April 2024	Additions	Deletions	Balance on 01 April 2024
Plant & Machinery	299.87	7.89	-	307.77	100.87	18.44	-	119.31	188.46	199.01
Vehicles	87.44	-	-	87.44	51.98	5.55	-	57.53	29.91	35.46
Office & Other Equipments	71.87	12.58	-	84.45	51.33	5.66	-	56.99	27.46	20.54
Furniture & Fixtures	26.40	8.70	-	35.09	13.40	2.18	-	15.59	19.51	12.99



Computers, Printers & Other Assessories	71.87	17.08	-	88.95	49.71	13.89	-	63.59	25.35	22.16
Software	4.05	-	-	4.05	3.85	-	-	3.85	0.20	0.20
Land & Building	-	204.84	-	204.84	-	-	-	-	204.84	-
Total	561.51	251.08	-	812.59	271.13	45.73	-	316.86	495.73	290.37

As At 31.03.2024

(Amount 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	157.75	142.12	-	299.87	69.95	30.91	-	100.87	199.01	87.80
Vehicles	87.44	-	-	87.44	35.81	16.17	-	51.98	35.46	51.63
Office & Other Equipments	60.31	11.56	-	71.87	39.91	11.42	-	51.33	20.54	20.40
Furniture & Fixtures	20.36	6.04	-	26.40	10.64	2.76	-	13.40	12.99	9.72
Computers, Printers & Other Assessories	43.08	28.78	-	71.87	37.44	12.26	-	49.71	22.16	5.64
Software	4.05	-	-	4.05	3.85	-	-	3.85	0.20	0.20
Land & Building	-	-	-	-	-	-	-	-	-	-
Total	373.00	188.51	-	561.51	197.61	73.53	-	271.13	290.37	175.39

As At 31.03.2023

(Amount 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	157.75	-	-	157.75	50.52	19.43	-	69.95	87.80	107.23
Vehicles	35.30	52.15	-	87.44	21.53	14.28	-	35.81	51.63	13.77
Office & Other Equipments	57.20	3.11	-	60.31	27.43	12.48	-	39.91	20.40	29.77
Furniture & Fixtures	19.93	0.43	-	20.36	7.28	3.36	-	10.64	9.72	12.65
Computers, Printers &	40.26	2.82	-	43.08	30.66	6.78	-	37.44	5.64	9.61



Other Assessories										
Software	4.05	-	-	4.05	3.85	-	-	3.85	0.20	0.20
Land & Building		-	-	-	-	-	-	-	-	-
Total	314.49	58.51	-	373.00	141.27	56.33	-	197.61	175.39	173.21

As At 31.03.2023

(Amount in Lakhs)

Name of the asset	Gross Block			Accumulated Depreciation				Net Block		
	Balance on 01 April 2021	Additions	Deletions	Balance on 31 March 2022	Balance on 01 April 2021	Additions	Deletions	Balance on 31 March 2022	31st March 2022	31st March 2021
Plant & Machinery	152.51	5.24	-	157.75	27.23	23.29	-	50.52	107.23	125.28
Vehicles	69.93	-	34.63	35.30	32.08	10.41	20.96	21.53	13.77	37.85
Office & Other Equipments	33.43	23.77	-	57.20	16.14	11.29	-	27.43	29.77	17.29
Furniture & Fixtures	9.99	9.94	-	19.93	4.34	2.93	-	7.28	12.65	5.64
Computers, Printers & Other Assessories	28.73	11.54	-	40.26	25.38	5.28	-	30.66	9.61	3.35
Software	4.05	-	-	4.05	3.85	-	-	3.85	0.20	0.20
Total	298.63	50.49	34.63	314.49	109.03	53.21	20.96	141.27	173.21	189.60

ANNEXURE – 14: RESTATED STATEMENT OF NON-CURRENT INVESTMENTS

(Amount in Lakhs)

Particulars	As at 30th September 2024	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
Investment in Property				
Commerical Property: SCO No. 3, HSVP HUDA, Sector-2 Bahadurgarh, Jhajjar, Haryana-124507	119.40	119.40	119.40	-
Commerical Property: SCO No. 4, HSVP HUDA, Sector-2 Bahadurgarh, Jhajjar, Haryana-124507	117.70	117.70	117.70	-
Residential Property: Plot No.2206, Sector-2 Bahadurgarh, Jhajjar, Haryana-124507	107.72	107.72	-	-
Investment in Unlisted Equity Shares	-	-	-	-
Marc Fintech Pvt. Ltd. (1 Share X Rs. 10 each)	-	0.00	-	-
Total Non-current investment	344.82	344.82	237.10	-


ANNEXURE – 15: RESTATED STATEMENT OF DEFERRED TAX ASSETS (NET)
(Amount in Lakhs)

Particulars	As at 30th September 2024	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
Deferred tax assets on account of:				
-Difference of carrying value of fixed assets as per Companies Act, 2013 and Income Tax Act, 1961	58.04	44.22	34.47	16.74
- Difference of carrying value of Expenses/Income Disallowed under Income Tax Act	32.03	27.01	20.14	20.98
-Difference in timing differences of expenses	22.67	17.93	13.74	9.49
Total (A)	22.67	17.93	13.74	9.49
Deferred tax liabilities on account of:				
-Difference in timing differences of expenses	-	-	-	-
Total (B)	-	-	-	-
Deferred tax assets / (liabilities) (Net) (A-B)	22.67	17.93	13.74	9.49
Less: Deferred tax assets already recognised	17.93	13.74	9.49	9.49
Charge / (Credit) to statement of profit and loss account	4.74	4.19	4.25	0.00

ANNEXURE – 16: RESTATED STATEMENT OF OTHER NON-CURRENT ASSETS
(Amount in Lakhs)

Particulars	As at 30th September 2024	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
Security Deposit & EMD Deposit	44.77	39.17	12.38	31.94
Performance Guarantee	134.87	115.14	51.20	42.04
Total other non-current other assets	179.64	154.30	63.59	73.97

*Margin money is pledged with Banks as margin for Guarantees. Fixed deposits(including interest accrued thereon) are pledged with banks as margin for guarantees.

ANNEXURE – 17: RESTATED STATEMENT OF CURRENT INVESTMENT
(Amount in Lakhs)

Particulars	As at 30th September 2024	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
Term Deposit with Banks	719.37	845.63	689.19	560.55
Total other non-current other assets	179.64	845.63	689.19	560.55

ANNEXURE -18: RESTATED STATEMENT OF TRADE RECEIVABLES
(Amount in Lakhs)

Particulars	As at 30th September 2024	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
Undisputed Trade Receivable				
Considered Good	690.92	595.77	577.97	482.58
Considered Doubtful	-	-	-	-
Disputed Trade Receivable				
Considered Good	-	-	-	-



Considered Doubtful	-	-	-	-
Total Trade receivables	690.92	595.77	577.97	482.58

Trade Receivable Ageing schedule:

(Amount in Lakhs)

Particulars	As at 30th September 2024					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade Receivable						
(i) Considered Good	362.71	91.10	9.15	7.12	220.84	690.92
(ii) Considered Doubtful	-	-	-	-	-	-
Disputed Trade Receivable						
(i) Considered Good	-	-	-	-	-	-
(ii) Considered Doubtful	-	-	-	-	-	-
Total Trade receivables	362.71	91.10	9.15	7.12	220.84	690.92

Note:- Trade receivables outstanding for 2-3 years and more than 3 years consist of retention money/withheld amounts under contractual terms. These amounts are fully recoverable as per the contract conditions, and no provision for doubtful debts has been made.

(Amount in Lakhs)

Particulars	As at 31st March 2024					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade Receivable						
(i) Considered Good	293.24	40.65	26.98	38.79	196.11	595.77
(ii) Considered Doubtful	-	-	-	-	-	-
Disputed Trade Receivable						
(i) Considered Good	-	-	-	-	-	-
(ii) Considered Doubtful	-	-	-	-	-	-
Total Trade receivables	293.24	40.65	26.98	38.79	196.11	595.77

Note:- Trade receivables outstanding for 2-3 years and more than 3 years consist of retention money/withheld amounts under contractual terms. These amounts are fully recoverable as per the contract conditions, and no provision for doubtful debts has been made.

(Amount in Lakhs)

Particulars	As at 31st March 2023					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade Receivable						
(i) Considered Good	245.15	39.22	50.67	50.04	192.89	577.97
(ii) Considered Doubtful	-	-	-	-	-	-
Disputed Trade Receivable						
(i) Considered Good	-	-	-	-	-	-
(ii) Considered Doubtful	-	-	-	-	-	-
Total Trade receivables	245.15	39.22	50.67	50.04	192.89	577.97

Note:- Trade receivables outstanding for 2-3 years and more than 3 years consist of retention money/withheld amounts under contractual terms. These amounts are fully recoverable as per the contract conditions, and no provision for doubtful debts has been made.



(Amount in Lakhs)

Particulars	As at 31st March 2022					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivable						
(i) Considered Good	165.16	38.45	72.54	90.50	115.93	482.58
(ii) Considered Doubtful	-	-	-	-	-	-
Disputed Trade Receivable						
(i) Considered Good	-	-	-	-	-	-
(ii) Considered Doubtful	-	-	-	-	-	-
Total Trade receivables	165.16	38.45	72.54	90.50	115.93	482.58

Note:-Trade receivables outstanding for 2-3 years and more than 3 years consist of retention money/withheld amounts under contractual terms. These amounts are fully recoverable as per the contract conditions, and no provision for doubtful debts has been made.

ANNEXURE – 19: RESTATED STATEMENT OF CASH AND CASH EQUIVALENTS

(Amount in Lakhs)

Particulars	As at 30th September 2024	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
Balance with Banks:-				
In Current accounts	1.03	62.51	0.92	43.17
In O.D. A/c	489.69	113.52	191.12	132.85
Cash Balance: -				
Cash in hand	7.09	31.26	22.24	5.67
Others: -				
DD in Hand (Refundable)	6.00	6.00	4.00	0.20
Total Cash and bank balances	503.80	213.29	218.28	181.89

ANNEXURE – 20: RESTATED STATEMENT OF OTHER CURRENT ASSET

(Amount in Lakhs)

Particulars	As at 30th September 2024	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
Insurance Claim Receivable	-	-	-	34.96
Staff Advance	-	0.92	0.47	-
Advances to Creditors	3.47	0.32	0.07	11.58
Balances with Revenue Authorities	248.82	181.87	175.01	256.55
Advances for purchase of Asset	-	-	-	1.00
Prepaid Insurance	0.73	0.38	1.38	-
Total Other current assets	253.02	183.49	176.92	304.09

ANNEXURE – 21: RESTATED STATEMENT OF REVENUE FROM OPERATIONS

(Amount in Lakhs)

Particulars	As at 30th September 2024	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
Professional Receipts	2,176.38	2,603.83	2,015.77	1,940.10
Revenue from operations (Net)	2,176.38	2,603.83	2,015.77	1,940.10



ANNEXURE – 22: RESTATED STATEMENT OF OTHER INCOME

(Amount in Lakhs)

Particulars	As at 30th September 2024	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
Interest Received on FDR & Security Deposit	25.90	50.79	31.87	25.21
Machinery Rental Income	12.00	2.95	0.16	0.20
Interest Received on I.T. Refund	-	1.12	8.79	10.97
Surplus on Insurance Claim of CAR	-	-	-	21.29
Misc Income	-	-	-	6.90
Sundry Round off	-	3.33	0.00	-
Charges Reversal (Reversal of Earlier Years Charges Charged by Govt. Deptt. / Customers)	-	32.48	-	-
Reversal of Gratuity Provision	-	-	0.84	-
Total other income	37.90	90.66	41.66	64.57

ANNEXURE – 23: RESTATED STATEMENT OF EMPLOYEE BENEFIT EXPENSES

(Amount in Lakhs)

Particulars	As at 30th September 2024	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
Salaries & Wages	263.00	352.87	260.31	219.77
Director's Remuneration	28.50	68.40	30.60	36.00
Staff Welfare Expenses	4.00	3.69	6.54	4.18
Gratuity Expenses	5.02	6.88	-	8.19
Total Employee benefits expense	300.52	431.84	297.46	268.14

ANNEXURE – 24: RESTATED STATEMENT OF FINANCE COST

(Amount in Lakhs)

Particulars	As at 30th September 2024	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
Bank Charges	6.65	26.93	4.22	10.95
Interest on Loans	5.64	8.37	0.46	1.54
Total Finance cost	12.29	35.30	4.68	12.49

ANNEXURE – 24: RESTATED STATEMENT OF DEPRECIATION & AMORTIZATION

(Amount in Lakhs)

Particulars	As at 30th September 2024	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
Depreciation & Amortization	45.73	73.53	56.33	53.21
Total Depreciation & Amortization	45.73	73.53	56.33	53.21


ANNEXURE – 26: RESTATED STATEMENT OF OTHER EXPENSES
(Amount in Lakhs)

Particulars	As at 30th September 2024	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
Other Expenses				
Professional Charges	1,138.75	1,378.96	1,020.08	1,018.47
Advertisement & Business Promotion Expenses	4.18	5.92	5.50	8.76
Commission Expenses	-	-	-	28.25
Festival Expenses	-	4.33	5.04	0.50
Power & Fuel Expenses	16.66	26.21	18.01	9.51
Entertainment Expenses	1.68	2.48	3.09	4.24
Donation	-	1.57	-	11.00
Insurance Expenses	5.46	6.66	3.86	5.78
Miscellaneous Expenses	2.49	2.29	3.04	2.21
Printing, Stationery & Courier Expenses	6.38	8.91	7.24	3.82
Rent Expenses	37.55	52.78	52.32	47.60
Rates, Fees & Taxes	2.44	5.30	2.75	5.22
Office Maintenance Expenses	7.27	1.11	2.53	2.99
Repair & Maintenance	2.81	12.94	6.85	3.82
Software Expenses	0.40	-	0.76	0.04
Sundry Round off	0.02	0.00	-	0.00
Professional & Consultancy Charges	1.79	0.99	10.96	0.22
Telephone & Internet Expenses	1.03	1.07	1.50	1.24
Tender charges	3.62	5.69	13.78	2.16
Charges by the Govt. Deptt. / Customers (Deficient Service)	1.07	21.01	37.18	-
Tour & Travelling & Conveyance Expenses	48.65	61.30	44.72	48.69
Training & Development Expenses	-	-	1.15	1.85
Vehicle Running & Maintenance Expenses	65.60	88.72	103.03	99.32
Water Expenses	2.07	3.03	3.00	2.30
Payment to Auditors				
Statutory Audit & Tax Audit Fees	0.35	0.70	0.40	0.40
Total Administrative & Other Expenses	1,350.26	1,691.96	1,346.77	1,308.37

ANNEXURE -26.1: PAYMENT TO AUDITORS
(Amount in Lakhs)

Particulars	For the period ended April 01 2024 to 30 September 2024	For the year ended 2023-24	For the year ended 2022-23	For the year ended 2021-22
Statutory Audit Fee	0.18	0.35	0.20	0.20
Tax Audit Fees	0.18	0.35	0.20	0.20
Certification Fee				
Total Payment to Auditors	0.35	0.70	0.40	0.40

ANNEXURE – 27: RESTATED STATEMENT OF TAX SHELTERS
(Amount in Lakhs)

Particulars	As at 30th September 2024	As At 31st March		
		2024	2023	2022
Profit before tax	505.47	461.86	352.19	362.46



Normal Corporate Tax Rates (%)	25.17	25.17	25.17	25.17
Tax thereon (including surcharge and education cess) (A)	127.22	116.24	88.64	91.22
Adjustments:				
Disallowance of Expenses/Income under Income Tax Act	1.26	2.13	-0.21	4.83
Difference between tax depreciation and book depreciation	3.48	2.45	4.46	4.39
Disallowance of Profit/Loss on sale of Fixed Assets under Normal Provision				-5.36
Total Adjustments (B)	4.75	4.58	4.25	3.86
Income Tax under Normal Provision	131.96	120.82	92.89	95.08

ANNEXURE – 28: RESTATED STATEMENT OF DEFERRED TAX (ASSETS)/ LIABILITIES

(Amount in Lakhs)

Particulars	As at 30th September 2024	As At 31st March		
		2024	2023	2022
WDV as per Companies Act, 2013 (A)	290.89	290.37	175.39	173.21
WDV as per Income tax Act, 1961 (B)	348.93	334.58	209.86	189.96
Difference of carrying value of Expenses/Income Disallowed under Income Tax Act (C)	32.03	27.01	20.14	20.98
Difference (A-B-C)	(90.08)	(71.22)	(54.60)	(37.72)
Deferred Tax (Asset)/ Liability (D)	(22.67)	(17.93)	(13.74)	(9.49)
Restated Closing Balance of Deferred Tax (Asset)/ Liability	(22.67)	(17.93)	(13.74)	(9.49)
Deferred tax assets already recognised	(17.93)	(13.74)	(9.49)	(9.49)
Deferred Tax (Assets)/ Liability charged to Profit & Loss	(4.75)	(4.18)	(4.25)	(0.00)

ANNEXURE – 29: RESTATED STATEMENT OF EARNING PER SHARE (EPS)

(Amount in Lakhs)

Particulars	As at 30th September 2024 **	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
Profits after tax (A)	378.25	345.22	263.55	267.38
Number of Equity Shares (B)	1,36,43,783	97,45,560	97,45,560	97,45,560
Basic & Diluted EPS (A/B)	2.77	3.54	2.70	2.74
Number of Equity Shares after Bonus Issue(C)	1,36,43,783	1,36,43,783	1,36,43,783	1,36,43,783
Adjusted EPS after bonus issue (A/C)	2.77	2.53	1.93	1.96

** EPS not annualised.

ANNEXURE – 30: RESTATED STATEMENT OF CAPITALISATION

(Amount in Lakhs)

Particulars		Pre Issue	Post Issue
Borrowings:			
Long Term Debt # (A)		75.74	
Short Term Debt (B)		26.03	
Total Debts (C=A+B)		101.78	-
Shareholders' funds			



Share capital		1,364.38	*
Reserves and surplus		1,051.57	*
Total Shareholders' funds	(D)	2,415.95	
Long Term debt / Shareholders' funds	(A/D)	0.03	*
Total Debts / Shareholders' funds	(C/D)	0.04	*

*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 September 30, 2024.

Long term Debts includes current maturities of long-term debt.

ANNEXURE – 31: RESTATED STATEMENT OF CONTINGENT LIABILITIES

(Amount in Lakhs)

Particulars	As at 30th September 2024	As At 31st March		
		2024	2023	2022
1. Bank Gurantees	899.12	767.57	341.35	280.24
3. Income Tax Demand	-	-	-	-
4. TDS Demands	-	-	-	-
Total Contingent Liabilities	899.12	767.57	341.35	280.24

ANNEXURE – 32: RESTATED STATEMENT OF RELATED PARTY DISCLOSURES

Annexure - 32.1: List of Related Parties and Nature of Relationship:

Particulars	Name of Related Parties
a) Key Management Personnel's	Hitender Kumar Suman Rathee Vijay Kumar
b) Relative of KMP	Manish Kumar Rathee Rajni Poonam Surender Rathee

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

(Amount in Lakhs)

	Name of Related Parties	As at 30th September 2024	As At 31st March		
			2024	2023	2022
1. Director's Remuneration	Hitender Kumar	14.25	34.20	18.60	24.00
	Smt. Suman Rathee	14.25	34.20	12.00	12.00
2. Rent	Smt. Suman Rathee	-	-	-	3.60
	Hitender Kumar	2.70	5.40	5.40	-
3. Salary	Vijay Kumar	3.25	7.17	6.12	5.42
4. Contractual Exp	Manish Kumar Rathee	-	-	9.32	9.72
	Rajni	-	-	9.76	9.56
	Poonam	-	-	9.46	-
	Surender Rathee	-	-	9.28	-
5. Loans and Advances from Directors	Suman Rathee				
	Opening Balance	-	-	0.50	-
	Add: Loan Received During the Year	-	-	-	15.50
	Less: Loan Repaid During the year	-	-	0.50	15.00



	Closing Balance	-	-	-	0.50
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(iii) Outstanding Balance as at the end of the year

(Amount in Lakhs)

	Name of Related Parties	As at 30th September 2024	As At 31st March		
			2024	2023	2022
1. Payable	Hitender Kumar (Rent Payable)	0.41	0.31	3.71	-
	Smt. Suman Rathee (Unsecured Loan Payable)	-	-	-	0.50
	Smt. Suman Rathee (Rent Payable)	-	-	-	-
	Hitender Kumar (Director Remuneration Payable)	-	1.12	0.55	-
	Smt. Suman Rathee (Director Remuneration Payable)	0.72	1.27	0.68	-
	Vijay Kumar	-	-	-	-
	Manish Kumar Rathee	-	-	9.23	9.62
	Rajni	-	-	9.66	9.46
	Poonam	-	-	9.37	-
	Surender Rathee	-	-	9.19	-
	Total	1.13	2.70	42.38	19.59

ANNEXURE – 33: RESTATED STATEMENT OF ACCOUNTING RATIOS

(Amount in Lakhs)

Particulars	As at 30th September 2024	As At 31st March		
		2024	2023	2022
Restated PAT as per P& L Account (Rs. in Lakhs) (A)	378.25	345.22	263.55	267.38
EBITDA	525.59	480.02	371.55	363.59
Weighted average number of equity shares outstanding during the period/ year				
For Basic/Diluted earnings per share (Prior to Bonus Issue) (B)	1,36,43,783	97,45,560	97,45,560	97,45,560
For Basic/Diluted earnings per share (Post Bonus Issue) (C)	1,36,43,783	1,36,43,783	1,36,43,783	1,36,43,783
Net Worth (D)	2,415.95	2,037.70	1,692.47	1,428.92
Current Assets (E)	2,167.12	1,838.18	1,662.36	1,529.10
Current Liabilities (F)	698.06	509.29	401.89	342.43
Earnings Per Share				
Basic/Diluted earnings per share prior to bonus issue (A/B)	2.77	3.54	2.70	2.74
Adjusted Diluted earnings per share after bonus issue (A/C)	2.77	2.53	1.93	1.96
Return on Networth (A/D*100)	15.66%	16.94%	15.57%	18.71%
Net Asset Value Per Share				
Pre Bonus (B/D*100)	17.71	20.91	17.37	14.66
Post Bonus (C/D*100)	17.71	14.93	12.40	10.47
Current Ratio (E/F)	3.10	3.61	4.14	4.47
EBITDA	525.59	480.02	371.55	363.59
Nominal Value per Equity share(Rs.)	10	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



ANNEXURE- 33.1: RESTATED STATEMENT OF ACCOUNTING RATIOS:

Sr. No	Particulars	As at 30th September, 2024	As At 31st March			Reason for Movements
			2024	2023	2022	
1	Current Ratio Current Assets / Current liabilities	3.10	3.61	4.14	4.47	Decrease in current ratio is on account of increase in Other Current Liabilities
2	Debt-Equity Ratio Total Debt / Total Shareholder's Equity	0.04	0.05	0.04	0.01	Increase & Decrease in Debt Equity Ratio is due to Borrowings
3	Debt Service Coverage Ratio Earnings Available for Debt Service / Total Debt Service	23.71	10.23	21.77	10.05	Increase & Decrease in Debt Service Coverage Ratio is due to Increase & Decrease in Borrowings and Finance Cost
4	Return on Equity Ratio (%) Net Profit After Taxes / Average Shareholder Equity	16.99%	18.51%	16.89%	20.67%	Profit Margin is increase & Decrease due to new project, Other Income and change in equity
5	Inventories Turnover Ratio Net Credit Sales/ Average Inventory	N.A.	N.A.	N.A.	N.A.	N.A.
6	Trade Receivables Turnover Ratio Credit Sales / Average Trade Receivables	3.38	4.44	3.80	3.72	Change in trade receivable turnover ratio is due to increase & Decrease in trade receivables
7	Trade Payable Turnover Ratio Credit Purchases / Average Trade Payables	N.A.	N.A.	N.A.	N.A.	N.A.
8	Net Capital Turnover Ratio Sales / Average Working Capital	1.56	2.01	1.65	1.82	Change in net capital turnover ratio is due to increase in turnover and increase & Decrease in net working capital
9	Net Profit (after tax) Ratio Net Profit (after tax)/ Total Sales * 100	17.38%	13.26%	13.07%	13.78%	This Ratio increased /decreased due to changes in profitability
10	Return on Capital Employed (EBIT / Capital Employed) *100	20.56%	23.21%	20.37%	26.10%	This Ratio is fluctuated due to fluctuation in Capital Employed & EBIT
11	Interest Service Coverage Ratio (EBIT / Total Interest Service)	42.12	14.08	76.20	30.02	This Ratio is fluctuated due to fluctuation in EBIT & Finance Cost During the year



ANNEXURE – 34: MATERIAL ADJUSTMENT TO RESTATED FINANCIAL STATEMENTS

34.1 Reconciliation of Restated Profit

(Amount in Lakhs)

Particulars	As at 30th September 2024	As At 31st March		
		2024	2023	2022
(A) Net Profits as per audited financial statements (A)	382.01	350.38	262.92	273.51
Add/(Less) : Adjustments on account of -				
1) Difference on Account of Calculation in Provision for Income Tax	-	(0.00)	-	-
2) Difference on Account of Calculation in Deferred Tax	1.26	1.72	(0.21)	2.06
3) Difference on Account of Calculation in Depreciation	-	-	-	-
3) Difference on Account of (Expenses)/ Income	(5.02)	(6.88)	0.84	(8.19)
4) Difference on Account of Profit/Loss on sale of Fixed Assets	-	-	-	-
Total Adjustments (B)	(3.76)	(5.16)	0.63	(6.13)
Restated Profit/ (Loss) (A+B)	378.25	345.22	263.55	267.38

34.2 Reconciliation of Equity as per audited balance sheet

(Amount in Lakhs)

Particulars	As at 30th September 2024	As At 31st March		
		2024	2023	2022
Equity Share Capital and Reserves & Surplus as per Audited financial Statement (A)	2,439.93	2,057.92	1,707.54	1,444.62
Add/(Less) : Adjustments on account of change in Profit/Loss	(3.76)	(5.16)	0.63	(6.13)
Add/Loss: Previous Period Adjustment due to change in Profit/ Loss	(20.22)	(15.07)	(15.70)	(9.57)
Total Adjustments (B)	(23.98)	(20.22)	(15.07)	(15.70)
Equity Share Capital & Reserves & Surplus as per Audited financial Statement	2,415.95	2,037.70	1,692.47	1,428.92

34.3 Reconciliation of Opening Balance of Surplus of Profit and Loss under Reserves and Surplus for the F.Y. 2021-22

(Amount in Lakhs)

Particulars	As on April 1, 2021
(A) Opening Balance of Surplus	281.72
Add/(Less) : Adjustments on account of	
1. Provision for Income Tax for Prior Period	-
2. Change in Provision of Gratuity Estimates	(12.79)
3. Professional Expenses related to Previous Years	-
4. Deferred Tax	3.22
5. Provision for Taxation and MAT Credit	-
Total Adjustments (B)	(9.57)
Restated Reserves & Surplus	272.15

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OTHER FINANCIAL INFORMATION

For Details on other financial information please refer to “Ratios” on page under the chapter titled Financial Statements as Restated beginning on page 222 of this Draft 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 period ended September 30, 2024, and for the financial year ended March 31, 2024, March 31, 2023, and March 31, 2022. 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 222 and 54 of the Draft Red Herring Prospectus. This discussion contains forward-looking statements and reflects our current views with respect to 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 30 of this Draft Red Herring Prospectus. Actual results could differ materially from those contained in any forward-looking statements and for further details regarding forward-looking statements, kindly refer the chapter titled "Forward-Looking Statements" on page 21 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-month period ended March 31 of that year.

In this section, unless the context otherwise requires, any reference to "we", "us" or "our" refers Marc Technocrats Limited, our Company. Unless otherwise indicated, financial information included herein are based on our Restated Financial Statements for the period ended September 30, 2024, and for the financial Years March 31st 2024, March 31st 2023 and March 31st 2022 included in this Draft Red Herring Prospectus beginning on page 222 of this Draft Red Herring Prospectus.

BUSINESS OVERVIEW

Our Companies is engaged in the business of infrastructure consultancy services, comprising Supervision and Quality Control (SQC), preparation of Detailed Project Reports (DPRs), Third-Party Techno-Financial Auditor and Pre-Bid Advisory services.

We provide our services for the infrastructure projects, such as roads and highways, railways, buildings, and water resources.

Our company primarily operates on a Business-to-Government (B2G) model, with the majority of our revenue derived from delivering our services to government department and ministries such as Ministry of Road Transport and Highways (MoRTH), National Highways and Infrastructure Development Corporation Limited (NHIDCL), National Highways Authority of India (NHAI), Public Works Departments (PWDs) and Railways.

SIGNIFICANT DEVELOPMENTS SUBSEQUENT TO THE LAST FINANCIAL YEAR i.e. SEPTEMBER 30, 2024.

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 the Draft 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 and Shareholders of our Company has approved and passed resolution on January 03, 2025 and January 06, 2025 to raise the funds by way of Initial Public Offering.
- The Board of Director of our company has changed the designation of Mr. Hitender Kumar as director to the Managing Director on January 11, 2024.
- Mr. Vijay Kumar has been appointed as Whole Time Director on September 11, 2024.
- Our company was converted into a public company and received the Certificate of Incorporation from the Registrar in the name of Marc Technocrats Limited dated November 12, 2024.



- Our Shareholder has appointed Mr. Norang Lal Loohach as Non-Executive Non-Independent Director on November 18, 2024.
- The board of directors in its meeting held on October 01, 2024 appointed Ms. Chetna as Company Secretary & Compliance officer of the Company.
- The board of directors in its meeting held on November 17, 2024 appointed Mr. Rohit Kumar as Chief Financial Officer of the Company.
- The Shareholders of our Company appointed Mr. Ramesh Sah and Mr. Paramvir Singh as Independent Directors in the Shareholders meeting held on November 18, 2024

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 30 of this Draft Red Herring Prospectus. Our results of operations and financial conditions are affected by numerous factors including the following:

1. Strategic and Operational Risks

- **Growth Strategy and Expansion:** Our ability to successfully implement growth strategies and expansion plans is crucial to our future performance. Any failure in executing these strategies could hinder our progress.
- **Geographic Expansion:** Expanding into new regions or markets is central to our growth. The success of this expansion depends on various factors, including market conditions, competition, and regulatory hurdles.

2. Market and Economic Risks

- **Economic Conditions:** Both local and global economic conditions—such as inflation interest rates, and currency fluctuations—affect consumer demand and overall market dynamics, impacting our revenues.
- **Market Demand and Supply:** Our business performance is sensitive to changes in demand for our products and services. A decrease in demand or supply chain disruptions could negatively affect sales and profitability.

3. Technology and Competitive Risks

- **Technological Change:** The industry in which we operate is evolving rapidly. Failure to adopt or integrate new technologies could result in competitive disadvantages and financial losses.
- **Competition:** The competitive landscape is constantly shifting. New entrants or existing competitors may increase pricing pressure and reduce our market share, directly impacting profitability.

4. Political and Regulatory Risks

- **Political Instability and Government Changes:** Political instability, changes in government policies, or shifts in the political environment—particularly in India—could negatively affect our business operations and the broader economic landscape.
- **Regulatory Changes:** We operate in sectors that are regulated by national, state, and local governments. Changes in regulations could affect our operational flexibility, cost structures, or compliance requirements.
- **India’s Sovereign Credit Rating:** Any downgrade in India's debt rating by international or domestic agencies could increase borrowing costs and adversely affect investor confidence, leading to financial instability.

5. Financial Risks

- **Capital Requirements:** We require significant capital for ongoing operations, expansion, and development. Failure to raise sufficient funds or meet capital expenditure needs could impede business growth.



6. Related Party Risks

- **Conflict of Interest:** Potential conflicts of interest with affiliated companies, promoters, or related parties may affect decision-making and operations, leading to possible legal or reputational risks.

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MANAGEMENT'S DISCUSSION ON RESULTS OF OPERATION

(Amount in Lakhs)

S.No.	Particulars	For the period ended		For the year ended					
		September 30, 2024	%age of Total Income	March 31, 2024	%age of Total Income	March 31, 2023	%age of Total Income	March 31, 2022	%age of Total Income
I	Revenue from Operations	2,176.38	98.29%	2,603.83	96.64%	2,015.77	97.98%	1,940.10	96.78%
II	Other Income	37.90	1.71%	90.66	3.36%	41.66	2.02%	64.57	3.22%
III	Total Income (I + II)	2214.27	100.00%	2694.49	100.00%	2057.43	100.00%	2004.67	100.00%
IV	Expenses								
	Employee Benefits Expenses	300.52	13.57%	431.84	16.03%	297.46	14.46%	268.14	13.38%
	Finance Costs	12.29	0.56%	35.30	1.31%	4.68	0.23%	12.49	0.62%
	Depreciation and Amortization Expenses	45.73	2.07%	73.53	2.73%	56.33	2.74%	53.21	2.65%
	Administrative and Other Expenses	1350.26	60.98%	1,691.96	62.79%	1,346.77	65.46%	1,308.37	65.27%
	Total Expenses (IV)	1708.80	77.17%	2232.64	82.86%	1705.24	82.88%	1642.21	81.92%
V	Profit before tax (III + IV)	505.47	22.83%	461.86	17.14%	352.19	17.12%	362.46	18.08%
VI	Tax expense:								
	Current Tax	131.96	5.96%	120.82	4.48%	92.89	4.51%	95.08	4.74%
	Deferred Tax	(4.74)	(0.21%)	(4.19)	(0.16%)	(4.25)	(0.21%)	-	-
	Total Tax Expense	127.22	5.75%	116.63	4.33%	88.64	4.31%	95.08	4.74%
VII	Profit after tax for the period (VII + VIII)	378.25	17.08%	345.22	12.81%	263.55	12.81%	267.38	13.34%
VIII	Earning per equity share:								
	Basic & Diluted (Rs.)	2.77	-	3.54	-	2.70	-	2.74	-
	Adjusted after bonus issue	2.77	-	2.53	-	1.93	-	1.96	-



Our Significant Accounting Policies

For Significant accounting policies please refer "Significant Accounting Policies", under Chapter titled Financial Statements beginning on page 222 of the Draft Red Herring Prospectus.

Overview of Revenue & Expenditure

The following discussion on results of operations should be read in conjunction with the Restated Financial statements for the period ending on September 30, 2024, Financial years 2024- 2023, Financial Year 2023-22 & Financial Year 2022-21. Our revenue and expenses are reported in the following manner:

Revenues

◆ Revenue of operations

Our Company's revenue is primarily generated through following services-based activities across various regions. Services include:

- *Supervision and quality control*
- *Pre- Bidding services*
- *Preparation of Detailed Project report*
- *Third Party Techno Financial Auditing*

◆ Other Income

Other Income includes Interest Received on FDR & Security Deposit, Machinery Rental Income, Interest Received on I.T. Refund, Sundry Balances Written-off, Surplus on Insurance Claim of CAR, Misc Income, Sundry Round off, Charges Reversal (Reversal of Earlier Years Charges Charged by Govt. Deptt. / Customers)

Expenditure

Our total expenditure primarily consists following expenses:

◆ Employee benefit expense

The Employee benefit expense Salaries & Wages, Director's Remuneration, Staff Welfare Expenses, Provision for Leave Encashment, Provision for Gratuity.

◆ Finance Cost

Finance cost include Bank charges, Interest to Banks.

◆ Depreciation and Amortization Expenses

Depreciation and Amortization Expenses majorly includes depreciation on Property, Plant & Equipment.

◆ Administration and Other Expenses

Other Expenses include major expenses on Professional Charges, Rent Expenses, Tour & Travelling & Conveyance Expenses, Vehicle Running & Maintenance Expenses, Power & Fuel Expenses, Charges by the Govt. Deptt. / Customers (Deficient Service), etc.

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STUB PERIOD ENDED 30TH SEPTEMBER 2024 (BASED ON RESTATED FINANCIAL STATEMENTS)

Revenues

◆ **Total Income**

Total Income for the period ended 30th September 2024, stood at Rs. 2,214.27 lakhs.

◆ **Revenue from operations**

Revenue from operation for the period ended 30th September 2024, stood at Rs. 2,176.38 lakhs which is 98.29% of the Total Income.

◆ **Other Income**

Other Income for the period ended 30th September 2024, stood at Rs. 37.90, which is 1.71% of the Total Income.

Expenditure

◆ **Total Expenses**

Total Expenses for the period ended 30th September 2024, stood at Rs. 1708.80 lakhs which is 77.17% of the Total Income which includes Employee benefit expense, Finance Cost, Depreciation and Amortization Expenses, Administration and Other Expenses.

◆ **Employment Benefit Expenses**

Employment Benefit Expenses for the period ended 30th September 2024, stood at Rs. 300.52 lakhs which is 13.57% of the Total Income which includes Salaries and wages, Staff welfare expenses, Director Remuneration, Provision for Gratuity.

◆ **Finance Cost**

Finance Cost for the period ended 30th September 2024, stood at Rs. 12.29 lakhs which is 0.56% of the Total Income which includes Interest on banks and bank charges.

◆ **Depreciation and Amortization Expenses**

Depreciation and Amortization Expenses for the period ended 30th September 2024, stood at Rs. 45.73 lakhs which is 2.07% of the Total Income which include depreciation imposed on Property, Plant & Equipment.

◆ **Administration and Other Expenses**

Other Expenses for the period ended 30th September 2024, stood at Rs. 1,350.26 lakhs which is 60.98% of the Total Income which includes Professional Charges, Power & Fuel Expenses, Rent Expenses, Office Maintenance Expenses, Vehicle Running & Maintenance Expenses, Tour & Travelling & Conveyance Expenses, which are 84.34%, 1.23%, 2.78%, 0.54%, 4.86%, 3.60% respectively of the Total other expenses.

◆ **Restated Profit before Tax**

Restated profit before tax for the period ended 30th September 2024 stood at Rs. 505.47 lakhs which is 22.83% of the Total Income.

◆ **Tax Expense**

Tax Expense for the period ended 30th September 2024, stood at Rs. 127.22 lakhs out of which Current Tax being Rs. 131.96 lakhs and Deferred Tax being Rs. (4.74) lakhs which are 5.96% and (0.21%) respectively of the Total Income.



◆ **Restated Profit after Tax**

Restated profit after tax for the period ended 30th September 2024 stood at Rs. 378.25 lakhs which is 17.08% of the Total Income.

PERIOD 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 31st March 2024, stood at Rs. 2,694.49 Lakhs whereas in Financial Year 31st March 2023 it stood at Rs 2057.43 Lakhs representing an increase of 30.96%.

Reason: The increase in the total income of the company is due to a significant increase in the revenue of the company and an increase in the other income of the company.

◆ **Revenue of operations**

Net revenue from operations for the Financial Year 31st March 2024, stood at Rs. 2,603.83 Lakhs whereas in Financial Year 31st March 2023 it stood at Rs. 2,015.77 Lakhs representing an increase of 29.17%.

Reason: The increase in revenue caused by offering multiple services such as supervision, quality control, pre bidding advisory and DPR Preparation to clients across multiple regions like Andhra Pradesh, Assam, Bihar, Jammu Kashmir, Madhya Pradesh etc.

The Nature of work from where revenue is coming are as given below:

(Amount in Lakhs)

Nature of Work	FY 2023 - 24	FY 2022-23
Supervision and quality control (SQC)	2,428.30	1,881.00
Detailed Project Report (DPR)	75.53	134.77
Pre-Bidding Advisory	100.00	-
Total	2,603.83	2,015.77

◆ **Other Income**

Other Income for the Financial Year 31st March 2024, stood at Rs. 90.66 Lakhs whereas in the Financial Year 31st March 2023 it stood at Rs. 41.66 Lakhs represent an increase of 117.65%.

Reason: The increase in the other income of the company is due to a significant increase in Interest Received on FDR & Security Deposit, Machinery Rental Income, Sundry Balances Written-off and Charges Reversal of the company.

(Amounts in Lakhs)

Particulars	FY 2023-24	FY 2022-23
Interest Received on FDR & Security Deposit	50.79	31.87
Machinery Rental Income	2.95	0.16
Sundry Balances Written-off	3.33	-
Charges Reversal (Reversal of Earlier Years Charges Charged by Govt. Deptt. / Customers)	32.48	-
Total	89.54	32.03



Expenditure

◆ Total Expenses

Total Expenses for the Financial Year 31st March 2024, stood at Rs. 2,235.76 Lakhs whereas in the Financial Year 31st March 2023 it stood at Rs 1,715.24 Lakhs representing an increase of 30.35%.

Reason: *The increase in total expenses on account of the increase in employee benefit expenses, depreciation and amortization expenses, finance costs, administrative and other expenses.*

◆ Employee benefit expense

The Employee benefit expense for the Financial Year 31st March 2024, stood at Rs. 431.84 Lakhs whereas in Financial Year 31st March 2023 it stood at Rs. 297.46 Lakhs representing an increase of 45.18%.

Reason: *There was an increase in employee benefit expenses due to a significant rise in salaries and wages. This was a result of the hiring of additional employees and salary increments for existing staff. Additionally, the increase included higher remuneration for directors and increased gratuity expenses.*

(Amounts in Lakhs)

Particulars	FY 2023-24	FY 2022-23
Salaries, Wages	352.87	260.31
Directors Remuneration	68.40	30.60
Staff Welfare Expenses	3.69	6.54
Gratuity Expenses	6.88	-
Total	431.84	297.46

◆ Finance Cost

The Finance Cost for the Financial Year on 31st March 2024, stood at Rs. 35.30 Lakhs whereas in the Financial Year 31st March 2023 it stood at Rs. 4.68 Lakhs representing an increase of 653.85% from the previous years.

Reason: *The increase in finance costs was mainly due to interest on loans and bank charges, as the company significantly increased their total borrowing.*

(Amounts in Lakhs)

Particulars	FY 2023-24	FY 2022-23
Total Borrowings	104.72	59.55
Bank Charges	26.93	4.22
Interest on Loans	8.37	0.46

◆ Depreciation and Amortization Expenses

The Depreciation and Amortization Expenses for the Financial Year 31st March 2024, stood at Rs. 73.53 Lakhs whereas in the Financial Year 31st March 2023 it stood at Rs. 56.33 Lakhs representing an increase of 30.52%.

Reason: *In the financial year 2023-24, the depreciation charged on fixed assets has increased due to a higher opening Written Down Value (WDV) compared to the WDV in the financial year 2022-23. Additionally, there have been more additions of fixed assets during the financial year 2023-24 than in the previous year.*

(Amount in Lakhs)

Particulars	FY 2023-24	FY 2022-23
Opening balance	175.39	173.21
Addition	188.51	58.51
Deletion	-	-



Less - Depreciation	(73.53)	(56.33)
Closing balance of fixed assets	290.37	175.39

◆ **Administration and Other Expenses**

The Other Expenses for the Financial Year March 31, 2024, stood at Rs. 1,691.96 Lakhs whereas in Financial Year 31st March 2023 it stood at Rs. 1,346.77 Lakhs representing an increase of 25.63%.

Reason: *The increase in “Administrative and Other Expenses” can be attributed primarily to a significant rise in Professional Expenses, which are directly linked to our operating revenue. Additionally, other contributors to the rise in expenses include Tour and Travel, Repair and Maintenance, and Power and Fuel costs.*

The details of these expenses are outlined below:

(Amounts in Lakhs)

Particulars	FY 2023-24	FY 2022-23
Professional Charges	1,378.96	1,020.08
Y-o-Y increase/(decrease)	35.18%	
Tour & Travelling & Conveyance Expenses	61.30	44.72
Y-o-Y increase/(decrease)	37.08%	
Repair & Maintenance	12.94	6.85
Y-o-Y increase/(decrease)	88.95%	
Power & Fuel Expenses	26.21	18.01
Y-o-Y increase/(decrease)	45.51%	

◆ **Restated Profit before Tax**

The restated profit before tax for the Financial Year 31st March 2024, stood at Rs. 461.86 Lakhs whereas in Financial Year 31st March 2023 it stood at Rs. 352.19 Lakhs representing an increase of 31.14%.

◆ **Tax Expense**

Tax Expense for the Financial Year 31st March 2024, stood at Rs. 116.63 lakhs out of which Current Tax being Rs. 120.82 lakhs and Deferred Tax being Rs. (4.19) Lakhs whereas in financial year 31st March 2023 it stood at Rs 88.64 Lakhs out of which Current Tax being Rs. 92.89 lakhs and Deferred Tax being Rs. (4.25) Lakhs representing as increase of 31.58%.

Reason: *The tax expenses increased over the financial year due to an increase in profit before tax therefore more tax expenses made in the financial year 2023-24 as compared to the financial year 2022-23.*

◆ **Restated Profit after Tax**

The restated profit after tax for the Financial Year 31st March 2024, stood at Rs. 345.22 Lakhs whereas in Financial Year 31st March 2023 it stood at Rs. 263.55 Lakhs representing an increase of 30.99%.

Reason:

(Amount in Lakhs)

Particulars	FY 2023-24	FY 2022-23
Revenue from Operation	2,603.83	2,015.77
Change in %	29.17%	
Total Expense	2,232.64	1,705.24
Change in %	30.93%	
Profit after tax	345.22	263.55
Pat Margin in %	13.26%	13.07%



Justification for increase in PAT:

- *The company's revenue from operation increased significantly because of an expansion of services across various regions, resulting in a remarkable growth of 29.17%.*
- *Total Cost also rose due to a 30.93% increase in Employee Benefit Expenses, Administrative Expenses, and Depreciation & Amortization as compare to last year.*
- *Despite this increase in costs, the company are able to improve its PAT margin to 13.26%, reflecting its ability to not only generate substantial revenue but also manage expenses efficiently.*

FISCAL YEAR ENDED MARCH 31, 2023, COMPARED WITH THE FISCAL YEAR ENDED MARCH 31, 2022 (BASED ON RESTATED FINANCIAL STATEMENTS)

Revenues

◆ **Total Income**

Total Income for the Financial Year 31st March 2023, stood at Rs. 2057.43 Lakhs whereas in Financial Year 31st March 2022 it stood at Rs 2,004.67 Lakhs representing an increase of 2.63%.

Reasons: The increase in the total income of the company is due to a significant increase in the revenue of the company.

◆ **Revenue of operations**

Net revenue from operations for the Financial Year 31st March 2023, stood at Rs. 2,015.77 Lakhs whereas in Financial Year 31st March 2022 it stood at Rs. 1,940.10 Lakhs representing an increase of 3.90%.

Reason: The increase in revenue due to providing various services particularly supervision and quality work. The major nature of work from where revenue is driven from are as given below:

(Amount in Lakhs)

Nature of Work	FY 2022 - 23	FY - 2021 - 22
Supervision and quality control (SQC)	1,881.00	1,791.61
Detailed Project Report (DPR)	134.77	148.49
Total	2,015.77	1,940.10

◆ **Other Income**

Other Income for the Financial Year 31st March 2023 stood at Rs. 41.66 Lakhs whereas in the Financial Year 31st March 2022 it stood at Rs. 64.57 Lakhs represent a decrease of 35.49%.

Reason: There is decrease in other income because there was Insurance claim received and Misc income in the last year, but there was increase in interest received on FDR, which was shown as the table below:

(Amount in Lakhs)

Particulars	FY 2022-23	FY 2021-22
Interest Received on FDR & Security Deposit	50.79	31.87
Surplus on Insurance Claim of CAR	-	21.29
Misc Income	-	6.90
Machinery Rental Income	0.16	0.20
Interest Received on I.T. Refund	8.79	10.97
Reversal of Gratuity Provision	0.84	-
Total	41.66	64.57



Expenditure

◆ Total Expenses

Total Expenses for the Financial Year 31st March 2023, stood at Rs. 1,705.24 Lakhs whereas in the Financial Year 31st March 2022 it stood at Rs 1,642.21 Lakhs representing an increase of 3.84%.

Reason: The increase in account of the increase in the employee benefit expenses and Dep and amortization expenses, Administrative and other expenses.

◆ Employee benefit expense

The Employee benefit expense for the Financial Year 31st March 2023, stood at Rs. 297.46 Lakhs whereas in Financial Year 31st March 2022 it stood at Rs. 268.14 Lakhs representing an increase of 10.93%.

Reason: There was an increase in employee benefit expenses due to a significant rise in salaries and wages. This was a result of the hiring of additional employees and salary increments for existing staff.

(Amounts in Lakhs)

Particulars	FY 2022-23	FY 2021-22
Salaries, Wages	260.31	219.77
Staff Welfare Expenses	6.54	4.18
Total	266.86	223.95

◆ Finance Cost

The Finance Cost for the Financial Year on 31st March 2023, stood at Rs. 4.68 Lakhs whereas in the Financial Year 31st March 2022 it stood at Rs. 12.49 Lakhs representing a decrease of 62.51% from the previous years.

Reason: The decrease in finance costs was primarily due to interest on loans and bank charges. Although the company increased its total borrowing by the end of the year, it repaid the opening borrowing at the beginning of the year.

◆ Depreciation and Amortization Expenses

The Depreciation and Amortization Expenses for the Financial Year 31st March 2023, stood at Rs. 56.33 Lakhs whereas in the Financial Year 31st March 2022 it stood at Rs. 53.21 Lakhs representing an increase of 5.87%.

Reason: The increase depreciation mainly due to increase fixed assets purchased during the year as compared to the last year and also in the last year there is a deletion of fixed assets.

(Amount in Lakhs)

Particulars	FY 2022-23	FY 2021-22
Opening balance	173.21	189.60
Addition	58.51	50.49
Deletion	-	(13.67)
Less - Depreciation	(56.33)	(53.21)
Closing balance of fixed assets	175.39	173.21

◆ Administration and Other Expenses

The Other Expenses for the Financial Year March 31, 2023, stood at Rs. 1,346.77 Lakhs whereas in Financial Year 31st March 2022 it stood at Rs. 1,308.37 Lakhs representing an increase of 2.94%.

Reason: The increase in "Administrative and Other Expenses' due to substantial rise in Charges by Government



Departments, Festival Expenses, Tender Charges, and Rent expenses.

(Amounts in Lakhs)

Particulars	FY 2022-23	FY 2021-22
Professional Charges	1,020.08	1,018.47
Y-o-Y increase/(decrease)	0.16%	
Festival Expenses	5.04	0.50
Y-o-Y increase/(decrease)	903.89%	
Charges by the Govt. Deptt. / Customers (Deficient Service)	37.18	-
Y-o-Y increase/(decrease)	-	
Tender charges	13.78	2.16
Y-o-Y increase/(decrease)	539.26%	

◆ **Restated Profit before Tax**

The restated profit before tax for the Financial Year 31st March 2023, stood at Rs. 352.19 Lakhs whereas in Financial Year 31st March 2022 it stood at Rs. 362.46 Lakhs representing a decrease of 10.39%.

◆ **Tax Expense**

Tax Expense for the Financial Year 31st March 2023, stood at Rs. 88.64 lakhs out of which Current Tax being Rs. 92.89 lakhs and Deferred Tax being Rs. (4.25) lakhs whereas in the financial year 31st March 2022 it stood at Rs 95.08 Lakhs out of which Current Tax being Rs. 95.08 and Deferred Tax being Rs. NIL represents decrease of (6.52%).

Reason: *The tax expenses decreased over the financial year due to decrease in profit before tax therefore more tax expenses made in the financial year 2022-23 as compared to the financial year 2022-23.*

◆ **Restated Profit after Tax**

The restated profit after tax for the Financial Year 31st March 2023, stood at Rs. 263.55 Lakhs whereas in Financial Year 31st March 2022 it stood at Rs. 267.38 Lakhs representing a decrease of (1.90%).

Reason:

Particulars	FY 2022-23	FY 2021-22
Revenue from Operation	2,015.77	1,940.10
Change in %	3.90%	
Total Expense	1,705.24	1,642.21
Change in %	3.84%	
Profit after tax	263.55	267.38
Pat Margin in %	13.07%	13.78%

Justification from decrease in PAT:

- *The increase in total revenue is because company have increased their services across various regions under various industries and generate growth by 3.90%.*
- *The Total Cost was increasing because company have increased their dep and amort, particularly employee benefit expenses and administrative expenses which cause decrease in PAT Margin by 0.71%.*



INFORMATION REQUIRED AS PER ITEM (II) (C) (I) OF PART A OF SCHEDULE VI TO THESE BI REGULATIONS:

1. Unusual or infrequent events or transactions

Except as described in this Draft 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 30 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 30 and 254 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

The income and sales of our Company on account of major activities derives from the business is carrying and forward activities.

5. Future changes in the relationship between costs and revenues, in case of events such as future increase in cost of service that will cause a material change are known.

Our Company's future costs and revenues can be indirectly impacted by an increase in the cost of services.

6. Future relationship between Costs and Income

Our Company's future costs and revenues will be determined by competition, demand/supply situation, interest rates quoted by banks & others.

7. The 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 infrastructure consultancy service. Relevant industry data, as available, has been included in the chapter titled "*Our Industry*" beginning on page 108 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 segment / scheme, other than disclosure in this Draft Red Herring Prospectus.

10. The extent to which the business is seasonal.

Our business is not seasonal in nature.



11. Competitive Conditions

We face competition from existing and potential competitors, which is common for any business. We have, over a period of time, developed certain competitive strengths which have been discussed in the section titled Our Business on page 133 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 up to 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 September 30, 2024 our Company has outstanding secured borrowings from banks and financial institutions comprising of Fund based (Secured) aggregating to Rs. 101.78 lakhs and Non-Fund based (Secured) aggregating to Rs. 962.43 lakhs as per the certificate issued by M/s Maheshwari Rajiv & Co., Chartered Accountants, dated January 15, 2024.

Set forth below is a brief summary of our aggregate borrowings from banks and financial institutions on a Standalone basis:

Fund Based - Secured Loans

(Amount 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 30.09.2024
1	HDFC Bank Limited	50.00	9.10%	Long Term	Term Loans against Property	60	37.46
2	ICICI Bank Limited	35.00	9.10%	Long Term	Loan against Plant & Machinery	60	28.68
3	ICICI Bank Limited	30.08	9.10%	Long Term	Loan against vehicles	60	24.65
4	HDFC Bank Limited	6.09	9.10%	Long Term	Loan against vehicles	24	1.89
5	ICICI Bank Limited	9.10	10.00%	Long Term	Loan against vehicles	35	9.10
6	ICICI Bank Limited	30.00	9.42%	Short Term	Working Capital Overdraft Limit	On Demand	0.00
7	HDFC Bank Limited	100.00	9.10%	Short Term	Working Capital Overdraft Limit	On Demand	0.00
TOTAL							101.78

Non-Fund Based – Secured Loans

(Amount in Lakhs)

S.No.	Category of Borrowing	Name of lenders	Sanctioned Amount	Utilised limit as on 30.09.2024
1.	Bank Guarantee	HDFC Bank Limited	1100.00	899.12
2.	Bank Guarantee	ICICI Bank Limited	400.00	0.00



3.	Bank Guarantee	Punjab National Bank Limited	63.31	63.31
TOTAL				962.43

Unsecured Loans

(Amount in Lakhs)

Name of persons/companies	Loan Amounts	Rate of Interest	Nature of Loan	Nature of Tenure	Outstanding as on September 30, 2024
NIL					

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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 Draft 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 November 20, 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 1% of the profits after 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 Draft 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.

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1. LITIGATION INVOLVING OUR COMPANY

(a) *Litigation proceedings against our Company*

1 Criminal Proceedings:

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings initiated *against* our Company.

2 Civil Proceedings:

Set out herein below are details of civil proceedings involving our Company:

3 Actions taken by Statutory/Regulatory Authorities

As on the date of this Draft 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:

5 Disciplinary action taken by SEBI or Stock Exchanges

As on the date of this Draft 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 Draft 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 Draft 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 Draft Red Herring Prospectus, there are no civil and other material litigation has been initiated *by* our Company.

3. Other Material Litigations

As on the date of this Draft Red Herring Prospectus, there are no other material litigations initiated *by* our Company.



2. LITIGATION INVOLVING OUR PROMOTERS

Cases filed against our Promoters

1. *Criminal Proceedings*

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings initiated *against* our Promoters.

2. *Civil Proceedings*

As on the date of this Draft 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 Draft Red Herring Prospectus, there are no outstanding action by statutory or regulatory authorities initiated *against* our promoters.

4. *Tax Proceedings*

Set out herein below are details of pending tax cases involving our promoters:

- **Mr. Norang Rai Loohach**

Under Section 143 (1a) of the Income Tax Act, 1961, an income tax demand has been created against Mr. Norang Rai Loohach having for A.Y. 2009 involving an amount of Rs. 4,320/- (Rupees Four Thousand Three Hundred Twenty Only). As on the date of this DRHP, the Current status reflecting on portal is as an Extinguished Demand.

5. *Disciplinary action against our Promoters by SEBI or any stock exchange in the last five (05) fiscals*

As on date of this Draft 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 Draft 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 Draft 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 Draft 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 the promoters

1. *Criminal Proceedings*

Set herein below are details of criminal proceedings involving our director other than promoters:

2. *Civil Proceedings*

As on the date of this Draft 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 Draft 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 Draft Red Herring Prospectus, below are the tax proceedings initiated *against* our Directors.

- **Paramvir Singh (Independent Director)**

(A) Under Section 143 (1a) of the Income Tax Act, 1961, an income tax demand has been created against Mr. Paramvir Singh having Demand Reference No. 2023202337195239561T for A.Y. 2023-24 involving an amount of Rs. 38,790/- (Rupees Thirty-Eight Thousand Seven Hundred Ninety Only).

As on date of DRHP, the payment is still pending.

(B) Under Section 154 of the Income Tax Act, 1961, a rectification order demanding outstanding tax liability has been issued against Mr. Paramvir Singh having Demand Reference No. 2022202237127848343T for A.Y. 2022-23 involving an amount of Rs. 39,360/- (Rupees Thirty-Nine Thousand Three Hundred Sixty Only).

As on date of DRHP, the payment is still pending.

5. *Disciplinary action taken by SEBI or stock exchanges*

As on the date of this Draft 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 Draft Red Herring Prospectus, there are no other material litigations initiated *against* our director.

Cases filed by our directors other than promoters

1. *Criminal Proceedings*

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings initiated *by* our directors.

2. *Other Material Litigations*

As on the date of this Draft Red Herring Prospectus, there are no other material litigations initiated *by* our directors.

4. LITIGATION INVOLVING OUR SUBSIDIARY

As on date of this Draft Red Herring Prospectus, our Company does not have any subsidiary company.

5. LITIGATION INVOLVING OUR GROUP COMPANIES

As on the date of this Draft Red Herring Prospectus, our Company does not have any 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 Draft Red Herring Prospectus, if an amount due to such creditor exceeds 10% of the total consolidated trade payables.

As on September 30, 2024, our company as per the Micro, Small, Medium Enterprises Development Act, 2006, Details of amounts outstanding to MSME and other creditors is as follows:

(Amount in Lakhs)

PARTICULARS	As at September 30, 2024	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
Micro, Small and Medium Enterprises	-	-	-	-
Other Creditors	303.40	226.61	212.33	206.02
Total	303.40	226.61	212.33	206.02

Complete details of outstanding dues to our creditors as at September 30, 2024 is available at the website of our Company i.e. <https://www.mtplonline.in> It is clarified that information provided on the website of our Company is not a part of this Draft Red Herring Prospectus and should not be deemed to be incorporated by reference. Anyone placing reliance on any other source of information, including our Company’s website, <https://www.mtplonline.in> would be doing so at their own risk. For further details, please refer to the section titled “*Financial Information*” on page 222 of this Draft Red Herring Prospectus.



7. MATERIAL DEVELOPMENT OCCURRING AFTER LAST BALANCE SHEET DATE I.E., SEPTEMBER 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 254 of this Draft Red Herring Prospectus, in the opinion of our Board, there have not arisen, since the date of the last financial statements disclosed in this Draft 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 Draft 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 179 of the Draft Red Herring Prospectus.

CORPORATE APPROVALS FOR THIS ISSUE

1. The Board of Directors have, pursuant to resolutions passed at its meeting held on January 03, 2025 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 January 06, 2025 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 [●] 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 January 01, 2025 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 February 07, 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 INE0TD401015.

INCORPORATION DETAILS OF OUR COMPANY

S.N.	Authorization granted	Issuing Authority	CIN	Date of Issue	Valid Till
1.	Certificate of Incorporation of “ <i>Marc Technocrats Private Limited</i> ”	ROC, Delhi	U74210DL2007PTC166575	02/08/2007	30/09/2024
2.	Certificate of Registration for Change of State in the name of “ <i>Marc Technocrats Private</i> ”	ROC, Delhi	U74210HR2007PTC125245	30/09/2024	12/11/2024



	<i>Limited</i>				
3.	Certificate of Incorporation Consequent upon conversion to Public Company in the name of “ <i>Marc Technocrats Limited</i> ”	CPC, Manesar, Haryana	U74210HR2007PLC125245	12/11/2024	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	AAFCM1991G	02/08/2007	Perpetual
2.	Tax Deduction Account Number	Income Tax Department, GoI	DELM15082E	13/10/2007	Perpetual
3.	Tax Deduction Account Number	Income Tax Department, GoI	RTKM20089G	28/11/2024	Perpetual
4.	GST Registration Certificate (Haryana)	Central Goods and Services Tax Act, 2017	06AAFCM1991G1ZF	06/05/2022	Valid until cancellation
5.	GST Registration Certificate (Assam)	Central Goods and Services Tax Act, 2017	18AAFCM1991G1ZA	29/07/2021	Valid until cancellation
6.	GST Registration Certificate (Madhya Pradesh)	Central Goods and Services Tax Act, 2017	23AAFCM1991G1ZJ	25/07/2024	Valid until cancellation
7.	GST Registration Certificate (Arunachal Pradesh)	Central Goods and Services Tax Act, 2017	12AAFCM1991G1ZM	09/11/2021	Valid until cancellation

*Note- Date of issue is the date at which the original certificates issued by the concerned authority.

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-HR-07-0000520	21/09/2020	Valid until cancellation
2.	Employees' Provident Funds Certificate	Employees' Provident Fund Organisation,	GNRTK2132156000	11/07/2020	Valid until cancellation
3.	Employee's State Insurance Corporation Certificate	Employee's State Insurance Corporation	13001272370000999	07/11/2024	Valid until cancellation



4.	Shop and Establishments Certificate (Jhajjar)	Department of Labour, Haryana	PSA/REG/JJR/LI-Jjr-II/0343030	05/12/2024	Valid until cancellation
5.	Shop and Establishments Certificate (Gurugram)	Department of Labour, Haryana	PSA/REG/GGN/LI-Ggn-XI/0344512	10/01/2025	Valid until cancellation
6.	Shop and Establishments Certificate	District Labour Office, Dewas	DEWA241216SE009613	17/12/2024	Valid until cancellation
7.	Shop and Establishments Certificate	Government of Assam Office of the Abhayapuri MB (Municipal Board)	DOHUA/202425/669140 062	18/12/2024	31.03.2025
8.	Legal Entity Identifier Registration	Legal Entity Identifier India Limited	335800ZHAFQ2OX6RT 134	23/05/2024	23/05/2025

ISO and IATF certification:

S.N.	Description	Issuing Authority	Registration No./Reference No./License No.	Date of Issue	Date of Expiry
2.	Quality Management System Certificate (ISO 9001:2015)	Interglobal Process Private Limited	IBP2462160	05/12/2024	04/12/2027

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 133 of the Draft Red Herring Prospectus.

Domain

For details regarding domain, please refer under the heading “Domain” under chapter “Our Business” on page 133 of the Draft 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 other 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 except disclosed below:

S. No.	Certificate/Licence	Authority	Application Date
1.	Trade Licence	Deputy Commissioner Dibang Valley District, Arunachal Pradesh	29/01/2025



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 January 03, 2025.
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 January 06, 2025 and authorized the Board to take decisions in relation to this Issue.
3. The Company has obtained approval from NSE vide its letter dated [●] 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 this Draft Red Herring Prospectus through its resolution dated February 06, 2025.
5. 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 276 of this Draft 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 willful 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 willful 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 Draft 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 up to 2,500 Lakh. Our Company also complies with the eligibility conditions laid by the Emerge platform of NSE 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 57 of this Draft 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 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 57 of this Draft 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 230 (1) (a) of the SEBI (ICDR) Regulations, Application is being made to NSE and NSE is the Designated Stock Exchange.
- j) 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.
- k) In accordance with Regulation 230 (1) (c) of the SEBI (ICDR) Regulations, all the present Equity share Capital fully Paid Up.
- l) 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, 1956/2013 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 incorporated on 02/08/2007 under the provisions of the Companies Act, 2013, and we satisfy the criteria of Track Record:

On the basis of Restated financial statements:

Particulars	<i>(Amount in Lakhs)</i>		
	For the Year March 31, 2024	For the Year March 31, 2023	For the Year March 31, 2022
Net Profit as per Restated Financial Statement	345.22	263.55	267.38

- b. An issuer shall have an operating profit (earnings before interest, depreciation and tax) of Rs. 1 crores from operations for any 2 out of 3 previous financials year & the net-worth of the Company should be positive.

On the basis of Restated financial statements

Particulars	<i>(Amount in Lakhs)</i>		
	For the Year March 31, 2024	For the Year March 31, 2023	For the Year March 31, 2022
Operating profit* (earnings before interest, depreciation and tax minus other income)	480.02	371.55	363.59



Net-worth	2,037.70	1,692.47	1,428.92
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*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.

(Amount in Lakhs)

Particulars	For the Year March 31, 2024	For the Year March 31, 2023	For the Year March 31, 2022
Net Cash flow from Operations	477.74	371.17	282.37
Less- Purchase of Fixed Assets (net of sale proceeds of Fixed Assets)	(188.51)	(58.51)	(15.53)
Add- Net Total Borrowings (net of repayment)	45.17	51.91	(87.90)
Less- Interest expense x (1-T)	(26.39)	(3.50)	(9.22)
Free cash flow to Equity (FCFE)	308.01	361.06	169.72

4. Offer for sale (OFS) by selling shareholders in SME IPO shall not exceed 20% of the total issue size and selling shareholders cannot sell more than 50% of their holding.

S.No	Name of Selling Shareholder	Category of Selling Shareholder	Date of Consent letter	Aggregate amount of offer for sale (Amount in Lakhs)	Number of Equity shares of Face Value of Rs. 10 each proposed to be offered for Sale
1.	Hitender Kumar	Promoter	January 03, 2025	[●]	9,09,600
TOTAL				[●]	9,09,600

5. **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: INE0TD401015.

6. **The company shall mandatorily have a website.**

Our Company has a live and operational website is <https://www.mtplonline.in/>

Other Listing Requirements

- Our Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR).
- 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.
- 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.
- No material regulatory or disciplinary action has been taken by any stock exchange or regulatory authority in the past three years against the Company.
- 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.
- h) SME issues shall not be permitted, where objects of the issue consist of Repayment of Loan from Promoter, Promoter Group or any related party, from the issue proceeds, whether directly or indirectly.

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 Draft 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. If there are any 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, the same should be disclosed at all the relevant sections of the offer document.
- iv. If there are any conflict of interest between the lessor of the immovable properties, (crucial for operations of the company) and the company, Promoter, Promoter Group, Key should be disclosed at all the relevant sections of the offer document.
- 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 DRAFT 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 DRAFT RED HERRING PROSPECTUS. THE BOOK RUNNING LEAD MANAGER, NARNOLIA FINANCIAL SERVICES LIMITED AS CERTIFIED THAT THE DISCLOSURES MADE IN THE DRAFT 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 DRAFT 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 FEBRUARY 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 DRAFT 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 DRAFT 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 Draft 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 www.mtplonline.in & 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 Draft 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 Draft 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 Haryana 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 Draft Red Herring Prospectus had been filed with Emerge Platform of NSE for its observations and Emerge Platform of NSE gave its observations on the same. Accordingly, the Equity Shares represented hereby may not be offered or sold, directly or indirectly, and this Draft 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 Draft 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 Draft Red Herring Prospectus in each jurisdiction, including India.

Disclaimer Clause of the Emerge platform of NSE

NSE has given vide its letter dated [●] permission to this Company to use its name in this offer document as one of the stock exchanges on which this company's securities are proposed to be listed on the Emerge platform of NSE. 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 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 of NSE 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.

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 Draft Red Herring Prospectus. Further, as on the date of this Draft 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 Draft Red Herring Prospectus our Company has no listed corporate promoters and no listed subsidiary company.

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 the Draft 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.	Drone Destination Limited	44.20	65	21 July 2023	107.45	15.91% (1.78%)	16.15% (0.61%)	43.04% 9.25%
2.	Yudiz Solutions Limited	44.84	165	17 August 2023	185.00	(5.59%) 4.48%	(19.16%) 1.81%	(19.30%) 12.51%
3.	Cellecor Gadgets Limited	50.77	92	28 September 2023	96.00	131.85% (2.44) %	214.35% 10.92%	123.10% 12.71%
4.	Inspire Films Limited	21.23	59	05 October 2023	67.85	(3.28%) (1.61) %	(6.57%) 10.09%	(53.43%) 14.88%
5.	Womancart Limited	9.56	86	27 October 2023	122.85	43.85% 3.92%	16.24% 12.10%	3.42% 17.61%
6.	Supreme Power Equipments Limited	46.67	65	29 December 2023	102.90	81.17% (1.74%)	18.42% 2.74%	225.46% 9.84%



7.	Akanksha Power and Infrastructure Limited	27.49	55	03 January 2024	65.10	93.79%	29.03%	124.19%
						1.56%	4.35%	12.20%
8.	Addictive Learning Technology Limited	60.16	140	30 January 2024	294.50	(6.84%)	(4.87%)	(7.31%)
						1.00%	5.03%	15.40%
9.	Radiowalla Network Limited	14.25	76	05 April 2024	120.15	4.45%	5.78%	(2.50%)
						(0.40%)	7.94%	12.15%
10.	Z-Tech (India) Limited	37.30	110	05 June 2024	100.00	185.90%	254.60%	298.95%
						7.53%	11.76%	7.32%
11.	Aestetik Engineers Limited	26.47	58	16 August 2024	110.20	(31.13%)	(30.76%)	N.A.
						3.43%	(4.11%)	
12.	Share Samadhan Limited	24.06	74	16 September 2024	73.05	(20.30%)	(17.92%)	N.A.
						(1.62%)	(2.42%)	
13.	Divyadhan Recycling Industries Limited	24.17	64	04 October 2024	84.00	0.00%	(14.23%)	N.A.
						(2.84%)	(3.30%)	
14.	Pranik Logistics Limited	22.47	77	17 October 2024	79.00	0.06%	15.57%	N.A.
						(4.92%)	(6.36%)	
15.	Usha Financial Services Limited	98.44	168	31 October 2024	164.00	(28.63%)	(39.12%)	N.A.
						(0.31%)	(4.31%)	
16.	Sat Kartar Shopping Limited	33.80	81	17 January 2025	153.90	N.A.	N.A.	N.A.

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	-	2	1	1	-	2	-	-	1	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 for obtaining permission to deal in and for an official quotation of our Equity Shares. NSE is the Designated Stock Exchange, with which the Basis of Allotment will be finalized.

The Emerge Platform of NSE has given its in-principle approval for using its name in our Offer documents vide its letter no. [●] dated [●].

If the permissions to deal in and for an official quotation of our Equity Shares are not granted by the Emerge Platform of NSE, our Company will forthwith repay, without interest, all moneys received from the Applicant in



pursuance of the Draft 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 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:

- (a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or*
- (b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or*
- (c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name,*

shall be liable for action under section 447.

The 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), 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 the 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 the 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 Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus with NSE.

EXPERT OPINION

Except the report of the Peer Review Auditor on (a) the restated financial statements; (b) statement of tax benefits, Audit reports by Peer Review Auditors for the period ended on September 30, 2024 and for the year ended on 31st March 2024, year ended on 31st March 2023 and 31st March 2022 and 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 66 of the Draft 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 Draft Red Herring Prospectus.

OUTSTANDING DEBENTURES, BONDS, REDEEMABLE PREFERENCE SHARES AND OTHER INSTRUMENTS ISSUED BY OUR COMPANY

As on the date of the Draft Red Herring Prospectus, our Company has no outstanding debentures, bonds or redeemable preference shares.

OPTION TO SUBSCRIBE

Equity Shares being offered through this Draft 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. Chetna as the Company Secretary and Compliance Officer and may be contacted at the following address:

Marc Technocrats Limited

Regd. Office: GF-48, Ground Floor, JMD Megapolis, Sector-48, Sohna Road, Gurgaon, Haryana-122018, India

Corporate Office: 2264, Sector-2, Bahadurgarh, Jhajjar, Haryana-124507, India

Tel.: 012-76796960

Fax: N.A.

E-mail: investorrelations@mtplonline.in

Website: www.mtplonline.in

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 this 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 Draft Red Herring Prospectus.

Ranking of Equity Shares

The Equity Shares being Offered/Alloted 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 January 03 2025 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 January 06, 2025.

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 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 221 of this Draft 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. [●] /- per Equity Share and at the higher end of the Price Band is Rs. [●] /- 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 Haryana, 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 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 341 of this Draft 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 Draft Red Herring Prospectus:

1. The Company has entered into an agreement dated January 01, 2025 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 February 07, 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 [●] Equity Shares and the same may be modified by the NSE 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 [●] Equity Shares subject to a minimum allotment of [●] 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 ₹ 1,00,000/- (Rupees One Lakh) per application.

The trading of the Equity Shares will happen in the minimum contract size of [●] 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 301 of this Draft 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 66 of this Draft 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 341 of this Draft 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 the Draft 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 [●] 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 Draft 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 57 of this Draft 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, 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	[●]
Offer Closing Date	[●]
Finalization of Basis of Allotment with the Designated Stock Exchange	On or before [●]
Initiation of Allotment/ Refunds/ Unblocking of Funds from ASBA Account or UPI ID linked bank account*	On or before [●]
Credit of Equity Shares to Demat Accounts of Allottees	On or before [●]
Commencement of trading of the Equity Shares on the Stock Exchange	On or before [●]

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.

- i. Standardization of cut-off time for uploading of bids on the Bid/Issue closing date:
- i. A standard cut-off time of 3.00 p.m. for acceptance of bids.
- ii. A standard cut-off time of 4.00 p.m. for uploading of bids received from other than retail individual applicants.
- iii. 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 NSE after taking into account the total number of bids received up to the closure of timings and reported by BRLM to NSE 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 with compulsory market making through the registered Market Maker of the SME 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. For further details of the market making arrangement please refer to chapter titled General Information beginning on page 57 of this Draft Red Herring Prospectus.



Option to receive securities in Dematerialized Form

In accordance with the SEBI ICDR Regulations, the 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 Draft 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 the Draft 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 Draft 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/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 Draft 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 <https://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 <https://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 Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in the Draft 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 Bidders 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 Draft Red Herring Prospectus/ 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. <https://www.nseindia.com/>. Applicants shall only use the specified Application Form for the purpose of making an Application in terms of the Draft 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 the Draft 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 applicant, 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 Applicant 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 [●] 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 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.

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 <https://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 Bidding in the Retail Portion can additionally Bid through the UPI Mechanism.

A Retail Individual Investor 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. RIBs Bidding in the Retail Portion 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 Draft 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 Bidders and Eligible NRIs applying on a non-repatriation basis	[●]
Non-Residents including Eligible NRIs, FVCIs, FPIs, registered multilateral and bilateral development financial institutions applying on a repatriation basis	[●]
Anchor Investors	[●]

**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 the 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 investorsto 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 investorsto intermediaries otherthan 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 the Draft 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 the Draft Red Herring Prospectus together with the Application Forms and copies of the Draft Red Herring Prospectus may be obtained from the Registered or Corporate 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 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 335 of this Draft 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 Draft 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 [●] Equity Shares and in multiples of [●] 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 [●] 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 Draft 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 Draft 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, Delhi, atleast 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 the Draft Red Herring Prospectus/ 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 i.e. <https://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 the Draft Red Herring Prospectus.

ALLOTMENT PROCEDURE

The Allotment of Equity Shares to Bidders other than Retail 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 Investor 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. On the basis of the above, the RTA will work out the allottees, partial allottees and non- allottees, prepare the fund transfer letters and advise 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 [●] equity shares the allotment will be made as follows:
 1. Each successful applicant shall be allotted [●] 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 [●] equity shares, the applicant would be allotted Shares by rounding off to the nearest multiple of [●] equity shares subject to a minimum allotment of [●] 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 [●] 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 Draft 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 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 retails 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/maybe 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 Draft 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 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 the Issue 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 January 06, 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, Delhi 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 January 01, 2025 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 February 07, 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 INE0TD401015.



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: “[●]”; and
- (b) In case of Non-Resident Anchor Investors: “[●]”.

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 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 within Three (3) working days of the closure of the issue.



MODE OF REFUNDS

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

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.

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 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 Draft 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 Draft 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 Draft 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 Draft 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 up to 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"). 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 293 and 301 of this Draft Red Herring Prospectus.

Present Issue Structure

Initial Public Offering up to 45,79,200 equity shares of Rs. 10/- each ("equity shares") of Marc Technocrats Limited ("MTL" or the "company") for cash at a price of Rs. [●]/- per equity share (the "issue price"), aggregating to Rs. [●] lakhs ("the issue"), comprising a fresh issue of up to 36,69,600 equity shares aggregating to Rs. [●] lakhs by our company ("fresh issue") and an offer for sale of up to 9,09,600 equity shares by Mr. Hitender Kumar ("the Promoter" and "selling shareholders") aggregating to Rs. [●] lakhs ("offer for sale"). Out of the issue, 2,38,800 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. 43,40,400 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 26.45% and 25.07%, 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	2,38,800 Equity shares	21,68,400 Equity shares	6,51,600 Equity shares	15,20,400 Equity shares
Percentage of Issue Size available for allocation	5.21% 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	Not less than 15.00% of the Offer shall be available for allocation.	Not less than 35.00% shall be available for allocation.



		Investors Portion shall be available for allocation to domestic mutual funds only.		
Basis of Allotment	Firm Allotment	Proportionate as follows (excluding the Anchor Investor Portion: (a) up to [●] Equity Shares, shall be available for allocation on a proportionate basis to Mutual Funds only; and; (b) [●] Equity shares shall be allotted on a proportionate basis to all QIBs including Mutual Funds receiving allocation as per (a) above [●] 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 301.	Proportionate	Allotment to each Retail Individual Bidder shall not be less than the minimum Bid lot, subject to availability of Equity Shares in the Retail Portion and the remaining available Equity Shares if any, shall be allotted on a proportionate basis. For details see, “Issue Procedure” on page 301.
Mode of Application	All the applicants shall make the application (Online or Physical) through the ASBA Process only (including UPI mechanism for Retail Investors using Syndicate ASBA).			
Minimum Bid Size	[●] Equity Shares in multiple of [●] Equity shares	Such number of Equity Shares and in multiples of [●] Equity Shares that the Bid Amount exceeds Rs. 200,000.	Such number of Equity Shares and in multiples of [●] Equity Shares that the Bid Amount exceeds Rs. 200,000.	[●] Equity Shares in multiple of [●] Equity shares so that the Bid Amount does not exceed Rs. 2,00,000.
Maximum Application Size	[●] Equity Shares	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the Net Issue, subject	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the issue	Such number of Equity Shares in multiples of [●] Equity Shares so that the Bid Amount does not exceed Rs.



		to applicable limits.	(excluding the QIB portion), subject to limits as applicable to the Bidder.	2,00,000.
Mode of Allotment	Dematerialized Form			
Trading Lot	<input type="checkbox"/> Equity Shares, however, the Market Maker may accept odd lots if any in the market as required under the SEBI ICDR Regulations	<input type="checkbox"/> Equity Shares and in multiples thereof	<input type="checkbox"/> Equity Shares and in multiples thereof	<input type="checkbox"/> Equity Shares and in multiples thereof
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:

- 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.*
- 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.*
- 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 SME 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 Draft Red Herring Prospectus/ Red Herring Prospectus with RoC.

JURISDICTION

Exclusive jurisdiction for the purpose of this Issue is with the competent courts/authorities in Haryana.

ISSUE PROGRAMME

ISSUE OPENING DATE	[•]
ISSUE CLOSING DATE	[•]

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 bid form, 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) A standard cut-off time of 3.00 PM for acceptance of applications.
- (b) 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 applicants, 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)

(Incorporated under the Companies Act, 1956)

ARTICLES OF ASSOCIATION

OF

MARC TECHNOCRATS LIMITED

CONSTITUTION OF THE COMPANY

1. The regulations contained in the Table marked 'F' in Schedule I to the Companies Act, 2013 shall not apply to the Company, except in so far as the same are repeated, contained or expressly made applicable in these Articles or by the said Act, which shall be the regulations for the management of the company.

INTERPRETATION

In these Articles, unless excluded by the subject or context, words or expressions defined here under shall bear the meaning assigned to them as given below and words or expressions not defined hereunder but which have been defined in the Companies Act, 2013 or any statutory Modifications thereof shall bear the meaning assigned to such words or expressions in the said Act or any statutory modifications thereof.

- a) "Act" means the Companies Act, 2013 or any statutory modification or re-enactment thereof for the time being in force and any previous Company Law, so far as may be applicable.
- b) "Articles" means these Articles of Association of the Company or as altered from time to time.
- c) "Associate Company", in relation to another company, means a company in which that other company has a significant influence, but which is not a subsidiary company of the company having such influence and includes a joint venture company.
Explanation: For the purposes of this clause, "significant influence" means control of at least twenty per cent of total share capital, or of business decisions under an agreement;
- d) "Board of Directors" or "Board", means the collective body of the directors of the Company and shall include a Committee thereof.
- e) "Company" means **MARC TECHNOCRATS LIMITED**.
- f) "Control" shall include the right to appoint majority of the directors or to control the management or policy decisions exercisable by a person or persons acting individually or in concert, directly or indirectly, including by virtue of their shareholding or management rights or shareholders agreements or voting agreements or in any other manner.
- g) "Depositories Act" means the Depositories Act, 1996, or any statutory modification or re-enactment thereof, for the time being in force.
- h) "Depository" means a depository as defined under Section 2(1)(e) of the Depositories Act.

***Adopted in Annual general meeting held on 30th September, 2024**



- i) “Director” means a member of the Board appointed in accordance with these Articles, including any additional and/or alternate director.
- j) “Debenture” includes Debenture stock, bonds or any other instrument of a Company evidencing a debt, whether constituting a charge on the assets of the Company or not.
- k) “Document” includes summons, notice, requisition, order, declaration, form and register, whether issued, sent or kept in pursuance of this Act or under any other law for the time being in force or otherwise, maintained on paper or in electronic form.
- l) “General Meeting” means a general meeting of the Shareholders of the Company, whether an annual general meeting or an extraordinary general meeting.
- m) “Independent Director” shall have the meaning ascribed to it in the Act.
- n) “Key Managerial Personnel” means the Chief Executive officer or the managing director or the manager; the company secretary; whole-time director; Chief Financial Officer; and such other officer as may be notified from time to time in the Rules.
- o) “Ordinary & Special Resolution” shall have the meanings assigned to these terms by Section 114 of the Act.
- p) “Promoter” means a person—
 - a) who has been named as such in a prospectus or is identified by the company in the annual return referred to in Section 92; or
 - b) who has control over the affairs of the Company, directly or indirectly whether as a shareholder, director or otherwise; or
 - c) in accordance with whose advice, directions or instructions the Board of Directors of the Company is accustomed to act:Provided that nothing in sub-clause (c) shall apply to a person who is acting merely in professional capacity;
- q) “Rules” means the applicable rules for the time being in force as prescribed under relevant Sections of the Act.
- r) “Seal” means the Common Seal of the Company.
- s) “Secretary” is a Key Managerial Person appointed by the Directors to perform any of the duties of a Company Secretary.
- t) “The office” means the Registered Office for the time being of the Company.

Words importing the singular number shall include the plural number and words importing the masculine gender shall, where the context admits, include the feminine and neuter gender.

Reference in these articles to any provision of the Act shall, where the context so admits, be construed as a reference by any statute for the time being in force.

Unless the context otherwise requires words or expressions contained in these Articles shall bear the same meaning as in the Act or Rules, or any statutory modification thereof in force at the date at which these Articles become binding on the Company.

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Title of Article	No.	Content
SHARE CAPITAL		
share capital	2	The Authorized Share Capital of the Company shall be such amount and be divided into such shares as may from time to time, be provided in clause V of Memorandum of Association with power to Board of Directors to reclassify, subdivide, consolidate and increase and with power from time to time, to issue any shares of the original capital or any new capital with and subject to any preferential, qualified or special rights, privileges, or conditions may be, thought fit and upon the sub-division of shares to apportion the right to participate in profits, in any manner as between the shares resulting from sub-division.
	3	The Board may issue and allot shares in the Capital of the Company for consideration other than cash.
Kind of Share Capital	4	<p>The Company may issue the following kinds of shares in accordance with these Articles, the Act, the Rules and other applicable laws:</p> <p>(a) Equity share Capital</p> <p>(i) With voting rights; and / or</p> <p>(ii) With differential rights as to dividend, voting or otherwise in accordance with the Rules;</p> <p>And</p> <p>(b) Preference share Capital</p>
Certificate of Shares	5	<p>Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after allotment or within one month from the date of receipt by the Company of the application for the registration of transfer or transmission or within such other period as the conditions of issue shall provide:</p> <p>(a) One certificate for all his shares without payment of any charges; or</p> <p>(b) Several certificates, each for one or more of his shares, upon payment of such charges as may be fixed by the Board for each certificate after the first.</p> <p>(2) 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>
	6	A person opts to hold any shares with the depository, the Company shall intimate such depository the details of allotment of the shares to enable the depository to enter in its records the name of such person as the beneficial owner of that shares.



	7	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 deems adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of fees for each certificate as may be fixed by the Board.
	8	The provisions of the foregoing Articles relating to issue of certificates shall mutatis mutandis apply to issue of certificates for any other securities including debentures (except where the Act otherwise requires) of the Company.
Commission for placing of Shares	9	<p>(1) Subject to the provisions of the Act, the Company may at any time pay a commission to any person for subscribing or agreeing to subscribe (whether absolutely or conditionally) for any shares, debentures or debenture-stock or other securities of the Company or procuring or agreeing to procure subscriptions (whether absolute or conditional) for shares, debentures or debenture-stock or other securities of the Company but so that the statutory conditions and requirements shall be observed and complied with. The amount of rate of commission shall not exceed the rate as may be fixed under the Companies Act, 2013, the Rules and SEBI guidelines wherever applicable.</p> <p>(2) The commission may be paid or satisfied (subject to the provisions of the Act and these Articles) in cash or in share, debentures or debenture stock of the Company, (whether fully paid or otherwise) or in any combination thereof.</p>
Variation of members' rights	10	<p>(1) If at any time the share capital is divided into different classes of shares, the rights Attached to any class (unless otherwise provided by the terms or 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 the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate general meeting of the holders of the shares of that class and all the provisions of these Articles relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be two persons at least holding or representing by proxy one-third of the issued shares of the class in question.</p> <p>(2) 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.</p>
	11	The option or right to call of shares shall not be given to any person or persons without the sanction of the company in general meeting.
Issue and redemption of preference shares	12	Subject to the provisions of the Act and Rules made in this behalf, the Board shall have the power to issue or re-issue preference shares of one or more classes which are liable to be redeemed, or converted to equity shares, on such terms



		and conditions and in such manner as determined by the Board in accordance with the Act.
Further issue of capital	13	<p>(1) The Board or the Company, as the case may be, may, in accordance with the Act and the Rules, issue further shares to –</p> <p>(a) Persons who, at the date of offer, are holders of equity shares of the Company; such offer shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favor of any other person; or</p> <p>(b) employees under any scheme of employees’ stock option; or</p> <p>(c) any persons, whether or not those persons include the persons referred to in clause (a) or clause (b) above.</p> <p>(2) A further issue of shares may be made in any manner whatsoever as the Board may determine including by way of preferential offer or private placement, subject to and in accordance with the Act and the Rules and SEBI guidelines.</p>
Issue of Securities at a Premium	14	The Company shall have power to issue Securities at a premium and shall duly comply with the provision of Sections 52 of the said Act.
Lien	15	<p>(i) The fully paid shares shall be free from all lien.</p> <p>(ii) The Company shall have a first and paramount lien –</p> <p>(a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and</p> <p>Provided that the Board may at any time declare any share to be wholly or in part exempt from the provisions of this clause.</p>
Enforcing lien by sale	16	<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—</p> <p>(a) unless a sum in respect of which the lien exists is presently payable; or</p> <p>(b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or to the person entitled thereto by reason of his death or insolvency.</p>
	17	To give effect to such sale, the Board of Directors may authorize some person to transfer the shares sold to the purchaser thereof and the purchaser shall be registered as the holder of the shares comprised in any such transfer. The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.



	18	The net proceeds of the sale after payment of the costs of the sale shall be received by the Company and applied or towards payment or such part of the amount in respect of which the lien exists as is presently payable and the residue, if any, shall (subject to a like lien for debts or liabilities 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.
	19	In exercising its lien, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not (except as ordered by a court of competent jurisdiction or unless required by any statute) be bound to recognize any equitable or other claim to, or interest in, such share on the part of any other person, whether a creditor of the registered holder or otherwise. The Company's lien shall prevail notwithstanding that it has received notice of any such claim.
	20	The provisions of these Articles relating to lien shall mutatis mutandis apply to any other securities including debentures of the Company.
SHARE WARRANTS		
Share Warrants	21	The Company may issue Share warrants subject to, and in accordance with, the provisions of the Act and the applicable rules/ regulations/ guidelines. The Board may in its discretion, with respect to any Share which is fully paid-up, on application in writing signed by the person registered as holder of the Share, and authenticated by such evidence (if any) as the Board may from time to time, require as to the identity of the person signing the application, and on receiving the certificate (if any) with respect to the Share, and the amount of the stamp duty on the warrant and such fee as the Board may from time to time require, issue a Share warrant.
	22	<p>(1) The bearer of a Share warrant may at any time deposit the warrant at the office of the Company, and so long as the warrant remains so deposited, the depositor shall have the same right of signing a requisition for calling a meeting of the Company, and of attending and voting and exercising the other privileges of a Shareholder at any meeting held after the expiry of two (2) clear days from the time of deposit, as if the depositor's name were inserted in the Register of Members as the holder of the Shares included in the deposited warrant.</p> <p>(2) Not more than one person shall be recognized as the depositor of the Share- warrant.</p> <p>(3) The Company shall, on two (2) days' written notice, return the deposited Share warrant to the depositor.</p>
	23	(1) Except as herein otherwise expressly provided, no person shall, as bearer of a Share warrant, sign a requisition for calling a meeting of the Shareholders of the Company, or attend, or vote or exercise any other privilege of a Shareholder at a meeting of the Shareholders, or be entitled to receive any notices from the Company.



		(2) The bearer of a Share warrant shall be entitled in all other respects to the same privileges and advantages as if such person were named in the Register of Members as the holder of the Shares included in the warrant, and such person shall be a Shareholder.
	24	The Board may, from time to time, make rules as to the terms on which (if it deems fit) a new Share warrant or coupon may be issued by way of renewal in case of defacement, loss or destruction.
Power to Borrow	25	The Board may, from time to time, and at its discretion, subject to the provisions of the Act and these Articles, accept deposits from Shareholders either in advance of calls or otherwise and generally raise or borrow moneys, either from the Directors, their friends and relatives or from others for the purposes of the Company and/or secure the payment of any such sum or sums of money, provided however, where the moneys to be borrowed together with the moneys already borrowed by the Company (apart from the temporary loans obtained from the Company's bankers in ordinary course of business) and remaining outstanding and undercharged at that time exceed the aggregate of the paid-up capital of the Company and its free reserves (not being reserves set apart for any specific purpose), the Board shall not borrow such money without the consent of the Company in a General Meeting by an ordinary resolution. The Board may raise and secure the payment of such sum or sums in such manner and upon such terms and conditions as it thinks fit, and in particular by receiving deposits, issue of bonds, debentures perpetual, redeemable, debenture stock, or any security of the Company or by mortgage or charge or other security upon all or any part of the property or undertaking of the Company (both present and future), including its uncalled capital for the time being; provided that the Board shall not give any option or right to any person for making calls on the Shareholders in respect of the amount unpaid for the time being on the Shares held by them, without the previous sanction of the Company in a General Meeting.
CALL ON SHARES		
	26	<p>(1) 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:</p> <p>(2) 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.</p> <p>(3) A call may be revoked or postponed at the discretion of the Board.</p>
	27	(1) 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.



		(2) The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
	28	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 thereon from the day appointed for payment thereof to the time of actual payment at the rate not exceeding 10% per annum or at such lower rate, if any, as the Board may determine but the Board shall be at liberty to waive payment of any such interest wholly or in part.
	29	<p>(1) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these Articles, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.</p> <p>(2) In case of non-payment of such sum, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.</p>
	30	<p>The Board,</p> <p>(a) May, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and</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 as may be fixed by the Board. Nothing contained in this clause shall confer on the member (a) any right to participate in profits or dividends or (b) any voting rights in respect of the moneys so paid by him until the same would, but for such payment, become presently payable by him.</p>
	31	Neither a judgment nor a decree in favor of Company for calls or other moneys due in respect of any share, nor any part payment or satisfaction there under, nor the receipt by the Company of a portion of any money which shall, from time to time, be due from any member in respect of any share, 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 as hereinafter provided.
	32	The provisions of these Articles relating to calls shall mutatis mutandis apply to any other securities including debentures of the Company.
TRANSFER OF SHARES		
	33	(i) The instrument of transfer shall be in writing and all provisions of the Companies Act, 2013 and of any statutory modification thereof for the time



		<p>being shall be duly complied with in respect of all transfer of shares and the registration thereof.</p> <p>(ii) The instrument of transfer of any share shall be signed by or on behalf of both the transferor and the transferee and the transferor shall be deemed to remain the holder of such share until the name of the transferee is entered in the Register in respect thereof.</p> <p>(iii) That a common form of transfer shall be used.</p>
	34	The Board may, subject to the right of appeal as conferred by Section 58 of the Act, decline to register any transfer of shares (not being fully paid shares) to a person of whom they shall not approve and they may also decline to register any transfer of shares on which the Company has a lien.
	35	The registration of transfer shall not be refused on the ground that the transferor being either alone or jointly with any other person or persons are indebted to the company or its subsidiary or associate company on any account whatsoever.
	36	<p>The Board may also decline to recognise any instrument of transfer unless-</p> <p>a. The instrument of transfer is in the form as prescribed in Rules made under the Act;</p> <p>b. 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</p> <p>c. The instrument of transfer is in respect of only one class of shares.</p>
	37	On giving not less than seven days' previous notice or such lesser period in accordance with the Act and Rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine. Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty five days in the aggregate in any year. The provisions of these Articles relating to transfer of shares shall mutatis mutandis apply to any other securities including debentures of the Company.
TRANSMISSION OF SHARES		
	38	(1) 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 recognized by the Company as having any title to his interest in the shares but nothing in this Article 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.
	39	(1) Any person becoming entitled to a share in consequence of the death or insolvency of member may, upon such evidence being produced as may from time to time, be required by the Board and subject as hereinafter provided, elect either:



		<p>a. to be registered himself as holder of the shares;</p> <p>b. to make such transfer of the shares as the deceased or insolvent member could have made.</p> <p>(2) The Board shall, in either case, have the same right to decline or suspend registration as they would have had, if the deceased or insolvent member had transferred the shares before his death or insolvency.</p> <p>(3) If the person so becoming entitled shall elect to be registered as holder of the shares himself, he shall deliver or send to the Company a notice in writing by him stating that he so elects.</p> <p>(4) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.</p> <p>(5) All the limitations, restrictions and provisions of these regulations to the rights to transfer and the registration of transfer of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice of transfer were a transfer signed by that member.</p> <p>(6) 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 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>
	40	<p>The provisions of these Articles relating to transmission by operation of law shall mutatis mutandis apply to any other securities including debentures of the Company.</p>
FORFEITURE OF SHARES		
	41	<p>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 the call or instalment remains unpaid, serve a notice on him requiring to pay such call or instalment together with interest which may have accrued.</p>
	42	<p>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 and the place where the payment required by the notice is to be made, and shall state that in the event of non-payment on or before the day and at the place appointed the shares in respect of which the call was made shall be liable to be forfeited.</p>



	43	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.
	44	Neither the receipt by the Company for a portion of any money which may from time to time be due from any member in respect of his shares, nor any indulgence that may be granted by the Company in respect of payment of any such money, shall preclude the Company from thereafter proceeding to enforce a forfeiture in respect of such shares as herein provided. Such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited shares and not actually paid before the forfeiture
	45	When any share shall have been so forfeited, notice of the forfeiture shall be given to the defaulting member and an entry of the forfeiture with the date thereof, shall forthwith be made in the register of members but no forfeiture shall be invalidated by any omission or neglect or any failure to give such notice or make such entry as aforesaid.
	46	The forfeiture of a share shall involve extinction at the time of forfeiture, of all interest in and all claims and demands against the Company, in respect of the share and all other rights incidental to the share
	47	A forfeited share shall become the property of the Company and may be sold, re-allotted or otherwise disposed of, either to the person who was before forfeiture the holder thereof or entitled thereof or entitled thereto, or to any other person, upon such terms and in such manner as the Board thinks fit, and at any time before a sale, re-allotment or disposition the forfeiture may be cancelled on such terms as it thinks fit.
	48	A member 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 moneys which at the date of forfeiture were presently payable by him to the Company in respect of the shares, with interest thereon at such rate as the Board may determine.
	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.
	50	Upon any sale after forfeiture or for enforcing a lien in exercise of the powers hereinabove given, the Board may, if necessary, appoint some person to execute an instrument for transfer of the shares sold and cause the purchaser's name to be entered in the Register of Members in respect of the shares sold and after his name has been entered in the Register of Members in respect of such shares the validity of the sale shall not be impeached by any person.
	51	Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate(s), if any, originally issued in respect of the relative shares shall (unless the same shall on demand by the Company 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(s)entitled thereto.
	52	The Board may, subject to the provisions of the Act, accept a surrender of any share from or by any member desirous of surrendering them on such terms as they think fit.
	53	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.
	54	The provisions of these Articles relating to forfeiture of shares shall mutatis mutandis apply to any other securities including debentures of the Company.
ALTERATION OF SHARE CAPITAL		
	55	<p>Subject to the provisions of the Act, the Company may-</p> <p>(a) Increase the share capital by such sum, to be divided into shares of such amount as it thinks expedient;</p> <p>(b) Consolidate and divide all or any of its share capital into shares of larger amount than its existing shares; Provided that any consolidation and division which results in changes in the voting percentage of members shall require applicable approvals under the Act;</p> <p>(c) 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>(d) Sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;</p> <p>(e) Cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.</p>
	56	<p>Where any shares have been converted into stock:</p> <p>a. the holders of such stock may transfer the same, or any part thereof, in the same manner and subject to the same regulations as and subject to which the shares from which the stock arose might previously to conversion have been transferred or as near thereto as circumstances admit, but the Board may from time to time, if it thinks fit, fix the minimum amount of stock transferable, with power nevertheless at its discretion to waive the observance of such rules in any particular case, provided that such minimum shall not exceed the nominal amount of the shares from which the stock arose.</p> <p>b. the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company, and other matters, as if they held the shares from</p>



	<p>which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.</p> <p>c. such of these Articles of the Company as are applicable to paid-up shares shall apply to stock and the words “share” and “shareholder”/“member” shall include “stock” and “stock-holder” respectively.</p>
57	<p>The Company may, by resolution as prescribed by the Act, reduce in any manner and in accordance with the provisions of the Act and the Rules, —</p> <p>(a) its share capital; and/or</p> <p>(b) any capital redemption reserve account; and/or</p> <p>(c) any securities premium account; and/or</p> <p>(d) any other reserve in the nature of share capital.</p>
JOINT HOLDERS	
58	<p>Where two or more persons are registered as joint holders of any share, they shall be deemed to hold the same as joint tenants with benefit of survivorship, subject to the following provisions:</p> <p>a. The person whose name stands first on the register in respect of such shares shall alone be entitled to delivery of certificate thereof.</p> <p>b. Any one of such persons may give effectual receipts for any dividend, bonus or return of capital payable in respect of such share and such joint holders shall be severally, as well as jointly liable for payment of all installments and calls due in respect of such share/shares.</p> <p>c. Any one of two or more joint-holders may vote at any meeting either personally or by attorney or by proxy in respect of such shares as if he were solely entitled thereto and if more than one of such joint holders be present at any meeting personally or by proxy or by attorney then that one of such persons so present whose name stands first or higher (as the case may be) on the register in respect of such shares shall alone be entitled to vote in respect thereof. Several executors or administrators, of a deceased member in whose names any share stands shall be for the purpose of this Article be deemed joint holders thereof;</p> <p>d. On death of any one or more of such joint holders, the survivors shall be the only persons, recognized by the Company as having any title to or interest in such share, but the Directors may require such evidence of death as they may deem fit, and nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability on shares held by him jointly with any other person.</p>



		e. The provisions of these Articles relating to joint holders of shares shall mutatis mutandis apply to any other securities including debentures of the Company registered in joint names.
CAPITALISATION OF PROFITS		
	59	<p>(1) The Company in General Meeting may, upon the recommendation of the Board, resolve:</p> <p>a. that it is desirable to capitalise any part of the amount for the time being standing to the credit of the Company's reserve accounts or to the credit of the Profit & Loss Account or otherwise available for distribution; and</p> <p>b. that such sum is accordingly set free for distribution in the manner specified in clause (2) amongst the members who would have entitled thereto if distributed by way of dividend and in the same proportion.</p> <p>(2) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provisions contained in clause (3) either in or towards;</p> <p>i. paying up any amounts for the time being unpaid on shares held by such members respectively;</p> <p>ii. 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; or</p> <p>iii. partly in the way specified in sub-clause (i) and partly in that specified in sub-clause (ii).</p> <p>(3) A securities premium account and a capital redemption reserve account or any other permissible reserve account may, for the purposes of this Article, be applied in paying up of unissued shares to be issued to members of the Company as fully paid bonus shares;</p> <p>(4) The Board shall give effect to the resolution passed by the Company in pursuance of this Article.</p>
	60	<p>(1) Whenever such a resolution as aforesaid shall have been passed, the Board shall:</p> <p>a. make all appropriations and applications of the undivided profits resolved to be capitalized thereby and all allotments and issues of fully paid shares, if any, and</p> <p>b. generally do all acts and things required to give effect thereto.</p> <p>(2) The Board shall have full power:</p>



		<p>a. 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 or other securities becoming distributable in fractions; and</p> <p>b. 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 or other securities to which 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>(3) Any agreement made under such authority shall be effective and binding on such members.</p>
BUY-BACK OF SHARES		
	61	Notwithstanding anything contained in these Articles but subject to all applicable provisions of the Act or any other law for the time being in force, the Company may purchase its own shares or other specified securities.
GENERAL MEETINGS		
	62	All general meetings other than annual general meeting shall be called extraordinary general meeting.
	63	The Board may, whenever it thinks fit, call an extraordinary general meeting. A General Meeting of the Company may be called by giving at least clear twenty-one day's notice in writing or through electronic mode but a General Meeting may be called after giving shorter notice if consent is given in writing or by electronic mode by not less than ninety five percent of the members entitled to vote at such meeting. The accidental omission to give notice to or the non-receipt of notice by, any member or other person to whom it should be given shall not invalidate the proceedings at the meeting.
PROCEEDINGS AT GENERAL MEETINGS		
	64	<p>1. 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> <p>(2) No business shall be discussed or transacted at any general meeting except election of Chairperson whilst the Chair is vacant.</p> <p>(3) The quorum for a general meeting shall be as provided in the Act.</p>
	65	The Chairperson of the Company shall preside as Chairperson at every general meeting of the Company.
	66	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.



	67	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.
	68	On any business at any general meeting, in case of an equality of votes, whether on a show of hands or electronically or on a poll, the Chairperson shall have a second or casting vote.
	69	<p>1. The company shall cause minutes of all proceedings of every general meeting of any class of members or creditors and every resolution passed by postal ballot to be prepared and signed in such manner as may be prescribed by the Rules and kept by making within thirty days of the conclusion of every such meeting concerned or passing of resolution by postal ballot entries thereof in books kept for that purpose with their pages consecutively numbered.</p> <p>2. The Chairman shall exercise an absolute discretion in the matters as are or could reasonably be regarded as defamatory of any person, irrelevant or immaterial to the proceedings or detrimental to the interests of the Company.</p> <p>The minutes of the meeting kept in accordance with the provisions of the Act shall be evidence of the proceedings recorded therein.</p>
ADJOURNMENT OF MEETING		
	70	The Chairman of the meeting may suo moto or 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, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When 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, it shall not be necessary to give any notice on an adjournment or of the business to be transacted at an adjourned meeting.
VOTING RIGHTS		
	71	<p>Subject to any rights or restrictions for the time being attached to any class or classes of shares-</p> <p>(a) On a show of hands, every member present in person shall have one vote; and</p> <p>(b) 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.</p>
	72	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.
	73	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 and for this purpose, seniority shall be determined by the order in which the names stand in the register of members
	74	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, provided that such evidence as the Board may require of the authority of the person claiming to vote shall have been deposited at the office or such other office of the Company as may from time to time be designated by the Board, not less than forty eight hours before the time for holding the meeting or adjourned meeting at which such person claims to vote. If any member be a minor, the vote in respect of his share or shares shall be by his guardian or any one of his guardians.
	75	Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.
	76	No member shall , unless the Board otherwise determines, be entitled to vote at any General Meeting, either personally or by proxy, or to exercise any privilege as a Member unless all calls or other sums presently payable by him in respect of shares in the Company have been paid or in regard to which the Company has exercised any right of lien.
	77	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
PROXY		
	78	<p>1. Any member entitled to attend and vote at a general meeting of the Company shall be entitled to appoint any person or attorney whether a member or not as his proxy to attend and vote instead of himself, but the proxy so appointed shall not, unless be a member, have any right to speak at the meeting and shall not be entitled to vote except on a poll.</p> <p>2. 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, and in default the instrument of proxy shall not be treated as valid.</p>
	79	An instrument appointing a proxy shall be in the form as prescribed in the Rules.
	80	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.
BOARD OF DIRECTORS		
	81	<p>a. Unless otherwise determined by the Company in general meeting, the number of directors shall not be less than 3 (three) and shall not be more than 15 (Fifteen).</p> <p>b. Subject to the provisions of Section 149 of the Act, the Company may from time to time by Special Resolution increase or reduce the number of Directors within the limits fixed by these Articles, and may also determine in what rotation the increased or reduced number is to vacate the office. A person appointed as a Director shall not act as a Director unless he gives his consent to hold the office as director and such consent has been filed with the Registrar within thirty days of his appointment in such manner as prescribed in the relevant Rules. The Directors shall appoint one women director as per the requirements of section 149 of the Act.</p>
	82	<p>The following are the first director of the company:</p> <ol style="list-style-type: none"> 1. HITENDER KUMAR 2. MANISH KUMAR RATHEE <p>The Directors of the Company as on the date of Adoption of new set of Articles of Association are:</p> <ol style="list-style-type: none"> 1. HITENDER KUMAR 2. SUMAN RATHEE 3. VIJAY KUMAR
	83	<p>(i) The Company shall appoint such number of Independent Directors as it may deem fit, for a term specified in the resolution appointing him. An Independent Director may be appointed to hold office for a term of up to five consecutive years on the Board of the Company and shall be eligible for re-appointment on passing of Special Resolution and such other compliances as may be required in this regard. No Independent Director shall hold office for more than two consecutive terms. The provisions relating to retirement of directors by rotation shall not be applicable to appointment of Independent Directors.</p> <p>(ii) Not less than two-thirds of the total number of Directors of the Company shall:</p> <ol style="list-style-type: none"> (a) be persons whose period of office is liable to determination by retirement of Directors by rotation; and (b) save as otherwise expressly provided in the said Act; be appointed by the Company in General Meeting.



	<p>Explanation:- for the purposes of this Article “total number of Directors” shall not include Independent Directors appointed on the Board of the Company. The remaining Directors of the Company shall also be appointed by the Company in General Meeting except to the extent that the Articles otherwise provide or permit.</p> <p>(iii) The remaining Directors of the Company shall also be appointed by the Company in General Meeting except to the extent that the Articles otherwise provide or permit.</p> <p>(iv) Subject to the provisions of Section 152 of the Act at every Annual General Meeting, one third of such of the Directors for the time being as are liable to retire by rotation, or if their number is not three or a multiple of three, then the number nearest to one-third, shall retire from office.</p> <p>(v) The Directors to retire by rotation at every Annual General Meeting shall be those who have been longest in office since their last appointment, but as between persons who become Directors on the same day, those who are to retire shall, in default of and subject to any agreement among themselves, be determined by lot. A retiring Director shall be eligible for re- election.</p> <p>(vi) 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>(vii) If the place of the retiring Director is not so filled up and the meeting has not expressly 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>(viii) 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>(a) 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>(b) 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>(c) he is not qualified or is disqualified for appointment;</p> <p>(d) a resolution, whether special or ordinary, is required for his appointment or reappointment by virtue of any provisions of the said Act; or</p> <p>(ix) The Whole-time Directors shall not be liable to retire by rotation.</p>
84	<p>(1) 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>(2) The remuneration payable to the Directors, including any Managing or Whole-time Director or Manager, if any, shall be determined in accordance with and subject to the provisions of the Act by a resolution passed by the Company in General Meeting.</p> <p>(3) Every Director shall be paid a sitting fee not exceeding the limits prescribed in the Companies Act, 2013 or any amendment thereof for each meeting of the Board of Directors or of any committee thereof attended by him 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.</p>
	85	All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instrument 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 from time to time determine.
	86	The Board of Directors shall have power at any time, and from time to time, to appoint any person other than a person who fails to get appointed as a director in a general meeting, as an additional director at any time who shall hold office only up to the date of the next Annual General Meeting, or the last date on which the annual general meeting should have been held, whichever is earlier, but shall be eligible for appointment by the Company at that meeting subject to the provisions of the Act.
	87	The Board of Directors may appoint a person, not being a person holding any alternate directorship for any other Director in the Company, to act as an Alternate Director to act for a Director (hereinafter called “the Original Director”) during his absence for a period of not less than three months from India. No person shall be appointed as an alternate director for an Independent Director unless he is qualified to be appointed as an Independent Director. An Alternate Director shall be entitled to notice of meetings of the Directors, and to attend and vote thereat accordingly. An Alternate Director shall vacate office if and when the Original Director returns to India. If the term of office of the Original Director is determined before he so returns to India as aforesaid any provision for the automatic reappointment of retiring Directors in default of another appointment shall apply to the Original Director and not to the Alternate Director. An Alternate Director may be removed by the Board of Directors which may appoint another Alternate Director in his place.
	88	The Board may appoint any person as a director nominated by any financial institution, bank, corporation or any other statutory body, or if the Company has entered into any obligation with any such institution, bank, corporation or body in relation to any financial assistance by way of loan advanced to the Company or guarantee or given of any loan borrowed or liability incurred by the Company or so long as the Company is indebted. Such Nominee Director/s shall not be required to hold any share qualification in the Company, and such Nominee Director/s shall not be liable to retirement by rotation of Directors. Subject as



		aforesaid, the Nominee Director/s shall be entitled to the same rights and privileges and be subject to the same obligations as any other Director of the Company.
	89	<p>If the office of any Director appointed by the Company in general meeting is vacated before his term of office expires in the normal course, the resulting casual vacancy may, be filled by the Board of Directors at a meeting of the Board and the person so appointed shall hold office upto the date which the Director in whose place he is appointed would have held office, if it had not been vacated as aforesaid.</p> <p>Subject to the provisions of Section 168 of the Act a Director may at any time resign from his office upon giving notice in writing to the Company of his intention so to do, and thereupon his office shall be vacated.</p>
POWERS OF BOARD		
	90	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.
	91	Subject to the provisions of Section 179 of the Act 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 any of its powers, authorities, and discretion for the time being vested in the Board and any such delegations may be made on such terms and subject to such conditions as the Board may think fit.
	92	The Board may appoint, at any time and from time to time by a power of attorney under the Company's seal any person to be the attorney of the company for such purposes and with such powers, authorities and discretions not exceeding those vested in or exercisable by the board under these Articles and for such period and subject to such conditions as the Board may from time to time thinks fit, and any such appointment may, if the Board thinks fit, be made in favour of the members or any of the members of any firm or company, or the members, directors, nominees or manufacturers of any firm or company or otherwise in favour of anybody or persons, whether nominated directly or indirectly by the Board, and any such power of attorney may contain such provision for the protection or convenience of persons dealing with such attorney as the Board may think fit.



	93	The Board may authorise any such delegate, or attorney as aforesaid to sub-delegate all or any of the powers, authorities and discretions for the time being vested in it.
	94	Subject to the provisions of Section 179, the Board may delegate all or any of their powers to any Directors jointly or severally or to any one Director at their discretion.
PROCEEDINGS OF THE BOARD		
	95	<p>(1) A minimum number of four meetings of the Directors shall have been held in every year in such a manner that not more than one hundred and twenty days shall intervene between two consecutive meetings of the Board. The Directors may meet together for the conduct of business, adjourn and otherwise regulate their meeting and proceedings, as they think fit.</p> <p>(2) The Chairperson may at any time summon a meeting of the Board and the Chairperson or a Secretary, on the requisition of a Director, shall at any time summon a meeting of the Board. Subject to provisions of Section 173 (3) of the Act, notice of not less than seven days of every meeting of the Board of Directors of the Company shall be given in writing to every Director at his address registered with the company and shall be sent by hand delivery or by post or through electronic means. The meeting of the Board may be called at a shorter notice to transact urgent business subject to the condition that at least one Independent Director of the Company shall be present at the meeting. In the event, any Independent Director is not present at the meeting called at shorter notice, the decision taken at such meeting shall be circulated to all the directors and shall be final only on ratification thereof by at least one Independent Director.</p> <p>(3) The quorum for a meeting of the Board shall be one-third of its total strength (any fraction contained in that one third being rounded off as one), or two directors whichever is higher and the directors participating by video conferencing or by other audio visual means shall also be counted for the purposes of quorum. Provided that where at any time the number of interested Directors exceeds or is equal to two-thirds of the total strength, the number of the remaining Directors, that is to say, the number of the Directors who are not interested, being not less than two, shall be the quorum during such time.</p> <p>Explanation:</p> <p>The expressions “interested Director” shall have the meanings given in Section 184(2) of the said Act and the expression “total strength” shall have the meaning as given in Section 174 of the Act.</p> <p>(4) With regard to every meeting conducted through video conferencing or other permitted means, the scheduled venue of the meetings shall be deemed to be in India, for the purpose of specifying the place of the said meeting and for all recordings of the proceedings at the meeting.</p>



	96	<p>(1) Save as otherwise expressly provided in the Act, a meeting of the Board for the time being at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions by or under the regulations of the Company for the time being vested in or exercisable by the Directors generally and all questions arising at any meeting of the Board shall be decided by a majority of the votes.</p> <p>(2) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.</p>
	97	<p>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.</p>
	98	<p>(1) The Chairperson of the Company shall be the Chairperson 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.</p> <p>(2) 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 members to be Chairperson of the meeting.</p>
	99	<p>1) 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.</p> <p>2) 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.</p> <p>3) The participation of Directors in a meeting of the Committee may be either in person or through video conferencing or audio visual means or teleconferencing, as may be prescribed by the Rules or permitted under law.</p>
	100	<p>A Committee may elect a Chairperson of its meetings unless the Board, while constituting a Committee, has appointed a Chairperson of such Committee. 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.</p>
	101	<p>(1) A Committee may meet and adjourn as it thinks fit.</p> <p>(2) Questions arising at any meeting of a Committee shall be determined by a majority of votes of the members present. In case of an equality of votes, the Chairperson of the Committee shall have a second or casting vote.</p>
	102	<p>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</p>



		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.
	103	<p>Subject to the provisions of the Act, resolutions of the Board may be passed by circulation, if the resolution has been circulated in draft, together with necessary papers, if any, to all the Directors or members of the committee, as the case may be, at their addresses registered with the company in India by hand delivery or by post or by courier, or through such electronic means as may be prescribed and has been approved by a majority of the directors or members, who are entitled to vote on the resolution:</p> <p>Provided that, where not less than one-third of the total number of Directors of the Company for the time being require that any resolution under circulation must be decided at a meeting, the Chairperson shall put the resolution to be decided at a meeting of the Board.</p> <p>A resolution under sub-section (1) shall be noted at a subsequent meeting of the Board or the committee thereof, as the case may be, and made part of the minutes of such meeting.</p>
KEY MANAGERIAL PERSONNEL		
	103	<p>Subject to the provisions of the Act,—</p> <p>A Key Managerial Personnel may be appointed by the Board for such term at such remuneration and upon such conditions as it may think fit and the Key Managerial Personnel so appointed may be removed by means of a resolution in the Board Meeting.</p>
REGISTERS		
	104	The Company shall keep and maintain at its registered office all statutory registers namely, register of charges, register of members, register of debenture holders, register of any other security holders, the register and index of beneficial owners and annual return, register of loans, guarantees, security and acquisitions, register of investments not held in its own name and register of contracts and arrangements for such duration as the Board may, unless otherwise prescribed, decide, and in such manner and containing such particulars as prescribed by the Act and the Rules.
	105	<p>(a) The Company may exercise the powers conferred on it by the Act with regard to the keeping of a foreign register; and the Board may (subject to the provisions of the Act) make and vary such regulations as it may think fit respecting the keeping of any such register.</p> <p>(b) The foreign register shall be open for inspection and may be closed, and extracts may be taken there from and copies thereof may be required, in the same manner, mutatis mutandis, as is applicable to the register of members.</p>



THE SEAL

	106	<p>(1) The Board shall provide a common seal for the Company and shall have power from time to time to destroy the same, substitute a new seal in lieu thereof, and the common seal shall be kept at the Registered Office of the Company and committed to the custody of the Whole-time/ Managing Director or the Secretary if there is one.</p> <p>(2) The seal of the company shall not be affixed to any instrument 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 anyone Director or the Secretary or such other person as the Board/ Committee may appoint for the purpose shall sign every instrument to which the seal of the company is so affixed in their presence.</p>
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DIVIDENDS AND RESERVE

	107	The Company in General Meeting may declare dividends but no dividend shall exceed the amount recommended by the Board.
	108	Subject to the provisions of the Act, the Board may from time to time pay to the members such interim dividends of such amount on such class of shares and at such times as it may think fit.
	109	<p>(1) 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 applied 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>(2) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.</p>
	110	<p>(1) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares.</p> <p>(2) 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>(3) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.</p>



	111	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.
	112	<p>(1) Any dividend, interest or other monies payable in cash in respect of shares may be paid by electronic mode or by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.</p> <p>(2) Every such electronic transfer, cheque or warrant shall be made payable to the order of the person to whom it is sent or to such person as the holder or joint holders may, direct the payment of the cheque or warrant if purporting to be duly endorsed shall be a good discharge to the Company. Payment in any way whatsoever shall be made at the risk of the person entitled to the money represented thereby.</p>
	113	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.
	114	Notice of any dividend that may have been declared shall be given to the persons entitled to share thereto in the manner mentioned in the Act.
	115	No dividend shall bear interest against the Company.
	116	There shall be no forfeiture of unclaimed dividends before the claim becomes barred by law.
ACCOUNTS		
	117	<p>(1) The books of account and books and papers of the Company, or any of them, shall be open to the inspection of Directors in accordance with the applicable provisions of the Act and the Rules.</p> <p>(2) The Board of Directors 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 of the Company or any of them shall be open to the inspection of the members, and no member (not being a Director) shall have any right of inspecting any account or books or documents of the Company except as conferred by statute or authorised by the Directors or by the resolution of the Company in General Meeting.</p> <p>(3) Subject to Section 129 of the Act at every Annual General Meeting of the Company the Directors shall lay before the Company a 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 account when audited and approved by a General Meeting shall be conclusive.</p>



AUDIT		
Accounts to be Audited	118	Every Balance Sheet and Profit and Loss Account shall be audited by one or more Auditors to be appointed as hereinafter set out.
Remuneration of Auditors	119	The remuneration of the Auditors shall be fixed by the Board as authorised in a General Meeting from time to time.
WINDING UP		
	120	<p>Subject to the applicable provisions of the Act and the Rules made thereunder –</p> <p>(a) If the Company shall be wound up, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not.</p> <p>b) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.</p> <p>c) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.</p>
INDEMNITY AND INSURANCE		
	121	<p>a) Subject to the provisions of the Act, the Managing Director and every Director, Manager, Company Secretary and other officer or Employee of the Company shall be indemnified by the Company against any liability, and it shall be the duty of Directors out of the funds of the Company to pay, all costs and losses and expenses (including travelling expenses) which any such Director, Officer or employee may incur or become liable to by reason of any contract entered into or act or deed done by him as such Managing Director, Director, Company Secretary, Officer or Employee or in any way in the discharge of his duties.</p> <p>(b) Subject as aforesaid the Managing Director and every Director, Manager, Company Secretary, or other officer or employee of the Company shall be indemnified against any liability incurred by them or him in defending any proceedings, whether civil or criminal in which judgment is given in their or his favor or in which he is acquitted or discharged or in connection with any application under applicable provisions of the Act in which relief is given to him by the Court.</p> <p>(c) 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</p>



		<p>to the Company for which they may be liable but have acted honestly and reasonably.</p> <p>(d) Subject to the provisions of the Act, no Director or other officer of the Company shall be liable for the act, receipts, neglects or defaults of any other Director or Officer, or for joining in any receipt or other act for conformity or for any loss or expense happening to the company, or for the insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company, or for the insufficiency or deficiency of any security in or upon which any of the moneys or the company shall be invested, or for any loss or damage arising from the bankruptcy, insolvency, or tortuous act of any person, company or corporation, with whom any moneys, securities or effects shall be entrusted or deposited or for any loss occasioned by any error of judgement or oversight on his part, or for any other loss or damage or misfortune whatever which shall happen in the execution of the duties of his officer or in relation thereto unless the same happen through his own wilful act or default.</p>
GENERAL POWER		
	122	<p>Wherever in the Act, it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is so authorized by its articles, then and in that case this Article authorizes and empowers the Company to have such rights, privileges or authorities and to carry such transactions as have been permitted by the Act, without there being any specific Article in that behalf herein provided.</p>
SECRECY CLAUSE		
	123	<p>No member shall be entitled to inspect the Company works without the permission of the Director, or Managing Director, or to require discovery of or any information respecting any details of the Company's manufacturing process, technology, marketing strategies trading or any matter which is or may be in the nature of a trade secret, mystery of trade or secret process which may relate to the conduct of the business of the Company and which in the opinion of the Directors it will be inexpedient in the interests of the Company to communicate to the public.</p>
	124	<p>Every Director, Managing Director, Manager, Company Secretary, Auditor, Trustee, Members of a Committee, Officer, Servant, Agent, Accountant or other person employed in the business of the Company, shall if so required by the Directors before entering upon his duties, or at any time during his term of office, sign a declaration pledging himself to observe strict secrecy respecting all transactions of the Company and the state of accounts 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 so to do by the Directors or any meeting or by a Court of Law or by the person to whom such matters relate and expect so far as may be necessary in order to comply with any of the provisions of these Articles or law.</p>



NOTICES AND SERVICE OF DOCUMENTS

125	<p>It shall be imperative on every member or notify to the Company for registration his place of address in India and if he has no registered address within India to supply to the Company an address within India for giving of notices to him. A member may notify his email address if any, to which the notices and other documents of the company shall be served on him by electronic mode. The Company's obligation shall be satisfied when it transmits the email and the company shall not be responsible for failure in transmission beyond its control.</p> <p>Subject to Section 20 of the said Act, a document may be served by the Company on any member thereof by sending it to him by post or by registered post or by speed post or by courier or by delivering at his address (within India) supplied by him to the company for the service of notices to him. The term courier means person or agency who or which delivers the document and provides proof of its delivery.</p> <p>Every person, who by operation of law, transfer or other means whatsoever, shall become entitled to any share, shall be bound by any and every notice and other document in respect of such share which previous to his name and address being entered upon the register shall have been duly given to the person from whom he derives his title to such share. Any notice required to be given by the Company to the members or any of them and not expressly provided for by these presents shall be sufficiently given, if given by advertisement, once in English and once in a vernacular daily newspaper circulating in the city, town or village in which the registered office of the Company is situate. Any notice or document served in the manner hereinbefore provided shall notwithstanding such member be then dead and whether or not the Company has notice of his death, be deemed to have been duly served in respect of any share, whether held solely or jointly with other persons by such member, until some other person be registered in his stead as the holder or joint-holder thereof and such service, for all purposes of these presents be deemed a sufficient service of such notice or documents on his heirs, executors, administrators and all person (if any) jointly interested with him in any such shares. Any notice given by the Company shall be signed (digitally or electronically) by a Director or by the Secretary or some other officer appointed by the Directors and the signature thereto may be written, facsimile, printed, lithographed, Photostat. A document may be served on the Company or on an officer thereof by sending it to the Company or officer at the Registered Office of the Company by post or by Registered Post or by leaving it at its Registered Office, or by means of such electronic mode or other mode as may be specified in the relevant Rules.</p>
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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 Draft 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 Draft Red Herring Prospectus to be delivered to the RoC for filing and the documents for inspection referred to hereunder, may be inspected at the Corporate Office: 2264 Sector-2, Bahadurgarh, Jhajjar, Haryana-124507, India from the date of filing this Draft 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 January 06, 2025 between our company and the Book Running Lead Manager.
2. Agreement dated January 06, 2025 between our company and the Registrar to the Issue.
3. Banker to the Issue Agreement dated [●] 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 January 06, 2025 between our company and the Underwriters.
5. Market making Agreement dated [●] 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 February 07, 2024.
7. Agreement among CDSL, our company and the registrar to the issue dated January 01, 2025.

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 January 03, 2025 in relation to the Issue and other related matters.
3. Shareholders' resolution dated January 06, 2025 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 January 15, 2025 on Restated Financial Statements of our Company for the period ended September 30, 2024 and for the years ended March 31, 2024, 2023 and 2022.
6. The Report dated January 15, 2025, 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 this Draft Red Herring Prospectus.
7. The Report dated January 24, 2025 by Legal Advisor to the Company confirming status of Outstanding Litigation and Material Development.
8. The Due Diligence Report dated January 24, 2025, by M/s Bindas Gandhi and Associates, Company Secretaries, confirming the secretarial compliances status as included in this Draft Red Herring Prospectus.
9. Copy of approval from NSE SME vide letter dated [●] to use the name of NSE in this offer document for listing of Equity Shares on Emerge Platform of NSE.
10. Due Diligence Certificate submitted to SEBI dated February 06, 2025 from Book Running Lead Manager to the Issue.
11. Key Performance Indicator Certificate provided by M/s Maheshwari Rajiv & Co, Chartered Accountants



Chartered Accountant dated January 15, 2025.

12. Resolution passed by the Audit Committee dated January 15, 2025 for the Key Performance Indicator.

Any of the contracts or documents mentioned in this Draft Red Herring Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by 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

We, 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 the Draft 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 Draft Red Herring Prospectus are true and correct.

Signed by the Directors of our Company				
S. No.	Name	Category	Designation	Signature
1.	Mr. Hitender Kumar	Executive	Managing Director	Sd/-
2.	Mr. Vijay Kumar	Executive	Whole Time Director	Sd/-
3.	Ms. Suman Rathee	Executive	Director	Sd/-
4.	Mr. Norang Rai Loochach	Non-Executive	Director	Sd/-
5.	Mr. Ramesh Sah	Non-Executive	Independent Director	Sd/-
6.	Mr. Paramvir Singh	Non-Executive	Independent Director	Sd/-
Signed by the “Chief Financial Officer” and “Company Secretary & Compliance Officer” of our Company				
7.	Mr. Rohit Kumar	Full-time	Chief Financial Officer	Sd/-
8.	Ms. Chetna	Full-time	Company Secretary and Compliance Officer	Sd/-

Place: Haryana

Date: February 06, 2025