

**DRAFT RED HERRING PROSPECTUS****Dated: February 20, 2025***(Please read section 26 and 32 of the Companies Act, 2013)*

100% Book Built Issue

*(Please scan this QR code to view the DRHP)***MAHENDRA REALTORS & INFRASTRUCTURE LIMITED****Corporate Identification Number: U70102MH2007PLC171445**

REGISTERED OFFICE	TELEPHONE, EMAIL AND FACSIMILE	CONTACT PERSON	WEBSITE
603, Quantum Tower, Ram Baug, Opp Dal Mill, Off S.V. Road, Malad (West), Mumbai, Maharashtra- 400064	<b>Telephone:</b> +91 9082850343 <b>E-mail:</b> <a href="mailto:info@mripl.net">info@mripl.net</a> <b>Facsimile:</b> N.A.	Niharika Kothari, Company Secretary and Compliance Officer	<a href="https://www.mripl.net/">https://www.mripl.net/</a>

**PROMOTERS OF OUR COMPANY: HEMANSHU SHAH, BHAVESH MAHENDRAKUMAR SHAH, CHANDRIKA MAHENDRA SHAH, HETAL BHAVESH SHAH, VARSHA HEMANSHU SHAH****DETAILS OF THE ISSUE**

TYPE	FRESH ISSUE SIZE	OFS SIZE (BY NO. OF SHARES OR BY AMOUNT IN ₹)	TOTAL ISSUE SIZE	ELIGIBILITY
Fresh Issue	Upto 47,26,400 Equity Shares of face value of ₹ 10/- each aggregating up to ₹ [●] lakhs	Upto 10,91,200 Equity Shares of face value of ₹ 10/- each aggregating up to ₹ [●] lakhs	Upto 58,17,600 Equity Shares of face value of ₹ 10/- each aggregating up to ₹ [●] lakhs	This issue is being made in terms of Regulation 229(2) of Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended.

**DETAILS OF OFFER FOR SALE**

NAME OF SELLING SHAREHOLDER	TYPE	NUMBER OF EQUITY SHARES OFFERED/ AMOUNT	WEIGHTED AVERAGE COST OF ACQUISITION (IN ₹ PER EQUITY SHARES)
Hemanshu Shah	Promoter	5,45,600	<b>0.37</b>
Bhavesh Mahendrakumar Shah	Promoter	5,45,600	<b>0.38</b>

**RISK IN RELATION TO THE FIRST ISSUE**

This being the first public issue of the Equity Shares of our Company, there has been no formal market for the Equity Shares. The face value of each Equity Share is ₹ 10/-. The Floor Price, Cap Price and Issue Price as 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 by way of the Book Building process, as stated under “Basis for Issue Price” on page 107 should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares nor 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 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 of the section titled “Risk Factors” beginning on Page No. 30 of this Draft Red Herring Prospectus.

**ISSUER'S AND SELLING SHAREHOLDERS'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 makes 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. The selling shareholders accept responsibility for and confirm the statements made by them in this Draft Red Herring Prospectus to the extent of information specifically pertaining to them and their respective portion of the offered shares and assume responsibility that such statements are true and correct in all material respects and not misleading in any material respect.

**LISTING**

The Equity Shares offered through this Draft Red Herring Prospectus are proposed to be listed on the Emerge Platform of National Stock Exchange of India Limited (“NSE”) in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. Our Company has received an ‘in-principle’ approval letter dated [●] from National Stock Exchange of India Limited. for using its name in this offer document for listing our shares on the Emerge Platform of National Stock Exchange of India Limited. For the purpose of this Issue, the Designated Stock Exchange will be NSE.

**BOOK RUNNING LEAD MANAGER****Fastrack Finsec**  
Category-I Merchant Banker**FAST TRACK FINSEC PRIVATE LIMITED****SEBI Registration No.** INM000012500Office No. V-116,1st Floor, New Delhi House, 27, Barakhamba Road,  
New Delhi - 110001 IN

Tel No.: +91-11-43029809

**Contact Person:** Ms. Sakshi**Email:** [mb@ftfinsec.com](mailto:mb@ftfinsec.com); [investor@ftfinsec.com](mailto:investor@ftfinsec.com)**Website:** [www.ftfinsec.com](http://www.ftfinsec.com)**REGISTRAR TO THE ISSUE****LINK INTIME INDIA PRIVATE LIMITED****SEBI Registration No.** INR000004058**Address:** C 101, 247 Park, L.B.S. Marg, Vikhroli West, Mumbai- 400083**Tel No:** +91 810 811 4949 | **Fax No:** 022-49186060**Contract Person:** Mr. Shanti Gopalkrishnan**Email:** [mahendrarealtors.ipo@linkintime.co.in](mailto:mahendrarealtors.ipo@linkintime.co.in)**website:** [www.linkintime.co.in](http://www.linkintime.co.in)**BID/ ISSUE PERIOD****BID/ISSUE FOR ANCHOR INVESTORS: [●] \*****BID/ISSUE OPENS ON: [●]****BID/ISSUE CLOSES ON: [●]\*\****\*The Company may, in consultation with the Book Running Lead Manager, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/ Issue Period shall be one Working Day prior to the Bid/Issue Opening Date.**\*\*Our Company may in consultation with the BRLM, consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations**^ UPI mandate end time and date shall be at 5:00 pm on the Bid/Issue Closing Date.*

**MAHENDRA REALTORS & INFRASTRUCTURE LIMITED****Corporate Identification Number: U70102MH2007PLC171445**

Mahendra Realtors & Infrastructure Limited (the “Issuer” or the “Company”) was incorporated on June 8, 2007 as ‘Mahendra Realtors & Infrastructure Private Limited’, as a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation issued by Registrar of Companies, Mumbai. Subsequently, the name of our company was changed to “Mahendra Realtors & Infrastructure Limited” pursuant to a shareholders’ resolution passed at an Extra-Ordinary General Meeting held on June 13, 2014, and a fresh certificate of incorporation dated August 25, 2014 was issued by Registrar of Companies, Mumbai bearing corporate identification number U70102MH2007PLC171445. However, the name of our company was changed to “Mahendra Realtors & Infrastructure Private Limited” pursuant to a shareholders’ resolution passed at an Extra-Ordinary General Meeting held on August 26, 2014, and a fresh certificate of incorporation dated November 03, 2014 was issued by Registrar of Companies, Mumbai bearing corporate identification number U70102MH2007PTC171445. Subsequently, the name of our company was changed to “Mahendra Realtors & Infrastructure Limited” pursuant to a shareholders’ resolution passed at an Extra-Ordinary General Meeting held on April 3, 2024, and a fresh certificate of incorporation dated July 15, 2024 was issued by Registrar of Companies, Mumbai bearing corporate identification number U70102MH2007PLC171445. For details relating to change in the Registered Office of our Company, please refer to “History and Certain Corporate Matters” on page 182.

**Registered Office:** 603, Quantum Tower, Ram Baug, Opp Dal Mill, Off S.V. Road, Malad (West), Mumbai, Maharashtra- 400064;

**Telephone:** +91 9082850343; **E-mail:** [info@mripl.net](mailto:info@mripl.net); **Facsimile:** N.A;

**Website:** <https://www.mripl.net/>; **Contact Person:** Ms. Niharika Kothari, Company Secretary & Compliance Officer;

**Corporate Identity Number:** U70102MH2007PLC171445

**PROMOTERS OF OUR COMPANY: HEMANSHU SHAH, BHAVESH MAHENDRAKUMAR SHAH, CHANDRIKA MAHENDRA SHAH, HETAL BHAVESH SHAH, VARSHA HEMANSHU SHAH**

**DETAILS OF THE ISSUE**

INITIAL PUBLIC OFFER OF UPTO 58,17,600 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH (“EQUITY SHARES”) OF OUR COMPANY AT AN ISSUE PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE) FOR CASH, AGGREGATING UP TO ₹ [●] LAKHS (“PUBLIC ISSUE”), COMPRISING A FRESH ISSUE OF UP TO 47,26,400 EQUITY SHARES AGGREGATING TO Rs. [●]/- LAKH BY OUR COMPANY (“FRESH ISSUE”) AND AN OFFER FOR SALE OF UP TO 10,91,200 EQUITY SHARES COMPRISING OF UPTO 5,45,600 EQUITY SHARES BY MR. HEMANSHU SHAH AND UPTO 5,45,600 EQUITY SHARES BY MR. BHAVESH MAHENDRAKUMAR SHAH (“THE PROMOTER GROUP SELLING SHAREHOLDERS’ OR “THE SELLING SHAREHOLDER”) AGGREGATING TO Rs. [●]/- LAKHS (“OFFER FOR SALE”). OUT OF WHICH [●] EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH, AT AN ISSUE PRICE OF ₹ [●] PER EQUITY SHARE FOR CASH, AGGREGATING ₹ [●] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY THE MARKET MAKER TO THE ISSUE (THE “MARKET MAKER RESERVATION PORTION”). THE PUBLIC ISSUE LESS MARKET MAKER RESERVATION PORTION I.E. ISSUE OF [●] EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH, AT AN ISSUE PRICE OF ₹ [●] PER EQUITY SHARE FOR CASH, AGGREGATING UPTO ₹ [●] LAKHS IS HEREINAFTER REFERRED TO AS THE “NET ISSUE”. THE PUBLIC ISSUE AND NET ISSUE WILL CONSTITUTE [●] % AND [●] % RESPECTIVELY OF THE POST- ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BRLM AND WILL BE ADVERTISED IN [●] EDITION OF [●] (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER), [●] EDITION OF [●] (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER) AND EDITIONS OF [●] (REGIONAL LANGUAGE OF MAHARASHTRA WHERE OUR REGISTERED OFFICE IS LOCATED), AT LEAST TWO WORKING DAYS PRIOR TO THE BID/ISSUE OPENING DATE AND SHALL BE MADE AVAILABLE TO THE EMERGE PLATFORM OF NATIONAL STOCK EXCHANGE OF INDIA LIMITED (“NSE”) FOR THE PURPOSES OF UPLOADING ON ITS WEBSITE IN ACCORDANCE WITH SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED (THE “SEBI ICDR REGULATIONS”).

In case of any revision in the Price Band, the Bid/Issue Period shall be extended for at least three additional Working Days after such revision of the Price Band, subject to the total Bid/Issue Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company may, for reasons to be recorded in writing extend the Bid/Issue Period for a minimum of one Working Day, subject to the Bid/Issue Period not exceeding 10 Working Days. Any revision in the Price Band, and the revised Bid/Issue Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges by issuing a press release and also by indicating the change on the website of the BRLM and at the terminals of the Members of the Syndicate and by intimation to Designated Intermediaries and Sponsor Bank as applicable.

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(2) of the SEBI ICDR Regulations and in compliance with Regulation 253 of the SEBI ICDR Regulations, wherein not more than 50% 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 may, in consultation with the Book Running Lead Manager, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations (“Anchor Investor Portion”), 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 the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the 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% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Investors and not less than 35% of the Net Issue 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. All Bidders are required to participate in the Issue by mandatorily utilizing 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 Issue through the ASBA process. For details, see “Issue Procedure” on page 317 of this Draft Red Herring Prospectus.

All potential investors shall participate in the Issue through an Application Supported by Blocked Amount (“ASBA”) process including through UPI mode (as applicable) by providing details about the bank account which will be blocked by the Self Certified Syndicate Banks (“SCSBs”) for the same. For details in this regard, specific attention is invited to “Issue Procedure” on page 317 of this Draft Red Herring Prospectus. A copy of Red Herring Prospectus will be delivered to the Registrar of Companies for filing in accordance with Section 32 of the Companies Act, 2013.

#### ELIGIBLE INVESTORS

For details in relation to Eligible Investors, please refer to section titled “Issue Procedure” beginning on Page No. 317 of this Draft Red Herring Prospectus.

#### RISK IN RELATION TO THE FIRST ISSUE

This being the first issue of the Issuer, there has been no formal market for the securities of the Issuer. The face value of the equity shares is Rs. 10/- The issue price/floor price/price band should not be taken to be indicative of the market price of the specified securities after the specified securities are listed. No assurance can be given regarding an active or sustained trading in the equity shares of the Issuer nor 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 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 of the section titled “Risk Factors” beginning on Page No. 30 of this this Draft Red Herring Prospectus.

#### ISSUER’S AND SELLING SHAREHOLDER’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 makes 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. The selling shareholders accept responsibility for and confirm the statements made by them in this Draft Red Herring Prospectus to the extent of information specifically pertaining to them and their respective portion of the offered shares and assume responsibility that such statements are true and correct in all material respects and not misleading in any material respect.

#### LISTING

The Equity Shares offered through this Draft Red Herring Prospectus are proposed to be listed on the Emerge Platform National Stock Exchange of India Limited (“Emerge”) in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. Our Company has received an ‘in-principle’ approval letter dated [●] from NSE for using its name in this offer document for listing our shares on NSE. For the purpose of this Issue, the Designated Stock Exchange will be National Stock Exchange of India Limited.

#### BOOK RUNNING LEAD MANAGER



**FAST TRACK FINSEC PRIVATE LIMITED**  
**SEBI Registration No.** INM000012500  
**Office No.** V-116, 1<sup>st</sup> Floor, New Delhi House, 27, Barakhamba Road, New Delhi - 110001 IN  
**Tel No.:** +91-11-43029809  
**Contact Person:** Ms. Sakshi

#### REGISTRAR TO THE ISSUE



**LINK INTIME INDIA PRIVATE LIMITED**  
**SEBI Registration No.** INR000004058  
**Address:** C 101, 247 Park, L.B.S. Marg, Vikhroli West, Mumbai-400083  
**Tel No:** +91 810 811 4949 | **Fax No:** 022-49186060

Email: [mb@ftfinse.com](mailto:mb@ftfinse.com); [investor@ftfinsec.com](mailto:investor@ftfinsec.com)  
Website: [www.ftfinsec.com](http://www.ftfinsec.com)

Contract Person: Mr. Shanti Gopalkrishnan  
Email: [mahendrarealtors.ipo@linkintime.co.in](mailto:mahendrarealtors.ipo@linkintime.co.in)  
website: [www.linkintime.co.in](http://www.linkintime.co.in)

**ISSUE PROGRAMME**

**BID/ISSUE FOR ANCHOR INVESTORS: [●] \***

**BID/ISSUE OPENS ON: [●]**

**BID/ISSUE CLOSES ON: [●] \*\***

*\*The Company may, in consultation with the Book Running Lead Manager, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Issue Period shall be one Working Day prior to the Bid/Issue Opening Date.*

*\*\*Our Company may in consultation with the BRLM, consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations*

*^ UPI mandate end time and date shall be at 5:00 pm on the Bid/Issue Closing Date.*

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## SECTION I – DEFINITIONS AND ABBREVIATIONS

*This Draft Red Herring Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, shall have the same meaning as provided below. References to any legislation, act, regulation, rule, guideline or policy shall be to such legislation, act, regulation, rule, guideline or policy, as amended, supplemented or re-enacted from time to time and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision.*

*The words and expressions used in this Draft Red Herring Prospectus but not defined herein, shall have, to the extent applicable, the meaning ascribed to such terms under the Companies Act, the SEBI ICDR Regulations, the SCRA, the Depositories Act or the rules and regulations made there under.*

### GENERAL AND COMPANY RELATED TERMS

Term	Description
“MRIL”, “our Company”, “we”, “us”, “our”, “the Company”, “the Issuer Company” or “the Issuer”	Mahendra Realtors & Infrastructure Limited, a Public Limited company, registered under the Companies Act, 1956 and having its registered office at 603, Quantum Tower, Ram Baug, Opp Dal Mill, Off S.V. Road, Malad (West), Mumbai City, Mumbai, Maharashtra-400064, India
Our Promoters	Mr. Hemanshu Shah, Mr. Bhavesh Mahendrakumar Shah, Ms. Chandrika Mahendra Shah, Ms. Hetal Bhavesh Shah and Ms. Varsha Hemanshu Shah
Promoters Group	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” on page no. 211

### COMPANY RELATED TERMS

Term	Description
Articles/ Articles of Association/AOA	Articles of Association of our Company.
Audit Committee	The Audit Committee of the Board of Directors constituted in accordance with Section 177 of the Companies Act, 2013. For details refer section titled “Our Management” on page no 189 of this Draft Red Herring Prospectus.
Auditor / Statutory Auditor/ Peer Review Auditor	Statutory and peer review auditor of our Company, namely, M/s Mehta Chokshi & Shah LLP, Chartered Accountants.
Bankers to the Company	Banker to our Company, namely Union Bank of India
Board of Directors / Board/BOD	The Board of Directors of the Company unless otherwise specified.
Companies Act	The Companies Act, 1956/2013 as amended from time to time.
CIN	Corporate Identification Number of our Company i.e. U70102MH2007PLC171445
Chief Financial Officer (CFO)	The Chief Financial officer of our Company, being <b>Sandeepkumar Shyambihari Singh</b>
Company Secretary and Compliance Officer (CS)	The Company Secretary and Compliance Officer of our Company, being <b>Niharika Kothari</b>
Depositories Act	The Depositories Act, 1996, as amended from time to time
DIN	Director Identification Number
Equity Shares	Equity Shares of our Company of face value of ₹ 10/- each unless otherwise specified in the context thereof
Equity Shareholders	Persons/ Entities holding Equity Shares of Our Company





Executive Director/ ED	Executive Directors of our Company, which includes our Managing Director.
Group Companies	Companies with which there have been related party transactions, during the last three financial years, as covered under the applicable accounting standards and other companies as considered material by the Board in accordance with the materiality policy adopted by the Board of Directors.
Independent Director	A non-executive & Independent Director as per the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Mr. Shiv Karan and Mr. Shah Amit Rajeshkumar are the Non-Executive Independent Directors of our Company
Indian GAAP	Generally Accepted Accounting Principles in India
ISIN	INE632Q01018
Key Managerial Personnel / Key Managerial Employees	The officer vested with executive power and the officers at the level immediately below the Board of Directors as described in the section titled “ <i>Our Management</i> ” on page no. 189 of this Draft Red Herring Prospectus.
Materiality Policy	The policy on identification of group companies, material creditors and material litigation, adopted by our Board on July 16, 2024 in accordance with the requirements of the SEBI ICDR Regulations.
Managing Director / MD	The Managing Directors of our Company, namely Mr. Hemanshu Shah.
MOA/ Memorandum / Memorandum of Association	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 Nomination and Remuneration Committee of our Board of Directors constituted on 16 <sup>th</sup> July, 2024 in accordance with Companies Act, 2013. For details refer section titled “ <i>Our Management</i> ” on page no.189 of this Draft Red Herring Prospectus.
Non-Executive Director	A Director not being an Executive Director or an Independent Director, Mrs. Hetal Bhavesh Shah is the Non-Executive Directors of our Company
NRI / Non Resident Indians	A person resident outside India, as defined under FEMA and who is a citizen of India or a Person of Indian Origin under Foreign Outside India Regulations, 2000
Registered Office	The registered office of our Company, which is situated at 603, Quantum Tower, Ram Baug, Opp Dal Mill, Off S.V. Road, Malad (West), Mumbai City, Mumbai, Maharashtra- 400064, India.
Restated Financial Information/ Restated Financial Statements/	The Restated Financial Information of our Company, which comprises the Restated Statement of Assets and Liabilities of our Company for stub period ending 30 <sup>th</sup> September, 2024 and for financial year ending March 31, 2024, March 31, 2023 and March 31, 2022, the related Restated Statement of Profit & Loss and the Restated Cash Flow Statement for stub period ending 30 <sup>th</sup> September, 2024 and for the period ended March 31, 2024, March 31, 2023 and March 31, 2022, along with the summary statement of significant accounting policies read together with the annexures and notes thereto prepared in terms of the requirements of Section 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.
ROC / Registrar of Companies	Registrar of Companies, Maharashtra at Mumbai, having its office at



	Registrar of Companies, 100, Everest, Marine Drive, Mumbai– 400002, Maharashtra, India.
Senior Management	Senior management of our Company determined in accordance with Regulation 2(1)(bbbb) of the SEBI ICDR Regulations.
Shareholders	Shareholders of our Company, from time to time.
Stakeholders Relationship Committee	The Stakeholders Relationship Committee of our Board of Directors constituted in accordance with Section 178 of the Companies Act, 2013. For details refer section titled “ <i>Our Management</i> ” on page no. 189 of this Draft Red Herring Prospectus.

### **ISSUE RELATED TERMS**

<b>Terms</b>	<b>Description</b>
Abridged Prospectus	Abridged Prospectus means a memorandum containing such salient features of Red Herring Prospectus as may be specified by SEBI in this behalf
Acknowledgement Slip	The slip or document issued by the Designated Intermediary to an Applicant as proof of registration of the Application
Allotment	Issue of the Equity Shares pursuant to the Issue to the successful applicants
Allotment Advice	Note or advice or intimation of Allotment sent to the Bidders who have been allotted Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchanges
Allotment/Allot/Allotted	Unless the context otherwise requires, allotment of Equity Shares offered pursuant to the Issue pursuant to successful Bidders.
Allottee(s)	The successful applicant to whom the Equity Shares are being / have been issued
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 Red Herring Prospectus and who has Bid for an amount of at least ₹ 200 lakhs.
Anchor Investor Allocation Price	Rs. [●]/- per equity share i.e. the price at which Equity Shares were made available for allocation to the Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which was decided by our Company in consultation with the Book Running Lead Manager during the Anchor Investor Bid/ Issue Period.
Anchor Investor Application Form	The application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion and which was considered as an application for Allotment in terms of the Red Herring Prospectus and the Prospectus
Anchor Investor Bid/ Issue Period	[●], being one working day prior to the Bid/ Issue Opening Date, on which Bids by Anchor Investors was submitted and allocation to the Anchor Investors was completed.
Anchor Investor Issue Price	Rs. [●]/- per equity share being the final price at which the Equity Shares will be Allotted to the Anchor Investors in terms of the Red Herring Prospectus and the Prospectus.
Anchor Investor Portion	Up to 60% of the QIB Portion consisting of [●] Equity Shares of face value of ₹ 10/- each which were allocated by our Company, in consultation with the Book Running Lead Manager, to the Anchor Investors on a discretionary basis in accordance with the SEBI (ICDR) Regulations.
Application Supported by Blocked Amount / ASBA	An application, whether physical or electronic, used by applicants to make an application authorizing a SCSB to block the application amount in the ASBA Account maintained with the SCSB.



Application Form	The Form in terms of which the applicant shall apply for the Equity Shares of our Company
ASBA Account	An account maintained with the SCSB and specified in the application form submitted by ASBA applicant for blocking the amount mentioned in the application form.
ASBA Bid	A Bid made by ASBA Bidder
Bankers to the Issue	Banker to the Issue, Public Issue Bank, Refund Bank and Sponsor Bank, being [●]
Basis of Allotment	The basis on which equity shares will be allotted to successful applicants under the Issue and which is described in paragraph titled “ <i>Basis of allotment</i> ” under chapter titled “ <i>Issue Procedure</i> ” starting from page no. 336 of this Draft Red Herring Prospectus.
Bid	An indication to make an Issue during the Bid/Issue Period by an ASBA Bidder pursuant to submission of the ASBA 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 and in terms of the Red Herring Prospectus and the relevant Bid cum Application Form. The term “Bidding” shall be construed accordingly.
Bid Amount	The amount at which the bidder makes a bid for the Equity Shares of our Company in terms of Draft Red Herring Prospectus.
Bid cum Application Form	The form in terms of which the bidder shall make a bid, including ASBA Form, and which shall be considered as the bid for the Allotment pursuant to the terms of this Draft Red Herring Prospectus.
Bid Lot	[●] Equity Shares of face value of ₹ 10/- each and in multiples of [●] Equity Shares of face value of ₹ 10/- each thereafter
Bid/ Issue Period	<p>The period between the Bid/ Issue Opening Date and the Bid/ Issue Closing Date, inclusive of both days, during which prospective Bidders can submit their Bids, including any revisions thereof in accordance with the SEBI ICDR Regulations and the terms of the Red Herring Prospectus. Provided, however, that the Bidding shall be kept open for a minimum of three Working Days for all categories of Bidders.</p> <p>Our Company in consultation with the Book Running Lead Manager may consider closing the Bid/Issue Period for the QIB Portion One Working Day prior to the Bid/Issue Closing Date which shall also be notified in an advertisement in same newspapers in which the Bid/Issue Opening Date was published, in accordance with the SEBI ICDR Regulations.</p> <p>In cases of force majeure, banking strike or similar circumstances, our Company in consultation with the BRLM, for reasons to be recorded in writing, extend the Bid / Issue Period for a minimum of one Working Day, subject to the Bid/ Issue Period not exceeding 10 Working Days.</p>
Bid/Issue Closing Date	<p>Except in relation to Anchor Investors, the date after which the Designated Intermediaries will not accept any Bids, being [●], which shall be published in [●] editions of [●] (a widely circulated English national daily newspaper), [●] editions of [●] (a widely circulated Hindi national daily newspaper) and [●] editions of [●] (being the regional language of Maharashtra, where our Registered Office is located).</p> <p>Our Company in consultation with the BRLM, may, consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations. In case of any revision, the extended Bid/ Issue Closing Date shall be widely disseminated by notification to the Stock Exchanges, and also be notified on the websites of the BRLM and at the terminals of the Syndicate Members, if any and</p>



	communicated to the Designated Intermediaries and the Sponsor Bank, which shall also be notified in an advertisement in same newspapers in which the Bid/ Issue Opening Date was published, as required under the SEBI ICDR Regulations
Bid/Issue Opening Date	Except in relation to Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids, being [●], which shall be published in [●] editions of [●] (a widely circulated English national daily newspaper), [●] editions of [●] (a widely circulated Hindi national daily newspaper) and [●] editions of [●] (being the regional language of Maharashtra, where our Registered Office is located).
Bidder/ Investor	Any prospective investor who makes a bid for Equity Shares in terms of Red Herring Prospectus.
Bidding Centers	Centers at which the Designated Intermediaries shall accept the Bid cum Application Forms i.e. Designated SCSB Branch for SCSBs, Specified Locations for members of the Syndicate, Broker Centers for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs.
Bidding Centers	Centers at which the Designated Intermediaries shall accept the Application Forms i.e. Designated SCSB Branch for SCSBs, Specified Locations for members of the Syndicate, Broker Centers for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs.
Book Building Process	Book building process, as provided in Part A of Schedule XIII of the SEBI ICDR Regulations, in terms of which the Issue is being made.
BRLM / Book Running Lead Manager	Book Running Lead Manager to the Issue, in this case being Fast Track Finsec Private Limited, SEBI Registered Category I Merchant Banker.
Broker Centers	Broker centers notified by the Stock Exchanges where investors can submit the Application Forms to a Registered Broker. The details of such Broker Centers, along with the names and contact details of the Registered Brokers are available on the websites of the Stock Exchange.
Business Day	Monday to Saturday (except Second Saturday and public holidays).
CAN or Confirmation of Allocation Note	The Note or advice or intimation sent to each successful Applicant indicating the Equity which will be allotted, after approval of Basis of Allotment by the designated Stock Exchange.
Cap Price	The higher end of the Price Band, subject to any revisions thereto, above which the Issue Price will not be finalized and above which no Bids will be accepted.
Cut-Off Price	The Issue Price, which shall be any price within the Price band as finalized by our Company in consultation with the BRLM. Only Retail Individual Bidders are entitled to Bid at the Cut off Price. QIBs (including Anchor Investor) and Non-Institutional Investors are not entitled to Bid at the Cut-off Price.
Client Id	Client Identification Number maintained with one of the Depositories in relation to demat account.
Collecting Depository Participants or CDPs	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure bids at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI.
Controlling Branches of the SCSBs	Such branches of the SCSBs which coordinate with the BRLM, the Registrar to the Issue and the Stock Exchange.
Demographic Details	The demographic details of the Applicants such as their Address, PAN, name of the applicant father/husband, investor status, and occupation and Bank



	Account details.
Depository	A depository registered with SEBI under the SEBI (Depositories and Participants) Regulations, 2018.
Depository Participant	A Depository Participant as defined under the Depositories Act, 1996
Designated Intermediaries/ Collecting Agent	The members of the Syndicate, sub-syndicate/agents, SCSBs, Registered Brokers, CDPs and RTAs, who are categorized to collect Application Forms from the Applicant, in relation to the Issue.
Designated CDP Locations	Such locations of the CDPs where bidder can submit the Bid cum Application Forms to Collecting Depository Participants. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Bid cum Application Forms are available on the website of the Stock Exchange i.e. <a href="http://www.nseindia.com">www.nseindia.com</a>
Designated Date	The date on which amounts blocked by the SCSBs are transferred from the ASBA Accounts, as the case may be, to the Public Issue Account or the Refund Account, as appropriate, in terms of the Draft Red Herring Prospectus, after finalization of the Basis of Allotment in consultation with the Designated Stock Exchange, following which the Board of Directors may Allot Equity Shares to successful Bidders in the Issue.
Designated RTA Locations	Such locations of the RTAs where bidder can submit the Bid cum Application Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept Bid cum Application Forms are available on the website of the Stock Exchange i.e. <a href="http://www.nseindia.com">www.nseindia.com</a>
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Bid cum Application Form from the ASBA bidder and a list of which is available on the website of SEBI at <a href="http://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/Recognized-Intermediaries">http://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/Recognized-Intermediaries</a> or at such other website as may be prescribed by SEBI from time to time.
Designated Stock Exchange	<b>Emerge Platform of National Stock Exchange of India Limited (“NSE EmERGE”)</b>
DP ID	Depository Participant’s Identity Number
Draft Red Herring Prospectus	Draft Red Herring Prospectus dated February 20, 2025, filed with NSE EmERGE in accordance with Section 32 of the Companies Act, 2013 and SEBI (ICDR) Regulations.
Electronic Transfer of Funds	Refunds through ECS, NEFT, Direct Credit or RTGS as applicable.
Eligible NRI	NRIs from jurisdictions outside India where it is not unlawful to make an issue or invitation under the Issue and in relation to whom the Draft Red Herring Prospectus constitutes an invitation to subscribe to the Equity Shares Allotted herein.
Eligible QFIs	QFIs from such jurisdictions outside India where it is not unlawful to make an Issue or invitation under the Issue and in relation to whom the Prospectus constitutes an invitation to purchase the Equity Shares Issued thereby and who have opened demat accounts with SEBI registered qualified depository participants.
Escrow Account	The account(s) to be opened with the Escrow Collection Bank and in whose favour the Anchor Investors will transfer money through NACH/direct credit/ NEFT/ RTGS in respect of the Bid Amount when submitting a Bid.
First/ Sole bidder	The bidder whose name appears first in the Bid cum Application Form or RevisionForm.
Floor Price	The lower end of the Price Band, subject to any revision(s) thereto, not being less than the face value of Equity Shares, at or above which the Issue Price will be finalized and below which no Bids will be accepted.



Foreign Venture Capital Investors	Foreign Venture Capital Investors registered with SEBI under the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000.
FPI / Foreign Portfolio Investor	A Foreign Portfolio Investor who has been registered under Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, provided that any FII or QFI who holds a valid certificate of registration shall be deemed to be a foreign portfolio investor till the expiry of the block of three years for which fees have been paid as per the SEBI (Foreign Institutional Investors) Regulations, 1995, as amended.
Fraudulent Borrower	Fraudulent borrower as defined under Regulation 2(1) (III) of the SEBI ICDR Regulations
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018
General Information Document (GID)	The General Information Document for investing in public issues prepared and issued in accordance with the circulars (CIR/CFD/DIL/12/2013) dated October 23, 2013, Notified by SEBI and updated pursuant to the circular (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015 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.
GIR Number	General Index Registry Number
Issue	This issue of Upto 58,17,600 Equity Shares of face value of ₹10 per Equity Share for an Issue Price of ₹ [●] per Equity Share, aggregating up to ₹ [●] Lakhs.
Issue Agreement	Agreement dated January 28, 2025 entered amongst our Company and the Book Running Lead Manager, pursuant to which certain arrangements have been agreed to in relation to the Issue.
Issue Closing	Our Issue shall close on [●].
Issue document	Includes this Draft Red Herring Prospectus, the Red Herring Prospectus and Prospectus to be filed with Registrar of Companies.
Issue Opening	Our Issue shall open on [●].
Issue Period	The periods between the Issue Opening Date and the Issue Closing Date inclusive of both days and during which prospective Applicants may submit their Bidding application.
Issue Price	The price at which the Equity Shares are being issued by our Company through this Draft Red Herring Prospectus, being ₹ [●] /- (including share premium of ₹ [●] /- per Equity Share).
Issue Proceeds	Proceeds to be raised by our Company through this Fresh Issue, for further details please refer chapter titled “ <i>Objects of the Issue</i> ” page no. 93 of this Draft Red Herring Prospectus.
Listing Agreement	The Equity Listing Agreement to be signed between our Company and the NSE.
Market Maker	The Market Maker to the Issue, in this case being [●].
Market Maker Reservation Portion	The reserved portion of [●] Equity Shares of face value of ₹ 10 each at an Issue price of ₹ [●] each aggregating to ₹ [●] Lakhs to be subscribed by Market Maker in this Issue.
Market Making Agreement	The Market Making Agreement dated [●] between our Company, Book Running Lead Manager and Market Maker.
Mutual Funds	A mutual fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended from time to time.
Mutual Fund Portion	5% of the Net QIB Portion, (other than anchor allocation), which shall be available for allocation to Mutual Funds only on a proportionate basis, subject to valid Bids being received at or above the Issue Price.



Net Issue	The Issue excluding the Market Maker Reservation Portion of [●] Equity Shares of face value of ₹ 10.00 each fully paid for cash at a price of ₹ [●] Equity Share aggregating ₹ [●] Lakhs by our Company.
Net QIB Portion	The portion of the QIB Portion less the number of Equity Shares Allocated to the Anchor Investors
Net Proceeds	The proceeds from the Issue less the Issue related expenses applicable to the Issue.
Non-Institutional Applicant / Investors	All Applicants, including FPIs which are individuals, corporate bodies and family offices, that are not QIBs or RIIs and who have Application for Equity Shares for an amount of more than ₹2.00 Lakhs (but not including NRIs other than Eligible NRIs)
Non-Institutional Portion	The portion of the Issue being not less than 15% of the Net Issue consisting of [●] Equity Shares of face value of ₹ 10/- each which shall be available for allocation on a proportionate basis to Non-Institutional Bidders, subject to valid Bids being received at or above the Issue Price or through such other method of allocation as may be introduced under applicable law
NPCI	NPCI, a Reserve Bank of India (RBI) initiative, is an umbrella organization for all retail payments in India. It has been set up with the guidance and support of the Reserve Bank of India (RBI) and Indian Banks Association (IBA).
Person/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 validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires.
Price Band	Price Band of a minimum price (Floor Price) of ₹ [●] and the maximum price (Cap Price) of ₹ [●]. The Price Band will be decided by our Company in consultation with the BRLM and advertised in [●] editions of [●] (a widely circulated English national daily newspaper), [●] editions of [●] (a widely circulated Hindi national daily newspaper) and [●] editions of [●] (being the regional language of Maharashtra, where our Registered Office is located), at least two working days prior to the Bid / Issue Opening Date.
Prospectus	The Prospectus to be filed with the RoC in accordance with the Companies Act, 2013, and the SEBI ICDR Regulations containing, inter alia, the Issue Price that is determined at the end of the Book Building Process, the size of the Issue and certain other information, including any addenda or corrigenda thereto.
Public Issue Account Agreement	Agreement to be entered into by our Company, the Registrar to the Issue, the Book Running Lead Manager, and the Public Issue Bank/Banker to the Issue for collection of the Application Amounts.
Public Issue Account	Account to be opened with the Banker to the Issue to receive monies from the SCSBs from the bank account of the ASBA bidder, on the Designated Date.
Public Issue Account Bank	The bank with whom the Public Issue Account shall be opened for collection of Bid Amounts from the Escrow Account and ASBA Accounts on the Designated Date, in this case being [●]
Qualified Institutional Buyers / QIBs	The qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations.
QIB Category/ QIB Portion	The portion of the Net Issue (including the Anchor Investor Portion) being not more than [●]% of the Net Issue, consisting of [●] Equity Shares of face value of ₹ 10/- each which were made available for allocation to QIBs (including Anchor Investors) on a proportionate basis, (in which allocation to Anchor Investor were made available on a discretionary basis, as determined by our Company in consultation with the BRLM), subject to valid



	Bids being received at or above the Issue Price.
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 price at which the Equity Shares will be Issued and the size of the Issue, including any addenda or corrigenda thereto.
Refund Bank(s) / Refund Banker(s)	Bank(s) which is / are clearing member(s) and registered with the SEBI as Bankers to the Issue at which the Refund Accounts will be opened in case listing of the Equity Shares does not occur, in this case being [●].
Refund Account	The ‘no-lien’ and ‘non-interest bearing’ account opened with the Refund Bank, from which refunds, if any, of the whole or part, of the Bid Amount to the Anchor Investors shall be made.
Registered Broker	Individuals or companies registered with SEBI as “Trading Members”(except Syndicate/ Sub-Syndicate Members) who hold valid membership of either NSE or National Stock Exchange of India Limited having right to trade in stocks listed on Stock Exchanges ,through which investors can buy or sell securities listed on stock exchanges, a list of which is available on <a href="https://www.nseindia.com/">https://www.nseindia.com/</a>
Registrar / Registrar to the Issue/ RTA	Registrar to the Issue being Link Intime India Private Limited.
Registrar Agreement	The registrar agreement dated [●], entered into between our Company and the Registrar to the Issue in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to the Issue.
Regulations	Unless the context specifies something else, this means the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.
Retail Individual Investors/(RII)	Individual investors (including HUFs applying through their Karta and Eligible NRI Bidders) who applies or bids for the Equity Shares of a value of not more than ₹ 2,00,000.
Retail Portions	Portion of the Issue being not less than 35% of the Net Issue consisting of [●] Equity Shares of face value of ₹ 10/- each which shall be available for allocation to RIBs (subject to valid Bids being received at or above the Issue Price), which shall not be less than the minimum Bid Lot subject to availability in the Retail Portion, and the remaining Equity Shares to be Allotted on a proportionate basis
Revision Form	The form used by the bidders to modify the quantity of Equity Shares or the bid Amount in any of their Bid cum Application Forms or any previous Revision Form(s)
Selling Shareholder	Mr. Hemanshu Shah and Mr. Bhavesh Mahendrakumar Shah are selling shareholders.
SCSB	A Self Certified Syndicate Bank registered with SEBI under the SEBI (Bankers to an Issue) Regulations, 1994 and Issues the facility of ASBA, including blocking of bank account. A list of all SCSBs is available at <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;int mId=35">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;int mId=35</a>
SME Platform of NSE	The SME platform of NSE, approved by SEBI as an SME Exchange for listing of equity shares issued under Chapter IX of the SEBI ICDR Regulations.
Sponsor Bank	The Banker to the Issue registered with SEBI and appointed by our Company to act as a conduit between the Stock Exchanges and the NPCI in order to push the mandate collect requests and / or payment instructions of the Retail Individual Bidders into the UPI and carry out other responsibilities, in terms of the UPI Circulars.
Sub Syndicate Member	The sub-syndicate members, if any, appointed by the BRLM and the





	Syndicate Members, to collect ASBA Forms and Revision Forms.
Syndicate Agreement	The agreement dated [●] entered into amongst our Company, the BRLM and the Syndicate Members, in relation to the collection of Bids in this Issue
Syndicate Member(s)	Syndicate members as defined under Regulation 2(1) (hhh) of the SEBI ICDR Regulations, namely [●].
Transaction Registration Slip/ TRS	The slip or document issued by a member of the Syndicate or an SCSB (only on demand), as the case may be, to the bidders, as proof of registration of the bid.
Underwriter	[●]
Underwriting Agreement	The Agreement dated [●] entered into between the Underwriter and our Company
UPI	Unified payment Interface, which is an instant payment mechanism, developed by NPCI.
UPI Circular	Circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 issued by SEBI as amended or modified by SEBI from time to time, including circular no. 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, circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, the circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, the circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, the circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, and any other circulars issued by SEBI or any other governmental authority in relation thereto from time to time
UPI ID	ID created on UPI for single-window mobile payment system developed by the NPCI.
UPI Mandate Request	A request (intimating the Retail Individual Bidder by way of a notification on the Mobile App and by way of a SMS directing the Retail Individual Bidder to such Mobile App) to the Retail Individual Bidder initiated by the Sponsor Bank to authorize blocking of funds on the Mobile App equivalent to Bid Amount and Subsequent debit of funds in case of Allotment.
UPI Mechanism	The bidding mechanism that may be used by a RII to make a Bid in the Issue in accordance with the UPI Circulars.
UPI PIN	Password to authenticate UPI transactions.
Wilful Defaulter and Fraudulent Borrower	A wilful defaulter(s) and fraudulent borrower(s) as defined under SEBI ICDR Regulations.
Working Days	In terms of Regulation 2(1)(mmm) of SEBI ICDR Regulations, working day means all days on which commercial banks in Mumbai are open for business. Further, in respect of Issue Period, working day means all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business. Furthermore, the time period between the Issue Closing Date and the listing of Equity Shares on NSE, working day means all trading days of NSE, excluding Sundays and bank holidays, as per circulars issued by SEBI



## **CONVENTIONAL AND GENERAL TERMS / ABBREVIATIONS**

<b>Term</b>	<b>Description</b>
“₹” or “Rs.” or “Rupees” or “INR”	Indian Rupee
“Consolidated FDI Policy” or “FDI Policy”	Consolidated Foreign Direct Investment Policy notified by DPIIT through notification issued by DPIIT, effective from October 15, 2020
“Financial Year” or “Fiscal Year” or “FY”	Period of 12 months ending March 31 of that particular year
“OCBs” or “Overseas Corporate Body”	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas 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
A/c	Account
AGM	Annual General Meeting
AIF	Alternative Investment Fund, as defined and registered with SEBI under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012
AS	Accounting Standards issued by the Institute of Chartered Accountants of India
ASD	Additional Security Deposit
CAGR	Compounded Annual Growth Rate
CAN	Confirmation Allocation Note
Category I AIF	AIFs who are registered as “Category I Alternative Investment Funds” under the SEBI AIF Regulations
Category I FPIs	FPIs who are registered as “Category I foreign portfolio investors” under the SEBI FPI Regulations
Category II AIF	AIFs who are registered as “Category II Alternative Investment Funds” under the SEBI AIF Regulations
Category II FPIs	FPIs who are registered as “Category II foreign portfolio investors” under the SEBI FPI Regulations
Category III AIF	AIFs who are registered as “Category III Alternative Investment Funds” under the SEBI AIF Regulations
CBDT	Central Board of Direct Taxes, Government of India
CDSL	Central Depository Services (India) Limited
Central Government	Central Government of India
CFO	Chief Financial Officer
CIN	Corporate Identification Number
CIT	Commissioner of Income Tax
CLRA	Contract Labour (Regulation and Abolition) Act, 1970
Companies Act 1956	Erstwhile Companies Act, 1956 along with the relevant rules made thereunder
Companies Act, 2013 / Companies Act	Companies Act, 2013 along with rules made thereunder
CS	Company Secretary
CSR	Corporate Social Responsibility
Depositories Act	The Depositories Act, 1996
Depository(ies)	A depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018
DIN	Director Identification Number



DP ID	Depository Participant's Identification Number
EMD	Earnest Money Deposit
EBITDA	Earnings before Interest, Tax, Depreciation and Amortisation
ECB	External Commercial Borrowings
ECB Master Directions	Master Direction – External Commercial Borrowings, Trade Credits and Structured Obligations dated March 26, 2019 issued by the RBI
ECS	Electronic Clearing System
EGM	Extraordinary General Meeting
EPF Act	Employees' Provident Fund and Miscellaneous Provisions Act, 1952
EPS	Earnings per share
ESI Act	Employees' State Insurance Act, 1948
FCNR Account	Foreign Currency Non Resident (Bank) account established in accordance with the FEMA
FEMA	The Foreign Exchange Management Act, 1999 read with rules and regulations thereunder
FEMA Regulations	The Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017
FEMA Rules	Foreign Exchange Management (Non-debt Instruments) Rules, 2019
Financial Year/Fiscal	The period of 12 months commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year
FIR	First information report
FPIs	Foreign portfolio investors as defined and registered under the SEBI FPI Regulations
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018
FVCI	Foreign Venture Capital Investors as defined and registered under the SEBI FVCI Regulations, 2000
GDP	Gross Domestic Product
GoI / Government	The Government of India
GST	Goods and Services Tax
HUF(s)	Hindu Undivided Family(ies)
ICAI	Institute of Chartered Accountants of India
ICSI	The Institute of Company Secretaries of India
IFRS	International Financial Reporting Standards
IFSC	Indian Financial System Code
Income Tax Act / IT Act	Income Tax Act, 1961
Ind AS	The Indian Accounting Standards referred to in the Companies (Indian Accounting Standard) Rules, 2015, as amended
Indian GAAP	Generally Accepted Accounting Principles in India
Insider Trading Regulations	Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time
Insolvency Code	Insolvency and Bankruptcy Code, 2016, as amended from time to time
ISIN	International Securities Identification Number
ISD	Initial Security Deposit
IT	Information Technology
KPI	Key performance indicators
MCA	The Ministry of Corporate Affairs, GoI
Merchant Banker	Merchant banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992 as amended
Mn / mn	Million
MOF	Ministry of Finance, Government of India



MOU	Memorandum of Understanding
MSME	Micro, Small, and Medium Enterprises
Mutual Funds	Mutual funds registered with the SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
N.A. or NA	Not Applicable
NACH	National Automated Clearing House
NAV	Net Asset Value per Equity Share at a particular date computed based on total equity divided by number of Equity Shares
Net Worth	Net worth as defined under Regulation 2(1)(hh) of the SEBI ICDR Regulations, i.e., the aggregate value of the paid-up share capital and all reserves created out of the profits, securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off as per the restated balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation
NR	Non-resident or person(s) resident outside India, as defined under the FE
NRE	Non- residential external
NRE Account	Non- residential external account
NRI	A person resident outside India, who is a citizen of India and shall have the same meaning as ascribed to such term in the Foreign Exchange Management (Deposit) Regulations, 2016
NRO	Non- resident ordinary
NRO Account	Non-resident ordinary account
NSE	National Stock Exchange of India Limited
NSDL	National Securities Depository Limited
NTA	Net Tangible Assets
OCI	Overseas Citizen of India
ODI	Off-shore Derivate Instruments
p.a.	Per annum
P/E Ratio	Price/Earnings Ratio
PG	Performance Guarantee
PAN	Permanent Account Number
PAT	Profit After Tax
PBT	Profit Before Tax
PIO	Person of Indian Origin
PLR	Prime Lending Rate
R&D	Research and Development
RBI	The Reserve Bank of India
RBI Act	Reserve Bank of India Act, 1934
RoNW	Return on Net Worth
RTGS	Real Time Gross Settlement
SARFAESI Act	The Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002
SAT	Securities Appellate Tribunal
SCRA	Securities Contract (Regulation) Act, 1956
SCRR	The Securities Contracts (Regulation) Rules, 1957
SEBI	The Securities and Exchange Board of India constituted under the SEBI Act, as amended
SEBI Act	The Securities and Exchange Board of India Act, 1992, as amended
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investments Funds) Regulations, 2012, as amended



SEBI BTI Regulations	Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994
SEBI FPI Regulations	The Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000
SEBI ICDR Regulations	The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended
SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended
SEBI Takeover Regulations	The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended
SEBI VCF Regulations	Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996, since repealed and replaced by the SEBI (AIF) Regulations
SICA	Sick Industrial Companies (Special Provisions) Act, 1985, as amended from time to time
SME	Small and Medium Enterprises
Stamp Act	The Indian Stamp Act, 1899, as amended from time to time
State Government	The Government of a State of India
Stock Exchange	Unless the context requires otherwise, refers to, the National Stock Exchange of India Limited
TDS	Tax Deducted at Source
Trademarks Act	Trademarks Act, 1999, as amended
U.S. GAAP	Generally Accepted Accounting Principles in the United States of America
US\$/ USD/ US Dollar	United States Dollar, the official currency of the United States of America
USA/ U.S./ US	United States of America, its territories and possessions, any state of the United States of America and the District of Columbia
VAT	Value Added Tax
VCFs	Venture Capital Funds as defined in and registered with SEBI under the SEBI VCF Regulations or the SEBI AIF Regulations, as the case may be
w.e.f.	With effect from
Year/Calendar Year	Unless context otherwise requires, shall refer to the twelve-month period ending December 31

## **INDUSTRY RELATED TERMS**

<b>Term</b>	<b>Description</b>
ASD	Additioanl Security Deposit
BOT	Build Operate Transfer
CEMM Act	Construction, Earth Moving, Material Handling and Mining Equipment Act
CME	Construction Mining and Allied Equipment
CSO	Central Statistics Office
CIDCO	City and Industrial Development Corporation of Maharashtra
CR	Central Railway
DIPP	Department of Industrial Policy and Promotion
EMD	Earnest Money Deposit
EPC	Engineering, Procurement and Construction
FDI	Foreign Direct Investment
FY	Financial Year
GDP	Gross Domestic Product
GIS	Geographic Information System
GVA	Gross Value Added



Term	Description
HFIs	High-Frequency Indicators
HVAC	Heating, ventilation, and air conditioning
IDU	India Development Update
ILO	The International Labour Organization
ISD	Intial Security Deposit
IT	Information Technology
IMF	International Monetary Fund
IPS	Indian Patent Stone
MoU	Memorandum of Understanding
MT	Metric Ton
MT	Million Tonnes
MCGM	Municipal Corporation of Greater Mumbai
MEP	Mechanical, Electrical and Plumbing
NHAI	National Highways Authority of India
NSIC	The National Small Industries Corporation Limited
OHSAS	Occupational Health and Safety Assessment
PG	Performance Guarantee
PWD	Public Works Department
RMCMA	Ready Mixers Concrete Manufacturer's Association
RMC	Ready Mix Concrete
UK	United Kingdom
US	United States
USD/ US\$	US Dollar
UT	Union Territory

*Notwithstanding the foregoing, terms in “Main provisions of Articles of Association”, “Statement of Possible Tax Benefits”, “Industry Overview”, “Key Industrial Regulations and Policies”, “Financial Information”, “Outstanding Litigation and Material Developments” and “Issue Procedure” on page no’s 371, 115, 118, 174, 221, 286 & 317 respectively of this Draft Red Herring Prospectus, will have the meaning ascribed to such terms in these respective sections.*

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## CERTAIN CONVENTION, PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA AND CURRENCY OF FINANCIAL PRESENTATION

### Certain Conventions

All references to “India” in this Draft Red Herring Prospectus are to the Republic of India and its territories and possessions and all references herein to the “Government”, “Indian Government”, “GoI”, “Central Government” or the “State Government” are to the Government of India, central or state, as applicable

Unless stated otherwise, all references to page numbers in this Draft Red Herring Prospectus are to the page numbers of this Draft Red Herring Prospectus. “MRIL”,

In this Draft Red Herring Prospectus, the terms “Mahendra Realtors & Infrastructure Limited”, “MRIL”, “The Company”, “Our Company”, “We”, “Us”, “Our”, “Issuer Company” or “Issuer” unless the context otherwise indicates or implies, refers to “Mahendra Realtors & Infrastructure Limited”.

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” means “one hundred thousand”, the word “million (mn)” means “Ten Lacs / Lakhs”, the word “Crore” means “ten million” and the word “billion (bn)” means “one hundred crores”. In this Draft Red Herring Prospectus, any discrepancies in any table between total and the sum of the amounts listed are due to rounding-off.

### Financial Data

Unless stated otherwise or the context otherwise requires, the financial information and financial ratios in this Draft Red Herring Prospectus has been derived from our Restated Financial Information. For further information, please see the section titled “*Financial Information*” on Page No. 221 of this Draft Red Herring Prospectus.

Our Company’s financial year commences on April 1 and ends on March 31 of the next year. Accordingly, all references to a particular financial year, unless stated otherwise, are to the twelve (12) month period ended on March 31 of that year.

The Restated Financial Information of our Company, which comprises the Restated Statement of Assets and Liabilities of our Company for stub period ending 30<sup>th</sup> September, 2024 and for financial ending as on March 31, 2024, March 31, 2023, and March 31, 2022, the related Restated Statement of Profit & Loss and the Restated Cash Flow Statement for stub period ending 30<sup>th</sup> September, 2024 and for the period ended March 31, 2024, March 31, 2023, and March 31, 2022, along with the summary statement of significant accounting policies read together with the annexures and notes thereto prepared in terms of the requirements of Section 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 Ind AS, Indian GAAP, U.S. GAAP and IFRS. Our Company does not provide reconciliation of its financial information to IFRS or U.S. GAAP. Our Company has not attempted to explain those differences or quantify their impact on the financial data included in this Draft Red Herring Prospectus and it is urged that you consult your own advisors regarding such differences and their impact on our financial data. Accordingly, the degree to which the financial information included in this Draft Red Herring Prospectus will provide meaningful information is entirely dependent on the reader’s level of familiarity with Indian accounting policies and practices, the Companies Act, Ind AS, the Indian GAAP and the SEBI ICDR Regulations. Any reliance by persons not familiar with Indian accounting policies and practices on the financial disclosures presented in this Draft Red Herring Prospectus should, accordingly, be limited.

Unless the context otherwise indicates, any percentage amounts, as set forth in “*Risk Factors*”, “*Our Business*” and “*Management’s Discussion and Analysis of Financial Position and Results of Operations*” on Page Nos.



30, 137 & 271 respectively, of this Draft Red Herring Prospectus, and elsewhere in this Draft Red Herring Prospectus have been calculated on the basis of the Restated Financial Statements of our Company, prepared in accordance with GAAP, and the Companies Act and restated in accordance with the SEBI ICDR Regulations.

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 figures in decimals have been rounded off to the second decimal and all the percentage figures have been rounded off to two decimal places including percentage figures in “*Risk Factors*”, “*Industry Overview*” and “*Our Business*” on Page Nos. 30, 118 & 137 respectively, this Draft Red Herring Prospectus.

### **Currency and Units of Presentation**

All references to:

- “Rupees” or “₹” or “INR” or “Rs.” are to Indian Rupee, the official currency of the Republic of India; and
  - “USD” or “US\$” or “\$” are to United States Dollar, the official currency of the United States of America.
- Our Company has presented all numerical information in its Draft Red Herring Prospectus in “lacs” units or in whole numbers where the numbers have been too small to represent in lacs. One lac represents 1,00,000 and one million represents 10,00,000.

### **Exchange rates**

This Draft Red Herring Prospectus contains conversions of certain other currency amounts into Indian Rupees that have been presented solely to comply with 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.

The following table sets forth, for the periods indicated, information with respect to the exchange rate between the Indian Rupee and other foreign currencies:

Currency	Exchange rate as on (in ₹)			
	September 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
1 USD	83.79	83.37	82.22	75.91

(Source: [www.rbi.org.in](http://www.rbi.org.in) and [www.fbil.org.in](http://www.fbil.org.in))

### **Industry and Market Data**

Unless stated otherwise, the industry and market data and forecasts used throughout this Draft Red Herring Prospectus has been obtained from industry sources as well as Government Publications. Industry sources as well as Government Publications generally state that the information contained in those publications has been obtained from sources believed to be reliable. The extent to which the market and industry data used in this 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 the business of our Company is conducted, and methodologies and assumptions may vary widely among different industry sources. Accordingly, investment decisions should not be based solely on such information.

In accordance with the SEBI ICDR Regulations, “*Basis for Issue Price*” on Page No. 107 of this Draft Red Herring Prospectus includes information relating to our peer group entities. 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 No. 30 of this Draft Red Herring Prospectus.





## FORWARD-LOOKING STATEMENTS

This Draft Red Herring Prospectus contains certain statements which are not statements of historical facts and may be described as “forward -looking statements” The Company has included statements in this Draft Red Herring Prospectus which contain words or phrases such as “may”, “will”, “aim”, “believe”, “expect”, “will continue”, “anticipate”, “estimate”, “intend”, “plan”, “seek to”, “future”, “objective”, “goal”, “project”, “should”, “potential” and similar expressions or variations of such expressions, that are or may be deemed to be forward looking statements.

All statements regarding the expected financial condition and results of operations, business, plans and prospects are forward-looking statements. These forward-looking statements include statements as to the business strategy, the revenue, profitability, planned initiatives. These forward-looking statements and any other projections contained in this 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 the 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. Important factors that could cause actual results, performance or achievements to differ materially include, but are not limited to, those discussed under the Section titled “*Risk Factors*”; “*Industry Overview*”; “*Our Business*”; and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*”; beginning on Page No’s 30, 118, 137 and 271 respectively, of this Draft Red Herring Prospectus.

The forward-looking statements contained in this Draft Red Herring Prospectus are based on the beliefs of our management, as well as the assumptions made by and information currently available to our management. Although we believe that the expectations reflected in such forward-looking statements are reasonable at this time, we cannot assure investors that such expectations will prove to be correct. Given these uncertainties, investors are cautioned not to place undue reliance on such forward looking statements. If any of these risks and uncertainties materialize, or if any of the underlying assumptions prove to be incorrect, the actual results of operations or financial condition could differ materially from that described herein as anticipated, believed, estimated or expected. All subsequent written and oral forward-looking statements attributable to us are expressly qualified in their entirety by reference to these cautionary statements.

Certain important factors that could cause actual results to differ materially from our Company’s expectations include, but are not limited to, the following:

- Any variation in schemes launched by Government of India to boost would have an adverse impact on our results of operations and financial condition and cash flows;
- Our ability to compete effectively.
- Delay of receiving funds from government for the completed work
- Inability to identify and understand evolving industry trends, technological advancements, customer preferences and develop new products to meet our customers’ demands could render our existing products
- obsolete technology may adversely affect our business;
- our inability to achieve desired results from the objects for which funds are raised
- negative cash flows in the future.
- failure to grow or expand within our industry.
- our ability to manage our working capital cycles and generate sufficient cash flow to satisfy any additional working capital requirements;
- our inability to maintain quality standards in our services;
- our inability to successfully implement strategy, growth and expansion plans;
- our ability to attract and retain qualified personnel;
- any adverse outcome in the legal proceedings in which we and our promoters are involved;
- conflict of Interest with affiliated companies, the promoter group & holding Company and other related



- parties;
- market fluctuations and industry dynamics beyond our control;
- Changes in the value of the Rupee and other currencies;
- The occurrence of natural disasters or calamities; and

By their nature, certain market risk disclosures are only estimates and could be materially different from what Forward-looking statements reflect the current views of our Company as of the date of this Draft Red Herring Prospectus and are not a guarantee of future performance. These statements are based on the management's beliefs, assumptions, current plans, estimates and expectations, which in turn are based on currently available information. Although, the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect. We cannot assure investors that the expectations reflected in these forward-looking statements will prove to be correct. Given these uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements as a guarantee of future performance.

Neither our Company, our Directors, our Promoters, the Selling Shareholder, the BRLMs, the Syndicate Members nor any of their respective affiliates or advisors 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 the requirements under the SEBI ICDR Regulations, our Company will ensure that investors in India are informed of material developments pertaining to our Company and the Equity Shares from the date of this Draft Red Herring Prospectus until the time of the grant of listing and trading permission by the Stock Exchanges. The Selling Shareholder shall ensure (through our Company and the BRLMs) that the investors are informed of material developments in relation to statements specifically confirmed or undertaken by the Selling Shareholder in this Draft Red Herring Prospectus, the and the Prospectus until the time of the grant of listing and trading permission by the Stock Exchanges. Only statements and undertakings which are specifically confirmed or undertaken by the Selling Shareholder, as the case may be, in this Draft Red Herring Prospectus shall be deemed to be statements and undertakings made by the Selling Shareholder.

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## SECTION-II SUMMARY OF THE OFFER DOCUMENTS

The following is a general summary of the terms of the Issue. This summary should be read in conjunction with and is qualified in its entirety by, the more detailed information appearing elsewhere in this Draft Red Herring Prospectus, including the sections entitled “*Risk Factors*”, “*Industry Overview*”, “*Outstanding Litigation and Material Developments*”, “*Our Promoters*”, “*Our Promoter Group*”, “*Financial Information*”, “*Objects of the Issue*”, “*Our Business*”, “*Issue Procedure*” and “*Main provisions of Articles of Association*” beginning on Page No.30, 118, 286, 206, 211, 221, 93, 137, 317 & 371 respectively of this Draft Red Herring Prospectus.

### 1. Summary of the industry in which the company is operating

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 Indian government has introduced various formats in order to attract private investments, especially in roads and highways, airports, industrial parks and higher education and skill development sectors. Private Equity-Venture Capital firms invested US\$ 3.5 billion (across 71 deals) in Indian companies in May 2023.

For detailed overview of our Industries, please refer to Chapter titled “**INDUSTRY OVERVIEW**” on page no. 118 of this Draft Red Herring Prospectus.

### 2. Primary business of our Company

Our Company is engaged in providing a wide variety of services including but not limited to Structural Repairs, Rehabilitation, Retrofitting, Water Proofing, Corporate Interior, Build-Operate-Transfer (BOT) Projects, Maintenance, Construction, Infrastructure Restoration etc.

We have undertaken several Structural repairs projects for various government departments and public sectors organizations, for example, Structural Repairs projects at Vashi Railway Station and Belapur Railway Station undertaken by deploying various latest innovative techniques viz. Polymer Modified Mortar, micro concrete, Injection Grouting, Texture, Huge waterproofing with heat insulation etc. , Syndicate bank structural repairs at Ghatkopar wherein Structural Stability Certificate was issued by IIT Bombay, in which Steel Jacketing was carried out along with Fabre wrapping, External Repairs, Retrofitting and Restoration works at SBI Harbour heights etc. Further, we have successfully completed various corporate interior projects at IIT Bombay, Airport Authority of India, VVIP Circuit house, Pune, SVP Hospital for Ahmedabad Municipal Corporation and likewise other major projects.

We have an overall track record of completion of more than 200 projects for over 50 clients and an average rate of completion of projects within the allotted time.

### 3. Name of Promoters

The Promoters of our Company are Mr. Hemanshu Shah, Mr. Bhavesh Mahendrakumar Shah, Ms. Chandrika Mahendra Shah, Ms. Hetal Bhavesh Shah and Ms. Varsha Hemanshu Shah. For detailed information on our Promoters and Promoters’ Group, please refer to Chapter titled “**OUR PROMOTERS**” and “**OUR PROMOTER GROUP**” on page no. 206 and 211 respectively of this Draft Red Herring Prospectus.



#### 4. Details of the Issue

Our Company is proposing the public issue of upto 58,17,600 Equity Shares of face value of ₹ 10/- each for cash at a price of ₹ [●]/- per Equity Share including a share premium of ₹ [●]/- per Equity Share aggregating up to ₹ [●] lakhs, (comprising a fresh issue of up to 47,26,400 equity shares aggregating to Rs. [●]/- lakh by our Company and an offer for sale of up to 5,45,600 equity shares by Hemanshu Shah and upto 5,45,600 equity shares by Bhavesh Mahendrakumar Shah), of which [●] Equity Shares of face value of ₹ 10/- each for cash at a price of ₹ [●]/- per Equity Share including a share premium of ₹ [●]/- per Equity Share aggregating to ₹ [●] lakhs will be reserved for subscription by Market Maker to the Issue (the “Market Maker Reservation Portion”). The Issue less the Market Maker Reservation Portion i.e. Net issue of [●] Equity Shares of face value of ₹ 10/- each at a price of ₹ [●]/- per Equity Share including a share premium of ₹ [●]/- per Equity Share aggregating to ₹ [●] lakhs is herein after referred to as the “Net Issue”. The Issue and the Net Issue will constitute [●] % and [●]%, respectively, of the post issue paid up Equity Share capital of our Company. The face value of the Equity Shares is ₹ 10/- each.

The price band will be decided by our company in consultation with the book running lead manager (“BRLM”) and will be advertised in [●] editions of [●] (a widely circulated English national daily newspaper), [●] editions of [●] (a widely circulated Hindi national daily newspaper) and Marathi editions of [●] (a Marathi language newspaper with wide circulation, Marathi being the regional language of Maharashtra, where our Registered Office is located), each with wide circulation, at least 2 (two) working days prior to the bid/ issue opening date with the relevant financial ratios calculated at the Floor Price and the Cap Price and shall be made available to the Emerge platform of National Stock Exchange of India Limited (“NSE Emerge”), referred to as the “Stock Exchange”) for the purpose of uploading on their website for further details kindly refer to chapter titled “Terms of the issue” beginning on page no. 308 of this Draft Red Herring Prospectus.

#### 5. Objects of the Issue

The details of the proceeds of the Issue are set out in the following table:

		(₹ in lakhs)
Particulars		Amount
<b>Gross Proceeds of the Issue</b>		[●]
<b>Less: Issue related expenses</b>		[●]
<b>Net Proceeds of the Issue</b>		[●]

#### 6. Utilization of Net Issue Proceeds

The details of utilization of Net Proceeds of the Issue have been provided below:

		(₹ in lacs)
Sr. No.	Particulars	Estimated amount
1.	Long term Working capital Requirement	3040.00
2.	General corporate purposes <sup>(1)(2)</sup>	[●]
3.	Issue Expenses*	[●]

<sup>(1)</sup>To be finalized on determination of the Issue Price and updated in the Prospectus prior to filing with the ROC.

<sup>(2)</sup>The amount to be utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds of the Issue.

\*As on September 30, 2024 the Company has incurred a sum of Rs. 14.47 Lakh towards issue expenses.

For further details, please see chapter titled “Objects of the Issue” beginning on Page No. 93 of this Draft Red Herring Prospectus.



## 7. Aggregate Pre Issue Shareholding of Promoters and Promoter Group

Following are the details of the pre-Issue shareholding of Promoters and members of our Promoter Group:

S. No.	Name of the Shareholders	Pre-Issue		Post - Issue	
		Number of Equity Shares of face value of ₹ 10 each	% of Pre-Issue Equity Share Capital	Number of Equity Shares of face value of ₹ 10 each	% of Post-Issue Equity Share Capital
<b>Promoters</b>					
1.	Hemanshu Shah	80,56,720	46.36	75,11,120	[•]
2.	Bhavesh M. Shah	81,18,250	46.72	75,72,650	[•]
3.	Hetal Bhavesh Shah	1,78,500	1.03	1,78,500	[•]
4.	Chandrika Mahendra Shah	7,86,030	4.52	7,86,030	[•]
5.	Varsha Hemanshu Shah	2,27,500	1.31	2,27,500	[•]
<b>Promoter Group</b>					
6.	Mahendra S. Shah HUF	3,500	0.02	3,500	[•]
7.	Bhavesh M. Shah HUF	3,500	0.02	3,500	[•]
8.	Hemanshu M. Shah HUF	3,500	0.02	3,500	[•]
	<b>Total</b>	<b>1,73,77,500</b>	<b>100.00</b>	<b>1,62,86,300</b>	<b>[•]</b>

For further details, please refer to the chapter titled “*Capital Structure*” beginning on Page No. 77 of this Draft Red Herring Prospectus.

## 8. Summary of Financial Information

Following are the details as per the Restated Financial Information For the stub period ended 30<sup>th</sup> September, 2024 and for the period ended for the Financial Years ended on March 31, 2024, March 31, 2023 and March 31, 2022:

(₹ in lacs, except share data)

S. No.	Particulars	September 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
1.	Share Capital	1,737.75	1,737.75	124.13	124.13
2.	Net Worth	6,169.90	5,602.27	4,444.44	4,040.32
3.	Revenue from operations	4,512.64	10,148.98	6,302.02	9,266.45
4.	Profit after Tax	567.63	1,157.83	404.12	738.42
5.	Earnings per Share	3.27	6.66	2.33	4.25

Note: Bonus shares adjustment has considered for calculation of Earnings per Share and Net Asset Value per equity share.

For further details, please refer to the section titled “*Financial Information*” beginning on Page No. 221 of this Draft Red Herring Prospectus.

## 9. Auditor qualifications which have not been given effect to in the Restated Financial Information

The Restated Financial Information do not contain any qualifications by the Statutory Auditors.

## 10. Summary of Outstanding Litigation

A summary of the pending tax proceedings and other material litigations involving our Company, our Directors



and our Promoters is provided below:

### 1. Litigations involving our Company

#### i) Cases filed against our Company:

Nature of Litigation	Number of matters outstanding	Amount involved (₹ in lakhs)
Criminal matters	1	NIL
Direct Tax matters	NIL	NIL
Indirect Tax matters	1	374.79
Actions taken by regulatory authorities	NIL	NIL
Material civil litigations	1	16.80

#### ii) Cases filed by our Company:

Nature of Litigation	Number of matters outstanding	Amount involved (₹ in lakhs)
Criminal matters	1	169.00
Direct Tax matters	NIL	NIL
Indirect Tax matters	1	14.40
Material civil litigations	8	1514.03

### 2. Litigations involving our Directors

#### i) Cases filed against our Directors:

Nature of Litigation	Number of matters outstanding	Amount involved (₹ in lakhs)
Criminal matters	1	NIL
Direct Tax matters	NIL	NIL
Indirect Tax matters	NIL	NIL
Actions taken by regulatory authorities	NIL	NIL
Material civil litigations	NIL	NIL

#### ii) Cases filed by our Directors:

Nature of Litigation	Number of matters outstanding	Amount involved (₹ in lakhs)
Criminal matters	Nil	Nil
Direct Tax matters	Nil	Nil
Indirect Tax matters	Nil	Nil
Material civil litigations	Nil	Nil

### 3. Litigations involving our Promoters

#### iii) Cases filed against our Promoters:

Nature of Litigation	Number of matters outstanding	Amount involved (₹ in lakhs)
Criminal matters	1	NIL
Direct Tax matters	NIL	NIL



Nature of Litigation	Number of matters outstanding	Amount involved (₹ in lakhs)
Indirect Tax matters	NIL	NIL
Actions taken by regulatory authorities	NIL	NIL
Material civil litigations	NIL	NIL

**i) Cases filed by our Promoters:**

Nature of Litigation	Number of matters outstanding	Amount involved (₹ in lakhs)
Criminal matters	NIL	NIL
Direct Tax matters	NIL	NIL
Indirect Tax matters	NIL	NIL
Material civil litigations	NIL	NIL

**4. Litigations involving our Group Company:**

**i) Cases filed against our Group Company:**

Nature of Litigation	Number of matters outstanding	Amount involved (₹ in lakhs)
Criminal matters	NIL	NIL
Direct Tax matters	NIL	NIL
Indirect Tax matters	NIL	NIL
Actions taken by regulatory authorities	NIL	NIL
Material civil litigations	2	NIL

**ii) Cases filed by our Group Company:**

Nature of Litigation	Number of matters outstanding	Amount involved (₹ in lakhs)
Criminal matters	Nil	Nil
Direct Tax matters	Nil	Nil
Indirect Tax matters	Nil	Nil
Material civil litigations	Nil	Nil

For further details, please refer to the chapter titled “*Outstanding Litigations and Material Developments*” beginning on Page No. 286 of this Draft Red Herring Prospectus.

**11. Risk Factors**

Please refer to the section titled “*Risk Factors*” beginning on Page No 30 of this Draft Red Herring Prospectus.

**12. Summary of Contingent Liabilities**

As per the Restated Financial Information for the stub period ending 30 September, 2024 and for the Financial Years ended on March 31, 2024, 2023 and 2022, following are the details of the contingent liabilities of our Company:



(amount in lakhs)

Particulars	As at 30th September, 2024	As at 31st March, 2024	As at 31 <sup>st</sup> March, 2023	As at 31 <sup>st</sup> March, 2022
Bank Guarantee given to Government Authorities	1,855.87	1,712.35	1,608.35	994.72
Claim Against the Company not acknowledged as Debt	-	-	-	988.18
Service Tax	514.53	514.53	15.40	15.40
Total	2,370.40	2,226.88	1,623.75	1,998.31

For further details, kindly refer “Restated Financial Information –Note 29 – Contingent Liabilities and Commitments” from the chapter titled “Restated Financial Information” on Page No. 226 of this Draft Red Herring Prospectus.

### 13. Summary of Related Party Transactions

As per the Restated Financial Information as at and for the Financial Information for the stub period ending 30 September, 2024 and for the Financial Years ended on March 31, 2024, 2023 and 2022, following are the details of the related party transactions of our Company:

(amount in lakhs)

Name of Party	Nature of Transaction	For the period ended 30th September 2024	For the year ended 31st March 2024	For the year ended 31st March 2023	For the year ended 31st March 2022
Bhavesh M. Shah	Remuneration	165.00	330.00	105.00	330.00
Bhavesh M. Shah	Interest on Loan	0.31	0.58	2.04	4.15
Bhavesh M. Shah	Loan Taken	0.26	1.22	20.00	28.74
Bhavesh M. Shah	Loan Repaid	5.61	15.06	10.00	361.40
Hemanshu M. Shah	Remuneration	165.00	330.00	105.00	330.00
Hemanshu M. Shah	Interest on Loan	2.15	4.34	3.78	5.68
Hemanshu M. Shah	Loan Taken	-	0.32	31.00	45.50
Hemanshu M. Shah	Loan Repaid	-	0.54	10.00	421.55
Hetal B Shah	Loan Taken	-	-	-	115.00
Hetal B Shah	Interest on Loan	-	16.23	23.42	23.33
Hetal B Shah	Loan Repaid	-	173.00	29.50	52.11
Chandrika Shah	Loan Taken	136.00	-	40.00	186.50
Chandrika Shah	Interest on Loan	6.75	16.43	14.16	8.57
Chandrika Shah	Loan Repaid	136.00	136.00	24.00	66.50
M. S. Shah HUF	Loan Taken	41.00	0.00	180.00	151.00
M. S. Shah HUF	Loan Repaid	41.00	81.00	249.00	1.00





M. S. Shah HUF	Interest on Loan	2.04	5.84	22.39	12.20
B. M. Shah HUF	Loan Taken	84.00	-	350.00	406.50
B. M. Shah HUF	Loan Repaid	84.00	127.00	593.00	36.50
B. M. Shah HUF	Interest on Loan	4.17	11.37	36.42	40.46
H. M. Shah HUF	Loan Taken	41.00	-	70.00	397.50
H. M. Shah HUF	Loan Repaid	41.00	172.00	218.00	77.50
H. M. Shah HUF	Interest on Loan	2.04	8.44	29.81	39.82
Varsha Shah	Loan Taken	99.00	-	60.00	526.00
Varsha Shah	Loan Repaid	99.00	167.00	83.00	336.00
Varsha Shah	Interest on Loan	4.92	12.62	23.95	21.03
Sandeepkumar Singh	Remuneration	6.25	-	-	-
Niharika Kothari	Remuneration	2.70	-	-	-
Shweta Shah	Salary	1.50	4.01	7.50	3.35
E-Nirmaan Material & Services Private Limited	Payment for Purchase	5.19	-	94.97	190.83
E-Nirmaan Material & Services Private Limited	Expenses Recovered	0.07	0.03	102.28	170.84
Mass Venture	Investment	0.00	3.60	280.91	26.57
Mass Venture	Purchase of Services	0.00	118.47	-	113.93
Mass Venture	Payment of Advance	10.00	0.00	-	-

**Balances at year end:**

Transactions	Name of Party	As at			
		30th September 2024	31st March 2024	31st March 2023	31st March 2022
<b>A) Unsecured Loan</b>	B. M. Shah	0.09	5.16	19.00	9.00
	H. M. Shah	37.72	35.78	36.00	15.00
	B. M. Shah HUF	-	-	127.00	370.00
	C. M. Shah	-	-	136.00	120.00
	H. M. Shah HUF	-	-	172.00	320.00
	Hetal B. Shah	-	-	173.00	202.50
	Varsha Shah	-	-	167.00	190.00
	M. S. Shah HUF	-	-	81.00	150.00



<b>B) Sundry Creditors</b>	Mass Venture	-13.18	-3.18	-	-
	E Nirmaan	3.16	-1.96	1.93	0.00
<b>C) Investment</b>	Mass Venture	284.23	284.23	280.91	280.91
<b>D) Share Capital</b>	B. M. Shah	811.83	811.83	57.99	57.99
	H. M. Shah	805.67	805.67	57.55	57.55
	B. M. Shah HUF	0.35	0.35	0.03	0.03
	C. M. Shah	78.60	78.60	5.61	5.61
	H. M. Shah HUF	0.35	0.35	0.03	0.03
	Hetal B. Shah	17.85	17.85	1.28	1.28
	Varsha Shah	22.75	22.75	1.63	1.63
	M. S. Shah HUF	0.35	0.35	0.03	0.03
<b>E) Other Payble</b>	B. M. Shah	13.20	-	-	-
	H. M. Shah	13.20	-	-	-
	Shweta Shah	0.22	0.15	-	-

For further details, kindly refer “*Restated Financial Information – Annexure 31 – Statement of Related Party Transactions*” from the chapter titled “*Restated Financial Information*” on Page No. 226 of this Draft Red Herring Prospectus.

#### 14. Financials Arrangements

There are no financing arrangements whereby the Promoters, members of the Promoter Group, the Directors of our Company and their relatives, have 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 period of six months immediately preceding the date of this Draft Red Herring Prospectus.

#### 15. Weighted Average Price of the Equity Shares acquired by our Promoters in the last 12 Months preceding the date of this Draft Red Herring Prospectus

The details of the weighted average price of the Equity Shares acquired by our Promoters in the last one year preceding the date of this Draft Red Herring Prospectus is as follows:

Name of Promoter	No. of shares acquired in last one year from the date of this Draft Red Herring Prospectus	Weighted Average Price (in ₹)
Hemanshu Shah	74,81,240	0.00
Bhavesh Mahendrakumar Shah	75,38,375	0.00
Chandrika Mahendra Shah	7,29,885	0.00
Hetal Bhavesh Shah	1,65,750	0.00
Varsha Hemanshu Shah	2,11,250	0.00

*\*Allotment pursuant to Bonus*



*Note: For arriving at the weighted average price at which the equity shares of the Company were acquired by the Promoters, only acquisition of equity shares has been considered while arriving at weighted average price per Equity Share for last one year.*

*\*As certified by the Statutory Auditor by way of its certificate dated January 20, 2025.*

#### 16. Weighted Average Price of the Equity Shares acquired by our Promoters in the last 18 Months preceding the date of this Draft Red Herring Prospectus

The details of the weighted average price of the Equity Shares acquired by our Promoters in the last one year preceding the date of this Draft Red Herring Prospectus is as follows:

Name of Promoter	No. of shares acquired in last one year from the date of this Draft Red Herring Prospectus	Weighted Average Price (in ₹)
Hemanshu Shah	74,81,240	0.00
Bhavesh Mahendrakumar Shah	75,38,375	0.00
Chandrika Mahendra Shah	7,29,885	0.00
Hetal Bhavesh Shah	1,65,750	0.00
Varsha Hemanshu Shah	2,11,250	0.00

**\*Allotment pursuant to Bonus**

*Note: For arriving at the weighted average price at which the equity shares of the Company were acquired by the Promoters, only acquisition of equity shares has been considered while arriving at weighted average price per Equity Share for last one year.*

*\*As certified by the Statutory Auditor by way of its certificate dated January 20, 2025.*

#### 17. Average Cost of Acquisition of Equity Shares for Promoters

The average cost of acquisition of Equity Shares for the Promoters is as follows:

Name of Promoter	No. of shares held	Average Cost of Acquisition (in ₹)
Hemanshu Shah	80,56,720	0.37
Bhavesh Mahendrakumar Shah	81,18,250	0.38
Chandrika Mahendra Shah	7,86,030	1.52
Hetal Bhavesh Shah	1,78,500	2.25
Varsha Hemanshu Shah	2,27,500	2.19

*\*As certified by the Statutory Auditor by way of its certificate dated January 20, 2025.*

#### 18. Pre-IPO Placement

Our Company has not undertaken a pre-IPO placement.

#### 19. Issue of equity shares made in last one year for consideration other than cash

Except as stated below, our Company has not issued shares for consideration other than cash during last one year:

Date of allotment	Number of equity shares allotted	Face Value	Issue Price	Nature of allotment	Benefit accrued to our Company	Source out of which bonus shares issued
26-03-	1,61,36,250	10	NA	Bonus Issue in the ratio of	NA	Reserves &



Date of allotment	Number of equity shares allotted	Face Value	Issue Price	Nature of allotment	Benefit accrued to our Company	Source out of which bonus shares issued
2024				Thirteen (13) new equity shares for every one (1) Equity Shares held on March 26, 2024		surplus

**20. Split or consolidation of Equity Shares in the last one year**

There has not been a split or consolidation of Equity Shares in the last one year.

**21. Exemption from complying with any provisions of securities laws, if any, granted by SEBI**

Our Company has not applied or received any exemptions from SEBI from complying with any provisions of securities laws.

We hereby confirm that:

1. that the utilization of 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. A confirmation to this effect should be submitted at the time of filing of Draft Prospectus/Prospectus with the Exchange and the confirmation should form part of material documents available for inspection.
2. To undertake that 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. A confirmation to this effect should be submitted at the time of filing of Draft 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.

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## SECTION III – RISK FACTORS

*An investment in 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 described below, before making an investment in the Equity Shares. In making an investment decision, prospective investors must rely on their own examination of us and the terms of the Issue, including the merits and risks involved. The risks described below are not the only ones relevant to us, our Equity Shares, the industry or the segment in which we operate. Additional risks and uncertainties, not presently known to us or that we currently deem immaterial, may arise or may become material in the future and may also impair our business, results of operations and financial condition. If any of the following risks, or other risks that are not currently known or are now deemed immaterial, actually occur, our business, results of operations, cash flows, and financial condition could be adversely affected, the trading price of our Equity Shares could decline, and as prospective investor, you may lose all or part of your investment. You should consult your tax, financial and legal advisors about particular consequences to you of an investment in this Issue. The financial and other related implications of the risk factors, wherever quantifiable, have been disclosed in the risk factors mentioned below. However, certain risk factors have financial impacts that are not quantifiable and, therefore, cannot be disclosed precisely.*

*To obtain a complete understanding, you should read this section in conjunction with the sections “Industry Overview,” “Our Business,” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on page no’s 118, 137, and 271 of this Draft Red Herring Prospectus, respectively. The industry-related information disclosed in this section that is not otherwise publicly available is derived from industry sources as well as government publications. Industry sources and government publications generally state that the information contained in those publications has been obtained from sources believed to be reliable; however, their accuracy, completeness, and underlying assumptions are not guaranteed, and their reliability cannot be assured.*

*This Draft Red Herring Prospectus also contains forward-looking statements that involve risks, assumptions, estimates and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements due to various factors, including the considerations described below and those in the section titled “Forward-Looking Statements” on page no.18 of this Draft Red Herring Prospectus.*

*Unless specified or detailed in the relevant risk factors below, we are unable to determine the financial or other implications of any of the risks described in this section. Unless the context requires otherwise, our Company's financial information has been derived from the Restated Financial Information.*

### **Materiality:**

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

- *Some events may not be material individually but may be found material collectively;*
- *Some events may have a material impact qualitatively instead of quantitatively; and*
- *Some events may not be material at present but may have a material impact in future.*

*The financial and other related implications of the risks concerned, whether quantifiable have been disclosed in the risk factors mentioned below. However, there are risk factors where the impact may not be quantifiable and hence, the same has not been disclosed in such risk factors. The numbering of the risk factors has been done to facilitate ease of reading and reference and does not in any manner indicate the importance of one risk over another.*

*In this Draft Red Herring Prospectus, any discrepancies in any table between the total and sums of the amount listed are due to rounding off.*



In this section, unless the context requires otherwise, any reference to “we”, “us” or “our” refers to Mahendra Realtors & Infrastructure Limited.

The risk factors are classified as under for the sake of better clarity and increased understanding.

## INTERNAL RISK FACTORS

### BUSINESS RELATED RISKS

- Our Top 10 customers contribute more than 50% of the revenue in the all three financial year and stub period. The loss of any one or more of our major customers would have a material adverse effect on our business, cash flows, results of operations and financial condition. Further, we generally do business with our customers on a Work order basis and do not enter into long-term contracts with them. Our inability to maintain relationships with our customers could have an adverse effect on our business, prospects, results of operations and financial condition.**

Our top ten customers accounted for 89.58% of our revenue from operations for the stub period ended September 30, 2024. A break up of the revenue earned by our Company from the top ten customers during the stub period ending September 30, 2024, and for Financial Years ended March 31, 2024, March 31, 2023, and March 31, 2022:

#### *Stub Period ending 30 September 2024*

Name of the customer	Revenue earned (₹ in lakhs)	% of total revenue*
Customer A	885.95	19.63%
Customer P	779.32	17.27%
Customer H	529.50	11.73%
Customer Q	436.69	9.68%
Customer U	373.43	8.28%
Customer G	344.92	7.64%
Customer D	302.48	6.70%
Customer V	157.69	3.49%
Customer I	130.31	2.89%
Customer W	102.58	2.27%
<b>TOTAL</b>	<b>4,042.86</b>	<b>89.58%</b>

#### *Fiscal 2024*

Name of the customer	Revenue earned (₹ in lakhs)	% of total revenue*
Customer O	1259.43	12.41%
Customer B	901.21	8.88%
Customer A	876.51	8.64%
Customer C	858.32	8.46%
Customer P	768.40	7.57%
Customer Q	702.16	6.92%
Customer R	557.48	5.49%
Customer H	502.31	4.95%
Customer S	451.82	4.45%
Customer T	291.95	2.88%
<b>TOTAL</b>	<b>7,169.59</b>	<b>70.65%</b>

\*Percentage from Revenue from Operations

### **Fiscal 2023**

<b>Name of the customer</b>	<b>Revenue earned (₹ in lakhs)</b>	<b>% of total revenue*</b>
Customer D	1073.95	17.04%
Customer A	988.39	15.68%
Customer C	848.50	13.46%
Customer K	618.71	9.82%
Customer B	582.30	9.24%
Customer L	428.41	6.80%
Customer E	382.26	6.07%
Customer G	185.82	2.95%
Customer M	176.92	2.81%
Customer N	173.29	2.75%
<b>TOTAL</b>	<b>5458.56</b>	<b>86.62%</b>

*\*Percentage from Revenue from Operations*

### **Fiscal 2022**

<b>Name of the customer</b>	<b>Revenue earned (₹ in lakhs)</b>	<b>% of total revenue</b>
Customer A	2608.10	28.15%
Customer B	1203.20	12.98%
Customer C	963.97	10.40%
Customer D	918.86	9.92%
Customer E	887.62	4.44%
Customer F	411.65	4.18%
Customer G	382.56	4.13%
Customer H	345.14	3.72%
Customer I	330.19	3.56%
Customer J	247.80	2.67%
<b>TOTAL</b>	<b>8,299.09</b>	<b>84.15%</b>

*\*Percentage from Revenue from Operations*

We have not entered into long term agreements with our customers and the success of our business is accordingly significantly dependent on us maintaining good relationships with them. The loss of one or more of these significant customers or a reduction in the amount of business we obtain from them could have an adverse effect on our business, results of operations, financial condition and cash flows. We cannot assure that we will be able to maintain historic levels of business and/or negotiate and execute long term contracts on terms that are commercially viable with our significant customers or that we will be able to significantly reduce customer concentration in the future. Since, we have not entered into any formal arrangements with our customers, we cannot initiate legal actions against them, in the event of breach of arrangement or understanding which was mutually decided. Occurrence of any such events could adversely affect our business, cash flows, results of operations and financial condition.

**2. Our revenues largely depend on acceptance of the bids submitted to the Government and Government Departments. Our performance could be affected in case majority of the bids are not accepted / awarded to us or we quote a lower bid value.**

Our business is substantially dependent on construction, interior & structural repairs / restoration / retrofitting projects undertaken by Government Authorities / Government departments/ Public Sector Undertaking and other entities funded by the Government. The contracts awarded by state and local Government authorities or



entities funded by the Government are tender based. We compete with various other engineering companies while submitting the tender to Government and other agencies. However, the Projects are awarded considering the competitive bidding processes and satisfaction of certain prescribed pre-qualification criteria. Once the prospective bidders satisfy the pre-qualification criteria of the tender, the project is usually awarded based on the price of the contract quoted by the bidder. In case, we are not qualified or are not amongst the lowest bidders, we stand to lose the business. We cannot assure that any of the bids we submit would be accepted / awarded to us; therefore, our ability to procure the contracts by bidding at the lowest rates is crucial for our revenues. Further our business and operations maybe impacted as a result of change in Government scaling back of Government Policies or initiatives, changes in Government or external budgetary allocation, or insufficiency of funds, which can adversely affect our business, financial condition and results of operations. In the past three financial years and the stub period, no incidents have occurred in which our business was materially adversely affected by the absence of contracts awarded by state and local government authorities or entities funded by the government; However, we cannot provide assurance that such incidents may not occur in the future, potentially impacting our business operations. Furthermore, we cannot guarantee that if any such incidents, should they arise, they will not adversely affect or disrupt our business operations

***3. Our construction, interior / structural repairs & restoration/ retrofitting projects may be delayed, modified or cancelled for reasons beyond our control which may materially and adversely affect our business, financial condition and results of operation.***

Project delays, modifications or cancellations in projects may occur from time to time due to either a client's requirements or our default or any incidents of force majeure or legal impediments. In case of any delays in the project we may incur significant additional costs and our clients may seek liquidated damages due to our failure to meet the requisite deadlines in the project or even terminate the construction contract totally or refuse to grant us any extension. The schedule of completion may need to be reset and we may not be able to recognize revenue if the required percentage of completion is not achieved in the specified timeframe.

Further, in case of lump-sum contract or fixed price contracts, prices of the contracts are based on the cost to be incurred and the schedule of implementation which are based on management estimates and assumptions. These estimates may prove to be inaccurate with the execution of the projects. As a result, our future earnings may be different from the amount estimated by the management.

***4. The geographical concentration of our customer base may restrict our operations and adversely affect our business, results of operations, and financial conditions in the future.***

Our Company presently has a concentration of customer base and revenue majorly in the state of Maharashtra. The revenue earned in the state for stub period September 30, 2024 is Rs. 4443.17 (98.46%) in March 2024, March 2023, and March 2022 is INR 8946.38 Lacs (88%), INR 4,769.49 Lacs (76%), and INR 6,954.37 Lacs (75.05%) respectively for more details refer the "chapter titled" "Our Business" on page no 137. We are aware that if a company's customer base is heavily concentrated in a specific region, it becomes more vulnerable to economic changes, local market conditions, or geopolitical events that may affect that particular area. Further, economic downturns could disproportionately impact the purchasing power of customers in that region.

Our concentration of customer base in the state of Maharashtra makes our operations susceptible to local and regional factors, such as accidents, system failures, economic, and weather conditions, natural disasters, demographic and population changes, and other unforeseen events and circumstances that may disrupt or restrict the exchange of information within the state that may adversely affect the workflow and the results of operations of the Company in the future.



**5. Our top ten suppliers contribute significant part of our purchases. Any loss of business with one or more of them may adversely affect our business operations and profitability.**

Our top ten suppliers contributed approximately 39.47%, 39.03%, 41.00% and 37.70% of our total purchases for the period ended September 30, 2024, March 31, 2024, March 31, 2023, and March 31, 2022 based on Restated Financial Statements. However, our top suppliers may vary from period to period depending on the demand-supply mechanism and thus the supply process from these suppliers might change as we continue to seek more cost-effective suppliers in the normal course of business. Since our business is concentrated among relatively few significant suppliers, we could experience a reduction in our purchases and business operations if we lose one or more of these suppliers, including but not limited on account of any dispute or disqualification.

While Company believe that they have maintained good and long-term relationships with our other suppliers too, there can be no assurance that we will continue to have such long-term relationships with them as we don't have any long-term agreements. We cannot assure that we shall do the same quantum of business, or any business at all, with these suppliers, and loss of business with one or more of them may adversely affect our purchases and business operations. In the past three years and in the stub period no such instances occurred in the Company where we have failed to procure raw material from our top 10 suppliers at desirable price. Further if we fail to procure raw material at desirable price it can impact our business operation and out profitability.

**6. Our Company, Promoters, and Directors are not involved in certain legal and regulatory proceedings except as disclosed below. Any future litigation may have a material adverse effect on our business.**

Our Company, Promoter and Directors are not involved in any certain legal proceedings except as disclosed below. The summary of outstanding litigation in relation to our Company Promoter and Directors as on the February 07, 2025, have been provided below in accordance with the materiality policy adopted by our Board. However, any future litigation may have a material adverse effect on the business of the Company. For details kindly refer the chapter titled "Outstanding Litigation and Material Developments" beginning on page no. 286 of this Draft Red Herring Prospectus.

(Amt in Lakhs)

Particulars	No. of Cases	Total Amount Involved
<b>Proceedings against our Company</b>	3	391.59
Civil	1	16.80
Criminal	1	NA
Tax*	1	374.79
<b>Proceedings by our Company</b>	10	1697.43
Civil	8	1514.03
Criminal	1	169.00
Tax	1	14.40
<b>Proceedings against our Promoters/Directors</b>	1	NA
Civil	Nil	NA
Criminal	1	NA
Tax	Nil	NA
<b>Proceedings against by Promoters/Directors</b>	Nil	NA
Civil	Nil	NA
Criminal	Nil	NA
Tax	Nil	NA
<b>Litigations Involving Company's Group Entities</b>	2	NA
Against the Group Entities	2	NIL
By the Group Entities	Nil	NA

\*\*The company is currently facing the following Show Cause Notices pending adjudication before the Assistant Commissioner, Division-X, GST: Show Cause Notice No. 07/AC/CGST/M-W/D-X/Mahendra Realtor/22-23 dated 20th May 2022, and Show Cause Notice No. 06/AC/CGST/M-W/D-X/Mahendra

Realtor/22-23 dated 20th May 2022, both pertaining to alleged contraventions under the Service Tax Act for the financial year 2016-17 and 2017-18. Additionally, Show Cause Notice No. 18/ADC/CGST-W/MR&I/2022-23 dated 13th May 2022 has also been issued, raising demands related to compliance failures and potential revenue shortfall. The aggregate contingent liability arising from these proceedings is estimated to exceed Rs. 1 crore, and the outcome of these cases could have significant financial implications for the company.

- 7. Our business is manpower intensive and we are dependent on the supply and availability of a sufficient pool of contract labourers from sub-contractors at our project locations. Unavailability or shortage of such a pool of contract labour or any strikes, work stoppages, increased wage demands by workmen or changes in regulations governing contractual labour may have an adverse impact on our cash flows and results of operations.**

Our business is manpower intensive and we are dependent on the availability of a sufficient pool of contract labour from our sub-contractors to execute our projects. The number of contract labourers employed by us varies from time to time based on the nature and extent of work contracted to us and the availability of contract labour. We may not be able to secure the required number of contractual labourers required for the timely execution of our projects for a variety of reasons including the possibility of disputes with sub-contractors, strikes, less competitive rates to our sub-contractors as compared to our competitors or changes in labour regulations that may limit the availability of contractual labour. We engage labour at our site through contract labour daily wages labour those might be less committed or consistent, leading to higher absenteeism and disruptions in operations. We are subject to laws and regulations relating to employee welfare and benefits such as minimum wage, working conditions, employee insurance, and other such employee benefits and any changes to existing labour legislations, including upward revision of wages required by such state governments to be paid to such contract labourers, limitations on the number of hours of work or provision of improved facilities, such as food or safety equipment, may adversely affect our business and results of our operations. In the past three financial years and in the stub period no such incident has been occurred

There can be no assurance that disruptions in our business will not be experienced if there are strikes, work stoppages, disputes or other problems with sub-contractors or contract labourers deployed at our projects. This may adversely affect our business and cash flows and results of operations. However, there are no past instances in the company to experience the same. In the past three financial years and in the stub period no such incident has been occurred

Set out below are the details of the attrition rate of our employees for the period ended September 30, 2024, Financial year 2023-24, 2022-23, and 2021-22:

<b>Particulars</b>	<b>30.09.2024</b>	<b>31.03.2024</b>	<b>31.03.2023</b>	<b>31.03.2022</b>
No. of employees at the beginning of the period	78	70	74	78
No. of employees at the end of the period	74	78	70	74
Employees left during the year	26	32	39	27
<b>Attrition Rate (%)</b>	<b>34.21%</b>	<b>43.24%</b>	<b>54.17%</b>	<b>35.53%</b>

- 8. The profits from our projects are difficult to predict and are not comparable at all.**

Profits from a construction, interior / repairs & restoration projects may vary as the same are dependent on various factors such as the stage and size of the project, the scheduled commencement date, the price and supply of raw materials and project delays. The scheduled commencement dates for our projects are estimates based on current expectations and market conditions, which could change significantly. Similarly, our revenue may also differ significantly from period to period due to factors such as the number of new projects, delays or difficulties in expanding our business, accurate estimates of resources and time required to complete. In



addition, since we record revenues using the percentage of completion method, our revenues and profits may vary significantly during different financial periods, and certain periods are not indicative of our financial position for the year, and may be significantly below the expectations of the market, analysts and investors.

For further details, see the chapter titled “Our Business” and “Financial Information of the Company” on page no.137 & 221 of this Draft Red Herring Prospectus.

***9. Projects undertaken through a joint venture may be delayed on account of the performance of the joint venture partner or, in some cases, significant losses from the joint venture may have an adverse effect on our business, results of operations and financial condition***

We undertake contracts independently or whenever required, through our project-specific joint ventures with other infrastructure and construction entities when a project requires us to meet specific eligibility requirements in relation to certain large projects, including requirements relating to particular types of experience.

The projects for which we bid under the joint venture; and the completion of such contracts also depend on the performance of our joint venture partner for more details of joint ventures please refer Chapter titled “Our Business” on page no. 137.

While entering into the joint venture agreement with our project-specific joint venture partners, we set out the terms and conditions of the said Joint Venture including the roles and responsibilities. Further, if the joint venture partner fails to perform its obligations as per the requirements of the contract, it could result in breach of the terms of the contract awarded to the joint venture and we may be required to pay penalties and/or liquidated damages. Further, given that the liability of joint venture partners is joint and several, in the event our joint venture partner fails to perform its obligations, we would be liable for the completion of the entire project awarded to such joint ventures. Any failure to effectively protect ourselves against risks for any of these reasons could expose us to costs and potentially lead to material losses, which could adversely affect our business, results of operations and financial condition. However, there have been no incidents in the past three financial years and the stub period where our joint venture partner failed to perform its obligations, thereby making us liable for the completion of the entire project. Notwithstanding the foregoing, we cannot assure you that such incidents will not occur in the foreseeable future.

Any disputes that may arise between us and our joint venture partners may cause delays in completion or the suspension of the project. In the past, we have not experienced disputes with our joint venture partners. However, we cannot assure that our relationships with our joint venture partners in the future will be amicable or we will have any control over their actions. Further, we may not be successful in finding the required joint venture partners for our bids due to which we may not be able to bid for a project.

***10. Our business may be affected by severe weather conditions or other natural disasters and our insurance coverage may not be adequate.***

Our business activities may be materially affected by severe weather conditions such as heavy rainfall, cyclones etc, which may force us to either temporarily stop the construction work or evacuate from the project site, replace damaged equipment, or postpone the deliveries of material to our worksites. Heavy or sustained rainfalls or other extreme weather conditions such as cyclones could result in severe damage to our projects and equipment. During periods of curtailed activity due to severe weather conditions or natural disasters, we may continue to incur our fixed operating expenses but our revenues from operations may be delayed or reduced. In the past three financial years and the stub period, there have been instances where delays in revenue and an increase in fixed costs occurred due to natural phenomena, such as rainfall. While we are actively taking measures to minimize such losses, we cannot assure you that we will be able to fully mitigate the impact of fixed cost increases or delays in revenue caused by natural phenomena in the future.

**11. We engage third-party sub-contractors to perform parts of our contract or provide services or manpower.**

We engage third-party sub-contractors to perform parts of our contract or provide services or manpower. While there have been no instances in the past of delay in the performance of duties by our subcontractors, we cannot ensure that there will be no future delays in the performance of duties by our subcontractors, which may cause a delay in the completion of our projects. We may also be exposed to risks relating to the ability of the contractors to provide quality services, equipment and supplies for the execution and completion of our projects. Further, while we may sub-contract the work and may be indemnified by the sub-contractor for any penalties or liquidated damages suffered by our Company due to their default, we may still be liable to pay damages or penalties for any defects in design and shortcomings in the quality of the work in our projects during their tenure and defect liability period. In addition, we can make no assurance that such sub-contractors will continue to hold or renew valid registrations under the relevant labour laws in India or be able to obtain the requisite approvals for undertaking such works. While the aforementioned events have not occurred in the past in the stub period and the last three financial year except mentioned hereinbelow\*, we cannot assure you that such events will not occur in the future and will not affect our business operations, results of operations and financial condition.

*\*Our company has filed the case against Sanjay Mistry, Proprietor of M/s Mistry Brothers, for committing criminal offenses of fraud, cheating, and criminal breach of trust by making false promises and representations, thereby inducing the Complainant to part with valuable security in the form of advances paid through bank transfers and the value of materials supplied for the execution of interior work under the work order dated 18th October 2018. The said work was part of a prestigious project for the construction of SVPIMSR Hospital, a multi-story multi-specialty building in Ahmedabad, awarded by the Ahmedabad Municipal Corporation, with an expectation of world-class standards and timely completion for inauguration by the Hon'ble Prime Minister, Shri Narendra Modi. As a result of the accused's criminal acts, the Complainant suffered a total loss exceeding Rs. 1.69 crore, comprising Rs. 1.09 crore paid to M/s Mistry Brothers, a penalty of Rs. 40,36,090/- imposed by the Ahmedabad Municipal Corporation, and a loss of GST input tax benefits amounting to over Rs. 9.18 lakh. The Complainant has approached the Hon'ble Court, seeking directions under Section 202 of the Cr.P.C. to the Senior Police Inspector of Malad Police Station to investigate the matter thoroughly, file an inquiry report, and take appropriate legal action against the accused in accordance with the law. The matter was last listed on 20.12.2024. The next date in the matter is 21.03.2025.*

If our sub-contractors are unable to perform in accordance with their commitments on time or meet the quality standards required, our ability to complete projects on time or at all could be impaired. Further, any disputes between our sub-contractors and their employees, or our sub-contractor's failure to satisfy regulatory obligations towards their workers, where we are registered as the principal employer, may also result in disruptions in our operations, or in increased compliance costs for us. While such events have not occurred in the past, any future occurrence of such events may adversely affect our ability to complete a project in a timely manner. Further, if a sub-contractor becomes insolvent, we may be unable to recover damages or compensation for defective work and we may incur additional expenditure as a result of correcting any defective work. While, none of our sub-contractors are insolvent or have been declared insolvent in the past, the occurrence of any such events in the future may have an adverse effect on our reputation, cash flows, business, financial condition, results of operations, and prospects.

**12. We may not be able to realise the amounts reflected in our Order Book which may materially and adversely affect our business, prospects, reputation, profitability, financial condition and results of operation.**

As of December 31, 2024, our Company's Order Book was 21,719.35 Lakhs. Future earnings related to the performance of projects in the order book may not be realized and although the projects in the order book represent business that is considered firm, cancellations or scope reduction or schedule adjustments may occur. We may also encounter problems executing the project as ordered, or executing it on a timely basis. Moreover, factors beyond our control or the control of our clients may postpone a project or cause its cancellation, including

delays or failure to obtain necessary permits, authorizations, permissions, right-of-way, and other types of difficulties or obstructions. Due to the possibility of cancellations or changes in the scope and schedule of projects, resulting from our clients' discretion or problems we encounter in project execution or reasons outside our control or the control of our clients, we cannot predict with certainty when, if or to what extent a project forming part of our order book will be performed. Delays in the completion of a project can lead to clients delaying or refusing to pay the amount, in part or full, that we expect to be paid in respect of such project. Even relatively short delays or surmountable difficulties in the execution of a project could result in our failure to receive, on a timely basis or at all, all payments due to us on a project.

Any delay, reduction in scope, cancellation, execution difficulty, payment postponement or payment default in regard to our order book projects or any other incomplete projects, or disputes with clients in respect of any of the foregoing, could adversely affect our cash flow position, revenues and earnings.

***13. We have substantial working capital requirements and may require additional financing to meet working capital requirements in the future. A failure to obtain such additional financing at all or on terms favourable to us could have an adverse effect on our results of operations and financial condition.***

The nature of our business requires significant amounts towards working capital requirements. In many cases, large amounts of our working capital are required for Deposits (Earnest Money Deposit/ Additional Security Deposit / Performance Guarantee / Initial Security Deposit) to be paid for getting the works, finance the purchase of raw materials or payments of wages and contractors for the timely execution of the work. Further, substantial amounts of our working capital may get temporarily locked-up in terms of work-in-progress or dues owed to us by our debtors, which may take significant amounts of time to become available for use again. Our working capital requirements may increase if the payment terms in our agreements include reduced advance payments or longer payment schedules which may be due to unavailability of fund by our clients. These factors may result, or have resulted, in increases in the amount of our receivables and short-term borrowings. There can be no assurance that we will be able to continue to access funds, including by way of short-term borrowings, whether on acceptable terms or at all, to continue to fund our borrowings or that our receivables will continue to be sufficient to cover our working capital requirements. Similarly, there can be no assurance that, we will be able to get the receivables from the Client on time, there can be significant and exorbitant delays in getting receivables on account of availability of funds by the Client and this can badly affect the working of the company. In past three financial year and in the stub period no such incident has been occurred.

There can be no assurance that we will be able to improve or reduce our working capital cycle or that such a working capital cycle will not increase. Continued increase in our working capital requirements without adequate availability of financing may have an adverse effect on our cash flows, financial condition and results of operations. Further, our working capital requirements are based on management estimates, which are in turn subject to certain assumptions. Any change or cost escalation can significantly increase the cost of the objects of the Issue.

***14. Our working capital requirements, towards which we intend to deploy 3,040 lakhs from the Net Proceeds, are based on certain assumptions. Any change in working capital requirements on account of such assumptions may materially adversely affect our results of operations and profitability.***

We propose to utilise 3,040 lakhs from the Net Proceeds to fund working capital requirements of our Company. The working capital requirements have been reached at on the basis of certain assumptions, including historical holding levels of raw materials and trade receivables. In particular we have assumed that holding period for our inventories, i.e., raw materials and work-in-progress and trade receivables will not undergo any change in the short term, while the holding period for trade payables and other current liabilities are expected to reduce based on improved liquidity. For further details of the working capital requirements of the Company, please see "Objects of the Issue" on page no. 93. of this Draft Red Herring Prospectus. Any deviations from our estimates will cause our estimates to be incorrect and our working capital requirements may be subject to change on the basis of such estimates being incorrect or inaccurate. Any such deviations in our estimates and the actuals may

cause our working capital requirements to differ significantly from the estimates stated herein, including falling short of our actual working capital requirements for future period. Any such shortfall in working capital requirements may have material adverse effect on our results of operations and profitability.

**15. We have in past entered into related party transactions and we may continue to do so in the future.**

We have entered into several related party transactions with our Promoters, individuals and entities forming a part of our promoter group relating to our operations in the past 3 FY and stub period also. In addition, we have in the past also entered into transactions with other related parties. While we believe that all our related party transactions have been conducted on an arm's length basis and in accordance with the provisions of the Companies Act, 2013 and any other laws which may be applicable, we cannot assure you that we may not have achieved more favourable terms had such transactions been entered into with unrelated parties. For further details, please refer to the chapter titled — “*Restated Financial Information*” at page no. 255.

While we believe that all our related party transactions have been conducted on an arm's length basis, 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.

**16. The Company has not filed the forms MR-1 and MGT-14 for the appointment of managing director in the financial year 2014-15 and the MGT-14 for the re-appointment of managing director.**

The Company failed to file the Form MR-1 and MGT-14 for the appointment of the Managing Director in the financial year 2014-15, as well as the MGT-14 for the re-appointment of the Managing Director. However, the Company has not received any show-cause notices, penalties, or is currently involved in any litigations related to this non-compliance. To address this issue, the Company has submitted an Adjudication application in Form GNL-1, with SRN N27924539 dated January 31, 2025 and Form GNL-1, with SRN N27924794 dated January 31, 2025, seeking to regularize the non-compliance of not filing the aforementioned forms for the appointment and re-appointment of the Managing Director

**17. Our Company had negative cash flows in the past years, details of which are given below. Sustained negative cash flow could impact our growth and business.**

We have experienced negative cash flows in the past which have been set out below:

(₹ in Lakhs)

Particulars	September 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Net Cash Flow from/ (used in) Operating Activities (A)	(1,093.06)	2182.13	995.86	(1,129.20)
Net Cash Flow Used in Investing Activities (B)	(125.83)	(1,287.08)	972.42	(1,212.46)
Net Cash Flow Used in Financing Activities (C)	(1,512.66)	(2,868.13)	(387.58)	2,286.19
<b>Net increase / (Decrease) in Cash &amp; Cash Equivalents (A+B+C)</b>	293.76	(1,973.08)	1,580.70	(55.47)
<b>Cash and cash equivalents at the beginning of the year / Period</b>	<b>13.60</b>	<b>1,986.68</b>	<b>405.98</b>	<b>461.45</b>
<b>Cash and cash equivalents at the end of the year / Period</b>	<b>307.36</b>	<b>13.60</b>	<b>1986.68</b>	<b>405.98</b>

The cash flow of a company is a key indicator to show the extent of cash generated from operations to meet its capital expenditure, pay dividends, repay loans, and make new investments without raising finance from

external resources. Such negative cash flows lead to a net decrease in cash and cash equivalents. Any negative cash flow in future could adversely affect our operations and financial conditions and the trading price of our Equity Shares.

However, cash from operation was negative in the year ended 31-03-2022 since there were huge O/s creditors as on 31-03-2021 which were paid off in the year 2021-22. The reason for delayed payment was a slowdown of business on account of less spending by Government due to COVID-19. Once the cash flow was regularized all payments of creditors were paid off by the company. Further, Cash from investing activities are negative because the company has created fixed and other deposits to secure the Bank Guarantees.

For further details, please refer to “Financial Information” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on page no’s 221 and 271, respectively.

**18. There have been instances of delayed filings and erroneous filings of certain forms which were required to be filed as per the reporting requirements under the Companies Act, 2013 to ROC.**

In the past, there have been certain instances of delays in filing statutory forms which have been subsequently filed by payment of an additional fee as specified by ROC.

S. No.	Forms that are filed with additional fees	Normal Fees	Additional Fees
1	Form 20B for FY 2008	300	300
2	Form 23 AC & 23ACA for FY 2008	300	600
3	Form 20B for FY 2009	500	500
4	Form 23 AC & 23 ACA for FY 2009	500	500
5	Form 2 for 2009	300	1200
6	Form 32 for 2009	300	300
7	Form 32 for 2009	300	600
8	Form 23 AC & 23 ACA for FY 2010	500	500
9	Form 66 for FY 2010	500	500
10	Form 8 for 2014	500	1000
11	Form INC -27 for 2014	500	1000
12	Form PAS -3 for 2014	600	1200
13	Form AOC-4 for FY 2017	600	2400
14	Form MGT -7 for FY 2017	600	1200
15	Form DIR -12 for 2018	600	6000
16	Form AOC -4 for FY 2018	600	12900
17	Form MGT-7 for FY 2018	600	9800
18	Form AOC-4 for FY 2020	600	3900
19	Form AOC -4 for FY 2023	600	5400
20	Form MGT -7 for FY 2023	600	2300
21	Form INC -27 for 2024	600	3600
22	Form MGT -14 filed in the year 2024	600	2400
23	Form MGT -14 filed in the year 2024	600	1200
24	Form MGT -14 filed in the year 2025	600	7200
25	Form MGT -14 filed in the year 2025	600	7200

**\*\*Note:** the above data is based on the Challans available on the website of Ministry of Corporate Affairs i.e. (<https://www.mca.gov.in/mcafoportal/checkFilingStatus.do>) for MGT -7 and AOC -4 and available with the management of the Company. The challans of Annual Return (MGT -7) were available from the financial year 2015-16 and Challan for Financial Statement (AOC-4) are available from financial year 2015-16.

No show cause notice in respect to the above has been received by our Company till date and no penalty or fine has been imposed by any regulatory authority in respect to the same. It cannot be assured, that there will not be such instances in the future or our Company will not commit any further delays in relation to its reporting requirements, or any penalty or fine will not be imposed by any regulatory authority in respect to the same. The happening of such event may cause a material effect on our results of operations and financial position.

**19. We have certain contingent liabilities that may adversely affect our business, financial condition and results of operations.**

Our contingent liabilities that have not been provided for are as set out in the table below: -

(Rs. In Lakhs)

Sr. no	Particular	Amount as of			
		September 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
1.	Bank Guarantee given to Government Authorities	1855.87	1,712.35	1,608.35	994.72
2.	Claims against the Company not acknowledged as Debt	-	-	-	988.18
3.	Service Tax	514.53	514.53	15.40	15.40
<b>Total</b>		<b>2370.40</b>	<b>2226.88</b>	<b>1,623.75</b>	<b>1,998.31</b>

If a significant portion of these liabilities materialize, it could have an adverse effect on our business, financial condition and results of operations. See “Financial Statements” Annexure 29 of Contingent liabilities,” on page no. 254 of this Draft Red herring Prospectus.

**20. The company has credit ratings of Bank Loan Ratings of Long-Term Rating ACUITE BB- / Reaffirmed /Issuer not co-operating and Short-Term Rating ACUITE A4+ / Reaffirmed /Issuer not co-operating as per report of Acuite Rating & Research dated November 08, 2024 and Bank Loan Ratings of Long-Term Rating ACUITE BB- / Reaffirmed /Issuer not co-operating\* and Short-Term Rating ACUITE A4+ / Reaffirmed /Issuer not co-operating\* as per report of Acuite Rating & Research dated August 11, 2023.**

Acuité has reaffirmed the long-term rating of ‘ACUITE BB-’ (read as ACUITE double B minus) and the short-term rating of ‘ACUITE A4+’ (read as ACUITE A four plus) on the Rs. 14.70 crore bank facilities of Mahendra Realtors and Infrastructure Private Limited (MRIPL). The rating continues to be flagged as “Issuer Not-Cooperating” and is based on the best available information as per report dated August 11, 2023 and Acuité has downgraded the long-term rating to ‘ACUITE B+’ (read as ACUITE B plus) from ‘ACUITE BB-’ (read as ACUITE double B minus) and the short-term rating to ‘ACUITE A4’ (read as ACUITE A four) from ‘ACUITE A4+’ (read as ACUITE A four plus) on the Rs. 14.70 crore bank facilities of Mahendra Realtors and Infrastructure Private Limited (MRIPL) on account of information risk. The rating continues to be flagged as “Issuer Not-Cooperating” and is based on the best available information as per report dated November 08, 2024.

A lower credit rating exposes a company to significant financial, operational, strategic, and reputational risks. Financially, the company may face higher borrowing costs, stricter loan terms, and limited access to credit, making it difficult to secure funding for expansion or daily operations. Lenders may impose higher interest rates, require more collateral, or restrict repayment periods, leading to liquidity issues that can delay payments to employees, vendors, and creditors. Additionally, investor confidence may decline, reducing the company’s ability to raise capital through equity or debt markets. Operationally, suppliers may impose stricter credit terms or demand advance payments, disrupting supply chains and increasing costs. Limited financing can also hinder business growth, acquisitions, and market expansion, while large customers may hesitate to enter long-term contracts due to concerns over financial stability. Strategically, a poor credit rating can put the company at a competitive disadvantage, as stronger competitors with better financing can invest more in innovation and market growth. Continued financial struggles may also attract regulatory scrutiny, adding pressure to maintain compliance with financial laws. Reputationally, a lower credit rating can create negative market perception,



affecting relationships with stakeholders, suppliers, and customers. Publicly traded companies may experience stock price volatility as investor confidence weakens, and hiring top talent may become more difficult if employees perceive the company as financially unstable.

The company has discontinued the rating service since 2018 and bank has issued NOC for non-requirement of credit rating. We have never requested the said rating agency "Acuite Rating & Research" to rate us since 2018 and hence the rating given by Acuite Rating & Research is suo-moto.

***21. We have not made any alternate arrangements for meeting our capital requirements for the Objects of the Issue. Further, we have not identified any alternate source of financing the 'Objects of the Issue'. Any shortfall in raising/meeting the same could adversely affect our growth plans, operations and financial performance.***

As on date, we have not made any alternate arrangements for meeting our capital requirements for the Objects of the Issue. We meet our capital requirements through our bank finance, unsecured loans, owned funds and internal accruals. Any shortfall in our net owned funds, internal accruals and our inability to raise debt in future would result in us being unable to meet our capital requirements, which in turn will negatively affect our financial condition and results of operations. Further, we have not identified any alternate source of funding and hence any failure or delay on our part to raise money from this Issue or any shortfall in the Issue proceeds may delay the implementation schedule and could adversely affect our growth plans. For further details, please refer to the chapter titled "*Objects of the Issue*" beginning on page no. 93 of this Draft Red Herring Prospectus.

***22. The proposed objects of the Issue for which funds are being raised have not been appraised by any bank or financial institution. Any inability on our part to effectively utilize the Issue proceeds could adversely affect our financials.***

The objects of the Issue for which the funds are being raised have not been appraised by any bank or financial institution. In the absence of such independent appraisal, the requirement of funds raised through this Issue, as specified in the section titled "*Objects of the Issue*" is based on the company's estimates and internal research. We may have to revise our estimates from time to time and consequently our funding requirements may also change. This may result in the rescheduling of our expenditure plans and an increase or decrease in our proposed expenditure for a particular object. Deployment of these funds is at the discretion of the management and the Board of Directors of the company and will not be subject to monitoring by any independent agency. Any inability on our part to effectively utilize the Issue proceeds could adversely affect our financials.

***23. Our results of operations are likely to vary from year to year and be unpredictable, which could cause the market price of the Equity Shares to be volatile.***

Our results of operations in any given year can be influenced by a number of factors, many of which are outside of our control and may be difficult to predict, including:

1. Business being manpower intensive and dependent on the supply and availability of a sufficient pool of contract labourers.
2. Liquidity Damage or termination of contracts by the clients on account of default on our part to meet the target
3. Reliance on sub-contractors and third parties for supply of raw materials and non-core Assets in construction.
4. Projects awarded from certain clients contribute to a significant portion of the Order Book.
5. Inability to realise the amounts reflected in the Order Book.

6. Operation of our clients in a highly regulated environment, and existing and new laws, regulations and government policies affecting the sector in which they operate.
7. Requirement to obtain approvals for our operations.
8. Availability of funds with Clients like PWD, MCGM etc. for making the payment of the work done.

Also, please refer to “*Management's Discussion and Analysis of Financial Condition and Results of Operations*” on page no. 271 for details on the factors affecting our financial results. All of these factors, in combination or alone could negatively impact our revenues and may cause significant fluctuations in our results of operations. This variability and unpredictability could materially and adversely affect our results of operations and financial condition.

***24. We cannot assure that the construction/ repairs of our projects will be free from any or all defects, which may adversely affect our business, financial condition, results of operations and prospects.***

In the course of our operations, we may encounter construction/repairs faults on account of factors including design-related deficiencies/process deficiencies / material quality deficiencies arising in our projects. Such faults typically result in revision/modification to the already executed work, thereby resulting in increased interest cost due to delay, increase in the estimated cost of operations on account of additional work executed towards Construction/ Repairs/ Rehabilitation and further expenditure incurred towards the appointment of external expert labours for redoing the work. We may further face delays in the estimated project completion schedule in respect of such projects on account of additional works required to be undertaken towards rectifying such construction faults and are dependent upon our clients’ permitting extension of time for completion of such projects. We cannot assure that the construction/ Repairs of our projects will be free from any and all defects. If the work undertaken by us is not to the satisfaction of the client, it has to be done again as per the instructions of the person in charge at the site without any extra cost. Further, there can be no assurance that any cost escalation or additional liabilities would be fully offset by amounts due to us pursuant to the guarantees and indemnities, if any, provided by our contractors or insurance policies that we maintain. Further, we also cannot assure you as to whether our clients will permit such a revised completion schedule to be implemented to the extent necessary or at all and we may be held in breach of the terms and conditions of the contracts in respect of such projects pertaining to completion schedule.

***25. The directors of our company don’t have the experience of the listed company and the requirements of being a listed company may strain our resources.***

The Directors of the company don’t have the experience of the listed Company; however, our Promoters cum Managing Directors and Whole-time director namely Mr. Hemanshu Shah and Mr. Bhavesh Mahendrakumar Shah have the experience of the Construction Industry. We have not been subjected to the increased scrutiny of our affairs by shareholders, regulator and the public at large that is associated with being a listed company. We will be subject to the equity listing agreement with the Stock Exchange which will require us to file audited annual and half yearly reports with respect to our business and financial condition.

Further, as a listed company, Directors and the Company will need to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, including keeping adequate records of daily transactions to support the existence of effective disclosure controls and procedures and internal control over financial reporting. In order to maintain and improve the effectiveness of our disclosure controls, procedures and internal control over financial reporting, significant resources and management attention will be required.

As a result, our management’s attention may be diverted from business concerns, which may adversely affect our business, prospects, financial condition, and results of operations. Further, we may need to hire additional legal and accounting staff with appropriate listed company experience and technical accounting knowledge but cannot assure that we will be able to do so in a timely and efficient manner.

**26. Our company has decided to give remuneration to Mr. Hemanshu Shah (Managing Director) and Mr. Bhavesh M. Shah (Whole Time Director) more than the net profit of the company.**

Our company had reappointed Mr. Hemanshu M. Shah as Managing Director and changed the designation of Mr. Bhavesh M. Shah from Managing Director to Whole Time Director of the company in the meeting of the Board of the Directors held on December 9, 2024 and later the shareholders of the company had approved the reappointment and change in designation in the Extraordinary General Meeting held on the January 1, 2025 together with the following remuneration:

**1. Mr. Hemanshu M. Shah**

Particulars	Remuneration (Per Month) (in Rs.)	Remuneration (Per Annum) (in Rs.)
Basic Salary	20,00,000	2,40,00,000
Employer's Provident Fund	6,00,000	72,00,000
HRA	10,00,000	1,20,00,000
Bonus	1,66,600	19,99,200
Other Allowance	18,33,400	2,20,00,800
<b>Total</b>	<b>56,00,000</b>	<b>6,72,00,000</b>

**2. Mr. Bhavesh M. Shah**

Particulars	Remuneration (Per Month) (in Rs.)	Remuneration (Per Annum) (in Rs.)
Basic Salary	20,00,000	2,40,00,000
Employer's Provident Fund	6,00,000	72,00,000
HRA	10,00,000	1,20,00,000
Bonus	1,66,600	19,99,200
Other Allowance	18,33,400	2,20,00,800
<b>Total</b>	<b>56,00,000</b>	<b>6,72,00,000</b>

*Note: Abovementioned remunerations are maximum remuneration to be paid.*

High remuneration can strain the company's liquidity, especially if cash flow is tight, potentially limiting funds available for critical business operations, investments, or debt servicing. This can weaken the company's overall financial stability and lead to a reliance on external borrowing, increasing financial leverage and interest obligations. Excessive remuneration could also reduce retained earnings and reserves, leaving the company less prepared to handle unexpected challenges or capitalize on growth opportunities.

**27. We do not own the premises in which our branch offices are located and the same are on lease arrangement. Any termination of such lease/license and/or non-renewal thereof and attachment by Property Owner could adversely affect our operations.**

Our branch offices are on leased and our Company has entered into an agreement with Lessors for leasing the said premises. The detail of our property leased by us is as follows:

S. No.	Address	Details	Date of agreement	Usage	Owned/Leased	Name Transferer/ Lessor	Validity
1.	Shop No.55 Foundation Tower Plot No.20, Sector-11, CBD Belapur Navi Mumbai -400614.	License Fee: ₹ 27000 pm For the first eleven months, ₹ 28890 pm For the Second eleven months and ₹ 30912 pm For the third eleven months Validity: Absolute ownership Area: 500 Sq. ft. carpet area	October 25, 2024	Branch Office	Rented	Mr. Rahul Shrinivas Shetty	33 months
2.	House No.69, Flat No.1, Bhagwan Nagar, Near Durga Dairy, New Delhi, Delhi, 110014	Consent has been given to operate the office	January 21, 2021	Branch office	Rented	Mrs. Bhanumati Devi	-

For details, please refer to “*Our Business Overview- Land & Properties*” page no. 168 of this Draft Red Herring Prospectus.

Our business operations are also conducted from the said premises. As per the lease agreement, if there are any non-compliance by us in relation to any term of the lease, lease fee and any other terms and conditions, the lease may result in the termination of the lease agreement and consequently, we have to vacate the said premises. We also cannot assure you that the lessor will not terminate the lease agreement, which would require us to locate to another premise and may have an adverse effect on our conducting our business operations. In case, we may have to re-locate to another premise and/or agree to pay the extra amount for using the same premises. An increase in lease structure will lead to an increase in our expenditure which in turn may affect our revenue and increase of operational costs. Also, searching for a suitable location, setting the branch from scratch and relocating the inventory from one location to another, may lead to a loss of clients, a reduction in sales thereby affecting our profitability. In the past three financial years and in the stub period no such incident has occurred.

Our Delhi office i.e. House No.69, Flat No.1, Bhagwan Nagar, Near Durga Dairy, New Delhi, Delhi, 110014 is operated on the basis of the consent to operate received from the owner of the company. Operating the Delhi office based on the owner's consent to operate poses several risks, including legal, financial, operational, and reputational concerns. Legally, the absence of a formal lease or ownership document could lead to regulatory scrutiny, eviction risks, and potential zoning violations, resulting in penalties or forced shutdowns. Financially, uncertain operating costs and the possibility of sudden rent hikes could strain resources, while any investments made in office setup or renovations may be lost if the owner withdraws consent. Additionally, legal disputes related to property rights could expose the business to fines or claims. Operationally, the lack of a formal agreement leaves the business vulnerable to disruptions if the owner revokes permission, potentially impacting



business continuity and employee safety. Without proper workplace compliance, there could also be risks related to labor laws and regulatory obligations. Reputational risks arise from the perception of an unstable operating arrangement, which could affect client confidence, investor trust, and overall brand image, particularly if legal issues become public.

**28. *We have issued equity shares pursuant to a bonus issue prior to the Issue, and we will be eligible to issue equity shares pursuant to a bonus issue only when we have sufficient reserves.***

On March 26, 2024, our Company allotted an aggregate of 1,61,36,250 equity shares pursuant to a bonus issue in the ratio of 13 equity shares for every 1 equity share to our then existing equity shareholders. In terms of applicable law, bonus issue shall be made only out of free reserves, securities premium account or capital redemption reserve account and built out of the genuine profits or securities premium collected in cash. As on the date of this Draft Red Herring Prospectus, our Company's securities premium account was ₹ 115.2 Lakhs, and the available free reserves aggregated ₹ 4316.95 Lakhs. Additionally, we do not have capital redemption reserve account. Therefore, our Company will be eligible to issue bonus shares only when we have sufficient monies in our free reserves and our securities premium account.

**29. *Some shareholders of the company transferred their shareholding through a gift; however, the gift deed was not executed on the requisite stamp paper as mandated by applicable stamp duty laws.***

Some shareholders of the company transferred their shareholding through a gift; however, the gift deed was not executed on the requisite stamp paper as mandated by applicable stamp duty laws. The failure to execute a gift deed on the required stamp paper exposes the parties involved to several risks. First, the gift deed may be considered legally invalid, as it does not comply with the necessary stamp duty requirements. This could result in the transfer of shares not being recognized by the company or in any legal proceedings. Additionally, the lack of proper stamping may lead to legal disputes, with the gift deed potentially deemed inadmissible as evidence in court. This could undermine the case for the transfer. Moreover, failure to pay the correct stamp duty could result in penalties or fines, with the parties involved required to pay back taxes, interest, and additional fees. The absence of a properly executed gift deed could also complicate the assessment of gift tax or other related tax obligations, leading to unforeseen tax liabilities and penalties for non-compliance.

**30. *We appoint contract labour for carrying out certain of our operations and are subject to various labour legislations and regulations governing welfare, benefits and training of labours that we engage. We may be held responsible for paying the wages of such workers, if the independent contractors through whom such workers are hired default on their obligations, and such obligations could have an adverse effect on our results of operations and financial condition.***

We are subject to laws and regulations relating to employee welfare and benefits such as minimum wage and maximum working hours, overtime, working conditions, non-discrimination, hiring and termination of employees, employee compensation, inter-state migrant registrations, employee insurance, bonus, gratuity, provident fund, pension, superannuation, leave benefits and other such employee benefits. In the event the welfare requirements under labour regulations applicable to us are changed, which leads to an increase in employee benefits payable by us, there can be no assurance that we will be able to maintain our profit margins. Our Company appoints sub-contractors for engagement of on-site contract labour for performance of certain of operations. We may be held responsible for any wage payments to be made to such labourers in the event of default by such sub-contractors. Any requirement to fund their wage requirements may have an adverse impact on our results of operations and financial condition. Further any order from a regulatory body or court ordering us to absorb such contractual labourers as permanent employees on our rolls, may have an adverse effect on our business, results of operations and financial condition. In past three financial year and in the stub period no such incident has been occurred.

**31. Our Company has experienced delays in paying statutory dues, which could result in penalties by the concerned authorities.**

Our Company has experienced delays in the payment of certain statutory dues to various authorities in the past. These delays were primarily due to lapses in our internal controls and processes. While we have taken steps to strengthen our financial management systems and internal controls to ensure timely payments going forward, there can be no assurance that such delays will not occur in the future. Any recurrence of such delays could subject us to penalties, interest, and other legal proceedings, which may adversely affect our financial condition and results of operations.

GST Payment Details							
FY 2021-2022							
Month	Payable Amount in Lakhs	ITC in Lakhs	Due Date	payment In Lakhs	Payment Date	Balance	Delay in days
Apr	132.21	132.21	20-05-21	-	04-08-21	-	76
May	60.16	59.95	20-06-21	0.21	04-08-21	-	45
Jun	74.66	65.66	20-07-21	9.00	12-08-21	-	23
Jul	73.78	73.78	20-08-21	-	28-08-21	-	8
Aug	105.00	95.61	20-09-21	9.40	30-09-21	-	10
Sep	98.20	94.92	20-10-21	3.28	30-10-21	-	10
Oct	120.02	119.97	20-11-21	0.05	26-11-21	-	6
Nov	57.85	57.85	20-12-21	-	31-12-21	-	11
Jan	88.18	88.06	20-02-22	0.12	22-02-22	-	2
Feb	62.84	62.82	20-03-22	0.02	07-04-22	-	18
Mar	176.56	89.18	20-04-22	87.38	26-04-22	-	6
<b>Total</b>	<b>1,049.46</b>	<b>940.01</b>		<b>109.46</b>		-	

GST Payment Details							
FY 2022-2023							
Month	Payable Amount in Lakhs	ITC in Lakhs	Due Date	payment In Lakhs	Payment Date	Balance	Delay in days
Apr	72.03	72.03	20-05-22	0.00	27-05-22	-	7
Jun	77.34	60.25	20-07-22	17.09	21-07-22	-	1
Jul	76.37	73.12	20-08-22	3.25	26-08-22	-	6
Aug	28.69	-12.13	20-09-22	40.82	22-09-22	-	2
Oct	82.09	41.80	20-11-22	40.29	23-11-22	-	3
Dec	52.40	18.18	20-01-23	34.22	27-01-23	-	7
Jan	124.40	51.56	20-02-23	72.84	21-02-23	-	1
Feb	23.44	23.22	20-03-23	0.22	21-03-23	-	1
<b>Total</b>	<b>536.76</b>	<b>352.29</b>		<b>208.73</b>		-	

GST Payment Details							
FY 2023-2024							
Month	Payable Amount in Lakhs	ITC in Lakhs	Due Date	payment In Lakhs	Payment Date	Balance	Delay in days
Sep	99.77	32.20	20-10-23	67.57	21-10-23	-	1
<b>Total</b>	<b>99.77</b>	<b>32.20</b>		<b>67.57</b>		-	

ESIC SUMMARY					
FY 2021-22					
Month	Total in Lakhs	Due Date	Payment in Lakhs	Payment Date	Delay in days
Nov	0.10	15-12-22	0.10	16-12-21	1
<b>Total</b>	<b>0.10</b>		<b>0.10</b>		-

FY 2022-23					
Month	Total in Lakhs	Due Date	Payment In Lakhs	Payment Date	Delay in days
May	0.06	15-06-22	0.06	20-06-22	5
Jun	0.06	15-07-22	0.06	02-08-22	18
Jul	0.06	15-08-22	0.06	17-08-22	2
Nov	0.05	15-12-22	0.05	16-12-22	1
Feb	0.05	15-03-23	0.05	21-03-23	6
<b>Total</b>	<b>0.28</b>		<b>0.28</b>		

FY 2023-24					
Month	Total in Lakhs	Due Date	Payment In Lakhs	Payment Date	Delay in days
May	0.05	15-06-23	0.05	16-06-23	1
Jul	0.05	15-08-23	0.05	17-08-23	2
Aug	0.05	15-09-23	0.05	06-10-23	21
Sep	0.05	15-10-23	0.05	19-10-23	4
Oct	0.04	15-11-23	0.04	23-11-23	8
Nov	0.04	15-12-23	0.04	18-12-23	3
Dec	0.04	15-01-24	0.04	17-01-24	2
Feb	0.04	15-03-24	0.04	16-03-24	1
<b>Total</b>	<b>0.36</b>		<b>0.36</b>		

EPF SUMMARY							
FY 2022-23							
Month	Emp. In Lakhs	Comp. in Lakhs	Total Amount in Lakhs	Due Date	Paid Amount in Lakhs	Payment Date	Delay in days
Jun	1.68	1.70	3.39	15-07-22	3.39	19-07-22	4
<b>Total</b>	<b>1.68</b>	<b>1.70</b>	<b>3.39</b>		<b>3.39</b>		

FY 2023-24							
Month	Emp. In Lakhs	Comp. in Lakhs	Total Amount in Lakhs	Due Date	Paid Amount in Lakhs	Payment Date	Delay in days
Apr	7.21	7.24	14.45	15-05-23	14.45	17-05-23	2
May	7.21	7.24	14.45	15-06-23	14.45	17-06-23	2
Sep	7.23	7.24	14.48	15-10-23	14.48	17-10-23	2
Oct	7.25	7.29	14.54	15-11-23	14.54	18-11-23	3
Dec	7.25	7.27	14.52	15-01-24	14.52	16-01-24	1
<b>Total</b>	<b>36.15</b>	<b>36.28</b>	<b>72.44</b>		<b>72.44</b>		

Company has established a Standard Operating Procedure (SOP) to streamline the process and to enhance efficiency company have also implemented the “WebGST” software for GST compliance. Further, to mitigate the HR- related delays, a structured workflow has been implemented, ensuring accountability and timely processing of statutory payments.

**32. If we are not able to obtain, renew or maintain our statutory and regulatory licenses, registrations and approvals required to operate our business, it may have a material adverse effect on our business, results of operations and financial condition.**

We require certain statutory and regulatory licenses, registrations and approvals to operate our business, some of which are granted for a fixed period of time and need to be renewed from time to time. Further, in future, we may also be required to obtain new licenses, registrations and approvals for any proposed operations, including any expansion of existing operations. There can be no assurance that the relevant authorities will renew such licenses, registrations and approvals in a timely manner or at all. Further, these licenses, registrations 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 licenses, approvals and registrations. We may be subject to penalties or suffer a disruption in our business activities, any of which could adversely affect our results of operations. For further details on the licenses obtained by our Company and licenses for which renewal applications have been made, kindly refer the chapter titled “Government and Other Approvals” beginning on page no. 293 of this Draft Red Herring Prospectus.

**33. Our Company has availed certain unsecured loans which may be recalled at any time.**

Our Company has availed certain unsecured loans for temporary funding, which may be recalled at any time. In the event, any of such unsecured lenders seek a repayment of any these loans, our Company would need to find alternative sources of financing, which may not be available on commercially reasonable terms, or at all. If we are unable to arrange for any such financing arrangements, we may not have adequate working capital to





undertake new projects or complete our ongoing projects. Therefore, any such demand may adversely affect our business, financial condition and results of operations. For further details, see “*Financial Indebtedness*” on page no. 268 of this Draft Red Herring Prospectus.

***34. Our clients operate in a highly regulated environment, and existing and new laws, regulations and government policies affecting the sector in which they operate could adversely affect our business, financial condition and results of operations. Any failure to obtain licenses and approvals by our clients, could adversely affect our business, financial condition and results of operations.***

The construction industry in India is subject to extensive regulation by central, state, and local governmental authorities. Compliance with these complex and ever-evolving regulations increases operational costs and imposes additional compliance requirements, which could adversely affect the financial condition, business operations, and growth prospects of infrastructure companies.

Changes in the regulatory framework, including modifications to government policies, laws, and regulations, may create challenges for infrastructure development and operations. The timing, scope, and content of any new laws or regulations are beyond the control of the company, and such changes may have an adverse impact on business performance, financial stability, and the ability to execute projects efficiently.

Particularly, any additional approvals or compliance requirements imposed on our clients may result in delays in obtaining necessary clearances or permits for infrastructure projects. These delays could hinder the commencement or completion of projects on schedule, impacting the overall timeline and financial outcomes of the work. Such regulatory challenges may also create operational inefficiencies and disrupt relationships with clients, further affecting the long-term viability and success of projects.

***35. We are subject to strict quality requirements and any failure on our part to comply with quality standards may lead to cancellation of orders.***

We may not be able to meet strict quality standards imposed by our clients, applicable to the construction processes, for a variety of reasons, including deficiency in the quality of raw materials delivered to us or errors in the designs provided by the client, which could have an adverse effect on our business, financial condition, and results of operations. We cannot assure you that we comply or can continue to comply with all the required quality standards of our clients. Our failure to achieve or maintain compliance with these requirements or quality standards may subject us to loss of business, warning letters, fines or penalties, which could harm our business. Further, failure to comply with quality requirements, could lead to cancellation of contracts which may have a material adverse effect on our business and revenue. However, no such instance happened in the history of the Company.

***36. Industry-related data is taken from online sources and therefore may be incorrect or inaccurate.***

Industry and related data contained in this Draft Red Herring Prospectus may be produced on a different basis from comparable information compiled with regards to other countries. Therefore, discussions of matters relating to India, its economy or the industries in which we operate that is included herein are subject to the caveat that the statistical and other data upon which such discussions are based have not been verified by us and may be incomplete, inaccurate or unreliable. Due to incorrect or ineffective data 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 elsewhere and should not be unduly relied upon. Further, we cannot assure you that they are stated or compiled on the same basis or with the same degree of accuracy, as the case may be, elsewhere.

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

Effective internal controls are necessary for us to prepare reliable financial reports and effectively avoid fraud. Moreover, any internal controls that we may implement, or our level of compliance with such controls, may deteriorate over time, due to evolving business conditions. There can be no assurance that deficiencies in our internal controls will not arise in the future, or that we will be able to implement, and continue to maintain, adequate measures to rectify or mitigate any such deficiencies in our internal controls. Any inability on our part to adequately detect, rectify or mitigate any such deficiencies in our internal controls may adversely impact our ability to accurately report, or successfully manage, our financial risks, and to avoid fraud.

***38. We will not receive any proceeds from the Offer for Sale. The Selling Shareholder will receive the entire proceeds from the Offer for Sale.***

The Offer includes a Fresh Issue and an Offer for Sale of Equity Shares by the Selling Shareholder. While our Company will receive the entire proceeds from the Fresh Issue, the entire proceeds from the Offer for Sale will only be paid to the Selling Shareholder and we will not receive any such proceeds. For further details, see “The Issue” and “Objects of the Issue” on page no’s 58 and 93 of this Draft Red Herring Prospectus.

***39. Our Promoter and Promoter Group will continue to retain substantial shareholding in us after the Issue, which will allow them to exercise significant influence over us.***

After the completion of the Issue, our Promoters and members of the Promoter Group will hold approximately 73.68% of our Company’s outstanding equity share capital. Accordingly, our Promoters and Promoter Group will continue to exercise significant influence over our business and all matters requiring shareholders' approval, including the composition of our Board of Directors, the adoption of amendments to our Memorandum and Articles of Association. This concentration of ownership may also delay, defer or even prevent a change in control of our Company and may make some transactions more difficult or impossible without the support of our Promoters and Promoter Group. Further, the Takeover Regulations may limit the ability of a third party to acquire control. The interests of our Promoters, as our Company's controlling shareholder, could conflict with our Company's interests, your interests or the interests of our other shareholders. There is no assurance that our Promoters will act to resolve any conflicts of interest in our Company's or your favour.

***40. We operate in a competitive business environment and our inability to compete effectively may adversely affect our business, results of operations, financial condition and cash flows.***

The industries in which we operate are competitive with both organized and unorganized markets. We may be unable to compete with the prices and services offered by our competitors. We may have to compete with new players who enter the market and are able to offer competing services. Our competitors may have access to greater financial, research and development, marketing, distribution and other resources and more experience in obtaining the relevant regulatory approvals. Increasing competition may result in pricing pressures and decreasing profit margins or loss of market share or failure to improve our market position, any of which could substantially harm our business and results of operations. We cannot assure you that we will be able to compete with our existing as well as future competitors as well as the prices and payment terms of our services. Our failure to successfully face existing and future competitors may have an adverse impact on our business, growth and development.

***41. We may be unable to grow our business in additional geographic regions or international markets, which may adversely affect our business prospects and results of operations.***

Our Company seeks to grow its market reach domestically to explore untapped markets and segments; however, we cannot assure you that we will be able to grow our business as planned. Infrastructure and logistical



challenges in addition to the advancement of research and development in the construction industry, changing customers' taste and preferences may prevent us from expanding our presence or increasing the penetration of our services. Further, clients may be price conscious and we may be unable to compete effectively with the services of our competitors. If we are unable to grow our business in these new markets effectively, our business prospects, results of operations and financial condition may be adversely affected.

***42. Our Promoters, Directors, and Key Managerial Personnel have interests in our Company other than reimbursement of expenses incurred or normal remuneration or benefits.***

Our Promoters, Directors, and Key Managerial Personnel, may be deemed to be interested in our Company, in addition to the regular remuneration or benefits, reimbursements of expenses, Equity Shares held by them or their relatives, their dividend or bonus entitlement, benefits arising from their directorship in our Company. Our Promoters, Director, and Key Managerial Personnel may also be interested to the extent of any transaction entered into by our Company with any other company or firm in which they are directors or partners. For further details please refer to the paragraphs titled — “*Interest of our Directors*” in the chapter titled — “*Our Management*”, the paragraphs titled — “*Interest of our Promoters and Other Interests and Disclosures*” in the chapter titled — “*Our Promoters and Promoter Group*”, “*Financial Indebtedness*” and “*Restated Financial Information*” on page no’s 195, 208, 268 and 255 respectively of this Draft Red Herring Prospectus.

There can be no assurance that our Promoters, Directors, and Key Managerial Personnel will exercise their rights as shareholders to the benefit and best interest of our Company. Our Promoters and members of our Promoter Group will continue to exercise significant control over our Company, including being able to control the composition of our Board of Directors and determine decisions requiring simple or special majority voting of shareholders, and our other shareholders may be unable to affect the outcome of such voting. Our Directors and our Key Management Personnel may take or block actions with respect to our business, which may conflict with the best interests of our Company or that of minority shareholders.

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

Our Promoters' average cost of acquisition of Equity Shares in our Company may be lower than the Issue Price which is proposed to be determined on a book building basis. For further details regarding average cost of acquisition of Equity Shares by our Promoters in our Company and build-up of Equity Shares by our Promoters in our Company, please refer to the chapter titled “*Capital Structure*” on page no. 77 of this Draft Red Herring Prospectus.

***44. Our future fund requirements, in the form of further 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 further Issue of Equity Shares or convertible securities would dilute the shareholding of the existing Shareholders and such issuance may be done on terms and conditions, which may not be favourable to the then existing Shareholders. If such funds are raised in the form of loans or debt or preference shares, then it may substantially increase our fixed interest/dividend burden and decrease our cash flows, thus adversely affecting our business, results of operations and financial condition.

***45. In addition to our existing indebtedness for our existing operations, we may incur further indebtedness during the course of business. We cannot assure that we would be able to service our existing and/ or additional indebtedness.***

In addition to the indebtedness for our existing operations, we may incur further indebtedness during the course of our business. We cannot assure you that we will be able to obtain further loans at favourable terms. Increased

borrowings, if any, may adversely affect our debt-equity ratio and our ability to borrow at competitive rates. In addition, we cannot assure you that the budgeting of our working capital requirements for a particular year will be accurate. There may be situations where we may under-budget our working capital requirements, which may lead to delays in arranging additional working capital requirements, loss of reputation, levy of liquidated damages and can cause an adverse effect on our cash flows.

Any failure to service our indebtedness or otherwise perform our obligations under our financing agreements entered with our lenders or which may be entered into by our Company, could trigger cross default provisions, penalties, acceleration of repayment of amounts due under such facilities which may cause an adverse effect on our business, financial condition and results of operations. For details of our indebtedness, please refer to the chapter titled — “*Financial Indebtedness*” on page no. 268 of this Draft Red Herring Prospectus.

***46. Our success largely depends upon the knowledge and experience of our Promoters, Directors and our Key Managerial Personnel. Loss of any of our Director’s and key managerial personnel or our ability to attract and retain them could adversely affect our business, operations and financial condition.***

The growth and success of our Company’s future significantly depends upon the experience of our Promoters and continued services and the management skills of our Key Managerial Personnel and the guidance of our Promoters and Directors for development of business strategies, monitoring its successful implementation and meeting future challenges. We believe the expertise, experience and continued efforts of our Key Managerial Personnel and their inputs are valuable for the operations of our Company. Our future success and growth depend largely on our ability to attract, motivate and retain the continued service of our highly skilled management personnel. Our Company has never been faced with a challenge of high rate of attrition of our Key Management Personnel in the past, however, any attrition of our experienced Key Managerial Personnel, would adversely impact our growth strategy. We cannot assure you that we will be successful in recruiting and retaining a sufficient number of personnel with the requisite skills to replace those Key Managerial Personnel who leave. In the event we are unable to motivate and retain our key managerial personnel and thereby lose the services of our highly skilled Key Managerial Personnel may adversely affect the operations, financial condition and profitability of our Company and thereby hampering and adversely affecting our ability to expand our business. For further details on our Directors and Key Managerial Personnel, please refer to the chapter titled — “*Our Management*” on page no. 189 of this Draft Red Herring Prospectus.

***47. Our inability to procure and/or maintain adequate insurance cover in connection with our business may adversely affect our operations and profitability.***

Our operations are subject to inherent risks and dangers which may adversely impact our profitability. Presently, we maintain certain insurance policies. There are many events that could cause significant damages to our operations, or expose us to third-party liabilities, whether or not known to us, for which we may not be insured or adequately insured, which in turn may expose us to certain risks and liabilities. There can be no assurance that our insurance policies will be adequate to cover the losses in respect of which the insurance had been availed. Further, there can be no assurance that any claim under the insurance policies maintained by us will be honoured fully, in part, or on time. If we were to incur a significant liability for which we were not fully insured, it could adversely affect our results of operations and financial position. Most insurance policies do not cover natural damages, and claims are often subject to a minimum loss threshold for acceptance. For more details, please refer the Insurance in the chapter titled “*Our Business*” on the page no. 137. In past three financial year and in the stub period no such incident of insurance claim has been occurred except mentioned below.

Sr. No.	Particulars	FY.21-22	FY.22-23	FY.23-24	FY.24-25	TOTAL
1	Motor Insurance	-	0.90	-	-	0.90
2	Contractors all risk insurance policy	0.53	-	-	-	0.53
3	Workman Compensation	-	-	12.90	-	12.90
4	Employee's compensation insurance	2.94	8.59	7.60	2.42	21.55

		-	-	-	-	
	<b>Total</b>	3.46	9.49	20.50	2.42	<b>35.87</b>

***48. Our ability to pay dividends in the future may be affected by any material adverse effect on our future earnings, financial condition or cash flows.***

Our ability to pay dividends in future will depend on our earnings, financial condition and capital requirements. We may be unable to pay dividends in the near or medium term, and our future dividend policy will depend on our capital requirements and financing arrangements in respect of our operations, financial condition and results of operations. Our Company has not declared dividends in the past, and there can be no assurance that our Company will declare dividends in the future also. For further details, please refer to the chapter titled “*Dividend Policy*” on page no.220 of this Draft Red Herring Prospectus.

***49. The data and statistics added in this Draft Red Herring Prospectus may be incomplete or inaccurate or may not be comparable to statistics produced elsewhere.***

We have not independently verified data from the industry and related data contained in this Draft Red Herring Prospectus. Such data may also be produced on a different basis from comparable information compiled with regards to other countries. Therefore, discussions of matters relating to India, its economy or the industries in which we operate that is included herein are subject to the caveat that the statistical and other data upon which such discussions may be incomplete, inaccurate or unreliable. Due to incorrect or ineffective data 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 elsewhere and should not be unduly relied upon. Further, we cannot assure you that they are stated or compiled on the same basis or with the same degree of accuracy, as the case may be, elsewhere.

***50. The requirements of being a listed company may strain our resources.***

We are not a listed Company and have not, historically, been subjected to the increased scrutiny of our affairs by shareholders, regulators and the public at large that is associated with being a listed company. As a listed company, we will incur significant legal, accounting, corporate governance and other expenses that we did not incur as an unlisted company. We will be subject to the listing agreements with the Stock Exchanges and compliances of SEBI (LODR) Regulations which will require us to file audited annual and unaudited half yearly results and limited review reports with respect to our business and financial condition. If we experience any delays, we may fail to satisfy our reporting obligations and/or we may not be able to readily determine and accordingly report any changes in our results of operations as promptly as other listed companies which may adversely affect the financial position of the Company.

As a listed company, we will need to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, including keeping adequate records of daily transactions to support the existence of effective disclosure controls and procedures, internal control over financial reporting and additional compliance requirements under the Companies Act, 2013. In order to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, significant resources and management oversight will be required. As a result, management’s attention may be diverted from other business concerns, which could adversely affect our business, prospects, financial condition and results of operations. we cannot assure you that we will be able to do so in a timely manner.

***51. The Equity Shares have never been publicly traded and the Issue may not result in an active or liquid market for the Equity Shares.***

Prior to the Issue, there has been no public market for the Equity Shares, and an active construction market on the Stock Exchanges may not develop or be sustained after the Issue. Listing and quotation does not guarantee that a market for the Equity Shares will develop, or if developed, the liquidity of such market for the Equity

Shares. Although we currently intend that the Equity Shares will remain listed on the Stock Exchanges, there is no guarantee of the continued listing of the Equity Shares. Failure to maintain our listing on the Stock Exchanges or other securities markets could adversely affect the market value of the Equity Shares.

The Issue Price of the Equity Shares is proposed to be determined through a book building process in accordance with the SEBI ICDR Regulations and may not be indicative of the market price of the Equity Shares at the time of commencement of trading of the Equity Shares or at any time thereafter. The market price of the Equity Shares may be subject to significant fluctuations in response to, among other factors, variations in our operating results of our Company, market conditions specific to the industry we operate in, developments relating to India, volatility in securities markets in jurisdictions other than India, variations in the growth rate of financial indicators, variations in revenue or earnings estimates by research publications, and changes in economic, legal and other regulatory factors. Investors may not be able to resell your Equity Shares at a price that is attractive to you.

***52. There is no guarantee that the Equity Shares issued pursuant to the Issue will be listed on the SME Platform of National Stock Exchange of India Limited in a timely manner or at all.***

In accordance with Indian law and practice, permission for listing and trading of the Equity Shares issued pursuant to the Issue will not be granted until after the Equity Shares have been issued and allotted. Approval for listing and trading will require all relevant documents authorizing the issuance of Equity Shares to be submitted. There could be a failure or delay in listing the Equity Shares on the SME Platform of the National Stock Exchange of India Limited. Any failure or delay in obtaining the approval would restrict your ability to dispose of your Equity Shares.

***53. Investors will not be able to sell immediately on the Stock Exchanges any of the Equity Shares you purchase in the Issue.***

The Equity Shares will be listed on the Emerge Platform of the National Stock Exchange of India Limited. Pursuant to Indian regulations, certain actions must be completed before the Equity Shares can be listed and trading may commence. Upon receipt of final approval from the Stock Exchanges, trading in the Equity Shares is to commence within three (3) working days of the date of closure of the Issue or such other time as may be prescribed by SEBI.

We cannot assure that the Equity Shares will be credited to investors' demat accounts, or that trading in the Equity Shares will commence, within the time period prescribed by law. Further, there can be no assurance that the Equity Shares to be Allotted pursuant to this Issue will be listed on the Stock Exchanges in a timely manner or at all.

***54. There are restrictions on daily movements in the trading price of the Equity Shares, which may adversely affect a shareholder's ability to sell Equity Shares or the price at which Equity Shares can be sold at a particular point in time.***

Our listed Equity Shares will be subject to a daily "circuit breaker" imposed on listed companies by the Stock Exchanges, which does not allow transactions beyond certain volatility in the trading 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 the Equity Shares' circuit breaker will be set by the Stock Exchanges based on historical volatility in the price and trading volume of the Equity Shares. The Stock Exchanges are not required to inform our Company of the percentage limit of the circuit breaker, and they may change the limit without our knowledge. This circuit breaker would effectively limit the upward and downward movements in the trading price of the Equity Shares. As a result of this circuit breaker, there can be no assurance regarding the ability of shareholders to sell Equity Shares or the price at which shareholders may be able to sell their Equity Shares.



**55. *Delay in raising funds from the IPO could adversely impact the implementation schedule.***

The proposed expansion, as detailed in the section titled "Objects of the Issue" is to be mainly funded from the proceeds of this IPO. We have not identified any alternate source of funding and hence any failure or delay on our part to mobilize the required resources or any shortfall in the Issue proceeds may delay the implementation schedule. We therefore, cannot assure that we would be able to execute the expansion process within the given timeframe, or within the costs as originally estimated by us. Any time overrun, or cost overrun may adversely affect our growth plans and profitability.

**56. *Any future issuance of Equity Shares, or convertible securities or other equity-linked securities by our Company may dilute your shareholding and any sale of Equity Shares by our Promoters or members of our Promoter Group may adversely affect the trading price of the Equity Shares.***

Any future issuance of the Equity Shares, convertible securities or securities linked to the Equity Shares by our Company may dilute your shareholding in our Company; adversely affect the trading price of the Equity Shares and our ability to raise capital through further issue of our securities. In addition, any perception by investors that such issuances or sales might occur could also affect the trading price of the Equity Shares. We cannot assure you that we will not issue additional Equity Shares. The disposal of Equity Shares by any of our Promoters and Promoter Group, or the perception that such sales may occur may significantly affect the trading price of the Equity Shares. We cannot assure you that our Promoters and Promoter Group will not dispose of, pledge or encumber their Equity Shares in the future.

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

Indian legal principles related to corporate procedures, directors' fiduciary duties and liabilities, and shareholders' rights may differ from those that would apply to a company in another jurisdiction. Shareholders' rights including in relation to class actions, under Indian law may not be as extensive as shareholders' rights under the laws of other countries or jurisdictions. Investors may have more difficulty in asserting their rights as shareholder in an Indian company than as shareholder of a corporation in another jurisdiction.

**EXTERNAL RISK FACTORS**

**58. *Changing laws, rules and regulations and legal uncertainties, including adverse application of tax laws, may adversely affect our business and financial performance.***

The regulatory and policy environment in which we operate is evolving and subject to change. Such changes may adversely affect our business, results of operations and prospects, to the extent that we are unable to suitably respond to and comply with any such changes in applicable law and policy. For example, the Government of India implemented a comprehensive national goods and services tax ("GST") regime with effect from July 1, 2017, that combined multiple taxes and levies by the Central and State Governments into a unified tax structure. Our business and financial performance could be adversely affected by any unexpected or onerous requirements or regulations resulting from the amendment of GST or any changes in laws or interpretation of existing laws, or the promulgation of new laws, rules and regulations relating to GST. The Government has enacted the GAAR which have come into effect from April 1, 2017.

The Government of India has announced the union budget for Fiscal 2025 and the Ministry of Finance has notified the Finance Act, 2025 ("Finance Act"). There is no certainty on the impact that the Finance Act may have on our business and operations or on the industry in which we operate. We cannot predict whether any amendments made pursuant to the Finance Act would have a material adverse effect on our business, financial condition and results of operations. Unfavourable changes in or interpretations of existing, or the promulgation of new, laws, rules and regulations including foreign investment and stamp duty laws governing our business and operations could result in us being deemed to be in contravention of such laws and may require us to apply for additional approvals.

We may incur increased costs and other burdens relating to compliance with such new requirements, which may also require significant management time and other resources, and any failure to comply may adversely affect our business, results of operations and prospects. Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may impact the viability of our current businesses or restrict our ability to grow our businesses in the future.

***59. Any downgrading of India's debt rating by an independent agency may harm our ability to raise financing.***

Any adverse revisions to India's credit ratings international debt by international rating agencies may adversely affect our ability to raise additional overseas financing and the interest rates and other commercial terms at which such additional financing is available. This could have an adverse effect on our ability to fund our growth on favourable terms or at all, and consequently adversely affect our business and financial performance and the price of our Equity Shares.

***60. Political instability or a change in economic liberalization and deregulation policies could seriously harm business and economic conditions in India generally and our business in particular.***

The Government of India has traditionally exercised and continues to exercise influence over many aspects of the economy. Our business and the market price and liquidity of our Equity Shares may be affected by interest rates, changes in Government policy, taxation, social and civil unrest and other political, economic or other developments in or affecting India. The rate of economic liberalization could change, and specific laws and policies affecting the information technology sector, foreign investment and other matters affecting investment in our securities could change as well. Any significant change in such liberalization and deregulation policies could adversely affect business and economic conditions in India, generally, and our business, prospects, financial condition and results of operations, in particular.

***61. Global economic, political and social conditions may harm our ability to do business, increase our costs and negatively affect our stock price.***

Global economic and political factors that are beyond our control, influence forecasts and directly affect performance of our business. These factors include interest rates, rates of economic growth, fiscal and monetary policies of governments, inflation, deflation, foreign exchange fluctuations, consumer credit availability, fluctuations in markets, consumer debt levels, unemployment trends and other matters that influence consumer confidence and spending. Increasing volatility in financial markets may cause these factors to change with a greater degree of frequency and magnitude, which may negatively affect our stock prices.

***62. Natural calamities could have a negative impact on the Indian economy and cause our business to suffer.***

India has experienced natural calamities such as earthquakes, tsunami, floods etc. In recent years, the extent and severity of these natural disasters determine their impact on the Indian economy. Prolonged spells of abnormal rainfall or other natural calamities could have a negative impact on the Indian economy, which could adversely affect our business, prospects, financial condition and results of operations as well as the price of the Equity Shares.



## SECTION IV - INTRODUCTION

### THE ISSUE

The following table summarizes details of the Offer:

Particulars	Details of Number of Shares
<b><i>The Offer comprises:</i></b>	
Fresh Issue	Upto 47,26,400 Equity Shares of face value Rs.10/- each fully paid-up for cash at price of Rs. [●]/- per Equity Share aggregating to Rs. [●] Lakhs.
Offer for sale	Upto 10,91,200 Equity Shares of face value Rs. 10/- each fully paid-up for cash at price of Rs. [●]/- per Equity Share aggregating to Rs. [●] Lakhs
<b><i>The offer consists of:</i></b>	
Reserved for Market Makers	Upto [●] Equity Shares of face value Rs.10/- each fully paid-up for cash at price of Rs. [●]/- per Equity Share aggregating to Rs. [●] Lakhs.
Net Issue to the Public	Upto [●] Equity Shares of face value Rs.10/- each fully paid-up for cash at price of Rs. [●]/- per Equity Share aggregating to Rs. [●] Lakhs.
<b><i>The Net offer consists of:</i></b>	
A. Qualified Institutional Buyer Portion**	Not more than [●] Equity Shares of face value Rs.10/- each fully paid-up for cash at price of Rs. [●]/- per Equity Share aggregating to Rs. [●] Lakh, i.e. 50% of the Net Issue shall be available for allocation for Qualified Institutional Buyer.
<b><i>Out of which:</i></b>	
❖ Anchor Investor Portion	Upto [●] Equity Shares aggregating up to Rs. [●] lakhs.
❖ Net QIB Portion (assuming Anchor Investor Portion is fully subscribed)	Upto [●] Equity Shares aggregating up to Rs. [●] lakhs.
<b><i>Out of which:</i></b>	
▪ Available for allocation to Mutual Funds only (5% of the Net QIB Portion)	Up to [●] Equity Shares aggregating up to Rs. [●] lakhs.
▪ Balance of QIB Portion for all QIBs including Mutual Funds	Up to [●] Equity Shares aggregating up to Rs. [●] lakhs.
B. Retail Investors Portion**	Not less than [●] Equity Shares of face value Rs.10/- each fully paid-up for cash at price of Rs. [●]/- per Equity Share aggregating to Rs. [●] Lakh, i.e. 35% of the Net Issue shall be available for allocation for Retail Individual Investors.
C. Non-Retail Investors Portion**	Not less than [●] 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, i.e. 15% of the Net Issue shall be available for allocation for Investors other than Retail Individual Investors.
<b><i>Pre and Post-Issue Equity Shares:</i></b>	
Equity Shares outstanding prior to the Issue	1,73,77,500 Equity Shares of face value Rs.10/- each
Equity Shares outstanding after the Issue	[●] Equity Shares of face value Rs.10/- each



Use of Proceeds	For further details please refer chapter titled “Objects of the Issue” beginning on page no. 93 of this Draft Red Herring Prospectus for information on use of Issue Proceeds
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*\* Subject to finalisation of the Basis of Allotment. Number of shares may need to be adjusted for lot size upon determination of issue price.*

*\*\*As per the Regulation 253(1) of the SEBI (ICDR) Regulations, 2018, as amended, as present issue is a 100% book built issue the allocation is the net offer to the public category shall be made as follows:*

- a) Minimum thirty-five percent to retail individual investors;*
- b) Minimum fifteen percent to non-institutional investors; and*
- c) Maximum 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 (a) or (b) above may be allocated to the applicants in the other category.*

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

*Subject to valid applications being received, under-subscription, if any, in the Retail and Non-Retail Portion would be allowed to be met with spill-over from other categories or a combination of categories at the discretion of our Company, in consultation with the BRLM and the NSE.*

**Notes:**

*The Issue has been authorized by our Board pursuant to a resolution passed at its meeting held on July 30, 2024 and by our Shareholders pursuant to a resolution passed at the AGM held on September 20, 2024. This Issue is made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. This Issue is being made by our company in terms of Regulation 229 (2) of SEBI ICDR Regulations read with Rule 19(2)(b)(i) of SCRR wherein not less than 25% of the post – issue paid up equity share capital of our company are being offered to the public for subscription. For further details please refer to section titled “Issue Structure” beginning on page no. 365 of this Draft Red Herring Prospectus.*

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## SUMMARY OF OUR FINANCIAL INFORMATION

*The following tables provide the summary of financial information of our Company derived from the Restated Financial Information as at and for the period ended September 30, 2024 and as at and for the Financial Years ended March 31, 2024, 2023 and 2022. The Restated Financial Information referred to above is presented under the section titled “Financial Information” beginning on Page No. 221 of this Draft Red Herring Prospectus. The summary of financial information presented below should be read in conjunction with the Restated Financial Information, the notes thereto and the chapters titled “Financial Information” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” beginning on Page No’s. 221 and 271, respectively of this Draft Red Herring Prospectus.*

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**RESTATED STATEMENT OF ASSETS AND LIABILITIES**

(₹ in Lakhs)

PARTICULARS		As at	As at March 31,		
		30 September, 2024	2024	2023	2022
<b>A)</b>	<b>EQUITY AND LIABILITIES</b>				
<b>1.</b>	<b>Shareholders' Funds</b>				
(a)	Share capital	1,737.75	1,737.75	124.13	124.13
(b)	Reserves and surplus	4,432.15	3,864.52	4,320.31	3,916.19
	<b>Total (A)</b>	<b>6,169.90</b>	<b>5,602.27</b>	<b>4,444.44</b>	<b>4,040.32</b>
<b>2.</b>	<b>Non Current Liabilities</b>				
(a)	Other Non Current Liabilities	986.75	1,104.18	1,117.07	1,042.86
(c)	Long-term provisions	84.11	80.71	72.22	68.36
	<b>Total (B)</b>	<b>1,070.86</b>	<b>1,184.90</b>	<b>1,189.29</b>	<b>1,111.21</b>
<b>3.</b>	<b>Current Liabilities</b>				
(a)	Short-term borrowings	2,193.71	508.44	3,246.92	3,453.02
(b)	Trade payables				
	(i) total outstanding dues of micro enterprises and small enterprises; and	2.91	6.66	2.21	4.55
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	652.42	1,512.14	402.02	311.35
(c)	Other current liabilities	435.24	440.56	499.12	461.45
(d)	Short term provisions	44.61	45.56	37.07	36.97
	<b>Total (C)</b>	<b>3,328.89</b>	<b>2,513.36</b>	<b>4,187.34</b>	<b>4,267.35</b>
	<b>Total Equity and Liabilities (A+B+C)</b>	<b>10,569.65</b>	<b>9,300.53</b>	<b>9,821.07</b>	<b>9,418.87</b>
<b>B)</b>	<b>ASSETS</b>				
<b>1.</b>	<b>Non Current Assets</b>				
(a)	Property, plant and equipment and Intangible assets				
	(i) Property, plant and equipment	240.30	251.51	246.42	263.05
	(ii) Intangible assets	-	-	-	-
(b)	Deferred tax asset (Net)	32.31	32.33	9.50	35.58
(c)	Non Current Investments	284.23	284.23	280.91	27.76
(d)	Other Non Current Assets	5,735.16	5,549.81	3,678.80	4,958.59
	<b>Total (A)</b>	<b>6,292.00</b>	<b>6,117.89</b>	<b>4,215.63</b>	<b>5,284.99</b>
<b>2.</b>	<b>Current Assets</b>				
(a)	Current Investments	78.80	62.60	100.00	-
(b)	Inventories	475.93	403.36	226.67	1,005.58
(c)	Trade receivables	1,372.37	1,367.91	1,310.16	1,560.98
(d)	Cash and Cash Equivalents	307.36	13.60	1,986.68	405.98
(e)	Bank Balances other than (d) above	188.55	73.57	350.48	36.93
(f)	Short-term loans and advances	524.11	230.15	363.62	664.54
(g)	Other current assets	1330.53	1,031.44	1,267.85	459.88
	<b>Total (B)</b>	<b>4,277.65</b>	<b>3,182.64</b>	<b>5,605.45</b>	<b>4,133.89</b>
	<b>Total Assets (A+B)</b>	<b>10,569.65</b>	<b>9,300.53</b>	<b>9,821.07</b>	<b>9,418.87</b>

**RESTATED STATEMENT OF PROFIT AND LOSS**

*(₹ in Lakhs)*

PARTICULARS		As at	For the year ended March 31,		
		30 September, 2024	2024	2023	2022
<b>I</b>	Revenue from operations	4,512.64	10,148.98	6,302.02	9,266.45
<b>II</b>	Other income	177.97	361.98	304.61	260.26
<b>III</b>	<b>Total income</b>	<b>4,690.61</b>	<b>10,510.96</b>	<b>6,606.63</b>	<b>9,526.71</b>
<b>IV</b>	<b>Expenses</b>				
(a)	Cost of material consumed	3,102.16	7,218.42	4,493.58	6,724.56
(b)	Employee benefit expenses	560.14	1,081.88	590.02	1,104.11
(c)	Finance cost	58.57	125.25	259.56	226.28
(d)	Depreciation & amortization	12.61	26.42	27.08	65.90
(e)	Other expenses	208.64	510.99	619.45	426.66
	<b>Total expenses</b>	<b>3,942.11</b>	<b>8,962.96</b>	<b>5,989.68</b>	<b>8,547.52</b>
<b>V</b>	<b>Profit/(Loss) before tax (2-4)</b>	<b>748.50</b>	<b>1,548.00</b>	<b>616.95</b>	<b>979.20</b>
<b>VI</b>	<b>Tax expense:</b>				
(1)	Current Tax	188.38	413.00	174.00	260.00
(2)	Prior Period Tax Adjustments	(7.54)	-	12.75	(3.72)
(3)	Deferred Tax	0.03	(22.83)	26.08	(15.51)
	<b>Net current tax expenses</b>	<b>180.87</b>	<b>390.17</b>	<b>212.83</b>	<b>240.77</b>
<b>VII</b>	<b>Profit/(Loss) for the period (5-6)</b>	<b>567.63</b>	<b>1,157.83</b>	<b>404.12</b>	<b>738.42</b>
<b>VIII</b>	<b>Earnings per share</b>				
	Basic (In Rs.)	3.27	6.66	2.33	4.25
	Diluted (In Rs.)	3.27	6.66	2.33	4.25
	Significant Accounting Policies				
	See Accompanying Notes Forming part of the Financial Statements				

**RESTATED STATEMENT OF CASH FLOWS**

(₹ in Lakhs)

PARTICULARS	As at	For the year ended March 31,		
	30 September, 2024	2024	2023	2022
<b>(I) Cash Flows from Operating Activities:</b>				
Net Profit Before Tax as per Profit and Loss A/c	748.50	1,548.00	616.95	979.20
<b>Add: Non Operating and Non Cash Expenses</b>				
Depreciation & Amortisation	12.61	26.42	27.08	65.90
Finance Cost	58.57	125.25	259.56	226.28
<b>Less: Non Operating and Non Cash Incomes</b>				
Profit on sale of asset	-	(3.93)	-	-
Profit on sale of Mutual Funds	(1.02)	(6.99)	(2.68)	(12.11)
Interest Income	(174.87)	(330.94)	(267.11)	(235.74)
<b>Operating Profit Before Working Capital Changes</b>	<b>643.79</b>	<b>1,357.82</b>	<b>633.81</b>	<b>1,023.53</b>
<b>(b) Changes in Working Capital</b>				
Less : Increase in Current Assets	(370.98)	(100.99)	(907.96)	(420.02)
Add: Decrease in Current Assets	(315.29)	273.80	1,330.66	844.52
Add: Increase in Current Liabilities	(864.42)	1,123.06	132.40	4.92
Less: Decrease in Current Liabilities	(5.32)	(58.56)	(6.30)	(2,325.86)
<b>Cash Generated from Operations</b>	<b>(912.23)</b>	<b>2,595.13</b>	<b>1,182.61</b>	<b>(872.91)</b>
Less: Income Tax Paid	(180.84)	(413.00)	(186.75)	(256.28)
<b>Net Cash from (or used in) Operating Activities</b>	<b>(1,093.06)</b>	<b>2,182.13</b>	<b>995.86</b>	<b>(1,129.20)</b>
<b>(II) Cash Flows from Investing Activities:</b>				
Investment in Fixed Deposits	(114.97)	(1,050.52)	(39.79)	(505.40)
Deposits Made	(185.35)	(543.58)	1,006.03	(950.75)
Sale of units and shares	1.02	6.99	2.68	12.11
Interest Income	174.87	330.94	267.11	235.74
Sale of Investments	-	(3.32)	(253.15)	3.43
Sale of asset	-	7.03	-	-
Investment in PPE	(1.40)	(34.61)	(10.45)	(7.59)
<b>Net Cash from (or used in) Investing Activities</b>	<b>(125.83)</b>	<b>(1,287.08)</b>	<b>972.42</b>	<b>(1,212.46)</b>
<b>(III) Cash Flow from Financing Activities:</b>				
Finance Cost	(58.57)	(125.25)	(259.56)	(226.28)
Increase/(Decrease) in Short Term Borrowings	1,685.27	(2,738.48)	(206.10)	1,702.76
Increase/(Decrease) in Long Term Liabilities	(114.04)	(4.40)	78.08	809.71
<b>Net Cash from (or used in) Financing Activities</b>	<b>1,512.66</b>	<b>(2,868.13)</b>	<b>(387.58)</b>	<b>2,286.19</b>
<b>Net Increase/(Decrease) in Cash &amp; Cash Equivalents (A+B+C)</b>	<b>293.76</b>	<b>(1,973.08)</b>	<b>1,580.70</b>	<b>(55.47)</b>
<b>Cash &amp; Cash Equivalents at the beginning of the Period</b>	<b>13.60</b>	<b>1,986.68</b>	<b>405.98</b>	<b>461.45</b>
<b>Cash &amp; Cash Equivalents at the end of the Period</b>	<b>307.36</b>	<b>13.60</b>	<b>1,986.68</b>	<b>405.98</b>



## GENERAL INFORMATION

Our Company was originally incorporated as a private limited Company under the Companies Act, 1956 in the name and style of “***Mahendra Realtors & Infrastructure Private Limited***” bearing corporate identification number **U70102MH2007PTC171445**, dated June 08, 2007 issued by the Registrar of Companies, Mumbai. Subsequently, the name of our company was changed to “***Mahendra Realtors & Infrastructure Limited***” pursuant to a shareholders’ resolution passed at an Extra-Ordinary General Meeting held on June 13, 2014, and a fresh certificate of incorporation dated August 25, 2014 was issued by Registrar of Companies, Mumbai bearing corporate identification number U70102MH2007PLC171445. However, the name of our company was again changed to “***Mahendra Realtors & Infrastructure Private Limited***” pursuant to a shareholders’ resolution passed at an Extra-Ordinary General Meeting held on August 26, 2014, and a fresh certificate of incorporation dated November 03, 2014 was issued by Registrar of Companies, Mumbai bearing corporate identification number U70102MH2007PTC171445. Subsequently, the name of our company was changed to “***Mahendra Realtors & Infrastructure Limited***” pursuant to a shareholders’ resolution passed at an Extra-Ordinary General Meeting held on April 03, 2024, and a fresh certificate of incorporation dated July 15, 2024 was issued by Registrar of Companies, Mumbai bearing corporate identification number **U70102MH2007PLC171445**.

### **Registered Office of our Company**

#### **Mahendra Realtors & Infrastructure Limited**

603, Quantum Tower, Ram Baug, Opp Dal Mill,  
Off S.V. Road, Malad (West), Mumbai,  
Maharashtra-400064

**Telephone:** +91 8591921378

**E-mail:** [info@mripl.net](mailto:info@mripl.net)

**Facsimile:** N.A.

**Investor grievance id:** [Info@mripl.net](mailto:Info@mripl.net)

**Website:** <https://www.mripl.net/>

**CIN:** U70102MH2007PLC171445

### **Other offices**

1. Shop No.55 Foundation Tower  
Plot No.20, Sector-11, CBD Belapur  
Navi Mumbai -400614.

2. House No.-69, Flat No. 1,  
Bhagwan Nagar, Near Durga Dairy,  
New Delhi, Delhi, 110014

### **Registrar of Companies**

Our Company is registered with the Registrar of Companies, Maharashtra at Mumbai situated at the following address:

#### **Registrar of Companies, Maharashtra at Mumbai**

Registrar of Companies, 100, Everest  
Marine Drive, Mumbai– 400 002,  
Maharashtra, India.

**Telephone :** +91 [022 2281 2627](tel:02222812627)/[2202 0295](tel:22020295)/[2284 6954](tel:22846954)

**Facsimile:** +91 [022 2281 1977](tel:02222811977)

**Email:** [roc.mumbai@mca.gov.in](mailto:roc.mumbai@mca.gov.in)

**Website:** [www.mca.gov.in](http://www.mca.gov.in)



## Designated Stock Exchange

### **NATIONAL STOCK EXCHANGE OF INDIA LTD.**

**(EMERGE Platform of National Stock Exchange of India Limited) (“NSE EMERGE”)**

Exchange Plaza, C-1, Block G,  
Bandra Kurla Complex, Bandra (E),  
Mumbai – 400051, India.

**Website:** [www.nseindia.com](http://www.nseindia.com)

## Board of Directors of our Company

Set forth below are the details of our Board of Directors as on the date of this Draft Red Herring Prospectus:

S. No.	Name	Designation	DIN	Address
1.	Hemanshu Shah	Managing Director	01473263	502, Shreeji Sharan CHS, Shantilal Modi Road, Near State Bank of India Kandivali West Mumbai, Maharashtra-400067
2.	Bhavesh Mahendrakumar Shah	Whole Time Director	01917134	1801 Veena Sky Heights, Saibaba Extn Road Mahavir Nagar Pawar Public School, Kandivali West Mumbai, Suburban, Maharashtra- 400067
3.	Shiv Karan	Independent Director	02694165	702, Olivia, Nahar Amrit Shakti, Chandivali, Near Nahars Nectarfield Club, Andheri East, Mumbai, Suburban Maharashtra-400072
4.	Shah Amit Rajeshkumar	Independent Director	10581336	A 403 Jay Vraj Leela CHS Ltd, 90 Ft Road Opp Registration Office, Deepak Nagar, Thane Maharashtra-401101
5.	Hetal Bhavesh Shah	Non-Executive Director	01988201	1801 Veena Sky Heights, Saibaba Extn Road, Pawar Public School, Mahavir Nagar, Kandivali West Mumbai, Suburban, Maharashtra- 400067

For a detailed profile of our Directors, please refer to the chapter titled “*Our Management*” on page no. 189 of the Draft Red Herring Prospectus.

## **Chief Financial Officer**

**Mr. Sandeepkumar Shyambihari Singh** is the Chief Financial Officer of our Company. His contact details are set forth hereunder.

603, Quantum Tower, Ram Baug, Opp Dal Mill, Off S.V. Road, Malad (West), Mumbai, Maharashtra – 400064

**Telephone:** +91 9082410032

**Facsimile:** NA

**E-mail:** [sandeep.singh@mripl.net](mailto:sandeep.singh@mripl.net)





## Company Secretary and Compliance Officer

**Ms. Niharika Kothari** is the Company Secretary and Compliance Officer of our Company. Her contact details are set forth hereunder.

603, Quantum Tower, Ram Baug, Opp Dal Mill, Off S.V. Road, Malad (West), Mumbai, Maharashtra - 400064

**Telephone:** +91 90828 50343

**Facsimile:** N.A.

**E-mail:** [cs@mripl.net](mailto:cs@mripl.net)

## Investor Grievances

Investors may contact our Company Secretary and Compliance Officer, the BRLM 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, non-credit of allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders, non-receipt of funds by electronic mode or unblocking of ASBA Account, etc. For all the issue-related queries and for redressal of complaints, bidders may also write to the BRLM.

All grievances relating to the Issue other than the Anchor Investors may be addressed to the Registrar to the Issue with a copy to the relevant Designated Intermediary with whom the ASBA Form was submitted. The Bidders should give full details such as name of the sole or first Bidder, ASBA Form number, Bidder DP ID, Client ID, PAN, date of the ASBA Form, details of UPI IDs (if applicable), address of the Bidder, number of Equity Shares applied for and the name and address of the Designated Intermediary where the ASBA Form was submitted by the ASBA Bidder.

All grievances related to Bids submitted through Registered Brokers may be addressed to the Stock Exchange with a copy to the Registrar of the Issue.

Further, the investors shall also enclose the Acknowledgment Slip from the Designated Intermediaries in addition to the documents/information mentioned hereinabove.

In terms of SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2018/22 dated February 15, 2018, SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and subject to applicable law, any ASBA Applicant whose Application has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days.

Further, the investors shall be compensated by the SCSBs at the rate higher of ₹100 or 15% per annum of the application amount in the events of delayed or withdrawal of applications, blocking of multiple amounts for the same UPI application, blocking of more amount than the application amount, delayed unblocking of amounts for non-allotted/partially-allotted applications for the stipulated period. In the event there is a delay in redressal of the investor grievance in relation to the unblocking of amounts, the Lead Manager shall compensate the investors at a rate higher than ₹100 or 15% per annum of the application amount.



## Details of Key Intermediaries pertaining to this Issue of our Company:

### **Book Running Lead Manager**

#### **Fast Track Finsec Private Limited**

Office No. V-116, First Floor, New Delhi House,  
27, Barakhamba Road, New Delhi-110 001,  
Delhi, India.

**Telephone:** +91 011 4302 9809

**Facsimile:** N.A.

**E-mail:** mb@ftfinsec.com, vikasverma@ftfinsec.com

**Contact Person:** Mr. Vikas Kumar Verma

**Website:** [www.ftfinsec.com](http://www.ftfinsec.com)

**Investor grievance:** [investor@ftfinsec.com](mailto:investor@ftfinsec.com)

**SEBI Registration No.:** INM000012500

### **Registrar to the Issue**

#### **Link Intime India Private Limited**

C-101, 247 Park, L.B.S. Marg, Vikhroli (West) Mumbai,  
Maharashtra – 400083, India

**Telephone:** +91-8108114949

**Facsimile:** +91- 22-49186060

**E-mail:** [mahendrarealtors.ipo@linkintime.co.in](mailto:mahendrarealtors.ipo@linkintime.co.in)

**Website:** [www.linkintime.co.in](http://www.linkintime.co.in)

**Investor grievance:** [mahendrarealtors.ipo@linkintime.co.in](mailto:mahendrarealtors.ipo@linkintime.co.in)

**Contact Person:** Shanti Gopalkrishnan

**SEBI Registration No.:** INR000004058

**CIN:** U67190MH1999PTC118368

### **Legal Advisor to the Issue**

#### **Adv. Aman Thukral**

701, 7<sup>th</sup> Floor, Prakashdeep  
Building, 7, Tolstoy Marg,  
New Delhi – 110001

**Telephone:** +91-9891602513

**Facsimile:** N.A.

**Email:** [amanthukral@outlook.com](mailto:amanthukral@outlook.com)

**Contact Person:** Adv. Aman Thukral

**Enrollment no.:** D/3041/2018

### **Statutory and Peer Review Auditor of our Company**

#### **M/s Mehta Chokshi & Shah LLP**

#### **Chartered Accountants,**

1<sup>st</sup> Floor, Rustomjee Acres,  
Above Zoroastrian Bank,  
Jaywant Sawant Road, Dahisar (west),  
Mumbai - 400068

**Telephone:** +91-22-28930502

**Email:** [nikhilbajoriya@cames.in](mailto:nikhilbajoriya@cames.in)

**Website:** <https://cames.in>

**Contact Person:** Nikhil P. Bajoriya

**Membership No.:** 135287

**Firm Registration No.:** 106201W/W100598

**Peer Review Certificate No.:** 016411



M/s Mehta Chokshi & Shah LLP, Chartered Accountants holds a peer review certificate effective from 1<sup>st</sup> April, 2024, issued by Institute of Chartered Accountants of India.

### **Bankers to our Company**

#### **Union Bank of India Limited**

Shop No. 1 Ronit Arcade, Opp. Poisar MTNL,  
Kandivali West , Mumbai-400067

**Telephone:** +91 022 28070628

**Facsimile:** NA

**Email:** ubin0535826@unionbankofindia.bank

**Website:** www.unionbankofindia.co.in

**Contact Person:** Prachi Abhishek Kumar

### **Banker to the Issue/ Refund Bank/ Sponsor Bank to the Issue**

The Banker(s) to the Issue/ Refund Bank(s)/ Sponsor Bank(s) shall be appointed prior to filing of the Red Herring Prospectus.

### **Syndicate Member**

The Syndicate Member(s) shall be appointed prior to filing of the Red Herring Prospectus.

### **Designated Intermediaries**

#### ***Self-Certified Syndicate Banks***

The list of banks that have been notified by SEBI to act as SCSBs for the ASBA process is provided at the website of the SEBI <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes> and updated from time to time. For details on Designated Branches of SCSBs collecting the Application Forms, refer to the website of the SEBI <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>.

In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, Retail Individual Investors Applying using the UPI Mechanism may apply through SCSBs and mobile applications whose names appears on website of the SEBI (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>) and (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43>) respectively, as updated from time to time.

#### ***SCSBs enabled for UPI Mechanism***

In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, Retail Individual Investors Applying using UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on website of the SEBI (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>) and updated from time to time. A list of SCSBs and mobile applications, which are live for applying in public issues using UPI mechanism is provided as 'Annexure A' for the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, as amended.

### ***Registered Brokers***

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 Stock Exchange, at National Stock Exchange of India Limited at [www.nseindia.com](http://www.nseindia.com) as updated from time to time.

### ***Registrar and Share Transfer Agent***

The list of the RTAs eligible to accept ASBA Forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, is provided on the website of National Stock Exchange of India Limited at [www.nseindia.com/products/content/equities/ipos/asba\\_procedures.htm](http://www.nseindia.com/products/content/equities/ipos/asba_procedures.htm) as updated from time to time.

### ***Collecting Depository Participants***

The list of the Collecting Depository Participants (CDPs) eligible to accept Application Forms at the Designated CDP Locations, including details such as name and contact details, are provided at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=19> for NSDL CDPs and at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=18> for CDSL CDPs, as updated from time to time. 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](http://www.sebi.gov.in)) and updated from time to time.

### **IPO Grading**

Since the Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018 there is no requirement to appoint an IPO Grading agency.

### **Credit Rating**

As this is an Issue of Equity Shares, credit rating is not required.

### **Green Shoe Option**

No Green Shoe Option is applicable for this Issue.

### **Brokers to the Issue**

All members of the recognized stock exchanges would be eligible to act as Brokers to the Issue.

### **Debenture Trustees**

As this is an Issue of Equity Shares, the appointment of Debenture trustees is not required.

### **Monitoring Agency**

As the Net Proceeds of the Issue will be less than ₹10,000 lacs, under the SEBI ICDR Regulations, it is not required that a monitoring agency be appointed by our Company.

### **Appraising Entity**

None of the objects for which the Net Proceeds will be utilised have been appraised by any agency.

### **Expert Opinion**

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

Our Company has received written consent dated 16<sup>th</sup> September 2024 from the Statutory Auditors to include their name as required under Section 26(5) of the Companies Act 2013 read with SEBI ICDR Regulations in this Draft Red Herring Prospectus as an “expert” as defined under Section 2(38) of the Companies Act 2013 to the extent and in its capacity as a Statutory Auditor and in respect of its (i) examination report dated December 02, 2024 on our restated financial information; and (ii) its report dated January 20, 2025 on the statement of special tax benefits in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

### **Inter-se Allocation of Responsibilities**

Fast Track Finsec Private Limited, being the sole Book Running Lead Manager will be responsible for all the



responsibilities related to co-ordination and other activities in relation to the issue. Hence, a statement of inter se allocation of responsibilities is not required.

### **Filing**

The Draft Red Herring Prospectus will not be filed with SEBI, nor will SEBI issue any observation on the Issue Document in terms of Regulation 246 (2) of SEBI ICDR Regulations. Pursuant to the SEBI Master Circular, a copy of the Red Herring Prospectus/ Prospectus will be filed online through the SEBI Intermediary Portal at <https://siportal.sebi.gov.in>. Further, a copy of the Red Herring Prospectus/ Prospectus will also be filed with the EMERGE Platform of the National Stock Exchange of India Limited, where the Equity Shares are proposed to be listed.

A copy of the Red Herring Prospectus, along with the material contracts, documents and the Prospectus will also be filed with the RoC under Section 26 and Section 32 of the Companies Act, 2013 and through the electronic portal at <http://www.mca.gov.in/mcafoportal/loginvalidateuser.do>.

### **Changes in Auditors during the last three years**

There has been no change in the statutory auditors of our Company in the last three years preceding the date of this Draft Red Herring Prospectus.

## **BOOK BUILDING PROCESS**

Book Building, with reference to the Issue, refers to the process of collection of Bids on the basis of the Red Herring Prospectus within the Price Band. The Price Band shall be determined by our Company in consultation with the Book Running Lead Manager in accordance with the Book Building Process and advertised in [●] editions of [●] (a widely circulated English national daily newspaper), [●] editions of [●] (a widely circulated Hindi national daily newspaper) and local editions of [●] (a regional language newspaper with wide circulation, [●] being the regional language of Maharashtra, where our Registered Office is located), each with wide circulation at least two working days prior to the Bid/Issue Opening date. The Issue Price shall be determined by our Company in consultation with the Book Running Lead Manager in accordance with the Book Building Process after the Bid/Issue Closing Date.

Principal parties involved in the Book Building Process are-

- Our Company;
- The Book Running Lead Manager, in this case being Fast Track Finsec Private Limited;
- The Syndicate Member(s) who are intermediaries registered with SEBI / registered as brokers with National Stock Exchange of India Limited and eligible to act as Underwriters. The Syndicate Member(s) will be appointed by the Book Running Lead Manager;
- The Registrar to the Issue, in this case being Link intime India Private Limited;
- The Escrow Collection Banks/ Bankers to the Issue; and
- The Designated Intermediaries and Sponsor bank.

The SEBI ICDR Regulations have permitted the Issue of securities to the public through the Book Building Process, wherein allocation to the public shall be made as per Regulation 253 of the SEBI ICDR Regulations.

The Issue is being made through the Book Building Process wherein 50% of the Net Issue shall be available for allocation on a proportionate basis to QIBs, provided that our Company may in consultation with the BRLM allocate upto 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI (ICDR) Regulations (the “**Anchor Investor Portion**”), 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 Issue Price. 5% of the QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the 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. Further, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35 % of the Net Issue shall be available for allocation to Retail Individual Bidders, in accordance with the SEBI Regulations, subject to valid Bids being received at or above the Issue Price.



All potential Bidders may participate in the Issue through an ASBA process by providing details of their respective bank account which will be blocked by the SCSBs. All Bidders are mandatorily required to utilize the ASBA process to participate in the Issue. Under-subscription if any, in any category, except in the QIB Category, would be allowed to be met with spill over from any other category or a combination of categories at the discretion of our Company in consultation with the BRLM and the Designated Stock Exchange.

All Bidders, other than Anchor Investors are mandatorily required to use the ASBA process by providing the details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by the SCSBs or, in the case of UPI Bidders, by using the UPI Mechanism. Anchor Investors are not permitted to participate in the Issue through the ASBA process.

In accordance with the SEBI ICDR Regulations, QIB and Non-Institutional Bidders 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. Anchor Investors are not allowed to revise and withdraw their Bids after the Anchor Investor Bidding Date. Retail Individual Bidders can revise their Bids during the Bid/Issue Period and withdraw their Bids until the Bid/Issue Closing Date.

Subject to valid Bids being received at or above the Issue Price, allocation to all categories in the Net Issue, shall be made on a proportionate basis, except for Retail Portion where allotment to each Retail Individual Bidders shall not be less than the minimum bid lot, subject to availability of Equity Shares in Retail Portion, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis. Under – subscription, if any, in any category, would be allowed to be met with spill – over from any other category or a combination of categories at the discretion of our Company in consultation with the Book Running Lead Manager and the Stock Exchange. However, under – subscription, if any, in the QIB Portion will not be allowed to be met with spill over from other categories or a combination of categories.

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 issue 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 issue 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. For details in this regards, specific attention is invited to the chapter titled “**Issue Procedure**” beginning on page no. 317 of the Draft Red Herring Prospectus.

The process of Book Building under the SEBI ICDR Regulations is subject to change from time to time and the investors are advised to make their own judgment about investment through this process prior to making a Bid or application in the Issue.

For further details on the method and procedure for Bidding, please see section entitled “**Issue Procedure**” on page no. 317 of this Draft Red Herring Prospectus.

Illustration of the Book Building and Price Discovery Process: Bidders should note that this example is solely for illustrative purposes and is not specific to the Issue. Bidders can bid at any price within the Price Band. For instance, assume a Price Band of ₹20 to ₹ 24 per share, Issue size of 3,000 Equity Shares and receipt of five Bids from Bidders, details of which are shown in the table below. The illustrative book given below shows the demand for the Equity Shares of the Issuer at various prices and is collated from Bids received from various investors.

Bid Quantity	Bid Amount (₹)	Cumulative Quantity	Subscription
500	24	500	16.67%
1,000	23	1,500	50.00%
1,500	22	3,000	100.00%
2,000	21	5,000	166.67%
2,500	20	7,500	250.00%

The price discovery is a function of demand at various prices. The highest price at which the Issuer is able to



Issue the desired number of Equity Shares is the price at which the book cuts off, i.e., ₹ 22.00 in the above example. The Company in consultation with the BRLM, may finalise the Issue Price at or below such Cut-Off Price, i.e., at or below ₹ 22.00. All Bids at or above this Issue Price and cut-off Bids are valid Bids and are considered for allocation in the respective categories.

**Steps to be taken by the Bidders for Bidding:**

- Check eligibility for making a Bid (see the section titled “*Issue Procedure*” on page no. 317 of this Draft Red Herring Prospectus);
- Ensure that you have a Demat account and the demat account details are correctly mentioned in the Bid cum Application Form;
- Ensure the correctness of your PAN, DP ID and Client ID mentioned in the Bid cum Application Form. Based on these parameters, the Registrar to the Issue will obtain the Demographic Details of the Bidders from the Depositories.
- Except for Bids on behalf of the Central or State Government officials, residents of Sikkim and the officials appointed by the courts, who may be exempt from specifying their PAN for transacting in the securities market, for Bids of all values ensure that you have mentioned your PAN allotted under the Income Tax Act in the Bid cum Application Form. The exemption for Central or State Governments and officials appointed by the courts and for investors residing in Sikkim is subject to the Depository Participant’s verification of the veracity of such claims of the investors by collecting sufficient documentary evidence in support of their claims.
- Ensure that the Bid cum Application Form is duly completed as per instructions given in this Draft Red Herring Prospectus and in the Bid cum Application Form;

**Bid/Issue Program:**

Event	Indicative Dates
Anchor Period open/close	[●]
Bid/Issue Opening Date <sup>^</sup>	[●]
Bid/Issue 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 [●]

<sup>^</sup>Our Company may, in consultation with the Book Running Lead Manager, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Issue Period shall be one Working Day prior to the Bid/ Issue Opening Date.

The above timetable is indicative and does not constitute any obligation on our Company or the Book Running Lead Manager. 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 Bid/Issue Closing Date, the timetable may change due to various factors, such as extension of the Bid/ Issue Period by our Company, revision of the Price Band 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. SEBI pursuant to its circular bearing reference number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 has reduced the time taken for listing of specified securities after the closure of public issue to 3 working days (T+3 days) as against the present requirement of 6 working days (T+6 days); ‘T’ being issue closing date. Our Company shall follow the timelines provided under the aforementioned circular.

Bid Cum Application Forms and any revisions to the same will be accepted only between 10.00 a.m. to 5.00 p.m. (IST) during the Issue Period (except for the Bid/Issue Closing Date). On the Bid/ Issue Closing Date, the Bid Cum Application Forms will be accepted only between 10.00 a.m. to 3.00 p.m. (IST) for retail and non-retail Bidders. The time for applying for Retail Individual Applicant on Bid/ Issue Closing Date maybe extended



in consultation with the BRLM, RTA and National Stock Exchange of India Limited EmERGE taking into account the total number of applications received up to the closure of timings.

Due to the limitation of time available for uploading the Bid Cum Application Forms on the Bid/ Issue Closing Date, Bidders are advised to submit their applications one (1) day prior to the Bid/ Issue Closing Date and, in any case, not later than 3.00 p.m. (IST) on the Bid/ Issue Closing Date. Any time mentioned in this Draft Red Herring Prospectus is IST. Bidders are cautioned that, in the event a large number of Bid Cum Application Forms are received on the Bid/Issue Closing Date, as is typically experienced in public Issue, some Bid Cum Application Forms may not get uploaded due to the lack of sufficient time. Such Bid Cum Application Forms that cannot be uploaded will not be considered for allocation under this Issue. Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holidays). Neither our Company nor the BRLM is liable for any failure in uploading the Bid Cum Application Forms due to faults in any software/hardware system or otherwise.

In accordance with SEBI ICDR Regulations, QIBs and Non-Institutional Applicants are not allowed to withdraw or lower the size of their Application (in terms of the quantity of the Equity Shares or the Application amount) at any stage. Retail Individual Applicants can revise or withdraw their Bid Cum Application Forms prior to the Bid/ Issue Closing Date. Allocation to Retail Individual Applicants, in this Issue will be on a proportionate basis.

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid Cum Application Form, for a particular Applicant, the details as per the file received from Stock Exchange may be taken as the final data for the purpose of Allotment. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or electronic Bid Cum Application Form, for a particular ASBA Applicant, the Registrar to the Issue shall ask the relevant SCSBs / RTAs / DPs / stock brokers, as the case may be, for the rectified data.

#### **WITHDRAWAL OF THE ISSUE**

Our Company in consultation with the BRLM, reserves the right not to proceed with the Issue at any time before the Bid/Issue Opening Date without assigning any reason thereof.

If our Company withdraw the Issue any time after the Issue Opening Date but before the allotment of Equity Shares, a public notice within 2 (two) working days of the Issue Closing Date, providing reasons for not proceeding with the Issue shall be issued by our Company. 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. The BRLM, through the Registrar to the Issue, will instruct the SCSBs to unblock the ASBA Accounts within 1 (one) working Day from the day of receipt of such instruction.

If our Company withdraw the Issue after the Bid/Issue Closing Date and subsequently decides to proceed with an Issue of the Equity Shares, our Company will have to file a fresh 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 with respect to the Equity Shares Issued through the Prospectus, which our Company will apply for only after Allotment;

#### **UNDERWRITING AGREEMENT**

Our Company and LM to the issue hereby confirm that the Issue is 100% Underwritten. The Underwriting agreement is dated [●]. 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:

<b>Details of the Underwriters</b>	<b>No. of shares underwritten*</b>	<b>Amount Underwritten</b>	<b>% of the total Issue Size</b>
------------------------------------	------------------------------------	----------------------------	----------------------------------





		(₹ in Lakh)	Underwritten
[•]	[•]	[•]	[•]

\*Includes [•] Equity shares of face value of ₹10.00 each for cash of ₹ [•]/- the Market Maker Reservation Portion which are to be subscribed by the Market Maker in its own account in order to claim compliance with the requirements of Regulation 261 of the SEBI (ICDR) Regulations, as amended.

In terms of Regulation 260(1) of the SEBI ICDR Regulations, the initial public offer shall be underwritten for hundred per cent (100%) of the Issue and shall not be restricted up to the minimum subscription level. As per Regulation 260(2) of SEBI ICDR Regulations, the Lead Manager has agreed to underwrite to a minimum extent of 15% of the Issue out of its own account.

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.

#### DETAILS OF THE MARKET MAKING ARRANGEMENT FOR THIS ISSUE

Our Company has entered into a Market Making Agreement dated [•] with the following Market Maker for fulfilling the Market Making obligations under this Issue:

[•]	[•]	[•]
-----	-----	-----

In accordance with Regulation 261 of the SEBI ICDR Regulations, we have entered into an agreement with the Lead Manager and the Market Maker (duly registered with National Stock Exchange of India Limited to fulfil the obligations of Market Making) dated [•] to ensure compulsory Market Making for a minimum period of three years from the date of listing of equity shares offered in this Issue.

[•], registered with EMERGE Platform of National Stock Exchange of India Limited will act as the Market Maker and has agreed to receive or deliver of 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 a period as may be notified by any amendment to SEBI ICDR Regulations.

The Market Maker shall fulfil the applicable obligations and conditions as specified in the SEBI ICDR Regulations, as amended from time to time and the circulars issued by National Stock Exchange of India Limited and SEBI in 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 shall inform the Stock Exchange in advance for each and every black out period when the quotes are not being offered by the Market Maker.
2. The minimum depth of the quote shall be ₹ 1,00,000. However, the Investors with holdings of value less than ₹ 1,00,000 shall be allowed to offer their holding to the Market Maker 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.
3. Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker, for the quotes given by him.
4. After a period of three (3) months from the market making period, the market maker would be exempted to provide quote if the Shares of market maker in our Company reaches to 25% of Issue Size (Including the [•] Equity Shares of face value of ₹ 10/- each, ought to be allotted under this Issue). Any Equity Shares



allotted to Market Maker under this Issue over and above [●] Equity Shares of face value of ₹ 10/- each would not be taken in to consideration of computing the threshold of 25% of Issue Size. As soon as the Shares of market maker in our Company reduce to 24% of Issue Size, the market maker will resume providing 2-way quotes.

5. There shall be no exemption/threshold on downside. However, in the event the Market Maker exhausts his inventory through market making process, National Stock Exchange of India Limited may intimate the same to SEBI after due verification.
6. There would not be more than five Market Maker for the Company's Equity Shares at any point of time and the Market Maker may compete with other Market Maker for better quotes to the investors.
7. On the first day of the listing, there will be pre-opening session (call auction) and there after 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. In case equilibrium price is not discovered the price band in the normal trading session shall be based on Issue price.
8. The Marker Maker may also be present in the opening call auction, but there is no obligation on him to do so.
9. 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.
10. The Market Maker shall have the right to terminate said arrangement by giving one month notice or on mutually acceptable terms to the Lead Managers, who shall then be responsible to appoint a replacement Market Maker.

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 Lead Manager to arrange for another Market Maker(s) 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. Further the Company and the Lead Manager reserve the right to appoint other Market Maker(s) 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 5 (five) or as specified by the relevant laws and regulations applicable at that particular point of time.

11. **Risk containment measures and monitoring for Market Maker:** EMERGE Platform of National Stock Exchange of India Limited will have all margins which are applicable on the National Stock Exchange of India Limited Main Board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. National Stock Exchange of India Limited can impose any other margins as deemed necessary from time-to-time.
12. **Punitive Action in case of default by Market Maker:** EMERGE Platform of National Stock Exchange of India Limited 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 Maker, 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 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.



13. 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 Maker from time to time.
14. Price Band and Spreads: SEBI Circular bearing reference no: CIR/MRD/DP/ 02/2012 dated January 20, 2012, has laid down that for Issue size up to ₹ 250 crores, the applicable price bands for the first day shall be:
- In case equilibrium price is discovered in the Call Auction, the price band in the normal trading session shall be 5% of the equilibrium price.
  - In case equilibrium price is not discovered in the Call Auction, the price band in the normal trading session shall be 5% of the Issue price.
15. Additionally, the securities of the Company will be placed in SPOS and would remain in Trade for Trade settlement for first 10 days from commencement of trading. The following spread will be applicable on the SME platform.

S. No.	Market Price Slab (in Rs.)	Proposed Spread (in % to sale price)
1.	Up to 50	9
2.	50 to 75	8
3.	75 to 100	6
4.	Above 100	5

All the above mentioned conditions and systems regarding the Market Making Arrangement are subject to change based on changes or additional regulations and guidelines from SEBI and Stock Exchange from time to time.

16. Pursuant to SEBI Circular number CIR/MRD/DSA/31/2012 dated November 27, 2012, limits on the upper side for market 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)
Upto ₹20 Crore	25%	24%
₹20 Crore to ₹50 Crore	20%	19%
₹50 Crore to ₹80 Crore	15%	14%
Above ₹80 Crore	12%	11%

The Market Making arrangements, 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 / National Stock Exchange of India Limited from time to time.



## CAPITAL STRUCTURE

The Equity Share capital of our Company, as on the date of this Draft Red Herring Prospectus is set forth below:

(Rs. In Lakhs)

S. No.	Particulars	Aggregate Nominal value	Aggregate value at offer price
<b>A.</b>	<b>Authorised Share Capital</b>		
	2,30,00,000 Equity Shares of face value Rs.10/- each	2300.00	-
<b>B.</b>	<b>Issued, Subscribed and Paid-Up Share Capital before the Issue</b>		
	1,73,77,500 Equity Shares of face value Rs.10/- each	1737.75	-
<b>C.</b>	<b>Present Issue in terms of the Draft Red Herring Prospectus</b>		
	Offer of 58,17,600 Equity Shares of face value Rs.10/- each at a price of Rs. [●]/- per share.	581.76	[●]
	<i>Consisting of:</i>		
	(a) Fresh Issue of up to 47,26,400 Equity Shares of face value Rs. 10/- each at a price of Rs. [●]/- per share.	472.64	[●]
	(b) Offer for Sale of up to 10,91,200 Equity Shares of face value Rs. 10/- each at a price of Rs. [●]/- per share.	109.12	[●]
	<i>Which comprises of:</i>		
	Reservation for Market Maker- [●] Equity Shares of face value Rs.10/- each at a price of Rs. [●]/- per Equity Share reserved as Market Maker Portion.	[●]	[●]
	Net Issue to the Public – [●] Equity Shares of face value Rs.10/- each at a price of Rs. [●]/- per Equity Share.	[●]	[●]
	<i>Of the Net Issue to the Public</i>		
	<b>Allocation to Retail Individual Investors</b> – At least [●] 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.	[●]	[●]
	<b>Allocation to Non-Institutional Investors</b> – At least [●] 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.	[●]	[●]
	<b>Allocation to Qualified Institutional Buyers</b> – Up to [●] Equity Shares of Rs.10/- each at a price of Rs. [●]/- per Equity Share shall be available for allocation to Qualified Institutional Buyers.	[●]	[●]
<b>D.</b>	<b>Issued, Subscribed and Paid-up Share Capital after the Issue</b>		
	[●] Equity Shares of face value Rs. 10/- each		[●]
<b>E.</b>	<b>Securities Premium Account</b>		
	Before the Issue		115.20
	<b>After the Issue</b>		[●]

*Notes: The present issue has been authorized by our Board of Directors vide a resolution passed at its meeting held on dated July 30, 2024, and by Special Resolution passed under Section 62(1)(c) of the Companies Act, 2013 at the AGM of our shareholders held on September 20, 2024.*

*Allocation to all categories shall be made on a proportionate basis subject to valid applications received at or above the Issue Size. Under subscription, if any, in any of the categories, would be allowed to be met with spill-over from any of the other categories or a combination of categories at the discretion of our Company in consultation with the Lead Manager and Designated Stock Exchange. Such inter-se spill over, if any, would be affected in accordance with applicable laws, rules, regulations and guidelines*

## NOTES TO THE CAPITAL STRUCTURE

### 1. Class of Shares

The Company has only one class of share capital i.e. Equity Shares of face value Rs.10 each only. All Equity Shares issued are fully paid-up. Our Company has not issued any partly paid-up equity shares since its incorporation nor does it have any partly paid-up equity shares as on the date of the Draft Red Herring Prospectus. Our Company has no outstanding convertible instruments as on the date of this Draft Red Herring Prospectus.

### 2. Details of increase in Authorised Share Capital:

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

Particulars of Change		Date of Shareholder's Meeting	AGM/EGM
From	To		
50,000 Equity shares of ₹ 10 each		<b>On Incorporation</b>	
50,000 Equity shares of ₹ 10 each	5,00,000 Equity shares of ₹ 10 each	<b>April 06, 2009</b>	<b>EGM</b>
5,00,000 Equity shares of ₹ 10 each	6,00,000 Equity shares of ₹ 10 each	<b>April 06, 2010</b>	<b>EGM</b>
6,00,000 Equity shares of ₹ 10 each	20,00,000 Equity shares of ₹ 10 each	<b>June 13, 2014</b>	<b>EGM</b>
20,00,000 Equity shares of ₹ 10 each	2,10,00,000 Equity shares of ₹ 10 each	<b>March 04, 2024</b>	<b>EGM</b>
2,10,00,000 Equity shares of ₹ 10 each	2,30,00,000 Equity shares of ₹ 10 each	<b>January 10, 2025</b>	<b>EGM</b>

### 3. History of Equity Share Capital of our Company

S. No.	Date of Allotment/ Fully Paid up	No. of Equity Shares Allotted	Face Value (Rs.)	Issue Price (Rs.)	Nature of Consideration	Ratio	Nature of Allotment	Cumulative number of Equity Shares	Cumulative Paid-up Capital (Rs.)
1.	On Incorporation	10,000	10	10	Cash	NA	Subscription to MOA <sup>(1)</sup>	10,000	1,00,000
2.	September 20, 2008	38,500	10	10	Cash	NA	Further Allotment <sup>(2)</sup>	48,500	4,85,000
3.	May 27, 2009	4,00,000	10	10	Cash	NA	Further Allotment <sup>(3)</sup>	4,48,500	44,85,000

4.	October 28, 2009	48,000	10	250	Cash	NA	Further Allotment <sup>(4)</sup>	4,96,500	49,65,000
5.	August 05, 2014	7,44,750	10	NIL	Other than Cash	3:2	Bonus Issue <sup>(5)</sup>	12,41,250	1,24,12,500
6.	March 26, 2024	1,61,36,250	10	NIL	Other than Cash	13:1	Bonus Issue <sup>(6)</sup>	1,73,77,500	17,37,75,000

**Note:**

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

S. No	Name of Allottee	No. of Shares Allotted
1.	Hemanshu M. Shah	5,000
2.	Chandrika M. Shah	5,000
	<b>Total</b>	<b>10,000</b>

- (2) The Company allotted 38,500 Equity Shares of at the face value of Rs.10/- fully paid up as per the details given below:

S. No	Name of Allottee	No. of Shares Allotted
1.	Hemanshu M. Shah	19,000
2.	Bhavesh M. Shah	19,000
3.	Bhavesh M. Shah HUF	100
4.	Hemanshu M. Shah HUF	100
5.	Mahendra S. Shah HUF	100
6.	Hetal B. Shah	100
7.	Varsha H. Shah	100
	<b>Total</b>	<b>38,500</b>

- (3) The Company allotted 4,00,000 Equity Shares of face value Rs.10/- fully paid up as per the details given below:

S. No	Name of Allottee	No. of Shares Allotted
1.	Chandrika M. Shah Hemanshu M. Shah	2,600
2.	Hemanshu M. Shah Varsha H Shah	1,96,200
3.	Bhavesh M. Shah Hetal B Shah	2,01,200
	<b>Total</b>	<b>4,00,000</b>

- (4) The Company allotted 48,000 Equity Shares of face value Rs.10/- each at a premium of Rs. 240/- each fully paid up as per the details given below:

S. No	Name of Allottee	No. of Shares Allotted
1.	Pet Plastics Limited	32,000
2.	Pioneer Mercantile Limited	16,000
	<b>Total</b>	<b>48,000</b>

- (5) The Company allotted 7,44,750 Equity Shares as Bonus Shares of face value Rs. 10/- each as Bonus Shares in the ratio of three (3) Equity Shares for every two (2) Equity Shares held.

S. No	Name of Person	No. of Shares Allotted
1.	Hemanshu M Shah	50,988
2.	Chandrika M Shah	29,787
3.	Bhavesh M Shah	46,125
4.	Mahendra S Shah HUF	150
5.	Bhavesh M Shah HUF	150
6.	Hemanshu M Shah HUF	150
7.	Hetal B Shah	7,650
8.	Varsha H. Shah	9,750
9.	Chandrika M Shah and Hemanshu M Shah	3,900
10.	Hemanshu M Shah and Varsha H Shah	2,94,300
11.	Bhavesh M Shah and Hetal B Shah	3,01,800
	<b>Total</b>	<b>7,44,750</b>

- (6) The Company allotted 1,61,36,250 Equity Shares as Bonus Shares of face value Rs. 10/- each in the ratio of thirteen (13) Equity Shares for every one (1) Equity Shares as per the details given below:

S. No.	Name of Person	No. of Shares Allotted
1.	Bhavesh M Shah	75,38,375
2.	Hemanshu M Shah	74,81,240
3.	Chandrika M. Shah	7,29,885
4.	Varsha H. Shah	2,11,250
5.	Hetal B.Shah	1,65,750
6.	Mahendra Shah HUF	3,250
7.	Bhavesh Shah HUF	3,250
8.	Hemanshu Shah HUF	3,250
	<b>Total</b>	<b>1,61,36,250</b>

#### 4. Issue of Equity Shares for Consideration Other Than Cash

Date of Allotment	No. of Equity Shares	Face Value (Rs.)	Issue Price (Rs.)	Nature of Consideration	Reason for Allotment	Person to Whom Equity Shares Allotted	
						Name of the Allottees	No. of Shares Allotted
August 05, 2014	7,44,750	10	NIL	Other than Cash	Bonus issue in the proportion of 3 equity share for every 2 equity shares held by the Shareholders	Hemanshu M Shah	50,988
						Chandrika M Shah	29,787
						Bhavesh M Shah	46,125
						Mahendra S Shah HUF	150
						Bhavesh M Shah HUF	150
						Hemanshu M Shah HUF	150
						Hetal B Shah	7,650

						Varsha H Shah	9,750
						Chanrika M Shah and Hemanshu M Shah	3,900
						Hemanshu M Shah and Varsha H Shah	2,94,300
						Bhavesh M Shah and Hetal B Shah	3,01,800
				<b>Total (A)</b>			<b>7,44,750</b>
March 26, 2024	1,61,36,250	10	NIL	Other than Cash	Bonus issue in the proportion of 13 equity share for every 1 equity shares held by the Shareholders*	Bhavesh M Shah	75,38,375
						Hemanshu M Shah	74,81,240
						Chandrika Shah	7,29,885
						Varsha Shah	2,11,250
						Hetal Shah	1,65,750
						Mahendra Shah HUF	3,250
						Bhavesh Shah HUF	3,250
						Hemanshu Shah HUF	3,250
				<b>Total (B)</b>			<b>1,61,36,250</b>
<b>Total (A+B)</b>							<b>1,68,81,000</b>

*\*The total reserves & surplus of the Company prior to the bonus issue, as at March 31, 2023, was ₹ 4320.31 lakhs out of which ₹ 1613.63 lakhs was utilized for issue of bonus shares. Upon completion of the bonus issue (but not accounting for any other adjustments during Fiscal 2024), the Company had reserves and surplus of ₹ 3864.52 as at March 31, 2024. Please refer Annexure 4 Restated Financial information on page no 237 of the Draft Red Herring Prospectus.*

We hereby clarify that 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

5. We have not issued any Equity Shares out of revaluation reserves or in terms of any scheme approved under Section 230-234 of the Companies Act, 2013 and/ or under sections 391-394 of the Companies Act, 1956.
6. Our Company does not have any preference share capital as on the date of this Draft Red Herring Prospectus.
7. Our Company has not revalued its assets since inception and has not issued any equity shares (including bonus shares) by capitalizing any revaluation reserves.
8. We have not issued any shares pursuant to an Employee Stock Option Scheme / Employee Stock Purchase Scheme for our employees and we do not intend to allot any shares to our employees under ESOP and ESPS from the proposed issue. As and when options are granted to our employees under the ESOP Scheme, our company with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2011.
9. We have not issued any Equity Shares at a price which may be lower than the Issue Price, during a period of one year preceding the date of this Draft Red Herring Prospectus:



Date of Allotment	Nature of allotment	No. of Equity Shares allotted	Face value per Equity Share (₹)	Issue price per Equity Share (₹)	Benefit accrued to Promoters and Promoter Group
March 26, 2024	Bonus Issue	1,61,36,250	10	Nil	Nil

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## 10. Shareholding Pattern of our Company

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

Category (I)	Category of Shareholder (II)	No. of Shareholders (III)	No. of fully paid-up Equity Shares held (IV)	No. of Partly paid-up Equity Shares held (V)	No. of shares underlying depository receipts (VI)	Total No. of shares held (VII) = (IV)+(V)+(VI)	Shareholding as a % of total no. of Equity Shares (calculated as per SCRR) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)			No. of Shares underlying outstanding convertible securities (including warrants)	Shareholding as a % assuming full conversion of convertible securities No. (a)	No. of locked-in Equity Shares (XII)		Number of Equity Shares pledged or otherwise encumbered (XIII)		No. of Equity Shares held in dematerialized form (XIV)
								Class (Equity)	Total	Total as a % of (A+B+C)			No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	
(A)	Promoter and Promoter Group	8	1,73,77,500	-	-	1,73,77,500	100	1,73,77,500	1,73,77,500	100	-	-	-	-	-	-	1,73,77,500
(B)	Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C)	Non Promoter-Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C1)	Shares underlying depository receipt	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

(C2)	Shares held by employee trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>		<b>8</b>	<b>1,73,77,500</b>	-	-	<b>1,73,77,500</b>	<b>100</b>	<b>1,73,77,500</b>	<b>1,73,77,500</b>	<b>100</b>	-	-	-	-	-	-	<b>1,73,77,500</b>

Our Company will file the shareholding pattern of our Company, in the form prescribed under Regulation 31 of the SEBI Listing Regulations, one (1) day prior to the listing of the Equity shares. The shareholding pattern will be uploaded on the website of Stock Exchanges before commencement of trading of such Equity Shares. The Equity Shares held by our Promoter and members of our Promoter Group are in dematerialized form.

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11. **Other details of shareholding of our Company:**

- a) Particulars of the shareholders holding 1% or more of the paid-up share capital of our Company aggregating to 80% or more of the paid-up share capital and the number of shares held by them as on the date of filing of this Draft Red Herring Prospectus:

Sr. No.	Particulars	No. of Equity Shares of face value of ₹ 10 each	% of Shares to Pre – Issue Equity Share Capital
1	Hemanshu M Shah	80,56,720	46.36
2	Bhavesh M Shah	81,18,250	46.72
3	Chandrika Shah	7,86,030	4.52
4	Hetal B Shah	1,78,500	1.03
5	Varsha H Shah	2,27,500	1.31
<b>Total</b>		<b>1,73,67,000</b>	<b>99.94</b>

- b) Particulars of the shareholders holding 1% or more of the paid-up equity share capital of our Company and the number of shares held by them ten (10) days prior to the date of filing of this Draft Red Herring Prospectus:

Sr. No.	Particulars	No. of Equity Shares of face value of ₹ 10 each	% of Shares to Pre – Issue Equity Share Capital
1	Hemanshu M Shah	80,56,720	46.36
2	Bhavesh M Shah	81,18,250	46.72
3	Chandrika Shah	7,86,030	4.52
4	Hetal Shah	1,78,500	1.03
5	Varsha Shah	2,27,500	1.31
<b>Total</b>		<b>1,73,67,000</b>	<b>99.94</b>

- c) Particulars of the shareholders holding 1% or more of the paid-up equity share capital of our Company and the number of shares held by them one (01) years prior to filing of this Draft Red Herring Prospectus:

Sr. No.	Particulars	No. of Equity Shares of face value of ₹ 10 each	% of Shares to Paid up Capital*
1	Hemanshu M Shah	5,75,480	46.36
2	Bhavesh M Shah	5,79,875	46.72
3	Chandrika M Shah	56,145	4.52
4	Hetal Shah	12,750	1.03
5	Varsha Shah	16,250	1.31
<b>Total</b>		<b>12,40,500</b>	<b>99.94</b>

- d) Particulars of the shareholders holding 1% or more of the paid-up equity share capital of our Company and the number of shares held by them two (02) years prior to filing of this Draft Red Herring Prospectus:

Sr. No.	Particulars	No. of Equity Shares of face value of ₹ 10 each	% of Shares to Paid up Capital*
1	Hemanshu M Shah	5,75,480	46.36
2	Bhavesh M Shah	5,79,875	46.72
3	Chandrika Shah	56,145	4.52
4	Hetal Shah	12,750	1.03
5	Varsha Shah	16,250	1.31
<b>Total</b>		<b>12,40,500</b>	<b>99.94</b>

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

- e) None of the shareholders of our Company holding 1% or more of the paid-up capital of the Company as on the date of the filing of the Draft Red Herring Prospectus are entitled to any Equity Shares upon exercise of warrant, option or right to convert a debenture, loan or other instrument.
- f) Our Company has not made any initial public offer of its Equity Shares or any convertible securities during the preceding 02 (two) years from the date of this Draft Red Herring Prospectus.
12. Our Company does not have any intention or proposal to alter its capital structure within a period of six (06) 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 whether preferential or bonus, rights or further public issue basis. However, our Company may further issue Equity Shares (including issue of securities convertible into Equity Shares) whether preferential or otherwise after the date of the opening of the Issue to finance an acquisition, merger or joint venture or for regulatory compliance or such other scheme of arrangement or any other purpose as the Board may deem fit, if an opportunity of such nature is determined by its Board of Directors to be in the interest of our Company.

### 13. Shareholding of our Promoter

Set forth below are the details of the build-up of shareholding of our Promoter:

Date of Allotment / Transfer	Nature of Transaction	Consideration	No. of Equity Shares of face value of ₹ 10 each	F.V (in Rs.)	Issue / Transfer Price (in Rs.)	Name of Transferor , if any	% of Pre-Issue Equity Paid Up Capital	% of Post-Issue Equity Paid Up Capital
<b>Hemanshu M. Shah</b>								
On Incorporation	Subscriber to MOA	Cash	5,000	10	10	NA	0.03	[•]
20-09-2008	Further issue	Cash	19,000	10	10	NA	0.11	[•]
10-09-2013	Transfer	Cash	2,850	10	70	Pioneer Mercentile Limited	0.02	[•]
20-09-2013	Transfer	Cash	7,142	10	80	Urivin General Trading Private Limited	0.04	[•]
05-08-2014	Bonus Issue	Other than Cash	50,988	10	Nil	NA	0.29	[•]
13.08.2014	Transfer	Nil	4,90,500	10	Nil	Transfer of shares to Hemanshu Shah jointly held with Varsha Shah	2.82	[•]
26-03-2024	Bonus Issue	Other than Cash	74,81,240	10	Nil	NA	43.05	[•]
<b>Bhavesh M. Shah</b>								
20-09-2008	Further issue	Cash	19,000	10	10	NA	0.11	[•]
10-09-2013	Transfer	Cash	4,608	10	70	Pioneer	0.03	[•]

Date of Allotment / Transfer	Nature of Transaction	Consideration	No. of Equity Shares of face value of ₹ 10 each	F.V (in Rs.)	Issue / Transfer Price (in Rs.)	Name of Transferor , if any	% of Pre-Issue Equity Paid Up Capital	% of Post-Issue Equity Paid Up Capital
						Mercentile Limited		
20-09-2013	Transfer	Cash	7,142	10	80	Urivin General Trading Private Limited	0.04	[•]
05-08-2014	Bonus Issue	Other than Cash	46,125	10	10	NA	0.26	[•]
13-08-2014	Transfer	Nil	5,03,000	10	NIL	Transfer of shares to Bhavesh Shah jointly held with Hetal Shah	2.89	[•]
26-03-2024	Bonus Issue	Other than Cash	75,38,375	10	10	NA	43.38	[•]

**Hetal B. Shah**

20-09-2008	Further issue	Cash	100	10	10	NA	0.00	[•]
20-09-2013	Transfer	Cash	5000	10	80	Urivin General Trading Private Limited	0.03	[•]
05-08-2014	Bonus Issue	Other than Cash	7,650	10	10	NA	0.04	[•]
26-03-2024	Bonus Issue	Other than Cash	1,65,750	10	10	NA	0.95	[•]

**Chandrika M Shah**

On Incorporation*	Subscriber to MOA	Cash	5,000	10	10	NA	0.03	[•]
10-09-2013	Transfer	Cash	7,142	10	70	Pioneer Mercentile Limited	0.04	[•]
20-09-2013	Transfer	Cash	7,716	10	80	Urivin General Trading Private Limited	0.04	[•]
05-08-2014	Bonus Issue	Other than Cash	29,787	10	Nil	NA	0.17	[•]
13-08-2014	Transfer	Nil	6500	10	Nil	Transfer of	0.04	[•]

Date of Allotment / Transfer	Nature of Transaction	Consideration	No. of Equity Shares of face value of ₹ 10 each	F.V (in Rs.)	Issue / Transfer Price (in Rs.)	Name of Transferor , if any	% of Pre-Issue Equity Paid Up Capital	% of Post-Issue Equity Paid Up Capital
						shares to Chandrika M Shah jointly held with Hemanshu Shah		
26-03-2024	Bonus Issue	Other than Cash	7,29,885	10	Nil	NA	4.20	[•]

Varsha H. Shah								
20-09-2008	Further issue	Cash	100	10	10	NA	0.00	[•]
10-09-2013	Transfer	Cash	1,400	10	70	Pioneer Mercentile Limited	0.01	[•]
20-09-2013	Transfer	Cash	5,000	10	80	Urvivn General Trading Private Limited	0.03	[•]
05-08-2014	Bonus Issue	Other than Cash	9,750	10	Nil	NA	0.06	[•]
26-03-2024	Bonus Issue	Other than Cash	2,11,250	10	Nil	NA	1.22	[•]

As on the date of the Draft Red Herring Prospectus, the Company has Eight (8) members/shareholders.

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

S. No.	Name of the Shareholders	Pre-Issue		Post - Issue	
		Number of Equity Shares of face value of ₹ 10 each	% of Pre-Issue Equity Share Capital	Number of Equity Shares of face value of ₹ 10 each	% of Post-Issue Equity Share Capital
<b>Promoters</b>					
1.	Hemanshu M. Shah	80,56,720	46.36	75,11,120	[•]
2.	Bhavesh M. Shah	81,18,250	46.72	75,72,650	[•]
3.	Hetal B. Shah	1,78,500	1.03	1,78,500	[•]
4.	Chandrika M Shah	7,86,030	4.52	7,86,030	[•]
5.	Varsha H. Shah	2,27,500	1.31	2,27,500	[•]
<b>Promoter Group</b>					
6.	Mahendra S. Shah HUF	3,500	0.02	3,500	[•]
7.	Bhavesh M. Shah HUF	3,500	0.02	3,500	[•]
8.	Hemanshu M. Shah HUF	3,500	0.02	3,500	[•]
	<b>Total</b>	<b>1,73,77,500</b>	<b>100.00</b>	<b>1,62,86,300</b>	<b>[•]</b>

15. Our Promoter, Promoter Group, Directors of our Company and their relatives have not undertaken purchase or sale transactions in the Equity Shares of our Company, during a period of six (06) months preceding the date on

which this Draft Red Herring Prospectus is filed with Stock Exchange.

16. Details related to Selling Shareholder are as given below:

S. No.	Name of Selling Shareholder*	Pre-Offer Shareholding	Number of Shares Offered	Average Cost of Acquisition of Shares
1	Hemanshu M. Shah	80,56,720	5,45,600	0.37
2	Bhavesh M. Shah	81,18,250	5,45,600	0.38

\*Category- Promoter Selling Shareholders

Note- Promoter's contribution is locked in for three (3) years and the same is in compliance with the provision of lock in of shares as per ICDR Regulation, 2018

17. There are no financing arrangements wherein the Promoter, Promoter Group, the Directors of our Company and their relatives, have 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 period of six (06) months immediately preceding the date of filing of the Draft Red Herring Prospectus.

18. **Promoters' Contribution and other Lock-In details:**

Pursuant to Regulation 236 and 238 of the SEBI (ICDR) Regulations, an aggregate of 20.00% of the fully diluted post-Issue capital of our Company held by the Promoter shall be locked in for a period of three years from the date of Allotment ("Minimum Promoters' Contribution"), and the Promoters' shareholding in excess of 20% of the fully diluted post-Issue Equity Share capital shall be locked in for a period of one year from the date of Allotment.

The lock-in of the Minimum Promoter's Contribution would be created as per applicable laws and procedures and details of the same shall also be provided to the Stock exchange before the listing of the Equity Shares.

Following are the details of Minimum Promoters' Contribution:

Number of Equity Shares locked-in*(1)(2)(3)	Nature of Allotment / Transfer	Date of Allotment and Date when made fully paid-up	Face value (in ₹)	Issue / Acquisition Price per Equity Share (in ₹)	Nature of consideration (cash / other than cash)	% of fully diluted post- Issue paid-up capital	Period of lock-in
<b>Hemanshu Shah</b>							
[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]
	[•]					[•]	
<b>Bhavesh Mahendrakumar Shah</b>							
[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]
<b>Chandrika Mahendra Shah</b>							
[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]
<b>Hetal Bhavesh Shah</b>							
[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]
<b>Varsha Hemanshu Shah</b>							
[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]
<b>TOTAL</b>	[•]					[•]	

\* Subject to finalisation of Basis of Allotment.

(1) For a period of three years from the date of allotment.

(2) All Equity Shares have been fully paid-up at the time of allotment.

(3) All Equity Shares held by our Promoters are in dematerialized form.

For details on the build-up of the Equity Share capital held by our Promoter, see "Shareholding of our Promoters" on page no 86.

The Promoters' Contribution has been brought to the extent of not less than the specified minimum lot and from persons defined as 'promoter' under the SEBI (ICDR) Regulations.



The Equity Shares that are being locked-in are not, and will not be, ineligible for computation of Promoters' Contribution under Regulation 237 of the SEBI (ICDR) Regulations. In this computation, as per Regulation 237 of the SEBI (ICDR) Regulations, our Company confirms that the Equity Shares which are being locked-in do not, and shall 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 resulting from bonus issue by utilization of revaluations reserves or unrealized profits of the Company or from bonus issue against Equity Shares which are otherwise ineligible for minimum promoters' contribution;
- Equity Shares acquired during the preceding one year, at a price lower than the price at which the Equity Shares are being offered to the public in the Issue;
- Equity Shares issued to the Promoter upon conversion of a partnership firm;
- Equity Shares held by the Promoter that are subject to any pledge; and
- Equity Shares for which specific written consent has not been obtained from the respective shareholders for inclusion of their subscription in the Promoters' Contribution subject to lock-in.

Our Company has not been formed by the conversion of a partnership firm into a company in the past one year and thus, no Equity Shares have been issued to our Promoter upon conversion of a partnership firm in the past one year. All the Equity Shares held by the Promoter and the members of the Promoter Group are held in dematerialized form.

In terms of undertaking executed by our Promoter, Equity Shares forming part of Promoters' Contribution subject to lock in will not be disposed/ sold/ transferred by our Promoter during the period starting from the date of filing of this Draft Red Herring Prospectus till the date of commencement of lock in period as stated in this Draft Red Herring Prospectus.

Other than the Equity Shares locked-in as Promoters' Contribution for a period of three years as stated in the table above, the entire pre-Issue capital of our Company, including the excess of minimum Promoters' Contribution, as per Regulation 238 of the SEBI (ICDR) Regulations, shall be locked in for a period of one year from the date of Allotment of Equity Shares in the Issue. Such lock – in of the Equity Shares would be created as per the bye laws of the Depositories.

#### **Other requirements in respect of 'lock-in'**

In terms of Regulation 243 of the SEBI (ICDR) Regulations, the Equity Shares held by persons other than the Promoter prior to the Issue may be Transfer to any other person holding the Equity Shares which are locked-in as per Regulation 239 of the SEBI (ICDR) Regulations, subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with the Takeover Code as applicable.

In terms of Regulation 243 of the SEBI (ICDR) Regulations, the Equity Shares held by our Promoter which are locked in as per the provisions of Regulation 238 of the SEBI (ICDR) Regulations, may be Transfer to and amongst Promoter / members of the Promoter Group or to a new promoter or persons in control of our Company, subject to continuation of lock-in in the hands of transferees for the remaining period and compliance of Takeover Code, as applicable.

In terms of Regulation 242(a) of the SEBI (ICDR) Regulations, the locked-in Equity Shares held by our Promoter can be pledged only with any scheduled commercial banks or public financial institutions or a systemically important non-banking finance company or a housing finance company as collateral security for loans granted by such banks or financial institutions, provided that such loans have been granted for the purpose of financing one or more of the objects of the Issue and pledge of the Equity Shares is a term of sanction of such loans.

In terms of Regulation 242(b) of the SEBI ICDR Regulations, the Equity Shares held by the Promoter which are locked-in for a period of one year from the date of allotment may be pledged only with scheduled commercial banks, public financial institutions, systemically important non-banking finance companies or housing finance

companies as collateral security for loans granted by such entities, provided that such pledge of the Equity Shares is one of the terms of the sanction of such loans.

19. Our Company, our Promoter, our Directors and the Book Running Lead Manager have no existing buyback arrangements or any other similar arrangements for the purchase of Equity Shares being offered through the Issue.
20. The post-Issue paid up Equity Share Capital of our Company shall not exceed the authorized Equity Share Capital of our Company.
21. There have been no financing arrangements whereby our Directors or any of their relatives have financed the purchase by any other person of securities of our Company during the six months immediately preceding the date of filing of this Draft Red Herring Prospectus.
22. No person connected with the Issue, including, but not limited to, our Company, the members of the Syndicate, or our Directors, shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any Bidder for making a Bid, except for fees or commission for services rendered in relation to the Issue.
23. There neither have been and there will be no further issue of Equity Shares whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from the date of filing of the Draft Red Herring Prospectus until the Equity Shares have been listed on the Stock Exchange or all application monies have been refunded, as the case may be.
24. Our Company has no outstanding warrants, options to be issued or rights to convert debentures, loans or other convertible instruments into Equity Shares as on the date of this Draft Red Herring Prospectus.
25. There shall be only one denomination of the Equity Shares, unless otherwise permitted by law. Our Company will comply with such disclosure and accounting norms as may be specified by SEBI from time to time.
26. Our Company shall ensure that any transactions in Equity Shares by our Promoter and the Promoter Group during the period between the date of filing the Draft Red Herring Prospectus and the date of closure of the Issue, shall be reported to the Stock Exchanges within 24 hours of the transaction.
27. All Equity Shares issued pursuant to the Issue shall be fully paid-up at the time of Allotment and there are no partly paid-up Equity Shares as on the date of this Draft Red Herring Prospectus.
28. As on the date of this Draft Red Herring Prospectus, the Book Running Lead Manager and their respective associates (as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992) do not hold any Equity Shares of our Company. The Book Running Lead Manager and their affiliates may engage in the transactions with and perform services for our Company in the ordinary course of business or may in the future engage in commercial banking and investment banking transactions with our Company for which they may in the future receive customary compensation.
29. As on date of the Draft Red Herring Prospectus, the Book Running Lead Managers to the Issue, namely Fast Track Finsec Private Limited is not related to the public shareholders and selling shareholders of the Company in any way directly or indirectly including any related party transactions, etc. and/or are connected with the Company in any manner directly or indirectly other than in the capacity as the Book Running Lead Manager.
30. Our Promoter and the members of our Promoter Group will not participate in the Issue.
31. Following are the details of Equity Shares of our Company held by our Directors, Key Management Personnel:

Sr. No.	Name of the Shareholders	Pre-Issue		Post - Issue	
		Number of Equity Shares of face value of ₹ 10 each	% of Pre-Issue Equity Share Capital	Number of Equity Shares of face value of ₹ 10 each	% of Post-Issue Equity Share Capital
1.	Hemanshu M. Shah	80,56,720	46.36	75,11,120	[●]
2.	Bhavesh M. Shah	81,18,250	46.72	75,72,650	[●]
3.	Hetal B. Shah	1,78,500	1.03	1,78,500	[●]
	<b>Total</b>	<b>1,63,53,470</b>	<b>94.11</b>	<b>1,52,62,270</b>	<b>[●]</b>

32. Our Company has not raised any bridge loans which are proposed to be repaid from the proceeds of the Issue.
33. Investors may note that in case of over-subscription, allotment will be on proportionate basis as detailed under “Basis of Allotment” in the chapter titled “Issue Procedure” beginning on page no. 336 of this Draft Red Herring Prospectus. In case of over-subscription in all categories the allocation in the Issue shall be as per the requirements of Regulation 253 (1) of SEBI (ICDR) Regulations, as amended from time to time.
34. An investor cannot make an application for more than the number of Equity Shares offered in this Issue, subject to the maximum limit of investment prescribed under relevant laws applicable to each category of investor.
35. An over-subscription to the extent of 10% of the Issue can be retained for the purpose of rounding off to the nearest integer during finalizing the allotment, subject to minimum allotment, which is the minimum application size in this Issue. 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 Promoter and subject to lock- in shall be suitably increased; so as to ensure that 20% of the post Issue paid-up capital is locked in.
36. Under subscription, if any, in any of the categories, would be allowed to be met with spill-over from any of the other categories or a combination of categories at the discretion of our Company in consultation with the Book Running Lead Manager and Designated Stock Exchange. Such inter-se spill over, if any, would be effected in accordance with applicable laws, rules, regulations and guidelines.
37. No payment, direct, indirect in the nature of discount, commission, and allowance, or otherwise shall be made either by us or by our Promoter to the persons who receive allotments, if any, in this Issue.

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## OBJECTS OF THE ISSUE

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

### The objects of the Issue are: -

1. To meet out the Working Capital requirements of the Company;
2. To meet the General Corporate Purposes; and
3. To meet the Issue Expenses.

Our Company believes that listing will enhance our Company's corporate image, and 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 have not been appraised by any bank or financial institution.

### 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. No.	Particulars	Amount (In Rs. Lakh)
1.	Working Capital Requirement	3040.00
2.	General Corporate Purposes	[●]
3.	Issue Expenses*	[●]
	<b>Total</b>	[●]

*\*As on September 30, 2024 the Company has incurred a sum of Rs. 14.47 Lakh towards issue expenses.*

The fund requirements are based on internal management estimates and have not been appraised by any bank or financial institution. These are subject to revisions on account of changes in costs, financial condition, business strategy or external circumstances which may not be in our control. In case of any surplus after utilization of the Net Proceeds towards the aforementioned Objects, we may use such surplus towards general corporate purposes, provided that the total amount to be utilized towards general corporate purposes shall not exceed 25% of the Net Proceeds of the Fresh Issue, in accordance with applicable law. Further, in case of any variations in the actual utilisation of funds earmarked towards the Objects set forth above, then any increased fund requirements for a particular Object may be financed by surplus funds, subject to utilisation towards general corporate purposes not exceeding 25% of the Net Proceeds of the Fresh Issue in accordance with the SEBI ICDR Regulations and in compliance with the objectives as set out below, if any, available in respect of the other Objects for which funds are being raised in this Offer. In case of a shortfall in raising requisite capital from the Net Proceeds towards meeting the Objects, we may explore a range of options including utilising our internal accruals.



### Details of Utilization of Issue Proceeds

#### 1. Working Capital Requirement:

(Rs. in Lakhs)

Particulars	Audited 31.03.2022	Audited 31.03.2023	Audited 31.03.2024	Audited 30.09.2024	Projected 31.03.2025	Projected 31.03.2026	Projected 31.03.2027
<b>Current Assets</b>							
Inventories	1,005.58	226.67	403.36	475.93	414.55	579.59	755.86
Trade Receivables	1,560.98	1,310.16	1,367.91	1,372.37	2,110.99	2,955.38	4,137.54
Cash and Bank Balances	442.90	2,337.16	87.17	495.91	391.15	1,187.05	756.38
Short-Term Loans and Advances	664.5	363.62	230.15	524.11	552.84	748.64	1030.75
Other Current Assets	459.88	1,367.85	1,094.04	1,409.33	1,644.04	2,100.33	2477.88
<b>Total Current Assets (A)</b>	<b>4,133.88</b>	<b>5,605.46</b>	<b>3,182.63</b>	<b>4,277.65</b>	<b>5,113.57</b>	<b>7,571.00</b>	<b>9,158.41</b>
<b>Current Liabilities</b>							
Short-Term Borrowings	3,453.02	3,246.92	508.44	2,193.71	2,000.91	2,002.91	2,063.00
Trade Payables	315.90	404.23	1,518.80	655.33	630.33	849.67	1,163.68
Other Current Liabilities	461.45	499.12	440.56	435.24	536.94	665.32	837.96
Short-Term Provisions	36.97	37.07	45.56	44.61	47.84	50.23	52.75
<b>Total Current Liabilities (B)</b>	<b>4,267.34</b>	<b>4,187.34</b>	<b>2,513.36</b>	<b>3,328.89</b>	<b>3,216.02</b>	<b>3,568.13</b>	<b>4,117.39</b>
<b>Total Working Capital Gap (A - B)</b>	<b>-133.46</b>	<b>1,418.12</b>	<b>669.27</b>	<b>948.76</b>	<b>1,897.55</b>	<b>4,002.87</b>	<b>5,041.02</b>
<b>Less: Cash and Bank Balances</b>	<b>442.90</b>	<b>2,337.16</b>	<b>87.17</b>	<b>495.91</b>	<b>391.15</b>	<b>1,187.05</b>	<b>756.38</b>
<b>Net Working Capital (A - B)</b>	<b>-576.40</b>	<b>-919.04</b>	<b>582.10</b>	<b>452.85</b>	<b>1,506.40</b>	<b>2,815.81</b>	<b>4,284.64</b>
<b>Funding Pattern</b>							
IPO proceeds						1,976.00	1,064.00
Internal Accruals	<b>-576.40</b>	<b>-919.04</b>	<b>582.10</b>	<b>452.85</b>	<b>1,506.40</b>	<b>839.81</b>	<b>3,220.64</b>

**Revenue:** The Company projects its revenue from operations will increase by 30% from ₹10,148.98 Lakhs in FY 2023-24 to FY 2024-25.

**Working Capital:** As of FY 2021-22, the working capital requirement stood at ₹ (576.40) Lakhs on a restated basis which decreased to ₹ (919.04) Lakhs in FY 2022-23 and further increased to ₹582.10 Lakhs in FY 2023-24. The same is estimated to increase to ₹ 1,506.40 Lakhs in FY 2024-25 and to 2,815.81 Lakhs in FY 2025-26 and further to 4,284.64 Lakhs in FY 2026-27 based on the business projections. These estimates are based on anticipated orders and strategic business growth.



The Company's working capital needs have expanded in alignment with revenue growth, primarily driven by its effective participation in tender processes. This approach aims to achieve a turnover growth of 30% to 40% and increase profit margins from 1% to 3%. Furthermore, the Company is focused on reducing trade payable days compared to the previous year, which will facilitate the procurement of materials at discounted rates and thus, decreasing our cost.

The Company requires the working capital for the execution of the project, in the form of fund-based limit (Secured Over Draft) and non-fund-based limit (Bank Guarantee). With the increasing no. of projects, increased working capital is required for smooth functioning. Majorly, the Company requires non-fund base limit as the Company needs to provide bank guarantee (performance bank guarantee) after winning the respective bided project.

As market is tendering towards aggressive bidding style, Company has to bid below estimated cost of the project to secure the bid. This requires additional security deposit to make sure that the Company fulfils the contract as per the stated terms only and need to be paid on fund base.

Working capital requirement has increased because of increase in the outstanding order book of the Company. As on 31<sup>st</sup> December, 2024 the Company has outstanding order book of ₹21,719.35 lakhs in hand.

### **Basis of Estimation**

The Company is primarily into the business of government contracting such as civil structure repairs and restoration, plumbing contracting, offering specialised services in civil engineering, structural repairs, waterproofing, painting, interior work, and plumbing. Due to the nature of this business, it is highly working capital intensive. A significant portion of the working capital requirements is financed through internal accruals.

The projections are based on the following key factors and assumptions:

**(Rs. in Lakhs)**

	March 31, 2022	March 31, 2023	March 31, 2024	March 31, 2025	March 31, 2026	March 31, 2027
	(Restated)	(Restated)	(Restated)	(Projecte d)	(Projected)	(Projected)
Inventory	1,005.58	226.67	403.36	414.55	579.59	755.86
Trade Receivables	1,560.98	1,310.16	1,367.91	2,110.99	2,955.38	4,137.54
Trade Payable	315.90	404.23	1,518.80	630.33	849.67	1,163.68
Net Working Capital	<b>-576.40</b>	<b>-919.04</b>	<b>582.10</b>	<b>1,506.40</b>	<b>2,815.81</b>	<b>4,284.64</b>
% of Inventory / Revenue from operations	10.85	3.60	3.97	[•]	[•]	[•]
% of Trade receivables/ Revenue from operations	16.85	20.79	13.48	[•]	[•]	[•]



% of Trade Payable / Revenue from operations	3.41	6.41	14.96	[•]	[•]	[•]
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Turnover Days	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25	FY 2025-26	FY 2026-27
Trade receivables	61	76	49	58	58	58
Trade Payables	17	33	77	25	25	25
Inventories	40	13	15	11	11	11
Working Capital days	(23)	(53)	21	42	56	60

1. Holding period level (in days) of Trade Receivables is calculated by dividing trade receivables by revenue from operations multiplied by number of days in a year.
2. Holding period level (in days) of Trade payables is calculated by dividing trade payables by cost of goods sold multiplied by number of days in a year.
3. Holding period level (in days) of inventories is calculated by dividing inventories by revenue from operations multiplied by number of days in a year.
4. Holding period level (in days) of Working capital is calculated by dividing working capital (excluding cash & bank balances) by revenue from operations multiplied by number of days in a year.
5. 365 days has been considered in a year

**The Company's estimated working capital requirements are based on the following key assumptions:**

Sr. No	Particulars	Details
1.	Trade Receivables	<p>The Company is in a business where payment realization from clients is delayed due to administrative clearances of government departments, after which the accounts department makes a demand for payment and then the payment is released, so the Trade Receivables period in this business typically ranges between 45 and 70 days depending on project to project.</p> <p>In FY 2022-23 it stands at 76 days, due to lower revenue from operations by ₹2,964.43 Lakhs as compared to FY 2021-22. Also, due to pending litigation of trade receivable of ₹440.85 lakhs, which increases the receivable days in FY 2022-23.</p> <p>From FY 2021-22 to FY 2023-24, the trade receivables holding period decreased from 61 days to 49 days with an exception of 76 days in FY 2022-23 due to the reason as mentioned above The Company's clients' favourable credit terms have contributed to this positive trend.</p> <p>Looking ahead, the Company expects trade receivable days to be comparable to previous years. The Company estimates Trade Receivable days of 58 days in FY 2024-25 and FY 2025-26, The payment of the bill is subject to availability of fund from government and hence working capital requirement can go up with an increase in the estimated size of operations of the Company approximately by 30% The Company as on 31<sup>st</sup> December, 2024 has orders of</p>

		₹21,719.35 lakhs in hand.
2.	Trade Payables	<p>Trade payable is an amount to be paid by the Company to its suppliers following the purchase of materials &amp; components, stock-in-trade and other expenses on credit.</p> <p>From FY 2021-22 to FY 2022-23, the trade payables holding period increased from 17 days to 33 days. In FY 2023-24 it was 77 days as Company repaid their borrowings of ₹2,738.48 lakhs to decrease its finance cost and increase its profitability, due to which it had low cash outstanding in March 2024. Company paid its creditors in next FY bringing back the payable days back in line.</p> <p>The Company estimates Trade Payable Holding period of 25 days in FY 2024-25 and FY 2025-26. Company expects better pricing and continuous supply from vendors by making early payment and negotiate better deals. With improved cash flow, The Company can settle its trade payables more promptly, further reducing the holding period which will provide better pricing from vendors and negotiate better deals.</p>
3.	Inventory Days	<p>Inventory includes raw materials such as cement, pipes, chemicals, tiles etc., and work in progress projects for which revenue recognition is pending.</p> <p>In FY 2021-22 it had high inventory days due to high work in progress pending for revenue booking of BOT project.</p> <p>From FY 2021-22 to FY 2023-24, the inventory holding period has witnessed a reduction from 40 days to 15 days. This positive trend in the inventory days can be attributed to the effective inventory management in response to market demand and supply considerations.</p> <p>In FY 2024-25 to FY 2026-27 it estimated 11 inventory days which is in line with previous trend.</p>
4.	Deposits held under lien (further explained below as ASD/EMD/PSD)	<p>Deposits hold under lien includes Margin money deposits with</p> <ol style="list-style-type: none"> <li>more than 12 months maturity and</li> <li>more than 3 months and less than 12 months maturity.</li> </ol> <p>As part of the Company's business and as is customary, the Company's clients deduct margins from each invoice as retention money and the Company is required to provide performance bank guarantees in favour of the project clients under the respective contracts.</p> <p>With increase in the quantum of projects, the Company will require higher margins as deposits for Bank Guarantees. For Higher Bank Guarantee limits, the Company is required to maintain a healthy balance with banks in the form of Fixed Deposits.</p>
5.	Cash and Cash Equivalents and Bank Balances	<p>Cash and cash equivalents includes cash in hand and balance in current accounts along with Fixed deposit of less than 3 months Bank Balances includes Fixed Deposits with more than 3 months and less than 12 months. The working capital requirement of the Company arises from the need to keep bank balances in the form of fixed deposits towards issuance of bank guarantees.</p>





7.	Other Current Assets	Other Current Assets include Security Deposits, interest accrued on fixed deposits and others, Earnest money deposit and other receivables which is less than 12 months It increases as the revenue from operations is increased as Company participates in more bidding with the availability of funds and thus increases its chances of securing more contracts.
8.	Short-Term Loans and Advances	It includes advance given to suppliers and staff imprest, so to operate work without any disruptions. This reflects the time needed for the realization of advances and loans provided for business purposes. Given the nature of business expansion and the financial needs involved.
9.	Short-Term Provisions	It includes provisions with respect to employee benefits, expenses payable and provision of tax.
10.	Short term Borrowings	Short term borrowings majorly include current bank overdraft with Union Bank with the sanction limit of ₹2,842 lakhs. It has been estimated that the Company will utilize its limit up to ₹2000 lakhs during all the projected year.
11.	Net Working Capital days	The company's working capital days improved from (23 days) in 2022 to a projected 60 days in 2027. Negative working capital in 2022-2023 reflected high trade payables outstanding during the year, while 2024 (21 days) marked a shift towards balance. By 2025-2027, working capital days are expected to stabilize (42–60 days), supporting better cash flow, higher profit margins, and stronger market positioning.

The Company's primary working capital requirements arise from its active participation in tendering processes, which require various financial commitments, including Earnest Money Deposits (EMD) before bidding, Initial Security Deposits (ISD), Additional Security Deposits (ASD) or Performance Security Deposits (PSD) before execution, and retention amounts being held during the Defects Liability Period (DLP) by the customer at each stage of project when invoice is raised to customer. Retention money is released after the completion of project. In addition to these obligations, the Company incurs regular monthly expenditures, including material procurement, employee salaries, rent, insurance, freight, and other operational costs. A substantial portion of the Company's working capital is tied up with sundry debtors in the form of EMD, ASD and retention amounts, driven by its for effectively participation in more tender participation strategy to fuel revenue growth.

**The significance of each of the above pre-deposits, retentions, etc and how they affect the working capital requirement is provided in the below part:**

- 1. Earnest Money Deposit (EMD):** Earnest Money Deposit is a refundable deposit submitted while participating in tenders or bids as a token of commitment to the bidding process. This deposit is required by customers to ensure that only serious bidders participate in the tender. From the inflow of funds, the Company will be able to bid for more contracts, due to availability of funds.
- 2. Performance Security Deposit (PSD):** The Performance Security Deposit is generally against bank guarantee as security for the work done. It is given by Company, post securing of tender and remains locked for the duration of the project.
- 3. Additional Security Deposit (ASD):** Additional Security Deposit is submitted at the time of filing of tender and remains locked for the duration of the project or 90-182 days from the bid opening date if the tender is



not received. The need for this additional security further increases the working capital requirement, as it ties up financial resources. As on 30<sup>th</sup> September, 2024 ₹57.76 lakhs had been deposited as ASD as non-current asset and ₹454.76 lakhs as current asset.

*Refer the below table for the more clarification on actual projects currently in the market for bidding:*

Department	Name of Work	Estimated Cost (₹)	Earnest Money Deposit (₹)	Bid Validity (Days)	If Co. Quote	ASD Clause	Additional Security Deposit (₹)	ASD Refund Date	% of Working Capital Requirement
<b>Department 1:</b>	Restoration, Upgradation, Addition & Alteration of Bombay Veterinary College, Parel, Mumbai	3,020.71	15.11	120	25% Below	If the bidder quotes their offer below by more than 15% of the estimated cost, they must submit an ASD of 2% for every additional percentage beyond 15%, in addition to 1% + 5% as mentioned in Clauses 1.10.2 and 1.10.3. Example: For a 19% quote, ASD = (19% - 15%) × 2% + 1% + 5% = 14% of the estimated cost.	785.38	15 Months	26.50%
<b>Department 2:</b>	Structural Strengthening and Major Repairs of Various Bridges and VUP Along Western Express Highway in Western Suburbs	1,341.09	13.41	180	25% Below	<b>Rebate ASD Guidelines</b> : 1. Up to 12% rebate: No ASD. 2. 12.01%–20% rebate: 1% of estimated cost per percentage and part thereof	241.40	14 Months	19.00%

Department	Name of Work	Estimated Cost (₹)	Earnest Money Deposit (₹)	Bid Validity (Days)	If Co. Quote	ASD Clause	Additional Security Deposit (₹)	ASD Refund Date	% of Working Capital Requirement
						above 12%. 3. Above 20% rebate: 1% per percentage and part thereof above 12% up to 20%, plus 2% for each percentage and part thereof beyond 20%.			
<b>Department 3.</b>	Structural repairs to various elements of various constructed structures in Central Park, Sector – 23 at Kharghar, Navi Mumbai.	688.11	6.89	120	25% Below	In case the L1 Bidder quotes an offer which is lower than 85% of the Biddable Part of cost put to the Bid (unbalance on the lower side) then the Bid shall be considered as an unbalanced Bid.	68.81	14 Months	11.00%

*Note: Project examples is as per actual tender floating as on the date and quotation provided has been given on estimated basis, to explain the concept of ASD and PSD and how tendering works.*

### **Key Observations:**

#### **a. Earnest Money Deposits (EMD):**

Varies significantly across projects, proportional to the estimated cost.

#### **b. Bid Validity Period:**

Department 3 and 1 have shorter bid validity of 120 days, while Department 2 requires a longer commitment of 180 days.

#### **c. ASD Clauses:**

Department 1 imposes a steep ASD for effective bidding, progressively increasing financial obligations. Department 2 has a tiered ASD structure based on the rebate percentage. Department 3 introduced an additional security requirement for unbalanced bids (below 85% of the estimated cost).



**d. Working Capital Impact:**

Department 1 project ties up the highest percentage of working capital (26.50%). Department 2 and Department 3 demand 19% and 11%, respectively, indicating varied financial strain depending on the project.

**e. Justification:**

<b>Department 1</b>	The high percentage of working capital required is due to the Additional Security Deposit (ASD) clause. As per the terms, an ASD of up to 14% of the estimated cost must be maintained for bids with quotes more than 15% below the estimated cost. This ties up a significant portion of the Company's liquidity over a period of 15 months. Furthermore, retention amounts during the project execution and delays in payment release contribute to the need for additional capital.
<b>Department 2</b>	The percentage of working capital required is substantial due to the stepped ASD structure, which requires increasing contributions as the bid rebate increases. For a 25% rebate, this results in a total ASD of approximately ₹2.41 Cr, which remains locked for 15 months. This financial commitment is compounded by retention money held during project execution, impacting cash flow.
<b>Department 3</b>	A lower percentage of working capital is required as the ASD clause is applicable only for bids classified as "unbalanced." However, the Company's 25% below quote triggers an ASD requirement of ₹68.81 Lakhs. The overall working capital need is lower compared to other projects due to the smaller contract size and a more flexible payment structure

**Example for EMD & ASD:**

Tender Bid Amount (Estimated Cost): ₹10,000,000

Rebate Offered: 25%

**Calculation**

Rebate Range: The rebate is above 20%, so we need to calculate ASD for two parts: 12% to 20%:

**For the first 8% (from 12.01% to 20%):**

ASD = 1% of estimated cost for each percentage above 12%.

Calculation:  $8 \times 1\%$  of ₹10,000,000 = 8% of ₹10,000,000 = ₹800,000

**For the additional 5% (from 20% to 25%):**

ASD = 1% of estimated cost for each percentage over 20% plus an extra 2%.

Calculation:  $5 \times (1\% + 1\%) = 5 \times 2\% = 10\%$  of ₹10,000,000 = ₹1,000,000.

**So, Total ASD = ₹800,000 + ₹1,000,000 = ₹1,800,000**

**Summary**

For bidding ₹10,000,000 with a 25% rebate, the total Additional Security Deposit required would be ₹1,800,000 due to the effective tendering strategy. This highlights how higher rebates lead to increased financial commitments, which can significantly impact working capital.

**4. Retention Amount:** The retention amount is the amount which is withheld by customers as part of contractual obligations. To ensure smooth operations and timely execution of projects, additional working capital is required to bridge the gap created by the withheld amount. This enables the Company to meet its ongoing operations and fulfil operational requirements without disruption.

To understand the calculation of Retention amount and its impact, the following tables shows the contracts



awarded to the Company with respective terms & conditions:

(Amount in Rs. Lakhs)

Department	Name of Work	Estimated Cost (₹)	Performance Bank Guarantee (₹)	ISD (₹)	Retention Money (₹)	Contract Deposit / ASD Refund (₹)	% of Working Capital Requirement	Validity Remarks
Department 3	Structural Repairs of 14 Nos. of culverts in sectors 1 to 14 in Dronagiri Node	286.37	-	7.16	7.16	66.41	28.19%	ISD: 19 months, Retention Money: 31 months, Contract Deposit/ASD Refund: 19 months
Department 1	Structural Repairs and Renovation to Jari-Mari Police Residential Buildings (A-N) and New Police Line Buildings (1, 3-6) at Thane Taluka, Dist. Thane	4,018.18	-	80.37	80.37	-	4.00%	ISD: 13 months, Retention Money: 132 months
Department 2	Major Repairs and Rehabilitation of Sion ROB (Chunabhatti) in City Z-II	875.66	95.62	17.51	43.78	91.48	28.37%	Performance Bank Guarantee: 19 months, ISD: 19 months, Retention Money: 78 months, ASD Refund: 54 months

### Justification for Working Capital Requirements

In addition to the factors outlined above, a substantial portion of the Company's working funds is locked in retention amounts, security deposits, and related project-specific financial commitments. Although these funds are recorded under non-current assets due to their prolonged realisation timelines, they are effectively tied to the working capital cycle, given their critical role in supporting ongoing projects.



## Working Capital Cycle and Project Period

- The Company operates on a working capital cycle of 12 months on average. However, project durations typically range from **6 to 24 months**, depending on the complexity and size of the contract.
- Funds tied up in **retention, Initial Security Deposits (ISD), Additional Security Deposits (ASD), and Performance Bank Guarantees (PBG)** remain blocked for extended periods, often beyond a single financial year.

This structural characteristic of the operations of the Company creates a significant strain on liquidity, as funds directly linked to operational needs are classified as non-current assets due to their longer release cycles.

## Funds Blocked in Non-Current Assets Related to Projects

The following table illustrates the year-on-year growth in funds tied up in project-related non-current assets:  
**Year-on-Year Growth in Blocked Funds**

Particulars	Audited 31.03.2022	Audited 31.03.2023	Audited 31.03.2024	Projected 31.03.2025	Projected 31.03.2026	Projected 31.03.2027
Non-current Assets Related to Projects*	₹4,902.97	₹3,663.97	₹5,487.84	₹7,258.83	₹10,783.60	₹13,613.61

*\*It includes ASD deposits, EMD paid, Security Deposits, fixed deposits with longer than 12 months maturity and other security Deposits.*

**Fixed Deposits is used as security for bank guarantee given to govt. authorities as performance security deposits and rest is utilized as security for secured over drafts limit. Hence, maintenance of is as important as any other deposits.**

1. **FY 2022 to FY 2023:** A decrease in blocked funds due to the completion of several shorter-duration projects and release of retention amounts.
2. **FY 2023 to FY 2024:** An increase of ₹1,823.86, driven by new projects initiated, requiring higher retention and security deposits.
3. **FY 2024 to FY 2025 (Projected):** A projected increase of ₹1,770.99, reflecting ongoing large-scale projects with extended retention and security requirements.
4. **FY 2025 to FY 2026 (Projected):** A substantial growth of ₹3,524.77, driven by project expansion and participation in high-value tenders.
5. **FY 2026 to FY 2027 (Projected):** Participation in high-value tenders and release of retention amounts leading to growth of ₹2,830.01

## Impact on Working Capital

These amounts represent funds that are indispensable for project execution, encompassing various financial commitments integral to contract fulfilment. Retention amounts, withheld by clients during the project period, are typically released only upon completion and after the defect liability period, prolonging the tied-up capital. Initial Security Deposits (ISD), required at the start of projects, significantly impact liquidity by remaining locked for the duration of the work. Additional Security Deposits (ASD), often necessitated by effective/aggressive bidding terms, further elevate the financial burden. Performance Bank Guarantees (PBG), essential for securing contractual obligations, frequently extend beyond project completion, further



compounding the strain on available funds. These elements collectively emphasize the critical role of such commitments in ensuring seamless project execution while also highlighting their impact on working capital.

While classified as non-current assets, these funds are critical for project execution and align directly with the Company's operational needs. Their extended holding periods significantly affect the liquidity available for day-to-day operations, highlighting the necessity for robust working capital support.

## Conclusion

The increasing scale and complexity of projects undertaken by the Company, coupled with the significant funds blocked in project-specific financial commitments, justify the growing working capital requirements.

The year-on-year growth in blocked funds illustrates the expanding scale of operations and the corresponding financial commitments required to sustain and execute larger, longer-duration projects efficiently. As the Company continues to participate in large tenders, the working capital needs will proportionally increase to meet project execution and financial obligations.

*Note: Certificate dated 20.01.2025 issued by the Statutory/Peer Reviewed Auditor of our company, M/s Mehta Chokshi & Shah LLP Chartered Accountants certify the working capital requirement.*

## 2. 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 25% of the Net Proceeds, in compliance with the SEBI Regulations, including but not limited or restricted to, strategic initiatives, strengthening our marketing network & capability, meeting exigencies, brand building exercises in order to strengthen our operations. Our management, in accordance with the policies of our Board, will have flexibility in utilizing the proceeds earmarked for General Corporate Purposes.

## 3. 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.

(Rs. In Lakh)

S.NO.	Particulars	Amount (Rs. in Lakhs)	% of Total Expenses	As a % of Issue Size
1	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 (Advisors to the company, Peer Review Auditors, and other misc. expenses like printing & stationery etc.)	[●]	[●]	[●]



<b>Total</b>	[•]	[•]	[•]
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## MEANS OF FINANCE

(Rs. in Lakh)

Particulars	Estimated Amount
IPO Proceed	[•]

## 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.

## 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.

(Amount in Lakh)

S. No.	Particulars	Amount to be funded from Net Proceeds	Expenses incurred till September 30, 2024	Estimated Utilisation of Net Proceeds (F.Y. 2025-26)	Estimated Utilisation of Net Proceeds (F.Y. 2026-27)
1.	Working Capital Requirement	3040.00	Nil	1976.00	1064.00
2.	General Corporate Purposes	[•]	Nil	[•]	[•]
3.	Issue Expenses*	[•]	14.47	[•]	[•]
	<b>Total</b>	[•]	14.47	[•]	[•]

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

## DEPLOYMENT OF FUNDS

The Company has received the Sources and Deployment Funds Certificate dated, from Mehta Chokshi & Shah LLP, Chartered Accountants. The certificate states that the Company has deployed amounts aggregating Rs. 14.47 Lakhs as on 30<sup>th</sup> September, 2024.

## INTERIM USE OF FUNDS

Pending utilization for the purposes described above, our Company intends to invest the funds 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.

## 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) shall specify the prescribed details as required under the Companies Act and applicable rules. The Postal Ballot Notice shall simultaneously be published in the newspapers, one in English and one in the vernacular language of the jurisdiction where the Registered Office is situated. Our Promoters or controlling Shareholders will be required to provide an exit opportunity to such Shareholders who do not agree to the proposal to vary the objects, at such price, and in such manner, as may be prescribed by SEBI, in this regard.

## **OTHER CONFIRMATIONS**

No part of the issue proceeds will be paid as consideration to promoters, directors, key managerial personnel, associates or group companies except in the normal course of business and as disclosed in the sections titled Our Promoters, Our Promoters Group and Our Management as mentioned on page nos. 206, 211 and 189 of this Draft Red Herring Prospectus.

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## 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 no. 30, 137 and 221 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.

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 the qualitative and quantitative factors as described in this section. The face value of the Equity Shares is ₹ 10/- each and the Issue Price is [●] times the face value at the lower end of the Price Band and [●] times the face value at the upper end of the Price Band.

For the purpose of making an informed investment decision, the investors should also refer to “**Risk Factors**”, “**Our Business**” and “**Financial Statement as restated**” beginning on pages 30, 137 and 226 respectively of this Draft Red Herring Prospectus.

### QUALITATIVE FACTORS

We believe the following business strengths allow us to successfully compete in the industry:

- a) Experienced and Qualified Management and Employee base
- b) Strong and Consistent Financial Performance
- c) Growing customer base
- d) Scalable and reliable business model
- e) Experienced Promoters and Senior Management with extensive domain knowledge

For a detailed discussion on the qualitative factors which form the basis for computing the price, please refer to sections titled “**Our Business**” beginning on page 137 of this Draft Red Herring Prospectus.

### QUANTITATIVE FACTORS

The information presented below relating to our Company is based on the Restated Financial Statements. For details, please refer section titled “**Financial Information of the Company**” on page 221 of this Draft Red Herring Prospectus.

Some of the quantitative factors which may form the basis for calculating the Issue Price are as follows:

#### 1. Basic & Diluted Earnings per share (EPS) (Face value of ₹ 10 each):

As per the Restated Financial Statements: -

Sr. No	Period	Basic & Diluted (In Rs.)	Weights
1.	Financial Year 2021-2022	4.25	1
2.	Financial Year 2022-2023	2.33	2
3.	Financial Year 2023-2024	6.66	3
	<b>Weighted Average</b>	<b>4.82</b>	
	For the Period ended 30 <sup>th</sup> September	3.27	

**Notes:**

- i. The figures disclosed above are based on the Restated Financial Statements of the Company.
- ii. The face value of each Equity Share is ₹10.00.
- iii. Earnings per Share has been calculated in accordance with **Accounting Standard 20 – “Earnings per Share”** issued by the Institute of Chartered Accountants of India.
- iv. The above statement should be read with Significant Accounting Policies and the Notes to the Restated Financial Statements as appearing in Note IV.
- v. Basic Earnings per Share = Net Profit/(Loss) after tax, as restated attributable to equity shareholders/ Weighted average number of equity shares outstanding during the year/period.
- vi. Diluted Earnings per Share = Net Profit/(Loss) after tax, as restated attributable to equity shareholders/ Weighted average number of diluted potential equity shares outstanding during the year/ period.

**2. Price Earning (P/E) Ratio in relation to the Price Band of ₹ [●] to ₹ [●] per Equity Share of Face Value of ₹ 10/-each fully paid up**

Particulars	(P/E) Ratio at the Floor Price	(P/E) Ratio at the Cap Price
P/E ratio based on the Basic & Diluted EPS, as restated for the Financial Year 2023-24	[●]	[●]
P/E ratio based on the Weighted Average EPS, as restated.	[●]	[●]

**3. Industry P/E ratio**

Particulars	P/E ratio *
Highest	132.7
Lowest	1.4
Industry Average	42

\*Source: Industry peer Group P/E Ratio- Construction – Capital Market Vol No. XXXIX/22/39SPLSLP22 of date December 09 –December 22, 2024.

The highest PE has been adjusted to remove the extremes for better comparison.

**4. Average Return on Return on Net worth (RoNW)\***

Sr. No	Period	RoNW (%)	Weights
1	Financial Year 2021-2022	20.11%	1
2	Financial Year 2022-2023	9.53%	2
3	Financial Year 2023-2024	23.05%	3
4	For the period ended 30 <sup>th</sup> September,2024	9.64%	
	<b>Weighted Average</b>	<b>18.05%</b>	

**Note:**

- i. The RoNW has been computed by dividing net profit after tax (excluding exceptional items) with restated Average Net worth of the year/ period
- ii. 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



## 5. Net Asset Value (NAV) per Equity Share as per restated financials:

(In Rs.)

Sr. No.	NAV per Equity Share	Outstanding at the end of the year
1.	As at March 31, 2022	23.25
2.	As at March 31, 2023	25.58
3.	As at March 31, 2024	32.24
4.	As at 30 <sup>th</sup> September, 2024	35.51
5.	NAV per Equity Share after the Issue	[●]
6.	Issue Price	[●]

### Notes:

- NAV per share = Restated Net worth at the end of the year / weighted average number of equity shares outstanding at the end of the year/ period.
- Net worth is computed as the sum of the aggregate of paid-up equity share capital, all reserves created out of the profits, and securities premium account received in respect of equity shares.
- Issue Price per Equity Share will be determined by our Company in consultation with the Book Running Lead Manager.

## 6. Comparison of Accounting Ratios with Industry Peers:

S. No.	Name of the Company	Face Value (Per Share)	CM	PEPS	P/E Ratio	RONW (%)	NAV (Rs. Per share)	PAT (Rs. in Lakh)
1	Mahendra Realtors & Infrastructure Limited	10.00	[●]	6.66	[●]	0.23	32.24	1157.83
2	AB Infrabuild Limited	10.00	83.5	2.58	32.36	0.20	18.44	1141.74
3	Maruti Infrastructure Limited	2.00	15.8	1.35	11.7	0.02	20.60	168.95

\*Source: <https://www.screener.in>

### Notes:

- Considering the nature and turnover of the business of the Company the peer is not strictly comparable. However, the same has been included for broader comparison.
- The figures for Mahendra Realtors & Infrastructure Limited (Formerly named Mahendra Realtors & Infrastructure Private Limited) are based on the restated results for the year ended March 31, 2024.
- The figures for the peer group are based on standalone audited results for the respective year ended March 31, 2024.
- Current Market Price (CMP) is the closing price of the respective scrip as of 3<sup>rd</sup> February 2025

## 7. Key Performance Indicator

The KPIs disclosed below have been used historically by our Company to understand and analyze the business performance, which as a result helps us in analyzing the growth of our company.

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated 18.01.2025 and the members of the Audit Committee have verified the details of all KPIs pertaining to our Company. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three-year period prior to the date of filing of this DRHP. Further, the KPIs herein have been certified by our Statutory Auditors namely Mehta Chokshi & Shah LLP, Chartered Accountants, vide their certificate dated 20.01.2025



The KPIs of our Company have been disclosed in the sections titled “*Our Business*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations – Key Performance Indicators*” on pages 137 and 271 respectively. We have described and defined the KPIs, as applicable, in “*Definitions and Abbreviations*” on page 1.

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once in a year (or any lesser period as determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchange or till the complete utilization of the proceeds of the Fresh Issue as per the disclosure made in the Objects of the Issue Section, whichever is later or for such other duration as may be required under the SEBI ICDR Regulations. Further, the ongoing KPIs will continue to be certified by a member of an expert body as required under the SEBI ICDR Regulations.

### Key Performance Indicators of our Company

(Rs. In Lakhs except EPS, percentages and ratios)

Particulars	For the period ended 30 <sup>th</sup> September, 2024	Financial Year ended March 31st, 2024	Financial Year ended March 31st, 2023	Financial Year ended March 31st, 2022
Revenue from operations (1)	4512.64	10,148.98	6,302.02	9,266.45
Revenue CAGR (%) from F.Y. 2022-2024(2)			4.65%	
EBITDA (3)	819.68	1699.672	903.59	1,271.38
EBITDA (%) Margin (4)	18.16%	16.75%	14.34%	13.72%
EBITDA CAGR (%) from F.Y. 2022-2024(5)			15.62%	
EBIT (6)	807.07	1673.25	876.51	1205.48
ROCE (%) (7)	13.08%	29.87%	19.72%	29.84%
Current ratio (8)	1.29	1.27	1.34	0.97
Operating cash flow (9)	(1093.06)	2,182.13	995.86	(1,129.20)
PAT (10)	567.63	1,157.83	404.12	738.42
PAT Margin (11)	12.58%	11.41%	6.41%	7.97%
Net Worth <sup>(12)</sup>	6169.90	5,602.27	4,444.44	4,040.32
ROE/ RONW <sup>(13)</sup>	9.64	23.05	9.53	20.11
EPS <sup>(14)</sup>	3.27	6.66	2.33	4.25

#### Notes:

(1) Revenue from operations is the revenue generated from operations by our Company.

(2) Revenue CAGR: The three-year compound annual growth rate in Revenue.

$$[(\text{Ending Value}/\text{Beginning Value})^{(1/N)}]-1$$

(3) EBITDA is calculated as Profit before tax + Depreciation + Interest Expenses

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

(5) EBITDA CAGR: The three-year compound annual growth rate in EBITDA.

$$[(\text{Ending Value}/\text{Beginning Value})^{(1/N)}]-1$$

(6) EBIT is Earnings before Finance Costs and taxes.

(7) ROCE: Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as shareholders’ equity plus long-term debt.

(8) Current Ratio: Current Asset over Current Liabilities



(9) Operating Cash Flow: Net cash inflow from operating activities

(10) PAT is mentioned as profit after tax for the period.

(11) PAT Margin is calculated as PAT for the period/year divided by revenue from operations.

(12) Net Worth means the aggregate value of the paid-up share capital and reserves and surplus of the company.

(13) ROE: Return on Equity is calculated as PAT divided by average shareholders' equity

(14) EPS: Earning per share is calculated as PAT divided by Weighted No. of equity shares.

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 CAGR %	Revenue CAGR informs the management of compounded annual growth rate i.e. Rate at which Company's revenue are growing on annual basis.
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 CAGR %	EBITDA CAGR indicate our compounded growth of the business
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
PAT Margin (%)	PAT Margin (%) is an indicator of the overall profitability and financial performance of the business.
Net Worth	Net worth is used by the management to ascertain the total value created by the entity and provides a snapshot of current financial position of the entity.
ROC/RONW	ROC/RONW (%) is an indicator which shows how much company is generating from its available shareholders' funds
EPS	Earning per shares is the company's earnings available of one share of the Company for the period

### Comparison of KPI with listed industry peers

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

Financial Performance	A B INFRA BUILD (FY 2023-24)	A B INFRA BUILD (FY 2022-23)	A B INFRA BUILD (FY 2021-22)	Maruti Infra (FY 2023-24)	Maruti Infra (FY 2022-23)	Maruti Infra (FY 2021-22)
Revenue from Operations <sup>(1)</sup>	18,381.00	12,308.86	6,431.57	3,839.67	3,518.33	2,550.70
Growth in Revenue from Operations <sup>(2)</sup>	49.33%	91.38%	4.11%	9.13%	37.94%	-21.66%
Total Income <sup>(1)</sup>	18,448.79	12,378.65	6,459.80	3,873.44	3,544.79	2,583.64
Growth in Total Income <sup>(3)</sup>	49.04%	91.63%	3.43%	9.27%	37.20%	-21.92%
EBITDA <sup>(4)</sup>	2,469.35	1,338.85	543.00	390.13	298.83	200.07
EBITDA Margin	13.38%	10.82%	8.41%	10.07%	8.43%	7.74%



(5)						
PAT <sup>(1)</sup>	1,141.74	753.78	86.44	168.95	126.71	51.57
Growth in PAT <sup>(6)</sup>	51.47%	772.03%	-138.78	33.34%	145.71%	-27.33%
PAT Margin <sup>(7)</sup>	6.19%	6.09%	1.34%	4.36%	3.57%	2.00%
EPS <sup>(1)</sup>	2.58	5.95	0.68	1.35	1.01	0.41
NAV <sup>(8)</sup>	18.44	27.88	21.93	20.60	19.25	18.24
Return on Equity <sup>(1)</sup>	0.20%	0.24%	0.03%	0.02%	0.01%	0.01%
Return on Capital Employed <sup>(1)</sup>	0.26%	0.35%	0.15%	0.08%	0.08%	0.05%
Debt Equity Ratio <sup>(1)</sup>	0.92	2.55	2.71	1.32	1.51	0.88
Net Worth <sup>(1)</sup>	8,154.64	3,532.10	2,778.79	2,575.60	2,406.65	2,279.93

#### Notes:

1. Figures are taken from Standalone financial statements / Annual Reports of the respective companies.
2. Growth in Revenue from operations (%) is calculated as Revenue from operations of the relevant period minus Revenue from operations of the preceding period, divided by Revenue from operations of the preceding period.
3. Growth in Total Income (%) is calculated as the total income of the relevant period minus the Total Income of the preceding period, divided by the Total Income of the preceding period.
4. EBITDA is calculated as Profit Before Tax (Excluding Exceptional Items) + Depreciation + Finance Cost
5. EBITDA Margin is calculated as EBITDA divided by Total Income
6. Growth in PAT (%) is calculated as PAT of the relevant period minus PAT of the preceding period, divided by PAT of the preceding period.
7. PAT Margin is calculated as PAT for the period/year divided by the total income
8. NAV is calculated as the Net worth of the relevant period divided by total number of shares of the relevant period.

#### 8. Weighted average cost of acquisition (“WACA”), floor price and cap price:

- a) The price per share of our Company based on the primary/ new issue of shares (equity / convertible securities)

The Company has issued the following shares (excluding shares issued under ESOP / ESOS / Bonus shares) during the 18 months preceding the date of this DRHP, where such issuance 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 30 days.

NIL

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

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



together over a span of rolling 30 days.

Date of Acquisition	No. of Share Acquired	Nature of Consideration	Price of Acquisition	Consideration paid
26-03-2024	1,61,36,250	Bonus Share	NIL	NIL
<b>Average Cost of Acquisition*</b>	<b>₹ NIL</b>			

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

Types of transactions	Weighted average cost of acquisition (₹ per Equity Shares)	Floor price* (i.e. ₹ [●])	Cap price* (i.e. ₹ [●])
Weighted average cost of acquisition of primary / newissue as per paragraph 8(a) above.	Nil	[●]	[●]
Weighted average cost of acquisition for secondary sale /acquisition as per paragraph 8(b) above.	Nil	-	-

\* To be updated at the Prospectus stage.

This is a Book Built Issue and the price band for the same shall be published 2 working days before the opening of the Issue in all editions of the English national newspaper [●], all editions of the Hindi national newspaper [●] and regional Edition of Regional newspaper [●] where the registered office of the company is situated each with wide circulation.

The Price Band/ Floor Price/ Issue Price shall be determined by our Company in consultation with the BRLM and will be justified by us in consultation with the BRLM on the basis of the above information. Investors should read the above-mentioned information along with “*Our Business*”, “*Risk Factors*” and “*Restated Financial Statements*” on pages 137, 30 and 226 respectively, to have a more informed view. The trading price of the Equity Shares of our Company could decline due to the factors mentioned in “*Risk Factors*” or any other factors that may arise in the future and you may lose all or part of your investments.

## 9. Justification for Basis of Offer Price

Explanation for Issue Price / Cap Price being [●] price of weighted average cost of acquisition of primary issuance price / secondary transaction price of Equity Shares (set out in [●] above) along with our Company’s key performance indicators and for the Fiscals 2024, 2023 and 2022 and for the period ending 30<sup>th</sup> September 2024.

[●]\*

\*To be included upon finalization of the Price Band

Explanation for Issue Price / Cap Price being [●] price of weighted average cost of acquisition of primary issuance price secondary transaction price of Equity Shares (set out in [●] above) in view of the external factors which may have influenced the pricing of the Issue.

[●]\*





\*To be included upon finalization of the Price Band

**10. The Issue Price is [●] times the Face Value of the Equity Shares.**

The Issue Price of ₹ [●] has been determined by our Company in consultation with the BRLM, on the basis of market demand from investors for Equity Shares, as determined through the Book Building Process, and is justified in view of the above qualitative and quantitative parameters. Investors should read the above-mentioned information along with “Risk Factors”, “Our Business”, “Management Discussion and Analysis of Financial Condition and Results of Operations” and “Financial Information” on pages 30, 137, 271 and 221 respectively of this Red Herring Prospectus, to have a more informed view. The trading price of the Equity Shares could decline due to the factors mentioned in the “Risk Factors” and you may lose all or part of your investments.

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## STATEMENT OF SPECIAL TAX BENEFITS

To,  
The Board of Directors  
**Mahendra Realtors & Infrastructure Limited**  
(Formerly Known as Mahendra Realtors & Infrastructure Private Limited)  
603, Quantum Tower, Ram Baug, Opp Dal Mill, Off S.V. Road,  
Malad (West), Mumbai, Maharashtra, India, 400064.

Dear Sir,

**Sub: Statement of possible Special tax benefit ('the Statement') available to Mahendra Realtors & Infrastructure Limited (Formerly Known as Mahendra Realtors & Infrastructure Private 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 "Mahendra Realtors & Infrastructure Limited (Formerly Known as Mahendra Realtors & Infrastructure 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, 2024, i.e., applicable for the Financial Year 2024-25 relevant to the assessment year 2025-26, 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 Recognised Stock Exchange, 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 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.

**For M/s Mehta Chokshi & Shah LLP**  
Chartered Accountants  
Firm Registration No 106201W/W100598

**Sd/-**

**Nikhil P. Bajoriya**  
Partner  
Membership No. 135287  
UDIN: 25135287BMHXHK7621

Place: Mumbai  
Date: 20<sup>th</sup> January, 2025



## **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 Income Tax Act, 1961 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.

**Signed in terms of our separate report of even date.**

**For M/s Mehta Chokshi & Shah LLP**  
Chartered Accountants  
Firm Registration No 106201W/W100598

**Sd/-**

**Nikhil P. Bajoriya**  
Partner  
Membership No. 135287  
UDIN: 25135287BMHXHK7621

Place: Mumbai  
Date: 20<sup>th</sup> January, 2025



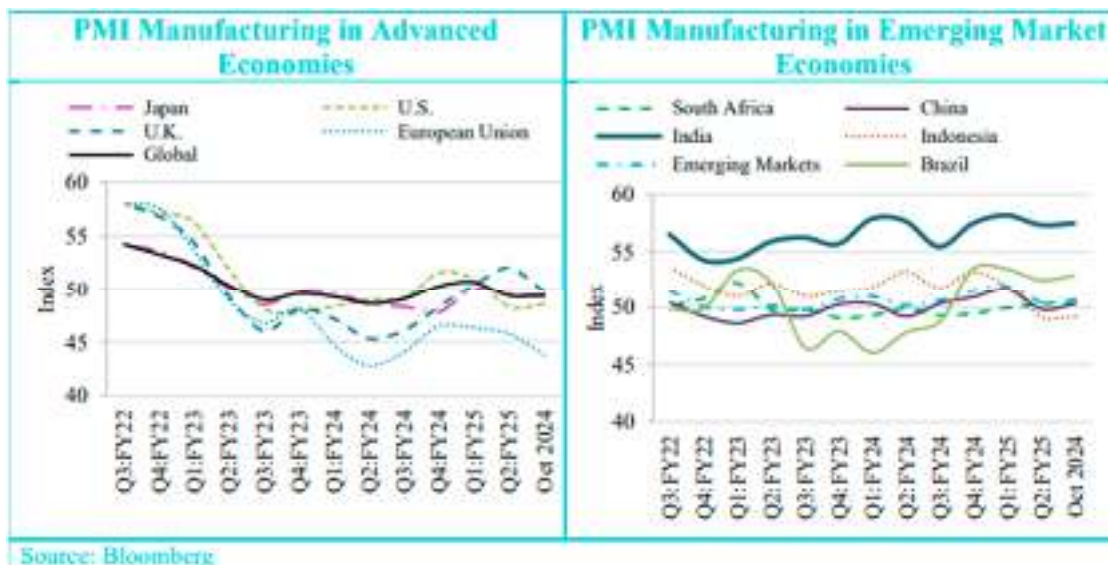
## SECTION V - ABOUT THE COMPANY

### INDUSTRY OVERVIEW

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

### GLOBAL ECONOMY

- Global economic activity in 2024 has been moderate thus far. While higher borrowing costs and tight monetary conditions affected global growth, structural weaknesses are restraining growth in a few major European countries such as Germany, France, Italy, and China. On the other hand, the US economy continues to exhibit strong growth momentum driven by consumption.
- According to the latest global composite Purchasing Managers' Index (PMI), global economic expansion accelerated from September's eight-month low, driven by stronger business confidence and growth in new order intakes. The services sector, particularly financial services, led the expansion, while manufacturing activity remained stagnant. Service sector business activity increased for the twenty-first consecutive month in October. Manufacturing conditions remained lacklustre, although India, Spain, and Brazil topped the manufacturing PMI growth rankings



- A gradual shift from goods to services consumption is underway, underpinning stable global growth. This shift is boosting activity in the services sector in both advanced and emerging markets while slowing down manufacturing. Manufacturing production is increasingly shifting towards emerging market economies, as advanced economies experience a decline in competitiveness

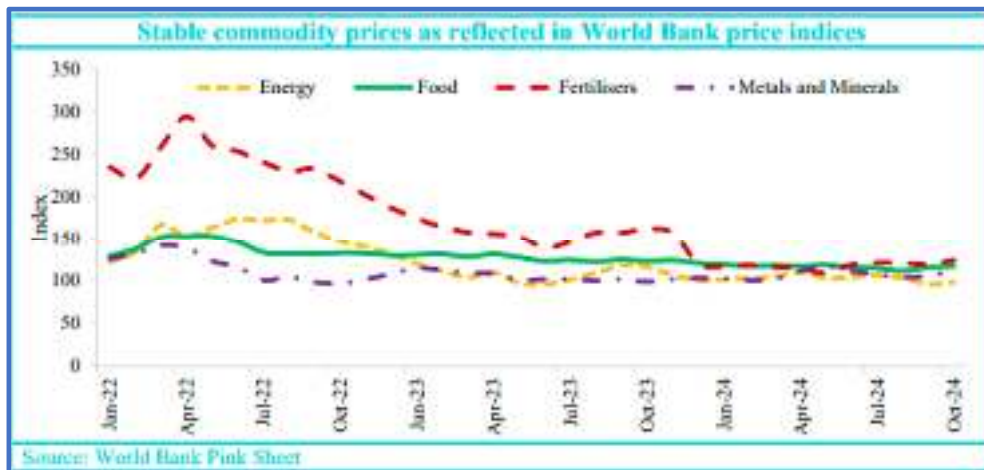
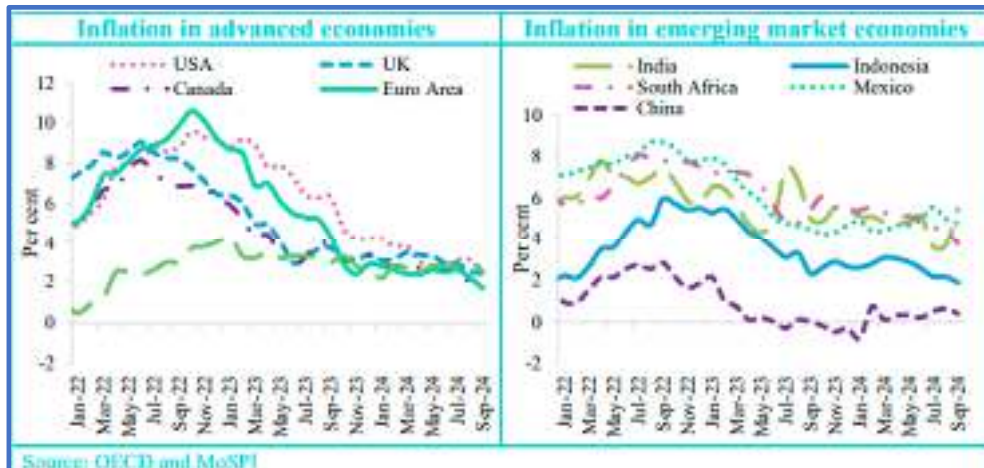


- The International Monetary Fund (IMF), in its October 2024 World Economic Outlook (WEO), has retained a global growth projection of 3.2 per cent for both 2024 and 2025. While the global outlook remains stable, there are shifts in growth dynamics across various regions.
- Projections for advanced economies as a group show stability, with growth in the United States supported by stronger consumption resulting from robust increases in real wages and non-residential investment. However, growth projections have been downgraded for some European economies. Weaknesses in the manufacturing sector continue to constrain growth in countries like Germany and Italy. The Euro Area is projected to experience modest growth recovery in 2024 and 2025, driven by improvements in export performance and domestic demand. Japan’s growth projection has been revised downwards, reflecting a temporary supply disruption in the car industry and the base effect of historical data revisions. Conversely, growth in the United Kingdom is expected to be supported by moderating inflation and interest rates, which will contribute positively to stimulating domestic demand

Countries/ groups	country	Growth (%)	Growth Projections (%)		Difference from July 2024 WEO (%)	
		2023	2024	2025	2024	2025
<b>World</b>		<b>3.3</b>	<b>3.2</b>	<b>3.2</b>	<b>0</b>	<b>-0.1</b>
<b>Advanced Economies</b>		<b>1.7</b>	<b>1.8</b>	<b>1.8</b>	<b>0.1</b>	<b>0</b>
<i>United States</i>		<i>2.9</i>	<i>2.8</i>	<i>2.2</i>	<i>0.2</i>	<i>0.3</i>
<i>Euro Area</i>		<i>0.4</i>	<i>0.8</i>	<i>1.2</i>	<i>-0.1</i>	<i>-0.3</i>
<i>Japan</i>		<i>1.7</i>	<i>0.3</i>	<i>1.1</i>	<i>-0.4</i>	<i>0.1</i>
<i>United Kingdom</i>		<i>0.3</i>	<i>1.1</i>	<i>1.5</i>	<i>0.4</i>	<i>0</i>
<b>EMDEs (*)</b>		<b>4.4</b>	<b>4.2</b>	<b>4.2</b>	<b>0</b>	<b>-0.1</b>
<i>China</i>		<i>5.2</i>	<i>4.8</i>	<i>4.5</i>	<i>-0.2</i>	<i>0</i>
<i>India</i>		<i>8.2</i>	<i>7</i>	<i>6.5</i>	<i>0</i>	<i>0</i>
<b>Middle East and Central Asia</b>		<b>2.1</b>	<b>2.4</b>	<b>3.9</b>	<b>0</b>	<b>0</b>
<b>Sub-Saharan Africa</b>		<b>3.6</b>	<b>3.6</b>	<b>4.2</b>	<b>-0.1</b>	<b>0.1</b>

Source: IMF’s World Economic Outlook, October 2024  
 (\*) Emerging Market and Developing Economies

- Price pressures across economies have abated substantially after peaking towards the end of 2022, on account of central bank policy rate hikes and improved supply chain resilience. As inflation approaches the central bank target levels, disinflation seems to have slowed on account of sticky core inflation. This is due to persistence in services price inflation driven by higher nominal wage growth. There are early signs of wage growth moderating, which will aid disinflation. In contrast, core goods price inflation has declined significantly. While supply chains have adapted to ongoing geopolitical disturbances and led to a softening of commodity prices, excess manufacturing capacity exists in a few major economies. Going forward, inflation is expected to align with central bank targets. However, the IMF notes that fiscal consolidation across economies between 2022 and 2024 has not played out as planned, thereby contributing to inflationary pressures. Adverse weather events and their effects on food prices may also affect disinflation, particularly in EMEs.



- There is a broad consensus that after a successful disinflationary phase, monetary policy will have to be eased in order to avoid recession. Central banks have begun to implement a policy shift and reduced policy rates, and have signaled more to come. This is evident from movements in the Global Monetary Policy Tracker Index of the Council for Foreign Relations. The index tracking 54 countries has values between (-)10 and 10. A value of (-)10 indicates that all 54 countries have tightened monetary policy and vice versa. The index declined from (-)0.4 in January 2024 to (-)8.6 in October 2024 indicating that a majority of the countries under consideration have loosened monetary policy.

## India Economy

- A few downside risks to global growth have surfaced, of late. Financial assets such as bond prices may be repriced if inflation proves stubborn, driven by global tensions and commodity prices. That can lead to tighter conditions and potential market instability. This may affect developing economies that are vulnerable to higher borrowing costs. Countries with high external financing and low reserves face a heightened risk of sovereign debt stress. Rising protectionism may also hamper growth. On the upside, stronger investment recovery in advanced economies, along with increased private sector investment, could boost growth prospects. Accelerated structural reforms, especially in labour participation and market efficiency, could also support medium-term growth.
- It is in this context; that the latest data reveals that India is quietly holding its ground. After a moderation in recent months, the October 2024 readings of high-frequency indicators of economic activity point towards



steady growth. Gross Goods and Services Tax collection rose by 9.4 per cent in April -October 2024 over the same period last year, reflecting continued momentum in the economic activity. India's headline manufacturing PMI saw a substantial increase in October, reflecting the continued improvement in the economy's operating conditions. Expanding new orders and international sales indicate robust demand growth for India's manufacturing sector. As evidenced by the latest services PMI data, Indian service providers sustained a strong rate of output expansion in October, continuing a sharp and accelerated growth trend that outpaced its long-run average. The services sector also witnessed significant increases in consumer demand and job creation in October.

- Domestic demand is holding steady. Data on fast-moving consumer goods sales for Q2 FY25 released by Nielsen IQ point towards improving urban and robust rural volume growth. The volume of E-way bills also recorded an all-time high in October, driven by festive demand. Data from the Federation of Automobile Dealers Associations (FADA) shows that passenger vehicle sales grew by 32.4 per cent in October 2024. Rural demand seems to have strengthened further in October. Tractor sales grew by 22.4 per cent YoY in October 2024. An analysis by FADA on India's 42-day festive period shows that two-wheeler sales were particularly robust, increasing by 11.8 per cent YoY, driven by strong rural demand.

### **Domestic food price pressures due to temporary supply disruptions**

Consumer price inflation increased to 6.2 per cent in October 2024, primarily driven by inflation in a few vegetables, oil, and fats. Pressures continued in tomatoes, onions, and potatoes due to supply disruption caused by heavy rains in major producing states and tighter market stock amid lower output last year. The increase in oil and fat inflation is largely driven by imported inflation from elevated international prices of edible oils. On the positive side, a continuous easing trend is visible in pulses, spices and sugar. The inflation rate in spices remains in the negative territory. Core inflation rose to 3.8 per cent in October, but stayed lower than last year, remaining at comfortable levels.

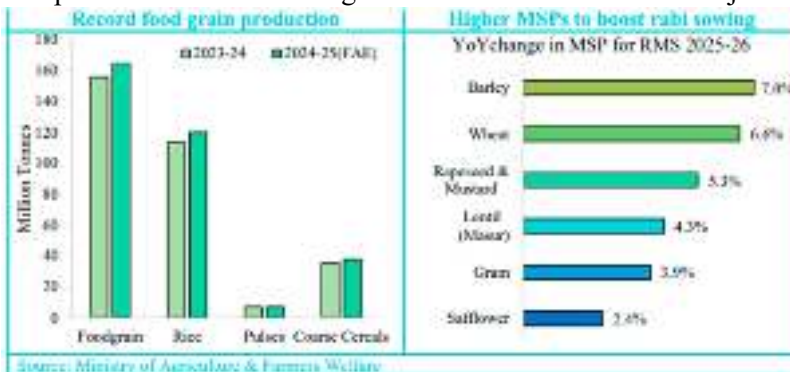
### **Robust food grain production and MSPs hikes to strengthen rural economy**

- As per the First Advance Estimates, production of major Kharif crops for 2024-25 is estimated at a record 164.7 million tonnes, higher by 5.7 per cent compared to 2023-24 and 8.2 per cent higher than the average food grain production in the past five years. The estimated increase is mainly on account of the rise in rice, maize, coarse grains and oilseeds output. Despite increased acreage, pulse production estimates remain marginally lower, primarily due to crop damage from excessive rains in key producing regions.
- The Government increased the Minimum Support Prices (MSPs) of various crops for both Kharif and Rabi seasons. For the Kharif marketing season 2024-25, the increase in MSPs was in the range of 1.4 per cent to 12.7 per cent while the MSPs for the Rabi marketing season 2025-26, were higher in the range of 2.4 per cent to 7.0 per cent. The increase is likely to incentivise crop diversification and support farmers' income. As of 6th November 2024, paddy procurement reached 161.0 lakh metric tonnes, benefiting 14.79 lakh farmers from the ongoing KMS procurement operations. The record Kharif food grain production with increased MSPs will further strengthen the rural economy.
- Announcement of higher MSPs is likely to encourage healthy rabi sowing. The availability of inputs for the rabi sowing season is reported to be adequate, which bodes well for the upcoming agricultural activities. Quality seed availability surpasses the requirement by 30.9 lakh quintals of seeds, ensuring ample supply for sowing. Fertiliser availability remains in a comfortable position as of 28 October 2024. The closing stock of all major fertilizers was above the required levels, except for di-ammonium phosphate which was largely due to geopolitical factors causing vessels to take longer routes, resulting in delayed availability.
- Adequate storage in the reservoir has ensured a steady supply of water for crop irrigation. As of 7 November 2024, reservoir storage levels in all regions, except the Northern region, were higher than the corresponding period last year and exceeded normal storage levels. Tractor sales volume reached an all-time high in October,





registering a double-digit YoY growth. This was driven by favourable conditions set by the healthy monsoon, bumper kharif harvest and higher MSP announcements on major rabi crops



- Going ahead, the inflation trajectory will largely be influenced by the price movements in edible oils, tomato, onion and potato. On the positive side, the early trend visible in vegetable prices in November so far signals significantly lower inflation in tomato and onion. The estimate of bumper kharif production is likely to lower food inflation in the upcoming months. On the other hand, international edible oil prices are currently on an upward trend, and its reflection is visible in the domestic prices as well.



**Tensions and policy uncertainty may limit global trade rebound**

- The United Nations Conference on Trade and Development (UNCTAD)'s, latest 2024 Trade and Development Report 20248 points out that after experiencing a contraction in 2023, international trade in goods and services is expected to rebound by 2 per cent to 3

per cent in real terms in 2024. The UNCTAD nowcast model has predicted the value of global exports to approach nearly USD 32 trillion in 2024. However, regional developments are likely to be uneven. While global trade revenues are rising again, they are not expected to exceed the record levels achieved in 2022. This is mainly due to a decline or stagnation, in real terms, in exports from most of the developed countries and a fall in key international commodity prices. According to the report, several leading indicators also signal weaker prospects for merchandise trade in the coming quarters. For example, the October release of the global manufacturing Purchasing Managers' Index showed that the new export orders component has decreased for the fifth consecutive month

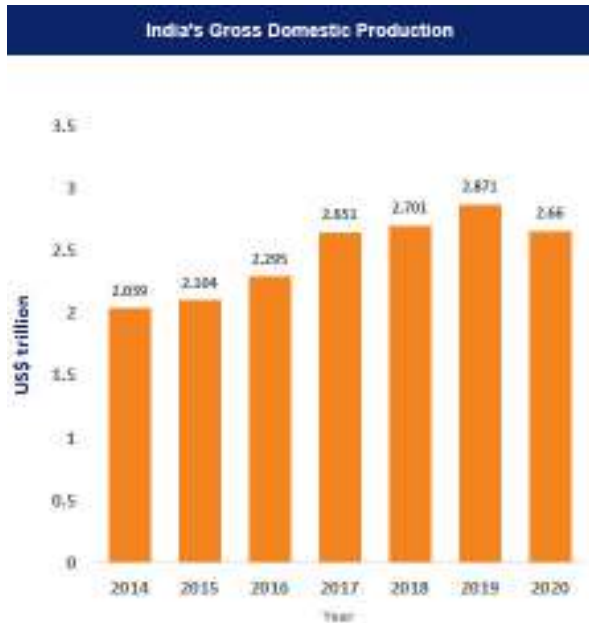
**Trade in services remains dynamic**

UNCTAD has noted that the outlook for service trade in 2024 is relatively more positive than that for merchandise trade. World services exports (in dollar terms) increased by 9 per cent in Q1 of 2024 (on a seasonally adjusted annualized rate) compared to the previous quarter. Notably, high carbon emissions-intensive services experienced even faster growth, with travel and transport services expanding by 18 per cent and 15 per cent, respectively. Other commercial services saw a growth of 5 per cent in the same quarter. For the remainder of 2024, (Q2-Q4) service trade is expected to continue expanding, with projected growth rates of 2 to 5 per cent (QoQ) significantly lower than the growth rate observed in Q1 of 2024. Revenue from services exports is expected to increase by 6 per cent in 2024 on a YoY basis.

(source- [https://www.ibef.org/download/1735024584\\_Monthly-Economic-Review-October-2024.pdf](https://www.ibef.org/download/1735024584_Monthly-Economic-Review-October-2024.pdf))



## Market size



Real GDP or GDP at Constant (2011-12) Prices for the period Q1 2024-25 is estimated at Rs. 43.64 lakh crore (US\$ 524 billion), against the First Revised Estimates (FRE) of GDP for the year Q1 2023-24 of Rs. 40.91 lakh crore (US\$ 491 billion). 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 is poised to generate the largest number of future unicorns in India. 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 the same time periods. India's current account deficit (CAD) narrowed to 0.7% of GDP in FY24. The CAD stood at US\$ 9.7 billion for Q1 2024-25 from US\$ 8.9 billion in Q1 2023-24 or 1.1% of GDP. This was largely due to a decrease in the 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 the 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 the 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 October 11, 2024, India's foreign exchange reserves stood at US\$ 690.43 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.
- In September 2024, the gross Goods and Services Tax (GST) stood at the highest monthly revenue collection at Rs. 1.73 lakh crore (US\$ 20.83 billion).



- Between April 2000–June 2024, cumulative FDI equity inflows to India stood at US\$ 1,013.45 billion.
- In August 2024, the overall IIP (Index of Industrial Production) stood at 145.6. The Indices of Industrial Production for the mining, manufacturing and electricity sectors stood at 125.1, 147.1 and 219.3, respectively.
- According to data released by the Ministry of Statistics & Programme Implementation (MoSPI), India's Consumer Price Index (CPI) based retail inflation reached 5.49% (Provisional) for September 2024.
- Foreign Institutional Investors (FII) inflows between April 2024 to July 2024 (2023-24) were close to Rs. 80,500 crores (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, are 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 the 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.
- The Amrit Bharat Station scheme for Indian Railways envisages the development of stations on a continuous basis with a long-term vision, formulated on December 29, 2022, by the Ministry of Railways.
- On October 7, 2022, the Department for Promotion of Industry, and Internal Trade (DPIIT) launched Credit Guarantee Scheme for Start-ups (CGSS) aiming to provide credit guarantees up to a specified limit by start-ups, facilitated by Scheduled Commercial Banks, Non-Banking Financial Companies and Securities and Exchange Board of India (SEBI) registered Alternative Investment Funds (AIFs).
- The Telecom Technology Development Fund (TTDF) Scheme was launched in October 2022 by the Universal Service Obligation Fund (USOF), a body under the Department of Telecommunications. The objective is to fund R&D in rural-specific communication technology applications and form synergies among academia, start-ups, research institutes, and the industry to build and develop the telecom ecosystem.
- Home & Cooperation Minister Mr Amit Shah laid the foundation stone and performed Bhoomi Pujan of the Tanot Mandir Complex Project under the Border Tourism Development Programme in Jaisalmer in September 2022.
- In August 2022, Mr Narendra Singh Tomar, Minister of Agriculture and Farmers Welfare inaugurated four new facilities at the Central Arid Zone Research Institute (CAZRI), which has been rendering excellent services for more than 60 years under the Indian Council of Agricultural Research (ICAR).
- In August 2022, a Special Food Processing Fund of Rs. 2,000 crore (US\$ 242.72 million) was set up with the National Bank for Agriculture and Rural Development (NABARD) to provide affordable credit for investments in setting up Mega Food Parks (MFP) as well as processing units in the MFPs.
- In July 2022, Deendayal Port Authority (DPA) announced plans to develop two Mega Cargo Handling Terminals on a Build-Operate-Transfer (BOT) basis under Public-Private Partnership (PPP) Mode at an estimated cost of Rs. 5,963 crore (US\$ 747.64 million).
- In July 2022, the Union Cabinet chaired by Prime Minister Mr. Narendra Modi, approved the signing of the Memorandum of Understanding (MoU) between India & Maldives. This MoU will provide a platform to tap the benefits of information technology for court digitization and can be a potential growth area for IT companies and start-ups in both countries.
- India and Namibia entered a Memorandum of Understanding (MoU) on wildlife conservation and sustainable biodiversity utilization on July 20, 2022, for establishing the cheetah into the historical range in India.
- In July 2022, the Reserve Bank of India (RBI) approved international trade settlements in Indian rupees (Rs.) to promote the growth of global trade with emphasis on exports from India and to support the increasing interest of the global trading community.
- The Agnipath Scheme aims to develop a young and skilled armed force backed by an advanced warfare technology scheme by providing youth with an opportunity to serve the Indian Army for a 4-year period. It was introduced by the Government of India on June 14, 2022.
- In June 2022, Prime Minister Mr Narendra Modi inaugurated and laid the foundation stone of development projects worth Rs. 21,000 crores (US\$ 2.63 billion) at Gujarat Gaurav Abhiyan at Vadodara.
- Mr Rajnath Singh, Minister of Defence, launched 75 newly developed Artificial Intelligence (AI) products/technologies during the first-ever 'AI in Defence' (AIDef) symposium and exhibition organized by the Ministry of Defence in New Delhi on July 11, 2022.
- In June 2022, Prime Minister Mr. Narendra Modi laid the foundation stone of 1,406 projects worth more than Rs. 80,000 crore (US\$ 10.01 billion) at the ground-breaking ceremony of the UP Investors Summit



in Lucknow. The Projects encompass diverse sectors like Agriculture and Allied industries, IT and Electronics, MSME, Manufacturing, Renewable Energy, Pharma, Tourism, Defence & Aerospace, and Handloom & Textiles.

- The Indian Institute of Spices Research (IISR) under the Indian Council for Agricultural Research (ICAR) inked a Memorandum of Understanding (MoU) with Lysterra LLC, a Russia-based company for the commercialization of bio capsule, an encapsulation technology for bio-fertilization on June 30, 2022.
- As of April 2022, India signed 13 Free Trade Agreements (FTAs) with its trading partners including major trade agreements like the India-UAE Comprehensive Partnership Agreement (CEPA) and the India-Australia Economic Cooperation and Trade Agreement (IndAus ECTA).
- 'Mission Shakti' was applicable with effect from April 1, 2022, aimed at strengthening interventions for women's safety, security, and empowerment.
- The Union Budget of 2022-23 was presented on February 1, 2022, by the Minister for Finance & Corporate Affairs, Ms. Nirmala Sitharaman. The budget had four priorities PM GatiShakti, Inclusive Development, Productivity Enhancement and Investment, and Financing of Investments. In the Union Budget 2022-23, effective capital expenditure is expected to increase by 27% at Rs. 10.68 trillion (US\$ 142.93 billion) to boost the economy. This will be 4.1% of the total Gross Domestic Production (GDP).
- Strengthening of Pharmaceutical Industry (SPI) was launched in March 2022 by the Ministry of Chemicals & Fertilisers to provide credit-linked capital and interest subsidy for Technology Upgradation of MSME units in the pharmaceutical sector, as well as the support of up to Rs. 20 crores (US\$ 2.4 million) each for common facilities including Research centre, testing labs and ETPs (Effluent Treatment Plant) in Pharma Clusters, to enhance the role of MSMEs.
- Under PM GatiShakti Master Plan, the National Highway Network will develop 25,000 km of new highway network, which will be worth Rs. 20,000 crore (US\$ 2.67 billion). In 2022-23. Increased government expenditure is expected to attract private investments, with a production-linked incentive scheme providing excellent opportunities. Consistently proactive, graded, and measured policy support is anticipated to boost the Indian economy.
- In February 2022, The Ministry of Social Justice & Empowerment launched the Scheme for Economic Empowerment of Denotified/Nomadic/SemiNomadic tribal Communities (DNTs) (SEED) to provide basic facilities like good quality coaching, and health insurance. livelihoods initiative at a community level and financial assistance for the construction of houses.
- In February 2022, Minister for Finance and Corporate Affairs Ms Nirmala Sitharaman said that productivity-linked incentive (PLI) schemes would be extended to 14 sectors to achieve the mission of Aatmanirbhar Bharat and create 60 lakh jobs with an additional production capacity of Rs. 30 trillion (US\$ 401.49 billion) in the next five years.
- In the Union Budget of 2022-23, the government announced funding for the production-linked incentive (PLI) scheme for domestic solar cells and module manufacturing of Rs. 24,000 crore (US\$ 3.21 billion).
- In the Union Budget of 2022-23, the government announced a production-linked incentive (PLI) scheme for Bulk Drugs which was an investment of Rs. 2,500 crore (US\$ 334.60 million).
- In the Union Budget of 2022, Minister for Finance & Corporate Affairs Ms Nirmala Sitharaman announced that a scheme for design-led manufacturing in 5G would be launched as part of the PLI scheme.
- In September 2021, the Union Cabinet approved major reforms in the telecom sector, which are expected to boost employment, growth, competition, and consumer interests. Key reforms include rationalization of adjusted gross revenue, rationalization of bank guarantees (BGs), and encouragement of spectrum sharing.
- In the Union Budget of 2022-23, the government has allocated Rs. 44,720 crore (US\$ 5.98 billion) to Bharat Sanchar Nigam Limited (BSNL) for capital investments in the 4G spectrum.



- Minister for Finance & Corporate Affairs Ms Nirmala Sitharaman allocated Rs. 650 crore (US\$ 86.69 million) for the Deep Ocean mission that seeks to explore vast marine living and non-living resources. Department of Space (DoS) has got Rs. 13,700 crore (US\$ 1.83 billion) in 2022-23 for several key space missions like Gaganyaan, Chandrayaan-3, and Aditya L-1 (sun).
- In May 2021, the government approved the production-linked incentive (PLI) scheme for manufacturing advanced chemistry cell (ACC) batteries at an estimated outlay of Rs. 18,100 crore (US\$ 2.44 billion); this move is expected to attract domestic and foreign investments worth Rs. 45,000 crore (US\$ 6.07 billion).
- Minister for Finance & Corporate Affairs Ms Nirmala Sitharaman announced in the Union Budget of 2022-23 that the Reserve Bank of India (RBI) would issue Digital Rupee using blockchain and other technologies.
- In the Union Budget of 2022-23, Railway got an investment of Rs. 2.38 trillion (US\$ 31.88 billion) and over 400 new high-speed trains were announced. The concept of "One Station, One Product" was also introduced.
- To boost competitiveness, Budget 2022-23 has announced reforming the 16-year-old Special Economic Zone (SEZ) Act.
- In June 2021, the RBI (Reserve Bank of India) announced that the investment limit for FPI (foreign portfolio investors) in the State Development Loans (SDLs) and government securities (G-secs) would persist unaffected at 2% and 6%, respectively, in FY22.
- In November 2020, the Government of India announced a Rs. 2.65 trillion (US\$ 36 billion) stimulus package to generate job opportunities and provide liquidity support to various sectors such as tourism, aviation, construction, and housing. Also, India's cabinet approved the production-linked incentives (PLI) scheme to provide ~Rs. 2 trillion (US\$ 27 billion) over five years to create jobs and boost production in the country.
- Numerous foreign companies are setting up their facilities in India on account of various Government initiatives like Make in India and Digital India. Prime Minister of India Mr. Narendra Modi launched the Make in India initiative with an aim to boost the country's manufacturing sector and increase the purchasing power of the average Indian consumer, which would further drive demand and spur development, thus benefiting investors. The Government of India, under its Make in India initiative, is trying to boost the contribution made by the manufacturing sector with an aim to take it to 25% of the GDP from the current 17%. Besides, the government has also come up with the Digital India initiative, which focuses on three core components: the creation of digital infrastructure, delivering services digitally, and increasing digital literacy.
- On January 29, 2022, the National Asset Reconstruction Company Ltd (NARCL) will acquire bad loans worth up to Rs. 50,000 crore (US\$ 6.69 billion) about 15 accounts by March 31, 2022. India Debt Resolution Co. Ltd (IDRCL) will control the resolution process. This will clean up India's financial system, help fuel liquidity, and boost the Indian economy.
- National Bank for Financing Infrastructure and Development (NaBFID) is a bank that will provide non-recourse infrastructure financing and is expected to support projects from the first quarter of FY23; it is expected to raise Rs. 4 trillion (US\$ 53.58 billion) in the next three years.
- By November 1, 2021, India, and the United Kingdom hope to begin negotiations on a free trade agreement. The proposed FTA between these two countries is likely to unlock business opportunities and generate jobs. Both sides have renewed their commitment to boost trade in a manner that benefits all.
- In August 2021, Hon'ble Prime Minister Mr Narendra Modi announced an initiative to start a national mission to reach the US\$ 400 billion merchandise export target by FY22.
- In August 2021, Hon'ble Prime Minister Mr Narendra Modi launched a digital payment solution, e-RUPI, a contactless and cashless instrument for digital payments.



- In April 2021, Dr Ahmed Abdul Rahman AlBanna, Ambassador of the UAE to India and Founding Patron of IFIICC stated that trilateral trade between India, the UAE and Israel is expected to reach US\$ 110 billion by 2030.
- India is expected to attract investment of around US\$ 100 billion in developing the oil and gas infrastructure during 2019-23.
- The Government of India is expected to increase public health spending to 2.5% of the GDP by 2025.

### **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 the current financial year highlighted the unwavering support the government gave to its capital expenditure, which, in 2023-24, stood 37.4% higher than the same period last year. In the budget of 2024-25, capital expenditure took the 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.

Since India's 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.

## **OVERVIEW OF INFRASTRUCTURE SECTOR INDIA**

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 increasing 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 the 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, water, and irrigation. While these sectors still remain the key focus, the government has also started to focus on other sectors as India's environment and demographics are evolving. There is a compelling need for enhanced and improved delivery across the whole infrastructure spectrum, from housing provision to water and sanitation services to digital and transportation demands, which will assure economic growth, increase quality of life, and boost sectoral competitiveness.

### **Market Size**

In the 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, the 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).

During the month of June 2024, originating freight loading of 135.46 MT has been achieved against loading of 123.06 MT in June 2023.

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%.

According to a Cushman & Wakefield report, India's real estate market saw a surge in investments during the second quarter of 2024, attracting US\$ 2.77 billion.

India intends to raise its ranking in the Logistics Performance Index to 25 and bring down the logistics cost from 14% to 8% of GDP, leading to a reduction of approximately 40%, within the next five years.

In December 2022, AAI and other Airport Developers have targeted a capital outlay of approximately Rs. 98,000 crores (US\$ 11.8 billion) in the airport sector in the next five years for expansion and modification of existing terminals, new terminals and strengthening of runways, among other activities.

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. The Metro rail network reached 810 kms and is operational in 20 cities.

In the last 10 years, 697 km have been added to Metro Rail Network across the country. In 2024, about 945 km of metro rail lines are operational in 21 cities and 919 km is under construction in 26 different cities.

At almost 20 kms, the Mumbai monorail is the third largest route in the world after China with 98 kms and Japan with 28 kms.

FDI in construction development (townships, housing, built-up infrastructure and construction development projects) and construction (infrastructure) activity sectors stood at US\$ 26.64 billion and US\$ 34.58 billion, respectively, between April 2000 and June 2024.

The Indian logistics market is estimated to touch US\$ 320 billion by 2025. The overall infrastructure capex is estimated to grow at a CAGR of 11.4% over 2021-26 driven by spending on water supply, transport, and urban infrastructure. Investment in infrastructure contributed around 5% of the GDP in the tenth five-year plan as against 9% in the eleventh five-year plan. Further, a US\$ 1 trillion investment in infrastructure was proposed by India's planning commission during the 12th five-year plan, with 40% of the funds coming from the private sector.





## Government Initiatives and Investments

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

Under Interim Budget 2024-25:

1. India's infrastructure sector is set for robust growth, with planned investments of US\$ 1.4 trillion by 2025. The government's National Infrastructure Pipeline (NIP) program aims to channel significant capital into key areas such as energy, roads, railways, and urban development.
2. In line with the PM GatiShakti National Master Plan, the government has shortlisted eight key infrastructure projects—seven from the Ministry of Railways and one from the Ministry of Road Transport and Highways (MoRTH)—to enhance efficiency and reliability in challenging terrains. The recent budget allocated over Rs. 11.11 lakh crore (US\$ 132.62 billion) for infrastructure development under the PM Gati Shakti initiative for 2024-25.
3. Union Minister of Road Transport and Highways, Mr. Nitin Gadkari, announced that the Ministry has allocated Rs. 1,255.59 crore (US\$ 150.01 million) for the construction of a 28.9 km, four-lane access-controlled Northern Patiala Bypass.
4. In October 2024, the Ministry approved 50 National Highway projects spanning 1,026 km in Manipur, with 44 projects covering 902 km located in the hills. Of these, 8 projects totalling 125 km have been completed, while 36 ongoing projects, with an investment of Rs. 12,000 crores (US\$ 1.43 billion), will cover the remaining 777 km.
5. For FY 2024-25, the government has allocated a record CAPEX of Rs. 2,62,200 crore (US\$ 31.67 billion) for Railways.
6. In June 2024, the Ministry of Housing & Urban Affairs approved proposals worth Rs. 860.35 crore (US\$ 103.91 million) for West Bengal under SBM-U 2.0. During the first phase of SBM-U (2014-19) a total fund of Rs. 911.34 Cr (US\$ 130.34 million) was allocated to West Bengal which has been increased by 1.5 times to Rs. 1449.30 crore (US\$ 175.04 million) in SBM-U 2.0 (2021-26).
7. At the start of the 2024-25 financial year, the Ministry had approximately 20,000 km of National Highways (NHs) planned for construction. Additionally, there is a collection of projects in the DPR and tendering stages to enhance construction progress in the current and upcoming fiscal years.
8. The total length of National Highways (NHs) constructed in the Northeastern Region (NER) during the last ten years is 9,984 km with an expenditure of Rs. 1,07,504 crore (US\$ 12.98 billion) while 265 nos. of NH projects are under implementation at a cost of Rs. 1,18,894 crore (US\$ 14.36 billion) with total length of 5,055 km.
9. 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.
10. With a 37% increase in the current fiscal year, Capital Expenditures (CAPEX) are on the rise, which bolsters ongoing infrastructure development and fits with Vision 202.
11. 7 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.
12. 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.
13. 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.
14. In the 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.
  15. The government has decided to allocate Rs. 2.76 lakh crore (US\$ 33.4 billion) towards the Ministry of Roads for 2024-25.
  16. A capital outlay of Rs. 2.55 lakh crore (US\$ 30.72 billion) has been made for the Railways, an increased of 5.8% over the previous year.
  17. The allocation for the 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).
  18. The Interim Budget 2024-25 allocated Rs. 1,11,876.6 crore (US\$ 13.5 billion) for the Department of Telecom.
  19. The government announced Rs. 77,523.58 crore (US\$ 9.3 billion) to the Ministry of Housing and Urban Affairs.
  20. Three significant economic railway corridor initiatives—energy, port connectivity, mineral and cement, and high traffic density—will be carried out by the railway industry. Additionally, in order to improve passenger safety, convenience, and comfort, forty thousand standard rail bogies will be converted to Vande Bharat standards.
  21. In the aviation sector, the number of airports has doubled to 149, and currently, 1.3 crore passengers are transported on 517 new routes. Indian airlines have taken the initiative to order more than a thousand new aircraft.
  22. 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**

- According to CRISIL's Infrastructure yearbook 2023, India will spend nearly Rs. 143 lakh crore (US\$ 1,727.05 billion) on infrastructure in seven fiscals through 2030, more than twice the near Rs. 67 lakh crore (US\$ 912.81 billion) spent in the previous seven years.
- As per a report of Morgan Stanley India's infrastructure investment to steadily increase from 5.3% of GDP in FY24 to 6.5% of GDP by FY29.
- 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 and March 2024.
- In January 2023, the Construction arm of Larsen & Toubro secured orders for its power transmission & distribution and buildings & factories businesses to establish a 112.5 MW Solar Power Plant in West Bengal and to construct a 600-bed super speciality hospital in Mumbai, respectively.
- Larsen & Toubro (L&T) to form L&T Green Energy Council, a think-tank comprising of eminent thought leaders, in a significant step towards building a global green energy business.
- In August 2023, Bharat Heavy Electricals Ltd. (BHEL) and Greenstat Hydrogen India Pvt. Ltd. (GHIPL) signed an MoU for 'Potential Collaboration Opportunities in Green Hydrogen and Derivatives in the Hydrogen Value Chain'. This MoU will help in contributing towards the country's 'National Hydrogen Mission' aimed at making India 'Aatma Nirbhar' in this area.
- In December 2022, BHEL formed a consortium with Titagarh Wagons and is among five entities which have bid for the mega Rs. 58,000 crore (US\$ 7 billion) contract to manufacture 200 Vande Bharat trains and maintain them for the next 35 years.
- In December 2022, Mr. Nitin Gadkari, Minister of Road Transport and Highways inaugurated and laid the foundation stone of 8 National Highway projects of 226 km length worth Rs. 1800 crore (US\$ 217.4 million) at Igatpuri, Nashik, Maharashtra.



- In December 2022, Mr. Nitin Gadkari, Minister of Road Transport and Highways inaugurated 7 National Highway projects worth Rs. 2,444 crore (US\$ 295 million) with a total length of 204 km in Rewa, Madhya Pradesh.
- In November 2022, the Prime Ministry of India laid the foundation stone of various road projects worth over Rs. 2200 crore (US\$ 2.6 billion), namely the Medak-Siddipet-Elkathurthy section of NH-765DG; Bodhan-Basar-Bhainsa section of NH-161BB; Sironcha to Mahadevpur Section of NH-353C in Telangana.
- In November 2022, Mr. Nitin Gadkari, Minister of Road Transport and Highways inaugurated the construction of a 3.8 km long 4-lane elevated structure flyover at Ahmednagar, Maharashtra on National Highway-61 at a cost of Rs. 331.17 crore (US\$ 40 million).
- In October 2022, the Prime Ministry of India laid the foundation of road and ropeway projects worth more than Rs. 3,400 crore (US\$ 410 million) in Mana, Uttarakhand.
- In October 2022, National Highways Infra Trust (NHAI InvIT), the infrastructure investment trust sponsored by the National Highway Authority of India (NHAI) to support the Government of India's National Monetization Pipeline, raised a sum of Rs. 1,430 crore (US\$ 172.6 million) from domestic and international investors through placement of its units, for part funding its acquisition of three additional road projects from NHAI.
- As many as 52 critical infrastructure gap projects identified by MoPSW for connecting maritime ports and IWTs (Inland Waterway Terminals) are to be taken up under PM Gati Shakti National Master Plan. Currently, the DPR of a total of 56 projects (including 11 IWT projects) under this category with a total of 1,215 km length are under the bidding stage for the feasibility assessment of these projects, which is being carried out by NHAI.
- The passenger revenue is estimated to be Rs. 70,000 crore (US\$ 8.51 billion), an increase of 9% over the previous year.
- In September 2024, the overall index of eight core industries stood at 161.2\* driven by the production of coal, refinery products, fertilizers, steel, electricity and cement industries.
- In June 2022, Mr. Nitin Gadkari, Minister of Road Transport and Highways inaugurated 15 National Highway projects in Patna and Hajipur in Bihar worth Rs. 13,585 crore (US\$ 1.75 billion).
- In October 2021, the Dubai government and India, inked an agreement to develop infrastructure such as industrial parks, IT towers, multipurpose towers, logistics centres, a medical college, and a specialised hospital in Jammu & Kashmir.
- A network of 35 Multimodal Logistics Parks is planned to be developed as part of Bharatmala Pariyojana, with a total investment of about Rs. 46,000 crore (US\$ 5.5 billion), which once operational, shall be able to handle around 700 million metric tonnes of cargo. Of this, MMLPs at 15 prioritized locations will be developed with a total investment of about Rs. 22,000 crore (US\$ 2.6 billion).

## 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.

As a result of digitalisation and opportunities that tier II and III cities present for economic growth, the divide between metro and non-metros is blurring, moving to the new era of infrastructure growth. Commercial real



estate properties have witnessed exponential growth in demand across Tier II & III cities as Information technology and Information technology-enabled services and banking financial services and insurance-focused organizations are increasingly decentralizing their operations to adapt to the new normal.

The residential sector has witnessed good sales, and launches have also shown signs of an uptick during 2022, total sales in the top 7 cities were projected to exceed 360,000 units in 2022.

Civil Aviation Ministry's "Vision 2040" report states that there will be 190-200 functioning airports in India by 2040. Delhi and Mumbai will have three international airports each, while the top 31 Indian cities will have two operational airports each.

220 destinations (airports/heliports/water aerodromes) under UDAN are targeted to be completed by 2026 with 1000 routes to provide air connectivity to unconnected destinations in India.

India's Infrastructure forms an integral part of the country's economic ecosystem. There has been a significant shift in the industry that is leading to the development of world-class facilities across the country in the areas of roads, waterways, railways, airports, and ports, among others. The country-wide smart cities programmes have proven to be industry game-changers. Given its critical role in the growth of the nation, the infrastructure sector has experienced a tremendous boom because of India's necessity and desire for rapid development. The expansion has been aided by urbanisation and an increase in foreign investment in the sector.

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 and Japan have joined hands for infrastructure development in India's Northeast states and are also setting up an India-Japan Coordination Forum for the development of the Northeast to undertake strategic infrastructure projects for the region.

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.

*(Note: Conversion rate used for October 2024 is Rs. 1 = US\$ 0.012)*

*(Source- [Infrastructure Development in India: Market Size, Investments, Govt Initiatives | IBEF](#))*

## **Advantage India**

### **ATTRACTIVE OPPORTUNITIES**

- Development of infrastructure has a multiplier effect on demand and efficiency of transport and increases commercial and entrepreneurship opportunities.
- In March 2024, Prime Minister, Mr. Narendra Modi inaugurated multiple connectivity projects in Kolkata, totalling US\$ 1.8 billion.
- In March 2024, the Minister of Civil Aviation and Steel announced inaugurating 15 airport projects worth US\$ 12.1 billion by 2028.
- In June 2022, the Minister of Road Transport and Highways, opened 15 national highway projects worth Rs. 13,585 crore (US\$1.7 billion) in Patna and Hajip
- As per a report of Morgan Stanley India's infrastructure investment is to steadily increase from 5.3% of GDP in FY24 to 6.5% of GDP by FY29.

### **POLICY SUPPORT**

- Budget 2023-24 is complemented with a continuation of the 50-year interest-free loan to state governments for one more year to spur investment in infrastructure and to incentivize them for complementary policy actions, with a significantly enhanced outlay of Rs. 1.3 lakh crore (US\$ 16 billion).



- India's infrastructure sector is set for robust growth, with planned investments of US\$ 1.4 trillion by 2025. The government's National Infrastructure Pipeline (NIP) program aims to channel significant capital into key areas such as energy, roads, railways, and urban development.
- In line with the PM GatiShakti National Master Plan, the government has shortlisted eight key infrastructure projects— seven from the Ministry of Railways and one from the Ministry of Road Transport and Highways (MoRTH)—to enhance efficiency and reliability in challenging terrains. The recent budget allocated over Rs. 11.11 lakh crore (US 132.62 billion) for infrastructure development under the PM Gati Shakti initiative for 2024-25.

### **ROBUST DEMAND**

- India intends to enhance its infrastructure to reach its 2025 economic growth target of US\$ 5 trillion.
- India's population growth and economic development require improved transport infrastructure, including investments in roads, railways, aviation, shipping and inland waterways.
- As per the Reserve Bank of India (RBI) in the past 4 years until March 2024, Real Estate Investment Trusts (REITs) and Infrastructure Investment Trusts (InvITs) have amassed US\$ 15.60 billion (Rs. 1.3 lakh crore).
- According to a Cushman & Wakefield report, India's real estate market saw a surge in investments during the second quarter of 2024, attracting US\$ 2.77 billion.

### **INCREASING INVESTMENT**

- In the 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.
- Under Budget 2023-24, Infrastructure Finance Secretariat is being established to enhance opportunities for private investment in infrastructure that will assist all stakeholders 1 for more private investment in infrastructure, including railways, roads, urban infrastructure, and power.
- According to CRISIL's Infrastructure yearbook 2023, India will spend nearly Rs. 143 lakh crore (US\$ 1,727.05 billion) on infrastructure in seven fiscals through 2030, more than twice the nearly Rs. 67 lakh crore (US\$ 912.81 billion) spent in the previous seven years.

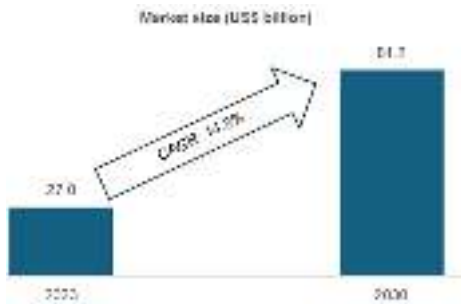
(source- [https://www.ibef.org/download/1736234597\\_Infrastructure-November-2024.pdf](https://www.ibef.org/download/1736234597_Infrastructure-November-2024.pdf))

### **Interior Design Industry in India**

Interior design encompasses understanding, organising and enhancing the internal architecture of human-made spaces, thus combining the arts and science. It includes activities such as conceptual development, site assessment, research, project management, spatial planning and design execution.

Interior decorators then perform these activities after analysing interior space requirements. The decorators select stylistic elements such as colour schemes, lighting or materials for comfort, and functionally efficient yet visually pleasing environments. As a result, there is now widespread acceptance of interior design in both residential and commercial structures, driven by enhanced space efficiency and functionality.

### **Evolution of India's Interior Design Industry**



India's interior design industry has experienced a transformation over the past few decades. Driven by rapid urbanisation, rising disposable incomes and evolving lifestyle preferences, the industry has emerged as a crucial contributor to the country's economy

The future of the Indian interior design market appears exceptionally promising, with industry experts projecting a market size of US\$ 81.2 billion by 2030, translating into a significant CAGR of 14.3%.

### Factors Contributing to the Success of Interior Design Market in India

- **Economic growth and increasing disposable income**

India's expanding middle class with its higher-than-before disposable incomes has played an important role in the development of the interior design industry. The spending power of people has increased, leading to an upsurge in demand for services such as interior design. This has resulted in more opportunities for interior designers and companies, thus driving competition and promoting innovation within the industry.

- **Booming real estate market**

India's urban population is growing rapidly. Data from the World Bank shows that India's urban population increased from 31.16% of the overall population in 2011 to 34.03% by 2020 and is estimated to reach 40.0% by 2030. The increase in urban population has fuelled a surge in the need for residential properties while an increasing workforce amid a booming economy has compelled companies to invest more in their infrastructure. According to research by the IMARC Group, India's real estate market was worth US\$ 280 billion in 2023 and is set to rise to US\$ 562 billion by 2032. The rise in urban population and growth in the real estate market directly links with interior design service requirements as homeowners and businesses always seek attractive and functional workspaces.

Property sales in India in CY2023 reached record highs, hitting 26% YoY growth with 271,818 units sold across the top seven cities in the country.

As real estate prices soar, effective space management becomes essential. Professional interior designers optimise smaller areas, thus enhancing functionality and aesthetics, making the most of limited space in modern living.

- **Influence of social media and technological innovations**

The demand for interior designers is also driven by the trends of smart homes, social media and changing lifestyles. Homes and businesses prefer theme-based designs with trends such as Mediterranean, European or Ethnic Indian styles. New technologies such as virtual reality have disrupted the interior design industry, enabling both clients and designers to visualise and experiment with ideas, although these technologies are not adopted by mass due to their high costs.

- **Changing lifestyle preferences**

Modern Indian consumers are increasingly exposed to global trends and lifestyles. Platforms like Instagram and Pinterest have become significant trend influencers, showcasing the latest in interior design and home décor. This exposure has led to a shift in consumer preferences, with a growing emphasis on contemporary and innovative design solutions.

### Government Initiatives

There are various measures and policies introduced by the government of India which indirectly supports the growth of the interior design industry. The Pradhan Mantri Awas Yojana (PMAY) launched in 2015 targets



affordable housing for all by 2022. Moreover, In the Union Budget for 2024-25, a sum of Rs. 30,170 crore (US\$ 3.60 billion) has been allocated to Pradhan Mantri Awas Yojana (Urban) 2.0, including Rs. 4,000 crore (US\$ 477 million) specifically for Credit Linked Subsidy Scheme (CLSS). This is expected to further augment the growth in the construction of residential houses thereby increasing the demand for interior design services. This smart city mission transforms about one hundred urban areas spread across India; thus, allowing designers to create inventive sustainable environments.

- **India Design Council**

The India Design Council, an independent entity under the Government of India operating within the Department of Industrial Policy & Promotion, Ministry of Commerce & Industry, serves as the country's premier organization for diverse design disciplines. Its primary mission is to advocate for design, aiming to transform India into a nation driven by design. Leading the way in shaping the country's design landscape, the India Design Council collaborates with governmental bodies, the design sector, businesses, educational institutions, and society to advance design in commerce, public services, and community development while fostering design innovation.

- **Design (Amendment) Rules, 2021**

In order to encourage startups and small businesses to safeguard their designs and encourage more design registrations, fees have been lowered in a manner similar to the adjustments made in the Patent and Trademark regulations.

(Source- <https://www.ibef.org/blogs/decoding-the-success-of-the-interior-design-industry-in-india>)

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## OUR BUSINESS

*Some of the information in the following section, especially information with respect to our plans and strategies, contains certain forward-looking statements that involve risks and uncertainties. You should read “Forward-Looking Statements” on page no. 18 of this Draft Red Herring Prospectus for a discussion of the risks and uncertainties related to those statements. Our actual results may differ materially from those expressed in or implied by these forward-looking statements. Our Company’s strengths and its ability to successfully implement its business strategies may be affected by various factors that have an influence on its operations, or on the industry segment in which our Company operates, which may have been disclosed in “Risk Factors” on page no 30. This section should be read in conjunction with such risk factors.*

*Unless otherwise indicated, industry and market data included in this section has been derived from the industry sources. This section should be read in conjunction with the “Industry Overview” on page no.118 of this Draft Red Herring Prospectus. Our Financial Year ends on March 31 of each year, and references to a particular Financial Year are to the 12-month period ended March 31 of that year.*

*Unless otherwise stated, or the context otherwise requires, the financial information used in this section is derived from our “Restated Financial Information”, included in this Draft Red Herring Prospectus on page no 226.*

## BACKGROUND OF COMPANY

Our Company was originally incorporated as a Private Limited Company under the Companies Act, 1956 in the name and style of “Mahendra Realtors & Infrastructure Private Limited” bearing corporate identification number U70102MH2007PTC171445, dated June 08, 2007, issued by the Registrar of Companies, Mumbai. Subsequently, the name of our company was changed to “**Mahendra Realtors & Infrastructure Limited**” pursuant to a shareholders’ resolution passed at an Extra-ordinary General Meeting of the Company held on June 13, 2014, and a fresh certificate of incorporation dated August 25, 2014, was issued by Registrar of Companies, Mumbai bearing corporate identification number U70102MH2007PLC171445. However, the name of our company was again changed to “**Mahendra Realtors & Infrastructure Private Limited**” pursuant to a shareholders’ resolution passed at an Extra-Ordinary General Meeting held on August 26, 2014, and a fresh certificate of incorporation dated November 03, 2014, was issued by Registrar of Companies, Mumbai bearing corporate identification number U70102MH2007PTC171445. Subsequently, the name of our company was changed to “**Mahendra Realtors & Infrastructure Limited**” pursuant to a shareholders’ resolution passed at an Extra-Ordinary General Meeting held on April 3, 2024, and a fresh certificate of incorporation dated July 15, 2024 was issued by Registrar of Companies, Mumbai bearing corporate identification number U70102MH2007PLC171445.

Our Company's Registered office is located at 603, Quantum Tower, Ram Baug Lane, Off S.V. Road, Malad (West), Mumbai City, Mumbai, Maharashtra, India, 400064.

Mr. Hemanshu Shah, Mr. Bhavesh M. Shah, Mrs. Chandrika Mahendra Shah, Mrs. Hetal Bhavesh Shah and Mrs. Varsha Hemanshu Shah are the promoters of the Company.

Our Company is engaged in providing a wide variety of services including but not limited to Structural Repairs, Rehabilitation, Retrofitting, Water Proofing, Corporate Interior, Build-Operate-Transfer (BOT) Projects, Maintenance, Construction, Infrastructure Restoration etc.

We have undertaken several Structural repairs projects for various government departments and public sectors organizations, for example, Structural Repairs projects at CIDCO Vashi Railway Station and Belapur Railway Station undertaken by deploying various latest innovative techniques viz. Polymer Modified Mortar, micro



concrete, Injection Grouting, Texture, Huge waterproofing with heat insulation etc. ,structural repairs at Ghatkopar wherein Structural Stability Certificate was issued by IIT Bombay, in which Steel Jacketing was carried out along with Fabre wrapping, External Repairs, Retrofitting and Restoration works at SBI Harbour heights etc. Further, we have successfully completed various corporate interior projects at IIT Bombay, Airport Authority of India, VVIP Circuit house, Pune, SVP Hospital at Ahmedabad and likewise other major projects.

We have an overall track record of completion of more than 200 projects for over 50 clients and an average rate of completion of projects within the allotted time.

## OUR SERVICES

### 1. Works Contract (Structural Repairs, Restoration, Retrofitting)

#### ➤ Structural Repairs and Restoration

Structural Repairs are carried out to structures which exhibit structural damage in concrete section. Some of the techniques used for Structural Repairs and Restoration works are:

- Jacketing is used to strengthen weak and distressed RCC members which have been deteriorated. In this method, extra rebars are provided and the cross-sectional area is increased to increase the compressive strength by using concrete of a specified prescribed grade
- Polymer Modified Mortar Treatment is one where we remove all loose particles of mortar, concrete, rust, etc. from the spoiled surface and apply polymer-modified mortar over the specific surface as per the manufacturer's specification
- Micro concreting is used as a repair for damaged reinforced concrete elements like beams, columns, walls, etc. where the loss of cover concrete is significant and where the compaction is not possible.
- Thixotropic Mortar Treatment
- Fibre wrapping; Epoxy Grouting; Cement grouting
- Carbon/ Glass Laminates fixing

#### ➤ Water Proofing

Waterproofing is the method of forming a barrier over surfaces of foundations, roofs/ terraces, walls and other structural members of buildings to prevent water penetrations through these surfaces.

- Brickbat Coba is one of the most common waterproofing treatments which is generally used for waterproofing roofs, terraces and toilet. In this, all existing treatment on the slab top is removed & a layer of brick bats is laid. The gaps are filled with cement sand mortar & mixed with water proofing chemical and above this IPS is done with false square marking and in some cases, the final layer of the China mosaic tiles is also laid, which not only contributes to aesthetics but also provides heat insulation.
- Polyurethane (popularly known as PU) coating is highly elastic with excellent heat resistance in addition to preventing water ingress. This property of polyurethane makes it suitable as a waterproof coating.
- Cementitious waterproofing system is cement-based modified with acrylic polymers. While the cementitious materials provide the tensile strength, polymers improve elastic and adhesion properties.
- Ethylene, propylene, diene terpolymer (EPDM) is an elastomeric compound or synthetic rubber compound and is one of the most effective waterproofing systems. The membrane is highly durable.

- EPDM system is suitable for a wide variety of waterproofing applications like roofs, pond lining etc.
- Strengthening of damaged concrete and filling of cracks is required along with injection grouting

The adoption of treatment from above is at the discretion of the Consultant & Client.

## 2. Corporate Interior

Corporate Interior focuses on execution of the Interior work comprising of Civil, Interior/ carpentry, HVAC, Firefighting, Plumbing, Painting, Data networking, Audiovisual, loose furniture etc and we enhance the commercial/office space by executing the same in well-planned manner.

Our Company has undertaken various corporate interior projects like the Interior work of Begumpeth Airport at Hyderabad, and VVIP Circuit House at Pune

Some of the notable projects undertaken by the Company include the CIDCO Exhibition Centre, Loma IT Park, Ahmednagar Museum, Air India corporate office, Corporate Interior of Stock Holding Corporation Ltd's office at Mahape, Begumpet airport, Pune VVIP Circuit House etc.

## 3. Build and Operate Transfer Contractors - (BOT)

The Build Operate Transfer model is a business arrangement or contractual framework that is often used in infrastructure projects, the unique thing is that we have made it possible for Building work as well, that enables companies to outsource the design, construction, operation, and eventual transfer of a project to the Client/ Government/ Government Authority/ Municipal Authorities.

A BOT contract involves three phases:

- **Build:** The concessionaire i.e. us is responsible for financing, designing, and constructing the building project. This phase usually includes obtaining the necessary permissions, approvals, appointing various consultants, construction and finally getting the completion certificate/ occupation certificate.
- **Operate:** After the construction is completed, the concessionaire operates and maintains the facility for a specified duration and Sub leases the commercial/residential shops/offices/flats for generation of the revenue.
- **Transfer:** At the end of the contract period, the ownership and control of the facility are transferred back to the government or public authority, which may have been the original owner.

*Our Company has successfully completed the first BOT Project of the Municipal Authority in Maharashtra for the Construction of a commercial complex and Municipal Offices for Pen Municipal Council and was awarded by Shri Ajit Pawarji for exclusive commercial "BOT" Project named "Center Point" at Pen, Maha Mumbai. Now the name is "Sharad Pawar Bhavan"*



#### 4. Maintenance

Maintenance work is very important to keep the constructed Building, Bridge, Facility etc. in proper working condition. Maintenance work generally includes Inspection of buildings, systems, etc. regularly to identify potential issues, Troubleshoot any issues, Repair faulty things or schedule repairs, Make minor building repairs, such as fixing drywall or repairing doors, and Implement the maintenance budget. These activities may vary from *Routine maintenance works* that must be done on a regular rotation basis in order to maintain the function or appearance of some aspects of the building or ensure inspections are completed to identify the need for more significant work to *Preventive maintenance activities* that are completed proactively in order to prevent or slow wear, tear, and deterioration and thereby reducing the major cost on major repairs.

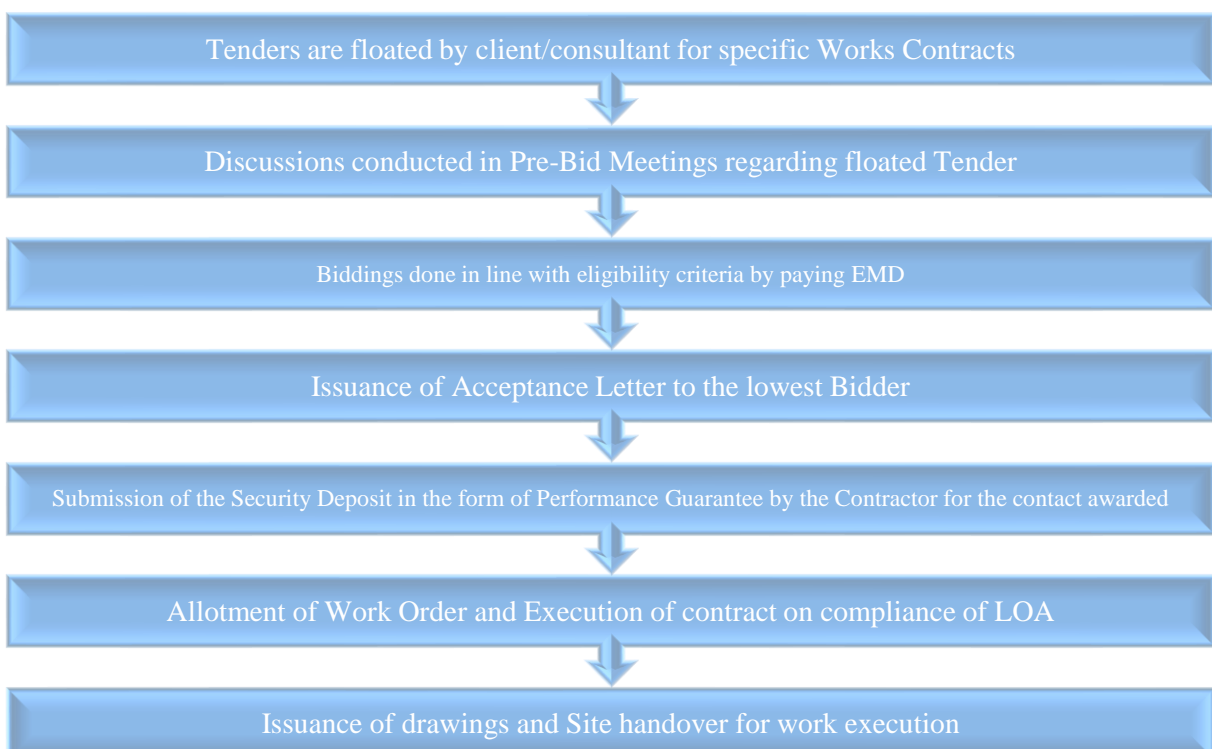
#### 5. Construction

Construction Contracts are invited by various Government authorities/ Government/ Municipal authorities for undertaking the construction Projects of the intended Buildings. After having gotten the work order, and various approvals, the planning is done to execute the work in the awarded time for procurement, labour deployment, staff deployment and machinery/plant deployment and the work is then executed by maintaining stringent quality standards and finally the Constructed Building are handed over to the Client.

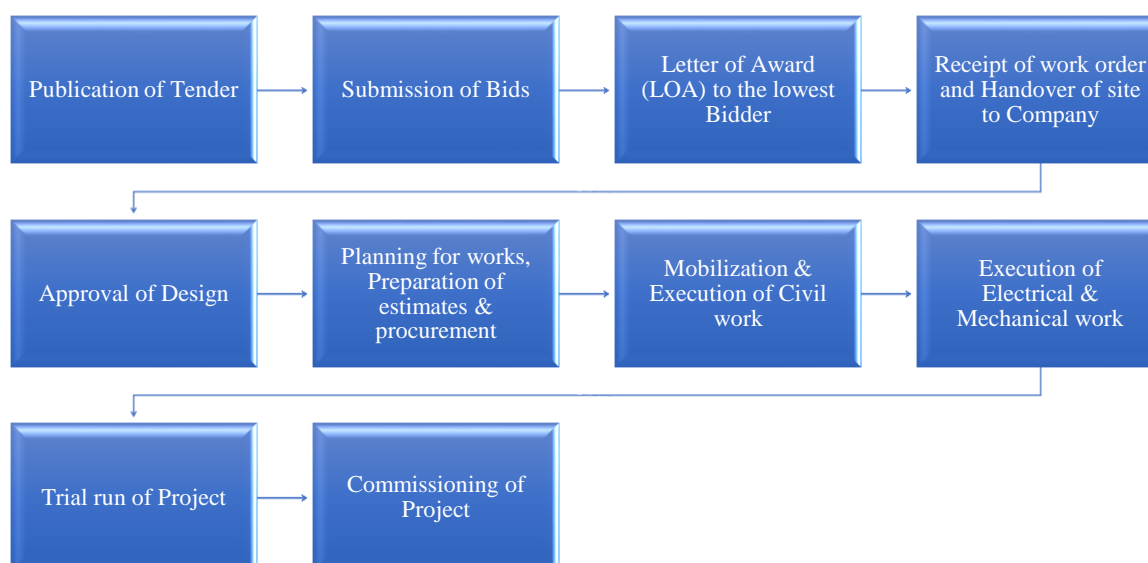
#### 6. Infrastructure Restoration

We also undertake structural repairs, restoration, and retrofitting of infrastructure such as bridges and culverts. The major challenge to executing this type of work is running traffic. With the skill and experience we possess, we have executed such types of typical jobs successfully and we have even lifted the Girders and replaced the bearing, which is one of the extreme skillful operations. The Bridge which was closed for traffic on account of structural Deterioration is now operational at Surat “Dr Baba Saheb Ambedkar Flyover”

#### Major steps involved in works contract:



## PROJECT CYCLE



### Details of Works Completed during Last 3 (three) years

Sr. no.	Name of the work	Value of Contract (Amt. in lakhs)	Year of Completion
1.	Civil Maintenance contract	61.65	2021-2022
2.	Major Structural Repair, Refurbishing & Allied	2715.73	2021-2022
3.	Structural Repairs to old Crompton Greaves Factory Shed	21.36	2021-2022
4.	Modification for provision of ATM Training facilities, SMU Calibration lab & R&D Centre in Existing Terminal Building. SH: - Interior & Civil Work including Internal External Electrical work, Cable Management System for Power & Data Circuits & SITC of Fire Alarm & Fire Extinguishers.	1173.02	2021-2022
5.	Proposed E Cell Innovation & Incubation Center College	15.19	2021-2022
6.	Structural Repairs & Upgradation	675.08	2021-2022
7.	Structural Repairs & Upgradation of Existing Municipal School	543.73	2021-2022
8.	Structural Repairs & Upgradation of Existing Facilities	287.55	2021-2022
9.	Structural Repairs in Mumbai	2690.01	2021-2022
10.	Repairs to Ceiling slab of Central wing 12.5% scheme	17.46	2021-2022
11.	Providing waterproofing to terrace Library	43.19	2021-2022
12.	Proposed Renovation of Academic Building & Stadium at College	98.23	2021-2022
13.	Civil Work Regarding Leakage of Structure	234.23	2021-2022
14.	Leakage rectification and water proofing work of terrace and overhead water tank at service in Mumbai.	25.21	2021-2022
15.	Providing waterproofing and structural repair work in Mumbai,	226.53	2021-2022

16.	Structural repair's to ESR &GSR in vashi	94.79	2021-2022
17.	Structural repairs to ESR & GSR, Pump room and Store room in Vashi	79.77	2021-2022
18.	Interior Furnishing work for Govt. House	635.20	2021-2022
19.	Providing Structural Repairs work for 400 Police Quarter	349.25	2022-2023
20.	Repairs & Rehabilitation of fly over bridge	1289.08	2022-2023
21.	Structural Repairs to Roof & External Façade of Dome Building & Tower Building, Renovation of Marble Cladding with Window Portion, RCC Grill East/West Side at Tower Building & Basement Strengthening	1129.05	2022-2023
22.	Extension to Existing Command & Control Centre for Fire Brigade & Security Office at Back Side of Building Near Basement Entrance	52.86	2022-2023
23.	Repair & Rehabilitation of Minor Bridges	816.44	2022-2023
24.	Renovation of washroom and work includes Electrical and Computer and audio-video-AV related works in Building	424.07	2022-2023
25.	Renovation of Entrance Foyer Area in Complex Building at North Site,.	49.12	2022-2023
26.	Renovation of kitchen and Dining Area and Development of Terrace Gardening	188.08	2022-2023
27.	Providing Architectural finishing works (Marble, Granite flooring/ cladding, Internal and External Texture painting, Automatic Sensor entrance door, SS framed Toughened glass windows, Decorative False ceiling etc.)	52.49	2022-2023
28.	Structural Repairs of School	74.46	2022-2023
29.	Structural Repairs of School	98.57	2022-2023
30.	Providing Structural Repair work for 400 Police.	439.53	2022-2023
31.	Providing Structural Repair work for 400 Police Quarter	324.63	2022-2023
32.	Providing seating re-arrangement for office	55.96	2022-2023
33.	"Refurbishing of false ceiling OPD area / toilet area / consultant room / passage areas / waiting area	24.01	2023-2024
34.	lift lobby area at ground floor to 3rd floor	134.41	2023-2024
35.	Replacing of damaged China mosaic terrace/roof flooring and waterproofing treatment	49.51	2023-2024
36.	Repairs and Renovation of Bungalow	33.67	2023-2024
37.	Repairs and Renovation of Bungalow	234.84	2023-2024
38.	Construction of New Integrated Terminal Building, Reconstruction of Old Terminal Building, Modification of Existing expanded Terminal Building at Airport	159.19	2023-2024
39.	Water Proofing of Existing 35 Building in Surat	116.81	2023-2024
40.	Structural Repair and Rehabilitation of External Portion of Telephone Exchange Building	1026.99	2023-2024
41.	Repairs and replastering of gable walls, repairs to flooring repairs to isolated platforms, compound wall and GI roofing, unit offices, repairs to water supply arrangement etc. & repairs to road	239.93	2023-2024
42.	Major Structural Repair, Refurbishing and Allied works of house in, Mumbai	1242.69	2024-2025
43.	Structural Repairs and terrace water proofing	1780.15	2024-2025

## OUR ORDER BOOK

Sr. No.	Nature of the Work	Project	Type of Work	Total Work order amount (in lakhs)	Time Period in Months (including extensions)	Date of Start	Expected date of Completion
1	Supply And Installation of Furniture In Andhra Pradesh	Project 1	Interior	442.47	81	16-11-17	31-03-2025
2	Structural Strengthening and Rehabilitations of Building. Internal Structural Repairs, Plastering, Builtup Cupboards, Kitchen Otta, Toilet Renovation, False Ceiling, Renovation of Balcony Window, Drainage Work, Water Supply Work, Internal Doors, Under Ground Drainage Line Renovation, Internal & External Paintings & Allied Civil Works.	Project 2	Civil	258.35	12	29-08-18	31-03-2025
3	Structural Repairs to Existing Residential Building at Thane (W) Dist. Thane., Improvement to Internal Road & Construction of C.C. Gutter Along the Road.	Project 3	Civil	1,158.09	49	09-03-19	31-03-2025

<b>4</b>	Repairs & Renovation to the Old & New Bhavan in Mumbai. (Structural & Strengthening to R.C.C. Members, Demolition of Space frame structure of 10th Floor including shifting and refixing of existing furniture of 9th and 10th Floor at the other place and erecting pre-coated G.I. Sheet shed to terrace) .	Project 4	Civil	906.87	4	13-05-19	31-03-2025
<b>5</b>	Construction of Auction Hall, Farmer Rest House, Office, Traders Shop, Toilets & Canteen at Mahad.	Project 5	Civil	169.55	15	20-09-19	31-03-2025
<b>6</b>	Proposed Construction of Municipal Administrative Building on for Municipal Council, : Sub work : Electrification	Project 6	Interior	66.68	12	30-07-19	31-03-2025
<b>7</b>	Proposed Construction of Building for Municipal Council in Raigad ; Sub Work : Fire protection system	Project 7	Interior	25.29	12	28-01-20	31-03-2025
<b>8</b>	Installation of lift in the administrative building of Municipal Council.	Project 8	Civil	55.28	2	22-03-21	31-03-2025
<b>9</b>	Interior, Electrical & HVAC work at Proposed Administrative Building Municipal Council (Civil Interior Work)	Project 9	Interior	411.55	12	17-06-21	31-03-2025
<b>10</b>	Electrical & HVAC work at Proposed Administrative	Project 10	Interior	249.55	12	06-07-21	31-03-2025

	Building at Municipal Council						
11	Reconstruction of Ramp of Building at Hospital in Raigad	Project 11	Civil	105.69	12	05-07-21	30-06-2025
12	Structural Strengthening to IPD Building at Hospital in Raigad	Project 12	Civil	156.82	12	05-07-21	30-06-2025
13	Applying Waterproof Treatment on 1st floor Chajja of Building	Project 13	Civil	5.98	2	19-09-22	31-03-2025
14	Construction of New Fire Exit Staircase at New Administrative Building located in Mumbai. (Two Staircase) Construction of New Fire Exit Staircase at New Administrative Building in Mumbai. (Two Staircase)	Project 14	Civil	513.21	6	18-11-22	31-03-2025
15	Structural repairs of culverts in Dronagiri	Project 15	Civil	738.69	12	25-01-23	31-03-2025
16	Civil + Repair / Rehabilitation works of Building in Pune	Project 16	Civil	218.87	22	13-02-23	31-03-2025
17	Structural repairs works in Navi Mumbai.	Project 17	Civil	1,305.47	22	10-04-23	31-03-2025
18	Providing Structural Strengthening Repairs to terrace level and Other Misc. works at Nagpur	Project 18	Civil	257.19	6	17-04-23	31-03-2025
19	Creation of office space and refurbishing of existing offices of Bhavan located in Mumbai	Project 19	Interior	766.30	6	01-06-23	31-03-2025
20	Construction of Library & Computer Lab in Navi Mumbai	Project 20	Civil	303.40	18	15-06-23	30-06-2025



21	Renovation and operationalization of existing Building located at Navi Mumbai for Maharashtra Cyber Project - Internal / External Cement Plaster, painting and structural repairs and strengthening.	Project 21	Civil	657.83	3	23-05-23	31-03-2025
22	Civil & Electrical Works for New Automation System at Airport. Modification works in Tower.	Project 22	Interior	290.29	12	05-06-23	31-03-2025
23	Structural Repairs and Rehabilitation, plastering & finishing external walls of south face to stop leakage in Building, Mumbai.	Project 23	Civil	84.09	18	30-06-23	31-03-2025
24	Repairs to existing Building in Raigad.	Project 24	Civil	206.08	6	06-07-23	31-03-2025
25	Internal & External Renovation to Administrative Building in Mumbai – 15	Project 25	Civil	855.39	4	06-07-23	31-03-2025
26	Repairs to existing Building 8 located in Raigad.	Project 26	Civil	318.87	15	06-07-23	31-03-2025
27	Repairs to existing building 9 in Raigad.	Project 27	Civil	297.53	15	06-07-23	31-03-2025
28	Repairs to existing building 10 in Raigad.	Project 28	Civil	289.98	15	06-07-23	31-03-2025
29	Repairs to existing building 11 in Raigad.	Project 29	Civil	295.44	15	06-07-23	31-03-2025
30	Providing & Installation of Vertical Lift including Shaft & Horizontal Platform & Walkway	Project 30	Civil	643.24	10	12-07-23	31-03-2025

	Connecting lift shaft for Building in Mumbai Suburban						
31	Renovation of Municipal School at Maharashtra	Project 31	Civil	110.02	16	15-09-23	31-03-2025
32	M & R to Building, Providing Specialized Waterproofing treatment, Structural Repairs and other misc. works at Venture Park	Project 32	Civil	1,059.01	15	20-10-23	19-03-2025
33	Structural Repair to external face and staircase including repair of damaged SHON tile of a wing located in Vashi	Project 33	Civil	32.55	11	15-11-23	31-03-2025
34	Renovation of Bhavan and building at Navi Mumbai	Project 34	Civil	2,053.04	12	06-11-23	31-03-2025
35	Major Structural Repairs / Restoration, Renovation / Redesigning, Repainting, Plumbing Waterproofing and Allied works required for Staff Quarters located at Bandra	Project 35	Civil	87.78	15	31-01-25	31-03-2025
36	Waterproofing & Retrofitting of Structures at various locations of Maharashtra	Project 36	Civil	338.11	16	22-12-23	21-04-2025
37	Complete Interior Fit out works including Flooring, Wall and Ceiling finishes, Partitioning, Civil, Furniture, Furnishing, Electrical, HVAC, MEP, Fire Fighting, IT and Audio-Visual Works of NHSRCL office space at Vasai	Project 37	Interior	1,012.16	9	27-02-24	31-03-2025

38	Structural and Non-structural repairs, renovation, partitions, furniture including renovation of toilets atof building of Income tax department	Project 38	Interior	539.59	6	14-02-24	31-03-2025
39	Major Repairs and Rehabilitation of <b>Sion ROB (Chunabhatti) in City Z-II</b>	Project 39	Civil	1,033.27	18	23-02-24	22-08-2025
40	Improvement work entrance hall Heavy Water Board at Bhavan located in Mumbai.	Project 40	Interior	47.43	6	05-04-24	31-03-2025
41	Daily Operation and Maintenance of Waste Processing Plant as per Waste Management Rules 2016 at Site	Project 41	Civil	432.52	12	13-03-24	12-03-25
42	Upgradation of Government School Into Model School at Government School located in Palghar.	Project 42	Civil	236.93	10	15-03-24	14-03-2025
43	Upgradation of Government School Into Model School at Government School located in Palghar	Project 43	Civil	254.58	10	15-03-24	14-03-2025
44	Upgradation of Govt. School Into Model School At. Govt. School located in Palghar (Girls Hostel)	Project 44	Civil	371.58	12	15-03-24	14-03-2025
45	Interior work of Seminar Hall for College of Engineering in Navi Mumbai.	Project 45	Interior	48.06	3	19-04-24	31-03-2025
46	Tender for Proposed Structural retrofitting and restoration works of building in Mumbai	Project 46	Civil	599.26	8	30-05-24	25-03-2025
47	Hiring of services for exterior and interior	Project 47	Civil	104.03	8	04-06-24	16-03-2025

	painting of building at station						
<b>48</b>	Major Structural Retrofitting & Repair Works for Residential Building in Baroda comprising Civil Electrical and External Painting works	Project 48	Civil	743.88	12	17-10-24	16-10-2025
<b>49</b>	Renovation work for Ammonia plant control room in Bharuch	Project 49	Interior	106.08	8	15-07-24	14-03-2025
<b>50</b>	Structural Repairs of Office in Navi Mumbai.	Project 50	Civil	79.84	12	12-08-24	11-08-2025
<b>51</b>	Construction of Girl's Hostel Building at Thane (G+6).	Project 51	Civil	1,177.70	18	22-07-24	21-01-2026
<b>52</b>	Structural Repairs and Renovation to Police Residential Building in mumbai	Project 52	Civil	4,741.46	12	23-07-24	22-07-2025
<b>53</b>	Repairs and Strengthening and concrete work at Building, Mumbai.	Project 53	Civil	2,596.38	18	18-07-24	17-01-2026
<b>54</b>	Structural Repairs of culverts in Dronagiri	Project 54	Civil	337.92	18	10-09-24	09-06-2026
<b>55</b>	Proposed one time repairs of Building No's D17 & D18 located at Mumbai	Project 55	Civil	783.97	14	23-08-24	22-10-25
<b>56</b>	Construction of Girls Hostel Building (G+3) in Government School at Palghar	Project 56	Civil	1,025.15	18	26-09-24	25-03-2026
<b>57</b>	Construction of 50 Bedded Critical Care Unit at Pin Thane.	Project 57	Civil	1,280.65	10	30-09-24	29-07-2025
<b>58</b>	Internal and external structural renovation of the College Building, Government Law College in Mumbai.	Project 58	Civil	1,042.98	10	03-10-24	02-08-2025

59	Structural Repair and Up gradation of Municipal School Located a Mumbai.	Project 59	Civil	689.66	18	15-10-24	14-04-2026
60	Proposed Renovation and Repairing of Old Municipal Corporation at Maharastra	Project 60	Civil	227.51	12	11-10-24	10-10-2025
61	Structural Repair and Rehabilitation of External portion on West and North side of Building at Navi Mumbai	Project 61	Civil	52.02	6	28-10-24	27-04-2025
62	Retrofitting of 200 EWS Flats in Dwarka	Project 62	Civil	209.30	6	22-11-24	21-05-2025
63	Waterproofing and Structural Strengthening of Slipway in Mumbai.	Project 63	Civil	117.81	8	17-10-24	16-06-2025
64	Structural Repairs at Colony in Uran.	Project 64	Civil	444.58	24	12-12-24	11-12-2026
65	Renovation of Office Building at Maharashtra	Project 65	Civil	332.77	11	24-12-24	23-11-2025
66	Providing Furniture at Administrative Building at Maharashtra	Project 66	Interior	148.64	6	13-12-24	12-06-2025
67	Renovation of School Building at Maharashtra	Project 67	Civil	1,333.67	12	14-10-24	13-10-2025

## OUR MAJOR COMPLETED PROJECTS

### AIRPORT AUTHORITY OF INDIA- INTERIOR WORK



### **BPCA – Structural Repairs**



### **NEW INDIA ASSURANCE-STRUCTURAL REPAIR PROJECTS**



### **SMC AMBEDKAR BRIDGE-INFRASTRUCTURE RETROFITTING**



## JBIMPS MUMBAI UNIVERSITY: STRUCTURAL REPAIRS



### TYPICAL TERMS OF CONTRACTS:

For certain project contracts, we are primarily responsible for the implementation of all design, engineering, procurement, construction, operation and maintenance, in compliance with the specifications and standards, and other terms and conditions of the contract, in a timely manner and to the satisfaction of our clients. In the event of our failures or delays, we may be required to pay liquidated damages as per the terms of the contract. Our contracts are usually on item rate basis or percentage rate basis and we bear the risk of any incorrect estimation of the amount of work, materials or time required for the job. Escalation clauses may exist in some cases to cover cost overruns. The typical clauses generally forming a part of our contracts include one on (i) Indemnities; (ii) Restrictions on sub-contracting; (iii) Performance Security and Defect Liability; (iv) Retention Money; (v) Liquidated Damages; (vi) Insurance; (vii) Events of Default; and (viii) Termination.

As of December 31, 2024, the state-wise list of Ongoing and Completed Projects in last seven years is as follows:

State	Completed	Ongoing	Grand Total
Andhra Pradesh	0	1	1
Delhi	1	0	1
Goa	2	0	2
Gujarat	11	0	11
Maharashtra	109	66	175
Tamil Nadu	2	0	2
Telangana	1	0	1
<b>Grand Total</b>	<b>126</b>	<b>67</b>	<b>193</b>

## OUR STRATEGIES

### 1. *Nurturing and Expanding Client Relationships*

We see substantial growth potential within our current client base. We are adding more verticals to cater our clients and also venture into waste field. We plan to use our industry expertise, deep understanding of our target sectors, and strong client relationships to expand our current services and venture into new areas and industries. To achieve this, we will further develop our management teams embedded within client organizations by focusing on leadership development, skill enhancement, and alignment with

client-specific goals. To support this, we engaged an Organizational Development Coach to train our employees, enhancing their skills and driving business growth while fostering closer ties and identifying fresh business prospects.

We're also committed to building new client relationships across different industries. We actively track promising products, techniques, services with market potential and aim to incorporate them into our service offerings, ensuring a well-balanced portfolio that mitigates client-related risks.

We will utilize our operational excellence, process automation, process engineering technology, and analytics to drive transformational improvements for our clients and strengthen our business partnerships.

## **2. *Investing in creativity, People and Operational Excellence***

We intend to concentrate on the recruitment, retention, and development of highly talented individuals that include regular organizational development initiatives and employee training programs, ensuring effective utilization of skills and resources. Our goal is to uphold their technical skills and other soft skills abilities to make them better workers. We lay strong emphasis on adopting innovative recruitment methods, which also involve ongoing investments in employee training throughout their stay with our company.

We will also undertake additional measures to fortify our vibrant and unique organizational culture, which places a premium on teamwork, merit-based recognition, transparency, and unwavering dedication to our clients.

## **3. *Strategic Geographic Expansion***

Our company currently operates from Mumbai, but we are doing project on PAN India basis currently our projects are in city like Delhi, Surat, Shirur, Pune, Mumbai, Vallur, Vadodara. We have dedicated to expand our presence into new markets, which will offer compelling opportunities to expand our client portfolio and boost our revenue streams. Our overarching objective is to achieve substantial growth in both size and value addition within our industry.

To achieve this goal, we prioritize strengthening our partnerships with existing clients, seeking multiple avenues for collaboration. Furthermore, we are focused on diversifying our service offerings across various industry verticals, aiming to provide a comprehensive suite of solutions under a single roof. This strategic approach cements our commitment to sustained growth and innovation. However, the company will make these decisions based on commercial viability for the company.

## **4. *New areas of Focus for technology***

We will be entering venture into the waste management in the field of C&D waste and has obtained the patent in the name of M/s. Debris Solution Pvt Ltd, which is the promoter group Company. We are aiming to promote the same as subsidiary company of Mahendra Realtors Infrastructure Limited and aiming to expand this area at Pan India level.

Our primary aim is to achieve year-over-year growth and establish a nationwide footprint. We have already started increasing and growing our presence in different verticals in the same Client for different Lines of Business (LOBs). Apart from this addition to our team in business development will help us grow the number of customers that we do business with. This is much more specialized and needs to connect to senior members for decision-making at the customer end. In addition to our organic expansion efforts..



## 5. *Public-private partnerships*

Public-Private Partnerships (PPPs) represent a strategic opportunity for the company to collaborate with Government/ Government authorities/ Municipal authorities/ private sector companies in joint ventures, shared initiatives, or long-term projects. These partnerships allow government entities to leverage the expertise, efficiency, and innovation of the private sector while providing the private sector with access to government contracts, funding, and large-scale infrastructure or development opportunities. PPPs can play a critical role in achieving complex government goals that require specialized knowledge, resources, and risk-sharing mechanisms

### SWOT ANALYSIS

STRENGTHS	WEAKNESS
<ul style="list-style-type: none"> <li>• Established reputation</li> <li>• Specialized skills</li> <li>• Strong network</li> <li>• Financial stability</li> </ul>	<ul style="list-style-type: none"> <li>• Dependency on government contracts</li> <li>• Bureaucratic challenges</li> <li>• Limited innovation</li> <li>• Dependency on key personnel</li> <li>• Dependency on Government fund</li> </ul>
OPPORTUNITIES	THREATS
<ul style="list-style-type: none"> <li>• Emerging technologies</li> <li>• Government initiatives</li> </ul>	<ul style="list-style-type: none"> <li>• Regulatory changes</li> <li>• Cybersecurity threats</li> <li>• Political instability</li> <li>• Litigation risks</li> </ul>

### COMPANY'S STRENGTHS

#### 1. *Established Reputation*

It is a critical strength for a company because it fosters trust, attracts customers and partners, enhances employee satisfaction and provides a buffer during difficult times, all of which contributes to the long-term success and stability of the business. Company's strong track record and experience in delivering successful government projects helps in building trust amongst customers.

#### 2. *Specialized Skills*

The company's specialized in navigating procurement processes, ensuring regulatory compliance, managing project risks, controlling budgets, and meeting stringent deadlines and quality standards by adhering to ISO requirements and Building Relationship in the context of government contracts refers to the unique expertise, technical abilities and knowledge that are specifically relevant to securing, managing, and executing government projects. These skills often require a deep understanding of the nuances of government procurement processes, regulations and contract management, which differ significantly from private-sector contracting. Possessing specialized skills is a major asset for a company that can help it stand out in a highly competitive and regulated field. These skills enable the company to navigate complex procurement processes, comply with government regulations and deliver quality services or products while meeting strict deadlines and standards.

#### 3. *Strong Network*

The company has established strong relationships and connections within government agencies and with industry partners. These relationships provide critical advantages in securing contracts, gathering market

intelligence, navigating the procurement process, and fostering collaboration with other entities. The network plays a key role in helping the company to identify opportunities, enhance their reputations and build long-term business growth in the government sector.

#### **4. Financial Stability**

The company has ability to maintain solid financial health, ensuring it has the necessary resources to invest in projects, manage operational costs, and endure economic fluctuations or unexpected financial challenges. In the context of government contracting, financial stability is a critical strength that enables companies to meet the demand of large, often long-term government contracts, as well as adapt to the complexities and uncertainties inherent in these contracts.

### **WEAKNESS**

#### **1. Dependency on Government contracts**

Dependency on government contracts refers to a situation where a company relies heavily on government contracts for a significant portion of its revenue. While government contracts can provide stability and long-term business opportunities, they also expose the company to vulnerabilities stemming from shifts in government priorities, policy changes, or budgetary fluctuations. Besides this, for any reason, if the Government bars the company in bidding, the entire revenue/ sales of the company cease.

#### **2. Bureaucratic challenges**

Bureaucratic challenges are a significant weakness for businesses involved in government contracting. These challenges ranges from slow procurement cycles and complex regulations to rigid contract terms which can result in delays, increased costs, and lost opportunities, especially for companies that lack the internal resources or expertise to navigate them effectively. To address these weaknesses, the company must invest in compliance expertise, streamline internal processes, diversify revenue streams, and consider external support when necessary. By mitigating the impact of bureaucratic inefficiencies, the company can improve their competitiveness, reduce operational risk, and enhance their long-term success in the government contracting space.

#### **3. Limited Innovation**

Limited innovation in the context of government contracting can be seen as a weakness when businesses are hindered by a tendency towards conservatism or reluctance to adopt innovative practices, particularly due to the regulatory constraints imposed by government contracts. While innovation is often seen as a driving force for growth, efficiency, and competitiveness, the nature of government contracts—especially in heavily regulated industries—can create barriers that prevent companies from exploring or adopting new approaches, technologies, or business models.

#### **4. Dependence on key personnel**

Company relies heavily on promoters and Director and select group of highly skilled or experienced staff to manage critical functions, execute specialized tasks or build and maintain client relationships. If key personnel leave, whether due to retirement, resignation, illness or any other reason, it can disrupt business continuity, after performance, and jeopardize contract fulfilment. This dependence on specific individuals also exposes companies to risks related to skill shortages or recruitment challenges.

## **5. Dependency on Government Fund:**

The payment of the sales is dependent on the availability of the fund with various Government Departments. If the Government for any unforeseen reason decides to not allot us less allot the fund to the work undertaken by the company, the cash flow of the company can be affected badly and can increase interest burden and may invite litigation.

## **OPPORTUNITIES**

### **1. Emerging Technologies**

Emerging technologies present significant opportunities for company to enhance service delivery, streamline processes, and improve overall efficiency. As the pace of technological advancement accelerates, companies can leverage new technologies to gain a competitive edge, meet the evolving needs of government agencies, and drive innovation in the sector. Adopting these technologies, can improve the quality and speed of service delivery, reduce costs, and respond more effectively to the complex and often dynamic demands of government contracts.

### **2. Government Initiatives**

Government initiatives aimed at promoting small business participation or supporting minority-owned enterprises (MBEs) offer valuable opportunities for the company. These initiatives can provide access to contracts, funding, and resources that might otherwise be difficult for small or minority-owned businesses to obtain, levelling the playing field in competitive government contracting markets.

## **THREATS**

### **1. Regulatory Changes**

Regulatory changes are a significant risk for the company, as shifts in government regulations, policies, or compliance requirements can have immediate and often costly impacts on operations. Contractors that work with government agencies are subject to a wide range of laws, rules, and regulations that govern everything from contract performance to environmental standards, labour practices, and security measures. When these regulations change, the company may face unexpected compliance costs, operational disruptions, or legal risks.

### **2. Cybersecurity threats**

It is a critical risk for the company, as it handles sensitive government data or infrastructure projects. Given the increasing frequency and sophistication of cyberattacks, company must prioritize cybersecurity to protect both their own and the government's data from theft, loss, or unauthorized access. A data breach or cyberattack not only exposes the company to legal and financial risks but also threatens the trust and reputation necessary to maintain business relationships with government clients.

The company has taken following measures in relation to above threats:

1. Hardware firewall is installed for additional security;
2. Server is not directly connected to internet;
3. USB use is disabled at all the terminals except few HOD who can access the sensitive data;
4. Entire offices are under CCTV surveillance.

### **3. Political instability**

Changes in government leadership, policy direction, or political priorities can introduce uncertainty, disrupt business operations, and alter the dynamics of government procurement. As the Company is




working in infrastructure it is especially vulnerable to shifts in political power, as government spending and priorities can change quickly with new administrations or political upheaval.




#### **4. Litigation risks**




Legal challenges can lead to costly delays, reputational damage and financial loss. These risks can arise from disputes related to contract performance, compliance issues, or procurement processes. The nature of government contracting, which often involves large, high-stakes projects with strict regulatory and performance requirements, makes the company vulnerable to legal action if it fails to meet obligations, adhere to regulations, or navigate the complexities of public procurement processes correctly.




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## LIST OF MACHINERY




Sr. No.	Name of Machine	Usage of machine	Capacity	QTY	Rented/Owned	Year of Purchase	Photos
1.	Air Compressor Machine	-	AIR COMPRESSOR VT-6 / 332 CFM	1	OWNED	2023	
2.	Guniting Plaster Machine	Guniting is a Process of Applying Dry Mortar to Damaged Structures/ Dead Walls by Means of High Air Compressor Pressure with The Hydraulic Hose Pipe	CAPACITY - 500 KG	1	OWNED	2023	
3.	Generator 7.5 KV	used at construction sites to provide power for a variety of equipment, tools, and lighting:	Diesel Tank capacity 11 Ltrs / Diesel Consumption 1.75 Ltrs/hr	1	OWNED	2023	




4.	Generator 15 KV	used at construction sites to provide power for a variety of equipment, tools, and lighting:	Deisel tank Capacity 11Ltrs/Diesel consumption 2.5-2.75Ltr/hr	1	OWNED	2024	
5.	Cradle Machine	used for accessing high-rise structures and elevated areas. It provides a safe working platform for tasks like construction, maintenance, and repairs	Suspended platform / RSP 800 for 100m height - Capacity 350 KG	1	OWNED	2022	
	Cradle Machine	used for accessing high-rise structures and elevated areas. It provides a safe working platform for tasks like construction, maintenance, and repairs	Suspended platform / RSP 800 for 100m height - Capacity 350 KG	1	OWNED	2024	
6.	Concrete Mixture Machine	used in construction to mix cement, water, and other materials such as sand, gravel, and sometimes additives, to make concrete.	NA	1	OWNED	2023	

7.	Micro Concrete Reversible Machine	It's used for micro concrete work of slab bottom and beams without making cores from topside.	CAPACITY 40LIT PIPE CAPACITY 20 MITERS WITH OIL PRESSURE GAUGE 15KG PRESSURE PER HOUR 1200 LTR FLOW WITH MOVABLE	1	OWNED	2024	
8.	Submersible Pump 7.5 HP	The submersible pump is used for draining water	Discharge Range (LPM): 500-100	1	OWNED	2023	
9.	Submersible Pump 10 HP	The submersible pump is used for draining water	Discharge Range 1600 To 200 Lpm	1	OWNED	2023	
10.	Monkey Crane	to lift Building materials to various heights:	Capacity: 1000Kg	1	OWNED	2022	

11.	Compressive Testing Machine (CTM)	used to test the quality of concrete and the compressive strength of other materials like bricks, glass, rocks, metals, and concrete beams	1000KN	1	OWNED	2023	
12.	Vibrator Machine	used to compact concrete and improve its strength, durability, and workability	2HP 1 PHASE	1	OWNED	2020	
13.	Vibrator Machine		2 HP 3 PHASE		OWNED	2023	
14.	Jet Pump	Used For Cleaning of Terraces So That All Loose Particles of Terrace, Dust, Algae, Fungi, Fucus Growth Can Be Removed and Terrace Should Be Neat and Cleaned Before Waterproofing Applications & Washing Is Compulsory Before Any Waterproofing Treatment to Achieve Desired Results	NA	4	OWNED	2024	



15.	Epoxy Grouting Pump	Used to inject epoxy resin or similar grout materials into cracks, voids, or gaps in concrete structures & to repair and strengthen structures by filling gaps and providing additional structural support. Some uses of epoxy grouting pumps	Weight: Gross 9 kg	9	OWNED	2024	
16.	Drill Machine	In construction and engineering, Drill machine used for drilling holes in materials such as wood, metal, and concrete	Electric Rotary Hammer with SDS Plus / 720W, 2 J, 2.3 Kg	28	OWNED	Purchased on several dates	
17.	Grinder Machine	Used for grinding concrete surfaces to smooth or level them	NA	24	OWNED	Purchased on several dates	

18.	Water Pump	NA	NA	32	OWNED	Purchased on several dates	
19.	Weight Machine	used to measure the weight of goods, such as bulk items and raw materials. They can also be used to monitor product inventory or production levels	Capacity – 10/50kg / Accuracy – 5/10 g	14	OWNED	Purchased on several dates	
20.	Blower Machine	NA	NA	22	OWNED	Purchased on several dates	

\*photos of some machines are taken from the internet from several sources.

## OUR MACHINES



Micro Concrete reversible machine



Air Compressor Machine



Epoxy Grouting Pump



Cradle Machine



Vibrator Machine



Guniting Plaster Machine



## RAW MATERIAL

The building and construction industry relies on a wide range of raw materials to create durable, efficient, and aesthetically pleasing structures. These materials form the foundation of all construction projects, from residential buildings to large-scale infrastructure developments. They can be broadly categorized into structural materials, finishing materials, waterproofing and insulation materials, wood and timber products, and plumbing and electrical materials.

Structural materials such as cement, steel, and aggregates are fundamental for the integrity of any structure. Cement is critical for concrete production, steel provides strength and flexibility for reinforcement and framing, and aggregates like sand, gravel, and crushed stone are essential for creating concrete and asphalt. Finishing materials, including bricks, blocks, tiles, paints, and coatings, add the necessary aesthetic and functional elements to walls, floors, and surfaces.

Waterproofing and insulation materials, such as bitumen and polyurethane foam, play a significant role in protecting buildings from water damage and regulating temperature. Similarly, wood and timber products, including plywood and laminates, offer versatility and decorative options for furniture and paneling. Plumbing and electrical materials, such as pipes, fittings, wires, and cables, are essential for operational systems in modern buildings.

When selecting raw materials, several factors must be considered. Quality is paramount for ensuring structural safety and longevity, while sustainability encourages the use of eco-friendly and recyclable materials. Cost is another critical factor, requiring a balance between budget constraints and material performance. Additionally, local availability can reduce transportation costs and support local economies.

Emerging trends in raw materials reflect the industry's push toward innovation and sustainability. Green building materials like recycled aggregates and bamboo offer eco-friendly alternatives. Advanced materials such as self-healing concrete and lightweight steel enhance structural performance, while innovative insulation options like aerogels and phase change materials improve energy efficiency.

However, challenges in managing raw materials persist, including fluctuating prices due to supply chain disruptions, maintaining consistent quality across suppliers, and adhering to environmental regulations. Overcoming these challenges requires strategic planning and continuous improvement.

Ultimately, the choice of raw materials significantly influences the success of a construction project. By staying informed about new developments and integrating sustainable practices, the building and construction industry can enhance efficiency, reduce environmental impact, and build a resilient future.

## UTILITIES & INFRASTRUCTURE FACILITIES

Our registered office at 603, Quantum Tower, Ram Baug Lane, Off S.V. Road, Malad (West), Mumbai City, Mumbai, Maharashtra, India, 400064 is equipped with computer systems, server, relevant software and other communication equipment's, uninterrupted power supply, internet connectivity, security and other facilities, which are required for our business operations to function smoothly. Further, the details of our utility and infrastructure facilities have been discussed below:



### **Power**

Our Company meets its power requirements at our registered office from Adani electricity with Sanctioned load of 9 Kw as on date of this Draft Red Herring Prospectus. Our Company is a service provider company and does not require so much power supply to run our business.

### **Water**

Our Business does not have major water requirements. Water required for human consumption and other purposes is fully met at the existing premises by internal supply & also with private supply.

## **HUMAN RESOURCE**

We believe that a motivated and empowered employee base is the key to our operations and business strategy. We have developed a large pool of skilled and experienced personnel. Currently we have 68 full time employees as on January 10, 2025. Our manpower is a prudent mix of the experienced and young people which gives us the dual advantage of stability and growth, whereas execution of services within time and quality. Our skilled resources together with our strong management team have enabled us to successfully implement our growth plans.

### **DEPARTMENT WISE BREAK-UP**

<b>At Registered Office</b>	
<b>Description</b>	<b>No of Employees</b>
Accounts	5
Budget	1
HR & Admin	5
P Support	1
Purchase	7
Tender	5
Project*	44
<b>Total</b>	<b>68</b>

<b>Project /Site*</b>	
Assistant	19
Project Manager	9
Sr. Site Supervisor	3
Site Supervisor	5
Site Engineer	4
Others*	4
<b>Total</b>	<b>44</b>

\*Includes office assistant etc.



### Attrition Rate of Employees

Particulars	30-Sep-24	31-Mar-24	31-Mar-23	31-Mar-22
No. of employees at the beginning of the period	78	70	74	78
No. of employees at the end of the period	74	78	70	74
Average Employees	76	74	72	76
Employees Left during the year	26	32	39	27
Normal Attrition Rate (%)	34.21%	43.24%	54.17%	35.53%
New Joining	22	40	35	23

### Employees Benefits Expenses

Particulars	Sept 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Employees Benefits Expenses*	560.14	1,081.88	590.02	1,104.11
% of Total Revenue	11.94%	10.29%	8.93%	11.59%

\*Employees benefits expenses included Director Remuneration

### INSURANCE

Our Company has insurance coverage which we consider reasonably sufficient to cover all normal risks associated with our operations and which we believe is in accordance with the industry.

Our Company has taken the following insurance policies against any damage or loss:

SR NO	POLICY NAME	Policy No.	RISK COVERED	PERIOD OF INSURANCE	SUM INSURED (in Lakhs)
1	Motor Insurance-vehical no MH47AS0152	D177936282 / 19122024	Own damage and third-party liability	06/01/2025 to 05/01/2026	6.03
2	Motor Insurance-vehical no MH47BP3370	3001/O/368686453/00/000	Own damage and third-party liability	30/11/2024 to 29/11/2025	24.12
3	Motor Insurance-vehicle no MH47AU8385	3311/01819017/000/00	Own damage and third-party liability	22/12/2024 to 21/12/2025	10.43
4	Employee's compensation insurance	4010/363521864/00/000	Medical coverage for employees	09/10/2024 to 08/10/2025	90.90
5	Contractors all risk insurance policy	2025E3CARKN00539	Material damage and third - party liability	03/10/2024 to 02/08/2025	88.38

6.	Group accidental Insurance	4005/366597427/00/000	Group personal accident	28/10/2024 to 27/10/2025	50.00
7.	TATA AIA Life Insurance Sampoorna raksha	C243853784	Life insurance of Mr. Hemanshu Shah (Key Managerial personnel)	30/03/2019 to 30/03/2077	950.00
8.	TATA AIA Life Insurance Sampoorna raksha	C243853797	Life insurance of Mr. Bhavesh Makhendrakumar Shah (Key Managerial personnel)	31/03/2019 to 30/03/2080	950.00
9.	CARE Health insurance	88161036	Employees Health insurance	05/08/2024 to 04/08/2025	265.00

Note: Apart from insurance policies mentioned above, the company ensures that all projects undertaken are covered by insurance until their completion.

The company had following insurance claim during the stub period and the last three years:

(Amount in Lakhs)

Sr. No.	Particulars	FY.21-22	FY.22-23	FY.23-24	FY.24-25	TOTAL
1	Motor Insurance	-	0.90	-	-	0.90
2	Contractors all risk insurance policy	0.53	-	-	-	0.53
3	Workman Compensation	-	-	12.90	-	12.90
4	Employee's compensation insurance	2.94	8.59	7.60	2.42	21.55
		-	-	-	-	
	<b>TOTAL</b>	3.46	9.49	20.50	2.42	<b>35.87</b>

## LAND & PROPERTIES

S. No.	Address	Details	Date of agreement	Usage	Owned/Leased	Name Transferer/ Lessor	Validity
1.	Unit no. 603, Quantum Tower, Ram Baug, Opp Dal Mill, Off S.V. Road, Malad (West), Mumbai City, Mumbai,	Sale Consideration: ₹ 2,42,00,000 Validity: Absolute ownership Area:1637 Sq. ft. carpet area	January 16, 2019	Registered Office	Owned	M/s Matushree Builders & Developers	NA

	Maharashtra, India, 400064						
2.	Shop No.55 Foundation Tower Plot No.20, Sector-11, CBD Belapur Navi Mumbai -400614.	License Fee: ₹ 27000 pm For the first eleven months, ₹ 28890 pm For the Second eleven months and ₹ 30912 pm For the third eleven months Validity: Absolute ownership Area: 500 Sq. ft. carpet area	October 25, 2024	Branch Office	Leased	Mr. Rahul Shrinivas Shetty	33 months
3	House No.69, Flat No.1, Bhagwan Nagar, Near Durga Dairy, New Delhi, Delhi, 110014	Consent has been given to operate the office	January 21, 2021	Branch office	NA	Mrs. Bhanumati Devi	NA

*There is no conflict of interest between the lessor of the immovable properties, (crucial for operations of the company) and the company, Promoter, Promoter Group, Key Managerial Personnel, Directors and subsidiaries / Group Company and its directors.*

## FINANCIAL ACHIEVEMENTS OF THE COMPANY

(Amount in Lakhs)

Particulars	For the period ended 30 <sup>th</sup> September, 2024	For the period ended 31 <sup>st</sup> March, 2024	For the period ended 31 <sup>st</sup> March, 2023	For the period ended 31 <sup>st</sup> March, 2022
Share Capital	1737.75	1737.75	124.13	124.13
Reserves & Surplus	4432.15	3864.52	4320.31	3916.19
Net Worth	6169.90	5602.27	4444.44	4040.32
Total Income	4690.61	10510.96	6606.63	9526.71
PAT	567.63	1157.83	404.12	738.42

## GEOGRAPHICAL WISE REVENUE BREAKUP

The Geographical Wise Revenue Breakup of the Company are as follows:



(Amount in Lakhs)

State	30 <sup>th</sup> Sept, 2024	%	FY 2023- 24	%	FY 2022- 23	%	FY 2021- 22	%
Andhra Pradesh	-	-	28.25	0.28%	-	-	12.21	0.13%
Delhi	-	-	76.43	0.75%	382.26	6.07%	411.65	4.44%
GOA	-	-	-	-	8.62	0.14%	-	-
Gujarat	69.47	1.54%	1,007.26	9.92%	964.73	15.31%	1,728.01	18.65%
Maharashtra	4,443.17	98.46%	8,946.38	88.15%	4,769.49	75.68%	6,954.27	75.05%
Tamil Nadu	-	-	90.66	0.89%	176.92	2.81%	93.25	1.01%
Telangana	-	-	-	-	-	-	67.07	0.72%
<b>Grand Total</b>	<b>4,512.64</b>	<b>100.00%</b>	<b>10,148.98</b>	<b>100.00%</b>	<b>6,302.02</b>	<b>100.00%</b>	<b>9,266.45</b>	<b>100.00%</b>

### SERVICE WISE REVENUE BREAKUP

The Service wise revenue breakup of the Company are as follows:

(Amount in Lakhs)

Product	For the period ended 30th September, 2024		For the period ended 31st March, 2024		For the period ended 31st March, 2023		For the period ended 31st March, 2022	
Corporate Interior	782.28	17.34%	2,102.16	20.71%	778.28	12.35%	1,539.97	16.62%
Maintenance	26.04	0.57%	143.77	1.42%	83.96	1.33%	54.21	0.59%
Works Contract (Repairs/ Renovation/Restoration)	3704.31	82.09%	7,820.59	77.06%	4,821.08	76.50%	7,672.25	82.80%
Built-Operate-Transfer (BOT)	-	-	82.46	0.81%	618.70	9.82%	-	-
<b>Total</b>	<b>4512.63</b>	<b>100%</b>	<b>10,148.98</b>	<b>100%</b>	<b>6,302.02</b>	<b>100%</b>	<b>9,266.45</b>	<b>100%</b>

### OUR CUSTOMERS & SUPPLIERS

The following is the breakup of the top ten customers and suppliers of our Company for the periods indicated on consolidated basis:

For Financial Year 2021-22

Sr. no.	Particulars	Amount		Particulars	Amount	
		(₹ in Lakhs)	% of total revenue		(₹ in Lakhs)	% of total purchase
		<b>Customer</b>		<b>Supplier</b>		
		(₹ in Lakhs)	% of total revenue		(₹ in Lakhs)	% of total purchase
1.	Customer A	2608.10	28.15%	Supplier J	543.83	8.07%
2.	Customer B	1203.20	12.98%	Supplier I	410.32	6.09%
3.	Customer C	963.97	10.40%	Supplier H	331.06	4.91%
4.	Customer D	918.86	9.92%	Supplier G	278.53	4.13%
5.	Customer E	887.62	4.44%	Supplier F	197.51	2.93%

6.	Customer F	411.65	4.18%	Supplier E	164.58	2.44%
7.	Customer G	382.56	4.13%	Supplier D	156.52	2.32%
8.	Customer H	345.14	3.72%	Supplier C	153.66	2.28%
9.	Customer I	330.19	3.56%	Supplier B	152.93	2.27%
10.	Customer J	247.80	2.67%	Supplier A	152.28	2.26%
<b>Total</b>		<b>8,299.09</b>	<b>84.15%</b>	<b>Total</b>	<b>2,541.21</b>	<b>37.70%</b>

#### For Financial Year 2022-23

Sr. no.	Particulars	Amount		Particulars	Amount	
		Customer		Supplier		
		(₹ in Lakhs)	% of total revenue		(₹ in Lakhs)	% of total purchase
1.	Customer D	1073.95	17.04%	Supplier I	509.53	11.41%
2.	Customer A	988.39	15.68%	Supplier H	362.94	8.13%
3.	Customer C	848.50	13.46%	Supplier J	295.84	6.62%
4.	Customer K	618.71	9.82%	Supplier P	151.32	3.39%
5.	Customer B	582.30	9.24%	Supplier O	130.54	2.92%
6.	Customer L	428.41	6.80%	Supplier N	84.84	1.90%
7.	Customer E	382.26	6.07%	Supplier F	78.21	1.75%
8.	Customer G	185.82	2.95%	Supplier M	77.93	1.74%
9.	Customer M	176.92	2.81%	Supplier L	70.06	1.57%
10.	Customer N	173.29	2.75%	Supplier K	69.97	1.57%
<b>Total</b>		<b>5458.56</b>	<b>86.62%</b>	<b>Total</b>	<b>1,831.18</b>	<b>41.00%</b>

#### For Financial Year 2023-24

Sr. no.	Particulars	Amount		Particulars	Amount	
		Customer		Supplier		
		(₹ in Lakhs)	% of total revenue		(₹ in Lakhs)	% of total purchase
1.	Customer O	1259.43	12.41%	Supplier V	1,420.70	19.67%
2.	Customer B	901.21	8.88%	Supplier U	307.79	4.26%
3.	Customer A	876.51	8.64%	Supplier I	191.33	2.65%
4.	Customer C	858.32	8.46%	Supplier K	156.02	2.16%
5.	Customer P	768.40	7.57%	Supplier M	146.56	2.03%
6.	Customer Q	702.16	6.92%	Supplier T	135.42	1.87%
7.	Customer R	557.48	5.49%	Supplier S	123.99	1.72%
8.	Customer H	502.31	4.95%	Supplier R	123.51	1.71%
9.	Customer S	451.82	4.45%	Supplier Q	110.84	1.53%
10.	Customer T	291.95	2.88%	Supplier O	103.45	1.43%
<b>Total</b>		<b>7,169.59</b>	<b>70.65%</b>	<b>Total</b>	<b>2,819.60</b>	<b>39.03%</b>

#### For Quarter ending September 2024

Sr. no.	Particulars	Amount		Particulars	Amount	
		Customer		Supplier		



		(₹ in Lakhs)	% of total revenue		(₹ in Lakhs)	% of total purchase
1.	Customer A	885.95	19.63%	Supplier V	444.12	14.31%
2.	Customer P	779.32	17.27%	Supplier CC	196.82	6.34%
3.	Customer H	529.50	11.73%	Supplier D	99.27	3.20%
4.	Customer Q	436.69	9.68%	Supplier BB	82.66	2.66%
5.	Customer U	373.43	8.28%	Supplier AA	77.66	2.50%
6.	Customer G	344.92	7.64%	Supplier AO	70.81	2.28%
7.	Customer D	302.48	6.70%	Supplier Z	70.00	2.26%
8.	Customer V	157.69	3.49%	Supplier Y	661.70	2.13%
9.	Customer I	130.31	2.89%	Supplier X	62.59	2.02%
10.	Customer W	102.58	2.27%	Supplier W	54.81	1.77%
	<b>Total</b>	<b>4,042.86</b>	<b>89.58%</b>	<b>Total</b>	<b>1,820.44</b>	<b>39.47%</b>

## COMPETITION

Our competition depends on various factors, such as the type of project, total contract value, potential margins, complexity, location of the project and risks relating to revenue generation. While service quality, technical ability, performance record, experience, health and safety records and the availability of skilled personnel are key factors in client decisions among competitors, price often is the deciding factor in most tender awards. We believe our main competitors are various small and mid-sized listed and unlisted companies.

## CORPORATE SOCIAL RESPONSIBILITY

In compliance with Section 135 of the Companies Act, 2013 and the Companies (Corporate Social Responsibility) Rules, 2014 our Company has undertaken Corporate Social Responsibility (“CSR”) activities and has also adopted a CSR policy.

The following table provides an overview of our CSR expenditure on amount spent on other than ongoing projects:

Particulars	Location	Amount spent in FY 2022-23	Amount spent in FY 2023-24
Omkar Andh Apang Samajik Sanstha - Helping blind and especially abled citizens	Mumbai	5,00,000	-
Anvi Medical & Educational Foundation-Medical assistance to underprivileged sections	Mumbai	30,00,000	-
Jan Jagrati Sevarath Sansthan - Amount spent on child education	Mathura	29,00,000	16,00,000


## COLLABORATIONS

We currently do not have any technical or other collaboration; however, our Company, from time to time, enters into project specific joint ventures for the purpose of bidding and execution of projects. For further information on our Joint Ventures, please see “on page no 187 and “History and Certain Other Matters” on page no. 182.

## INTELLECTUAL PROPERTY

As on the date of the Draft Red Herring Prospectus we don’t have any Intellectual Property, following are the trademarks in the name of the company registered or objected under Trade Mark Act 1999:



<i>Trademark/Wordmark</i> *	<i>Date of application</i>	<i>Application number</i>	<i>Class</i>	<i>Current Status</i>
	16.07.2018	3888948	37	Registered

*\*This trademark is registered in the name of Mahendra Realtors & Infrastructure Private Limited*

## WEBSITE

As on the date of the Draft Red Herring Prospectus, following is the website domain name registered in the name of the company:

<b>Domain name and ID</b>	<b>Sponsoring Registrar</b>	<b>Creation Date</b>	<b>Registry Expiry Date</b>	<b>Current Status</b>
www.mripl.net , ID: 1506146708_DO MAIN_NET- VRSN	GoDaddy	2008-07-03	2025-07-03	Client Transfer Prohibited ( <a href="https://icann.org/epp#clientTransferProhibited">https://icann.org/epp#clientTransferProhibited</a> )

## EXPORT OBLIGATION

Our Company does not have any export obligations, as on date of this Draft Red Herring Prospectus.

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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

### **The Real Estate (Regulation and Development) Act, 2016 (RERA)**

The Real Estate (Regulation and Development) Act, 2016 (RERA) was enacted to promote transparency, accountability, and efficiency in the real estate sector. It mandates the registration of real estate projects and real estate agents with the RERA authority to ensure that developers deliver on their promises regarding project completion and quality. The act also aims to protect homebuyers by setting strict guidelines for builders, including the requirement to provide accurate project details, adherence to approved plans, and compliance with construction timelines. RERA helps create a more structured framework where buyers have access to vital information, including the project's legal standing and financial progress, reducing the risk of delays and fraud.

In addition, RERA establishes a dispute resolution mechanism to address complaints from buyers and developers, offering a fast-track grievance redressal process. Developers are now required to deposit 70% of the funds collected from buyers into a separate escrow account, ensuring that the money is used solely for the intended project. Penalties for non-compliance under the Act are stringent, including fines and imprisonment for serious violations. As a result, RERA has significantly contributed to improving consumer confidence and boosting investment in the real estate sector by promoting fairness and accountability.

### **The Right to Fair Compensation and Transparency in Land Acquisition, Rehabilitation, and Resettlement Act, 2013 (LARR Act)**

The Right to Fair Compensation and Transparency in Land Acquisition, Rehabilitation, and Resettlement Act, 2013 (LARR Act) was enacted to address the concerns of landowners and affected families during the process of land acquisition for public purposes or industrial projects. The Act emphasizes fairness, ensuring that landowners receive compensation that is at least twice the market value in urban areas and four times in rural areas. It also mandates a Social Impact Assessment (SIA) before any acquisition, ensuring that the government evaluates the impact on communities and the environment. Additionally, public hearings and consent from affected families are required, particularly for private projects, ensuring a more democratic and transparent approach.

The LARR Act also includes robust provisions for the rehabilitation and resettlement of displaced families. Beyond monetary compensation, affected families are entitled to alternative housing, employment opportunities, and other forms of support to help them rebuild their lives. The Act ensures that acquisition does not happen at the expense of the livelihoods and well-being of landowners and communities. By introducing stricter regulations, it seeks to reduce disputes and enhance trust in the land acquisition process, offering a balanced approach between development needs and the rights of landowners.

### **Micro, Small, and Medium Enterprises Development (MSMED) Act, 2006**

The Micro, Small, and Medium Enterprises Development (MSMED) Act, 2006 is a landmark legislation in India designed to foster the growth and development of micro, small, and medium enterprises (MSMEs), which are vital to the country's economic progress. The Act provides a clear classification of MSMEs based on their investment in plant and machinery or equipment and annual turnover. It defines micro enterprises as those with investments up to ₹1 crore and turnover up to ₹5 crore, small enterprises with investments up to ₹10 crore and turnover up to ₹50 crore, and medium enterprises with investments up to ₹50 crore and turnover up to ₹250 crore. This classification is crucial for determining eligibility for various support measures and incentives under the Act.

The MSMED Act, 2006 also establishes a framework for supporting MSMEs through financial assistance, technology upgradation, and infrastructure development. It includes provisions for the Credit Guarantee Fund to offer collateral-free loans, enhancing access to finance for small businesses. Additionally, the Act promotes the registration of MSMEs to help them benefit from government schemes and subsidies. It also provides mechanisms for dispute resolution and the creation of institutions to support the sector's growth. By streamlining regulatory processes and providing targeted support, the MSMED Act aims to boost entrepreneurship, create jobs, and contribute to sustainable economic development.

### **Labour Laws**

India's regulatory framework encompasses a comprehensive array of labor laws that govern various aspects of employment and workplace conditions. For companies involved in construction and real estate work, adherence to these labor legislations is essential for ensuring regulatory compliance and maintaining a safe and fair working environment. The following is a detailed, indicative list of labor laws and regulations applicable to such companies:

- The Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996 (BOCW Act)
- The Building and Other Construction Workers Welfare Cess Act, 1996
- Employees' Compensation Act, 1923;
- Workmen's Compensation Act, 1923;
- Employees (Provident Fund and Miscellaneous Provisions) Act, 1952;
- Employees' State Insurance Act, 1948;
- Industrial Disputes Act, 1947;
- Industrial Employment (Standing orders) Act 1946;
- Child Labour (Prohibition and Regulation) Act, 1986
- The Contract Labour (Regulation and Abolition) Act, 1970
- Maternity Benefit Act, 1961;
- Minimum Wages Act, 1948;
- Payment of Bonus Act, 1965;
- Payment of Gratuity Act, 1972;
- Apprentices Act, 1961;
- Payment of Wages Act, 1936;
- Equal Remuneration Act, 1976;
- The Shops and Establishments Act
- Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013; and

## TAXATION LAWS

### *Income-Tax Act, 1961*

The government of India imposes an income tax on taxable income of all persons including individuals, Hindu Undivided Families (HUFs), companies, firms, association of persons, body of individuals, local authority and any other artificial judicial person. Levy of tax is separate on each of the persons. The levy is governed by the Indian Income Tax Act, 1961. The Indian Income Tax Department is governed by CBDT and is part of the Department of Revenue under the Ministry of Finance, Govt. of India. Income tax is a key source of funds that the government uses to fund its activities and serve the public. The quantum of tax determined as per the statutory provisions is payable as: a) Advance Tax; b) Self-Assessment Tax; c) Tax Deducted at Source (TDS); d) Tax Collected at Source (TCS); e) Tax on Regular Assessment.

### *The Central Goods and Service Tax Act, 2017*

The Goods and Services Tax (“GST”) is levied on supply of goods or services or both jointly by the Central Government and State Governments. GST provides for imposition of tax on the supply of goods or services and will be levied by the Central Government and by the state government including union territories on intra-state supply of goods or services. Further, Central Government levies GST on the inter-state supply of goods or services. 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 LAWS

### *Trademarks Act, 1999 (TM Act)*

A trademark is used in relation to goods to indicate a connection in the course of trade between the goods and a person having the right as proprietor or user to use the mark. The Trademarks Act, 1999, (Trademarks Act) governs the registration, acquisition, transfer and infringement of trademarks and remedies available to a registered proprietor or user of a trademark. Registration is valid for a period of 10 years but can be renewed in accordance with the specified procedure. As per the Trademarks (Amendment) Bill, 2009, Registrar of Trademarks is empowered to deal with international applications originating from India as well as those received from the International Bureau and maintain a record of international registrations. It also removes the discretion of the Registrar to extend the time.

### *Copyrights Act, 1957*

The Copyrights Act governs copyright protection in India. Under the Copyright Act, copyright may subsist in original literary, dramatic, musical or artistic works, cinematograph films, and sound recordings. Following the issuance of the International Copyright Order, 1999, subject to certain exceptions, the provisions of the Copyright Act apply to nationals of all member states of the World Trade Organization.

While copyright registration is not a prerequisite for acquiring or enforcing a copyright, registration creates a presumption favoring ownership of the copyright by the registered owner. Copyright registration may expedite infringement proceedings and reduce delay caused due to evidentiary considerations. Once registered, the copyright protection of a work lasts for 60 years.

The remedies available in the event of infringement of a copyright under the Copyright Act include civil proceedings for damages, account of profits, injunction and the delivery of the infringing copies to the copyright owner. The Copyright Act also provides for criminal remedies, including imprisonment of the accused, imposition of fines and seizure of infringing copies.



### **Patents Act, 1970 (Patent Act)**

The purpose of the Patent Act in India is to protect inventions. Patents provide the exclusive rights for the owner of a patent to make, use, exercise, distribute and sell a patented invention. The patent registration confers on the patentee the exclusive right to use, manufacture and sell his invention for the term of the patent. An application for a patent can be made by (a) person claiming to be the true and first inventor of the invention; (b) person being the assignee of the person claiming to be the true and first invention in respect of the right to make such an application; and (c) legal representative of any deceased person who immediately before his death was entitled to make such an application. Penalty for the contravention of the provisions of the Patents Act include imposition of fines or imprisonment or both.

## **PROPERTY RELATED LAWS**

### **Transfer of Property Act, 1882**

The Transfer of Property Act, 1882 governs the transfer of immovable property in India. This Act lays down the legal framework for the transfer of property rights, including the sale, mortgage, lease, and gift of real estate. It outlines the procedures and conditions under which property can be legally transferred from one party to another, ensuring that transactions are conducted in a lawful manner. The Act defines various types of property transfers and provides guidelines for executing and registering such transfers, aiming to protect the interests of all parties involved and to prevent disputes.

One of the key features of the Act is its detailed provisions on the transfer of property through sale and mortgage. It specifies the requirements for a valid sale deed, including the necessity of a written instrument and registration with the relevant authorities. The Act also addresses the legal implications of mortgages, detailing the rights and obligations of both mortgagors and mortgagees. Additionally, it covers lease agreements, providing a framework for the duration, terms, and conditions of lease contracts. Overall, the Transfer of Property Act, 1882 ensures transparency and fairness in property transactions, contributing to a stable real estate market.

### **Registration Act, 1908 (The "Registration Act")**

The Registration Act has been enacted with the objective of providing public notice of the execution of documents affecting, inter alia, the transfer of interest in immovable property. The purpose of the Registration Act is the conservation of evidence, assurances, title and publication of documents and prevention of fraud. It details the formalities for registering an instrument. Section 17 of the Registration Act identifies documents for which registration is compulsory and includes, among other things, any non-testamentary instrument which purports or operates to create, declare, assign, limit or extinguish, whether in present or in future, any right, title or interest, whether vested or contingent, in any immovable property of the value of one hundred rupees or more, and a lease of immovable property for any term exceeding one year or reserving a yearly rent. A document will not affect the property comprised in it, nor be treated as evidence of any transaction affecting such property (except as evidence of a contract in a suit for specific performance or as evidence of part performance under the TP Act or as collateral), unless it has been registered. Evidence of registration is normally available through an inspection of the relevant land records, which usually contains details of the registered property. Further, registration of a document does not guarantee title of land.

### **The Indian Stamp Act, 1899**

Stamp duty is payable on all instruments/ documents evidencing a transfer or creation or extinguishment of any right, title or interest in immovable property. The Indian Stamp Act, 1899 (the Stamp Act) provides for the imposition of stamp duty at the specified rates on instruments listed in Schedule I of the Stamp Act. However, under the Constitution of India, the states are also empowered to prescribe or alter the stamp duty payable on such documents executed within the state. Instruments chargeable to duty under the Stamp Act but which have not been duly stamped, are incapable of being admitted in court as evidence of the transaction contained therein.





The Stamp Act also provides for impounding of instruments by certain specified authorities and bodies and imposition of penalties, for instruments which are not sufficiently stamped or not stamped at all. Instruments which have not been properly stamped instruments can be validated by paying a penalty of up to 10 times of the total duty payable on such instruments.

### **Indian Easements Act, 1882 (The “Easement Act”)**

An easement is a right which the owner or occupier of land possesses for the beneficial enjoyment of that land, and which permits him to do or to prevent something from being done, in or upon, other land not his own. Under the Easements Act, a license is defined as a right to use property without any interest in favour of the licensee. The period and incident may be revoked and grounds for the same may be provided in the license agreement entered in between the licensee and the licensor.

## **STATE LAWS**

### **The Maharashtra Building and Other Construction Workers (Employment Regulation and Conditions of Service) Rules, 2007**

The Maharashtra Building and Other Construction Workers (Employment Regulation and Conditions of Service) Rules, 2007 were enacted to implement and supplement the provisions of the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996, specifically within the state of Maharashtra. These rules are designed to safeguard the welfare, health, and safety of construction workers in the state. They mandate the registration of workers with the Maharashtra Building and Other Construction Workers Welfare Board, ensuring access to various welfare benefits like health insurance, education, and pension schemes.

Additionally, the rules stipulate safety measures that must be adhered to at construction sites, including the provision of proper safety equipment, sanitation facilities, and health services. Employers are required to provide workers with safe working conditions and implement measures to prevent accidents and occupational hazards. The rules also set forth guidelines for wages, working hours, and grievance redressal mechanisms, ensuring that workers are treated fairly and that any disputes are resolved efficiently. By enforcing these rules, Maharashtra aims to improve the overall working environment in the construction sector and protect workers' rights while promoting sustainable and ethical construction practices.

### **The Maharashtra Ownership Flats (Regulation of the Promotion of Construction, Sale, Management, and Transfer) Act, 1963**

The Maharashtra Ownership Flats (Regulation of the Promotion of Construction, Sale, Management, and Transfer) Act, 1963, commonly referred to as the MOFA Act, was enacted to protect the interests of flat purchasers and regulate the construction and sale of residential properties in Maharashtra. The Act establishes clear guidelines for developers regarding the promotion, sale, and management of ownership flats. It mandates that builders provide comprehensive information about the project, including the layout, specifications, and a schedule of completion, ensuring transparency in transactions. By requiring a written agreement that outlines the rights and obligations of both parties, the MOFA Act aims to prevent fraud and misleading practices in the real estate market.

Additionally, the MOFA Act includes provisions for the formation of a society of flat owners, enabling collective management of common areas and amenities within residential complexes. It also establishes the legal framework for the transfer of ownership rights, ensuring that buyers receive clear titles to their flats. The Act empowers flat owners to seek legal remedies in case of default by the builder, such as delays in possession or non-compliance with the agreed terms. Overall, the MOFA Act plays a vital role in promoting fair practices in the housing sector, enhancing consumer confidence and safeguarding the rights of homebuyers in Maharashtra.



### **The Maharashtra Regional and Town Planning Act, 1966 (MRTP Act)**

The Maharashtra Regional and Town Planning Act, 1966 (MRTP Act) was enacted to provide a comprehensive framework for planned development and urban growth in the state of Maharashtra. The Act enables the creation of regional plans, development plans, and town planning schemes to ensure systematic urbanization. It empowers local authorities, such as municipal corporations and councils, to prepare and enforce these plans, ensuring that land use is regulated in a way that balances development with environmental protection and public welfare. The MRTP Act also provides mechanisms for land acquisition, development control, and public participation in the planning process.

A significant feature of the Act is its focus on preventing unplanned and haphazard growth. It includes provisions for controlling building regulations, infrastructure development, and the creation of amenities like roads, parks, and public spaces. It also empowers authorities to take action against illegal constructions and unauthorized land use. In cases of violations, penalties and legal remedies are available. The Act plays a crucial role in shaping urban landscapes, ensuring that cities and towns in Maharashtra develop in a sustainable, organized, and equitable manner, addressing the needs of growing populations while maintaining the integrity of the environment.

## **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 framework 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 more than 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.

## **GENERAL CORPORATE LAWS**

### **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.

### **The Competition Act, 2002**

The Competition Act, 2002 (the Competition Act) 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. The provisions of the Competition Act relating to combinations were notified recently on March 4, 2011 and came into effect on June 1, 2011. Combinations which are likely to cause an appreciable adverse effect on competition in a relevant market in India are void under the Competition Act. A combination is defined under Section 5 of the Competition Act as an acquisition, merger or amalgamation of enterprise(s) that meets certain asset or turnover thresholds.

There are also different thresholds for those categorized as Individuals and Group. The CCI may enquire into all combinations, even if taking place outside India, or between parties outside India, if such combination is Likely to have an appreciable adverse effect on competition in India. Effective June 1, 2011, all combinations have to be notified to the CCI within 30 days of the execution of any agreement or other document for any acquisition of assets, shares, voting rights or control of an enterprise under Section 5(a) and (b) of the Competition Act (including any binding document conveying an agreement or decision to acquire control, shares, voting rights or assets of an enterprise); or the board of directors of a company (or an equivalent authority in case of other entities) approving a proposal for a merger or amalgamation under Section 5(c) of 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.

### **Consumer Protection Act, 1986 (COPRA)**

The Consumer Protection Act, 1986 (COPRA) aims at providing better protection to the interests of consumers and for that purpose makes provisions for the establishment of authorities for the settlement of consumer disputes. The COPRA provides a mechanism for the consumer to file a complaint against a trader or service provider in cases of unfair trade practices, restrictive trade practices, defects in goods, deficiency in services, price charged being unlawful and goods being hazardous to life and safety when used. The COPRA provides for a three-tier consumer grievance redressal mechanism at the national, state and district levels. Non-compliance of the orders of these authorities attracts criminal penalties.

### **The Indian Contract Act, 1872 (“Contract Act”)**

The Contract Act 1872 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 consists of limiting factors subject to which contract may be entered into, executed and the breach enforced.

It provides a framework of rules and regulations that govern formation and performance of contract. The contracting parties themselves decide the rights and duties of parties and terms of agreement.

### **The Foreign Exchange Management Act, 1999 (FEMA)**

The Foreign Exchange Management Act, 1999 (FEMA) is a significant legislation in India that governs foreign exchange transactions, external trade, and payments. Enacted to replace the Foreign Exchange Regulation Act (FERA) of 1973, FEMA provides a modern regulatory framework that aligns with the liberalized economic policies and globalized financial environment.

FEMA aims to facilitate external trade and payments, promote foreign investment, and maintain stability in the foreign exchange market. It empowers the Reserve Bank of India (RBI) as the primary regulatory authority to oversee foreign exchange transactions and enforce compliance with FEMA provisions.

Under FEMA, regulations are formulated to govern various aspects of foreign exchange management, including foreign investment, current and capital account transactions, external borrowing and lending, and repatriation of funds. FEMA regulates the acquisition, holding, transfer, and disposal of foreign exchange and foreign securities by residents and non-residents alike.



### **Taxes on Professions, Trades, Callings and Employments**

Every person engaged in any profession, trade, callings, and employment is liable to pay tax at the rate prescribed by the respective state government. It is considered necessary to levy tax on profession, trade callings and employment to augment state revenues. Every state is empowered by the Constitution of India to make laws relating to levy of taxes on professions, trades, callings, and employments that shall serve as the governing provisions in that state.

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## OUR HISTORY AND CERTAIN OTHER CORPORATE MATTERS

### BRIEF HISTORY OF OUR COMPANY

Our Company was originally incorporated as a private limited Company under the Companies Act, 1956 in the name and style of “Mahendra Realtors & Infrastructure Private Limited” bearing corporate identification number U70102MH2007PTC171445, dated June 08, 2007, issued by the Registrar of Companies, Mumbai. Subsequently, our Company was converted from the Private Company to the Public Company and the name of our company was changed to “Mahendra Realtors & Infrastructure Limited” pursuant to a shareholders’ resolution passed at an Extra-Ordinary General Meeting held on June 13, 2014, and a fresh certificate of incorporation dated August 25, 2014 was issued by Registrar of Companies, Mumbai bearing corporate identification number U70102MH2007PLC171445. However, the name of our company was changed to “Mahendra Realtors & Infrastructure Private Limited” pursuant to a shareholders’ resolution passed at an Extra-Ordinary General Meeting held on August 26, 2014, and a fresh certificate of incorporation dated November 3, 2014, was issued by Registrar of Companies, Mumbai bearing corporate identification number U70102MH2007PTC171445. Subsequently, the name of our company was changed to “Mahendra Realtors & Infrastructure Limited” pursuant to a shareholders’ resolution passed at an Extra-Ordinary General Meeting held on April 3, 2024, and a fresh certificate of incorporation dated July 15, 2024, was issued by Registrar of Companies, Mumbai bearing corporate identification number U70102MH2007PLC171445.

The Corporate Identification Number of our Company is U70102MH2007PLC171445.

For information on the Company’s activities, market, growth and managerial competence, please see the chapters “Our Management”, “Our Business” and “Industry Overview” beginning on pages No. 189, 137 and 118 respectively of this Draft Red Herring Prospectus.

### CHANGES IN OUR REGISTERED OFFICE

The Registered Office of the Company is presently situated at 603, Quantum Tower, Ram Baug, Opp Dal Mill, Off S.V. Road, Malad (West), Mumbai City, Mumbai, Maharashtra, India, 400064.

The Details of the change of Registered Office of the Company are as follows:

S. No.	Date of Change	Shifted From	Shifted to	Reason
1.	01/11/2010	115, Balaji Arcade, S.V. Road, Kandivali [West] Mumbai-400067	103, Sai Govind Bhuvan, Mathura das Road, Kandivali (West) Mumbai - 400067	Due to space constraints
2.	17/02/2016	103, Sai Govind Bhuvan, Mathura das Road, Kandivali (West) Mumbai - 400067	1104, Quantum Tower, Ram Baug, Opp Dal Mill, Off S.V. Road, Malad (West), Mumbai- 400064	For better management with a service unit.
3.	14/11/2019	1104, Quantum Tower, Ram Baug, Opp Dal Mill, Off S.V. Road, Malad (West), Mumbai- 400064	603, Quantum Tower, Ram Baug, Opp Dal Mill, Off S.V. Road, Malad (West), Mumbai- 400064	The Company decided to purchase its own office.

## 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 in India or abroad the business of real estate, builders, developers, construction, contractors, Plumbing Contractors, designers, architects, decorators, and brokers of all types of residential, non-residential buildings, road, dams, airport, and any other structures such as houses, flats, apartments, duplex, row houses, township, office godowns warehouses, shops, factory, sheds, hotels, hospitals, holiday resorts, shopping cum entertainment centers, and to develop, erect, construct, build, establish, repair, renovate, recondition, replace, demolish, buy, sell, lease or let on hire and also to own, acquire, develop, handle & control, commercialize entertainment centers, cafeterias, multiplex, cultural centers, art galleries, studios, yoga centers, immunization centers, massage parlors, beauty salons, clinics, gymnasiums, swimming pools, sports clubs, recreation centers, health centers, polyclinics, blood banks, nature cure centers, diagnostic centers, and any such kind of similar establishment and to deal in all such kinds of movable and immovable properties for the development of real estate.

## AMENDMENT TO THE MEMORANDUM OF ASSOCIATION OF THE COMPANY

Since incorporation, there has been the following amendments made to the MOA of our Company:

Date of Amendment	Particulars of Amendment
6 <sup>th</sup> April, 2009	Alteration in Memorandum of Association due to increase in Authorized share capital. The Authorized Share Capital was increased from existing Rs. 5,00,000 /- to Rs. 50,00,000 /-.
6 <sup>th</sup> April, 2010	Alteration in Memorandum of Association due to increase in Authorized share capital. The Authorized Share Capital was increased from existing Rs. 50,00,000 /- to Rs. 60,00,000 /-.
13 <sup>th</sup> June, 2014	Alteration in Memorandum of Association due to increase in Authorized share capital. The Authorized Share Capital was increased from existing Rs. 60,00,000 /- to Rs. 2,00,00,000 /-.
13 <sup>th</sup> June, 2014	Conversion of Private Company into Public Company.
26 <sup>th</sup> August, 2014	Conversion of Public Company into Private Company.
04 <sup>th</sup> March, 2024	Alteration in Memorandum of Association due to increase in Authorized share capital. The Authorized Share Capital was increased from existing Rs. 2,00,00,000 /- to Rs. 21,00,00,000 /-.
3 <sup>rd</sup> April, 2024	Conversion of Private Company into Public Company.
10 <sup>th</sup> January 2025	Alteration in Memorandum of Association due to increase in Authorized share capital. The Authorized Share Capital was increased from existing Rs. 21,00,00,000 /- to Rs. 23,00,00,000 /-.

## KEY EVENTS AND MILESTONES/ACHIEVEMENTS

The following table sets forth the key events and milestones in the history of our Company, since incorporation:

YEAR	PARTICULARS
2007	The company was incorporated.
2008	The Company has acquired M/s. Mahendra Sanitation, a partnership firm
2008	Renovation & Structural Retrofitting work was done on an existing building in Ghatkopar for Syndicate Bank, where Municipal Corporation of Greater Mumbai (MCGM). has issued notice for demolition, but the Client did not want to demolish. MCGM agreed to withdraw notice of demolition if IIT Bombay issues stability certificate. The repair methodology was vetted by IIT Bombay, and the work was executed. IIT Bombay has issued the Stability Certificate and the building was reoccupied.
2010	MRIL completed its first Build-Operate-Transfer (BOT) project in Maharashtra, Constructing Pen Municipal Council Office and commercial complex named "Centre Point" in Pen, Raigad, Now - Maha Mumbai, now known as 'Sharad Pawar Bhavan'. The project was recognized by the Pen Municipal Council, and We have been awarded by then Deputy Chief Minister of Maharashtra, Shri Ajit Pawar.
2015	MRIL ventured into the corporate interior vertical.
2016	The company diversified its business operations to other states including Goa, Andhra Pradesh, Gujarat, and Delhi.
2018	MRIL initiated a Corporate Social Responsibility (CSR) program and introduced electric platform cars at CST station to assist elderly and physically handicapped individuals in boarding trains effortlessly.
2019	MRIL relocated to a larger facility with 50+ workstation office spaces in commercial Building with excellent interiors.
2019	MRIL received the certificate in appreciation for support towards the international conference of rehabilitation and retrofitting of structures – 2019, jointly organised by V.J.T.I., ASTR, DCSEM and BARC, held on June 25, 2019 at DAE Convention Centre, Anushakti Nagar, Mumbai.
2019	India 5000 Best MSME Award for Quality Excellence Winner 2019 for outstanding contribution in quality and excellence, in realm of customer satisfaction, impact on society through service & management to boost up all.
2020	Achieved a turnover of over Rs. 112.00 crores for the first time. Additionally, completed one of the biggest major Structural Repair Projects at Vashi & Belapur railway stations, which was one of the biggest and highest amounts of Structural Repairs Project in India.
2024	MRIL converted to a Public Limited company

## **DETAILS OF BUSINESS OF OUR COMPANY**

For details on the description of Our Company's activity, business model, marketing strategy, strength, and completion of business, please see "Our Business", "Management Discussion and Analysis of Financial Conditions" and "Basis for Issue Price" on page 137, 271 & 107 of this Draft Red Herring Prospectus respectively.

## **HOLDING COMPANY OF OUR COMPANY**

Our Company does not have any holding company as of the date of filing of this Draft Red Herring Prospectus.

## **SUBSIDIARY COMPANY OF OUR COMPANY**

Our Company does not have any subsidiary company as of the date of filing of this Draft Red Herring Prospectus.

## **OTHER DECLARATIONS AND DISCLOSURES**

Our Company is not a listed entity and its securities have not been refused for listing at any time by any recognized stock exchange in India or abroad. Further, our company has not made any public issue or right 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 capital raising activity through equity, please refer to the chapter titled "Capital Structure" beginning on page 77 of the Draft Red Herring Prospectus.

For a description of our company's Debt facility, see, "Financial Indebtedness" on page 268 of the Draft Red Herring Prospectus.

## **DEFAULTS OR RESCHEDULING OF BORROWINGS WITH FINANCIAL INSTITUTIONS / BANKS**

There have been no defaults or rescheduling of borrowings with any financial institutions / Banks as on the date of the Draft Red Herring Prospectus.

## **REVALUATION OF ASSETS**

Our Company has revalued its assets since incorporation to know the updated value of property except it the company has not made any other revaluation of the assets.

## **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 setting up projects undertaken by our Company since inception of the 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 is no material agreements entered into more than two years before the date of this Draft Red Herring Prospectus except the one Joint Venture Agreement for more details, please refer Page No. 187.

## **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.

## **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.

## **CHANGE IN ACTIVITIES OF OUR COMPANY DURING THE LAST FIVE (5) YEARS**

During the last five (5) years there has been no change in the business or activity of the company.

## **NUMBER OF SHAREHOLDER OF OUR COMPANY**

Our Company has 8 shareholders as on the date of this Draft Red Herring Prospectus. For further details on the Shareholding Pattern of our Company, please refer to the Chapter titled "Capital Structure" beginning on page 77 of this Draft Red Herring Prospectus.

## **DETAILS OF PAST PERFORMANCE**

For details of the Change of management, please see the chapter titled "Our Business" and "Our History and certain corporate matters" on page no. 137 and 182 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 the section titled "Financial Statements" beginning on page 221 of this Draft Prospectus.

## **INJUNCTIONS OR RESTRAINING ORDERS**

Our Company is not operating under any injunctions or restraining orders.

## **DETAILS REGARDING ACQUISITION OF BUSINESS / UNDERTAKING, MERGERS, AMALGAMATION, REVALUTAION OF ASSETS ETC**

That there has been no merger, amalgamation, or acquisition of any business or undertaking involving the Company, except for the acquisition of the previous business partnership firm, Mahendra Sanitation vide agreement dated 17.04.2008 for the purpose of diverse business consideration held by the Promoter, since the

said partnership firm has business experience in government business and that was useful for us in tendering / bidding purpose. Beyond this, the Company has not acquired any business or undertaking since its inception.

## RESTRICTIVE COVENANTS IN LOAN AGREEMENTS

Our Company has taken Credit facilities from any of the Banks / Financial Institutions but no restrictive covenants are applicable to the company.

## JOINT VENTURES

We undertake contracts independently or whenever required, through our project-specific joint ventures with other infrastructure and construction entities, in particular, when a project requires us to meet specific eligibility requirements in relation to certain large projects, including requirements relating to particular types of experience. The details of our Joint Ventures are as follows:

### 1. Mahendra Realtors & Infrastructure Limited and M/s Ravi Enterprises

Our company and M/s Ravi Enterprises (through Mrs. Vimal Sunil Chavan) have jointly entered into a Joint venture agreement on August 23, 2024. The details of which are:

The parties to the agreement associated themselves into a Joint Venture/ Consortium for the purpose of preparing and submitting tender and for successfully executing the works of Thane Municipal Corporation (TMC) Civil and infrastructural work TMC limit.

The nature of work is **“Renovation and improvement of Ram Ganesh Gadkari Rangayatan”**.

The joint venture (JV) agreement was established with the purpose of executing a particular project, which directly contributes to the increase in turnover & profit for all parties involved. Through this collaboration, we gain valuable experience in handling a new nature of work that enhances our technical expertise and expands our service capabilities. This, in turn, positions us more effectively to participate in future tenders, broadening our business opportunities and fostering long-term growth and following is the profit-sharing ration of the parties to the Joint Ventures:

Sl. No.	Name of the Party	Profit sharing percentage
1.	Mahendra Realtors & Infrastructure Limited	51%
2.	M/s Ravi Enterprises (through Mrs. Vimal Sunil Chavan)	49%

## NON-COMPETE AGREEMENT

Our Company has not entered into any non-competing Agreement on the date of this Draft Red Herring Prospectus.

## OTHER INFORMATION

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.

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.

There is no 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.

There is no any conflict of interest between the lessor of the immovable properties, (crucial for operations of the company) and the company, Promoter, Promoter Group, Key Managerial Personnel, Directors and subsidiaries / Group Company and its directors.

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## OUR MANAGEMENT

### BOARD OF DIRECTORS

*As per the Articles of Association of our Company, we are required to have not less than 3 (Three) Directors and not more than 15 (Fifteen) Directors on our Board, subject to provisions of Section 149 of the Companies Act, 2013. As of the date of this Draft Red Herring Prospectus, our Board consist of 5 (Five) Directors, comprising of 2 (Two) Executive Directors and 3 (Three) Non-Executive Directors out of which 2 (Two) directors are Independent directors.*

S. No.	Name	DIN	Category	Designation
1	Hemanshu Shah	01473263	Executive	Managing Director
2	Bhavesh Mahendrakumar Shah	01917134	Executive	Whole-time Director
3	Hetal Bhavesh Shah	01988201	Non-Executive	Non-Executive Director
4	Shiv Karan	02694165	Non-Executive	Independent Director
5	Shah Amit Rajeshkumar	10581336	Non-Executive	Independent Director

The following table sets forth certain details regarding the members of our Company's Board as on the date of this Draft Red Herring Prospectus:

S. No.	Name, DIN, Date of Birth, Qualification, Designation, Occupation, Address, Nationality and Term	Other Directorship
1	<p><b>Name:</b> Hemanshu Shah</p> <p><b>Designation:</b> Managing Director</p> <p><b>Address:</b> 502, Shreeji Sharan Shantilal Modi Road, Near State Bank of India, Kandivali West, Mumbai, Maharashtra-400067</p> <p><b>Date of Birth:</b> 10/12/1976</p> <p><b>Age:</b> 48</p> <p><b>Qualification:</b> Diploma in Civil Engineering</p> <p><b>Occupation:</b> Business</p> <p><b>Nationality:</b> Indian</p> <p><b>Term:</b> 3 years, Liable to retire by rotation</p> <p><b>Date of Appointment:</b> As a director - 08/06/2007</p> <p><b>Date of Re-Appointment as Managing Director:</b> 01/01/2025</p> <p><b>DIN:</b> 01473263</p>	<p>1. <i>Debries Solution Private Limited</i></p> <p>2. <i>DKB Builders Private Limited</i></p> <p>3. <i>Mahendra Rameehans Infra LLP</i></p>

2	<p><b>Name:</b> Bhavesh Mahendrakumar Shah</p> <p><b>Designation:</b> Whole-time Director</p> <p><b>Address:</b> 1801, Veena Sky Heights, Saibaba Extn Road, Mahavir Nagar, Pawar Public School, Mumbai, Maharashtra-400067</p> <p><b>Date of Birth:</b> 26/10/1979</p> <p><b>Age:</b> 45</p> <p><b>Qualification:</b> B.com 1<sup>st</sup> year</p> <p><b>Occupation:</b> Business</p> <p><b>Nationality:</b> Indian</p> <p><b>Term:</b> 3 years, liable to retire by rotation</p> <p><b>Appointed on:</b> As a director - 01/12/2007</p> <p><b>Date of Appointment as Whole Time Director:</b> 01/01/2025</p> <p><b>DIN:</b> 01917134</p>	<p>1. <i>Debries Solution Private Limited</i></p> <p>2. <i>DKB Builders Private Limited</i></p> <p>3. <i>Mahendra Rameehans Infra LLP</i></p>
3	<p><b>Name:</b> Hetal Bhavesh Shah</p> <p><b>Designation:</b> Non-Executive Director</p> <p><b>Address:</b> 1801, Veena Sky Heights, Saibaba Extn Road, Mahavir Nagar, Pawar Public School, Mumbai, Maharashtra-400067</p> <p><b>Date of Birth:</b> 06/09/1980</p> <p><b>Age:</b> 44</p> <p><b>Qualification:</b> S.S.C.</p> <p><b>Occupation:</b> Business</p> <p><b>Nationality:</b> Indian</p> <p><b>Term:</b></p> <p><b>Date of Appointment:</b> As an Additional Director - 07/03/2024</p> <p>Appointed as a director – 20/09/2024</p> <p><b>DIN:</b> 01988201</p>	Nil

4	<p><b>Name:</b> Shiv Karan</p> <p><b>Designation:</b> Non-Executive (Independent Director)</p> <p><b>Address:</b> 702, Olivia, Nahar Amrit Shakti, Chandivali, Near Nahars Nectarfield Club, Andheri East, Mumbai Suburban, Maharashtra- 400072</p> <p><b>Date of Birth:</b> 16/08/1983</p> <p><b>Age:</b> 41</p> <p><b>Qualification:</b> Bachelors of Art</p> <p><b>Occupation:</b> Business</p> <p><b>Nationality:</b> Indian</p> <p><b>Date of Appointment:</b> As an Additional Non-Executive (Independent) Director - 23/05/2024</p> <p>As a Non-Executive (Independent) Director-20/09/2024</p> <p><b>DIN:</b> 02694165</p>	<p>1. <i>Shrawan Chaudhary Foundation</i></p> <p>2. <i>SM Express Logistics Private Limited</i></p> <p>3. <i>Mumbai Statesmen Foundation</i></p>
5	<p><b>Name:</b> Shah Amit Rajeshkumar</p> <p><b>Designation:</b> Non-Executive Independent Director</p> <p><b>Address:</b> A 403, Jay Vraj Leela CHS Ltd. 90 Ft Road Opp. Registration Office, Deepak Nagar, Thane, Mumbai, Maharashtra-401101</p> <p><b>Date of Birth:</b> 23/10/1992</p> <p><b>Age:</b> 32</p> <p><b>Qualification:</b> Chartered Accountant</p> <p><b>Occupation:</b> Business</p> <p><b>Nationality:</b> Indian</p> <p><b>Date of Appointment:</b> As an Additional Non-Executive (Independent) Director -06/04/2024</p> <p>As a Non-Executive Independent Director-20/09/2024</p> <p><b>DIN:</b> 10581336</p>	Nil

## BRIEF PROFILE OF THE DIRECTORS OF OUR COMPANY

### Mr. Hemanshu Shah

Mr. Hemanshu Shah aged 47 years is the Promoter and Managing Director of our company. He holds a Diploma in Civil Engineering from Shri Bhagubhai Mafatlal Polytechnic, an institution recognized by the Government of Maharashtra. With 18 years of extensive experience in infrastructure, civil construction,

redevelopment, and repairs, he has successfully managed and executed various government projects and Build-Operate-Transfer (BOT) projects during his tenure.

Under his leadership, the company has achieved significant and prestigious accolades such as the India 500 Quality Leader Award from India 5000, recognition as a Specialized Structural Repair Company, and awards from Pen Municipal Corporation, among others.

He is associated with our Company since its inception on June 08, 2007.

**Mr. Bhavesh Mahendrakumar Shah**

Mr. Bhavesh Shah aged 45 years is the Promoter and Whole-time Director of our company. Having over 17 years of experience in executing and managing various Build-Operate-Transfer (BOT) and redevelopment projects.

He has significant experience in managing budgets, cash flows, and financial planning, ensuring the company's financial stability and growth. In addition to his operational expertise, he is responsible in overseeing all financial and investment activities within the company.

**Ms. Hetal Bhavesh Shah**

Ms. Hetal Bhavesh Shah, aged 44 years, is a non-executive director of our Company. She is an administrative professional with a year of experience in streamlining operations, managing diverse profiles, and supporting organizational goals. Skilled in office management, coordination, and executive support, she is known for her attention to detail, problem-solving abilities, and proactive approach. Committed to fostering efficiency and delivering results that align with business objectives.

**Mr. Shiv Karan**

Mr. Shiv Karan, aged 41 Years, is a Non-executive (Independent) Director of our Company. He has completed his Bachelor degree in Arts from Maharishi Dayanand Saraswati University, Ajmer, Rajasthan, and has prior experience of working with SM Express since 2006 as an employee and then as a Director since December 2012.

Mr. Shiv Karan is also actively involved in social responsibility initiatives for upliftment of under privileged. He also holds directorship in other companies viz. Shrawan Chaudhary Foundation, SM Express Logistics Private Limited and Mumbai Statesmen Foundation.

**Mr. Shah Amit Rajeshkumar**

Mr. Shah Amit Rajeshkumar, aged 32 years, is a Non-executive (Independent) Director of our Company. He is qualified Chartered Accountant associated with the Institute of Chartered Accountants of India and holds over 10 years of experience as a practicing professional. His expertise area includes Corporate Law Related Matters, Statutory Audits, Bank Audit, Insurance Audits, Designing Procedures and Processes, Preparing Ind AS Financial Statements etc and has also completed certificate course on IFRS (International financial reporting standards) from the Institute of Chartered Accountants of India.

**CONFIRMATION**

1) None of the above-mentioned Directors are on the RBI List of wilful defaulters or Fraudulent Borrowers. in terms of RBI master circular dated July 01, 2016.

2) 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.

3) 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.

4) None of Promoters or Directors of our Company are a fugitive economic offender.

5) In respect of the track record of the directors, there have been no criminal cases filed or investigations being undertaken with regard to alleged commission of any offence by any of our directors and none of our directors have been charge- sheeted with serious crimes like murder, rape, forgery, economic offence.

## FAMILY RELATIONSHIP BETWEEN DIRECTORS

Except as stated below, none of the Directors of the Company are related to each other as per Section 2(77) of the Companies Act, 2013:

S. No.	Name of the Director	Designation	Relationship with other director
1.	Mr. Hemanshu Shah	Managing Director	Brother of Mr. Bhavesh Mahendrakumar Shah Ms. Hetal Bhavesh Shah (Member of Same HUF)
2.	Mr. Bhavesh Mahendrakumar Shah	Whole-time Director	Spouse of Mrs. Hetal Bhavesh Shah and Brother of Mr. Hemanshu Shah
3.	Ms. Hetal Bhavesh Shah	Non-Executive Director	Spouse of Mr. Bhavesh Mahendrakumar Shah Mr. Hemanshu Shah (Member of Same HUF)

### 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 been suspended from being traded on 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 publicly 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 member of the senior management.

## TERMS AND CONDITIONS OF EMPLOYMENT OF THE DIRECTORS

### 1. Executive Directors

<b>Name</b>	<b>Mr. Hemanshu Shah</b>
<b>Designation</b>	Managing Director
<b>Tenure</b>	Three years w.e.f. 01.01.2025
<b>Remuneration (including perquisites and benefits)</b>	Basic Salary: Rs. 20,00,000/- Per Month EPF: Rs. 6,00,000/- Per Month HRA: 10,00,000/- Per Month Bonus: 1,66,600/- Per Month Other Allowance: 18,33,400/- Per Month
<b>Name</b>	<b>Mr. Bhavesh Mahendrakumar Shah</b>
<b>Designation</b>	Whole-time Director
<b>Tenure</b>	Three years w.e.f. 01/01/2025
<b>Remuneration (including perquisites and benefits)</b>	Basic Salary: Rs. 20,00,000/- Per Month EPF: Rs. 6,00,000/- Per Month HRA: 10,00,000/- Per Month Bonus: 1,66,600/- Per Month Other Allowance: 18,33,400/- Per Month

### 2. Non-Executive Directors

Non-Executive (Non-Independent Directors and Independent Directors) are not entitled to any remuneration except sitting fees for attending meetings of the Board, or of any committee of the Board. They are entitled to a sitting fees of ₹ 2000 per meeting, for attending the meeting of the Board and the Committee as per the resolution passed by the Board of directors in their meeting dated July 16, 2024.

*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, a director is not required to hold any shares in our Company to qualify him for the office of the Director of our Company. 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:

S. No.	Name of the Directors	No. of Equity Shares held	% of pre-issue paid-up Equity Share capital
1.	Mr. Hemanshu Shah	80,56,720	46.36
2.	Mr. Bhavesh Mahendrakumar Shah	81,18,250	46.72
3.	Ms. Hetal Bhavesh Shah	1,78,500	1.03

## 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 themselves, another company in which they hold directorship or any partnership firm in which they are partners.

### ***Interest in the promotion of Our Company***

Except for Promoters, none of our directors have any interest in the promotion of our Company.

### ***Interest in the property of Our Company***

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 no. 221 of this Draft Red Herring Prospectus, our directors do not have any other interests in our Company as of 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 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 for statutory benefits upon termination of their employment in our Company or retirement, no officer of our Company, including the directors and Key Managerial Personnel, is 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 the chapter titled “*Financial Information*” beginning on page no. 221 of this Draft Red Herring Prospectus, none of our sundry debtors or beneficiaries of loans and advances are related to our directors.

***Borrowing power of the Board***

In terms of the resolution passed at an Annual General Meeting of our Company held on September 20, 2024, and pursuant to Section 180(1)(c) 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 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 and securities premium account, provided that the total outstanding amount so borrowed shall not at any time exceed the limit of Rs. 200 Cr (Rupees Two Hundred Crores Only) at any time.

**CHANGES IN THE BOARD FOR THE LAST THREE YEARS**

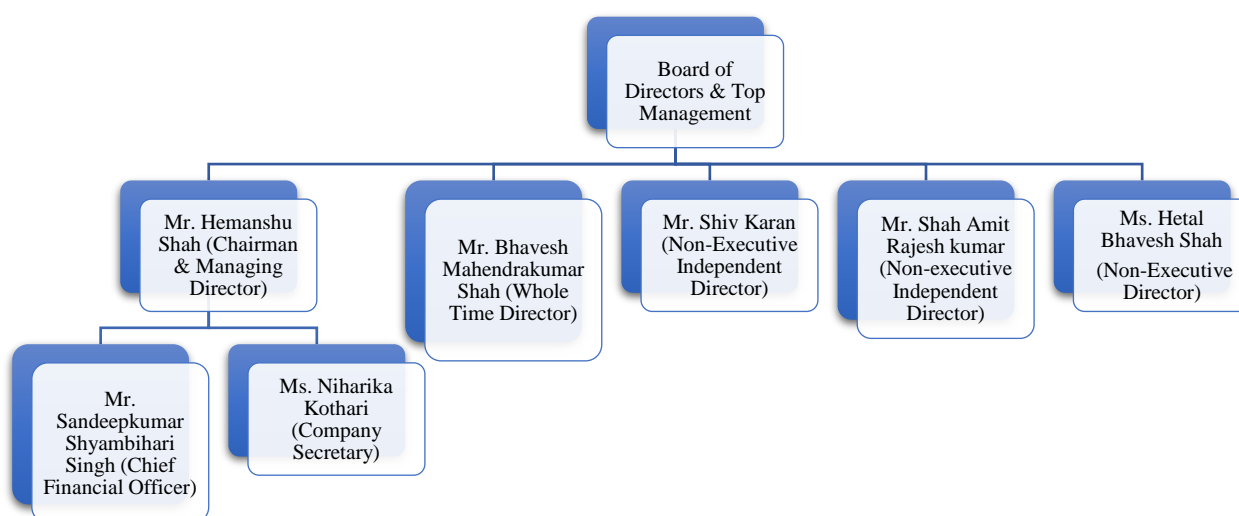
Save and except as mentioned below, there had been no change in the Directorship during the last three (3) years. To maintain brevity and to avoid any confusion, this table does not enumerate the instances where the status or designation of the Director has been changed or when the appointment of an Additional Director has been regularized:

Name of Director	Date of Event	Appointment/Cessation
------------------	---------------	-----------------------

Hetal Bhavesh Shah	07/03/2024	Appointed as Non-Executive Director
Shah Amit Rajeshkumar	06/04/2024	Appointed as Independent Director
Shiv Karan	23/05/2024	Appointed as Independent Director

## MANAGEMENT ORGANIZATIONAL STRUCTURE

Set forth is the management organization structure of our Company:



## CORPORATE GOVERNANCE

In addition to the applicable provisions of the Companies Act, 2013 with respect to 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 of the 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, the requirement specified in regulations 17, 18, 19, 20, 21, 22, 23, 23, 25, 26, 27 and clauses (b) to (i) 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 the appointment of independent directors including a woman director on our Board, the constitution of an Audit Committee, the Stakeholders Relationship Committee and the Nomination and Remuneration Committee. Our Board functions either on its own or through committees constituted thereof, to oversee specific operational areas.

The Board functions either as a full Board or through various committees constituted to oversee specific operational areas. Our Company has constituted the following Committees of the Board:

1. Audit Committee
2. Nomination and Remuneration Committee
3. Stakeholders Relationship Committee

#### 4. Corporate Social Responsibility Committee

Details of each of these committees are as follows:

### **AUDIT COMMITTEE**

The Audit Committee was constituted *vide* Board resolution dated July 16, 2024, pursuant to Section 177 of the Companies Act, 2013. As of the date of this Draft Red Herring Prospectus, the Audit Committee comprises of:

Name of the Director	Designation in the Committee	Nature of Directorship
Mr. Shah Amit Rajeshkumar	Chairperson	Independent Director
Mr. Shiv Karan	Member	Independent Director
Mr. Hemanshu Shah	Member	Managing Director

Our Company Secretary and Compliance officer will act as the secretary of the Committee.

#### **The scope of the Audit Committee shall include but shall not be restricted to the following:**

1. Oversight of 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/Draft 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, the performance of statutory and internal auditors, and adequacy of the internal control systems.
13. Reviewing the adequacy of the 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 non-payment of declared dividends) and creditors.
18. To review the functioning of the Whistle Blower mechanism, in case the same exists.
19. Approval of appointment of CFO (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.
21. Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans/advances/investments existing as on the date of coming into force of this provision.
22. Consider and comment on the rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.

**The Audit Committee enjoys the 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 the attendance of outsiders with relevant expertise if it is considered necessary
- e) The audit committee may invite such of the executives as it considers appropriate (and particularly the 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 is the 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.

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. The quorum shall be either two members or one-third of the members of the audit committee whichever is greater, but there shall be a minimum of two independent members present.

Any members of this committee may be removed or replaced at any time by the board, any member of this committee ceasing to be a director shall cease to be a member of this committee.

## **NOMINATION AND REMUNERATION COMMITTEE**

The Nomination and Remuneration Committee was constituted at a meeting of the Nomination and Remuneration Committee held on July 16, 2024. As of the date of this Draft Red Herring Prospectus Nomination and Remuneration Committee comprises of:

<b>Name of the Director</b>	<b>Designation in the Committee</b>	<b>Nature of Directorship</b>
Mrs. Hetal Bhavesh Shah	Chairman	Non-executive Director
Mr. Shiv Karan	Member	Independent Director
Mr. Shah Amit Rajeshkumar	Member	Independent Director

Our Company Secretary and Compliance officer will act as the secretary of the 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 Directorstheir 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.

The Meetings of the Committee shall be held at such regular intervals as may be required. The quorum will be either two members or one-third of the members of the Nomination and Remuneration Committee whichever is greater, including at least one independent director.

Any members of this committee may be removed or replaced any time by the board, any member of this committee ceasing to be a director shall cease to be a member of this committee.

## STAKEHOLDERS RELATIONSHIP COMMITTEE

The Stakeholder's Relationship Committee was formed by the Board of Directors, at the meeting held on July 16, 2024. As of the date of this Draft Red Herring Prospectus the Stakeholder's Relationship Committee comprises of:

Name of the Director	Designation in the Committee	Nature of Directorship
Mr. Shah Amit Rajeshkumar	Chairman	Independent Director
Mr. Shiv Karan	Member	Independent Director
Mr. Hemanshu Shah	Member	Managing Director

Our Company Secretary and Compliance officer will act as the secretary of the Committee.

This Committee supervises all grievances of Shareholders and Investors and its terms of reference include the following:

1. Allotment and listing of our shares in future
2. Redressing of shareholders and investor complaints such as non-receipt of declared dividends, annual reports, transfer of Equity Shares and issue of duplicate/split/consolidated share certificates;
3. Monitoring transfers, transmissions, dematerialization, re-materialization, splitting and consolidation of Equity Shares and other securities issued by our Company, including review of cases for refusal of transfer/ transmission of shares and debentures;
4. Reference to statutory and regulatory authorities regarding investor grievances;
5. To otherwise ensure proper and timely attendance and redressal of investor queries and grievances;
6. And to do all such acts, things or deeds as may be necessary or incidental to the exercise of the above powers.

The stakeholder's relationship committee is required to meet at least once in a year. Any members of this committee may be removed or replaced any time by the board, any member of this committee ceasing to be a director shall cease to be a member of this committee.

## CORPORATE SOCIAL RESPONSIBILITY

The Corporate Social Responsibility Committee was constituted vide resolution dated July 16, 2024, pursuant to Section 135 of the Companies Act, 2013. As on the date of this Draft Red Herring Prospectus, the Corporate Social Responsibility Committee comprises of:

Name of the Director	Designation in the Committee	Nature of Directorship
Mr. Hemanshu Shah	Chairman	Managing Director
Mr. Bhavesh Mahendrakumar Shah	Member	Whole-time Director
Mr. Shah Amit Rajeshkumar	Member	Independent Director



The role of the Corporate Social Responsibility Committee includes, but not restricted to, the following:

- (a) To formulate and recommend to the Board, a CSR policy that shall indicate the activities to be undertaken by the Company as per the Companies Act, 2013;
- (b) To review and recommend the amount of expenditure to be incurred on the activities to be undertaken by the company;
- (c) To monitor the CSR policy of the Company from time to time;
- (d) Any other matter as the CSR Committee may deem appropriate after approval of the Board of Directors or as may be directed by the Board of Directors from time to time.

The CSR committee is required to meet per the requirement of Companies Act, 2013 and other relevant provisions. Any members of this committee may be removed or replaced any time by the board, any member of this committee ceasing to be a director shall cease to be a member of this committee.

### 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

In addition to our Managing Director, whole-time director whose details have been provided under paragraph above titled 'Brief profile of our directors', set forth below are the details of our Key Managerial personnel as on the date of filing of this Draft Red herring prospectus:

<b>Name</b>	<b>Sandeepkumar Shyambihari Singh</b>
<b>Designation</b>	Chief Financial Officer
<b>Date of Appointment</b>	02/05/2024
<b>Term of Office</b>	NA
<b>Expiration of Term</b>	NA
<b>Qualification</b>	B.COM from University of Mumbai, CA Inter Qualified
<b>Previous Employment</b>	Nishant consultancy Service Private Limited
<b>Overall Experience</b>	Mr. Sandeep is qualified commerce graduate with over 9 years of experience and expertise in audit, taxation, due diligence, and business strategy evaluation and formulation. For the past 7 years, he has been associated as an integral part of MRIL, driving the organization's strategic growth. He is particularly adept at utilizing technology and analytics to streamline business processes and is responsible to ensure seamless operations within the organisation.
<b>Remuneration paid in F.Y. 2023-24</b>	NA

<b>Name</b>	<b>Niharika Kothari</b>
<b>Designation</b>	Company Secretary
<b>Date of Appointment</b>	01/04/2024
<b>Term of Office</b>	NA
<b>Expiration of Term</b>	NA
<b>Qualification</b>	Company Secretary, Llb
<b>Previous Employment</b>	Janus Corporation Limited
<b>Overall Experience</b>	Ms. Niharika is an associate member of the Institute of Company Secretaries of India (ICSI) with over 2 years of experience in corporate secretarial work and has also qualified Bachelor of law from Mohanlal Sukhadia university, Udaipur. Her expertise includes incorporating companies and LLPs, filing E-Forms and Returns, preparing search and charge reports, and handling various corporate secretarial functions. She is well-versed in managing Board processes and ensuring compliance with the Companies Act and SEBI Regulations.
<b>Remuneration paid in F.Y. 2023-24</b>	NA

**Remuneration details of Managing Director and Whole-time directors**

(amount in lakhs)

<b>Particulars</b>	<b>Hemanshu Shah (Managing Director)</b>	<b>Bhavesh Mahendrakumar Shah (Whole-time director)</b>
<b>Remuneration paid in F.Y. 2023-24</b>	330.00	330.00

**Notes:**

- All of our Key Managerial Personnel mentioned above are on the payrolls of our Company as permanent employees.
- There is no agreement or understanding with major shareholders, consumers, suppliers or others pursuant to which any of the above-mentioned personnel was selected as a director or member of senior management.
- None of our Key Managerial Personnel has entered into any service contracts with our company and no benefits are granted upon their termination from employment other than statutory benefits provided by our Company. However, our Company has appointed certain Key Managerial Personnel for which our company has not executed any formal service contracts; although they abide by their terms of appointment.

**OUR SENIOR MANAGERIAL PERSONNEL**

Apart from the Key management personnel of our Company including the Managing Director, Chief

Financial Officer and other Directors on the Board of our Company, whose details have been provided under paragraph above titled ‘Brief Profile of our Directors’ and ‘Our Key Managerial Personnel’, our company do not have any Senior management personnel.

#### **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. Hemanshu Shah and Mr. Bhavesh Mahendrakumar Shah who holds 80,56,720 and 81,18,250 equity shares respectively 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 from 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:

S. No.	Name of KMP	Date of Joining	Date of Cessation	Particulars of change
1.	Mr. Hemanshu Shah	01/01/2025	NA	Re-appointment as Managing Director
2.	Ms. Niharika Kothari	01/04/2024	NA	Appointment as Company Secretary
3.	Mr. Sandeepkumar Shyambihari Singh	02/05/2024	NA	Appointment as Chief Financial officer
4.	Mr. Bhavesh Mahendrakumar Shah	01/01/2025	NA	Appointment as Whole-time Director

*Note: Other than the above changes, there have been no changes to the key managerial personnel of our Company that are not in the normal course of employment.*

#### **SCHEME OF EMPLOYEE STOCK OPTIONS OR EMPLOYEE STOCK PURCHASE**

Our Company does not have any Employee Stock Option Scheme or other similar scheme giving options in our Equity Shares to our employees.

#### **LOANS TO KEY MANAGERIAL PERSONNEL**

Except as provided in the restated financial statement in the chapter “*Financial Information*” beginning on page 221 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**

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 no. 221 and 137 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 for 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	Shareholding
1.	Mr. Hemanshu Shah	Individual Promoter	80,56,720
2.	Mr. Bhavesh Mahendrakumar Shah	Individual Promoter	81,18,250
3.	Ms. Chandrika Mahendra Shah	Individual Promoter	7,86,030
4.	Ms. Hetal Bhavesh Shah	Individual Promoter	1,78,500
5.	Ms. Varsha Hemanshu Shah	Individual Promoter	2,27,500

*For details of the build-up of our promoters "shareholding in our Company, see section titled "Capital Structure" beginning on page 77 of this Draft Red Herring Prospectus.*

**Brief profile of our Promoters is as follows:**

	<p>Mr. Hemanshu Shah aged 48 years, is the Managing Director and Promoter of our Company. He was re-appointed as Managing Director of the Company on January 01, 2025. He resides at 502, Shreeji Sharan Shantilal Modi Road, Near State Bank of India, Kandivali (West), Mumbai, Maharashtra-400067</p> <p>The Permanent Account Number of Mr. Hemanshu Shah is ADUPS8493G.</p> <p>For complete profile of Mr. Hemanshu Shah, along with details of his date of birth, educational qualifications, professional experience, positions/ posts held in the past and other directorships and special achievements, please see "Our Management" on page no. 189.</p>
	<p>Mr. Bhavesh Mahendrakumar Shah aged 45 years, is a Whole-time Director of the Company. He was appointed as Whole-time Director of the Company on January 01, 2025.</p> <p>The Permanent Account Number of Mr. Bhavesh Mahendrakumar Shah is AKMPS4326F.</p> <p>For complete profile of Mr. Bhavesh Mahendrakumar Shah, along with details of his date of birth, educational qualifications, professional experience, positions/ posts held in the past and other directorships and special achievements, please see "Our Management" on page no. 189.</p>

	<p>Mrs. Chandrika Mahendra Shah aged 71 years, residing at C-109, Manek Nagar CHS Ltd, M.G. Road, Near Shamrao Vithal Bank, Kandivali West, Mumbai 400067, is a promoter of the company and has been associated as a Promoter of the Company since inception.</p> <p>The Permanent Account Number of Mrs. Chandrika Mahendra Shah is AGVPS6980J and her Date of Birth is 24/09/1953.</p> <p>She does not hold any directorship in other companies.</p>
	<p>Mrs. Hetal Bhavesh Shah aged 44 years, residing at 1801, Veena Sky Heights, Saibaba Extn. Road Mahavir Nagar, Pawar public School, Kandivali West, Mumbai -400067, is a promoter of the company.</p> <p>The Permanent Account Number of Mrs. Hetal Bhavesh Shah is AYXPS3514N.</p> <p>For complete profile of Mrs. Hetal Bhavesh Shah, along with details of his date of birth, educational qualifications, professional experience, positions/ posts held in the past and other directorships and special achievements, please see “<i>Our Management</i>” on page no. 189</p>
	<p>Mrs. Varsha Hemanshu Shah aged 46 years, residing at 502, Shreeji Sharan, Shantilal Modi Road, Near State Bank of India, Mumbai -400067, is a promoter of the company.</p> <p>She is a qualified commerce graduate having completed her Bachelor of Commerce from University of Mumbai.</p> <p>The Permanent Account Number of Mrs. Varsha Hemanshu Shah is AYXPS3513M and Date of Birth is 09/05/1978.</p> <p>She does not hold any directorship in other companies.</p>

*For details pertaining to other ventures of our Promoters, refer chapter titled “Our Group Entities” beginning on page no. 214 of this Draft Red Herring Prospectus.*



## RELATIONSHIP OF PROMOTERS WITH OUR DIRECTORS

Our Promoters are the part of our board of directors as Managing Director, Whole-time Director and Director. 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 with Promoter
Hemanshu Shah	Bhavesh Mahendrakumar Shah	Brother
	Hetal Bhavesh Shah	Sister-in -law (Wife of Bhavesh Shah)
Bhavesh Mahendrakumar Shah	Hetal Bhavesh Shah	Spouse
	Hemanshu Shah	Brother
Varsha Hemanshu Shah	Hemanshu Shah	Spouse
	Hetal Bhavesh Shah	Sister-in -law (Wife of Bhavesh Shah)
	Bhavesh Mahendrakumar Shah	Brother-in-Law
Chandrika Mahendra Shah	Hemanshu Shah	Son
	Hetal Bhavesh Shah	Daughter-in-law
	Bhavesh Mahendrakumar Shah	Son
Hetal Bhavesh Shah	Hemanshu Shah	Brother-in-Law
	Bhavesh Mahendrakumar Shah	Spouse

## OTHER UNDERTAKINGS AND CONFIRMATIONS

- Our Company undertakes that the details of Permanent Account Number, Bank Account Number, Aadhar and Passport Number of the Promoters will be submitted to the Emerge Platform of NSE, where the securities of our Company are proposed to be listed at the time of submission of Draft Red Herring Prospectus.
- Our Promoters have confirmed that they have not been identified as willful defaulters nor as Fraudulent Borrowers.
- 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 the promotion of Our Company*



Our Promoters are interested in the promotion of our Company in their capacity as a shareholder of our Company and having significant control over the management and influencing policy decisions of our Company.

#### ***Interest in the property of Our Company***

Our Promoters do not have any interest in any property acquired by or proposed to be acquired by our Company two years prior to the filing of this Draft Red Herring Prospectus.

#### ***Interest as a member of Our Company***

Our Promoters hold 1,73,67,000 Equity Shares aggregating to 99.94 % 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 the Promoters given in the chapter titled “*Our Management*” beginning on page no. 189 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 “*Statement of Related Party Transactions*” beginning on page no. 219 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 no. 214 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***

At the time of incorporation of Company there were 2 Promoters (Hemanshu Shah and Chandrika Shah) of Company. Thereafter the bonus issue there were 8 promoters as at 31<sup>st</sup> march 2016 (Hemanshu Shah, Chandrika Shah, Bhavesh Shah, Hetal Shah, Varsha Shah, Mahendra Shah HUF, Bhavesh Shah HUF and Hemanshu Shah HUF). Furthermore, on the request of promoters and on shareholders’ approval in Extra Ordinary General Meeting held on 29<sup>th</sup> August 2024 the promoters were regrouped. Owing to the said effect the company had 5 promoters (Hemanshu Shah, Chandrika Shah, Bhavesh Shah, Hetal Shah and Varsha Shah)

#### ***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 no. 286 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*”, as Restated appearing as Annexure 31 on page no. 255 of the section titled “*Financial Information*” beginning on page number 221 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 reason. 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 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 286 of this Draft Red Herring Prospectus.

Our Promoters and members of our Promoter Group have neither been declared as willful defaulters 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 Information*” beginning on page no. 221 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*”, as Restated appearing as Annexure 31 on page no. 255 of the section titled “*Financial Information*” beginning on page no. 221 of the Draft Red Herring Prospectus.

## **INFORMATION OF OUR GROUP COMPANIES**

For details related to our group companies please refer to “*Our Group Entities*” on page no. 214 of this Draft Red Herring Prospectus.



## 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:

1.

Promoter	Hemanshu Shah
Father	Late Mr. Mahendra Kumar Shantilal Shah
Mother	Mrs Chandrika Mahendra Shah
Spouse	Mrs. Varsha Hemanshu Shah
Brother	Mr. Bhavesh Mahendrakumar Shah
Sister	-
Sons	-
Daughters	Ms. Shweta Hemanshu Shah, Ms. Vidhi Hemanshu Shah
Spouse Father	Late Mr. Bipin Dulabhdas Shah
Spouse Mother	Mrs. Ila Bipin Shah
Spouse Brothers	Mr. Kartik B Shah
Spouse Sisters	Mrs. Seema Bipin Shah

2.

Promoter	Bhavesh Mahendrakumar Shah
Father	Late Mr. Mahendra Kumar Shantilal Shah
Mother	Mrs Chandrika Mahendra Shah
Spouse	Mrs. Hetal Shah
Brother	Mr. Hemanshu Shah
Sister	-
Sons	-
Daughters	Ms. Vrunda Bhavesh Shah, Ms. Yashvi Shah
Spouse Father	Late Mr. Vinodchandra Bhaichand Kothari

<b>Spouse Mother</b>	Mrs. Ansuya Vinodchand Kothari
<b>Spouse Brothers</b>	Mr. Mehul Vinodchandra Kothari
<b>Spouse Sisters</b>	Mrs. Vaishali D Shah, Mrs. Nisha Snehal Chawda

**3.**

<b>Promoter</b>	<b>Mrs. Hetal Shah</b>
<b>Father</b>	Late Mr. Vinodchandra Bhaichand Kothari
<b>Mother</b>	Mrs. Ansuya Vinodchand Kothari
<b>Spouse</b>	Mr. Bhavesh Mahendrakumar Shah
<b>Brother</b>	Mr. Mehul Vinodchandra Kothari
<b>Sister</b>	Mrs. Vaishali D Shah, Mrs. Nisha Snehal Chawda
<b>Sons</b>	-
<b>Daughters</b>	Ms. Vrunda Bhavesh Shah, Ms. Yashvi Shah
<b>Spouse Father</b>	Late Mr. Mahendra Kumar Shantilal Shah
<b>Spouse Mother</b>	Mrs Chandrika Mahendra Shah
<b>Spouse Brothers</b>	Mr. Hemanshu Shah
<b>Spouse Sisters</b>	-

**4.**

<b>Promoter</b>	<b>Varsha Hemanshu Shah</b>
<b>Father</b>	Late Mr. Bipin Dulabhdas Shah
<b>Mother</b>	Mrs. Ila Bipin Shah
<b>Spouse</b>	Mr. Hemanshu Shah
<b>Brother</b>	Mr. Kartik B Shah
<b>Sister</b>	Ms. Seema Bipin Shah
<b>Sons</b>	-
<b>Daughters</b>	Ms. Shweta Hemanshu Shah, Ms. Vidhi Hemanshu Shah
<b>Spouse Father</b>	Late Mr. Mahendra Kumar Shantilal Shah
<b>Spouse Mother</b>	Mrs Chandrika Mahendra Shah
<b>Spouse Brothers</b>	Mr. Bhavesh Mahendrakumar Shah



<b>Spouse Sisters</b>	-
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**5.**

<b>Promoter</b>	<b>Chandrika Mahendra Shah</b>
<b>Father</b>	Late. Mr. Sunderlal Kalidas Shah
<b>Mother</b>	Late Mrs. Madhukanta Sunderlal Shah
<b>Spouse</b>	Late Mr. Mahendra Kumar Shantilal Shah
<b>Brother</b>	Mr. Deepak Sunderlal Shah, Mr. Ketan Sunderlal Shah
<b>Sister</b>	Ms. Pratima Pradeep Shah, Ms. Smita Ashok Shah
<b>Sons</b>	Mr. Hemanshu Shah, Mr. Bhavesh Mahendrakumar Shah
<b>Daughters</b>	-
<b>Spouse Father</b>	Late Mr. Dalshuk Shah
<b>Spouse Mother</b>	Late Mrs. Kantaben Shah
<b>Spouse Brothers</b>	Late Mr. Kirtikumar Shantilal Shah
<b>Spouse Sisters</b>	Late Mrs. Tarlika Shah Late Mrs. Kalpana Shah Late Mrs. Urmila Shah

**B. Companies, partnership and proprietorship firms forming part of our Promoter Group are as follows:**

<b>Particulars</b>	<b>Entity</b>
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.	<ol style="list-style-type: none"> <li>1. E-Nirmaan Materials and Services Private Limited</li> <li>2. Debries Solutions Private Limited</li> <li>3. DKB Builders Private Limited</li> <li>4. Mahendra Rahmeens Infra LLP</li> <li>5. Mahendra Foundation</li> </ol>
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	<ol style="list-style-type: none"><li>1. Mahendra S Shah HUF</li><li>2. Bhavesh Mahendra Shah HUF</li><li>3. Hemanshu Mahendra Shah HUF</li><li>4. Mahendra Realtors (Gulab View)</li><li>5. Prominent Developers</li><li>6. Yug Properties</li></ol>
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## COMMON PURSUITS OF OUR PROMOTERS

None of our Promoter Group Companies operate in similar businesses in India like our Company and there are no common pursuits between any of our Promoter group, Group Companies and our Company.

Our Company will adopt the necessary procedures and practices, as required under applicable law, to address any situations of conflict of interest, if and when they arise.

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## OUR GROUP ENTITIES

In terms of the SEBI ICDR Regulations and the applicable accounting standards, for the purpose of identification of group companies, “Group Companies” shall include (i) such companies (other than a subsidiary) with which there were related party transactions during the period for which financial information is disclosed, as covered under applicable accounting standards, and (ii) any other companies considered material by the Board of Directors of the issuer company pursuant to the Materiality Policy

In terms of the Materiality Policy, a company shall be considered material and disclosed as a Group Company if it:

- (i) all such companies with which our Company had related party transactions during the periods covered under the applicable accounting standards, and
- (ii) such companies with which there were transactions in the most recent financial year, which, exceed 5% of the total restated revenue of our Company (“material”) as per restated financial statements shall be considered Group Companies.

**The Group Companies of our Company are as follows:**

E-Nirmaan Materials and Services Private Limited

### DETAILS OF GROUP COMPANIES

<b>Name of the Company</b>	E-Nirmaan Materials and Services Private Limited
<b>Date of Incorporation</b>	20-08-2020
<b>Status</b>	Active
<b>Registered Address</b>	A 103, Sai Govind Bhuvan, Mathuradas Road Kandivali West, Mumbai City, Mumbai, Maharashtra, India, 400067
<b>Main Object</b>	1. To carry on the business of providing goods and services platform through online e commerce platform or through offline mode to contractors/ Person / Entity / Company etc. who erect and construct houses, building, do civil construction work of all types, interior work, infrastructure work of all types and any other type of work and to purchase-take on lease, or otherwise, own, construct, effect, alter, develop, decorate, furnish, equip with all infrastructure, pull down, improve, repair, renovate, build, plan, layout, set, transfer, charge, assign, let out, sublet all type of plots, lands, buildings, bungalows, quarters, offices, flats, chawls, warehouses, colonies, godowns, shops, stalls, markets, malls, multiplexes, hotels, restaurants, banquet halls, houses, structures, constructions, tenements, roads, bridges, flyovers, underpasses, railway lines, dams, all kinds of agriculture infrastructure and infrastructure for waste land, refineries of all kinds, airports, seaports, telecom infrastructures, power houses, developing, maintaining and operating of road, highway project, bridge, express ways, Intra-urban roads and/or peri-urban roads like ring roads and /

or urban by-passes, fly-overs, bus and truck terminals, subways, port, inland waterways and inland ports, water supply project, irrigation project, sanitation and sewerage system, water treatment systems, solid waste management system or any other public facility of similar nature. mines, lands, estates, immovable properties of all types through any future and known or unknown technology to facilitate transactions, commerce, electronic commerce, mobile commerce, any type of commerce whether by and between businesses, or by and between businesses and individual consumer and the likes and incidental and ancillary activities thereto including without limitation displaying advertisement and promotions with all kinds of products, goods, commodities, merchandise, appliances, electronics, accessories and equipment relating to which includes but is not limited to construction activities on the Company's online portals or websites as well as through ecommerce, m-commerce, internet, intranet, stores, stalls or kiosks set up across India or abroad or in any other manner.

2. To undertake, provide or engage to carry on the business of selling goods and services through online e commerce platform or through offline mode to contractors/ Person / Entity / Company etc. who are in engaged in business of project conceptualization, implementation, Planning, construction and surveillance of land, buildings, roads, house or any other immovable property.
3. To provide good and services to through online e commerce platform or through offline mode to contractors/ Person / Entity / Company etc. who are engaged in interior decoration and design services(including decorating and furnishing of interior spaces in homes, offices, and public spaces, lighting, flooring and fabric installation, window treatment and accessories) ,interior architecture, product designing, Furniture & furnishings, urban design and town planning, electrical designing, turnkey Projects, mechanical designing, space analysis, planning, designing & construction and Facility management and all support or ancillary services connected with establishment and implementation of projects of any kind. provide project consultancy services in civil, mechanical, construction, air conditioning, fire detection and prevention, ergonomics, acoustics and other disciplines.

Board Of Directors	Name Of Director	DIN
	Shailesh Bhau Parave	10837403
	Manohar Ramgopal Boke	10837413



Shareholding Pattern	Name of Shareholder	Number of Equity shares of Rs. 10/- Each	Percentage
	Bhavesh Mahendrakumar Shah	5,000	41.25%
	Hemanshu Shah	5,000	41.25%
	Shweta Shah	1,212	10.00%
	Sandeep Singh	909	7.50%
	<b>TOAL</b>	<b>12,121</b>	<b>100.00%</b>

Past financial performance is mentioned below:

(Amount in Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Total Income	8.31	315.91	422.28
Profit after Tax	(5.51)	(10.83)	(37.50)
Reserves & Surplus	(60.59)	(55.07)	(44.24)
EPS	(0.44)	(0.87)	(3.02)

## COMMON PURSUITS

Except as disclosed “Financial Information” on pages 221 as on the date of the Draft Red Herring Prospectus, our group company do not have any common pursuits with our Company.

## DECLARATIONS

- None of the entities in the Promoter Group and Group Companies is restrained by any SEBI Order or have ever become defunct.
- None of the entities in the Promoter Group and Group Companies is listed at any Stock Exchange nor have such entities made any public issue or right issue in the preceding three years.
- None of the entities in the Promoter Group and Group Companies has become a sick company under the meaning of Sick Industrial Companies (Special Provisions) Act, 1985 nor is it under winding up or liquidation.

## LITIGATIONS

For details on litigations and disputes pending against our Group Companies please refer to the section titled “Outstanding Litigations and Material Developments” on page 286 of the Draft Red Herring Prospectus.





## DEFUNCT GROUP COMPANIES

There is no defunct Group Companies of our Company as on the date of this Draft Red Herring Prospectus.

## OTHER CONFIRMATIONS

As on the date of this Draft Red Herring Prospectus., none of the Group Entities: (i) are listed on any stock exchange; (ii) have completed any public or rights issue since the date of its incorporation; (iii) have received any winding up petition accepted by a court; (iv) have become defunct; (v) have made an application to the relevant registrar of companies (in India), for striking off its name (vi) have been identified as wilful defaulters, as defined under the SEBI (ICDR) Regulations and there are no violations of securities laws committed by them in the past and no proceedings pertaining to such penalties are pending against them (vii) has been refused listing of any of the securities issued by such entity by any stock exchange, in India or abroad.

## OTHER DETAILS OF GROUP COMPANIES/ENTITIES:

1. There are no defaults in meeting any statutory/ bank/ institutional dues;
2. No proceedings have been initiated for economic offences against our Group Companies/Entities.

## NATURE AND EXTENT OF INTEREST OF GROUP COMPANIES

### **a) In the promotion of our Company**

None of our Group Companies have any interest in the promotion of our Company or any business interest or other interests in our Company, except to the extent identified chapter titled “Financial Information” Annexure - 31 “Related Party Transaction” on page 255 of this Draft Red Herring Prospectus.

### **b) In the properties acquired or proposed to be acquired by our Company in the past 2 years before filing the Draft Red Herring Prospectus with the Stock Exchange**

Our Group Companies do not have any interest in the properties acquired or proposed to be acquired by our Company in the past 2 years before filing this Draft Red Herring Prospectus with Stock Exchange.

### **c) In transactions for the acquisition of land, construction of buildings and supply of machinery**

As on the date of filing of this Draft Red Herring Prospectus, the Company has not undertaken any transaction with Group Company with respect to the acquisition of land, construction of buildings and supply of machinery.

## OUR SUBSIDIARY

As on the date of this Draft Red Herring Prospectus, our Company does not have any subsidiaries, or associates.

## OUR JOINT VENTURE

For details regarding our Joint ventures, please refer page no.187 of the Chapter titled ‘Our History and Certain Other Corporate Matters’ .



## RELATED PARTY TRANSACTIONS

For details on Related Party Transactions of our Company, please refer to Annexure 31 beginning on page 255 of “**Restated Financial Information**” under the section titled, ‘*Financial Information*’ of this Draft Red Herring Prospectus.

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## DIVIDEND POLICY

Under the Companies Act, 2013, an Indian company pays dividends upon a recommendation by its Board of Directors and approval by a majority of the shareholders. Under the Companies Act, 2013 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. The shareholders of the Company have the right to decrease but not to increase the amount of dividend recommended by the Board of Directors. The dividends may be paid out of profits of our Company in the year in which the dividend is declared or out of the undistributed profits or reserves of previous fiscal years or out of both. The Articles of Association of our Company also gives the discretion to our Board of Directors to declare and pay interim dividends. All Dividends upon recommendation by our Board of Directors and approved by the shareholders at the General Meeting will be paid to credit of registered shareholders by way of cheque or warrant or in any electronic mode.

Our Company has a formal dividend Distribution policy as per the regulation 43A of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulation 2015, as amended approved and adopted by the Board of Directors on July 16, 2024. Any dividends to be declared shall be recommended by the Board of Directors pursuant to dividend policy, 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.

For details in relation to risk involved in this regard please see chapter titled “Risk Factors” on page 30. Our Company has not paid/ declared any dividend in last three years from date of this Draft Red Herring Prospectus.

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 may/ may not retain all our future earnings, if any, for use in the operations and expansion of our business. 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 other, our results of operations, financial condition, cash requirements, business prospects and any other financing arrangements.

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## SECTION VI: FINANCIAL INFORMATION

### INDEPENDENT AUDITOR'S REPORT ON RESTATED FINANCIAL INFORMATION

To,  
The Board of Directors,  
**Mahendra Realtors and Infrastructure Limited**  
(Formerly known as Mahendra Realtors and Infrastructure Private Limited)  
Mumbai, India.

Dear Sirs,

1. We have examined the attached Restated Financial Statements of Mahendra Realtors and Infrastructure Limited (“the Company”) (Formerly known as Mahendra Realtors and Infrastructure Private Limited), comprising the Restated Statement of Assets and Liabilities as at September 30, 2024, March 31, 2024, March 21, 2023 and March 31, 2022, the Restated Statements of Profit and Loss, the Restated Cash Flow Statement for the period ended September 30, 2024 and for the year ended March 31, 2024, March 31, 2023 and March 31, 2022 respectively, the Statement of Significant Accounting Policies, the Notes and Annexures as forming part of these Restated Financial Statements (collectively, the “Restated Financial Information”), as approved by the Board of Directors of the Company at their meeting held on November 08, 2024 for the purpose of inclusion in the Draft Prospectus/ Prospectus (“Draft Prospectus/Prospectus”) prepared by the Company in connection with its proposed SME Initial Public Offer of equity shares (“SME IPO”) prepared in terms of the requirements of:
  - a) Section 26 of Part I of Chapter III of the Companies Act, 2013 (the “Act”);
  - b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“ICDR Regulations”); and
  - c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (“ICAI”), 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 Information for the purpose of inclusion in the Draft Prospectus/Prospectus to be filed with Securities and Exchange Board of India, relevant stock exchange and Registrar of Companies, Mumbai in connection with the proposed IPO. The Restated Financial Information has been prepared by the management of the Company on the basis of preparation stated in Annexure IV of the Restated Financial Information. The Board of Directors’ responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Information. The Board of Directors is also responsible for identifying and ensuring that the Company complies with the Companies Act, (ICDR) Regulations and the Guidance Note.
  - a) The requirements of Section 26 of the Act and the ICDR Regulations. 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.
3. These Restated Financial Information have been compiled by the management from the Audited Financial Statements of the Company for the period ended September 30, 2024 and for the year ended March 31, 2024, March 31, 2023 and March 31, 2022, prepared in accordance with the Accounting Standards as prescribed under section 133 of the Companies Act read with rule 7 of the Companies (Accounts) Rules, 2014, as amended and other accounting principles generally accepted in India, which has been approved by the Board of Directors.



4. The audit report on the financial statements were modified and included following matter(s) giving rise to modifications on the financial statements as at September 30, 2024, March 31, 2024, March 31, 2023 and March 31, 2022;
- a) The Restated Financial Information have been made after incorporating adjustments for the changes in accounting policies retrospectively in respective financial period to reflect the same accounting treatment as per the changed accounting policy for all reporting periods, if any;
  - b) The Restated Financial Information have been made after incorporating adjustments for prior period and other material amounts in the respective financial period to which they relate and there are no qualifications which require adjustments;
  - c) Extra-ordinary items that need to be disclosed separately in the accounts has been disclosed wherever required;
  - d) There were no qualifications in the Audit Report issued by us for the period ended September 30, 2024 and for the year ended March 31, 2024, March 31, 2023 and March 31, 2022 respectively which would require adjustments in this Restated Financial Statements of the Company;
  - e) Profits and losses have been arrived at after charging all expenses including depreciation and after making such adjustments/restatements and regroupings as in our opinion are appropriate and are to be read in accordance with the Significant Accounting Polices and Notes to Accounts as set out in Annexure IV to this report;
  - f) Adjustments in Restated Financial Information have been made in accordance with the correct accounting policies;
  - g) There was no change in accounting policies, which needs to be adjusted in the Restated Financial Information;
  - h) There are no revaluation reserves, which need to be disclosed separately in the Restated Financial Information;
  - i) The Company has not paid any dividend since its incorporation.
5. In accordance with the requirements of Part I of Chapter III of 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 I 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 IV to this Report.
  - b) The “Restated Statement of Profit and Loss” as set out in Annexure II to this report, of the Company for the period ended September 30, 2024 and for the 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 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 IV to this Report.

- c) The “Restated Statement of Cash Flow” as set out in Annexure III to this report, of the Company for the period ended September 30, 2024 and for the 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 Statement of Cash Flow, as restated 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 IV to this Report.

6. For the purpose of our examination, we have relied on:

Auditors’ reports issued by us dated November 08, 2024, July 30, 2024, September 29, 2023 and September 29, 2022 on the financial statements of the Company as at September 30, 2024, March 31, 2024, March 31, 2023 and March 31, 2022 respectively as referred in Paragraph 5 above;

7. Based on our examination and according to the information and explanations given to us, we report that the Restated Financial Information have been prepared:

- a) after incorporating adjustments for the changes in prior period items, accounting policies and regrouping/reclassifications retrospectively, if any in the financial year ended March 31, 2024, March 31, 2023 and March 31 2022 to reflect the same accounting treatment as per the accounting policies and grouping/classifications; and
- b) in accordance with the Act, ICDR Regulations and the Guidance Note.

8. We have also examined the following Notes to the Restated financial information of the Company set out in the Annexure IV, prepared by the management and approved by the Board of Directors on November 08, 2024 for the period ended September 30, 2024 and for the year ended March 31, 2024, March 31, 2023 and March 31, 2022:

- a) Restated Statement of Share Capital, Reserves and Surplus as appearing in Note 3 and 4 to this report;
- b) Restated Statement of Long-term Liabilities as appearing in Note 5 to this report
- c) Restated Statement of Short-term borrowings as appearing in Note 6 to this report;
- d) Restated Statement of Trade Payables as appearing in Note 7 to this report;
- e) Restated Statement of Other Current Liabilities as appearing in Note 8 to this report;
- f) Restated Statement of Short-Term Provisions as appearing in Note 9 to this report;
- g) Restated Statement of Property Plant & Equipment: Tangible Asset as appearing in Note 10 to this report;
- h) Restated Statement of Property Plant & Equipment: Intangible Asset as appearing in Note 10 to this report;
- i) Restated Statement of Non-Current Investments as appearing in Note 11 to this report;
- j) Restated Statement of Deferred Tax Assets / Liabilities as appearing in Note 12 to this report;
- k) Restated Statement of Other non-current assets as appearing in Note 13 to this report;
- l) Restated Statement of Current Investments as appearing in Note 14 to this report;
- m) Restated Statement of Inventories as appearing in Note 15 to this report;
- n) Restated Statement of Trade Receivables as appearing in Note 16 to this report;



- o) Restated Statement of Cash and Cash Equivalents as appearing in Note 17 to this report;
  - p) Restated Statement of Short-term loans and advances as appearing in Note 18 to this report;
  - q) Restated Statement of Other Current Assets as appearing in Note 19 to this report;
  - r) Restated Statement of Revenue from Operations as appearing in Note 20 to this report;
  - s) Restated Statement of Other Income as appearing in Note 21 to this report;
  - t) Restated Statement of Cost of material consumed as appearing in Note 22 to this report;
  - u) Restated Statement of Employee Benefit Expenses as appearing in Note 23 to this report;
  - v) Restated Statement of Finance Cost as appearing in Note 24 to this report;
  - w) Restated Statement of Depreciation & Amortization as appearing in Note 10 to this report;
  - x) Restated Statement of Other Expenses as appearing in Note 25 to this report;
  - y) Restated Statement of other mandatory notes as appearing in Note 26 - 40 to this report;
9. We, **Mehta Chokshi and Shah LLP** Chartered Accountants have been subjected to the peer review process of the Institute of Chartered Accountants of India (“ICAI”) and holds the peer review certificate dated **14<sup>th</sup> March, 2024** valid till **31<sup>st</sup> March, 2027**.
10. The Restated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the audited financial statements.
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. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us, nor should this report be construed as a new opinion on any of the financial statements referred to herein.
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 I to Annexure III of this report read with the respective Significant Accounting Policies and Notes to Accounts as set out in Annexure IV are prepared after making adjustments and regrouping as considered appropriate and have been prepared in accordance with the Act, ICDR Regulations, Engagement Letter and Guidance Note and give a true and fair view in conformity with the accounting principles generally accepted in India, to the extent applicable.



15. Our report is intended solely for use of the Board of Directors for inclusion in the Draft Prospectus/ Prospectus to be filed with Securities and Exchange Board of India, relevant stock exchange and Registrar of Companies, Mumbai in connection with the proposed SME IPO. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or whose hands it may come without our prior consent in writing.

**For Mehta Chokshi and Shah LLP**  
Chartered Accountants  
Firm Registration No. 106201W / W100598

Sd/-

**CA. Nikhil P. Bajoriya**  
Partner  
M. No. 135287  
UDIN: 24135287BKBKUY3702

Place: Mumbai  
Date: December 02, 2024





**ANNEXURE – I**  
**STANDALONE STATEMENT OF ASSETS & LIABILITIES, AS RESTATED**

*(All amounts in ₹ lacs, unless otherwise stated)*

	<b>PARTICULARS</b>	<b>Note No.</b>	<b>As at 30th September, 2024</b>	<b>As at 31st March, 2024</b>	<b>As at 31st March, 2023</b>	<b>As at 31st March, 2022</b>
<b>I</b>	<b>EQUITY AND LIABILITIES</b>					
<b>(1)</b>	<b>Shareholder's Funds</b>					
	(a) Share Capital	3	1,737.75	1,737.75	124.13	124.13
	(b) Reserves and Surplus	4	4,432.15	3,864.52	4,320.31	3,916.19
			<b>6,169.90</b>	<b>5,602.27</b>	<b>4,444.44</b>	<b>4,040.32</b>
<b>(2)</b>	<b>Non-Current Liabilities</b>					
	(a) Other Non-Current Liabilities	5	986.75	1,104.18	1,117.07	1,042.86
	(b) Long Term Provisions	5	84.11	80.71	72.22	68.36
			<b>1,070.86</b>	<b>1,184.90</b>	<b>1,189.29</b>	<b>1,111.21</b>
<b>(3)</b>	<b>Current Liabilities</b>					
	(a) Short Term Borrowings	6	2,193.71	508.44	3,246.92	3,453.02
	<b>(b) Trade Payables-</b>	7				
	(i) total outstanding dues of micro enterprises and small enterprises; and		2.91	6.66	2.21	4.55
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises.		652.42	1,512.14	402.02	311.35
	(c) Other Current Liabilities	8	435.24	440.56	499.12	461.45
	(d) Short-term Provisions	9	44.61	45.56	37.07	36.97
			<b>3,328.89</b>	<b>2,513.36</b>	<b>4,187.34</b>	<b>4,267.35</b>
	<b>TOTAL</b>		<b>10,569.65</b>	<b>9,300.53</b>	<b>9,821.07</b>	<b>9,418.87</b>
<b>II</b>	<b>ASSETS</b>					
<b>(1)</b>	<b>Non-current assets</b>					
	(a) Property Plant and Equipment and intangible assets					
	(i) Property Plant and Equipment	10	240.30	251.51	246.42	263.05
	(ii) Intangible Assets	10	-	-	-	-
	(b) Non Current Investments	11	284.23	284.23	280.91	27.76
	(c) Deferred Tax Assets (Net)	12	32.31	32.33	9.50	35.58
	(d) Other Non Current Assets	13	5,735.16	5,549.81	3,678.80	4,958.59
			<b>6,292.00</b>	<b>6117.89</b>	<b>4,215.63</b>	<b>5,284.99</b>
<b>(2)</b>	<b>Current assets</b>					
	(a) Current Investments	14	78.80	62.60	100.00	-
	(b) Inventories	15	475.93	403.36	226.67	1,005.58



(c) Trade Receivables	16	1,372.37	1,367.91	1,310.16	1,560.98
(d) Cash and Cash Equivalents	17	307.36	13.60	1,986.68	405.98
(e) Bank Balances other than (d) above	17	188.55	73.57	350.48	36.93
(f) Short-term Loans and Advances	18	524.11	230.15	363.62	664.54
(g) Other Current Assets	19	1,330.53	1,031.44	1,267.85	459.88
		<b>4,277.65</b>	<b>3,182.64</b>	<b>5,605.45</b>	<b>4,133.89</b>
<b>TOTAL</b>		<b>10,569.65</b>	<b>9,300.53</b>	<b>9,821.07</b>	<b>9,418.87</b>
Significant Accounting Policies	01-02				
See Accompanying Notes Forming part of the Financial Statements	03-42				

As Per Our Attached Report Of Even Date  
**For Mehta Chokshi & Shah LLP**  
Chartered Accountants  
Firm Reg. No.: 106201W/W100598

Sd/-

**Nikhil P. Bajoriya**  
**Partner**  
Membership No: 135287  
Place: Mumbai  
Date: 02nd December, 2024

For And On Behalf Of Board Of Directors Of  
**Mahendra Realtors & Infrastructure Limited**

Sd/-

**Hemanshu Shah**  
**Managing Director**  
DIN:01473263  
Place: Mumbai  
Date: 02nd December, 2024

Sd/-

**Bhavesh Shah**  
**Managing Director**  
DIN:01917134  
Place: Mumbai  
Date: 02nd December, 2024

Sd/-

**Sandeepkumar Singh**  
**Chief Financial Officer**  
Place: Mumbai  
Date: 02nd December, 2024

Sd/-

**Niharika Kothari**  
**Company Secretary**  
M No: ACS-66491  
Place: Mumbai  
Date: 02nd December, 2024



**Annexure II**  
**Restated Statement of Profit and Loss**

*(All amounts are in INR (Lakhs) unless otherwise stated)*

	PARTICULARS	Notes	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
<b>I.</b>	Revenue from Operations	20	4,512.64	10,148.98	6,302.02	9,266.45
<b>II.</b>	Other Income	21	177.97	361.98	304.61	260.26
<b>III.</b>	<b>TOTAL Income (I+II)</b>		<b>4,690.61</b>	<b>10,510.96</b>	<b>6,606.63</b>	<b>9,526.71</b>
<b>IV</b>	<b><u>EXPENSES:</u></b>					
	Cost of Material Consumed	22	3,102.16	7,218.42	4,493.58	6,724.56
	Employees Benefits Expenses	23	560.14	1,081.88	590.02	1,104.11
	Finance Cost	24	58.57	125.25	259.56	226.28
	Depreciation and Amortization Expenses	10	12.61	26.42	27.08	65.90
	Other Expenses	25	208.64	510.99	619.45	426.66
	<b>TOTAL EXPENSES</b>		<b>3,942.11</b>	<b>8,962.96</b>	<b>5,989.68</b>	<b>8,547.52</b>
<b>V.</b>	<b>PROFIT BEFORE TAX (III-IV)</b>		<b>748.50</b>	<b>1,548.00</b>	<b>616.95</b>	<b>979.20</b>
<b>VI.</b>	<b>Tax Expenses</b>					
	(1) Current Tax		188.38	413.00	174.00	260.00
	(2) Prior Period Tax Adjustments		(7.54)	-	12.75	(3.72)
	(3) Deferred Tax	11	0.03	(22.83)	26.08	(15.51)
			<b>180.87</b>	<b>390.17</b>	<b>212.83</b>	<b>240.77</b>
<b>VII</b>	<b>PROFIT FOR THE PERIOD (V-VI)</b>		<b>567.63</b>	<b>1,157.83</b>	<b>404.12</b>	<b>738.42</b>
<b>VIII</b>	<b>EARNINGS PER EQUITY SHARE</b>					
	Basic (in Rs)	28	3.27	6.66	2.33	4.25
	Diluted (in Rs)	28	3.27	6.66	2.33	4.25
	Significant Accounting Policies	01-02				
	See Accompanying Notes Forming part of the Financial Statements	03-42				



As Per Our Attached Report Of Even Date  
**For Mehta Chokshi & Shah LLP**  
Chartered Accountants  
Firm Reg. No.: 106201W/W100598

Sd/-

**Nikhil P. Bajoriya**  
**Partner**

Membership No: 135287  
Place: Mumbai  
Date: 02nd December, 2024

For And On Behalf Of Board Of Directors Of  
**Mahendra Realtors & Infrastructure Limited**

Sd/-

**Hemanshu Shah**  
**Managing Director**

DIN:01473263  
Place: Mumbai  
Date: 02nd December, 2024

Sd/-

**Bhavesh Shah**  
**Managing Director**

DIN:01917134  
Place: Mumbai  
Date: 02nd December, 2024

Sd/-

**Sandeepkumar Singh**  
**Chief Financial Officer**

Place: Mumbai  
Date: 02nd December, 2024

Sd/-

**Niharika Kothari**  
**Company Secretary**

M No: ACS-66491  
Place: Mumbai  
Date: 02nd December, 2024



**Annexure III**  
**Restated Cash Flow Statement**

(All amounts are in INR (Lakhs) unless otherwise stated)

PARTICULARS		For the period ended September 30, 2024	For the Year ended March 31, 2024	For the year ended 31st March, 2023	For the year ended 31st March, 2022
<b>(I) Cash Flows from Operating Activities:</b>					
Net Profit Before Tax as per Profit and Loss A/c		748.50	1,548.00	616.95	979.20
<b>Add: Non Operating and Non Cash Expenses</b>					
Depreciation & Amortisation		12.61	26.42	27.08	65.90
Finance Cost		58.57	125.25	259.56	226.28
<b>Less: Non Operating and Non Cash Incomes</b>					
Profit on sale of asset		-	(3.93)	-	
Profit on sale of Mutual Funds		(1.02)	(6.99)	(2.68)	(12.11)
Interest Income		(174.87)	(330.94)	(267.11)	(235.74)
<b>Operating Profit Before Working Capital Changes</b>		<b>643.79</b>	<b>1,357.82</b>	<b>633.81</b>	<b>1,023.53</b>
<b>(b) Changes in Working Capital</b>					
Less: Increase in Current Assets		(370.98)	(100.99)	(907.96)	(420.02)
Add: Decrease in Current Assets		(315.29)	273.80	1,330.66	844.52
Add: Increase in Current Liabilities		(864.42)	1,123.06	132.40	4.92
Less: Decrease in Current Liabilities		(5.32)	(58.56)	(6.30)	(2,325.86)
<b>Cash Generated from Operations</b>		<b>(912.23)</b>	<b>2,595.13</b>	<b>1,182.61</b>	<b>(872.91)</b>
Less: Income Tax Paid		(180.84)	(413.00)	(186.75)	(256.28)
<b>Net Cash from (or used in) Operating Activities</b>	<b>(A)</b>	<b>(1,093.06)</b>	<b>2,182.13</b>	<b>995.86</b>	<b>(1,129.20)</b>
<b>(II) Cash Flows from Investing Activities:</b>					
Investment in Fixed Deposits		(114.97)	(1050.52)	(39.79)	(505.40)
Deposits Made		(185.35)	(543.58)	1,006.03	(950.75)
Sale of units and shares		1.02	6.99	2.68	12.11
Interest Income		174.87	330.94	267.11	235.74
Sale of Investments		-	(3.32)	(253.15)	3.43
Sale of asset		-	7.03	-	-
Investment in PPE		(1.40)	(34.61)	(10.45)	(7.59)
<b>Net Cash from (or used in) Investing Activities</b>	<b>(B)</b>	<b>(125.83)</b>	<b>(1287.08)</b>	<b>972.42</b>	<b>(1,212.46)</b>
<b>(III) Cash Flow from Financing Activities:</b>					
Finance Cost		(58.57)	(125.25)	(259.56)	(226.28)



Increase/(Decrease) in Short Term Borrowings		1,685.27	(2,738.48)	(206.10)	1,702.76
Increase/(Decrease) in Long Term Liabilities		(114.04)	(4.40)	78.08	809.71
<b>Net Cash from (or used in) Financing Activities</b>	<b>(C)</b>	<b>1,512.66</b>	<b>(2,868.13)</b>	<b>(387.58)</b>	<b>2,286.19</b>
<b>Net Increase/(Decrease) in Cash &amp; Cash Equivalents (A+B+C)</b>		<b>293.76</b>	<b>(1,973.08)</b>	<b>1,580.70</b>	<b>(55.47)</b>
<b>Cash &amp; Cash Equivalents at the beginning of the Period</b>		<b>13.60</b>	<b>1,986.68</b>	<b>405.98</b>	<b>461.45</b>
<b>Cash &amp; Cash Equivalents at the end of the Period</b>		<b>307.36</b>	<b>13.60</b>	<b>1,986.68</b>	<b>405.98</b>

<p>As Per Our Attached Report of Even Date  <b>For Mehta Chokshi &amp; Shah LLP</b>  Chartered Accountants  Firm Reg. No.: 106201W/W100598</p> <p>Sd/-</p> <p><b>Nikhil P. Bajoriya</b>  <b>Partner</b>  Membership No: 135287  Place: Mumbai  Date: 02nd December, 2024</p>	<p>For And On Behalf Of Board Of Directors Of  <b>Mahendra Realtors &amp; Infrastructure Limited</b></p> <p>Sd/-</p> <p><b>Hemanshu Shah</b>  <b>Managing Director</b>  DIN:01473263  Place: Mumbai  Date: 02nd December, 2024</p> <p>Sd/-</p> <p><b>Sandeepkumar Singh</b>  <b>Chief Financial Officer</b>  Place: Mumbai  Date: 02nd December, 2024</p>	<p>Sd/-</p> <p><b>Bhavesh Shah</b>  <b>Managing Director</b>  DIN:01917134  Place: Mumbai  Date: 02nd December, 2024</p> <p>Sd/-</p> <p><b>Niharika Kothari</b>  <b>Company Secretary</b>  M No: ACS-66491  Place: Mumbai  Date: 02nd December, 2024</p>
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## **Annexure IV**

### **Notes to Restated Financial Statement**

#### **1. CORPORATE INFORMATION**

1.1. Mahendra Realtors & Infrastructure Limited ("The Company") is engaged in the business of providing Works Contract Services for Civil Construction, Plumbing, Building repairing, etc. The company is also involved in the business of real estate construction and development of immovable properties.

#### **1.2. BASIS OF PREPARATION**

The Financial statements have been prepared in accordance with the Generally Accepted Accounting Principles in India ("GAAP") under the historical cost convention on an accrual basis to comply in all material aspects the mandatory Accounting Standards prescribed by the Central Government, in consultation with National Advisory Committee, Accounting standards, under the Companies (Accounting Standard Rules), 2014 referred to in Sub-Section (3C) of Section 133 of the Companies Act, 2013 and the relevant provisions of the Companies Act, 2013.

The accounting policies adopted in preparation of the financial statement are consistent with those of previous year except for the change in accounting policy as explained below.

#### **2. SIGNIFICANT ACCOUNTING POLICIES**

##### **2.1. ACCOUNTING METHODOLOGY**

- 2.1.1. The accounts are being prepared on accrual basis and under historical cost convention and in accordance with generally accepted accounting principles.
- 2.1.2. The Company follows Mercantile System of Accounting.

##### **2.2. USE OF ESTIMATES**

The preparation of financial statements requires the management to make estimates and assumptions that affect the reported amounts of assets and liabilities, as of the date of financial statements and the reported amount of revenue and expenses for the year. The difference between the actual results and estimates are recognized in the period in which the results are known or materialized.

##### **2.3. Property Plant & Equipment & Intangible Assets**

###### **2.3.1. Property Plant & Equipment's**

Property Plant & Equipment's assets are stated at original cost of acquisition / installation (net of cenvat credit availed, if any) less accumulated depreciation, amortization and impairment losses, if any. All cost including financing costs till commencement of commercial operation and adjustment arising from exchange rate variations attributable to the PPE are capitalized.

###### **2.3.2. Intangible Assets**

Intangible assets are carried at cost less accumulated amortization and impairment losses. The capitalized cost of software includes license fees, cost of implementation and system integration services. These costs are capitalized as intangible assets in the year in which related software is implemented.

##### **2.4. Borrowing Costs**

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalized as part of cost of such assets. All other borrowing costs are charged to Profit & Loss Account.



## 2.5. Depreciation and Amortization

"Depreciation on PPE is provided on a pro-rata basis on Written Down value method at the rates specified as per Schedule II of the Companies Act, 2013. Depreciation on Additions to assets or where any asset has been sold or discarded, is calculated on a Pro-rata basis from the date of such addition or upto the date of such sale or discard as the case may be.

In respect of Intangible Assets, it is amortized on straight line basis over a period of five years as per Accounting Standard 26 – Intangible Assets."

## 2.6. Leases

### Finance lease

Assets taken on finance lease are accounted for as fixed assets at the lower of the fair value or the present value of minimum lease payments at the inception of the lease. Lease payments are apportioned between finance charge and reduction of outstanding liability.

### Operating lease

Assets taken on lease under which all risks and rewards of ownership are effectively retained by the lessor are classified as operating leases. Lease payments under operating leases are recognized as expenses on accrual basis in accordance with the respective lease agreements.

### Leasehold Improvements

Leasehold improvements are amortized over the balance period of lease.

## 2.7. Valuation of Stock

- 2.7.1. Inventory of construction materials is valued at lower of cost (net of indirect taxes, wherever recoverable) and net realizable value. Cost is determined on FIFO basis. However, inventory is not written down below cost if the estimated revenue of the concerned contract is in excess of estimated cost.
- 2.7.2. Work-in-progress / other stock is valued at lower of cost (net of indirect taxes, wherever recoverable) and net realizable value.
- 2.7.3. The Cost in relation to properties under construction/development is charged to the Statement of Profit and Loss in proportion to the revenue recognised during the period and the balance cost is carried over under Inventory as part of Project Work in Progress. Cost of Realty construction / development includes all costs directly related to the Project (including finance cost attributable to the project) and other expenditure as identified by the Management which are incurred for the purpose of executing and securing the completion of the Project (net off incidental recoveries / receipts) up to the date of receipt of Occupation Certificate of Project from the relevant authorities.

## 2.8. Revenue Recognition

- 2.8.1. Revenue from the execution of works contracts is recognized on the basis of percentage of completion method subject to transfer of significant risk and rewards to the buyer, reliable estimation of the outcome of the construction contract and stage of completion of the contract reaching at reasonable level of development is certified by the engineer.
- 2.8.2. Revenue from sale of properties under construction is recognized on the basis of percentage of completion method subject to transfer of significant risk and rewards to the buyer, reliable estimation of the outcome of the real estate project and stage of completion of the project reaching at reasonable level of development i.e. at least 25% of total project cost should be incurred at reporting date.  
When the outcome of a real estate project can be estimated reliably and the conditions stipulated below are satisfied, project revenue and project costs associated with the real estate project should be recognized





as revenue and expenses respectively by reference to the stage of completion of the project activity at each reporting date. Stage of completion is arrived with reference to the entire project cost incurred versus total estimated project cost. Further, with regard to total estimated cost of each project is based upon the judgment of management and certified by the Company's technical personnel.

The following specific recognition criteria must also be met before revenue is recognized:

- All critical approvals necessary for commencement of the project have been obtained.
- At least 25% of construction & development cost (excluding cost incurred in acquisition of land and its development rights and borrowing cost) is incurred.
- At least 25% of the saleable project area is secured by contracts or agreements with buyers.
- And at least 10 % of the total revenue as per the agreements of sale or any other legally enforceable documents are realized at the reporting date in respect of each of the contracts and it is reasonable to expect that the parties to such contracts will comply with the payment terms as defined in the contracts.

2.8.3. Interest and Other Income are accounted for on accrual basis except where the receipt of income is uncertain in which case it is accounted on receipt basis.

## **2.9. Employee benefits**

### **2.9.1. "Employee benefits includes**

- short-term employee benefits, such as wages, salaries and bonuses, paid annual leaves (if payable within twelve months of the end of the period) for current employees;
- post-employment benefits such as gratuity, pension, other retirement benefits
- termination benefits."

Short-term employee benefit obligations are measured on an undiscounted basis.

### **2.9.2. Defined Contribution Plan**

Contributions to defined contribution scheme such as provident fund and State Plans viz. Employees' State Insurance Fund are charged to the Profit and Loss Account as and when incurred.

### **2.9.3. Defined Benefit Plan**

The Company has a Defined Benefit Plan comprising of Gratuity Fund. The liability for the defined benefit plan is provided on the basis of an actuarial valuation carried out by an independent actuary as at the Balance Sheet date. Actuarial gains and losses in respect of post-employment and other long term benefits are recognized in the Statement of Profit and Loss.

## **2.10. Accounting for Taxes on Income**

2.10.1. Provision for current tax is made, based on the tax payable under the Income-tax Act, 1961.

2.10.2. "Deferred tax is recognized, subject to the consideration of prudence, on timing differences, being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods and measured using relevant enacted tax rates.

Deferred tax assets are recognized and carried forward only to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized.

Deferred Tax assets are not recognized unless there are timing differences, the reversal of which will result in sufficient income or there is virtual certainty that sufficient future taxable income will be available against which such deferred tax asset can be realized and only to the extent of the amount of deferred tax liability."



### 2.10.3. Minimum Alternate Tax Credit

Minimum Alternate Tax (MAT), if any, paid in accordance with tax laws, which give rise to future economic benefits in the form of adjustment of future tax liability, is recognized as an asset only when, based on convincing evidence, it is probable that the future economic benefits associated with it will flow to the Company and the assets can be measured reliably.

### 2.11. Impairment of Assets

An asset is treated as impaired when the carrying amount of asset exceeds its recoverable amount. At the end of each year, the company determines whether the provisions should be made for impairment loss on fixed assets by considering the indication that an impairment loss may have occurred in accordance with Accounting Standard (AS) 28 “Impairment of Assets”. An impairment loss is charged to the Profit and Loss Account when the asset is identified as impaired. The impairment loss recognized in prior accounting period is reversed if there has been change in the estimate of recoverable amount

### 2.12. Provisions, Contingent Liabilities and Contingent Assets

A provision is recognized when the Company has a legal and constructive obligation as a result of a past event, for which it is probable that cash outflow will be required and a reliable estimate can be made of the amount of the obligation.

Contingent Liabilities are disclosed in respect of possible obligations that arise from past events but their existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company.

Contingent Assets are not recognized or disclosed in the financial statements.

### 2.13. Earnings per Share

Basic earnings per share is computed and disclosed using the weighted average number of common shares outstanding during the year. Dilutive earnings per share is computed and disclosed using the weighted average number of common and dilutive common equivalent shares outstanding during the year, except when the results would be anti-dilutive.

### 2.14. Cash and Cash Equivalents

In the cash flow statement, cash and cash equivalents include cash in hand, demand deposits with banks, other short-term highly liquid investments with original maturities of three months or less.

## 3: SHARE CAPITAL

Particulars	As at 30th Septemb er, 2024	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2022
<b><u>Authorised Share Capital</u></b>				
2,10,00,000 Equity Shares of Rs.10/- each	2,100.00	2,100.00	200.00	200.00
(Prev. Year 20,00,000 Equity Shares of Rs 10/- each)	-	-	-	-
<b><u>Issued, Subscribed &amp; Paid up Capital</u></b>	-	-	-	-
1,73,77,500 (Prev. Year: 12,41,250) Equity Shares of Rs.10/- each fully paid up	1,737.75	1,737.75	124.13	124.13
(Out of the above 1,68,81,000 shares are issued for consideration other than cash)				



**(a) Reconciliation of the share outstanding at the beginning and at the end of the reporting period**

Equity Shares

*(All amounts in ₹ lacs, unless otherwise stated)*

Particulars	As at 30th September, 2024		As at 31st March, 2024		As at 31st March, 2023		As at 31st March, 2022	
	Number	Amount	Number	Amount	Number	Amount	Number	Amount
<u>Equity Shares</u>								
At the beginning of the year	1,73,77,500	1,737.75	12,41,250	124.13	12,41,250	124.13	12,41,250	124.13
Add: Shares issued during the year	-	-	1,61,36,250	1,613.63	-	-	-	-
<b>Outstanding at the end of the year</b>	<b>1,73,77,500</b>	<b>1,737.75</b>	<b>1,73,77,500</b>	<b>1,737.75</b>	<b>12,41,250</b>	<b>124.13</b>	<b>12,41,250</b>	<b>124.13</b>

**b) Terms / Rights attached to Equity Shares**

The Company has one class of equity shares having a par value of Rs.10 per share. Each holder of equity shares is entitled to one vote per share.

In the event of liquidation of the company, the holders of the equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in the proportion to the number of equity shares held by the shareholders

During the year ended March 31, 2024, the company had issued 1,61,36,250 equity shares as bonus shares in the ratio of 13:1 without any consideration.

**c) Details of Shareholding more than 5 % Shares in the company**

*(All amounts in ₹ lacs, unless otherwise stated)*

Particulars	As at 30th September, 2024		As at 31st March, 2024		As at 31st March, 2023		As at 31st March, 2022	
	Number	% holding	Number	% holding	Number	% holding	Number	% holding
<u>Equity Shares of Rs 10/- fully paid up</u>								
Bhavesh Mahendra Shah	81,18,250	46.72%	81,18,250	46.72%	5,79,875	46.72%	5,79,875	46.72%
Hemanshu Mahendra Shah	80,56,720	46.36%	80,56,720	46.36%	5,75,480	46.36%	5,75,480	46.36%
<b>Total</b>	<b>1,61,74,970</b>	<b>93.08%</b>	<b>1,61,74,970</b>	<b>93.08%</b>	<b>11,55,355</b>	<b>93.08%</b>	<b>11,55,355</b>	<b>93.08%</b>



**d) Shares held by the promoters at end of the year**

*(All amounts in ₹ lacs, unless otherwise stated)*

Particulars	As at 30th September, 2024		As at 31st March, 2024		As at 31st March, 2023		As at 31st March, 2022	
	Number	% holding	Number	% holding	Number	% holding	Number	% holding
Equity Shares of Rs 10/- fully paid up								
Bhavesh Mahendra Shah	81,18,25 0	46.72%	81,18,25 0	46.72%	5,79,87 5	46.72%	5,79,87 5	46.72%
Hemanshu Mahendra Shah	80,56,72 0	46.36%	80,56,72 0	46.36%	5,75,48 0	46.36%	5,75,48 0	46.36%
<b>Total</b>	<b>1,61,74, 970</b>	<b>93.08%</b>	<b>1,61,74, 970</b>	<b>93.08%</b>	<b>11,55,3 55</b>	<b>93.08%</b>	<b>11,55,3 55</b>	<b>93.08%</b>

**4. RESERVES AND SURPLUS**

*(All amounts in ₹ lacs, unless otherwise stated)*

Particulars	As at 30th September, 2024	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2022
<b>Securities Premium</b>				
Opening Balance	115.20	115.20	115.20	115.20
Add: Addition during the year	-	-	-	-
<b>Closing balance</b>	<b>115.20</b>	<b>115.20</b>	<b>115.20</b>	<b>115.20</b>
<b>Surplus from Statement of Profit and Loss Account:</b>				
Opening Balance	3,749.32	4,205.11	3,800.99	3,062.57
Add: Addition during the year	567.63	1,157.83	404.12	738.42
Less: Adjusted against Bonus issued during the year	-	(1,613.63)	-	-
<b>Closing balance</b>	<b>4,316.95</b>	<b>3,749.32</b>	<b>4,205.11</b>	<b>3,800.99</b>
<b>TOTAL</b>	<b>4,432.15</b>	<b>3,864.52</b>	<b>4,320.31</b>	<b>3,916.19</b>

**5: OTHER NON-CURRENT LIABILITIES**

**a) Other Non-Current Liabilities**

*(All amounts in ₹ lacs, unless otherwise stated)*

Particulars	As at 30th September, 2024	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2022
Additional Security Deposit - Contractors	92.82	89.92	257.78	214.44
Initial Security Deposit - Contractors	39.23	38.08	63.90	54.91



Earnest Money Deposit - Contractors	-	89.49	69.67	73.75
Security Deposit - Contractors	520.76	480.99	437.22	456.92
Contractors Withheld	333.94	405.70	276.94	231.27
Deposits	-	-	11.57	11.57
<b>TOTAL</b>	<b>986.75</b>	<b>1,104.18</b>	<b>1,117.07</b>	<b>1,042.86</b>

#### b) Long Term Provisions

(All amounts in ₹ lacs, unless otherwise stated)

Particulars	As at 30th September, 2024	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2022
Provision for Employee Benefits - Gratuity	84.11	80.71	72.22	68.36
<b>TOTAL</b>	<b>84.11</b>	<b>80.71</b>	<b>72.22</b>	<b>68.36</b>

#### 6: SHORT TERM BORROWINGS

(All amounts in ₹ lacs, unless otherwise stated)

Particulars	As at 30th September, 2024	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2022
<b>Secured loan</b>				
<u>Cash Credit facility from Union Bank</u>			400.07	400.00
Restated Repayment Terms - 1 year	-	-		
Rate of interest (EBLR + 1.85% p.a.)	-	-		
(There was no material difference between books of accounts and the monthly returns or statements of current assets filed by the Company with banks.)				
<u>Secured Overdraft against Fixed Deposits with Bank</u>	2,155.90	467.50	1,935.85	1,676.52
Restated Repayment Terms - 1 year				
Rate of interest (Deposit Rate + 0.60% p.a.)				
<b>Unsecured loan</b>				
a) from other parties	-	-	-	-
b) <u>Loans and advances from related parties</u>	-	-		
Loan from related Parties	-	-	911.00	1,376.50
Restated Repayment Terms - On Demand	-	-	-	-
Rate of interest 12% p.a.	37.80	40.94	-	-
<b>TOTAL</b>	<b>2,193.71</b>	<b>508.44</b>	<b>3,246.92</b>	<b>3,453.02</b>

#### 7: TRADE PAYABLES

(All amounts in ₹ lacs, unless otherwise stated)



Particulars	As at 30th September , 2024	As at 31st March , 2024	As at 31st March , 2023	As at 31st March, 2022
(A) Total Outstanding dues of micro enterprises and small enterprises	2.91	6.66	2.21	4.55
(B) Total Outstanding dues of creditors other than micro enterprises and small enterprises (Refer to Note No. 30)	652.42	1,512.14	402.02	311.35
<b>TOTAL</b>	<b>655.33</b>	<b>1,518.79</b>	<b>404.23</b>	<b>315.90</b>
<b>Trade Payables ageing schedule as on September 30, 2024 and March 31, 2024, 2023, 2022</b>				
<b>(i) Undisputed MSME</b>	<b>2.91</b>	<b>6.66</b>	<b>2.21</b>	<b>4.55</b>
<i>Not Due</i>	2.91	6.33	2.21	4.55
<i>Less than 1 year</i>	-	0.33	-	-
<i>1-2 years</i>	-	-	-	-
<i>2-3 years</i>	-	-	-	-
<i>More than 3 years</i>	-	-	-	-
<b>(ii) Undisputed Others</b>	<b>652.42</b>	<b>1,512.14</b>	<b>402.02</b>	<b>311.35</b>
<i>Not Due</i>	403.67	780.44	392.88	1.66
<i>Less than 1 year</i>	201.30	724.77	3.43	308.11
<i>1-2 years</i>	35.70	1.09	4.92	1.59
<i>2-3 years</i>	5.17	4.15	-	-
<i>More than 3 years</i>	6.58	1.68	0.80	-
<b>(iii) Disputed dues - MSME</b>	-	-	-	-
<i>Not Due</i>	-	-	-	-
<i>Less than 1 year</i>	-	-	-	-
<i>1-2 years</i>	-	-	-	-
<i>2-3 years</i>	-	-	-	-
<i>More than 3 years</i>	-	-	-	-
<b>(iv) Disputed dues - Others</b>	-	-	-	-
<i>Not Due</i>	-	-	-	-
<i>Less than 1 year</i>	-	-	-	-
<i>1-2 years</i>	-	-	-	-
<i>2-3 years</i>	-	-	-	-
<i>More than 3 years</i>	-	-	-	-



## 8: OTHER CURRENT LIABILITIES

(All amounts in ₹ lacs, unless otherwise stated)

Particulars	As at 30th September, 2024	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2022
Statutory Liabilities	36.20	59.01	184.12	47.86
Additional Security Deposit - Contractors	26.59	25.74	9.28	10.51
Earnest Money Deposit - Contractors	77.43	-	-	1.55
Security Deposit - Contractors	79.80	82.23	59.15	112.49
Contractors Withheld	36.03	36.63	31.48	35.77
Advance From Customers	57.60	126.67	162.08	-
Advance against Project	98.19	88.19	35.82	221.08
CSR Payable	23.40	22.10	17.20	32.19
<b>TOTAL</b>	<b>435.24</b>	<b>440.56</b>	<b>499.12</b>	<b>461.45</b>

## 9: SHORT TERM PROVISIONS

(All amounts in ₹ lacs, unless otherwise stated)

Particulars	As at 30th September, 2024	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2022
Provision for Employee Benefits				
Gratuity	16.57	15.48	15.19	8.80
Others	28.04	25.31	20.79	28.17
Provision for Income Tax (Net off of Advance Tax & TDS)	-	4.77	1.08	-
<b>TOTAL</b>	<b>44.61</b>	<b>45.56</b>	<b>37.07</b>	<b>36.97</b>

## 10. PROPERTY PLANT AND EQUIPMENT AND INTANGIBLE ASSETS

(All amounts in ₹ lacs, unless otherwise stated)

SR. NO.	NAME OF ASSETS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
		OPENING BALANCE AS ON 01-04-2024	ADDITION	DELETION	CLOSING BALANCE AS ON 30-09-2024	OPENING BALANCE AS ON 01-04-2024	ADDITION DURING THE PERIOD	ADJUSTMENT	CLOSING BALANCE AS ON 30-09-2024	CLOSING BALANCE AS ON 30-09-2024	CLOSING BALANCE AS ON 31-03-2024
(i)	Property Plant & Equipments										
	Plant & Machinery	119.18	0.39	-	119.57	116.16	2.81	-	118.97	0.60	3.02
	Furniture & Fixture	6.19	-	-	6.19	6.19	-	-	6.19	-	-

	Motor vehicles	62.93	-	-	62.93	40.70	3.93	-	44.63	18.31	22.23
	Computer System	53.13	1.01	-	54.14	47.31	1.96	-	49.27	4.86	5.82
	Building	328.73	-	-	328.73	108.29	3.91	-	112.20	216.53	220.44
	<b>TOTAL</b>	<b>570.16</b>	<b>1.40</b>	<b>-</b>	<b>571.56</b>	<b>318.65</b>	<b>12.61</b>	<b>-</b>	<b>331.26</b>	<b>240.30</b>	<b>251.51</b>
<b>(ii)</b>	<b>Intangible assets</b>										
	Computer Software	11.17	-	-	11.17	11.17	-	-	11.17	-	-
	<b>TOTAL</b>	<b>11.17</b>	<b>-</b>	<b>-</b>	<b>11.17</b>	<b>11.17</b>	<b>-</b>	<b>-</b>	<b>11.17</b>	<b>-</b>	<b>-</b>
	<b>GRAND TOTAL</b>	<b>581.34</b>	<b>1.40</b>	<b>-</b>	<b>582.74</b>	<b>329.82</b>	<b>12.61</b>	<b>-</b>	<b>342.43</b>	<b>240.30</b>	<b>251.51</b>
	PREVIOUS YEAR	568.25	34.61	21.52	581.34	321.83	0.26	18.42	329.82	251.51	246.42

(All amounts in ₹ lacs, unless otherwise stated)

SR. NO	NAME OF ASSETS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
		OPENING BALANCE AS ON 01-04-2023	ADDITION	DELETION	CLOSING BALANCE AS ON 31-03-2024	OPENING BALANCE AS ON 01-04-2023	ADDITION DURING THE YEAR	ADJUSTMENT	CLOSING BALANCE AS ON 31-03-2024	CLOSING BALANCE AS ON 31-03-2024	CLOSING BALANCE AS ON 31-03-2023
<b>(i)</b>	<b>Property Plant &amp; Equipments</b>										
	Plant & Machinery	115.55	3.63	-	119.18	108.29	7.86	-	116.16	3.02	7.26
	Furniture & Fixture	6.19	-	-	6.19	6.19	-	-	6.19	-	-
	Motor vehicles	61.32	23.14	21.52	62.93	53.85	5.28	18.42	40.70	22.23	7.47
	Computer System	45.29	7.84	-	53.13	43.01	4.30	-	47.31	5.82	2.28
	Building	328.73	-	-	328.73	99.32	8.97	-	108.29	220.44	229.41
	<b>TOTAL</b>	<b>557.08</b>	<b>34.61</b>	<b>21.52</b>	<b>570.16</b>	<b>310.65</b>	<b>26.42</b>	<b>18.42</b>	<b>318.65</b>	<b>251.51</b>	<b>246.42</b>
<b>(ii)</b>	<b>Intangible assets</b>										
	Computer Software	11.17	-	-	11.17	11.17	-	-	11.17	-	-
	<b>TOTAL</b>	<b>11.17</b>	<b>-</b>	<b>-</b>	<b>11.17</b>	<b>11.17</b>	<b>-</b>	<b>-</b>	<b>11.17</b>	<b>-</b>	<b>-</b>





	<b>GRAND TOTAL</b>	<b>568.25</b>	<b>34.61</b>	<b>21.52</b>	<b>581.34</b>	<b>321.83</b>	<b>26.42</b>	<b>18.42</b>	<b>329.82</b>	<b>251.51</b>	<b>246.42</b>
	<b>Previous Year</b>	557.80	10.45	-	568.25	294.75	27.08	-	321.83	246.42	263.05

(All amounts in ₹ lacs, unless otherwise stated)

SR. NO	NAME OF ASSETS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
		OPENING BALANCE AS ON 01-04-2022	ADDITION	DELETION	CLOSING BALANCE AS ON 31-03-2023	OPENING BALANCE AS ON 01-04-2022	ADDITION DURING THE YEAR	ADJUSTMENTS	CLOSING BALANCE AS ON 31-03-2023	CLOSING BALANCE AS ON 31-03-2023	CLOSING BALANCE AS ON 31-03-2022
<b>(i)</b>	<b>Property Plant &amp; Equipments</b>										
	Plant & Machinery	107.73	7.83	-	115.55	103.73	4.57	-	108.29	7.26	4.00
	Furniture & Fixture	6.19	-	-	6.19	6.19	-	-	6.19	-	-
	Motor vehicles	61.32	-	-	61.32	48.55	5.30	-	53.85	7.47	12.77
	Computer System	42.66	2.62	-	45.29	38.38	4.63	-	43.01	2.28	4.29
	Building	328.73	-	-	328.73	86.74	12.58	-	99.32	229.41	242.00
	<b>TOTAL</b>	<b>546.63</b>	<b>10.45</b>	<b>-</b>	<b>557.08</b>	<b>283.58</b>	<b>27.08</b>	<b>-</b>	<b>310.65</b>	<b>246.42</b>	<b>263.05</b>
<b>(ii)</b>	<b>Intangible assets</b>										
	Computer Software	11.17	-	-	11.17	11.17	-	-	11.17	-	-
	<b>TOTAL</b>	<b>11.17</b>	<b>-</b>	<b>-</b>	<b>11.17</b>	<b>11.17</b>	<b>-</b>	<b>-</b>	<b>11.17</b>	<b>-</b>	<b>-</b>
	<b>GRAND TOTAL</b>	<b>557.80</b>	<b>10.45</b>	<b>-</b>	<b>568.25</b>	<b>294.75</b>	<b>27.08</b>	<b>-</b>	<b>321.83</b>	<b>246.42</b>	<b>263.05</b>
	<b>Previous Year</b>	550.21	7.59	-	557.80	228.85	65.90	-	294.75	263.05	321.36



(All amounts in ₹ lacs, unless otherwise stated)

SR. NO	NAME OF ASSETS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
		OPENING BALANCE AS ON 01-04-2021	ADDITION	DELETION	CLOSING BALANCE AS ON 31-03-2022	OPENING BALANCE AS ON 01-04-2021	ADDITION DURING THE YEAR	ADJUSTMENTS	CLOSING BALANCE AS ON 31-03-2022	CLOSING BALANCE AS ON 31-03-2022	CLOSING BALANCE AS ON 31-03-2021
(i)	<b>Property Plant &amp; Equipments</b>										
	Plant & Machinery	105.00	2.72	-	107.73	101.43	2.30	-	103.73	4.00	3.58
	Furniture & Fixture	6.19	-	-	6.19	6.19	-	-	6.19	-	-
	Motor vehicles	61.32	-	-	61.32	31.22	17.33	-	48.55	12.77	30.10
	Computer System	37.79	4.87	-	42.66	32.87	5.51	-	38.38	4.29	4.93
	Building	328.73	-	-	328.73	46.68	40.05	-	86.74	242.00	282.05
	<b>TOTAL</b>	<b>539.03</b>	<b>7.59</b>	<b>-</b>	<b>546.63</b>	<b>218.38</b>	<b>65.19</b>	<b>-</b>	<b>283.58</b>	<b>263.05</b>	<b>320.65</b>
(ii)	<b>Intangible assets</b>										
	Computer Software	11.17	-	-	11.17	10.46	0.71	-	11.17	-	0.71
	<b>TOTAL</b>	<b>11.17</b>	<b>-</b>	<b>-</b>	<b>11.17</b>	<b>10.46</b>	<b>0.71</b>	<b>-</b>	<b>11.17</b>	<b>-</b>	<b>0.71</b>
	<b>GRAND TOTAL</b>	<b>550.21</b>	<b>7.59</b>	<b>-</b>	<b>557.80</b>	<b>228.85</b>	<b>65.90</b>	<b>-</b>	<b>294.75</b>	<b>263.05</b>	<b>321.36</b>

10.1 There were no immovable properties whose title deeds were not held in the name of the Company.

10.2 There is no revaluation of Property, Plant and Equipment during the year.

### 11: INVESTMENTS - LONG TERM

(All amounts in ₹ lacs, unless otherwise stated)

Particulars	As at 30th September, 2024	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2022
Investment In Partnership firm - Mass Ventures (Refer Note 11.1)	284.23	284.23	280.91	27.76
<b>TOTAL</b>	<b>284.23</b>	<b>284.23</b>	<b>280.91</b>	<b>27.76</b>



### 11.1: Investment in Partnership Firm - Mass Ventures

(All amounts in ₹ lacs, unless otherwise stated)

Details of Partners	Share of each partner (%) as at 30th September, 2024	Share of each partner (%) as at 31st March, 2024	Share of each partner (%) as at 31st March, 2023	Share of each partner (%) as at 31st March, 2022
Mahendra Realtors & Infrastructure Limited	50.00%	50.00%	50.00%	50.00%
Manoj Chhawacharia	25.00%	25.00%	25.00%	25.00%
Sanjana Ghadi	12.50%	12.50%	12.50%	12.50%
Yogesh Mane	12.50%	12.50%	12.50%	12.50%
<b>TOTAL</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>
<b>Total Capital of the Firm</b>	<b>818.23</b>	<b>818.23</b>	<b>818.23</b>	<b>852.75</b>

### 12: DEFERRED TAX ASSETS (NET)

(All amounts in ₹ lacs, unless otherwise stated)

Particulars	Deferred Tax Asset as at 1st April 2024	Charge/ (Reversal) during the year	Deferred Tax Asset as at 30th September, 2024
On Written Down Value of PPE & Intangible	8.12	(1.16)	6.97
On Expenses disallowable under Section 43B of the Income Tax Act, 1961	24.21	1.13	25.34
<b>TOTAL</b>	<b>32.33</b>	<b>(0.03)</b>	<b>32.31</b>

(All amounts in ₹ lacs, unless otherwise stated)

Particulars	Deferred Tax Asset as at 1st April 2023	Charge/ (Reversal) during the year	Deferred Tax Asset as at 31st March, 2024
On Written Down Value of PPE & Intangible	(12.50)	20.63	8.12
On Expenses disallowable under Section 43B of the Income Tax Act, 1961	22.00	2.21	24.21
<b>TOTAL</b>	<b>9.50</b>	<b>22.83</b>	<b>32.33</b>

(All amounts in ₹ lacs, unless otherwise stated)

Particulars	Deferred Tax Asset as at 1st April 2022	Charge/ (Reversal) during the year	Deferred Tax Asset as at 31st March, 2023
On Written Down Value of PPE & Intangible	16.16	(28.66)	(12.50)



On Expenses disallowable under Section 43B of the Income Tax Act, 1961	19.42	2.58	22.00
<b>TOTAL</b>	<b>35.58</b>	<b>(26.08)</b>	<b>9.50</b>

Particulars	Deferred Tax Asset as at 1st April 2021	Charge/ (Reversal) during the year	Deferred Tax Asset as at 31st March, 2022
On Written Down Value of PPE & Intangible	11.33	4.82	16.16
On Expenses disallowable under Section 43B of the Income Tax Act, 1961	8.73	10.69	19.42
<b>TOTAL</b>	<b>20.07</b>	<b>15.51</b>	<b>35.58</b>

### 13: OTHER NON-CURRENT ASSETS

(All amounts in ₹ lacs, unless otherwise stated)

Particulars	As at 30th September, 2024	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2022
ASD Deposits	57.76	163.73	26.11	247.11
Electricity Deposits	-	-	-	2.44
EMD Paid	41.22	40.95	98.96	157.03
ISD Deposits	287.94	178.44	9.63	260.80
Other Deposits	7.75	5.28	1.13	8.70
SD Deposits	466.57	403.42	159.55	584.44
Telephone Deposits	-	-	-	0.10
Withheld Amount	-	61.97	14.82	55.61
Fixed Deposit with Bank (More than one year Maturity) (Refer note no. 37)	4,873.92	4,696.03	3,368.59	3,642.36
<b>TOTAL</b>	<b>5,735.16</b>	<b>5,549.81</b>	<b>3,678.80</b>	<b>4,958.59</b>

### 14: CURRENT INVESTMENTS

(All amounts in ₹ lacs, unless otherwise stated)

Particulars	As at 30th September, 2024	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2022
<b>Quoted</b>				
Mutual Funds	78.80	62.60	100.00	-



<b>TOTAL</b>	<b>78.80</b>	<b>62.60</b>	<b>100.00</b>	<b>-</b>
Franklin India Focused Equity Fund (G)	3.00	1.80	-	-
ICICI Pru Large & Mid Cap Fund Reg (G)	3.00	1.80	-	-
Quant Active Fund (G)	3.00	1.80	-	-
Quant Active Fund (G)	1.00	-	-	-
Sbi Magnum Midcap Fund Reg (G)	3.00	1.80	-	-
Tata Smallcap Fund Reg (G)	2.80	1.80	-	-
Bank Of India Flexi Cap Fund Reg (G)	1.00	-	-	-
Kotak Multicap Fund (G)	1.00	-	-	-
Mahindra Manulife Mid Cap Fund Reg (G)	1.00	-	-	-
Union Business Cycle Fund	50.00	50.00	-	-
Franklin Templeton Asset Management Co	-	0.60	-	-
Icici Prudential Mutual Fund Large & Mid Cap Fund	-	1.00	-	-
Quant Mutual Fund Active Fund	-	1.00	-	-
SBI Mutual Fund Magnum Midcap Fund	-	0.40	-	-
Tata Mutual Fund Small Cap Fund	-	0.60	-	-
Union Flexi Fund	10.00	-	-	-
Union MultiCap Fund	-	-	100.00	-
<b>Aggregate Quoted Investments</b>	<b>78.80</b>	<b>62.60</b>	<b>100.00</b>	<b>-</b>
<b>Aggregate Market Value of Quoted Investments</b>	<b>89.01</b>	<b>70.37</b>	<b>93.79</b>	<b>-</b>

### 15 INVENTORIES

*(All amounts in ₹ lacs, unless otherwise stated)*

Particulars	As at 30th September, 2024	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2022
Stock of raw materials	11.36	9.68	4.10	31.21
Project work in Progress	464.58	393.69	222.57	974.38
<b>TOTAL</b>	<b>475.93</b>	<b>403.36</b>	<b>226.67</b>	<b>1,005.58</b>

### 16 TRADE RECEIVABLES

*(All amounts in ₹ lacs, unless otherwise stated)*

Particulars	As at 30th September, 2024	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2022
Trade Receivable (Unsecured, considered good)				
Outstanding for a period				



- exceeding six months	807.17	788.75	494.75	654.93
- others	565.20	579.17	815.40	906.05
<b>TOTAL</b>	<b>1,372.37</b>	<b>1,367.91</b>	<b>1,310.16</b>	<b>1,560.98</b>
<b>Trade Receivables ageing schedule as on September 30, 2024 and March 31, 2024, 2023, 2022</b>				
<b>(i) Undisputed Trade Receivable - considered good</b>	<b>931.52</b>	<b>927.06</b>	<b>869.30</b>	<b>1,020.07</b>
Not Due	179.84	-	810.30	878.91
Less than 6 months	385.37	579.17	5.11	20.56
6 months - 1 year	272.73	286.25	2.70	118.18
1-2 years	85.27	45.95	48.99	-
2-3 years	6.01	0.25	-	1.79
More than 3 years	2.31	15.44	2.21	0.63
<b>(ii) Undisputed Trade Receivable - considered doubtful</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>39.20</b>
Not Due	-	-	-	-
Less than 6 months	-	-	-	6.58
6 months - 1 year	-	-	-	-
1-2 years	-	-	-	-
2-3 years	-	-	-	7.39
More than 3 years	-	-	-	25.23
<b>(iii) Disputed Trade Receivable - considered good</b>	<b>440.85</b>	<b>440.85</b>	<b>440.85</b>	<b>496.71</b>
Not Due	-	-	-	-
Less than 6 months	-	-	-	-
6 months - 1 year	-	-	-	49.42
1-2 years	-	-	49.42	-
2-3 years	-	49.42	-	-
More than 3 years	440.85	391.43	391.43	447.28
<b>(iv) Disputed Trade Receivable - considered doubtful</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>5.00</b>
Not Due	-	-	-	-
Less than 6 months	-	-	-	-
6 months - 1 year	-	-	-	-
1-2 years	-	-	-	-
2-3 years	-	-	-	-
More than 3 years	-	-	-	5.00



## 17: CASH AND BANK BALANCES

(All amounts in ₹ lacs, unless otherwise stated)

Particulars	As at 30th September, 2024	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2022
<b><u>(A) Cash and Cash Equivalents</u></b>				
Cash in Hand	3.81	5.31	2.67	3.80
	-	-	-	-
<b><u>Balances with Banks</u></b>				
In Current Accounts	303.55	8.29	1,504.52	402.18
In Deposit with Bank (Maturity Within 3 months)	-	-	479.49	-
<b>TOTAL</b>	<b>307.36</b>	<b>13.60</b>	<b>1,986.68</b>	<b>405.98</b>
<b><u>(B) Bank Balances Other Than Cash and Cash Equivalents</u></b>				
<b>Deposits with Bank (Maturity More than 3 Months &amp; Less than 1 year)(Refer note no. 37 )</b>	188.55	73.57	350.48	36.93
<b>TOTAL</b>	<b>188.55</b>	<b>73.57</b>	<b>350.48</b>	<b>36.93</b>

## 18: SHORT TERM LOANS AND ADVANCES

(All amounts in ₹ lacs, unless otherwise stated)

Particulars	As at 30th September, 2024	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2022
<b>Loans &amp; Advances to employees</b>				
Unsecured, Considered Good	20.26	24.25	23.36	8.67
	<b>20.26</b>	<b>24.25</b>	<b>23.36</b>	<b>8.67</b>
<b>Advances to Suppliers</b>				
Unsecured, Considered Good	393.10	148.06	170.68	268.11
	<b>393.10</b>	<b>148.06</b>	<b>170.68</b>	<b>268.11</b>
<b>Other Loans &amp; Advances</b>				
Staff Imprest	0.77	(2.23)	(3.84)	4.50
Prepaid Expenses	8.59	4.39	7.09	9.48
	<b>9.36</b>	<b>2.16</b>	<b>3.25</b>	<b>13.97</b>
<b>Statutory Advances</b>				
Service Tax	1.99	1.99	1.99	1.99
GST Receivables	83.49	53.69	60.77	94.86
VAT Refund Receivable	-	-	103.56	177.80



Advance Tax & TDS (Net Off of Provision)	15.91	-	-	99.13
	<b>101.39</b>	<b>55.68</b>	<b>166.33</b>	<b>373.79</b>
<b>TOTAL</b>	<b>524.11</b>	<b>230.15</b>	<b>363.62</b>	<b>664.54</b>

#### 19: OTHER CURRENT ASSETS

*(All amounts in ₹ lacs, unless otherwise stated)*

Particulars	As at 30th September, 2024	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2022
<b>Security deposit-Rental and others</b>				
Secured, Considered Good	1,316.06	1,031.44	1,267.85	459.88
	-	-		
Others*	14.48	-	-	-
<b>TOTAL</b>	<b>1,330.53</b>	<b>1,031.44</b>	<b>1,267.85</b>	<b>459.88</b>

\*This represents IPO expenses incurred, as the Company is in the process of listing its securities with Recognized Stock Exchange in India.

#### 20: REVENUE FROM OPERATIONS

*(All amounts in ₹ lacs, unless otherwise stated)*

Particulars	For the Period ended 30th September, 2024	For the year ended 31st March, 2024	For the year ended 31st March,2023	For the year ended 31st March,2022
Sale of Services	4,512.64	10,066.52	5,683.32	9,266.45
Revenue from BOT	-	82.46	618.71	-
<b>TOTAL</b>	<b>4,512.64</b>	<b>10,148.98</b>	<b>6,302.02</b>	<b>9,266.45</b>

#### 21 OTHER INCOME

*(All amounts in ₹ lacs, unless otherwise stated)*

Particulars	For the Period ended 30th September, 2024	For the year ended 31st March, 2024	For the year ended 31st March,2023	For the year ended 31st March,2022
Profit on Sale of Mutual Funds	1.02	6.99	2.68	12.11
Interest on FDR	174.87	330.94	267.11	235.74
Discount Received	0.11	0.56	0.37	5.68
Rent Income	-	1.33	20.32	-
Interest from suppliers	0.71	0.71	12.90	2.12





Profit on Sale of Asset	-	3.93	-	-
Other income	0.87	13.63	1.25	2.94
Sundry Balance Write Back*	0.39	3.89	-	1.66
*Also Inculdes Sundry Creditors Written Back				
<b>TOTAL</b>	<b>177.97</b>	<b>361.98</b>	<b>304.61</b>	<b>260.26</b>

## 22 COST OF MATERIALS SOLD

(All amounts in ₹ lacs, unless otherwise stated)

Particulars	For the Period ended 30th September, 2024	For the year ended 31st March, 2024	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Opening Stock	9.68	4.10	31.21	13.00
Purchase of Materials	1,493.54	1,819.20	1,562.03	2,156.19
Less: Closing Stock	(11.36)	(9.68)	(4.10)	(31.21)
Net Cost of Materials	<b>1,491.86</b>	<b>1,813.62</b>	<b>1,589.13</b>	<b>2,137.99</b>
Labour Charges & Sub Contracts	1,610.30	5,404.80	2,904.44	4,586.57
<b>TOTAL</b>	<b>3,102.16</b>	<b>7,218.42</b>	<b>4,493.58</b>	<b>6,724.56</b>

## 23 EMPLOYEE BENEFIT EXPENSES

(All amounts in ₹ lacs, unless otherwise stated)

Particulars	For the Period ended 30th September, 2024	For the year ended 31st March, 2024	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Salary, Bonus and other allowances	171.91	305.07	315.70	286.62
Employee Welfare and other amenities	7.04	17.26	19.13	25.13
Gratuity Expense	7.53	8.77	11.12	42.45
<b>Contribution to</b>				
Provident Fund & ESIC Contribution	43.66	90.78	34.08	89.90
Director Remuneration	330.00	660.00	210.00	660.00
<b>TOTAL</b>	<b>560.14</b>	<b>1,081.88</b>	<b>590.02</b>	<b>1,104.11</b>



## 24: FINANCE COST

(All amounts in ₹ lacs, unless otherwise stated)

Particulars	For the Period ended 30th September, 2024	For the year ended 31st March, 2024	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Interest Expenses	20.32	67.64	157.98	159.38
Other Borrowing Costs	38.25	57.62	101.58	66.90
<b>TOTAL</b>	<b>58.57</b>	<b>125.25</b>	<b>259.56</b>	<b>226.28</b>

## 25 OTHER EXPENSES

(All amounts in ₹ lacs, unless otherwise stated)

Particulars	For the Period ended 30th September, 2024	For the year ended 31st March, 2024	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Business Promotion Expenses	2.06	10.66	8.34	4.24
Conveyance expenses	7.07	13.30	8.98	2.60
Deduction from Sales	41.73	75.62	66.00	112.73
Electricity Charges	2.06	2.67	2.21	3.17
Insurance	9.25	8.23	10.30	3.97
Professional Charges	21.54	104.43	25.29	31.74
Auditors' Remuneration	0.02	0.06	2.25	2.25
Donation	-	0.32	7.93	4.61
Maintenance Charges	3.03	5.40	9.09	8.85
Motor Car Expenses	3.86	5.13	3.42	4.54
Office Expenses	0.31	0.76	2.37	5.85
Printing & Stationary	2.32	6.30	3.18	2.94
Rates And Taxes	12.42	13.54	3.44	3.97
Site Expenses	49.40	153.69	90.02	112.66
Software Expenses	4.99	5.86	3.76	6.14
Other Expenses	2.43	29.32	78.33	9.36
CSR Expenses	1.30	20.90	49.01	32.19
Indirect Tax Expenses	38.35	35.13	233.68	62.10
Telephone Expenses	1.07	1.87	1.27	1.06
Tender Cost	5.44	17.79	10.60	11.70
<b>TOTAL</b>	<b>208.64</b>	<b>510.99</b>	<b>619.45</b>	<b>426.66</b>
Breakup of Audit Remuneration				
Statutory Audit Fees	1.00	2.00	1.50	1.50
Tax Audit Fees	-	0.75	0.60	0.60
Other Professional Fees	0.60	3.10	0.15	0.15
<b>TOTAL</b>	<b>1.60</b>	<b>5.85</b>	<b>2.25</b>	<b>2.25</b>



## 26. Employee Benefit Expenses

As per Accounting Standard-15 'Employee Benefits', the disclosure of Employee benefits as defined in the Accounting Standard are given below:

### 26.1. Defined Benefit Plan:

The present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

#### a) Actuarial assumptions

Particulars	For the Period ended 30th September, 2024	For the year ended 31st March, 2024	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Mortality Table	IALM (2012-14) (Ult)	IALM (2012-14) (Ult)	IALM (2012-14) (Ult)	IALM (2012-14) (Ult)
Salary growth	10.00%	10.00%	10.00%	10.00%
Discount rate	6.97%	6.97%	7.14%	6.20%
Expected returns on plan assets	0.00%	0.00%	0.00%	0.00%
Employee Attrition Rate	15.00%	15.00%	15.00%	15.00%

#### b) Movement in present value of defined benefit obligation

Particulars	For the Period ended 30th September, 2024	For the year ended 31st March, 2024	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Obligation at the beginning of the Period	96.19	87.42	77.16	34.70
Interest Cost	3.08	5.70	4.51	2.15
Current service cost	7.27	12.06	12.07	11.36
Benefits paid	(3.04)	-	(0.86)	-
Actuarial (Gain)/Loss on obligation	(2.82)	(8.98)	(5.46)	28.94
<b>Obligation at the end of the Period</b>	<b>100.68</b>	<b>96.19</b>	<b>87.42</b>	<b>77.16</b>

#### c) Fair value of plan assets:

*(All amounts in ₹ lacs, unless otherwise stated)*

Particulars	For the Period ended 30th September, 2024	For the year ended 31st March, 2024	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Fair value of plan assets at the beginning of the Period	-	-	-	-



Expected return on plan assets	-	-	-	-
Contributions	3.04	-	0.86	-
Benefits paid from the firm	(3.04)	-	(0.86)	-
Actuarial gain on plan assets	-	-	-	-
<b>Fair value of plan assets at the end of the Period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

d) **Experience History:**

*(All amounts in ₹ lacs, unless otherwise stated)*

Particulars	For the Period ended 30th September, 2024	For the year ended 31st March, 2024	For the year ended 31st March, 2023	For the year ended 31st March, 2022
(Gain)/Loss on obligation due to change in Assumption	1.65	0.90	(4.68)	-
Experience (Gain)/ Loss on obligation	(4.47)	(9.88)	(0.78)	28.94
Actuarial Gain/(Loss) on plan assets	-	-	-	-

e) **Amount recognised in the income statement**

*(All amounts in ₹ lacs, unless otherwise stated)*

Particulars	For the Period ended 30th September, 2024	For the year ended 31st March, 2024	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Current service cost	7.27	12.06	12.07	11.36
Interest cost	3.08	5.70	4.51	2.15
Net actuarial loss/(gains) recognized in the Period	(2.82)	(8.98)	(5.46)	28.94
<b>Expense recognized in the income statement</b>	<b>7.53</b>	<b>8.77</b>	<b>11.12</b>	<b>42.45</b>

f) **Amount recognised in the balance sheet**

*(All amounts in ₹ lacs, unless otherwise stated)*

Particulars	For the Period ended 30th September, 2024	For the year ended 31st March, 2024	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Opening Net Liability	96.19	87.42	77.16	34.70
Contribution Paid	(3.04)	-	(0.86)	-
Expenses as above	7.53	8.77	11.12	42.45
<b>Closing Net Liability</b>	<b>100.68</b>	<b>96.19</b>	<b>87.42</b>	<b>77.16</b>
<b>Non-current</b>	<b>84.11</b>	<b>80.71</b>	<b>72.22</b>	<b>68.36</b>



<b>Current</b>	<b>16.57</b>	<b>15.48</b>	<b>15.19</b>	<b>8.80</b>
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- g) The estimate of rate of escalation in salary considered in actuarial valuation, takes into account inflation, seniority, promotion and other retirement factors including supply & demand in the employment market. The above information is certified by the actuary.
- h) The Company has recognized the Defined Benefit Obligation for gratuity and Plan Assets as per the report provided by The Life Insurance Corporation of India (LIC) as per the Projected Unit Credit Method as required by AS 15 "Employee Benefits".

## 27. Income tax Expenses:

Provision of tax has been done as per provisions of the Income Tax Act, 1961. The Company has treated Deferred Tax in accordance with the Accounting Standard 22 - "Accounting for Taxes on Income", notified under Section 211(3C) of the Act read with ASI 3.

## 28. Earnings per Share

The number of shares used in computing Basic and Diluted Earnings Per Share is the weighted average number of shares outstanding during the year (Including the pending allotments).

*(All amounts in ₹ lacs, unless otherwise stated)*

<b>Computation of Earning Per Share</b>	<b>For the Period Ended 30th September, 2024</b>	<b>For the Year Ended 31st March, 2024</b>	<b>For the Year Ended 31st March, 2023</b>	<b>For the Year Ended 31st March, 2022</b>
<b>(Basic and Diluted)</b>				
Net Profit attributable to Shareholders	567.63	1,157.83	404.12	738.42
Weighted average number of Equity Shares for basic	173.78	173.78	173.78	173.78
Weighted average number of Equity Shares for Diluted	173.78	173.78	173.78	173.78
Nominal Value per share (Rs.)	10.00	10.00	10.00	10.00
Earnings Per Share - Basic (Rs.)	3.27	6.66	2.33	4.25
Earnings Per Share – Diluted (Rs.)	3.27	6.66	2.33	4.25

The effect of bonus shares are considered for calculation for EPS. Earnings per Share calculations are done in accordance with AS 20 "Earning Per Share".

## 29. Contingent Liabilities not provided for in respect of:

*(All amounts in ₹ lacs, unless otherwise stated)*

<b>Particulars</b>	<b>As at 30th September, 2024</b>	<b>As at 31st March, 2024</b>	<b>As at 31st March, 2023</b>	<b>As at 31st March, 2022</b>
Bank Guarantee given to Government Authorities	1,855.87	1,712.35	1,608.35	994.72
Claim Against the Company not acknowledged as Debt	-	-	-	988.18
Service Tax	514.53	514.53	15.40	15.40
<b>Total</b>	<b>2,370.40</b>	<b>2,226.88</b>	<b>1,623.75</b>	<b>1,998.31</b>



### 30. Disclosures pertaining to Corporate Social Responsibility

(All amounts in ₹ lacs, unless otherwise stated)

Particulars	As at 30th September, 2024	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2022
Amount required to be spent by the company during the Period	21.62	17.58	19.81	18.91
Amount of expenditure incurred during the Period	-	16.00	64.00	-
Shortfall / (Excess) at the end of the Period	23.19	1.57	(0.01)	44.18
Total of previous years shortfall / (Excess)	1.57	(0.01)	44.18	25.27
Reason for shortfall	Identifying the opportunities for CSR Activities	Identifying the opportunities for CSR Activities	NA	Identifying the opportunities for CSR Activities
Nature of CSR activity	NA	NA	NA	NA
Details of related party transactions	NA	NA	NA	NA
Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the Period	NA	NA	NA	NA

### 31. Related Parties Disclosure

31.1. As per AS-18 'Related Party Disclosure', the disclosure of transactions with the related parties as defined in AS-18 is given below.

Name of the related party	Relationship
Mr. Hemanshu M. Shah – Managing Director	Key Management Personnel
Mrs. Hetal Shah – Director	
Mr. Bhavesh M. Shah – Managing Director	
Mr Shiv Karan - Director	
Mr Amit Shah – Director	
Mr. Sandeepkumar Singh- CFO	
Appointment as CFO on 02/05/2024	
Mrs. Niharika Kothari- Company Secretary	
Appointment as Company Secretary (CS) on 01/04/2024	
Bhavesh Shah HUF	Relative of Key Management Personnel
Hemanshu Shah HUF	
M S Shah HUF	
Chandrika Shah	
Shweta Shah	
Varsha Shah	



Mahendra Rameehans Infra LLP	Enterprise owned or significantly influenced by key management personnel or their relatives
DKB Builders Private Limited	
Debries Solution Private Ltd	
Mahendra Foundation	
Prominent Developers	
Yug Properties	
Mahendra Realtors (Gulab View)	
E-Nirmaan Material & Services Private Limited	
Mass Venture	

**31.2.** Summary of significant related party transactions carried out in the ordinary course of business are as follows  
(All amounts in ₹ lacs, unless otherwise stated)

Name of Party	Nature of Transaction	For the period ended 30th September 2024	For the year ended 31st March 2024	For the year ended 31st March 2023	For the year ended 31st March 2022
Bhavesh M. Shah	Remuneration	165.00	330.00	105.00	330.00
Bhavesh M. Shah	Interest on Loan	0.31	0.58	2.04	4.15
Bhavesh M. Shah	Loan Taken	0.26	1.22	20.00	28.74
Bhavesh M. Shah	Loan Repaid	5.61	15.06	10.00	361.40
Hemanshu M. Shah	Remuneration	165.00	330.00	105.00	330.00
Hemanshu M. Shah	Interest on Loan	2.15	4.34	3.78	5.68
Hemanshu M. Shah	Loan Taken	-	0.32	31.00	45.50
Hemanshu M. Shah	Loan Repaid	-	0.54	10.00	421.55
Hetal B Shah	Loan Taken	-	-	-	115.00
Hetal B Shah	Interest on Loan	-	16.23	23.42	23.33
Hetal B Shah	Loan Repaid	-	173.00	29.50	52.11
Chandrika Shah	Loan Taken	136.00	-	40.00	186.50
Chandrika Shah	Interest on Loan	6.75	16.43	14.16	8.57
Chandrika Shah	Loan Repaid	136.00	136.00	24.00	66.50
M. S. Shah HUF	Loan Taken	41.00	0.00	180.00	151.00
M. S. Shah HUF	Loan Repaid	41.00	81.00	249.00	1.00
M. S. Shah HUF	Interest on Loan	2.04	5.84	22.39	12.20
B. M. Shah HUF	Loan Taken	84.00	-	350.00	406.50
B. M. Shah HUF	Loan Repaid	84.00	127.00	593.00	36.50
B. M. Shah HUF	Interest on Loan	4.17	11.37	36.42	40.46
H. M. Shah HUF	Loan Taken	41.00	-	70.00	397.50
H. M. Shah HUF	Loan Repaid	41.00	172.00	218.00	77.50



H. M. Shah HUF	Interest on Loan	2.04	8.44	29.81	39.82
Varsha Shah	Loan Taken	99.00	-	60.00	526.00
Varsha Shah	Loan Repaid	99.00	167.00	83.00	336.00
Varsha Shah	Interest on Loan	4.92	12.62	23.95	21.03
Sandeepkumar Singh	Remuneration	6.25	-	-	-
Niharika Kothari	Remuneration	2.70	-	-	-
Shweta Shah	Salary	1.50	4.01	7.50	3.35
E-Nirmaan Material & Services Private Limited	Payment for Purchase	5.19	-	94.97	190.83
E-Nirmaan Material & Services Private Limited	Expenses Recovered	0.07	0.03	102.28	170.84
Mass Venture	Investment	0.00	3.60	280.91	26.57
Mass Venture	Purchase of Services	0.00	118.47	-	113.93
Mass Venture	Payment of Advance	10.00	0.00	-	-

### 31.3. Balances at year end:

*(All amounts in ₹ lacs, unless otherwise stated)*

Transactions	Name of Party	As at			
		30th September 2024	31st March 2024	31st March 2023	31st March 2022
<b>A) Unsecured Loan</b>	B. M. Shah	0.09	5.16	19.00	9.00
	H. M. Shah	37.72	35.78	36.00	15.00
	B. M. Shah HUF	-	-	127.00	370.00
	C. M. Shah	-	-	136.00	120.00
	H. M. Shah HUF	-	-	172.00	320.00
	Hetal B. Shah	-	-	173.00	202.50
	Varsha Shah	-	-	167.00	190.00
	M. S. Shah HUF	-	-	81.00	150.00
<b>B) Sundry Creditors</b>	Mass Venture	-13.18	-3.18	-	-
	E Nirmaan	3.16	-1.96	1.93	0.00
<b>C) Investment</b>	Mass Venture	284.23	284.23	280.91	280.91
<b>D) Share Capital</b>	B. M. Shah	811.83	811.83	57.99	57.99
	H. M. Shah	805.67	805.67	57.55	57.55
	B. M. Shah HUF	0.35	0.35	0.03	0.03
	C. M. Shah	78.60	78.60	5.61	5.61





	H. M. Shah HUF	0.35	0.35	0.03	0.03
	Hetal B. Shah	17.85	17.85	1.28	1.28
	Varsha Shah	22.75	22.75	1.63	1.63
	M. S. Shah HUF	0.35	0.35	0.03	0.03
<b>E) Other Payble</b>	B. M. Shah	13.20	-	-	-
	H. M. Shah	13.20	-	-	-
	Shweta Shah	0.22	0.15	-	-

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### 32. Financial Ratios

Sr. no.	Particulars	Formula used	Amounts				Variance	Explanation for variance in excess of 25%
			As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022		
1	Current ratio (in times)	Current assets	1.29	1.27	1.34	0.97	<b>1.48%</b>	During the year short term borrowings were repaid to a large extent due to which this ratio has improved.
		Current liabilities						
2	Debt equity ratio (in times)	Total debt (Borrowing)	0.36	0.09	0.73	0.85	<b>291.77%</b>	During the year, company repaid its borrowings leading to improvement in this ratio
		Shareholder's Equity						
3	Debts services coverage ratio (in times)	Earning available for debt services	0.36	2.68	0.26	0.35	<b>-86.43%</b>	During the year, company repaid its borrowings which resulted in reduction in Finance cost
		Debt services						
4	Return on equity (in %)	Net profit after taxes less Preference dividend (including unrecognised)	9.64	23.05	9.53	20.11	<b>-58.16%</b>	The profit for the current is significantly higher as compared to previous year which has resulted in higher Returns
		Average Shareholder's Equity						
5	Inventory turnover ratio (in times)	Cost of goods sold or Sales	11.31	24.89	7.29	7.09	<b>-54.55%</b>	During the year, sales has increased significantly as compared to previous year
		Average inventory						



6	Trade receivable turnover ratio (in times)	Net credit sales	6.56	14.24	4.39	6.58	<b>-53.96%</b>	The increase in the ratio is due to increase in sales and decrease in collection period.
		Average accounts receivables						
7	Trade payable turnover ratio (in times)	Net credit purchase	2.86	7.51	12.40	5.49	<b>-62.00%</b>	During the year, there has been increase in the purchases hence the ratio has improved.
		Average trade payable						
8	Net capital turnover ratio (in times)	Net sales	5.58	2.00	9.81	2.91	<b>178.98%</b>	During the year, sales increased significantly which led to rise in capital turnover ratio.
		Average Working capital						
9	Net profit ratio (in %)	Net profit (after tax)	12.58	11.41	6.41	7.97	<b>10.26%</b>	The profit for the current is higher as compared to previous year which results in higher Returns
		Net sales						
10	Return on capital employed (in %)	Earning before Interest & taxes	13.08	29.87	19.72	29.84	<b>-56.20%</b>	During the year profits have been higher and finance cost has been reduced as compared to previous year.
		Capital employed						
11	Return on investment (in %)	Income from invested funds	1.45	8.59	5.35	0.48	<b>-83.15%</b>	During the year, profits on mutual funds is higher as compared to previous year which led to rise in ratio.
		Average invested funds						
12	Interest Coverage	EBIT	13.78	13.36	3.38	5.33	<b>3.14%</b>	During the year, company repaid its borrowings leading to improvement in this ratio



	Ratio (in times)	Interest						
13	EBITDA Margin (in %)	EBITDA	18.16	16.75	14.34	13.72	<b>8.46%</b>	During the year, Earnings is higher as compared to previous year which led to rise in ratio.
		Revenue from Operations						
14	Return on Assets (in %)	Net Income	5.37%	12.45%	4.11%	7.84%	<b>-56.86%</b>	During the year, Earnings is decreased as compared to previous year which led to decrease in ratio.
		Total Assets						
15	Net Asset Value (in rs)	Total Assets - Total Liabilities	35.51	32.24	25.58	23.25	<b>10.13%</b>	Increase in shareholders fund leading to increase in the said ratio
		No of Shares*						

**\*The effect of bonus shares are considered for calculation**

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### 33. Disclosure pursuant to Accounting Standard 19 – Leases

#### Operating Lease:

Details in respect of assets taken on Operating Lease as per AS 19:

*(All amounts in ₹ lacs, unless otherwise stated)*

Particulars	For the period ended 30th September, 2024	For the year ended 31st March, 2024	For the year ended 31st March, 2023	For the year ended 31st March, 2022
1. Operating Lease Payments recognised in the Statement of Profit and Loss	-	-	-	-
2. <u>The Total of future minimum Lease Payments under non-cancellable operating leases are as follows:</u>				
For a period not later than One year	-	-	-	-
For a period later than One year and not later than Five years	-	-	-	-
For a period later than Five years	-	-	-	-
3. <u>General Description of Leasing Arrangements</u>				
i. Lease Assets: Office & Furniture	-	-	-	-
ii. Future Lease Rentals are determined on the basis of agreed terms	-	-	-	-
iii. Lease Agreements are generally cancellable and are renewable by mutual consent on mutually terms	-	-	-	-

### 34. Disclosure as per Guidance Note on “Accounting for Real Estate Transactions (Revised 2012)”

#### A. PMC - Rashta Peth BOT Project

*(All amounts in ₹ lacs, unless otherwise stated)*

Particulars	As at & For the period ended 30th September, 2024	As at & For the year ended 31st March, 2024	As at & For the year ended 31st March, 2023	As at & For the year ended 31st March, 2022
Project revenue recognized as revenue during the period	-	-	-	-
Aggregate Cost incurred till date	328.97	308.87	176.32	6.72
Profit / (Loss) recognised during the period	-	-	-	-
Advances received (net of revenue recognition)	-	-	-	-
Sundry Debtors - Billed Revenue	-	-	-	-
Sundry Debtors - Unbilled Revenue	-	-	-	-
Work in progress	328.97	308.87	176.32	6.72



## B. Shirur Project

(All amounts in ₹ lacs, unless otherwise stated)

Particulars	As at & For the period ended 30th September, 2024	As at & For the year ended 31st March, 2024	As at & For the year ended 31st March, 2023	As at & For the year ended 31st March, 2022
Project revenue recognized as revenue during the Period	-	82.46	618.71	-
Aggregate Cost incurred till date	-	86.07	606.33	-
Profit / (Loss) recognised during the Period	-	-3.61	12.37	-
Advances received (net of revenue recognition)	98.19	88.19	10.43	219.58
Sundry Debtors - Billed Revenue	20.00	20	-	-
Sundry Debtors - Unbilled Revenue	-	-	-	-
Work in progress	-	-	-	-

## 35. Disclosure as per AS 7:

(All amounts in ₹ lacs, unless otherwise stated)

Particulars	As on 30th September, 2024	As on 31st March, 2024	As on 31st March, 2023	As on 31st March, 2022
Amount of contract revenue recognised as revenue in the period	4,512.64	10,066.52	5,683.32	9,266.45
Methods used to determine the contract revenue recognised in the period	Percentage of Completion method			
Methods used to determine the stage of completion of contracts in progress	Completion of a physical proportion of the contract work as certified by the Engineer			
Aggregate amount of costs incurred upto the reporting date	3,102.16	7,132.14	3,887.25	6,724.56
Recognised profits (less recognised losses) upto the reporting date	1,410.49	2,934.38	1,796.07	2,718.21
Amount of advances received	57.60	126.67	162.08	-
Amount of retentions	1,032.12	938.24	1,427.40	1,044.32

36. The name of the Company is changed from Mahendra Realtors & Infrastructure Private Limited to Mahendra Realtors & Infrastructure Limited pursuant to conversion of the Company from Private to Public as per fresh Certificate of Incorporation dated 15th July, 2024 received by the Company from Ministry of Corporate Affairs.

## 37. Other Disclosures



### 37.1. Fixed Deposits

(All amounts in ₹ lacs, unless otherwise stated)

Particulars	Value as at 30th September, 2024	Value as at 31st March, 2024	Value as at 31st March, 2023	Value as at 31st March, 2022
Fixed Deposits pledged as margin for procurement of various bank guarantees	1,845.26	1,733.51	1,475.48	1,032.50
Fixed Deposits pledged as margin for overdraft facility with bank	2,145.71	2,185.68	1,974.00	2,060.29
Fixed deposits under joint name of the company and various government authorities	204.07	252.93	302.63	246.74
<b>Total</b>	<b>4,195.04</b>	<b>4,172.13</b>	<b>3,752.11</b>	<b>3,339.54</b>

### 37.2. Outstanding dues to Micro and Small Enterprises

The company has not received any intimation from “Suppliers” regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 and hence the disclosure, if any, relating to amounts unpaid as at the year end together with interest payable as required under the said act have not been given.

37.3. Previous year’s figures have been regrouped, reclassified, rearranged and recasted wherever necessary.

37.4. The Company has elected to exercise an option permitted u/s 115BAA of the Income Tax Act, 1961. Accordingly, current tax and deferred tax, if any, For the period ended 30th September 2024 reflect changes as per the rate prescribed in the said section

### 38. Other Amendments with respect to Schedule III

#### 38.1. Details of Benami Property held

No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

#### 38.2. Willful Defaulter

The Company not declare as willful Defaulter from banks or financial institutions as on September 30, 2024.

#### 38.3. Relationship with Struck off Companies

The Company does not have any transactions with companies struck off under Section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

#### 38.4. Registration of charges or satisfaction with Registrar of Companies

There was no delay in registration / satisfaction of charges with Registrar of Companies.

#### 38.5. Compliance with number of layers of companies

The Company has complied with requirement of number of layers prescribed under of Section 2(87) of The Act

#### 38.6. Compliance with approved Scheme(s) of Arrangements

The Company has not approved any scheme of arrangement in accordance with Sections 230 to 237 of the Companies Act, 2013

#### 38.7. Utilisation of Borrowed funds and share premium



- A. ". The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:
1. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
  2. provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries."
- B. " The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall:
1. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
  2. provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries."

### 38.8. Undisclosed Income

The Company has not recorded any transactions in the books of accounts that has been surrendered or disclosed as income during the period ended September 30, 2024. in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

### 38.9. Details of Crypto Currency or Virtual Currency

The Company has not traded or invested in Crypto currency or Virtual Currency during the period ended September 30, 2024.

## 39. Presentation and Disclosures in Financial Statements

Previous year figures have been regrouped / reclassified wherever necessary to correspond with the current year classification / disclosure.

## 40. Material Adjustment to The Restated Financial Statement

### 40.1. Material Regrouping:

Appropriate adjustments have been made in the Restated Financial Statements of Assets and Liabilities, profit and Losses and Cash Flows, wherever required, by reclassification of the corresponding items of income, expenses, assets and liabilities in order to bring them in line with the regroupings as per the audited financial statements of the company and the requirements of SEBI Regulations.

### 40.2. Material Adjustments in restated profit & loss account:

Reconciliation of Profit after Tax as per Audited Financial Statements and Profit after Tax as per Restated Financial Statements is presented below.

*(All amounts in ₹ lacs, unless otherwise stated)*

Particulars	For the Period Ended September 30	For the Year Ended March 31,		
	2024	2024	2023	2022
A) Net profit as per Audited Financial Statements	567.63	1157.83	404.12	738.42
Add/(Less) :- Adjustments on account of -				





Change in Deferred Tax	-	-	-	-
Change in Provision for Tax	-	-	-	-
<b>B) Total Adjustments</b>	-	-	-	-
<b>Restated Profit/(Loss) (A-B)</b>	<b>567.63</b>	<b>1,157.83</b>	<b>404.12</b>	<b>738.42</b>

#### 40.3. Material Adjustments in restated equity

Reconciliation of Total Equity (Shareholders Funds) as per Audited Financial Statements and Total Equity (Shareholders Funds) as per Restated Financial Statements is presented below.

*(All amounts in ₹ lacs, unless otherwise stated)*

Particulars	For the Period Ended September 30	For the Year Ended March 31,		
		2024	2023	2022
<b>A) Total Equity as per Audited Financial Statements</b>	6,169.90	5,602.27	4,444.44	4,040.32
<b>B) Adjustments on account of change in Profit</b>	-	-	-	-
<b>Restated Total Equity (A-B)</b>	<b>6,169.90</b>	<b>5,602.27</b>	<b>4,444.44</b>	<b>4,040.32</b>

#### 41. Restated Statement of Tax Shelters

*(All amounts in ₹ lacs, unless otherwise stated)*

Particulars	For the Period Ended September 30	As at March 31,		
		2024	2023	2022
A) Restated Profit before Tax	748.50	1,548.00	616.95	979.20
Short Term Capital Gain at Special Rate	-	6.99	2.47	12.11
Normal Income	748.50	1,541.01	614.48	967.09
		0.00	0.00	0.00
<u>Adjustments for</u>		0.00	0.00	0.00
Disallowance of Expense under IT Act	-	66.17	105.34	85.30
Allowance of Expense under IT Act	-	0.00	0.00	0.00
1. Difference between Company Depreciation and Income Tax Depreciation	-	(12.46)	(14.46)	19.10
2. Income Consider Separately	-	(0.40)	(20.32)	0.00
		0.00	0.00	0.00
Normal Income as per IT act	748.50	1,594.33	685.04	1,071.49
Special Income as per IT Act	-	6.99	2.47	12.11
		0.00	0.00	0.00
Tax as per Income Tax Act		0.00	0.00	0.00



25.168% on Normal Income	188.38	401.26	172.41	269.67
17.16% on Special Income	-	1.20	0.42	2.08
	188.38	402.46	172.84	271.75
		0.00	0.00	0.00
Adjustments for Interest under Income Tax Act	(7.54)	10.54	13.91	(15.47)
<b>Total Current Tax Expense</b>	<b>180.84</b>	<b>413.00</b>	<b>186.75</b>	<b>256.28</b>

#### 42. Statement of Capitalization

(All amounts in ₹ lacs, unless otherwise stated)

Particulars	Pre Offer	Post Offer
<b>Debts</b>		
Long Term Debts	-	-
Short Term Debts	2,193.71	-
<b>Total</b>	<b>2,193.71</b>	-
<b>Shareholder Funds</b>		
Share Capital	1,737.75	-
Reserves & Surplus	4,432.15	-
<b>Total</b>	<b>6,169.90</b>	-
Debt/Equity Ratio (in Ratio)	0.36	-

Notes: -

- The figures disclosed above are based on restated statement of Assets and Liabilities of the Company as at 30/09/2024.
- The Post issue capitalization will be determined on after the completion of the allotment of Equity Share

As Per Our Attached Report Of Even Date <b>For Mehta Chokshi &amp; Shah LLP</b> Chartered Accountants Firm Reg. No.: 106201W/W100598	For and on Behalf Of Board Of Directors Of <b>Mahendra Realtors &amp; Infrastructure Limited</b>	
Sd/-  <b>Nikhil P. Bajoriya</b> <b>Partner</b> Membership No: 135287 Place: Mumbai Date: 02nd December, 2024	Sd/- <b>Hemanshu Shah</b> <b>Managing Director</b> DIN:01473263 Place: Mumbai Date: 02nd December, 2024	Sd/- <b>Bhavesh Shah</b> <b>Managing Director</b> DIN:01917134 Place: Mumbai Date: 02nd December, 2024
	Sd/- <b>Sandeepkumar Singh</b> <b>Chief Financial Officer</b> Place: Mumbai Date: 02nd December, 2024	Sd/- <b>Niharika Kothari</b> <b>Company Secretary</b> M No: ACS-66491 Place: Mumbai Date: 02nd December, 2024



## FINANCIAL INDEBTEDNESS

Based on the independent examination of Books of Accounts, Audited Financial Statements and other documents of the issuer Company, **Mahendra Realtors & Infrastructure Limited (formerly known as Mahendra Realtors & Infrastructure Private Limited)** and further explanations and information provided by the management of the Companies, which we believe to be true and correct to the best of our information and belief, the financial indebtedness of the company as at 30<sup>th</sup> September 2024 are as mentioned below:

(All amounts in ₹ lacs, unless otherwise stated)

Nature of Borrowing	Outstanding as on 30/09/2024
Secured Loan (A)	2155.90
Unsecured Loan (B)	37.80
<b>Total</b>	<b>2193.70</b>

### A. Secured Loans

(All amounts in ₹ lacs, unless otherwise stated)

Name of Lender	Purpose	Sanctioned Amount (Rs.)	Outstanding As on 30/09/2024
Union Bank	Working Capital	2842.19	2155.90
Union Bank	Working Capital	1856.00	0.00
<b>Total</b>		<b>4698.19</b>	<b>2155.90</b>

#### 1. Union Bank:

<b>Facility</b>	SOD
<b>Overall Loan Limit</b>	2842.19
<b>Date of Sanction</b>	03/03/2023
<b>Interest</b>	(Deposit rate+ 0.60% p.a.)
<b>Repayment</b>	12 Months
<b>Primary Security</b>	Fixed Deposit
<b>Collateral Security:</b>	Not Applicable
<b>Personal Guarantee</b>	Not Applicable

#### 2. Union Bank:

<b>Facility</b>	Non-Financial
<b>Overall Loan Limit</b>	1856.000
<b>Date of Sanction</b>	03/03/2023
<b>Interest</b>	Nil (Bank charges of 0.5% per annum)
<b>Repayment</b>	On expiry of Bank guarantee which is issued
<b>Primary Security</b>	Fixed Deposit
<b>Collateral Security:</b>	Not Applicable
<b>Personal Guarantee</b>	Not Applicable



## B. Unsecured Loans

(All amounts in ₹ lacs, unless otherwise stated)

Name of Lender	Purpose	Date of Sanctioned	Repayment Terms	Sanctioned Amount	Outstanding As on 30/09/2024
Loans from Directors and relatives (Interest @12% and repayment on as an when demanded)	Business	01/04/2024	On Demand	37.80	37.80
Other long-term Loan from Corporate	Business	N.A.	N.A.	N.A.	N.A.

**For M/s. Mehta Chokshi & Shah LLP**  
Chartered Accountants  
Firm Registration No 106201W/W100598

Sd/-

**Nikhil P. Bajoriya**  
Partner  
Membership No. 135287  
UDIN: 25135287BMHXHO9785

Place: Mumbai  
Date: 20<sup>th</sup> January, 2025

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## OTHER FINANCIAL INFORMATION

For details on other financial information please refer to Annexure 32 “Financial Ratios” as restated on page no. 259 under the Chapter titled “Financial Information” beginning on page 221 of this Draft Red Herring Prospectus.

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## MANAGEMENTS' 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 ending September 30, 2024, and 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 221 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 18 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. Accordingly, unless otherwise stated, all references to a particular financial year are to the 12-month period ending March 31 of that year.*

*In this section, unless the context otherwise requires, any reference to "we", "us" or "our" refers to Mahendra Realtors & Infrastructure Limited, our Company. Unless otherwise indicated, financial information included herein is based on our Restated Financial Statements for the period ending September 2024, Financial Years 2024, 2023 & 2022 included in this Draft Red Herring Prospectus beginning on page 226 of this Draft Red Herring Prospectus.*

### BUSINESS OVERVIEW

Our Company was originally incorporated as a private limited Company under the Companies Act, 1956, in the name and style of "Mahendra Realtors & Infrastructure Private Limited" bearing corporate identification number U70102MH2007PTC171445, dated June 08, 2007, issued by the Registrar of Companies, Mumbai. Subsequently, the name of our Company was changed to "Mahendra Realtors & Infrastructure Limited" pursuant to a shareholders' resolution passed at the Extra-Ordinary General Meeting held on June 13, 2014, and a fresh certificate of incorporation dated August 25, 2014, was issued by Registrar of Companies, Mumbai bearing corporate identification number U70102MH2007PLC171445. However, the name of our company was again changed to "**Mahendra Realtors & Infrastructure Private Limited**" pursuant to a shareholders' resolution passed at an Extra-Ordinary General Meeting held on August 26, 2014, and a fresh certificate of incorporation dated November 03, 2014, was issued by Registrar of Companies, Mumbai bearing corporate identification number U70102MH2007PTC171445. Thereafter, the name of our company was further changed to "**Mahendra Realtors & Infrastructure Limited**" pursuant to a shareholders' resolution passed at an Extra-Ordinary General Meeting held on April 3, 2024, and a fresh certificate of incorporation dated July 15, 2024, was issued by Registrar of Companies, Mumbai bearing corporate identification number U70102MH2007PLC171445.

For further details of the change in name and change in the registered office of our Company, please refer to the section titled 'Our History and Certain Other Corporate Matters' beginning on page 182 of this Draft Red Herring Prospectus.

Our Company is engaged in a company that primarily operates in the business government contracting of civil structure repairs and restoration, as well as plumbing contracting, offering specialised services in civil engineering, structural repairs, waterproofing, painting, interior work, and plumbing. Due to the nature of this business, it is highly working capital intensive. A significant portion of the working capital requirements is financed through internal accruals. Works Contract Service for Specialized Structural Repairs/Restoration/Rehabilitation/Retrofitting, Corporate Interiors, BOT, Construction, C & D waste Processing etc.



## KEY PERFORMANCE INDICATORS OF OUR COMPANY

(In lakhs)

Key Financial Performance	September 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Revenue from operations <sup>(1)</sup>	4512.64	10,148.98	6,302.02	9,266.45
EBITDA <sup>(2)</sup>	819.68	1699.67	903.59	1,271.38
EBITDA Margin <sup>(3)</sup>	18.16%	16.75%	14.34%	13.72%
PAT <sup>(4)</sup>	567.63	1,157.83	404.12	738.42
PAT Margin <sup>(5)</sup>	12.58%	11.41%	6.41%	7.97%
Net Worth <sup>(6)</sup>	6169.90	5,602.27	4,444.44	4,040.32
Return on Net Worth <sup>(7)</sup>	9.64%	23.05%	9.53%	20.11%
ROCE <sup>(8)</sup>	13.08%	29.87%	19.72%	29.84%

### Notes:

(1) Revenue from operations is the revenue generated from operations by our Company.

(2) EBITDA is calculated as Profit before tax + Depreciation + Interest Expenses

(3) EBITDA Margin is calculated as EBITDA divided by Revenue from Operations

(4) PAT is mentioned as profit after tax for the period.

(5) PAT Margin is calculated as PAT for the period/year divided by revenue from operations.

(6) Net Worth means the aggregate value of the paid-up share capital and reserves and surplus of the company.

(7) ROE/RONW: Return on Equity is calculated as PAT divided by average shareholders' equity

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

## SIGNIFICANT DEVELOPMENTS SUBSEQUENT TO THE LAST FINANCIAL YEAR AND STUB PERIOD

As per mutual discussion between the Board of the Company and Lead Manager, 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 of our Company has approved and passed a resolution on July 30, 2024, to authorize the Board of Directors to raise the funds by way of an Initial Public Offering.
- The members of our Company have approved and passed a resolution on September 20, 2024, to authorize the Board of Directors to raise the funds by way of an Initial Public Offering
- The members of our Company have appointed Mr. Shiv Karan (DIN: 02694165) and Mr. Shah Amit RajeshKumar (DIN: 10581336), as Independent Directors of the Company in the 17<sup>th</sup> Annual General Meeting held on September 20, 2024.
- The Board of directors in its meeting held on April 01<sup>st</sup> 2024 appointed Mrs. Niharika Kothari as Company Secretary & Compliance Officer of the Company.
- The Board of directors in its meeting held on May 02<sup>nd</sup> 2024 appointed Mr. SandeepKumar S. Singh as Chief Financial Officer of the Company.
- The Board of directors in its meeting held on December 09<sup>th</sup> 2024 appointed Mr. Bhavesh Mahendrakumar Shah as Whole Time Director of the Company w.e.f. January 01<sup>st</sup>, 2025
- The Board of directors in its meeting held on December 09<sup>th</sup> 2024, appointed Mr. Hemanshu Shah as Managing Director of the company for a period of 3 years w.e.f. January 01<sup>st</sup>, 2025.



## SIGNIFICANT FACTORS AFFECTING OUR RESULTS OF OPERATIONS

Our business is subject to various risks and uncertainties, including those discussed in the section titled “Risk Factor” beginning on page 30 of this Draft Red Herring Prospectus. Our results of operations and financial conditions are affected by numerous factors including but not limited to the following:

- Changes, if any, in the regulations / regulatory framework / economic policies in India and/or in foreign countries, which affect national & international finance;
- Company’s results of operations and financial performance;
- Condition and performance of the real estate market in India;
- Failure to obtain any approvals, licenses, registrations and permits in a timely manner;
- Delay in timely completion of the Company’s projects;
- Substantial delay in allotting the funds by the government for already executed work may hamper our operations.
- Budget allocation by Government, Semi-government, and PSU for the various works contract jobs, which the Company has expertise in and also on the Tender Published and allotted to the Company;
- Performance of the Company’s competitors as well as competition with existing and new entrants;
- Significant developments in India’s economic and fiscal policies;
- Volatility in the Indian and global capital market;
- Changes in political and social conditions in India;
- Inflation, deflation, unanticipated turbulence in interest rates;
- Fluctuations in operating costs may result volatility in the Company’s results of operations and financial performance;
- Our ability to meet our capital expenditure requirements and/or our failure to keep pace with rapid changes in technology;
- Our dependence on our key personnel, including our directors and senior management;
- Our ability to successfully implement our business strategy and plans;
- The occurrence of natural disasters or calamities;

## DISCUSSION ON RESULT OF OPERATION

The following table sets forth financial data from the restated profit and loss account for the Stub Period ended September 30, 2024, and the financial year ended on March 31, 2024, 2023 and 2022 the components of which are also expressed as a percentage of total income for such periods.

(Amount in Lakhs)

Particulars	For the period ending 30 September, 2024	%age of Total Income	For the year ended 31 March, 2024	%age of Total Income	For the year ended 31 March, 2023	%age of Total Income	For the year ended 31 March, 2022	%age of Total Income
<b>Income</b>								
Revenue from Operations	4512.64	96.20	10,148.98	96.56	6,302.02	95.39	9,266.45	97.27
Other Income	177.97	3.80	361.98	3.44	304.61	4.61	260.26	2.73
<b>Total Income (I + II)</b>	<b>4690.61</b>	<b>100</b>	<b>10510.96</b>	<b>100</b>	<b>6606.63</b>	<b>100</b>	<b>9526.71</b>	<b>100</b>
<b>Expenditure</b>								
Cost of material	3102.16	66.13	7,218.42	68.68	4,493.58	68.02	6,724.56	70.59





consumed								
Employee benefits expenses	560.14	11.94	1,081.88	10.29	590.02	8.93	1,104.11	11.59
Other expenses	208.64	4.44	510.99	4.86	619.45	9.38	426.66	4.48
<b>Total expenses</b>	<b>3870.94</b>	<b>82.52</b>	<b>8811.29</b>	<b>83.83</b>	<b>5703.05</b>	<b>86.32</b>	<b>8255.33</b>	<b>86.65</b>
Profit Before Interest, Depreciation and Tax	819.68	17.47	1699.67	16.17	903.59	13.68	1271.38	13.35
Depreciation & Amortization Expenses	12.61	0.26	26.42	0.25	27.08	0.41	65.90	0.69
<b>Profit Before Interest and Tax</b>	<b>807.07</b>	<b>17.20</b>	<b>1673.25</b>	<b>15.92</b>	<b>876.51</b>	<b>13.27</b>	<b>1205.48</b>	<b>12.65</b>
Financial Charges (Finance cost)	58.57	1.24	125.25	1.19	259.56	3.93	226.28	2.38
Profit before Taxation & Exceptional Item	748.50	15.95	1548.00	14.73	616.95	9.34	979.20	10.28
Exceptional Item	0	0	0	0	0	0	0	0
<b>Profit before Taxation</b>	<b>748.50</b>	<b>15.95</b>	<b>1548.00</b>	<b>14.73</b>	<b>616.95</b>	<b>9.34</b>	<b>979.20</b>	<b>10.28</b>
Current Tax	188.38	4.01	413.00	3.93	174.00	2.63	260.00	2.73
Deferred Tax	0.03	0.006	(22.83)	-0.22	26.08	0.39	(15.51)	(0.16)
Earlier Years Tax Expense	(7.54)	0.00	0	0.00	12.75	0.19	(3.72)	(0.03)
<b>Profit After Tax but Before Extraordinary Items</b>	<b>567.63</b>	<b>12.10</b>	<b>1157.83</b>	<b>11.02</b>	<b>404.12</b>	<b>6.12</b>	<b>738.42</b>	<b>7.75</b>
Extraordinary Items			-		-		-	
<b>Earnings per share</b>								
Basic and Diluted	3.27	-	6.66	-	2.33	-	4.25	-

The Service wise revenue breakup of the Company are as follows:

(Amount in Lakhs and % from total Revenue from operations)

Product	For the period ended 30 <sup>th</sup> Septembe,2024		For the period ended 31 <sup>st</sup> March, 2024		For the period ended 31 <sup>st</sup> March, 2023		For the periodended 31 <sup>st</sup> March, 2022	
Corporate Interior	782.28	17.34%	2,102.16	20.71%	778.28	12.35%	1,539.97	16.62%
Maintenance	26.04	0.57%	143.77	1.42%	83.96	1.33%	54.21	0.59%
Works Contract (Repairs/ Renovation/Restoration)	3704.31	82.09%	7,820.59	77.06%	4,821.08	76.50%	7,672.25	82.80%
Built-Operate-Transfer (BOT)	-	-	82.46	0.81%	618.70	9.82%	-	-
<b>Total</b>	<b>4512.63</b>	<b>100%</b>	<b>10,148.98</b>	<b>100%</b>	<b>6,302.02</b>	<b>100%</b>	<b>9,266.45</b>	<b>100%</b>



## Geographical Revenue breakup of the Company are as follows:

(Amount in Lakhs and % from total Revenue from operations)

State	For the period ended 30 <sup>th</sup> September, 2024		For the period ended 31 <sup>st</sup> March, 2024		For the period ended 31 <sup>st</sup> March, 2023		For the period ended 31 <sup>st</sup> March, 2022	
	Amount	%	Amount	%	Amount	%	Amount	%
Andhra Pradesh	-	0.00%	28.25	0.28%	-	0.00%	12.21	0.13%
Delhi	-	0.00%	76.43	0.75%	382.26	6.07%	411.65	4.44%
GOA	-	0.00%	-	0.00%	8.62	0.14%	-	0.00%
Gujarat	69.47	1.54%	1,007.26	9.92%	964.73	15.31%	1,728.01	18.65%
Maharashtra	4,443.17	98.46%	8,946.38	88.15%	4,769.49	75.68%	6,954.27	75.05%
Tamil Nadu	-	0.00%	90.66	0.89%	176.92	2.81%	93.25	1.01%
Telangana	-	0.00%	-	0.00%	-	0.00%	67.07	0.72%
<b>Total</b>	<b>4512.64</b>	<b>100%</b>	<b>10,148.98</b>	<b>100%</b>	<b>6,302.02</b>	<b>100%</b>	<b>9,266.45</b>	<b>100%</b>

### Key performance Indicators

For significant key performance indicators, please refer to KPI under chapter titled “Basis of Issue Price” beginning on page no. 107 of this Draft Red Herring Prospectus.

### Our Significant Accounting Policies

For Significant accounting policies please refer to Significant Accounting Policies, under Chapter titled “Financial Statements” beginning on page no. 221 of the Draft Red Herring Prospectus.

### Changes in Accounting Policies in Previous 3 years

Except as mentioned in the Notes to the Accounts in the chapter “Restated Financial Information” on page no. 221 of this Draft Red Herring Prospectus has been no change in accounting policies in last 3 years.

### Reservations, Qualifications and Adverse Remarks

The Examination Report issued by our Statutory Auditors has no reservations, qualifications and adverse remarks.

### Overview of Revenue & Expenditure

The following discussion on the results of operations should be read in conjunction with the Restated Financial statements for the period ending September 2024, the Financial Year ended on March 2024, 2023 & 2022. Our revenue and expenses are reported in the following manner:

### Revenue Recognition Method adopted by the company

Revenue from the execution of works contracts is recognized on the basis of percentage of completion method subject to transfer of significant risk and rewards to the buyer, reliable estimation of the outcome of the construction contract and stage of completion of the contract reaching at reasonable level of development is certified by the engineer.

Revenue from sale of properties under construction is recognized on the basis of percentage of completion method subject to transfer of significant risk and rewards to the buyer, reliable estimation of the outcome of the real estate project and stage of completion of the project reaching at reasonable level of development i.e. at least 25% of total project cost should be incurred at reporting date.



When the outcome of a real estate project can be estimated reliably and the conditions stipulated below are satisfied, project revenue and project costs associated with the real estate project should be recognized as revenue and expenses respectively by reference to the stage of completion of the project activity at each reporting date. Stage of completion is arrived with reference to the entire project cost incurred versus total estimated project cost. Further, with regard to total estimated cost of each project is based upon the judgment of management and certified by the Company's technical personnel.

The following specific recognition criteria must also be met before revenue is recognized:

- All critical approvals necessary for commencement of the project have been obtained.
- At least 25% of construction & development cost (excluding cost incurred in acquisition of land and its development rights and borrowing cost) is incurred.
- At least 25% of the saleable project area is secured by contracts or agreements with buyers.
- And at least 10 % of the total revenue as per the agreements of sale or any other legally enforceable documents are realized at the reporting date in respect of each of the contracts and it is reasonable to expect that the parties to such contracts will comply with the payment terms as defined in the contracts.

## Revenues

### ◆ Revenue of operations

- I. Our Company's revenue mainly consists of the sale of services by way of a) Structural Repair, renovation and Restoration; b) Maintenance; c) Corporate Interior; d) Build operate & transfer.

### ◆ Other Income

Other Income includes Interest Income from Fixed Deposits and others, dividend income, profit on sale of mutual funds, rent income and profit in sale of Asset.

*(Amount in Lakhs)*

Particulars	For the period ended 30 <sup>th</sup> September, 2024	For the period ended March 31,		
		2024	2023	2022
<b>Income</b>				
Revenue from Operations	4512.64	10,148.98	6,302.02	9,266.45
As a % of Total Income	96.21	96.56	95.39	97.27
Other Income	177.97	361.98	304.61	260.26
As a % of Total Income	3.79	3.44	4.61	2.73
<b>Total Income</b>	<b>4690.61</b>	<b>10,510.96</b>	<b>6,606.63</b>	<b>9,526.71</b>

## Expenditure

Our total expenditure primarily includes the cost of material consumed, Employee benefit expenses, and Other Expenses. We also have incurred financial charges and depreciation as expenditures, which we have shown separately from total expenditure.

### ◆ Cost of material consumed

Our cost of material includes purchasing raw materials and adjustment with an inventory of raw materials used in the year, along with direct labour costs incurred by the Company.

### ◆ Employment Benefit Expenses

Our employee benefits expense primarily comprises of Salaries, Wages & Bonus expenses, Contribution to Provident, Director's Remuneration and Other Fund and Staff welfare expenses.



◆ **Finance Cost**

Our finance costs mainly include Bank interest and other borrowing costs.

◆ **Depreciation and Amortization Expenses**

Depreciation includes depreciation on Buildings, Plant & Equipment, Furniture & Fixtures, Computers, etc.

◆ **Other Expenses**

Other Expenses include majorly site expenses, tax expenses, professional charges, tender costs, insurance, electricity charges and other miscellaneous expenses.

**DETAILS FOR THE PERIOD ENDED 30TH SEPTEMBER, 2024 COMPARED TO FINANCIAL YEAR ENDED ON MARCH 2024 (BASED ON RESTATED FINANCIAL STATEMENTS)**

**Revenues**

◆ **Total Income**

Total Income for the period ended 30<sup>th</sup> September 2024 stood at Rs. 4690.61 Lakhs whereas in Financial Year 2023-24 it stood at Rs.10,510.96 Lakhs which is almost equivalent to 44.62% of the total income registered in the financial year 2023-24.

◆ **Revenue of operations**

Net revenue from operations For the Period ended 30<sup>th</sup> September 2024 Stood at Rs.4512.64 Lakhs. Whereas for the Financial Year 2023-24, it stood at Rs.10148.98 Lakhs which is almost equivalent to 44.46% of revenue of operations in the financial year 2023-24. Even though the company has good standing with standing orders, revenue booked is lower due to low execution and acceptance of bills/invoices by government officials due to elections and monsoon seasons.

◆ **Other Income**

Other Income for the period ended 30<sup>th</sup> September,24 stood at Rs.177.97 Lakhs. Whereas for the Financial Year 2023-24, it stood at Rs. 361.98 Lakhs which is almost equivalent to 49.16 % of the other income registered in the financial year 2023-24. This is mainly due to an increase in interest earned from investments made in Fixed Deposits.

**Expenditure**

◆ **Total Expenses**

Total Expenses for the period ended 30<sup>th</sup> September, 24 stood at Rs. 3942.11 Lakhs. Whereas for the Financial Year 2023-24, it stood at Rs.8962.96 Lakhs which is almost equivalent to 43.98% of the total expenses registered in the financial year 2023-24,

◆ **Cost of Material Consumed**

The cost of material consumed for the period ended 30<sup>th</sup> September,24 stood at Rs.3102.16 Lakhs. Whereas for the Financial year 2023-24, it stood at Rs.7218.42 Lakhs which is equivalent to 66.13% and 68.68% of the total income registered in the respective corresponding period. Due to better standing in the order book, the company grabbed better deals with negotiations, hence decreasing the percentage of cost of material consumed in respect to revenue from operations.



◆ **Employment Benefit Expenses**

Employee benefit expenses for the period ended 30<sup>th</sup> September 2024 stood at Rs.560.14 Lakhs. Whereas for the Financial Year 2023-24, it stood at Rs. 1081.88 Lakhs which is equivalent to 11.94% and 10.29% of the total income registered in the respective corresponding period. In September company provided an increment to all the employees of avg.10%, resulting in high employee expenses.

◆ **Other Expenses**

The Other Expenses for the period ended 30<sup>th</sup> September 2024 stood at Rs. 208.64 Lakhs. Whereas for the Financial Year 2023-24, it stood at Rs. 510.99 Lakhs which is almost equivalent to 4.44% and 4.86% of the total income registered in respective corresponding period which is almost similar to the previous year.

◆ **Depreciation and Amortization Expenses**

The Depreciation and Amortization Expenses for the period ended 30<sup>th</sup> September,2024 stood at Rs.12.61 Lakhs whereas in the Financial Year 2023-24 it stood at Rs. 26.42 Lakhs, which is calculated for the period and values, as per the utilization of assets for the Company's business.

◆ **Finance Cost**

Finance Cost for the period ended 30<sup>th</sup> September,2024 stood at Rs. 58.57 Lakhs whereas in Financial Year 2023-24 it stood at Rs. 125.25 Lakhs which is equivalent to 1.24% and 1.29% of the total income of the corresponding period respectively similar to the previous year.

◆ **Restated Profit before Tax**

The restated profit before tax for the period ended 30<sup>th</sup> September 2024 stood at Rs. 748.50 Lakhs. Whereas for the Financial Year 2023-24, it stood at Rs. 1548.0 Lakhs, which is almost equivalent to 15.95% and 16.17% of the total income registered in the full corresponding financial year respectively.

◆ **Restated Profit after Tax**

The restated profit before tax for the period ended 30<sup>th</sup> September,2024 stood at Rs. 567.63 Lakhs. Whereas for the Financial Year 2023-24, it stood at Rs. 1157.83 Lakhs, which is almost equivalent to 12.10% and 11.02% of the total income registered in the full corresponding financial year respectively. Due to better negotiation skills, the company grabbed better deals for their pending order book hence, resulting in a marginal increase in PAT margin.

**DETAILS OF FINANCIAL YEAR ENDED ON MARCH 2024 COMPARED TO FINANCIAL YEAR ENDED ON MARCH 2023 (BASED ON RESTATED FINANCIAL STATEMENTS)**

**Revenues**

◆ **Total Income**

Total Income for the Financial Year 2023-24, stood at Rs. 10,510.96 Lakhs whereas in Financial Year 2022-23 it was stood at Rs.6,606.63 Lakhs representing an increase of 59.10%. This is mainly because of increase in revenue from operations and other income of the business as stated below.

◆ **Revenue of operations**

Net revenue from operations For the Financial Year 2023-24 stood at Rs.10,148.98 Lakhs. Whereas for the Financial Year 2022-23, it stood at Rs. 6,302.02 Lakhs representing an increase of 61.04%. This can be attributed to higher project completions in the year as the Company recognized revenue on a percentage of completion basis and acquiring of more projects than the previous year due to the expansion of business in new markets as well more tender floating in the year due to stable Maharashtra government.



◆ **Other Income**

Other Income for the Financial Year 2023-24 stood at Rs.361.98 Lakhs. Whereas for the Financial Year 2022-23, it stood at Rs. 304.61 Lakhs representing an increase of 18.83%. This is mainly due to an increase in interest earned from investments made in Fixed Deposits.

## Expenditure

◆ **Total Expenses**

Total Expenses for the Financial Year 2023-24 stood at Rs.8,962.96 Lakhs. Whereas for the Financial Year 2022-23, it stood at Rs.5,989.68 Lakhs representing an increase of 49.64% generally in line with the increase in total turnover and other incomes along with a decrease in finance cost.

◆ **Cost of Material Consumed**

The cost of material consumed for the Financial Year 2023-24 stood at Rs. 7,218.42 Lakhs. Whereas for the Financial year 2022-23, it stood at Rs. 4,493.58 Lakhs representing an increase of 60.64 which is in line with the increase in revenue from operations. As our market expanded, our tenders increased. Higher project volume leads to an increase in the cost of material consumed. In figures, it is 68.68% and 68.02% of total income in the respective years which states that the increase in cost of material consumed is proportionately in line with an increase in total income.

◆ **Employment Benefit Expenses**

Employee benefit expenses for the Financial Year 2023-24 stood at Rs.1081.88 Lakhs. Whereas for the Financial Year 2022-23, it stood at Rs. 590.02 Lakhs representing an increase of 83.36%. This was due to an increase in a number of employees and laborers to accommodate more projects and a change in wage rate for the specialized roles.

◆ **Other Expenses**

The Other Expenses for the Financial Year 2023-24 stood at Rs. 510.99 Lakhs. Whereas for the Financial Year 2022-23, it stood at Rs. 619.45 Lakhs representing a decrease of 17.51%, which is primarily due to a decrease in indirect tax expenses and other expenses. As the Company faced a GST Demand in the previous year 2022-23, its indirect tax expense was significantly increased in that year, also in the previous year some of the debtors were written off which increased the other expenses of the Company in the previous financial year. These two expenses are one-time expenses and hence not incurred in the Financial Year 2023-24.

◆ **Depreciation and Amortization Expenses**

The Depreciation and Amortization Expenses for the Financial Year 2023-24, stood at Rs.26.42 Lakhs whereas in the Financial Year 2022-23 it stood at Rs. 27.08 Lakhs, which is calculated for the period and values, as per the utilization of assets for the Company's business representing decrease of ₹0.66 Lakhs.

◆ **Finance Cost**

Finance Cost for the Financial Year 2023-24, stood at Rs. 125.25 Lakhs whereas in Financial Year 2022-23 it stood at Rs. 259.56 Lakhs representing a decrease of 51.74%, this is due to lesser loan in the Financial Year 2023-2024, which can be seen from restated financials that short term borrowings had decreased from ₹3,246.92 Lakhs to ₹508.44 lakhs. This made a major impact in the decrease of finance costs along with more favorable payment terms and interest rates.



◆ **Restated Profit before Tax**

The restated profit before tax For the Financial Year 2023-24 stood at Rs. 1548 Lakhs. Whereas for the Financial Year 2022-23, it stood at Rs. 616.93 Lakhs, representing an increase of 150.92%, It is primarily because of the increase in scale of operations, increase in revenue along with effective cost management and reduction in finance cost.

◆ **Restated Profit after Tax**

The restated profit before tax For the Financial Year 2023-24 stood at Rs. 1157.83 Lakhs. Whereas for the Financial Year 2022-23, it stood at Rs. 404.10 Lakhs, representing an increase of 186.52%, in line with the increase in scale of operations, increase in revenue along with effective cost management and reduction in finance cost.

**Rationale for Increase Profit Margin: CONCLUSION**

1. **Growth in Top Line:** The Company's revenue from operations increased due to the high floating of tenders in the market due to a stable State Government. This made the Company secure more projects than the previous year.
2. **Decrease in Finance cost:** As major short-term borrowings have been repaid, finance costs related to the following borrowings have seen a major decrease. Statistically, it decreased from 3.93% to 1.19% of total revenue contributing to the major factor increase in profit margin.
3. **Lower other expenses:** As the Company has incurred one-time expenses in the previous year such as indirect tax expense and writing off of debtors, its other expenses were increased. Thus, the non-occurrence of such expenses in the Financial Year 2023-24 increased the profit margin of the Company.

**FISCAL YEAR ENDED ON MARCH 31, 2023 COMPARED WITH THE FISCAL YEAR ENDED ON MARCH 31, 2022 (BASED ON RESTATED FINANCIAL STATEMENTS)**

**Revenues**

◆ **Total Income**

Total Income for the Financial Year 2022-23 stood at Rs. 6,606.63 Lakhs. Whereas for the Financial Year 2021-22, it stood at 9,526.71 Lakhs, representing an increase of 30.65%. This is due to high competition and aggressive quotations in the tender by competitors led to a decrease in total income.

◆ **Revenue from operations**

Revenue from Operations for the Financial Year 2022-23 stood at Rs. 6,302.02 Lakhs. Whereas for the Financial Year 2021-22, it stood at 9,266.45 Lakhs representing a decrease of 31.99% as their instability in government due to elections in 1<sup>st</sup> quarter of 2022, this impacted the no. of tenders that came in the market. This led to fierce competition in the market, competitors adopted aggressive pricing in the quotation, which the Company refrained from doing so as to prevent it from taking any loss-making project.

◆ **Other Income**

Other Income for the Financial Year 2022-23 stood at Rs.304.61 Lakhs. Whereas for the Financial Year 2021-22, it stood at Rs. 260.26 Lakhs representing an increase of 17.04% this is due to an increase in FD interest and the introduction of rental income.

## Expenditure

### ◆ Total Expenses

Total Expenses for the Financial Year 2022-23 stood at Rs. 5,989.68 Lakhs. Whereas for the Financial Year 2021-22, it stood at Rs. 8,547.52 Lakhs representing a decrease of 29.92%, generally in line with the decrease in revenue from operations and total income.

### ◆ Cost of Material Consumed

Cost of material consumed for the Financial Year 2022-23 stood at Rs. 4,493.58 Lakhs. Whereas for the Financial year 2021-22, it stood at Rs. 6,724.56 Lakhs representing a decrease of 33.18% this is due to lower projects in hand, in line with lower revenue from operations. The decrease in cost of material consumed is more than the decrease in revenue from operations, it is because of a more conservative approach embraced by the Company for cost management.

### ◆ Employment Benefit Expenses

The Employee Benefit Expenses for the Financial Year 2022-23 stood at Rs. 590.02 Lakhs. Whereas for the Financial Year 2021-22, it stood at Rs.1,104.11 Lakhs representing a decrease of 46.56%. This is due to downsizing and salary cuts that the Company implemented mainly in directors' remuneration to adjust the lower volume of work and manage overheads efficiently.

### ◆ Other Expenses

The Other Expenses for the Financial Year 2022-23 stood at Rs. 619.45 Lakhs. Whereas for the Financial Year 2021-22, it stood at Rs. 426.66 Lakhs representing a decrease of 45.19%. This is due to elevated costs associated with health and safety measures compliance. Also, higher third-party or subcontracting costs due to project delays. This was also increased due to GST demand that was incurred and paid and also the writing off of debtors. All these factors led to an increase in other expenses.

### ◆ Depreciation and Amortization Expenses

The Depreciation and Amortization Expenses for the Financial Year 2022-23 stood at Rs. 27.08 Lakhs. Whereas for the Financial Year 2021-22, it stood at Rs. 65.90 Lakhs representing a decrease of 58.91% as the Company has not done major capital expenditure, its depreciation decreased due to written down value method application.

### ◆ Finance Cost

The finance costs for the Financial Year 2022-23 stood at Rs. 259.56 Lakhs. Whereas for the Financial Year 2021-22, it stood at Rs. 226.28 Lakhs representing an increase of 14.71%, this is primarily due to high borrowing cost incurred for the loan taken in the Previous Year. Some of this was paid of during the end of Financial Year 2022-23, but finance cost was incurred for the year.

### ◆ Restated Profit before Tax

The restated profit before tax For the Financial Year 2022-23 stood at Rs. 616.93 Lakhs. Whereas for the Financial Year 2021-22, it stood at 979.20 Lakhs representing a decrease of 37%. This is in line with the decrease in revenue and expenses as mentioned in Separate line items.

### ◆ Restated Profit after Tax

The restated profit before tax For the Financial Year 2022-23 stood at Rs.404.10 Lakhs. Whereas for the





Financial Year 2021-22, it stood at Rs. 738.42 Lakhs majorly due to factors mentioned above.

### Decrease in PAT margin: REASONS:

**Market Competition:** Due to unstable political factors, work opportunities given were significantly low, hence market competition was very high, and aggressive pricing by competitors reduced the chances for the Company to perform in the market.

**Slow progress of projects:** The progress of projects was due to non-availability/ delay in availability of desired site/location of work, delayed receipt of approval and decision for work to be executed, non-availability of funds with the client, delay in approval for extra work which is necessary to be executed, etc.

## Cash Flows

The table below summarizes our cash flows from our Restated Financial Information for the period ended September 2024 and the financial year ended in March 2024, 2023 and 2022.

Particulars	(₹ in Lakhs)			
	30 <sup>th</sup> September, 2024	F.Y 2024	F.Y 2023	F.Y 2022
Net cash (used in)/ generated from operating activities	(1093.06)	2182.13	995.86	(1129.20)
Net cash (used in)/ generated from investing activities	(125.83)	(1287.08)	972.42	(1,212.46)
Net cash (used in)/ generated from financing activities	1,512.66	(2,868.13)	(387.58)	2,286.19
Net increase/(decrease) in cash and cash equivalents	<b>293.75</b>	<b>(1973.08)</b>	<b>1,580.70</b>	<b>(55.47)</b>
Cash and Cash Equivalents at the beginning of the period	13.60	1986.68	405.98	461.45
Cash and Cash Equivalents at the end of the period	<b>307.36</b>	<b>13.60</b>	<b>1,986.68</b>	<b>405.98</b>

### Net cash from/ (used in) Operating Activities

For the period ended 30<sup>th</sup> September 2024 net cash flow generated from operating activities was ₹(1,093.06) lakhs as compared to Profit Before Tax of ₹ 748.50 lakhs. We had operating profit before working capital changes of ₹ 643.79 lakhs primarily due to non-operating and non-cash expenses such as depreciation and amortization and finance cost of ₹12.61 and 58.57 lakhs respectively as well as non-operating and non-cash incomes such as interest income ₹174.87 lakhs.

For fiscal 2024, to net cash flow generated from operating activities was ₹2,182.13 lakhs as compared to Profit Before Tax of ₹ 1548.00 lakhs. We had operating profit before working capital changes of ₹1,357.82 lakhs primarily due to non-operating and non-cash expenses such as depreciation and amortization and finance cost of ₹26.42 and 125.25 lakhs respectively as well as non-operating and non-cash incomes such as Profit on sale of investments and interest income ₹10.92 and ₹330.94 lakhs.

For fiscal 2023, to net cash flow generated from operating activities was at ₹ 995.86 lakhs as compared to Profit Before Tax of ₹ 616.95 lakhs. We had operating profit before working capital changes of ₹633.81 lakhs primarily due to non-operating and non-cash expenses such as depreciation and amortization and finance cost of ₹27.08 and 259.56 lakhs respectively as well as non-operating and non-cash incomes such as Profit on sale of investments and interest income ₹2.68 and ₹267.1 lakhs.



For fiscal 2022, net cash flow generated from operating activities was at ₹ (1,129.20) lakhs as compared to Profit Before Tax of ₹ 979.20 lakhs. We had operating profit before working capital changes of ₹1,023.53 lakhs primarily due to non-operating and non-cash expenses such as depreciation & amortization and finance cost of ₹65.90 and 226.28 lakhs respectively as well as non-operating and non-cash incomes such as Profit on sale of investments and interest income ₹12.11 and ₹235.74 lakhs.

#### ***Net cash from/ (used in) Investing Activities***

For the period ended 30<sup>th</sup> September 2024 net cash used in investing activities was ₹(125.83) lakhs due to investments made in fixed and other deposits of ₹ 300.32 lakhs, investment in fixed assets of ₹1.40 lakhs, interest income and other sales of investment fixed assets of ₹175.89 lakhs.

For fiscal 2024, net cash used in investing activities was ₹ (1287.08) lakhs due to investments made in fixed and other deposits of ₹1,594.1 lakhs, investment in fixed assets of ₹34.61 lakhs, interest income and other sales of investment fixed assets of ₹337.92 lakhs.

For fiscal 2023, net cash from investing activities was ₹ 972.42 lakhs due to investment in fixed deposit of ₹39.79 lakhs, withdrawal of deposit of ₹1006.03 lakhs, investment in fixed assets of ₹10.45 lakhs, sale of investment of ₹253.15 lakhs and interest income along with sale of units and shares of ₹269.78 lakhs.

For fiscal 2022, net cash used in investing activities was at ₹ (1,212.46) lakhs due to investing in fixed deposit and other deposits in ₹1456.15, interest income of ₹235.74 lakhs and other sale of units and investments along with investment in fixed asset is ₹7.59 lakhs

#### ***Net cash Flow from/ (used in) Financing Activities***

For the period ended 30<sup>th</sup> September 2024, net cash used in financing activities was ₹ 1,512.66 lakhs due to a increase in short-term borrowing of ₹ 1685.27 lakhs, decrease in long term liabilities of ₹114.04 lakhs and finance cost of ₹58.57 lakhs

For fiscal 2024, net cash used in financing activities was ₹ 2,868.13 lakhs due to a decrease in short-term borrowing and long-term liabilities of ₹ 2738.48 lakhs and ₹ 4.40 lakhs respectively and finance cost of ₹125.25 lakhs.

For fiscal 2023, net cash used in financing activities was ₹ 387.58 lakhs due to a decrease in short-term borrowings and an increase in long-term liabilities of ₹206.10 and ₹78.08 lakhs respectively along with finance cost of ₹259.56 lakhs.

For fiscal 2022, net cash from financing activities was ₹ 2,286.19 lakhs due to the introduction of funds from short-term borrowings and an increase in long-term liabilities of ₹1,702.76 lakhs and ₹ 809.71 lakhs respectively along with finance cost ₹226.28 lakhs.

### **Financial Indebtedness**

Please see “Financial Indebtedness” for a description of broad terms of our indebtedness on page no. 268 of this Draft Red Herring Prospectus. The company has an impeccable record of servicing its debts and has consistently reduced its dependence on institutional finance, there are negligible chances of any default. In the event our lenders declare an event of default, such current and any future defaults could lead to an acceleration of our obligations, termination of one or more of our financing agreements or force us to sell our assets, which may adversely affect our business, results of operations and financial condition.



## Off-balance Sheet Commitments and Arrangements

We do not have any off-balance sheet arrangements, derivative instruments, swap transactions or relationships with affiliates or other unconsolidated entities or financial partnerships that would have been established for the purpose of facilitating off-balance sheet arrangements other than contingent liabilities as of **September 30, 2024**, as set out below:

(₹ in lakhs)

Sr. No.	Particulars	As at September 30, 2024
	<b>Contingent Liabilities</b>	
a)	Bank Guarantees given to govt. authorities	1,855.87
b)	Service Tax	514.53
	<b>Total</b>	<b>2,370.40</b>

## Outstanding Dues to Trade Payables

For purposes of the disclosure in Issue Document pursuant to the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended, the Board of Directors of the Company has identified a materiality threshold of **in excess 5% of total trade payables of the Company** pursuant to a resolution dated November 07, 2024; and the amounts owed as of September 30, 2024 by the Company to any small scale undertaking and any other creditor equal to or exceeding such materiality threshold is identified in summary form as brought out in the tables below.

Name of Material Creditor	Amount (₹ Lakhs)
Creditor 1	97.04
Creditor 2	33.06
Creditor 3	116.16
<b>Total</b>	<b>246.26</b>

## INFORMATION REQUIRED AS PER ITEM (II) (C) (iv) OF PART A OF SCHEDULE VI TO THE SEBI REGULATIONS:

### 1. Unusual or infrequent events or transactions

Except as described 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 no. 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 271, respectively, to our knowledge, there are no known trends or uncertainties that are expected to have a material adverse impact on our revenues or income from continuing operations

**4. Income and Sales on account of major product/main activities**

Income and sales of our Company on account of major activities derive from the business of selling of service of Structural Repair and Restoration, redevelopment, Maintenance projects, Corporate Interiors Build-operate-transfer projects, and other designing projects.

**5. Future changes in the relationship between costs and revenues, in case of events such as future increases in labour or material costs or prices that will cause a material change are known.**

Our Company's future costs and revenues can be impacted by an increase in labour costs as the Company started expanding, it may incur more labour costs to expand the business.

**6. Future relationship between Costs and Income**

Our Company's future costs and revenues will be determined by competition, demand/supply situation, Indian Government Policies, real estate market of India.

**7. Extent to which material increases in net sales or revenue is due to increased sales volume, the introduction of new products or services or increased sales prices.**

Increases in net sales are material because of new projects acquired and an increase in the volume of tenders grabbed by the Company.

**8. Total turnover of each major industry segment in which the issuer Company operates.**

The Company operates in Construction Sector. Relevant industry data, as available, has been included in the chapter titled "Industry overview" beginning on page 118 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 products 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. However, due to the rainy season in the month of (July – September), the revenue of the company is less as compared to the revenue of other months

**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 137 of this Draft Red Herring Prospectus.

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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.*

Except as disclosed below there are no:

- a) litigation or legal actions, pending or taken, by any Ministry or department of the Government or a statutory authority against the Promoters during the last five years;
- b) direction issued by such Ministry or Department or statutory authority upon conclusion of such litigation or legal action;
- c) pending proceedings initiated against the Company for economic offences;
- d) default and non-payment of statutory dues by the Company;
- e) inquiries, inspections or investigations initiated or conducted under the Companies Act, 2013 or any previous company laws in the last five years against the Company, including fines imposed or compounding of offences done in those five years;
- f) material fraud committed against the Company in the last five years.

Pursuant to SEBI ICDR Regulations, all other pending litigations except criminal proceedings, statutory or regulatory actions and taxation matters involving the Company, Promoters, Directors, and Group Companies/entities, would be considered material for the purposes of disclosure if:

- a) the monetary amount of the claim made by or against the Company, its joint venture(s) and directors in any such pending litigation is equal to or in excess of 10% of the consolidated revenue of the Company or 25% of the profits before tax of the Company (whichever is lower) as per the last audited financial statements of the Company for a complete financial year, as included in the Offer Documents; or
- b) where the decision in one case is likely to affect the decision in similar cases, even though the amount involved in individual litigation does not exceed the amount determined as per clause (a) above, and the amount involved in all of such cases taken together exceeds the amount determined as per clause (a) above; and
- c) any such litigation which does not meet the criteria set out in (a) above and an adverse outcome in which would materially and adversely affect the operations or financial position of the Company.

Accordingly, we have disclosed all outstanding litigations involving the Company, Promoters, Directors and Group Companies which are considered to be material. In the case of pending civil litigation proceedings wherein the monetary amount involved is not quantifiable, such litigation has been considered material only in the event that the outcome of such litigation has an adverse effect on the operations or performance of the Company.

## **I. Litigations involving the Company**

### **A. Against the Company**

#### **1. Litigation involving Criminal Matters:**

#### **The State Through Alibaug Police Station vs Mahendra Realtors and Infrastructure Private Limited (SCC/908/2024)**

An FIR has been registered under Sections 337 and 288 of the Indian Penal Code, bearing FIR No. 282 of 2023. Consequently, a case has been initiated against the company before the Chief Judicial Magistrate (CJM), Raigad. The matter was last listed on 27.01.2025, and the next hearing is scheduled for 24.02.2025.

#### **2. Litigation involving Civil Matters:**

#### **Md. Mustafa S/o Md. Rajjak vs Mahendra Realtors and Infrastructure Private Limited (APPLN.WCA.B-B/305/2023)**

The applicants, dependents of the deceased employee Md. Khalikur Rahman, have filed a claim for compensation under the Employee's Compensation Act against Mahendra Realtors & Infrastructure Pvt. Ltd. The deceased, employed as a labourer, suffered a fatal electrocution accident on April 30, 2023, while working at the Opposite Party's construction site. The incident was registered with Turbhe M.I.D.C Police Station under ADR No. 51 of 2023, and his post-mortem was conducted at NMMC General Hospital, Vashi. At the time of his death, he was 21 years old and earning Rs. 17,000/- per month. The applicants claim Rs. 16,75,325/- as compensation, including Rs. 5,000/- towards funeral expenses, along with 12% interest from the accident date until actual payment. They also seek a 50% penalty on the compensation amount due to the Opposite Party's failure to deposit the amount within the statutory period. The matter is currently pending and the next date in the matter is 13.02.2025.

#### **3. Litigation Involving Actions by Statutory/Regulatory Authorities: NIL**

#### **4. Litigation/Matters involving Tax Liabilities:**

#### **Commissioner CGST & C.Ex., Mumbai West vs Mahendra Realtors & Infrastructure Private Limited (Service Tax/86831/2018)**

The present matter pertains to an appeal challenging the Order-in-Original No. MUM/CGST/MW/COMMR/21/2017-18 dated 11.12.2017. The revenue contends that the adjudicating authority failed to properly analyze the facts and issues, resulting in an incorrect order that has prejudiced the revenue's interests. The key issue in question is whether the Commissioner's decision to not confirm the demand of Rs. 3,74,78,621/- was justified and whether the order needs to be set aside. Additionally, it is sought whether, under Section 86 of Chapter V of the Finance Act, 1994, the CESTAT should remand the matter back to the adjudicating authority for a reasoned and speaking order or pass any other appropriate directions in the case. The appeal is currently pending.

### **B. By the Company**

#### **1. Litigation involving Criminal Matters:**

#### **Mahendra Realtors and Infrastructure Private Limited vs Sanjay Mistry (SW Cases/1700457/2020)**

The Complainant has filed the present case against Sanjay Mistry, Proprietor of M/s Mistry Brothers, for committing criminal offences of fraud, cheating, and criminal breach of trust by making false promises and representations, thereby inducing the Complainant to part with valuable security in the form of advances paid through bank transfers and the value of materials supplied for the execution of interior

work under the work order dated 18th October 2018. The said work was part of a prestigious project for the construction of SVPIMSR Hospital, a multi-story multi-speciality building in Ahmedabad, awarded by the Ahmedabad Municipal Corporation, with an expectation of world-class standards and timely completion for inauguration by the Hon'ble Prime Minister, Shri Narendra Modi. As a result of the accused's criminal acts, the Complainant suffered a total loss exceeding Rs. 1.69 crore, comprising Rs. 1.09 crore paid to M/s Mistry Brothers, a penalty of Rs. 40,36,090/- imposed by the Ahmedabad Municipal Corporation, and a loss of GST input tax benefits amounting to over Rs. 9.18 lakh. The Complainant has approached the Hon'ble Court, seeking directions under Section 202 of the Cr.P.C. to the Senior Police Inspector of Malad Police Station to investigate the matter thoroughly, file an inquiry report, and take appropriate legal action against the accused in accordance with the law. The matter was last listed on 20.12.2024. The next date in the matter is 21.03.2025.

## **2. Litigation involving Civil Matters:**

### **a) Mahendra Realtors & Infrastructure Private Limited vs The National Cooperative Construction & Development Federation of India (COMEX/29/2022)**

The case involves an interim application filed by a government body (the Applicant) in execution proceedings initiated by the original Plaintiff to enforce a judgment passed by the Hon'ble High Court on February 1, 2021. This judgment decreed in favour of the Plaintiff, obligating the Applicant to fulfil a financial obligation under the decree. The Applicant is attempting to evade this liability, which the Plaintiff contends is an inappropriate stance for a government entity. The Plaintiff argues that the assertions made in the Applicant's interim application inadvertently support the Plaintiff's case, particularly highlighting that the Applicant has a responsibility to satisfy the decree due to the established principal-agent relationship with the Defendant. The case was last listed on 18.12.2024, wherein, the court held that SEEPZ SEZ Authority is not the Judgment Debtor in the proceedings against NCCDFIL. The Execution Applicants could only proceed against SEEPZ SEZ Authority as a garnishee under due legal process. Consequently, the warrants of attachment issued on May 6, 2022, were set aside. Garnishee Application is yet to be filed by the Company.

### **b) Mahendra Realtors & Infrastructure Private Limited vs The National Cooperative Construction & Development Federation of India (COMEX/27/2022)**

The case involves an interim application filed by a government body (the Applicant) in execution proceedings initiated by the original Plaintiff to enforce a judgment passed by the Hon'ble High Court on February 1, 2021. This judgment decreed in favour of the Plaintiff, obligating the Applicant to fulfil a financial obligation under the decree. The Applicant is attempting to evade this liability, which the Plaintiff contends is an inappropriate stance for a government entity. The Plaintiff argues that the assertions made in the Applicant's interim application inadvertently support the Plaintiff's case, particularly highlighting that the Applicant has a responsibility to satisfy the decree due to the established principal-agent relationship with the Defendant. The case was last listed on 18.12.2024, wherein, the court held that SEEPZ SEZ Authority is not the Judgment Debtor in the proceedings against NCCDFIL. The Plaintiffs could only proceed against SEEPZ SEZ Authority as a garnishee following due legal procedure. Consequently, the warrants of attachment issued on May 6, 2022, were set aside. Garnishee Application is yet to be filed by the Company.

### **c) Mahendra Realtors & Infrastructure Private Limited vs The Regional Manager Syndicate Bank (Now Canara Bank) (ARBP/240/2023)**

The Petitioners have filed an Arbitration Petition under Section 34 of the Arbitration and Conciliation Act, 1996, challenging the award dated October 22, 2021, issued by the Sole Arbitrator, which rejected their claims before the Hon'ble Bombay High Court. The award was received by the Petitioners on October 27, 2021. The case stems from a tender for the repairs of a residential building comprising ground plus six floors at the Dhana Shreya Residential Complex in Vashi, Navi Mumbai, valued at Rs.

4,27,77,591. The Respondent, the Regional Manager of Syndicate Bank (now Canara Bank post-merger), was involved in this project. The Petitioners contend that the rejection of their claims by the Arbitrator was unwarranted and seek to have the award set aside through this petition. The matter is currently pending and is at the Pre-Admission Stage. The case was last listed on 06.02.2025. The next date is yet to be notified.

**d) Mahendra Realtors & Infrastructure Private Limited vs The Municipal Commissioner, Municipal Corporation of Greater Mumbai and Anr (COMS/101313/2024)**

The Plaintiff has filed Commercial Suit (1417 of 2019) before the Hon'ble High Court of Bombay challenging the Municipal Corporation's tender issued in August 2014, which involved civil works contracts for petty building repairs and slum improvement in the city, with a total contract value of Rs. 9.00 crores. The Plaintiff contends that the Municipal Corporation did not have the authority to reduce the quantum of work or allocate the remaining work to other contractors, contrary to the terms outlined in the tender documents, the letter of acceptance, and subsequent communications. The matter was transferred to the Hon'ble 32<sup>nd</sup> City Civil Court of Judicature at Mazgaon. The matter is currently pending and is next listed on 17.02.2025.

**e) Mahendra Realtors & Infrastructure Private Limited vs The Municipal Commissioner and Ors (WP/2515/2019)**

The Petitioners are seeking a writ of certiorari from the Hon'ble Bombay High Court to review and quash the decision communicated in an email dated August 3, 2019, by the Respondents, which deemed their bid in tender No. 7100150684 as unresponsive. The Petitioners contend that the decision lacks legal validity and propriety, warranting judicial intervention to set it aside. Additionally, the Petitioners request a writ of mandamus, directing the Respondents to reconsider their bid as responsive and to open the price bid contained in Packet "C." The Petitioners argue that they should be allowed to compete fairly in the tender process, asserting their right to have their bid evaluated in accordance with the relevant tender conditions. The matter was last listed on 20.02.2024 and is at the Pre-Admission Stage. The next date is yet to be notified.

**f) Mahendra Realtors & Infrastructure Private Limited vs State of Maharashtra and Ors (WP/32013/2024)**

The Petitioners are seeking a writ of certiorari from the Hon'ble Bombay High to review and quash the decision by the MFSCDCL in September 2024 as also the further steps taken thereunder including disqualification of the Petitioner on 01.10.2024 in respect of the technical bid and also the writ of mandamus directing the respondents and the MFSCDCL in particular to retender the entire work. The Petitioners contend that the decision lacks legal validity and propriety, warranting judicial intervention to set it aside. The matter was last listed on 29.01.2025. Arguments are concluded in this matter and judgement/order is reserved.

**g) Mahendra Realtors & Infrastructure Private Limited vs The New India Assurance Co. Ltd & Ors (Consumer Complaint/454/2021)**

The complainant, a private limited company engaged in civil engineering and contracting, had obtained a Contractor's All Risk (CAR) insurance policy from the opponent insurance company through its agent, M/s Suyash Insurance Booking LLP, to cover risks related to repair and rehabilitation work on minor bridges in Surat. In June 2021, due to seasonal rains, construction materials worth Rs. 10,65,234.21 were washed away at the Pandesara bridge site. The complainant promptly reported the incident and filed a claim under the insurance policy. Initially, M/s Suyash Insurance Booking LLP acknowledged the claim and stated that after deducting the minimum excess of Rs. 7.5 lakhs, Rs. 3 lakhs would be payable. However, the insurance company later rejected the claim outright, citing a different policy clause that set a minimum excess of Rs. 25 lakhs for losses due to acts of God (AOG), thereby nullifying the claim.



The complainant alleges that the insurance company's rejection was arbitrary, illegal, and based on false presumptions without proper investigation. It argues that the insurance broker and the insurer acted in bad faith by first acknowledging partial liability and later repudiating the claim without appointing a surveyor. The complainant further contends that the excess clause imposed is oppressive and unfair, as the policy was specifically taken to cover unforeseen damages at a known wet worksite. After receiving no satisfactory response to a legal notice, the complainant has sought reimbursement of Rs. 10,65,234.21 along with interest and an additional Rs. 5 lakhs as compensation for mental agony and hardship. The matter was last listed on 29.01.2025. The next date in the matter is 12.06.2025.

**h) Mahendra Realtors & Infrastructure Private Limited vs The Managing Director, Maharashtra Fisheries Development Corporation Limited & Anr (WP/28178/2024)**

The Petitioners are seeking a writ of certiorari from the Hon'ble Bombay High to review and quash the decision by the respondents leading to the issue of the 1st Call tender dated 26.07.2024, 2nd Call tender dated 06.08.2024 and 3rd call tender dated 05.09.2024 and also the writ of mandamus directing the respondents to appropriately modify the technical qualifications conditions in the tender for the subject work as per the norms of the Central Vigilance Commission. The Petitioners contend that the decision of putting the conditions of qualification in the tender lacks legal validity and propriety, warranting judicial intervention to set it aside. The matter was last listed on 23.01.2025.

**3. Litigation Involving Actions by Statutory/Regulatory Authorities: NIL**

**4. Litigation/Matters involving Tax Liabilities:**

**Mahendra Realtors & Infrastructure Private Limited vs The Commissioner CGST, Mumbai West (Service Tax/85943/2018)**

The Appellant has filed appeal under Section 86 of the Finance Act, 1994, seeking to quash and set aside a portion of Order in Original No. MUM/CGST-MW/COMMR/21/2017-18, issued on December 11, 2017, by the Commissioner of CGST, Mumbai West. The appeal specifically targets the confirmation of a service tax demand amounting to Rs. 14,40,147 under Section 73(2) of the Finance Act, 1994, along with applicable interest under Section 75 and penalties of Rs. 14,40,147 and Rs. 10,000 under Sections 70 and 77, respectively. The appellant contends that the decision lacks legal merit and seeks a review and reversal of the imposed demands and penalties. The matter is currently pending.

**II. Litigations involving Promoters/Directors**

**A. Against Promoters/Directors**

**1. Litigation involving Criminal Matters:**

**Shrikant Arjun Patil vs The Commissioner of Police & Ors (Hemanshu Mahendra Shah) (WP/9850/2024)**

A writ petition under Articles 14, 19, 20, 21, and 226 of the Constitution of India has been filed by the petitioner against the Commissioner of Police, with Mr. Hemanshu Mahendra Shah named as one of the respondents. The matter is currently at the stage of due admission and was last listed for hearing on 08.01.2025. The next date is yet to be notified.

**2. Litigation involving Civil Matters: NIL**

**3. Litigation Involving Actions by Statutory/Regulatory Authorities: NIL**

**4. Litigation/Matters involving Tax Liabilities: NIL**

**B. By Promoters/Directors**

1. **Litigation involving Criminal Matters: NIL**
2. **Litigation involving Civil Matters: NIL**
3. **Litigation Involving Actions by Statutory/Regulatory Authorities: NIL**
4. **Litigation/Matters involving Tax Liabilities: NIL**

### **III. Litigations Involving Company's Group Entities**

#### **A. Against the Group Entities:**

##### **a) Conco Realty Pvt Ltd vs Mahendra Rameehans Infra LLP (Civil Suit/1132/2024)**

The Plaintiff has filed the suit seeking a declaration that the Deed of Conveyance dated 06.07.2018 is non-est and not binding due to the Defendant's non-compliance with the undertaking under the said Deed. The Plaintiff also seeks an injunction restraining the Defendant from creating third-party rights over the suit property located in Kondvita village, Andheri East, Mumbai, comprising various CTS numbers aggregating to 1244.80 sq. meters. The property includes land and structures, excluding a bungalow. The Hon'ble Court has not granted any relief vide their order dated 14.06.2024. The matter is currently pending and the next date in the matter is 04.04.2025.

##### **b) Conco Realty Pvt Ltd vs Mahendra Rameehans Infra LLP and Anr (RTS Case No./557/2024)**

The Appellants challenge the order dated June 24, 2024, passed by Respondent No. 2, the Learned City Survey Officer, Vile Parle, allowing Respondent No. 1's application for mutation of their name in the land records of the property located at Kondvita Village, Andheri East, Mumbai, bearing CTS Nos. 86, 86/1 to 86/8, and 88, aggregating to 1244.80 sq. meters. The Appellants contend that the mutation was granted improperly. The matter is heard and case is pending for the order

#### **B. By the Group Entities: NIL**

### **IV. Litigations Relating to the Subsidiary Company**

#### **A. Against Directors of the Subsidiary Company: NIL**

#### **B. By Directors of the Subsidiary Company: NIL**

*Note: The Company has no Subsidiary Company*

##### **a) Other litigations involving any other entities which may have a material adverse effect on the Company**

There is no outstanding litigation, suits, criminal or civil prosecutions, statutory or legal proceedings including those for economic offences, tax liabilities, prosecution under any enactment in respect of the Companies Act, show cause notices or legal notices pending against the company whose outcome could affect the operation or finances of the Company or have a material adverse effect on the position of the Company.

##### **b) Details of the past penalties imposed on the Company / Directors**

Except as disclosed above, there are no cases in the last five years in which penalties have been imposed on the Company or on Directors.

**c) Outstanding dues to Creditors**

As per the materiality policy of the Company for disclosing outstanding amounts to creditors. Based on the same, as of 30.09.2024, the Company had outstanding dues to creditors as follows:

**(Rs. in Lakhs)**

<b>Particulars</b>	<b>30.09.2024</b>
Trade Payables other than Micro, Small & Medium Enterprises	652.42
Micro, Small & Medium Enterprises	2.91
Others	Nil
<b>Total</b>	<b>655.33</b>

**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 the 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) There are no litigations against the Promoters / Directors in their personal capacity.
- g) 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.
- h) There is no material regulatory or disciplinary action by SEBI, stock exchange or regulatory authority in the past five year in respect of the promoters, group company's entities, entities promoted by the promoters of the company.
- i) There are no criminal cases filed or any investigation being undertaken with regard to alleged commission of any offence by any of the Directors. Further, none of the Directors has been charge-sheeted with serious crimes like murder, rape, forgery, economic offences etc.
- j) The issue is in compliance with applicable provision of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulation 2018.
- k) The company is currently facing the following Show Cause Notices pending adjudication before the Assistant Commissioner, Division-X, GST: Show Cause Notice No. 07/AC/CGST/M-W/D-X/Mahendra Realtor/22-23 dated 20th May 2022, and Show Cause Notice No. 06/AC/CGST/M-W/D-X/Mahendra Realtor/22-23 dated 20th May 2022, both pertaining to alleged contraventions under the Service Tax Act for the financial year 2016-17 and 2017-18. Additionally, Show Cause Notice No. 18/ADC/CGST-W/MR&I/2022-23 dated 13th May 2022 has also been issued, raising demands related to compliance failures and potential revenue shortfall. The aggregate contingent liability arising from these proceedings is estimated to exceed Rs. 1 crore, and the outcome of these cases could have significant financial implications for the company.

Neither the Company nor any of its promoters or directors is a willful defaulter.

## GOVERNMENT AND OTHER APPROVALS

*In view of the licenses/permissions / approvals / no-objections / certifications/registrations, (collectively “Authorizations”) 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 174 of the Draft Red Herring Prospectus.*

## CORPORATE APPROVALS FOR THIS ISSUE

1. The Board of Directors, pursuant to resolutions passed at its meeting held on July 30, 2024, has approved the Issue, subject to the approval by the shareholders of the Company under Section 62 (1) (c) of the Companies Act 2013.
2. The Shareholders have, pursuant to the resolution dated September 20, 2024, under section 62 (1) (c) of the Companies Act 2013, authorized the Issue.

## IN-PRINCIPLE 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 April 29, 2014, with the Central Depository Services (India) Limited (CDSL), and the Registrar and Transfer Agent, who, in this case, is Skyline Financial Services Private Limited, for the dematerialization of its shares.
2. The Company has also entered into an agreement dated May 27, 2014, with the National Securities Depository Limited (NSDL) and the Registrar and Transfer Agent, who, in this case, is Skyline Financial Services Private Limited, for the dematerialization of its shares.
3. The Company’s International Securities Identification Number (ISIN) is INE632Q01018.

## INCORPORATION DETAILS OF OUR COMPANY

S. No.	Authorization Granted	Issuing Authority	CIN	Date of Issue	Validity
1.	Certificate of Incorporation in the name of “Mahendra Realtors & Infrastructure Private Limited”	ROC – Mumbai	U70102MH2007PTC171445	08.06.2007	Perpetual
2.	Certificate of Incorporation for conversion from Private to Public company in the name of “Mahendra	ROC – Mumbai	U70102MH2007PLC171445	25.08.2014	Perpetual

	Realtors & Infrastructure Limited”				
3.	Certificate of Incorporation for conversion from Public to Private company in the name of “Mahendra Realtors & Infrastructure Private Limited”	ROC – Mumbai	U70102MH2007PTC171445	03.11.2014	Perpetual
4.	Certificate of Incorporation for conversion from Private to Public company in the name of “Mahendra Realtors & Infrastructure Limited”	ROC – Mumbai	U70102MH2007PLC171445	15.07.2024	Perpetual

#### TAX RELATED AUTHORISATIONS OF COMPANY

S. No.	Authorization Granted	Issuing Authority	Registration No./Reference No./License No.	Date of Issue	Validity
1.	Permanent Account Number	Income Tax Department, GoI	AAFCM3829H	08.06.2007	Perpetual
2.	Tax Deduction Account Number	Income Tax Department, GoI	MUMM33446A	12.02.2008	Perpetual
3.	Maharashtra State Tax on Professions, Trades, Callings and Employments Act, 1975.	Maharashtra Sales Tax Department	27050653458P	01.05.2008	Valid until cancellation
4.	Maharashtra State Tax on Professions, Trades, Callings and Employments Act, 1975.	Maharashtra Sales Tax Department	99261627732P	10.07.2016	Valid until cancellation
<i>Details of GST registration of the Company</i>					
5.	GST Registration Certificate (Maharashtra)	Centre Goods and Services Tax Act, 2017	27AAFCM3829H1ZC	01.07.2017	Valid until cancellation
6.	GST Registration Certificate (Delhi)	Centre Goods and Services Tax Act, 2017	07AAFCM3829H1ZE	15.02.2021	Valid until cancellation

#### BUSINESS RELATED CERTIFICATIONS

Our Company has received the following significant government and other approvals pertaining to our business:

S. No.	Authorization Granted	Issuing Authority	Registration No./ Reference No./ License No.	Date of Issue	Valid upto
1)	Udyog Aadhaar Registration Certificate (MSME)	Ministry of Micro, Small & Medium Enterprises	MH19E0009727	10.04.2017	Valid until cancellation
2)	Employees' Provident Fund Organization	Ministry of Labour and Employment	MH/PF/APP/21103 6/TW/SRO/KAD/25 9	26.05.2008	Valid until cancellation
3)	Employees State Insurance Corporation	Ministry of Labour and Employment	35000013270001099	06.11.2009	Valid until cancellation
4)	ISO 14001:2015	Magnitude Management Services Private Limited	23EELM28	18.05.2023	17.05.2026
5)	ISO 9001:2015	Magnitude Management Services Private Limited	23MEQOB48	19.10.2023	19.09.2025
6)	ISO 45001:2018	Magnitude Management Services Private Limited	23EOKI22	02.04.2020	02.04.2026
7)	Shops & Establishment Registration	Maharashtra Government	820080863	21.11.2024	20.11.2030

#### NO OBJECTION CERTIFICATE (NOC) FROM AUTHORITIES

S.No.	Particulars	Issuing Authority	Issue Date
		NA	

#### INTELLECTUAL PROPERTY

As per the records provided by Company, following are the trademarks/wordmark registered or objected in the name of the Company under The Trademarks Act, 1999:



Trademark/Wordmark	Date of application	Application number	Class	Current Status
	16.07.2018	3888948	37	Registered

**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 July 30, 2024.
2. The Shareholders of our Company have authorized this Issue by their Special Resolution passed pursuant to Section 62 (1) (c) of the Companies Act, 2013, at its EGM held on September 20, 2024, and authorized the Board to take decisions in relation to this Issue.
3. The Company has obtained approval from NSE vide its letter dated [●] 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 DRHP through its resolution dated February 20, 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 293 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 or court.

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 or court.

### CONFIRMATIONS

1. Our Company, our Promoters, and the Promoter’s Group are in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018.
2. None of the Directors in any manner associated with any entities which are engaged in securities market-related business and are registered with the SEBI in the past five years.
3. There has been no action taken by SEBI against any of our directors or any entity with which our directors are associated as Promoters or directors.

### PROHIBITION BY RBI OR GOVERNMENTAL AUTHORITY

Our Company, 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 therefore are pending against them.

Our directors have not been declared as willful defaulters 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.





## 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-issue face value capital is more than ten crore rupees and up to twenty-five crore rupees. Our Company also complies with the eligibility conditions laid by the Emerge Platform of NSE Limited for the listing of our Equity Shares.

### We confirm that:

- a) In accordance with Regulation 260 of the SEBI (ICDR) Regulations, this Issue ***will be one hundred percent underwritten and the Lead Manager 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 64 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 the 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 Lead Manager shall ensure that the Issuer shall file a copy of the Draft 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 Draft Red Herring Prospectus/ Prospectus with the Registrar of Companies.
- d) In accordance with Regulation 261 of the SEBI (ICDR) Regulations, the Lead Manager 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 arrangements, please refer to the section titled “*General Information*”, “*Details of the Market Making Arrangements for this Issue*” on page 74 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 or selling shareholders 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, an Application is being made to NSE Limited and NSE Limited is the Designated Stock Exchange.
- j) In accordance with Regulation 230 (1) (b) of the SEBI (ICDR) Regulations, the Company has entered into an



agreement with depositories for the 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 is 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 in India.
2. The post issue paid up capital of the Company (face value) of more than ten crore rupees and up to Twenty-five crore rupees.
3. **Track Record:**
  - a. **The Company should have a track record of at least 3 (three) years.**  
Our Company was incorporated on June 08, 2007, under the provisions of the Companies Act, 1956, therefore we are in compliance with the track record.
  - b. The Company should have operating profit (earnings before interest, depreciation and tax) from operations for at least 2 financial years preceding the application and the Company has a track record of 3 years & the net worth of the Company should be positive.

(Rs. In Lakh)

Particulars	Sep 30, 2024	March 31, 2024	FY 2023-24	FY 2022-23
Operating profit (earnings before interest, depreciation and tax)	819.68	1,699.67	903.59	1,271.38
Net-worth	6,169.90	5,602.27	4,444.44	4,040.32

### Other Requirements

- The company shall mandatorily facilitate trading in demat securities and will enter into an agreement with both depositories. Also, the Equity Shares allotted through this Issue will be in dematerialized mode.
- Our company has had positive Free cash flow to Equity (FCFE) for at least 2 out of 3 financial years preceding the application.
- 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.
- Our Company has a live and operational website: <https://www.mripl.net/>
- The applicant company has not been referred to the erstwhile Board for Industrial and Financial Reconstruction (BIFR) or No proceedings have been admitted under the Insolvency and Bankruptcy Code against the issuer and Promoting companies.
- There is no winding up petition against our Company that has been accepted by a court.
- There has been no change in the promoter/s of the Company in the preceding one year from date of filing application to NSE for listing on SME segment.
- There has been no material regulatory or disciplinary action by a stock exchange or regulatory authority in the past three years against our company.
- 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.
- The application of the applicant company has not been rejected by the Exchange in the last 6 complete months.
- Issuer seeking listing shall ensure that none of the merchant bankers involved in the IPO should have instances of any of their IPO draft offer documents filed with the Exchange being returned in the past 6 months from the date of application. For this purpose, the left lead merchant banker and any other merchant banker if applicable who



shall be responsible for due diligence activity and drafting of the draft offer document / offer document in terms of the Lead Managers' Inter-se Allocation of Responsibilities shall be considered.

However, there are 3 IPO Draft Offer Documents of Fast Track Finsec Private Limited, which has been returned by NSE. However, each of these DRHPs was returned following the filing of the Amster Lab DRHP. Details of the returned IPOs are as follows:

S. No.	Name of Entity	Date of Return
1	Everon Power Limited	October 04, 2024
2	Trishil Algocomm Technologies Limited	October 04, 2024
3.	Cleanux Green Solution Limited	October 23, 2024

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.

#### **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 LEAD MANAGER FAST TRACK FINSEC PRIVATE LIMITED HAS 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 LEAD MANAGER, FAST TRACK FINSEC PRIVATE LIMITED, IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE LEAD MANAGER, FAST TRACK FINSEC PRIVATE LIMITED, SHALL FURNISH TO SEBI A DUE DILIGENCE CERTIFICATE DATED FEBRUARY 20, 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 LEAD MANAGER ANY IRREGULARITIES OR LAPSES IN THE DRAFT RED HERRING PROSPECTUS.**

#### **DISCLAIMER STATEMENT FROM OUR COMPANY, OUR DIRECTORS AND THE LEAD MANAGER**

Our Company, its Directors and the Lead Manager 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.ftfinsec.com](http://www.ftfinsec.com) & <https://www.mripl.net/> would be doing so at his or her own risk.



The Lead Manager accepts no responsibility, save to the limited extent as provided in the Offer Agreement and as will be provided for in the Underwriting Agreement to be entered into between the Underwriters, the Selling Shareholder, and our Company.

## CAUTION

The Lead Manager 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 Lead Manager 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 Lead Manager 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 Lead Manager and their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such 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 Delhi 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 NSE Emerge for its observations and NSE Emerge gave its observations on the same. Accordingly, the Equity Shares represented hereby may not be offered or sold, directly or indirectly, and this 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 Limited (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. NSE has scrutinized this offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Company. NSE Limited does not in any manner: -

- i. warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; or
- ii. warrant that this Company's securities will be listed on completion of Initial Public Offer or will continue to be listed on NSE; or
- iii. take any responsibility for the financial or other soundness of this Company, its promoter, its management or any scheme or project of this Company;
- iv. warrant, certify or endorse the validity, correctness or reasonableness of the price at which the equity shares are offered by the Company and investors are informed to take the decision to invest in the equity shares of the Company only after making their own independent enquiries, investigation and analysis. The price at which the equity shares are offered by the Company is determined by the Company in consultation with the Merchant Banker (s) to the issue and the Exchange has no role to play in the same and it should not for any reason be deemed or construed that the contents of this offer document have been cleared or approved by NSE. Every person who desires to apply for or otherwise acquire any securities of this Company may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against NSE, whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/acquisition whether by reason of anything stated or omitted to be stated herein or for any other reason whatsoever.
- v. NSE does not in any manner be liable for any direct, indirect, consequential or other losses or damages including loss of profits incurred by any investor or any third party that may arise from any reliance on this offer document or for the reliability, accuracy, completeness, truthfulness or timeliness thereof.
- vi. The Company has chosen the Emerge platform on its own initiative and at its own risk and is responsible for complying with all local laws, rules, regulations, and other statutory or regulatory requirements stipulated by NSE / other regulatory authorities. Any use of the Emerge platform and the related services are subject to Indian Laws and Courts exclusively situated in Delhi.

#### **DISCLAIMER CLAUSE UNDER RULE 144A OF U.S. SECURITIES ACT, 1933**

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 transactions in reliance on Regulations under the U.S Securities Act and the applicable laws of the jurisdiction where those offers 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 offered or sold, and application may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

## TRACK RECORD OF THE PAST ISSUES HANDLED BY THE LEAD MANAGER

For details regarding the price information and the track record of the past Issues handled by the Lead Manager 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 Prospectus and the website of the Lead Manager at [www.ftfinsec.com](http://www.ftfinsec.com).

### Price Information and the Track Record of the Past Issues Handled by the Lead Manager:

#### ANNEXURE-A

#### Disclosure of Price Information of Past Issues Handled by Merchant Banker(s)

S. No.	Issuer Name	Issue Size (Rs. in Cr.)	Issue Price (Rs.)	Listing Date	Operating 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	SME/ Main Board
1.	Gajanand International Limited	20.64	36.00	September 16, 2024	42.00	(42.60)	(50.13)	Not Applicable	SME
						(1.62)	(4.12)		
2.	Ambey Laboratories Limited	42.55	68.00	July 11, 2024	89.25	(26.16)	(29.63)	(35.41)	SME
						0.13	2.73	5.41	
3.	Akiko Global Services Limited	23.11	77.00	July 02, 2024	93.35	(26.99)	(30.69)	2.20	SME
						3.68	3.55	5.41	
4.	Enser Communications Limited	16.17	70.00	March 22, 2024	70.1	(2.99)	146.36	274.54	SME
						1.08	6.65	15.03	
5.	Sungarner Energies Limited	5.31	83.00	August 31, 2023	262.35	(17.66)	(27.57)	23.91	SME
						(0.95)	4.37	15.29	
6.	Pearl Green Clubs and Resorts Limited	11.71	186.00	July 07, 2022	198.50	3.27	(0.50)	(2.92)	SME
						11.95	45.52	102.80	
7.	Globesecure Technologies Limited	10.12	29.00	June 02, 2022	37.10	212.94	313.07	125.47	SME
						(5.35)	14.94	38.57	
8.	Jeena Sikho Lifecare Limited	55.50	150.00	April 19, 2022	173.35	(12.69)	(18.16)	(15.17)	SME
						(2.42)	(7.09)	22.78	
9.	SBL Infratech Limited	2.37	111.00	September 28,	125.00	(55.20)	(64.8)	(47.72)	SME
						(0.53)	(3.77)	(3.48)	

10.	Kranti Industries Limited	2.09	37.00	February 28, 2019	36.95	(1.22)	2.84	(12.04)	SME
						(8.38)	1.62	(3.16)	
11.	Goblin India Limited	15.20	52.00	October 15, 2021	56.60	125.71	80.21	(27.20)	SME
						4.62	8.70	(20.29)	
12.	Ascom Leasing and Investments Limited	6.32	30.00	December 06,	30.00	5.00	0.00	15.83	SME
						(0.60)	(5.47)	(15.60)	
13.	Trekkingtoes.Com Limited	4.54	105.00	August 28, 2020	99.75	(55.59)	(59.90)	(67.92)	SME
						(3.77)	12.14	28.67	

**TABLE 1**

All share price data is from www.bseindia.com and www.nseindia.com

Note:

- The S&P, SME IPO, Sensex and CNX Nifty are considered as the Benchmark Index.
- Prices on BSE/NSE are considered for all of the above calculations.
- In case the 30th/90th/180th day is not a trading day, the closing price on BSE/NSE of the next trading day has been considered.
- In case 30th/90th/180th days, scrips are not traded then the last trading price has been considered.

**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%	Bet ween 25-50%	Less than 25%	Over 50%	Bet ween 25-50%	Less than 25%	Over 50%	Bet ween 25-50%	Less than 25%	Over 50%	Bet ween 25-50%	Less than 25%
2024-25*	3	86.31	-	2	1	-	-	-	-	1	1	-	-	-
2023-24	2	21.48	1	-	-	1	-	-	-	-	-	-	-	-
2022-23	3	77.32	-	-	1	1	-	1	-	-	2	1	-	-
2021-22	1	2.37	1	-	-	-	-	-	-	1	-	-	-	-
2020-21	1	4.54	1	-	-	-	-	-	1	-	-	-	-	-
2019-20	2	21.52	1	-	1	-	-	-	-	1	1	-	-	-
2018-19	1	2.09	-	-	1	-	-	-	-	-	1	-	-	-

\*Up to the date of this Draft Red Herring Prospectus

Note:

- 1) Benchmark Index considered as Sensex 30 Index and Nifty 50 Index.
- 2) Prices on NSE/BSE are considered for all of the above calculations.
- 3) In case the 30th/90th/180th day is a holiday, the closing price on NSE/BSE of the previous trading day has been considered.
- 4) In case the 30th/90th/180th day, scrips are not traded then the closing price on NSE/BSE of the previous trading day has been considered

For details regarding the track record of the Lead Manager, as specified in Circular reference CIR/MIRSD/1/2012 dated January 10, 2012, issued by SEBI, please see the website of the Lead Manager as set forth in the table below:



Sr. No.	Name of the Lead Manager	Website
1	Fast Track Finsec Private Limited	<a href="http://www.ftfinsec.com">www.ftfinsec.com</a>

## LISTING

Application will be made to the NSE Limited for obtaining permission to deal in and for an official quotation of our Equity Shares. NSE Limited is the Designated Stock Exchange, with which the Basis of Allotment will be finalized.

The Emerge Platform of NSE Limited has given its in-principle approval for using its name in our Offer documents vide its letter no. [●] 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 Limited, our Company will forthwith repay, without interest, all money 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 Limited mentioned above are taken within six Working Days from the Offer Closing Date.

### Impersonation

*The attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act 2013, which is reproduced below:*

*(1) 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*

## 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) Lead Manager, 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 final Prospectus to ROC) and will be filed along with a copy of the 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 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 this Prospectus and such consent and report is not withdrawn up to the time of delivery of this Prospectus with NSE.





## **EXPERT OPINION**

Except for the report of the Peer Review Auditor on (a) the restated financial statements; (b) the statement of tax benefits, Audit reports by Peer Review Auditors for the year ended on 31<sup>st</sup> March 2024, 31<sup>st</sup> March 2023, & 2022 and for the period ended September 30, 2024, our Company has not obtained any other expert opinion. All the intermediaries including Merchant Bankers have 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 77 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.

## **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.

## **PERFORMANCE VIS-À-VIS OBJECTS – PUBLIC/ RIGHTS ISSUE OF OUR COMPANY**

Our Company has not undertaken any public or rights issue since incorporation preceding the date of this Draft Red Herring Prospectus.

## **PERFORMANCE VIS-À-VIS OBJECTS – PUBLIC/ RIGHTS ISSUE OF THE LISTED SUBSIDIARIES OF OUR COMPANY**

As on the date of the Draft Red Herring Prospectus, our Company does not have any subsidiary company.

## **OUTSTANDING DEBENTURES, BONDS, REDEEMABLE PREFERENCE SHARES AND 10.07.2016 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 the 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, and address of the applicant, the number of Equity Shares applied for, the amount paid on application and the bank branch or collection centre 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, the 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.

## **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. Niharika Kothari as the Company Secretary and Compliance Officer and may be contacted at the following address:

### **MAHENDRA REALTORS & INFRASTRUCTURE LIMITED**

603, Quantum Tower, Ram Baug, Opp Dal Mill, Off S.V. Road,  
Malad (West), Mumbai City, Mumbai, Maharashtra, India, 400064  
Tel.; +91-8591921378  
E-mail: [info@mripl.net](mailto:info@mripl.net)  
Website: <https://www.mripl.net>

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.*

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## SECTION VIII – ISSUE INFORMATION

### TERMS OF THE ISSUE

*The Equity Shares being Issued are subject to the provisions of the Companies Act, SCRA, SCRR, SEBI (ICDR) Regulations, the SEBI Listing Regulations, our Memorandum and Articles of Association, the terms of the Draft Red Herring Prospectus, Red Herring Prospectus, Prospectus, Application Form, any Confirmation of Allocation Note (“CAN”), the Revision Form, Allotment advices, 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 all applicable laws, guidelines, rules, notifications and regulations relating to the issue of capital and listing and trading of securities issued from time to time by SEBI, the GoI, the Stock Exchange, the RoC, the RBI and/ or other authorities, as in force on the date of the Issue and to the extent applicable or such other conditions as may be prescribed by SEBI, RBI, the GoI, the Stock Exchange, the RoC and/ or any other authorities while granting its approval for the Issue.*

*Please note that, in accordance with the Regulation 256 of the SEBI (ICDR), Regulations, 2018 read with SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants has to compulsorily apply through the ASBA Process. Further, SEBI through its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI has introduced an alternate payment mechanism using Unified Payments Interface (UPI) in a phased manner with ASBA for applications in public Issues by retail individual investors through intermediaries (Syndicate members, Registered Stock-Brokers, Registrar and Transfer agent and Depository Participants) and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for RIIs 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. With effect from July 1, 2019, with respect to Application by retail individual investors through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism for such Applicants with existing timeline of T+6 days will continue for a period of three months or launch of five main board public issues, whichever is later (“UPI Phase II”). Subsequently, the final reduced timeline will be made effective using the UPI Mechanism for applications by retail individual investors (“UPI Phase III”), as may be prescribed by SEBI.*

*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 comprises a Fresh Issue and Offer for Sale by our Company. The fees and expenses relating to the Offer shall be borne by our Company in accordance with applicable law. For details in relation to the sharing of Offer expenses amongst our Company, see “Objects of the Issue” on page 93 of this Draft Red Herring Prospectus.

### AUTHORITY FOR THE ISSUE

This Issue has been authorized by a resolution of the Board passed at their meeting held on 30<sup>th</sup> July, 2024 subject to the approval of shareholders through a special resolution to be passed pursuant to section 62 (1) (c) of the Companies Act, 2013. The shareholders have authorized the Issue by a special resolution in accordance with Section 62 (1) (c) of the Companies Act, 2013 passed at the AGM of the Company held on 20<sup>th</sup> September, 2024.



## **RANKING OF EQUITY SHARES**

The Allottees upon Allotment of Equity Shares under the Offer will be entitled to dividend and other corporate benefits, if any, declared by our Company after the date of Allotment. The Equity Shares being offered and allotted shall be subject to the provisions of the Companies Act 2013, our Memorandum of Associations and Articles of Association shall rank pari passu in all respects with the existing Equity Shares including in respect of the rights to receive dividends and other corporate benefits, if any, declared by us after the date of Allotment. For further details, please see the section titled “Main Provisions of the Articles of Association” beginning on page 371 of this Draft Red Herring Prospectus.

## **MODE OF PAYMENT OF DIVIDEND**

The declaration and payment of dividend will be as per the provisions of Companies Act, 2013 and recommended by the Board of Directors at their discretion and approved by the shareholders and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. We shall pay dividends in cash and as per provisions of the Companies Act, 2013. Dividends, if any, declared by our Company after the date of Allotment, will be payable to the transferee who have been Allotted Equity Shares in the Offer, for the entire year, in accordance with applicable laws. For further details, please refer to the chapter titled Dividend Policy beginning on page 220 of this Draft Red Herring Prospectus.

## **FACE VALUE, PRICE BAND AND ISSUE PRICE**

The face value of each Equity Share is ₹ 10.00 and the Issue Price at the lower end of the Price Band is ₹ [●] per Equity Share (“Floor Price”) and at the higher end of the Price Band is ₹ [●] per Equity Share (“Cap Price”). The Anchor Investor Issue Price is ₹ [●] per Equity Share.

The Price Band and the minimum Bid Lot size will be decided by our Company in consultation with the BRLM, and will be advertised, at least two Working Days prior to the Bid/ Issue Opening Date, in all editions of [●], an English national daily newspaper and all editions of [●], a Hindi national daily newspaper and Hindi edition of [●], a regional newspaper each with wide circulation and shall be made available to the Stock Exchange for the purpose of uploading on its 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 on the website of the Stock Exchange. The Issue Price shall be determined by our Company and in consultation with the BRLM, after the Bid/ Issue Closing Date, on the basis of assessment of market demand for the Equity Shares offered by way of 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 requirements of the SEBI(ICDR) Regulations, 2018. 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 the 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 371 of this Draft Red Herring Prospectus.

#### **ALLOTMENT ONLY IN DEMATERIALIZED FORM**

Pursuant to Section 29 of the Companies Act, and as per the provisions of the Depositories Act, 1996 & regulations made thereunder, 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 will be signed by our Company with the respective Depositories and the Registrar to the Issue before filing this Draft Red Herring Prospectus:

- Tripartite agreement dated 29<sup>th</sup> April, 2014 among CDSL, our Company and the Registrar to the Issue; and
- Tripartite agreement dated 27<sup>th</sup> May, 2014 among NSDL, our Company and the Registrar to the Issue.

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 can 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 National Stock Exchange of India Limited from time to time by giving prior notice to investors at large. Allocation and allotment of Equity Shares through this Issue will be done in multiples of [●] 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.

#### **MARKET LOT AND TRADING LOT**

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 Emerge (SME platform of 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 is 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 NUMBER OF ALLOTTEES**

Further in accordance with the 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 four (4) 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 Share 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 77 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 371 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 Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated herein above. Our Company and the Book Running Lead Manager 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 [●] Equity Shares. However, 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, debentures, warrants, secured premium notes, etc. issued by our Company. 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 Lead Manager 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 Issue is not restricted to any minimum subscription level and is 100% underwritten. As per Section 39 of the Companies Act, 2013, if the —stated minimum amount has not been subscribed and the sum payable on application is not received within a period of 30 days from the date of the Prospectus, the application money has to be returned within such period as may be prescribed. If our Company does not receive the 100% subscription of the issue through the Issue Document including devolvement of Underwriters, if any, within sixty (60) days from the date of closure of the issue, our Company shall forthwith refund the entire subscription amount received. If there is a delay beyond four days after our Company becomes liable to pay the amount, our Company and every officer in default will, on and from the expiry of this period, be jointly and severally liable to repay the money, with interest or other penalty as prescribed under the SEBI Regulations, the Companies Act 2013 and applicable law.



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 64 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.

## ISSUE PROGRAM

Event	Indicative Date
Anchor open/close Date*	[●]
Bid/ Issue Opening Date*	[●]
Bid/ Issue 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 [●]

The Company may, in consultation with the Book Running Lead Manager, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/ Issue Period shall be one Working Day prior to the Bid/Issue Opening Date.

\*\*Our Company may in consultation with the BRLM, consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations.

^ UPI mandate end time and date shall be at 5:00 pm on the Bid/Issue Closing Date.

#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 at a uniform rate of ₹ 100/- per day for the entire duration of delay exceeding four Working Days from the Bid/Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. For the avoidance of doubt, the provisions of the SEBI circular dated March 16, 2021, as amended pursuant to SEBI circular dated June 02, 2021 shall be deemed to be incorporated in the agreements to be entered into by and between the Company and the relevant intermediaries, to the extent applicable.

The above timetable is indicative and does not constitute any obligation on our Company or Book Running Lead Manager. 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 Bid/ Issue Period 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. SEBI pursuant to its circular bearing reference number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 has reduced the time taken for listing of specified securities after the closure of public issue to 3 working days (T+3 days) as against the present requirement of 6 working days (T+6 days); ‘T’ being issue closing date. The provisions of this circular were applicable, on voluntary basis for public issues opening on or after September 1, 2023 and on mandatory basis for public issues opening on or after December 1, 2023. Our Company shall follow the timelines provided under the aforementioned circular.

Any circulars or notifications from the SEBI after the date of the Draft Red Herring Prospectus may result in changes to the above- mentioned timelines. Further, the Offer procedure is subject to change to any revised circulars issued by the SEBI to this effect.





The BRLM will be required to submit reports of compliance with listing timelines and activities, identifying non adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

**In terms of the UPI Circulars, in relation to the Issue, the BRLM will submit report of compliance with T+3 listing timelines and activities, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.**

### **Submission of Bids**

#### **Bid/Issue Period (except the Bid/Issue Closing Date)**

Submission and Revision in Bids: Only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time (“IST”))

#### **Bid/Issue Closing Date**

Submission and Revision in Bids: Only between 10.00 a.m. and 3.00 p.m. IST

#### **On the Bid/Issue Closing Date, the Bids shall be uploaded until:**

- a) 4.00 p.m. IST in case of Bids by QIBs and Non-Institutional Bidders, and
- b) until 5.00 p.m. IST or such extended time as permitted by the Stock Exchange, in case of Bids by Retail Individual Bidders.

On the Bid/Issue Closing Date, extension of time will be granted by the Stock Exchange only for uploading Bids received from Retail Individual Bidders after taking into account the total number of Bids received and as reported by the BRLM to the Stock Exchange.

The Registrar to the Issue shall submit the details of cancelled/ withdrawn/ deleted applications to the SCSBs on a daily basis within 60 minutes of the Bid closure time from the Bid/ Issue Opening Date till the Bid/ Issue Closing Date by obtaining the same from the Stock Exchanges. The SCSBs shall unblock such applications by the closing hours of the Working Day and submit the confirmation to the BRLM and the RTA on a daily basis.

To avoid duplication, the facility of re-initiation provided to Syndicate Members, if any shall preferably be allowed only once per Bid/batch and as deemed fit by the Stock Exchange, after closure of the time for uploading Bids.

**It is clarified that Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.**

Due to limitation of time available for uploading the Bids on the Bid/Issue Closing Date, Bidders are advised to submit their Bids one day prior to the Bid/Issue Closing Date. Any time mentioned in this Draft Red Herring Prospectus is Indian Standard Time. Bidders are cautioned that, in the event, large number of Bids are received on the Bid/Issue Closing Date, as is typically experienced in public offerings, some Bids may not get uploaded due to lack of sufficient time. Such Bids that cannot be uploaded will not be considered for allocation under the Issue. Bids will be accepted only during Monday to Friday (excluding any public holiday). None among our Company or any Member of the Syndicate shall be liable for any failure in (i) uploading the Bids due to faults in any software/ hardware system or blocking of application amount by the SCSBs on receipt of instructions from the Sponsor Bank on account of any errors, omissions or non-compliance by various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, in the UPI Mechanism.



In case of any discrepancy in the data entered in the electronic book *vis-a-vis* data contained in the physical Bid cum Application Form, for a particular Bidder, the details of the Bid file received from the Stock Exchanges may be taken. Our Company in consultation with the BRLM, reserve the right to revise the Price Band during the Bid/Issue Period, provided that the Cap Price shall be less than or equal to 120% of the Floor Price and the Floor Price shall not be less than the face value of the Equity Shares. The revision in the Price Band shall not exceed 20% on either side, i.e. the Floor Price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly. The Floor Price shall not be less than the face value of the Equity Shares.

**In case of any revision to the Price Band, the Bid/Issue Period will be extended by at least three additional Working Days following such revision of the Price Band, subject to the Bid/Issue Period not exceeding a total of 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company in consultation with the BRLM, for reasons to be recorded in writing, extend the Bid/Issue Period for a minimum of one Working Day, subject to the Bid/ Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Issue Period, if applicable, will be widely disseminated by notification to the Stock Exchange, by issuing a public notice, and also by indicating the change on the respective websites of the BRLM and the terminals of the Syndicate Members, if any and by intimation to SCSBs, other Designated Intermediaries and the Sponsor Bank, as applicable. In case of revision of Price Band, the Bid Lot shall remain the same.**

## **MIGRATION TO MAIN BOARD**

In accordance with the National Stock Exchange of India Limited Circular dated March 07, 2024, our Company 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 subject to following conditions:

- 1) Our company should have been listed on SME platform of the Exchange for at least 3 years.
- 2) Our company should have positive cash accruals (Earnings before Interest, Depreciation and Tax) from operations for each of the 3 financial years preceding the migration application and has positive PAT in the immediate Financial Year of making the migration application to Exchange.
- 3) The total number of public shareholders of the company on the last day of the preceding quarter from date of application should be at least 1000 (One Thousand).
- 4) The paid-up equity capital of the applicant shall not be less than 10 crores and the capitalisation of the applicant's equity shall not be less than 25 crores\*\*
- 5) The applicant Company has not referred to the Board of Industrial & Financial Reconstruction (BIFR) &/OR
- 6) No proceedings have been admitted under Insolvency and Bankruptcy Code against the issuer and Promoting companies.
- 7) The company has not received any winding up petition admitted by NCLT
- 8) The net worth of the company should be at least 75 crores

\*\* For this purpose, capitalization will be the product of the price (average of the weekly high and low of the closing prices of the related shares quoted on the stock exchange during 3 months preceding the application date) and the post issue number of equity shares.

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. 25 Crores, 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 National Stock Exchange of India Limited with compulsory market making through the registered Market Maker of the Emerge Exchange for a minimum period of three years or such other time as may be prescribed by the Stock Exchange, from the date of listing on the Emerge Platform of National Stock Exchange of India Limited. For further details of the market making arrangement please refer to chapter titled General Information beginning on page 64 of this Draft Red Herring Prospectus.

## **APPLICATION BY ELIGIBLE NRI'S, FPI'S, VCF'S, AIF'S REGISTERED WITH SEBI**

It is to be understood that there is no reservation for Eligible NRIs, FPIs or VCF registered with SEBI. Such Eligible NRIs, FPIs or VCF registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

NRIs, FPIs/FIIs and foreign venture capital investors registered with SEBI are permitted to purchase shares of an Indian company in a public Issue without the prior approval of the RBI, so long as the price of the equity shares to be issued is not less than the price at which the equity shares are issued to residents. The transfer of shares between an Indian resident and 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 foreign direct investment ("FDI") Policy and the non-resident shareholding is within the sectoral limits under the FDI policy; and (ii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI.

The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FPIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, RBI and/or SEBI regulations as may be applicable to such investors.

The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/RBI while granting such approvals.

## **OPTION TO RECEIVE SECURITIES IN DEMATERIALIZED FORM**

In accordance with the SEBI (ICDR) Regulations, Allotment of Equity Shares to successful applicants will only be in the dematerialized form. Applicants will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only on the dematerialized segment of the Stock Exchange. Allottees shall have the option to re-materialize the Equity Shares, if they so desire, as per the provisions of the Companies Act and the Depositories Act.



## ISSUE PROCEDURE

All Bidders should 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 and updated pursuant to the circular (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015 as amended and modified by the circular (SEBI/HO/CFD/DIL/CIR/P/2016/26) dated January 21, 2016, and SEBI Circular bearing number (SEBI/HO/CFD/DIL2/CIR/P/2018/22) dated February 15, 2018 and Circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 01, 2018, notified by SEBI (“General Information Document”) and SEBI Circular No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019, included below under Section “PART B – General Information Document”, which highlights the key rules, processes and 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 ICDR Regulations. The General Information Document is available on the websites of the Stock Exchanges and the Book Running Lead Manager. Please refer to the relevant portions of the General Information Document which are applicable to this Issue.

All Designated Intermediaries in relation to the Issue should ensure compliance with the SEBI circular (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015, as amended and modified by the SEBI circular (SEBI/HO/CFD/DIL/CIR/P/2016/26) dated January 21, 2016 and SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2018/22) dated February 15, 2018 and (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018, in relation to clarifications on streamlining the process of public issue of equity shares and convertibles as amended and modified by the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019 circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 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 08, 2019.

Additionally, all Bidders may refer to the General Information Document for information, in addition to what is stated herein, in relation to (i) category of Bidders eligible to participate in the Issue; (ii) maximum and minimum Application size; (iii) price discovery and allocation; (iv) payment instructions for Bidders applying through ASBA process and Retail Individual Investors applying through the United Payments Interface channel; (v) issuance of Confirmation of Allocation Note (“CAN”) and Allotment in the Issue; (vi) general instructions (limited to instructions for completing the Bid Cum Application Form); (vii) Designated Date; (viii) disposal of Applications; (ix) submission of Bid Cum Application Form; (x) other instructions (limited to joint Applications in cases of individual, multiple Applications and instances when an Application would be rejected on technical grounds); (xi) applicable provisions of Companies Act, 2013 relating to punishment for fictitious Applications; (xii) mode of making refunds; and (xiii) interest in case of delay in Allotment or refund.

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, had introduced an alternate payment mechanism using Unified Payments Interface (“UPI”) and consequent reduction in timelines for listing in a phased manner. From January 1, 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.

With effect from July 1, 2019, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, read with circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 with respect to Bids by RIBs through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds was discontinued and only the UPI Mechanism for such Bids with existing timeline of T+6 days was mandated for a period of three months or launch of five main board public issues, whichever is later (“UPI Phase II”) and this phase was to continue till March 31, 2020 and post which reduced timeline from T+6 days to T+3 days was to be made effective using the UPI Mechanism for applications by RIBs. The final reduced timeline of T+3 days for the UPI Mechanism for applications by UPI Bidders (“UPI Phase III”), and modalities of the implementation of UPI Phase III was



notified by SEBI vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 and made effective 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 (“T+3 SEBI Circular”). The Issue will be undertaken pursuant to the processes and procedures under UPI Phase III, subject to any circulars, clarification or notification issued by the SEBI from time to time. Further, SEBI vide its 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, and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. This circular shall come into force for initial public offers opening on/or after May 1, 2021, except as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, and the provisions of this circular, are deemed to form part of this Draft Red Herring Prospectus. SEBI, vide the SEBI RTA Master Circular, consolidated the aforementioned circulars to the extent relevant for RTAs, and rescinded these circulars. Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual bidders in initial public offerings (opening on or after May 1, 2022) whose application size are up to ₹5 lakhs shall use the UPI Mechanism. Subsequently, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, applications made using the ASBA facility in initial public offerings (opening on or after September 1, 2022) shall be processed only after application monies are blocked in the bank accounts of investors (all categories). These circulars are effective for initial public offers opening on/or after May 1, 2021, and the provisions of these circulars, as amended, are deemed to form part of this Draft Red Herring Prospectus.

*In terms of Regulation 23(5) and Regulation 52 of SEBI ICDR Regulations, the timelines and processes mentioned in SEBI RTA Master Circular, shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and lead manager shall continue to coordinate with intermediaries involved in the said process.*

*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 Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document. Our Company and Book Running Lead Manager would not be able to include any amendment, modification or change in applicable law, which may occur after the date of the Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that their Application do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in this Draft Red Herring Prospectus.*

*This section applies to all the Bidders, please note that all the Bidders are required to make payment of the Full Application Amount along with the Bid Cum Application Form.*

## **BOOK BUILDING MECHANISM ISSUE PROCEDURE**

This Issue is being made in terms of Chapter IX of SEBI (ICDR) Regulations, 2018 via Book Building Mechanism.

Applicants are required to submit their Applications to the SCSB or Registered Brokers of Stock Exchanges or Registered Registrar to an Issue and Share Transfer Agents (RTAs) or Depository Participants (DPs) registered with SEBI. In case of QIB Applicants, the Company in consultation with the Lead Manager may reject Applications at the time of acceptance of Application Form provided that the reasons for such rejection shall be provided to such Applicant in writing.

In case of Non-Institutional Applicants and Retail Individual Applicants, our Company would have a right to reject the Applications only on technical grounds.

As per the provisions Section 29(1) of the Companies Act, 2013, the Allotment of Equity Shares in the Issue shall be only in a de-materialized form, (i.e., not in the form of physical certificates but be fungible and be



represented by the statement issued through the electronic mode). The Equity Shares on Allotment shall, however, be traded only in the dematerialized segment of the Stock Exchange, as mandated by SEBI.

Our Company or the Lead Managers 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.

### **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 T+3 Press Release. 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 Press Release as applicable, subject to any circulars, clarification or notification issued by 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.

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 ₹ 500,000, shall use UPI. Individual investors bidding under the Non-Institutional Portion bidding for more than ₹ 200,000 and up to ₹ 500,000, 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.

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 Offer. 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.

## **PART A**

### **Book Building Procedure**

In terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (the "SCRR") read with Regulation 252 of SEBI ICDR Regulations, 2018, the Issue is being made for at least 25% of the post-Issue paid-up Equity Share capital of our Company. The Issue is being made under Regulation 229(2) of Chapter IX of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 via book building process wherein not more than 50% of the Issue shall be allocated on a proportionate basis to QIBs, provided that our Company and may, in consultation with the BRLM, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, 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 the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion. Further, 5% of the QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis only to Mutual Funds, and 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 Issue Price. Further, not less than 15% of the Issue shall be available for allocation on a proportionate basis to Non-Institutional Investors and not less than 35% of the Issue shall be available for allocation to Retail Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price.

Subject to valid Bids being received at or above the Issue Price, undersubscription, if any, in any category, except the QIB Portion, would be allowed to be met with spill-over from any other category or a combination of categories at the discretion of our Company in consultation with the BRLM, and the Designated Stock Exchange. However, undersubscription, if any, in the QIB Portion will not be allowed to be met with spillover from other categories or a combination of categories.

The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchanges.

***Investors should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialized form. The Bid cum Application Forms which do not have the details of the Bidders' depository account, including DP ID, Client ID, PAN and UPI ID, as applicable, shall be treated as incomplete and will be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form. However, they may get the Equity Shares rematerialized subsequent to Allotment of the Equity Shares in the Offer, subject to applicable laws.***

## **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 s may be obtained from the Registered Office of our Company, from the Registered Office of the Lead Manager to the Issue, Registrar to the Issue as mentioned in the Application form. The application forms may also be



downloaded from the website of NSE i.e. [www.nseindia.com](http://www.nseindia.com) Applicants shall only use the specified Application Form for the purpose of making an Application in terms of the Prospectus. All the applicants shall have to apply only through the ASBA process. ASBA Applicants shall submit an Application Form either in physical or electronic form to the SCSB's authorizing blocking of funds that are available in the bank account specified in the Applicants shall only use the specified Application Form for the purpose of making an Application in terms of this Prospectus. The Bid cum Application Form shall contain space for indicating number of specified securities subscribed for in demat form.

### **Bid cum Application Form**

Copies of the Bid cum Application Form (other than for Anchor Investors) and the abridged prospectus will be available at the offices of the BRLM, the Designated Intermediaries at Bidding Centres, and Registered Office of our Company. An electronic copy of the Bid cum Application Form will also be available for download on the websites of the NSE ([www.nseindia.com](http://www.nseindia.com)), at least one day prior to the Bid/Issue Opening Date.

Copies of the Anchor Investor Application Form will be available at the offices of the BRLM.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Issue only through the ASBA process. ASBA Bidders must provide either (i) the bank account details and authorization to block funds in the ASBA Form, or (ii) the UPI ID, as applicable, in the relevant space provided in the ASBA Form. The ASBA Forms that do not contain such details are liable to be rejected. Applications made by the RIIs using third party bank account or using third party linked bank account UPI ID are liable for rejection. Anchor Investors are not permitted to participate in the Offer through the ASBA process. ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the relevant Designated Intermediary, submitted at the relevant Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. Since the Offer is made under Phase II of the UPI Circulars, ASBA Bidders may submit the ASBA Form in the manner below:

- i. RIIs (other than the RIIs using UPI Mechanism) may submit their ASBA Forms with SCSBs (physically or online, as applicable), or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.
- ii. RIIs using the UPI Mechanism, may submit their ASBA Forms with the 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.
- iii. QIBs and NIBs may submit their ASBA Forms with SCSBs, Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs. 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.

### **Anchor Investors are not permitted to participate in the issue through the ASBA process.**

For Anchor Investors, the Anchor Investor Application Form will be available at the office of the BRLM. ASBA Bidders are also required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Bid Amount which can be blocked by the SCSB.

The prescribed colour of the Bid cum Application Form for various categories is as follows:

Category	Colour of Application Form
Anchor Investor	White
Indian Public / eligible NRI's applying on a non-repatriation basis (ASBA)	White
Non-Residents including eligible NRI's, FPI's, FIIs, FVCIs, etc. applying on a repatriation basis (ASBA)	Blue

*\*Excluding Electronic Bid cum Application Form*





**\*\* Bid cum application for Anchor Investor shall be made available at the Office of the BRLM.**

**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;

**Designated Intermediaries (other than SCSBs) after accepting Bid Cum Application Form submitted by RIIs (without using UPI for payment), NIIs and QIBs shall capture and upload the relevant details in the electronic bidding system of stock exchange(s) and shall submit/deliver the Bid Cum Application Forms to respective SCSBs where the Bidders has a bank account and shall not submit it to any non-SCSB Bank.**

**Further, for applications submitted to designated intermediaries (other than SCSBs), with use of UPI for payment, after accepting the Bid Cum Application Form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange(s).**

**Bidders shall only use the specified Bid Cum Application Form for making an Application in terms of the Draft Red Herring Prospectus.**

**The Bid Cum Application Form shall contain information about the Bidder and the price and the number of Equity Shares that the Bidders wish to apply for. Bid Cum Application Forms downloaded and printed from the websites of the Stock Exchange shall bear a system generated unique application number. Bidders are required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Application Amount can be blocked by the SCSB or Sponsor Bank at the time of submitting the Application.**

## **SUBMISSION AND ACCEPTANCE OF APPLICATION FORMS**

Applicants are required to submit their applications only through any of the following Application Collecting Intermediaries:

- i. An SCSB, with whom the bank account to be blocked, is maintained;
- ii. A syndicate member (or sub-syndicate member);
- iii. A stock broker registered with a recognised stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) (broker);
- iv. A depository participant (DP) (Whose name is mentioned on the website of the stock exchange as eligible for this activity);
- v. 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)

*Retails investors submitting application with any of the entities at (ii) to (v) above (hereinafter referred as "Intermediaries"), and intending to use UPI, shall also enter their UPI ID in the Bid Cum Application Form.*



*The aforesaid 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:

<b>For Applications submitted by investors to SCSB:</b>	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.
<b>For Applications submitted by investors to intermediaries other than SCSBs:</b>	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 the of funds within one day of closure of Issue.
<b>For applications submitted by investors to intermediaries other than SCSBs with use of UPI for payment</b>	After accepting the Bid Cum 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.

**Stock exchange shall validate the electronic bid details with depository’s records for DP ID/Client ID and PAN, on a real-time basis and bring the inconsistencies to the notice of intermediaries concerned, for rectification and re- submission within the time specified by stock exchange.**

**Stock exchange shall allow modification of selected fields viz. DP ID/Client ID or Pan ID (Either DP ID/Client ID or Pan ID can be modified but not BOTH), Bank code and Location code, in the bid details already uploaded.**

Upon completion and submission of the Application Form to Application Collecting intermediaries, the Applicants have deemed to have authorized our Company to make the necessary changes in the Draft Red Herring Prospectus, without prior or subsequent notice of such changes to the Applicants.

For RIBs using UPI Mechanism, the Stock Exchange shall share the Bid details (including UPI ID) with the Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate UPI Mandate Request to RIBs for blocking of funds. The Sponsor Bank shall initiate request for blocking of funds through NPCI to RIBs, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. For all pending UPI Mandate Requests, the Sponsor Bank shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 12:00 pm on the first Working Day after the Bid/ Issue Closing Date (“Cut-Off Time”). Accordingly, RIBs should accept UPI Mandate Requests for blocking off funds prior to the Cut-Off Time and all pending UPI Mandate Requests at the Cut-Off Time shall lapse. The NPCI shall maintain an audit trail for every bid entered in the Stock Exchange bidding platform, and the liability to compensate RIBs (using the UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e. the Sponsor Bank, NPCI or the bankers to an issue) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/ investor complaints to the Sponsor Banks and the bankers to an issue. The BRLM shall also be required to obtain the audit trail from the Sponsor Banks and the Bankers to the Issue for analysing the same and fixing liability



## 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.

**Applications shall not be made by:**

- a. Minors (except through their Guardians)
- b. Partnership firms or their nominations
- c. Foreign Nationals (except NRIs)
- d. Overseas Corporate Bodies

As per the existing regulations, OCBs are not eligible to participate in this Issue. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as 138 incorporated non-resident entities in terms of Regulation 5(1) of RBI Notification No.20/2000-RB dated May 3, 2000 under FDI Scheme with the prior approval of Government if the investment is through Government Route and with the prior approval of RBI if the investment is through Automatic Route on case by case basis. OCBs may invest in this Issue provided it obtains a prior approval from the RBI. On submission of such approval along with the Bid Cum Application Form, the OCB shall be eligible to be considered for share allocation.

## MAXIMUM AND MINIMUM APPLICATION SIZE

### a) For Retail Individual Applicants

The Application must be for a minimum of [●] Equity Shares. As the Application Price payable by the Applicant cannot exceed Rs. 2,00,000, they can make Application for only minimum Application size i.e. for [●] Equity Shares.

### b) For Other Applicants (Non-Institutional Applicants and QIBs)

The Application must be for a minimum of such number of Equity Shares such 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 Issue 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 Issue 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.

## METHOD OF BIDDING PROCESS

- i. Our Company, in consultation with the BRLM will decide the Price Band and the minimum Bid lot size for the Issue and the same shall be advertised in [●] editions of [●] (a widely circulated English national daily newspaper), [●] editions of [●] (a widely circulated Hindi national daily newspaper) and [●] editions of [●] (a Vernacular language newspaper with wide circulation, each with wide circulation at least two Working Days prior to the Bid / Issue Opening Date. The BRLM and the SCSBs shall accept Bids from the Bidders during the Bid / Issue Period



- ii. The Bid / Issue Period shall be for a minimum of three Working Days and shall not exceed 10 Working Days. The Bid/ Issue Period maybe extended, if required, by an additional three Working Days, subject to the total Bid/ Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid / Issue Period, if applicable, will be published in [●] editions of [●] (a widely circulated English national daily newspaper), [●] editions of [●] (a widely circulated Hindi national daily newspaper) and [●] editions of [●] (a Vernacular language newspaper with wide circulation, each with wide circulation and also by indicating the change on the website of the Book Running Lead Manager.
- iii. Each Bid cum Application Form will give the Bidder the choice to Bid for up to three optional prices (for details refer to the paragraph titled “Bids at Different Price Levels and Revision of Bids” below) within the Price Band and specify the demand (i.e., the number of Equity Shares Bid for) in each option. The price and demand options submitted by the Bidder in the Bid cum Application Form will be treated as optional demands from the Bidder and will not be cumulated. After determination of the Issue Price, the maximum number of Equity Shares Bid for by a Bidder/Applicant at or above the Issue Price will be considered for allocation/Allotment and the rest of the Bid(s), irrespective of the Bid Amount, will become automatically invalid.
- iv. The Bidder / Applicant cannot Bid through another Bid cum Application Form after Bids through one Bid cum Application Form have been submitted to a BRLM or the SCSBs. Submission of a second Bid cum Application Form to either the same or to another BRLM or SCSB will be treated as multiple Bid and is liable to be rejected either before entering the Bid into the electronic bidding system, or at any point of time prior to the allocation or Allotment of Equity Shares in this Issue. However, the Bidder can revise the Bid through the Revision Form, the procedure for which is detailed under the paragraph “Buildup of the Book and Revision of Bids”.
- v. The BRLM/the SCSBs will enter each Bid option into the electronic bidding system as a separate Bid and generate a Transaction Registration Slip, (“TRS”), for each price and demand option and give the same to the Bidder. Therefore, a Bidder can receive up to three TRSs for each Bid cum Application Form.
  - vi. Upon receipt of the Bid cum Application Form, submitted whether in physical or electronic mode, the Designated Branch of the SCSB shall verify if sufficient funds equal to the Bid Amount are available in the ASBA Account, as mentioned in the Bid cum Application Form, prior to uploading such Bids with the Stock Exchange.
  - vii. If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB shall reject such Bids and shall not upload such Bids with the Stock Exchange.
  - viii. If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Bid Amount mentioned in the Bid cum Application Form and will enter each Bid option into the electronic bidding system as a separate Bid and generate a TRS for each price and demand option. The TRS shall be furnished to the ASBA Bidder on request.
  - ix. The Bid Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment and consequent transfer of the Bid Amount against the Allotted Equity Shares to the Public Issue Account, or until withdrawal/failure of the Issue or until withdrawal/rejection of the Bid cum Application Form, as the case may be. Once the Basis of Allotment is finalized, the Registrar to the Issue shall send an appropriate request to the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Bidders to the Public Issue Account. In case of withdrawal/failure of the Issue, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Issue.

## **BIDS AT DIFFERENT PRICE LEVELS AND REVISION OF BIDS**

- a) Our Company in consultation with the BRLM, and without the prior approval of, or intimation, to the Bidders, reserves the right to revise the Price Band during the Bid/ Issue Period, provided that the Cap Price shall be less than or equal to 120% of the Floor Price and the Floor Price shall not be less than the face value of the Equity Shares. The revision in Price Band shall not exceed 20% on the either side i.e. the floor price can move up or down to the extent of 20% of the floor price disclosed. If the revised price band decided, falls within two different price bands than the minimum application lot size shall be decided based on the price band in which the higher price falls into.



- b) Our Company in consultation with the BRLM, will finalize the Issue Price within the Price Band, without the prior approval of, or intimation, to the Bidders.
- c) The Bidders can Bid at any price within the Price Band. The Bidder has to Bid for the desired number of Equity Shares at a specific price. Retail Individual Bidders may Bid at the Cut-off Price. However, bidding at the Cut-off Price is prohibited for QIB and Non-Institutional Bidders and such Bids from QIB and Non-Institutional Bidders shall be rejected.
- d) Retail Individual Bidders, who Bid at Cut-off Price agree that they shall purchase the Equity Shares at any price within the Price Band. Retail Individual Bidders shall submit the Bid cum Application Form along with a cheque/demand draft for the Bid Amount based on the Cap Price with the Syndicate. In case of ASBA Bidders (excluding Non-Institutional Bidders and QIB Bidders) bidding at Cut-off Price, the ASBA Bidders shall instruct the SCSBs to block an amount based on the Cap Price

#### **PARTICIPATION BY ASSOCIATES OF LM/ AFFILIATES OF BRLM AND THE SYNDICATE MEMBERS**

The BRLM and the Syndicate Members, if any shall not be entitled to subscribe to this Issue in any manner except towards fulfilling their underwriting obligations. However, associates and affiliates of the LM and syndicate members 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 Prospectus together with the Application Forms and copies of the Prospectus may be obtained from the Registered Office of our Company, Lead Manager to the Issue and The Registrar to the Issue as mentioned in the Application Form. The application forms may also be downloaded from the website of NSE Limited i.e. <https://www.nseindia.com/>.

#### **OPTION TO SUBSCRIBE IN THE ISSUE**

- a) As per Section 29(1) of the Companies Act 2013, Investors will get the allotment of Equity Shares in dematerialization form only.
- b) The Equity Shares, on allotment, shall be traded on Stock Exchange in demat segment only.
- c) In a single Application Form any investor shall not exceed the investment limit/minimum number of specified securities that can be held by him/her/it under the relevant regulations/statutory guidelines and applicable law.

#### **INFORMATION FOR THE BIDDERS**

1. Our Company and the Book Running Lead Manager shall declare the Issue Opening Date and Issue Closing Date in the Red Herring Prospectus to be registered with the RoC and also publish the same in two national newspapers (one each in English and Hindi) and in a regional newspaper with wide circulation. This advertisement shall be in prescribed format.
2. Our Company will file the Draft Red Herring Prospectus with the RoC at least 3 (three) days before the Issue Opening Date.
3. Copies of the Bid Cum Application Form along with Abridge Prospectus and copies of the Draft Red Herring Prospectus will be available with the, the Book Running Lead Manager, the Registrar to the Issue,



and at the Registered Office of our Company. Electronic Bid Cum Application Forms will also be available on the websites of the Stock Exchange.

4. Any Bidder who would like to obtain the Draft Red Herring Prospectus and/ or the Bid Cum Application Form can obtain the same from our Registered Office.
5. Bidders who are interested in subscribing for the Equity Shares should approach Designated Intermediaries to register their applications.
6. Bid Cum Application Forms submitted directly to the SCSBs should bear the stamp of the SCSBs and/or the Designated Branch, or the respective Designated Intermediaries. Bid Cum Application Form submitted by Applicants whose beneficiary account is inactive shall be rejected.
7. The Bid Cum Application Form can be submitted either in physical or electronic mode, to the SCSBs with whom the ASBA Account is maintained, or other Designated Intermediaries (Other than SCSBs). SCSBs may provide the electronic mode of collecting either through an internet enabled collecting and banking facility or such other secured, electronically enabled mechanism for applying and blocking funds in the ASBA Account. The Retail Individual Applicants has to apply only through UPI Channel, they have to provide the UPI ID and validate the blocking of the funds and such Bid Cum Application Forms that do not contain such details are liable to be rejected.
8. Bidders applying directly through the SCSBs should ensure that the Bid Cum Application Form is submitted to a Designated Branch of SCSB, where the ASBA Account is maintained. Applications submitted directly to the SCSB's or other Designated Intermediaries (Other than SCSBs), the relevant SCSB, shall block an amount in the ASBA Account equal to the Application Amount specified in the Bid Cum Application Form, before entering the ASBA application into the electronic system.
9. Except for applications by or on behalf of the Central or State Government and the Officials appointed by the courts and by investors residing in the State of Sikkim, the Bidders, or in the case of application in joint names, the first Bidder (the first name under which the beneficiary account is held), should mention his/her PAN allotted under the Income Tax Act. In accordance with the SEBI Regulations, the PAN would be the sole identification number for participating transacting in the securities market, irrespective of the amount of transaction. Any Bid Cum Application Form without PAN is liable to be rejected. The demat accounts of Bidders for whom PAN details have not been verified, excluding person resident in the State of Sikkim or persons who may be exempted from specifying their PAN for transacting in the securities market, shall be "suspended for credit" and no credit of Equity Shares pursuant to the Issue will be made into the accounts of such Bidders.
10. The Bidders may note that in case the PAN, the DP ID and Client ID mentioned in the Bid Cum Application Form and entered into the electronic collecting system of the Stock Exchange Designated Intermediaries do not match with PAN, the DP ID and Client ID available in the Depository database, the Bid Cum Application Form is liable to be rejected.

#### **APPLICATION BY INDIAN PUBLIC INCLUDING ELIGIBLE NRIS APPLYING ON NON-REPATRIATION**

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 HUFs

Bids by Hindu Undivided Families or HUFs should be made in the individual name of the Karta. The Bidder should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form/Application Form as follows: “Name of sole or first Bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta”. Bids/Applications by HUFs will be considered at par with Bids/Applications from individuals.

## 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.

The Applications made by the asset management companies or custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Applications are made.

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 accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

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.

## APPLICATIONS BY ELIGIBLE NRI

NRIs may obtain copies of Application Form from the offices of the Lead Manager and the Designated Intermediaries. Eligible NRI Applicants applying 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) ASBA Accounts, and eligible NRI Applicants applying on a non-repatriation basis by using Resident Forms should authorize their SCSB to block their Non-Resident Ordinary (NRO) accounts for the full Application Amount, at the time of the submission of 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 a 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.

NRIs will be permitted to apply in the Issue through Channel I or Channel II (as specified in the UPI Circular). Further, subject to applicable law, NRIs may use Channel IV (as specified in the UPI Circular) to apply in the





Issue, provided the UPI facility is enabled for their NRE/ NRO accounts.

NRIs applying in the Issue using UPI Mechanism are advised to enquire with the relevant bank whether their bank account is UPI linked prior to making such application. For details of investment by NRIs, see “*Restrictions on Foreign Ownership of Indian Securities*” beginning on page 362. Participation of eligible NRIs shall be subject to FEMA NDI Rules.

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).

## 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.

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), VENTURE CAPITAL 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 Lead Manager 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 ₹2,500,000 million or more and 12.00% of outstanding equity shares (face value) for insurers with investment assets of ₹500,000.00 million or more but less than ₹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**

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 and the Selling Shareholders reserve 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.

#### **APPLICATION BY ANCHOR INVESTORS**

Our Company in consultation with the LM, 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 Bid cum Application Forms will be made available for the Anchor Investors at the offices of the LM.

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 LM, 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) The BRLM, our Promoters, Promoter Group or any person related to them (except for Mutual Funds sponsored by entities related to the LM) will not participate in the Anchor Investor Portion. The parameters for selection of Anchor Investors will be clearly identified by the LM and made available as part of the records of



the LM for inspection byes.

11) Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.

12) 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 lead manager 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 LM 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.**



## **ISSUANCE OF A CONFIRMATION NOTE (“CAN”) AND ALLOTMENT IN THE ISSUE**

Upon approval of the basis of allotment by the Designated Stock Exchange, the BRLM or Registrar to the Issue shall send to the SCSBs a list of their Bidders who have been allocated Equity Shares in the Issue.

The Registrar will then dispatch a CAN to their Bidders who have been allocated Equity Shares in the Issue. The dispatch of a CAN shall be deemed a valid, binding and irrevocable contract for the Bidder.

## **INSTRUCTIONS FOR COMPLETING THE APPLICATION FORM**

The Applications should be submitted on the prescribed Application Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Application Form. Applications not so made are liable to be rejected. ASBA Application Forms should bear the stamp of the SCSB’s.

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 website of NSE Limited i.e. [www.nseindia.com](http://www.nseindia.com).

## **ISSUE PROCEDURE FOR APPLICATION SUPPORTED BY BLOCKED ACCOUNT (ASBA) BIDDERS**

In accordance with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Bidders have to compulsorily apply through the ASBA Process. Our Company and the Book Running Lead Manager 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 Bidders are advised to make their independent investigations and to ensure that the ASBA Bid Cum 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 <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>. For details on designated branches of SCSB collecting the Bid Cum Application Form, please refer the above-mentioned SEBI link.

## **APPLICANT’S DEPOSITORY ACCOUNT AND BANK DETAILS**

Please note that, providing bank account details in the space provided in the application form is mandatory and applications that do not contain such details are liable to be rejected.

Applicants 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 Application Form, the Registrar to the Issue will obtain from the Depository the demographic details including address, Applicants bank account details, MICR code and occupation (hereinafter referred to as Demographic Details). Applicants should carefully fill in their Depository Account details in the Application Form.

These Demographic Details would be used for all correspondence with the Applicants including mailing of the CANs / Allocation Advice. The Demographic Details given by Applicants in the Application Form would not be used for any other purpose by the Registrar to the Issue.

By signing the Application Form, the Applicant 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 BID CUM APPLICATION FORM

All Application Forms duly completed shall be submitted to the Designated Intermediaries. The aforesaid 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.

## ALLOTMENT PROCEDURE AND BASIS OF ALLOTMENT

The Allotment of Equity Shares to Bidders other than Retail Individual Investors may be on proportionate basis. 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 Issue for Sale only, then minimum subscription may not be applicable

### Flow of Events from the closure of Bidding period (T-DAY) Till Allotment:

- (a) 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
- (b) RTA identifies cases with mismatch of account number as per bid file / FC 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.
- (c) Third party confirmation of applications to be completed by SCSBs on T+1 day.
- (d) RTA prepares the list of final rejections and circulate the rejections list with BRLM(s)/ Company for their review/comments.
  - Post rejection, the RTA submits the basis of allotment with the Designated Stock Exchange (DSE).
  - The DSE, post verification approves the basis and generates drawal of lots wherever applicable, through a random number generation software.
  - 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) Instruction is given by RTA in their Software System to reverse category wise all the application numbers in the ascending order and generate the bucket /batch as per the allotment ratio. For example, if the application number is 78654321 then system reverses it to 12345687 and if the ratio of allottees to applicants in a category is 2:7 then the system will create lots of 7. If the drawal of lots provided by Designated Stock Exchange (DSE) is 3 and 5 then the system will pick every 3rd and 5th application in each of the lot of the category and these applications will be allotted the shares in that category.
- (b) In categories where there is proportionate allotment, the Registrar will prepare the proportionate working based on the oversubscription times.
- (c) In categories where there is undersubscription, the Registrar will do full allotment for all valid applications.
- (d) On the basis of the above, the RTA will work out the allottees, partial allottees and non- allottees, prepare the fund transfer letters and advice the SCSBs to debit or unblock the respective accounts.



## **BASIS OF ALLOTMENT**

### **• For Retail Individual Bidders**

Bids received from the Retail Individual Bidders at or above the Offer Price shall be grouped together to determine the total demand under this category. The Allotment to all the successful Retail Individual Bidders will be made at the Offer Price.

The Net Offer size less Allotment to Non-Institutional and QIB Bidders shall be available for Allotment to Retail Individual Bidders who have Bid in the Offer at a price that is equal to or greater than the Offer Price. If the aggregate demand in this category is less than or equal to [•] Equity Shares at or above the Offer Price, full Allotment shall be made to the Retail Individual Bidders to the extent of their valid Bids.

If the aggregate demand in this category is greater than [•] Equity Shares at or above the Offer Price, the Allotment shall be made on a proportionate basis up to a minimum of [•] Equity Shares and in multiples of [•] Equity Shares thereafter. For the method of proportionate Basis of Allotment, refer below.

### **• For Non-Institutional Bidders**

Bids received from Non-Institutional Bidders at or above the Offer Price shall be grouped together to determine the total demand under this category. The Allotment to all successful Non- Institutional Bidders will be made at the Offer Price.

The Net Offer size less Allotment to QIBs and Retail shall be available for Allotment to Non- Institutional Bidders who have Bid in the Offer at a price that is equal to or greater than the Offer Price. If the aggregate demand in this category is less than or equal to [•] Equity Shares at or above the Offer Price, full Allotment shall be made to Non-Institutional Bidders to the extent of their demand.

In case the aggregate demand in this category is greater than [•] Equity Shares at or above the Offer Price, Allotment shall be made on a proportionate basis up to a minimum of [•] Equity Shares and in multiples of [•] Equity Shares thereafter. For the method of proportionate Basis of Allotment refer below.

### **• Allotment to Anchor Investor (If Applicable)**

Allocation of Equity Shares to Anchor Investors at the Anchor Investor Allocation Price will be at the discretion of the Issuer, in consultation with the BRLM, subject to compliance with the following requirements:

1. not more than 60% of the QIB Portion will be allocated to Anchor Investors;
2. 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 price at which allocation is being done to other Anchor Investors; and
3. allocation to Anchor Investors shall be on a discretionary basis and subject to:
  - a. maximum number of two Anchor Investors for allocation up to ₹ 2 crores; a minimum number of two Anchor Investors and maximum number of 15 Anchor Investors for allocation of more than ₹ 2 crores and up to ₹ 25 crores subject to minimum allotment of ₹ 1 crores per such Anchor Investor; and
  - b. in case of allocation above twenty-five crore rupees; a minimum of 5 such investors and a maximum of 15 such investors for allocation up to twenty-five crore rupees and an additional 10 such investors for every additional twenty-five crore rupees or part thereof, shall be permitted, subject to a minimum





allotment of one crore rupees per such investor.

- **For QIBs**

Bids received from QIBs Bidding in the QIB Category at or above the Issue Price may be grouped together to determine the total demand under this category. The QIB Category may be available for Allotment to QIBs who have Bid at a price that is equal to or greater than the Issue Price.

Allotment shall be undertaken in the following manner:

- In the first instance allocation to Mutual Funds for specified percentage of the QIB Portion shall be determined as follows:
  - i. In the event that Bids by Mutual Fund exceeds specified percentage of the QIB Portion, allocation to Mutual Funds shall be done on a proportionate basis for specified percentage of the QIB Portion.
  - ii. In the event that the aggregate demand from Mutual Funds is less than specified percentage of the QIB Portion then all Mutual Funds shall get full Allotment to the extent of valid Bids received above the Offer Price.
  - iii. Equity Shares remaining unsubscribed, if any, not allocated to Mutual Funds shall be available for Allotment to all QIB Bidders as set out in (b) below;
- In the second instance Allotment to all QIBs shall be determined as follows:
  - i. In the event that the oversubscription in the QIB Portion, all QIB Bidders who have submitted Bids above the Offer Price shall be allotted Equity Shares on a proportionate basis, upto a minimum of [•] Equity Shares and in multiples of [•] Equity Shares thereafter for specified percentage of the QIB Portion.
  - ii. Mutual Funds, who have received allocation as per (a) above, for less than the number of Equity Shares Bid for by them, are eligible to receive Equity Shares on a proportionate basis, upto a minimum of [•] Equity Shares and in multiples of [•] Equity Shares thereafter, along with other QIB Bidders.
  - iii. Under-subscription below specified percentage of the QIB Portion, if any, from Mutual Funds, would be included for allocation to the remaining QIB Bidders on a proportionate basis.

Basis of Allotment for QIBs and NIIs in case of Over Subscribed Offer:

In the event of the Offer being Over-Subscribed, the Issuer may finalize the Basis of Allotment in consultation with the NSE EMERGE (The Designated Stock Exchange). The allocation may be made in marketable lots on proportionate basis as set forth hereunder:

- 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 oversubscription ratio (number of Bidders in the category multiplied by number of Shares applied for).
- The number of Shares to be allocated to the successful Bidders 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).
- For Bids where the proportionate allotment works out to less than [•] equity shares the allotment will be made as follows:
  - x. Each successful Bidder shall be allotted [•] equity shares; and
  - ii) The successful Bidder out of the total bidders for that category shall be determined by draw 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 (b) above.

- If the proportionate allotment to a Bidder works out to a number that is not a multiple of [•] equity shares, the Bidder would be allotted Shares by rounding off to the nearest multiple of [•] equity shares subject to a minimum allotment of [•] equity shares.
- If the Shares allotted on a proportionate basis to any category is more than the Shares allotted to the Bidders in that category, the balance available Shares or allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful Bidder in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising Bidder 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 DRHP.

### **Basis of allotment in the event of under subscription**

In the event of under subscription in the Issue, the obligations of the Underwriters shall get triggered in terms of the Underwriting Agreement. The Minimum subscription of 100.00% of the Issue size shall be achieved before our company proceeds to get the basis of allotment approved by the Designated Stock Exchange. The Executive Director/Managing Director of the NSE– the Designated Stock Exchange in addition to Book Running Lead Manager and Registrar to the Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations, 2018

**“Retail Individual Investor” means an investor who applies for shares of value of not more than ₹ 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 National Stock Exchange of India Limited.**

**The Executive Director / Managing Director of NSE - the Designated Stock Exchange in addition to Book Running Lead Manager and Registrar to the Public Offer shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations.**

### **Issuance of Allotment Advice**

a) Upon approval of the Basis of Allotment by the Designated Stock Exchange.

On the basis of approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the allotment and credit of equity shares. Bidders are advised to instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the Issue. The Book Running Lead Manager or the Registrar to the Issue will dispatch an Allotment Advice to their Bidders who have been allocated Equity Shares in the Issue. The dispatch of Allotment Advice shall be deemed valid, binding and irrevocable contract for the Allotment to such Bidder.

b) Issuer will make the allotment of the Equity Shares and initiate corporate action for credit of shares to 268 the successful Bidders Depository Account within 4 working days of the Issue Closing date. The Issuer also ensures that credit of shares to the successful Bidders 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 transfer 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 Bid/ 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.

### **INSTRUCTIONS FOR COMPLETING THE BID CUM APPLICATION FORM**

The Applications should be submitted on the prescribed Bid Cum Application Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Bid Cum Application Form. Applications not so made are liable to be rejected. Applications made using a third-party bank account or using third party UPI ID linked bank account are liable to be rejected. Bid Cum Application Forms should bear the stamp of the Designated Intermediaries. ASBA Bid Cum Application Forms, which do not bear the stamp of the Designated Intermediaries, will be rejected.

SEBI, vide Circular No. CIR/CFD/14/2012 dated October 04, 2012 has introduced an additional mechanism for investors to submit Bid Cum 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 BSE i.e., [www.bseindia.com](http://www.bseindia.com) and NSE i.e. [www.nseindia.com](http://www.nseindia.com).

With a view to broad base the reach of Investors by substantial, enhancing the points for submission of applications, SEBI vide Circular No. CIR/CFD/POLICY CELL/11/2015 dated November 10, 2015 has permitted Registrar to the Issue and Share Transfer Agent and Depository Participants registered with SEBI to accept the Bid Cum Application Forms in Public Issue with effect from January 01, 2016. The List of RTA and DPs centres for collecting the application shall be disclosed is available on the website of NSE i.e. [www.nseindia.com/](http://www.nseindia.com/)

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:

- i. 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).
- ii. 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).
- iii. For applications where the proportionate allotment works out to less than [●] equity shares the allotment will be made as follows:
  - a. Each successful applicant shall be allotted [●] equity shares; and
  - b. 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.
- iv. 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.
- v. 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.

- vi. 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:
  - a. 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.
  - b. The balance net offer of shares to the public shall be made available for allotment to
    - i. Individual applicants other than retail individual investors and
    - ii. Other investors, including Corporate Bodies/ Institutions irrespective of number of shares applied for.
  - c. 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.

### **Bidder's Depository Account and Bank Details**

Please note that, providing bank account details, PAN No's, Client ID and DP ID in the space provided in the Bid Cum Application Form is mandatory and applications that do not contain such details are liable to be rejected.

Bidders should note that on the basis of name of the Bidders, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Bid Cum Application Form as entered into the Stock Exchange online system, 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'). These Demographic Details would be used for all correspondence with the Bidders including mailing of the Allotment 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 Bidder 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 Bid Cum Application Form**

All Bid Cum Application Forms duly completed shall be submitted to the Designated Intermediaries. The aforesaid 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 Bid Cum Application Form, in physical or electronic mode, respectively.

### **Communications**

All future communications in connection with Applications made in this Issue should be addressed to the Registrar to the Issue quoting the full name of the sole or First Bidder, Bid Cum Application Form number, Bidders Depository Account Details, number of Equity Shares applied for, date of Bid Cum Application Form, name and address of the Designated Intermediary where the Application was submitted thereof 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.



## **Disposal of Application and Application Moneys and Interest in Case of Delay**

The Company shall ensure the dispatch of Allotment advice and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within 2 (two) working days of date of Allotment of Equity Shares.

The Company shall use best efforts to ensure that all steps for completion of the necessary formalities for listing and commencement of trading at SME Platform of NSE where the Equity Shares are proposed to be listed are taken within 3 (Three) working days from Issue Closing Date.

In accordance with the Companies Act, the requirements of the Stock Exchange and the SEBI Regulations, the Company further undertakes that:

1. Allotment and Listing of Equity Shares shall be made within 3 (Three) days of the Issue Closing Date;
2. Giving of Instructions for refund by unblocking of amount via ASBA not later than 4(four) working days of the Issue Closing Date, would be ensured; and
3. If such money is not repaid within prescribed time from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of prescribed time, be liable to repay such application money, with interest as prescribed under SEBI (ICDR) Regulations, the Companies Act, 2013 and applicable law. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case.

SEBI pursuant to its circular bearing reference number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 has reduced the time taken for listing of specified securities after the closure of public issue to 3 working days (T+3 days) as against the present requirement of 6 working days (T+6 days); 'T' being issue closing date. The provisions of this circular shall be applicable, on voluntary basis for public issues opening on or after September 1, 2023 and on mandatory basis for public issues opening on or after December 1, 2023. Our Company may choose to close this Issue within three (03) working days, in accordance with the timeline provided under the aforementioned circular.

## **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 Applicants.

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 applicants 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 Applicants shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Application Form or for unsuccessful Application Forms, 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 ₹ 500,000, may use UPI.

### **PAYMENT INTO ESCROW ACCOUNT FOR ANCHOR INVESTORS**

All the investors other than Anchor Investors are required to bid through ASBA Mode. Anchor Investors are requested to note the following:

Our Company in consultation with the Book Running Lead Manager, 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 favour of: a. In case of resident Anchor Investors: — “[●] – Anchor Account- R”
- In case of Non-Resident Anchor Investors: — “[●] – Anchor Account- NR”

Anchor Investors should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Syndicate, the Escrow Collection Bank and the Registrar to the Issue to facilitate collections from the Anchor Investors

### **ELECTRONIC REGISTRATION OF APPLICATIONS**

- 1) The Designated Intermediaries will register the applications using the on-line facilities of the Stock Exchange.
- 2) The Designated Intermediaries will undertake modification of selected fields in the application details already uploaded before 1.00 p.m. of next Working Day from the Issue Closing Date.
- 3) The Designated Intermediaries shall be responsible for any acts, mistakes or errors or omissions and commissions in relation to,
  1. the applications accepted by them,
  2. the applications uploaded by them
  3. the applications accepted but not uploaded by them or
  4. With respect to applications by Bidders, applications accepted and uploaded by any Designated Intermediary other than SCSBs, the Bid Cum Application Form along with relevant schedules shall be sent to the SCSBs or the Designated Branch of the relevant SCSBs for blocking of funds and they will be responsible for blocking the necessary amounts in the ASBA Accounts. In case of Application accepted and Uploaded by SCSBs, the SCSBs or the Designated Branch of the relevant SCSBs will be responsible for blocking the necessary amounts in the ASBA Accounts.



- 4) Neither the Book Running Lead Manager nor our Company nor the Registrar to the Issue, shall be responsible for any acts, mistakes or errors or omission and commissions in relation to,
  - a) The applications accepted by any Designated Intermediaries
  - b) The applications uploaded by any Designated Intermediaries or
  - c) The applications accepted but not uploaded by any Designated Intermediaries
- 5) The Stock Exchange will Issue an electronic facility for registering applications for the Issue. This facility will available at the terminals of Designated Intermediaries and their authorized agents during the Issue Period. The Designated Branches or agents of Designated Intermediaries can also set up facilities for off-line electronic registration of applications subject to the condition that they will subsequently upload the off-line data file into the online facilities on a regular basis. On the Issue Closing Date, the Designated Intermediaries shall upload the applications till such time as may be permitted by the Stock Exchange. This information will be available with the Book Running Lead Manager on a regular basis.
- 6) With respect to applications by Bidders, at the time of registering such applications, the Syndicate Bakers, DPs and RTAs shall forward a Schedule as per format given below along with the Bid Cum Application Forms to Designated Branches of the SCSBs for blocking of funds:

S. No.	Details*
1.	Symbol
2.	Intermediary Code
3.	Location Code
4.	Application No.
5.	Category
6.	PAN
7.	DP ID
8.	Client ID
9.	Quantity
10.	Amount

*\*Stock Exchanges shall uniformly prescribe character length for each of the above-mentioned fields*

- 7) With respect to applications by Bidders, at the time of registering such applications, the Designated Intermediaries shall enter the following information pertaining to the Bidders into in the on-line system:
  1. Name of the Bidder;
  2. IPO Name;
  3. Bid Cum Application Form Number;
  4. Investor Category;
  5. PAN (of First Bidder, if more than one Bidder);
  6. DP ID of the demat account of the Bidder;
  7. Client Identification Number of the demat account of the Bidder;
  8. Number of Equity Shares Applied for;
  9. Bank Account details;
  10. Locations of the Banker to the Issue or Designated Branch, as applicable, and bank code of the SCSB branch where the ASBA Account is maintained; and
  11. Bank account number.
- 8) In case of submission of the Application by a Bidder through the Electronic Mode, the Bidder shall complete the above- mentioned details and mention the bank account number, except the Electronic ASBA Bid Cum Application Form number which shall be system generated.



- 9) The aforesaid Designated Intermediaries shall, at the time of receipt of application, give an acknowledgment to the investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form in physical as well as electronic mode. The registration of the Application by the Designated Intermediaries does not guarantee that the Equity Shares shall be allocated / allotted either by our Company.
- 10) Such acknowledgment will be non-negotiable and by itself will not create any obligation of any kind.
- 11) In case of Non-Retail Bidders and Retail Individual Bidders, applications would not be rejected except on the technical grounds as mentioned in the Draft Red Herring Prospectus. The Designated Intermediaries shall have no right to reject applications, except on technical grounds.
- 12) The permission given by the Stock Exchanges to use their network and software of the Online IPO system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the Book Running Lead Manager are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our company; our Promoters, our 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 this Draft Draft Red Herring Prospectus, nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.
- 13) The Designated Intermediaries will be given time till 1.00 p.m. on the next working day after the Bid/ Issue Closing Date to verify the DP ID and Client ID uploaded in the online IPO system during the Issue Period, after which the Registrar to the Issue will receive this data from the Stock Exchange and will validate the electronic application details with Depository's records. In case no corresponding record is available with Depositories, which matches the three parameters, namely DP ID, Client ID and PAN, then such applications are liable to be rejected.
- 14) The SCSBs shall be given one day after the Bid/ Issue Closing Date to send confirmation of Funds blocked (Final certificate) to the Registrar to the Issue.
- 15) The details uploaded in the online IPO system shall be considered as final and Allotment will be based on such details for applications.

## **BUILD OF THE BOOK**

- i. Bids received from various Bidders through the Designated Intermediaries may be electronically uploaded on the Bidding Platform of the Stock Exchange on a regular basis. The book gets built up at various price levels. This information may be available with the BRLM at the end of the Bid/ Issue Period.
- ii. Based on the aggregate demand and price for Bids registered on the Stock Exchange Platform, a graphical representation of consolidated demand and price as available on the websites of the Stock Exchange may be made available at the Bidding centers during the Bid/ Issue Period.

## **WITHDRAWAL OF BIDS**

- (i) RIIs can withdraw their Bids until Bid/ Issue Closing Date. In case a RII wishes to withdraw the Bid during the Bid/ Issue Period, the same can be done by submitting a request for the same to the concerned Designated Intermediary who shall do the requisite, including unblocking of the funds by the SCSB in the ASBA Account.





- (ii) The Registrar to the Issue shall give instruction to the SCSB for unblocking the ASBA Account on the Designated Date. QIBs and NIIs can neither withdraw nor lower the size of their Bids at any stage.

## PRICE DISCOVERY AND ALLOCATION

- Based on the demand generated at various price levels, our Company in consultation with the BRLM, shall finalize the Issue Price.
- The SEBI ICDR Regulations, 2018 specify the allocation or Allotment that may be made to various categories of Bidders in an Issue depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Issue size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the RHP. For details in relation to allocation, the Bidder may refer to the RHP.
- Under-subscription in any category (except QIB Category) is allowed to be met with spillover from any other category or combination of categories at the discretion of the Issuer and the in consultation with the BRLM and the Designated Stock Exchange and in accordance with the SEBI ICDR Regulations. Unsubscribed portion in QIB Category is not available for subscription to other categories.
- In case of under subscription in the Issue, spill-over to the extent of such under-subscription may be permitted from the Reserved Portion to the Issue. For allocation in the event of an undersubscription applicable to the Issuer, Bidders may refer to the RHP.
- In case if the Retail Individual Investor category is entitled to more than the allocated portion on proportionate basis, the category shall be allotted that higher percentage.

**Illustration of the Book Building and Price Discovery Process: Bidders should note that this example is solely for illustrative purposes and is not specific to the Issue, it also excludes Bidding by Anchor Investors. Bidders can bid at any price within the Price Band. For instance, assume a Price Band of ₹20 to ₹ 24 per share, Issue size of 3,000 Equity Shares and receipt of five Bids from Bidders, details of which are shown in the table below. The illustrative book given below shows the demand for the Equity Shares of the Issuer at various prices and is collated from Bids received from various investors.**

Bid Quantity	Bid Amount (₹)	Cumulative Quantity	Subscription
500	24	500	16.67%
1,000	23	1,500	50.00%
1,500	22	3,000	100.00%
2,000	21	5,000	166.67%
2,500	20	7,500	250.00%

**The price discovery is a function of demand at various prices. The highest price at which the Issuer is able to Issue the desired number of Equity Shares is the price at which the book cuts off, i.e., ₹ 22.00 in the above example. The Issuer, in consultation with the BRLM, may finalize the Issue Price at or below such Cut-Off Price, i.e., at or below ₹ 22.00. All Bids at or above this Issue Price and cut-off Bids are valid Bids and are considered for allocation in the respective categories.**

*Anchor Investors are not allowed to withdraw their Bids after Anchor Investors bidding*

## 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.



## GENERAL INSTRUCTIONS

### **Do's:**

1. Check if you are eligible to apply as per the terms of the Draft Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals. All should submit their Bids through the ASBA process only;
2. Ensure that you have Bid within the Price Band;
3. Read all the instructions carefully and complete the Bid cum Application Form, as the case may be, in the prescribed form;
4. Ensure that you have mentioned the correct ASBA Account number if you are not an RIB bidding using the UPI Mechanism in the Bid cum Application Form and if you are an RIB using the UPI Mechanism ensure that you have mentioned the correct UPI ID (with maximum length of 45 characters including the handle), in the Bid cum Application Form;
5. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre (except electronic Bids) within the prescribed time;
6. Ensure that you have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB, before submitting the ASBA Form to any of the Designated Intermediaries;
7. If you are an ASBA Bidder and the first applicant is not the ASBA Account holder, ensure that the Bid cum Application Form is signed by the account holder. Ensure that you have mentioned the correct bank account number in the Bid cum Application Form;
8. Ensure that the signature of the First Bidder in case of joint Bids, is included in the Bid cum Application Forms;
9. Ensure that you request for and receive a stamped acknowledgement counterfoil of the Bid cum Application Form for all your Bid options from the concerned Designated Intermediary;
10. Ensure that the name(s) given in the Bid cum 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 Bid cum 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 the signature of the First Bidder is included in the Bid cum Application Forms;
11. RIBs bidding in the Issue to ensure that they shall use only their own ASBA Account or only their own bank account linked UPI ID (only for RIBs using the UPI Mechanism) to make an application in the Issue and not ASBA Account or bank account linked UPI ID of any third party;
12. Ensure that you submit the revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;
13. Ensure that you have correctly signed the authorization/undertaking box in the Bid cum Application Form or have otherwise provided an authorization to the SCSB or Sponsor Bank, as applicable, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form, as the case may be, at the time of submission of the Bid. In case of RIBs submitting their Bids and participating in the Issue through the UPI Mechanism, ensure that you authorize the UPI Mandate Request raised by the Sponsor Bank for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment;



14. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of the SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, (ii) submitted by investors who are exempt from the requirement of obtaining/specifying their PAN for transacting in the securities market, and (iii) 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 IT 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;
15. Investors to ensure that their PAN is linked with Aadhar and are in compliance with Central Board of Direct Taxes (“CBDT”) notification dated February 13, 2020 and press release dated June 25, 2021.
16. Ensure that the Demographic Details are updated, true and correct in all respects;
17. 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;
18. Ensure that the category and the investor status is indicated;
19. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust, etc., relevant documents are submitted;
20. Ensure that Bids submitted by any person resident outside India is in compliance with applicable foreign and Indian laws;
21. Ensure that the Bidder’s depository account is active, the correct DP ID, Client ID, the PAN, UPI ID, if applicable, are mentioned in their Bid cum Application Form and that the name of the Bidder, the DP ID, Client ID, the PAN and UPI ID, if applicable, entered into the online IPO system of the Stock Exchange by the relevant Designated Intermediary, as applicable, matches with the name, DP ID, Client ID, PAN and UPI ID, if applicable, available in the Depository database;
22. Ensure that when applying in the Issue using UPI, the name of your SCSB appears in the list of SCSBs displayed on the SEBI website which are live on UPI. Further, also ensure that the name of the app and the UPI handle being used for making the application is also appearing in Annexure ‘A’ to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019;
23. 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 initialized blocking of funds equivalent to the revised Bid Amount in the RIB’s ASBA Account;
24. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Bank prior to 12:00 p.m. of the Working Day immediately after the Bid/ Issue Closing Date;
25. 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 Bid Cum Application Form;

26. Ensure that while Bidding through a Designated Intermediary, the Bid cum Application Form (RIBs bidding using the UPI Mechanism) is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of [www.sebi.gov.in](http://www.sebi.gov.in)); and
27. FPIs making MIM Bids using the same PAN, and different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Bids are under the MIM structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids shall be rejected.

The Bid cum 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:***

1. Do not Bid for lower than the minimum Bid size;
2. Do not Bid for a Bid Amount exceeding ₹ 200,000 (for Bids by RIBs);
3. Do not pay the Bid Amount in cheques, demand drafts or by cash, money order, postal order or by stock invest;
4. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;
5. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);
6. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;
7. Do not submit the Bid for an amount more than funds available in your ASBA account.
8. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of a Bidder;
9. In case of ASBA Bidders, do not submit more than one ASBA Forms per ASBA Account;
10. If you are a RIB and are using UPI mechanism, do not submit more than one ASBA Form for each UPI ID;
11. Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms or to our Company;
12. Do not Bid on a Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;
13. Do not submit the General Index Register (GIR) number instead of the PAN;



14. Do not submit incorrect details of the DP ID, Client ID, PAN and UPI ID, if applicable, or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Issue;
15. Do not submit a Bid in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;
16. Do not Bid if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);
17. Do not submit a Bid/revise a Bid Amount, with a price less than the Floor Price or higher than the Cap Price;
18. Do not submit a Bid using UPI ID, if you are not a RIB;
19. Do not Bid on another ASBA Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediaries;
20. Do not Bid for Equity Shares in excess of what is specified for each category;
21. Do not fill up the Bid cum Application Form such that the number of Equity Shares Bid for, exceeds the Issue size and/or investment limit or maximum number of the Equity Shares that can be held under applicable laws or regulations or maximum amount permissible under applicable laws or regulations, or under the terms of the Draft Red Herring Prospectus;
22. Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or the Bid Amount) at any stage, if you are a QIB or a Non-Institutional Bidder. RIBs can revise or withdraw their Bids on or before the Bid/Issue Closing Date;
23. Do not submit Bids to a Designated Intermediary at a location other than the Bidding Centres;
24. If you are an RIB which is submitting the ASBA Form with any of the Designated Intermediaries and using your UPI ID for the purpose of blocking of funds, do not use any third-party bank account or third party linked bank account UPI ID;
25. Do not Bid if you are an OCB; and
26. If you are a QIB, do not submit your Bid after 3:00 pm on the Bid/Issue Closing Date.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Further, in case of any pre-Issue or post-Issue related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors can reach out to the Company Secretary and Compliance Officer. For details of Company Secretary and Compliance Officer, please see the section entitled “**General Information**” and “**Our Management**” beginning on pages 64 and 189 respectively.

For helpline details of the BRLM pursuant to the SEBI/HO.CFD.DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, please see the section entitled “**General Information**” beginning on page 64.



## 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:

- a) All applications are electronically strung on first name, address (1<sup>st</sup> 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.
- b) 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.
- c) 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's 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 Lead Manager 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:



- (i) 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.
- (ii) 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. **Applications 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 LM 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 TECHNICAL REJECTIONS

Applicants are advised to note that Applications are liable to be rejected inter alia on the following technical grounds:

- Amount paid does not tally with the amount payable for the Equity Shares applied for;
- In case of partnership firms, Equity Shares may be registered in the names of the individual partners and no firm as such shall be entitled to apply;
- Application by persons not competent to contract under the Indian Contract Act, 1872 including minors, insane persons;
- PAN not mentioned in the Application Form;
- GIR number furnished instead of PAN;
- Applications for lower number of Equity Shares than specified for that category of investors;
- Applications at a price other than the Fixed Price of the Issue;
- Applications for number of Equity Shares which are not in multiples of 3,000;
- Category not ticked;
- Multiple Applications as defined in this Prospectus;
- In case of Application under power of attorney or by limited companies, corporate, trust etc., where relevant documents are not submitted;
- Applications accompanied by Stock invest/ money order/ postal order/ cash;
- Signature of sole Applicant is missing;
- Application Forms are not delivered by the Applicant within the time prescribed as per the Application Forms, Issue Opening Date advertisement and the Prospectus and as per the instructions in the Prospectus and the Application Forms;
- In case no corresponding record is available with the Depositories that matches three parameters namely, names of the Applicants (including the order of names of joint holders), the Depository Participant's identity (DP ID) and the beneficiary's account number;
- Applications for amounts greater than the maximum permissible amounts prescribed by the regulations;



- Applications by OCBs;
- Applications by US persons other than in reliance on Regulation S or –qualified institutional buyers as defined in Rule 144A under the Securities Act;
- Applications not duly signed by the sole Applicant;
- Applications by any persons outside India if not in compliance with applicable foreign and Indian laws;
- Applications that do not comply with the securities laws of their respective jurisdictions are liable to be rejected;
- Applications by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;
- Applications by persons who are not eligible to acquire Equity Shares of the Company in terms of all applicable laws, rules, regulations, guidelines, and approvals;
- Applications or revisions thereof by QIB Applicants, Non-Institutional Applicants where the Application Amount is in excess of Rs. 2,00,000, received after 3.00 pm on the Issue Closing Date;

Further, in case of any pre-Issue or post Issue related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors shall reach out the Company Secretary and Compliance Officer. For details of the Company Secretary and Compliance Officer, see “**General Information**” beginning on page 64.

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 at a uniform rate of ₹ 100/- per day for the entire duration of delay exceeding four Working Days from the Bid/ Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

Further, Investors shall be entitled to compensation in the manner specified in the SEBI Master 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/DIL2/P/CIR/2021/570 dated June 2, 2021 in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

SEBI pursuant to its circular bearing reference number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 had reduced the time taken for listing of specified securities after the closure of public issue to 3 working days (T+3 days) as against the present requirement of 6 working days (T+6 days); ‘T’ being issue closing date. The provisions of this circular were applicable, on voluntary basis for public issues opening on or after September 1, 2023 and on mandatory basis for public issues opening on or after December 1, 2023. Our Company shall close this Issue in accordance with the timeline provided under the aforementioned circular. 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.

Names of entities responsible for finalized the basis of allotment in a fair and proper manner.

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

For details of instructions in relation to the Bid cum Application Form, Bidders may refer to the relevant section the GID.

**BIDDERS SHOULD NOTE THAT IN CASE THE PAN, THE DP ID AND CLIENT ID MENTIONED IN THE BID CUM APPLICATION FORM AND ENTERED INTO THE ELECTRONIC APPLICATION SYSTEM OF THE STOCK EXCHANGES BY THE BIDS COLLECTING INTERMEDIARIES DO NOT MATCH WITH PAN, THE DP ID AND CLIENT ID AVAILABLE IN**





**THE DEPOSITORY DATABASE, THE BID CUM APPLICATION FORM IS LIABLE TO BE REJECTED.**

## **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:

- makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or
- makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
- otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person 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**

- a. Our Company and the Underwriter intend to enter into an Underwriting Agreement on or before the filing of Red Herring Prospectus.
- b. After signing the Underwriting Agreement, an updated Red Herring Prospectus will be filed with the RoC in accordance with applicable law, which then would be termed as the 'Prospectus'. The Prospectus will contain details of the Issue Price, Issue size, and underwriting arrangements and will be complete in all material respects.

## **FILING OF THE PROSPECTUS WITH THE ROC**

The Company will file a copy of the Prospectus with the Registrar of Companies, Mumbai and in terms of Section 26 of Companies Act, 2013.

## **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 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 Issue Opening Date and the 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 2 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.

#### **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 Lead Managers 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 with three (3) working days of the closure of the issue.

In accordance with the Companies Act, the requirements of the Stock Exchange and the SEBI Regulations, the Company further undertakes that:

1. Allotment and Listing of Equity Shares shall be made within 3 (three) days of the Issue Closing Date;
2. Giving of Instructions for refund by unblocking of amount via ASBA not later than 4(four) working days of the Issue Closing Date, would be ensured; and
3. If such money is not repaid within prescribed time from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of prescribed time, be liable to repay such application money, with interest as prescribed under SEBI (ICDR) Regulations, the Companies Act, 2013 and applicable law. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case.

**SEBI pursuant to its circular bearing reference number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 had reduced the time taken for listing of specified securities after the closure of public issue to 3 working days (T+3 days) as against the present requirement of 6 working days (T+6 days); 'T' being issue closing date. The provisions of this circular were applicable, on voluntary basis for public issues opening on or after September 1, 2023 and on mandatory basis for public issues opening on or after December 1, 2023. Our Company shall close this Issue in accordance with the timeline provided under the aforementioned circular.**



## MODE OF REFUNDS

- a) In case of ASBA Applicants: Within 2 (two) Working Days of the Issue Closing Date, the Registrar to the Issue may give instructions to SCSBs for unblocking the amount in ASBA Account on unsuccessful Application, for any excess amount blocked on Application, for any ASBA application withdrawn, rejected or unsuccessful or in the event of withdrawal or failure of the Offer.
- b) In the case of Applications from Eligible NRIs and FPIs, refunds, if any, may generally be payable in Indian Rupees only and net of bank charges and/ or commission. If so desired, such payments in Indian Rupees may be converted into U.S. Dollars or any other freely convertible currency as may be permitted by the RBI at the rate of exchange prevailing at the time of remittance and may be dispatched by registered post. The Company may not be responsible for loss, if any, incurred by the applicant on account of conversion of foreign currency.
- c) In case of Other Investors: Within two (2) 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 Lead Manager 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 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 (3) 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 two (2) 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 the 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;

## **UNDERTAKINGS BY SELLING SHAREHOLDER**

The Selling Shareholder, undertakes in relation to itself and the Offered Shares that:

- the Offered Shares are eligible to be offered in the Offer for Sale in compliance with Regulations of the SEBI ICDR Regulations;
- the Offered Shares offered by the Selling Shareholder shall be transferred to an escrow demat account in dematerialized form within such time period as may be agreed in the Share Escrow Agreement before filing of the Red Herring Prospectus;
- the portion of the offered Shares shall be transferred in the offer, free and clear of any pre-emptive rights, liens, mortgages, charges, pledges, trusts or any other encumbrance or transfer restrictions, both present and future, in a manner prescribed under Applicable Law in relation to the Offer, and without any objection by it and in accordance with the instructions of the Registrar to the Offer;
- It is the Legal and Beneficial owner and has full title of its respective portion of the offered Shares;
- it shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise, to any person for making a Bid in the Offer except for fees or commission for services rendered in relation to the Offer; and
- it shall not have recourse to the Offer Proceeds which shall be held in escrow in its favour until the final listing and trading approvals from the Stock Exchanges have been obtained;
- that it shall provide all reasonable co-operation as requested by our Company and the LM in relation to the completion of the Allotment and dispatch of the Allotment Advice and CAN, if required, and refund orders (as applicable) to the requisite extent of its respective portion of the offered Shares;
- that it will provide such reasonable support and extend such reasonable cooperation as may be required by our Company and the LM in redressal of such investor grievances that pertain to the Equity Shares held by it and being offered pursuant to the Offer, except as permitted under applicable law.

The statements and undertakings provided above, in relation to the Selling Shareholders, are statements which are specifically confirmed or undertaken by the Selling Shareholders in relation to itself and the Offered Shares. All other statements or undertakings or both in this Draft Red Herring Prospectus in relation to the Selling Shareholders, shall be statements made by our Company, even if the same relate to the Selling Shareholders.

## **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.

## **WITHDRAWAL OF THE ISSUE**

Our Company, in consultation with the Lead Manager, 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 working 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 Prospectus with stock exchange.

## **EQUITY SHARES IN DEMATERIALIZED FORM WITH NSDL OR CDSL**

To enable all shareholders of the Company to have their shareholding in electronic form, the Company has entered into following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

- We have entered into tripartite agreement dated May 27, 2014 between NSDL, the Company and the Registrar to the Issue;
- We have entered into tripartite agreement dated April 29, 2014 between CDSL, the Company and the Registrar to the Issue;

The Company's Equity shares bear an ISIN INE632Q01018.

1. 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.
2. 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.
3. Allotment to a successful Applicant will be credited in electronic form directly to the beneficiary account (with the Depository Participant) of the Applicant.
4. 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.
5. 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.
6. 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.
7. 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.
8. The allotment and trading of the Equity Shares of the Company would be in dematerialized form only for all investors.



## 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 LM 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 LM 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](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?**

In accordance with SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all investors have to compulsorily apply through the ASBA Process.

### **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 bodies responsible for granting foreign investment approvals are the Reserve Bank of India (“**RBI**”) and Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India (“**DIPP**”).

The Government has from time to time made policy pronouncements on Foreign Direct Investment (**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 October 15, 2020 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 October 15, 2020. 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.

In case of investment in sectors through Government Route approval from competent authority as mentioned in FDI Policy 2020 has to be obtained by the Company. The transfer of shares between an Indian resident to a non-resident does not require the prior approval of the RBI, subject to fulfilment of certain conditions as specified by DIPP/RBI, from time to time. Such conditions include: (i) where the transfer of shares requires the prior approval of the Government as per the extant FDI policy provided that: a) the requisite approval of the Government has been obtained; and b) the transfer of shares adheres with the pricing guidelines and documentation requirements as specified by the Reserve Bank of India from time to time.; (ii) where the transfer of shares attract SEBI (SAST) Regulations subject to the adherence with the pricing guidelines and documentation requirements as specified by reserve Bank of India from time to time.; (iii) where the transfer of shares does not meet the pricing guidelines under the FEMA, 1999 provided that: a) The resultant FDI is in compliance with the extant FDI policy and FEMA regulations in terms of sectoral caps, conditionalities (such as minimum capitalization, etc.), reporting requirements, documentation etc.; b) The pricing for the transaction is compliant with the specific/explicit, extant and relevant SEBI regulations/guidelines (such as IPO, Book building, block deals, delisting, exit, open offer/substantial acquisition/SEBI SAST); and Chartered Accountants Certificate to the effect that compliance with the relevant SEBI regulations/guidelines as indicated above is attached to the form FC-TRS to be filed with the AD bank and iv) where the investee company is in the financial sector provided that: a) Any ‘fit and proper/due diligence’ requirements as regards the non-resident investor as stipulated by the respective financial sector regulator, from time to time, have been complied with; and b) The FDI policy and FEMA regulations in terms of sectoral caps, conditionalities (such as minimum capitalization, pricing, etc.), reporting requirements, documentation etc., are complied with. As per the existing policy of the Government of India, OCBs cannot participate in this Issue and in accordance with the extant FDI guidelines on sectoral caps, pricing guidelines etc. as amended by Reserve bank of India, from time to time. Investors are advised to confirm their eligibility under the relevant laws before investing and / or subsequent purchase or sale transaction in the Equity Shares of Our Company. Investors will not offer, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines. Our Company, the Underwriters and their respective directors, officers, agents, affiliates



and representatives, as applicable, accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares of our Company.

### **Investment conditions/restrictions for overseas entities**

Under the current FDI Policy 2020, the maximum amount of Investment (sectoral cap) by foreign investor in an issuing entity is composite unless it is explicitly provided otherwise including all types of foreign investments, direct and indirect, regardless of whether it has been made for FDI, FPI, NRI/OCI, LLPs, FVCI, Investment Vehicles and DRs under FEM (Non-Debt Instruments) Rules, 2019. Any equity holding by a person resident outside India resulting from conversion of any debt instrument under any arrangement shall be reckoned as foreign investment under the composite cap. Portfolio Investment upto aggregate foreign investment level of 49% or sectoral/statutory cap, whichever is lower, will not be subject to either Government approval or compliance of sectoral conditions, if such investment does not result in transfer of ownership and/or control of Indian entities from resident Indian citizens to non-resident entities. Other foreign investments will be subject to conditions of Government approval and compliance of sectoral conditions as per FDI Policy. The total foreign investment, direct and indirect, in the issuing entity will not exceed the sectoral/statutory cap.

#### ***i. Investment by FPIs under Portfolio Investment Scheme (PIS):***

With regards to purchase/sale of capital instruments of an Indian company by an FPI under PIS the total holding by each FPI or an investor group as referred in SEBI (FPI) Regulations, 2014 shall not exceed 10 % of the total paid-up equity capital on a fully diluted basis or less than 10% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all FPIs put together shall not exceed 24 % of paid-up equity capital on fully diluted basis or paid-up value of each series of debentures or preference shares or share warrants. The said limit of 10 percent and 24 percent will be called the individual and aggregate limit, respectively. However, this limit of 24 % may be increased up to sectoral cap/statutory ceiling, as applicable, by the Indian company concerned by passing a resolution by its Board of Directors followed by passing of a special resolution to that effect by its general body.

#### ***ii. Investment by NRI or OCI on repatriation basis:***

The purchase/sale of equity shares, debentures, preference shares and share warrants issued by an Indian company (hereinafter referred to as “Capital Instruments”) of a listed Indian company on a recognised stock exchange in India by Non-Resident Indian (NRI) or Overseas Citizen of India (OCI) on repatriation basis is allowed subject to certain conditions under FEM (Non-Debt Instruments) Rules, 2019 i.e.:

- The total holding by any individual NRI or OCI shall not exceed 5 percent of the total paid-up equity capital on a fully diluted basis or should not exceed 5 percent of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10 percent of the total paid-up equity capital on a fully diluted basis or shall not exceed 10 percent of the paid-up value of each series of debentures or preference shares or share warrants; provided that the aggregate ceiling of 10 percent may be raised to 24 percent if a special resolution to that effect is passed by the general body of the Indian company.

#### ***iii. Investment by NRI or OCI on non-repatriation basis:***

As per current FDI Policy 2020, FEM (Non-Debt Instruments) Rules, 2019- Purchase/ sale of Capital Instruments or convertible notes or units or contribution to the capital of an LLP by a NRI or OCI on non-repatriation basis – will be deemed to be domestic investment at par with the investment made by residents. This is further subject to remittance channel restrictions. The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (“US Securities Act”) or any other state securities laws in the United States of America and may not be sold or offered within the United States of America, or to, or for the account or benefit of “US Persons” as defined in Regulation S of the U.S. Securities Act, except pursuant to exemption from, or in a transaction not subject to, the registration requirements of US Securities Act and applicable state securities laws. Accordingly, the equity shares are being offered and sold only outside



the United States of America in an offshore transaction in reliance upon Regulation S under the US Securities Act and the applicable laws of the jurisdiction where those offers and sale occur

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## ISSUE STRUCTURE

This Offer has been made in terms of Regulation 229(2) (of Chapter IX of SEBI ICDR Regulations whereby, our post-Offer face value capital does not exceed twenty-five crore rupees. The Company shall issue specified securities to the public and propose to list the same on the Small and Medium Enterprise Exchange ("SME Exchange", in this case being the Emerge Platform of NSE Limited). For further details regarding the salient features and terms of such Offer, please refer to the chapter titled "Terms of the Issue" and "Issue Procedure" beginning on page 308 and 317 of this Draft Red Herring Prospectus.

### PRESENT ISSUE STRUCTURE

Initial Public Offering of up to 58,17,600 Equity Shares of Rs. 10/- each ("Equity Shares") of Mahendra Realtors & Infrastructure Limited ("MRIL" or the "company") for cash at a price of Rs. [●]/- per equity share (the "Issue Price"), aggregating to Rs. [●] ("The Issue"). Out of the Issue, [●] equity shares aggregating to Rs. [●] will be reserved for subscription by Market Maker ("Market Maker Reservation Portion"). The offer less the Market Maker Reservation Portion i.e. Issue of [●] equity shares of face value of Rs. 10.00/- each at an issue price of Rs. [●]/- per equity share aggregating to Rs. [●] Lakhs is hereinafter referred to as the "Net Issue". The offer and the net offer will constitute [●] % and [●] %, respectively of the Post Issue paid up equity share capital of our company.

Particulars of the Issue <sup>(2)</sup>	Market Maker Reservation Portion	QIBs <sup>(1)</sup>	Non-Institutional Investors	Retail Individual Investors
Number of Equity Shares available for allocation	Up to [●]	Not more than [●] Equity Shares	Not less than [●] Equity Shares	Not less than [●] Equity Shares
Percentage of Issue Size available for allocation	[●]%	Not more than 50% of the Net Issue being available for allocation to QIB Bidders. However, up to 5% of the Net QIB Portion will be available for allocation proportionately to Mutual Funds only. Mutual Fund participating in the Mutual Fund Portion will also be eligible for allocation in the remaining QIB Portion. The unsubscribed portion in the Mutual Fund Portion will be added to the Net QIB Portion.	Not less than 15% of the Net Issue	Not less than 35% of the Net Issue
Basis of Allotment <sup>(3)</sup>	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) Up to [●] Equity Shares shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a)	Proportionate basis subject to minimum allotment of [●] Equity Shares and further allotment in multiples of [●] Equity Shares.	Proportionate basis subject to minimum allotment of [●] Equity Shares and further allotment in multiples of [●] Equity Shares.



		above.		
Mode of Application	Through ASBA Process Only.	Through ASBA Process Only.	Through ASBA Process Only.	Through ASBA Process. Through Banks or by using UPI ID for payment.
Minimum Bid Size	Application size shall be [●] equity shares since there is firm allotment.	Such number of Equity Shares and in multiples of [●] Equity Shares that the Bid Amount exceeds ₹200,000	Such number of Equity Shares and in multiples of [●] Equity Shares that the Bid Amount exceeds ₹200,000	Such number of Equity Shares and in multiples of [●] Equity Shares that the Bid Amount is not more than ₹200,000.
Maximum Bid Size	Application size shall be [●] equity shares since there is a firm allotment.	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹ 10 each not exceeding the size of the Net Issue, subject to applicable limits.	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the Net Issue (excluding the QIB portion), subject to applicable limits.	Such number of Equity Shares in multiples of [●] Equity Shares so that the Bid Amount does not exceed ₹200,000
Mode of Allotment	Compulsorily in dematerialized Form			
Trading Lot	[●] Equity Shares, face value of ₹ 10 each However the Market Makers may accept odd lots if any in the market as required under the SEBI (ICDR) Regulations, 2018.	[●] Equity Shares of face value of ₹ 10 each and in multiples thereof	[●] Equity Shares of ₹ 10 each and in multiples thereof	[●] Equity Shares of face value of ₹ 10 each and in multiples thereof
Terms of Payment	Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder (other than Anchor Investors) 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. In case of Anchor Investors: Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids <sup>(4)</sup>			
Mode of Bid	Only through the ASBA process	Only through the ASBA process	Only through the ASBA process	Only through the ASBA process



	(excluding the UPI Mechanism).	(excluding the UPI Mechanism).	(including the UPI Mechanism for a Bid size of up to ₹ 500,000)	(Including the UPI Mechanism)
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*This Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time.*

**Note:**

- *Our Company may, in consultation with the Book Running Lead Managers, allocate up to 60% 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 price Anchor Investor Allocation Price.*
- *In terms of Rule 19(2) of the SCRR read with Regulation 252 of the SEBI (ICDR) Regulations, 2018 this is an Issue for at least 25% of the post issue paid-up Equity share capital of the Company. This Issue is being made through Book Building Process, wherein allocation to the public shall be as per Regulation 252 of the SEBI (ICDR) Regulations.*
- *Subject to valid Bids being received at or above the Issue Price, undersubscription, 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 Book Running Lead Managers and the Designated Stock Exchange, subject to applicable laws.*
- *Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Application Forms provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Issue Price shall be payable by the Anchor Investor Pay-In Date as indicated in the CAN.*
- *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 LM, 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.*

The Bids by FPIs with certain structures as described under “**Issue Procedure - Bids by FPIs**” on pages 330 and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares Allocated and Allotted to such successful Bidders (with same PAN) may be proportionately distributed.

If the Bid is submitted in joint names, the Bid cum Application Form should contain only the name of the first Bidder whose name should also appear as the first holder of the depository account held in joint names. The signature of only the first Bidder would be required in the Bid cum Application Form and such first Bidder would be deemed to have signed on behalf of the joint holders. Bidders will be required to confirm and will be deemed to have represented to our Company, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.

**BID/ ISSUE PROGRAMME:**

Event	Indicative Date
Anchor open/close Date*	[●]



Bid/ Issue Opening Date*	[●]
Bid/ Issue 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 [●]

*\*The Company may, in consultation with the Book Running Lead Manager, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/ Issue Period shall be one Working Day prior to the Bid/Issue Opening Date.*

*\*\*Our Company may in consultation with the BRLM, consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations.*

*^ UPI mandate end time and date shall be at 5:00 pm on the Bid/Issue Closing Date.*

*#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 at a uniform rate of ₹ 100/- per day for the entire duration of delay exceeding four Working Days from the Bid/Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. For the avoidance of doubt, the provisions of the SEBI circular dated March 16, 2021, as amended pursuant to SEBI circular dated June 2, 2021 shall be deemed to be incorporated in the agreements to be entered into by and between the Company and the relevant intermediaries, to the extent applicable.*

Bids and any revisions to the same will be accepted only between 10.00 a.m. to 5.00 p.m. (Indian Standard Time) during the Issue Period at the Bidding Centers mentioned in the Bid cum Application Form.

Standardization of cut-off time for uploading of bids on the Bid/Issue closing date:

- 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 Limited 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).

SEBI pursuant to its circular bearing reference number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 had reduced the time taken for listing of specified securities after the closure of public issue to 3 working days (T+3 days) as against the present requirement of 6 working days (T+6 days); 'T' being issue closing date. The provisions of this circular were applicable, on voluntary basis for public issues opening on or after September 1, 2023 and on mandatory basis for public issues opening on or after December 1, 2023. Our Company shall close this Issue in accordance with the timeline provided under the aforementioned circular.



## Lot Size

SEBI vide circular CIR/MRD/DSA/06/2012 dated February 21, 2012 (the Circular) standardized the lot size for Initial Public Offer proposing to list on Emerge exchange/platform and for the secondary market trading on such exchange/platform, as under:

Issue Price (in Rs. )	Lot Size (No. of shares)
Upto 14	10000
More than 14 upto 18	8000
More than 18 upto 25	6000
More than 25 upto 35	4000
More than 35 upto 50	3000
More than 50 upto 70	2000
More than 70 upto 90	1600
More than 90 upto 120	1200
More than 120 upto 150	1000
More than 150 upto 180	800
More than 180 upto 250	600
More than 250 upto 350	400
More than 350 upto 500	300
More than 500 upto 600	240
More than 600 upto 750	200
More than 750 upto 1000	160
Above 1000	100

Further to the Circular, at the initial public offer stage the Registrar to Issue in consultation with Lead Manager, 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.

<b>ISSUE OPENING DATE</b>	[●]
<b>ISSUE CLOSING DATE</b>	[●]

Applications and any revisions to the same will be accepted only between 10.00 a.m. to 5.00 p.m. (Indian Standard Time) during the Issue Period at the Application Centres mentioned in the Application Form, or in the case of ASBA Applicants, at the Designated Bank Branches except that on the Issue closing date when applications will be accepted only between 10.00 a.m. to 2.00 p.m.

In case of discrepancy in the data entered in the electronic book vis a vis the data contained in the physical bidform, for a particular bidder, the detail as per physical application form of that bidder may be taken as the final data for the purpose of allotment.

Standardization of cut-off time for uploading of applications on the issue closing date:

- A standard cut-off time of 3.00 PM for acceptance of applications.
- A standard cut-off time of 4.00 PM for uploading of applications received from non-retail applicants i.e. QIBs, HNIs and employees (if any).
- A standard cut-off time of 5.00 PM for uploading of applications received from only retail 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 Lead Manager 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 PROVISIONS OF THE ARTICLES OF ASSOCIATION

### \*ARTICLES OF ASSOCIATION (AOA) OF MAHENDRA REALTORS & INFRASTRUCTURE LIMITED\*\* COMPANY LIMITED BY SHARES

India Non-Government Company Having Share Capital  
Incorporated under the Companies Act, 2013

We confirm that there are no material clauses of Article of Association that have been left out from disclosure having bearing on the Issue.

*\*The following regulations comprised in these Articles of Association were adopted pursuant to Special Resolution passed at the Extra Ordinary General Meeting of the Company held on 3<sup>rd</sup> April, 2024 in substitution for, and to the entire exclusion of, the earlier regulations comprised on the extant Articles of Association of the Company.*

Article No.	Sub Article No.	Sub Heading
<b>I. INTERPRETATION</b>		
I.	(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.
	(2)	The regulations for the management of the Company and for the observance by the members thereto and their representatives, shall, subject to any exercise of the statutory powers of the Company with reference to the deletion or alteration of or addition to its regulations by resolution as prescribed or permitted by the Companies Act, 2013, be such as are contained in these Articles.
	(3)	<p>In these Articles:</p> <p>(a) “Act” means the Companies Act, 2013 or any statutory modification or re-enactment thereof for the time being in force and the term shall be deemed to refer to the applicable section thereof which is relatable to the relevant Article in which the said term appears in these Articles and any previous company law, so far as may be applicable.</p> <p>(b) “Articles” means these articles of association of the Company or as altered from time to time.</p> <p>(c) “Board of Directors” or “Board”, means the collective body of the directors of the Company.</p> <p>(d) “Company” means “<b>MAHENDRA REALTORS AND INFRASTRUCTURE LIMITED</b>” **</p> <p>(e) “Rules” means the applicable rules for the time being in force as prescribed under relevant sections of the Act.</p> <p>(f) “Seal” means the common seal of the Company.</p>
	(4)	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



Article No.	Sub Article No.	Sub Heading
		gender.
	(5)	Unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Act or the Rules, as the case may be.

*\*\*The Company via special resolution passed by the shareholders at the extra-ordinary general meeting held on 3<sup>rd</sup> April, 2024 has altered Memorandum of Association regarding conversion of Private Limited company to Public Limited Company and consequently the name of the company also will change from Mahendra Realtors and Infrastructure Private Limited to Mahendra Realtors and Infrastructure Limited.*

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<b>II. SHARE CAPITAL AND VARIATION OF RIGHTS</b>		
1		<b>a.</b> Subject to the provisions of the Act and these Articles, the shares in the capital of the Company shall be under the control of the Board who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.
		<b>b.</b> 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.
2		Subject to the provisions of the Act and these Articles, the Board may issue and allot shares in the capital of the Company on payment or part payment for any property or assets of any kind whatsoever sold or transferred, goods or machinery supplied or for services rendered to the Company in the conduct of its business and any shares which may be so allotted may be issued as fully paid-up or partly paid-up otherwise than for cash, and if so issued, shall be deemed to be fully paid-up or partly paid-up shares, as the case may be.
3		The Company may issue the following kinds of shares in accordance with these Articles, the Act, the Rules and other applicable laws: (a) Equity Share Capital: (i) with voting rights; and / or (ii) with differential rights as to dividend, voting or otherwise in accordance with the Rules; and (b) Preference Share Capital.
4	(1)	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 - (a) one certificate for all his shares without payment of any charges; or (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.
	(2)	Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.
	(3)	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.
5		A person subscribing to shares offered by the Company shall have the option either to receive certificates for such shares or hold the shares in a dematerialised state with a depository. Where a person opts to hold any share with the depository, the Company shall intimate such depository the details of allotment of the share to enable the depository to enter in its records the name of such person as the beneficial owner of that share.
6	(1)	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.
	(2)	The provisions of the foregoing Articles relating to issue of certificates shall <i>mutatis mutandis</i> apply to issue of certificates for any other securities including debentures (except where the Act otherwise requires) of the Company.
7	(1)	The Company may exercise the powers of paying commissions conferred by the Act, to any person in connection with the subscription to its securities, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by the Act and the Rules.
	(2)	The rate or amount of the commission shall not exceed the rate or amount prescribed in the Rules.
	(3)	The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.
	(4)	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 of issue of the shares of that class) may, subject to the provisions of the Act, and whether or not the Company is being wound up, be varied with the consent in writing, of such number of the holders of the issued shares of that class, or with the sanction of a resolution passed at a separate meeting of the holders of the shares of that class, as prescribed by the Act.
	(5)	To every such separate meeting, the provisions of these Articles relating to general meetings shall <i>mutatis mutandis</i> apply.
	(6)	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 <i>pari passu</i> therewith.
	(7)	Subject to the provisions of the Act, 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.
8	(1)	The Board or the Company, as the case may be, may, in accordance with the Act and the Rules, issue further shares to - (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 favour of any other person; or (b) employees under any scheme of employees' stock option; or



		(c) any persons, whether or not those persons include the persons referred to in clause (a) or clause (b) above.
	(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.
<b>LIEN</b>		
9	(1)	The Company shall have a first and paramount lien - (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 (b) on all shares (not being fully paid shares) standing registered in the name of a member, for all monies presently payable by him or his estate to the Company: Provided that the Board may at any time declare any share to be wholly or in part exempt from the provisions of this clause.
	(2)	The Company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.
10		The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien: Provided that no sale shall be made— (a) unless a sum in respect of which the lien exists is presently payable; or (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.
11	(1)	To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof.
	(2)	The purchaser shall be registered as the holder of the shares comprised in any such transfer.
	(3)	The receipt of the Company for the consideration (if any) given for the share on the sale thereof shall (subject, if necessary, to execution of an instrument of transfer or a transfer by relevant system, as the case may be) constitute a good title to the share and the purchaser shall be registered as the holder of the share.
	(4)	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 with reference to the sale.
12	(1)	The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.
	(2)	The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.
	(3)	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 recognise 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.
	(4)	The provisions of these Articles relating to lien shall <i>mutatis mutandis</i> apply to any other securities including debentures of the Company.
<b>CALLS ON SHARES</b>		
13	(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.
	(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.
	(3)	The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call in respect of one or more members as the Board may deem appropriate in any circumstances.
	(4)	A call may be revoked or postponed at the discretion of the Board.
14		A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be required to be paid by instalments.
15		The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
16	(1)	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 ten percent per annum or at such lower rate, if any, as the Board may determine.
	(2)	The Board shall be at liberty to waive payment of any such interest wholly or in part.
17	(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.
	(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.
18	(1)	The Board - (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 (b) 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.
	(2)	If by the conditions of allotment of any shares, the whole or part of the amount of issue price thereof shall be payable by instalments, then every such instalment shall, when due, be paid to the Company by the person who, for the time being and from time to time, is or shall be the registered holder of the share or the legal representative of a deceased registered holder.
	(3)	All calls shall be made on a uniform basis on all shares falling under the same class. <i>Explanation:</i> Shares of the same nominal value on which different amounts have been paid-up shall not be deemed to fall under the same class.
	(4)	Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereof 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 shares either by way of principal or interest nor any indulgence granted by the Company in respect of payment of any such money shall preclude the forfeiture of such shares as herein provided.
	(5)	The provisions of these Articles relating to calls shall <i>mutatis mutandis</i> apply to any other securities including Debentures of the Company.
<b>TRANSFER OF SHARES</b>		
19	(1)	The instrument of transfer of any share in the Company shall be duly executed by or on behalf of both the transferor and transferee.
	(2)	The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.
20		The Board may, subject to the right of appeal conferred by section 58 decline to register - (a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or (b) any transfer of shares on which the Company has a lien.
21		In case of shares held in physical form, the Board may decline to recognise any instrument of transfer unless - (a) the instrument of transfer is duly executed and is in the form as prescribed in the Rules made under the Act; (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 (c) the instrument of transfer is in respect of only one class of shares. The Company shall maintain a "Register of Transfers" and shall have recorded





		therein fairly and distinctly particulars of every transfer or transmission of any Share, Debenture or other Security held in a material form. The Company shall also use a common form of transfer. In accordance with Section 56 of the Act, the rules and such other conditions as may be prescribed under Law, every instrument of transfer of shares held in physical form shall be in writing. In case of transfer of shares where the Company has not issued any certificates and where the shares are held in dematerialized form, the provisions of the Depositories Act shall apply. All provisions of Section 56 of the Act and statutory modifications thereof for the time being shall be duly complied with in respect of all transfer of shares and registrations thereof.
22	(1)	On giving of previous notice of at least seven days 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.
	(2)	The provisions of these Articles relating to transfer of shares shall <i>mutatis mutandis</i> apply to any other securities including debentures of the Company.
<b>TRANSMISSION OF SHARES</b>		
23	(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 recognised by the Company as having any title to his interest in the shares.
	(2)	Nothing in clause (1) 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.
24	(1)	Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either - (a) to be registered himself as holder of the share; or (b) to make such transfer of the share as the deceased or insolvent member could have made.
	(2)	The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.
	(3)	The Company shall be fully indemnified by such person from all liability, if any, by actions taken by the Board to give effect to such registration or transfer.
25	(1)	If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects.
	(2)	If the person aforesaid shall elect to transfer the share, he shall testify his election



		by executing a transfer of the share.
	(3)	All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers 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 or transfer were a transfer signed by that member.
26		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: Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.
27		The provisions of these Articles relating to transmission by operation of law shall <i>mutatis mutandis</i> apply to any other Securities including debentures of the Company.
<b>FORFEITURE OF SHARES</b>		
28		If a member fails to pay any call, or instalment of a call or any money due in respect of any share, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid or a judgement or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on him requiring payment of so much of the call or instalment or other money as is unpaid, together with any interest which may have accrued and all expenses that may have been incurred by the Company by reason of non-payment.
29		The notice aforesaid shall:  (a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and  (b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.
30		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.
31	(1)	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.
	(2)	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.
	(3)	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.
	(4)	A forfeited share shall be deemed to be the property of the Company and may be sold or re-allotted or otherwise disposed of either to the person who was before such forfeiture the holder thereof or entitled thereto or to any other person on such terms and in such manner as the Board thinks fit. Forfeited shares may be sold, etc.
	(5)	At any time before a sale, re-allotment or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.
32	(1)	A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay, and shall pay, to the Company all monies which, at the date of forfeiture, were presently payable by him to the Company in respect of the shares.
	(2)	All such monies payable shall be paid together with interest thereon at such rate as the Board may determine, from the time of forfeiture until payment or realisation. The Board may, if it thinks fit, but without being under any obligation to do so, enforce the payment of the whole or any portion of the monies due, without any allowance for the value of the shares at the time of forfeiture or waive payment in whole or in part.
	(3)	The liability of such person shall cease if and when the Company shall have received payment in full of all such monies in respect of the shares.
33	(1)	A duly verified declaration in writing that the declarant 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;
	(2)	The Company may receive the consideration, if any, given for the share on any sale, re-allotment or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;
	(3)	The transferee shall thereupon be registered as the holder of the share; and
	(4)	The transferee shall not be bound to see to the application the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or disposal of the share.
34	(1)	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.
	(2)	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 has been previously surrendered to it by the defaulting member) stand cancelled and become null and void and be of no effect, and the Board shall be entitled to issue a duplicate certificate(s) in respect of the said shares to the person(s) entitled thereto.
	(3)	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.
	(4)	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
		a. The provisions of these Articles relating to forfeiture of shares shall <i>mutatis mutandis</i> apply to any other securities including debentures of the Company.
		b. No unclaimed Dividend shall be forfeited by the Board unless the claim thereto becomes barred by law and the Company shall comply with the provision of Sections 124 and 125 of the Act in respect of all unclaimed or unpaid dividends.
<b>ALTERATION OF CAPITAL</b>		
35		The company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.
36		Subject to the provisions of the Act, the Company may, by Ordinary Resolution - (a) increase the share capital by such sum, to be divided into shares of such amount as it thinks expedient; (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; (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; (d) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum; (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.
37	(1)	Where shares are converted into stock- the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the



		<p>stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:</p> <p>Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose;</p>
	(2)	<p>the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage;</p>
	(3)	<p>such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words “share” and “shareholder” in those regulations shall include “stock” and “stock-holder” respectively.</p>
38	(1)	<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>
	(2)	<p>Where two or more persons are registered as joint holders (not more than three) of any share, they shall be deemed (so far as the Company is concerned) to hold the same as joint tenants with benefits of survivorship, subject to the following and other provisions contained in these Articles:</p>
	(3)	<p>The joint-holders of any share shall be liable severally as well as jointly for and in respect of all calls or instalments and other payments which ought to be made in respect of such share.</p>
	(4)	<p>On the death of any one or more of such joint-holders, the survivor or survivors shall be the only person or persons recognized by the Company as having any title to the 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>
	(5)	<p>Any one of such joint holders may give effectual receipts of any dividends, interests or other moneys payable in respect of such share.</p>
	(6)	<p>Only the person whose name stands first in the register of members as one of the joint-holders of any share shall be entitled to the delivery of certificate, if any, relating to such share or to receive notice (which term shall be deemed to include all relevant documents) and any notice served on or sent to such person shall be deemed service on all the joint-holders.</p>
	(7)	<p>(i) Any one of two or more joint-holders may vote at any meeting either personally</p>



		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. ii) Several executors or administrators of a deceased member in whose (deceased member) sole name any share stands, shall for the purpose of this clause be deemed joint-holders.
	(8)	The provisions of these Articles relating to joint holders of shares shall <i>mutatis mutandis</i> apply to any other securities including debentures of the Company registered in joint names.
<b>CAPITALISATION OF PROFITS</b>		
39	(1)	The Company in general meeting may, upon the recommendation of the Board, resolve — (a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company’s reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and (b) that such sum be accordingly set free for distribution in the manner specified in clause (2) below amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.
	(2)	The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (3) below, either in or towards: (A) paying up any amounts for the time being unpaid on any shares held by such members respectively; (B) paying up in full, unissued shares or other securities of the Company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid; (C) partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B).
	(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 the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares;
	(4)	The Board shall give effect to the resolution passed by the Company in pursuance of this regulation.
40	(1)	Whenever such a resolution as aforesaid shall have been passed, the Board shall - (a) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares if any; and (b) generally, do all acts and things required to give effect thereto.
	(2)	The Board shall have power— (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 becoming distributable in fractions; and (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.
	(3)	Any agreement made under such authority shall be effective and binding on such members.
<b>BUY-BACK OF SHARES</b>		
41		Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.
<b>GENERAL MEETINGS</b>		
42		All general meetings other than Annual General Meeting shall be called Extraordinary General Meeting.
43		The Board may, whenever it thinks fit, call an Extraordinary General Meeting.
<b>PROCEEDINGS AT GENERAL MEETINGS</b>		
44	(1)	No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.
	(2)	No business shall be discussed or transacted at any general meeting except election of Chairperson whilst the chair is vacant.
	(3)	The quorum for a general meeting shall be as provided in the Act.
45		The Chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the Company.
46		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.
47		If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.
48	(1)	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.
	(2)	The Company shall cause minutes of the 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.



	(3)	There shall not be included in the minutes any matter which, in the opinion of the Chairperson of the meeting - (a) is, or could reasonably be regarded, as defamatory of any person; or (b) is irrelevant or immaterial to the proceedings; or (c) is detrimental to the interests of the Company.
	(4)	The Chairperson shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the grounds specified in the aforesaid clause.
	(5)	The minutes of the meeting kept in accordance with the provisions of the Act shall be evidence of the proceedings recorded therein.
	(6)	The books containing the minutes of the proceedings of any general meeting of the Company or a resolution passed by postal ballot shall: (a) be kept at the registered office of the Company; and (b) be open to inspection of any member without charge, during 11.00 a.m. to 1.00 p.m. on all working days other than Saturdays.
	(7)	Any member shall be entitled to be furnished, within the time prescribed by the Act, after he has made a request in writing in that behalf to the Company and on payment of such fees as may be fixed by the Board, with a copy of any minutes referred to in clause (1) above: Provided that a member who has made a request for provision of a soft copy of the minutes of any previous general meeting held during the period immediately preceding three financial years, shall be entitled to be furnished with the same free of cost.
	(8)	The Board, and also any person(s) authorised by it, may take any action before the commencement of any general meeting, or any meeting of a class of members in the Company, which they may think fit to ensure the security of the meeting, the safety of people attending the meeting, and the future orderly conduct of the meeting. Any decision made in good faith under this Article shall be final, and rights to attend and participate in the meeting concerned shall be subject to such decision.
<b>ADJOURNMENT OF MEETING</b>		
49	(1)	The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.
	(2)	No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
	(3)	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.
	(4)	Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.
<b>VOTING RIGHTS</b>		





50		<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 (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>
51		A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.
52	(1)	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.
	(2)	For this purpose, seniority shall be determined by the order in which the names stand in the register of members.
53	(1)	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. 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.
	(2)	Subject to the provisions of the Act and other provisions of these Articles, any person entitled under the Transmission Clause to any shares may vote at any general meeting in respect thereof as if he was the registered holder of such shares, provided that at least 48 (forty eight) hours before the time of holding the meeting or adjourned meeting, as the case may be, at which he proposes to vote, he shall duly satisfy the Board of his right to such shares unless the Board shall have previously admitted his right to vote at such meeting in respect thereof.
54		Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.
55		No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid or in regard to which the Company has exercised any right of lien.
56	(1)	A member is not prohibited from exercising his voting on the ground that he has not held his share or other interest in the Company for any specified period preceding the date on which the vote is taken, or on any other ground not being a ground set out in the preceding Article.
	(2)	Any member whose name is entered in the register of members of the Company shall enjoy the same rights and be subject to the same liabilities as all other members of the same class.
<b>PROXY</b>		
57	(1)	Any member entitled to attend and vote at a general meeting may do so either personally or through his constituted attorney or through another person as a proxy on his behalf, for that meeting.



	(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.
58		An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.
59	(1)	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:
	(2)	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.
<b>BOARD OF DIRECTORS</b>		
60		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).
	(1)	The Board shall have the power to determine the directors whose period of office is or is not liable to determination by retirement of directors by rotation.
	(2)	The same individual may, at the same time, be appointed as the Chairperson of the Company as well as the Managing Director or Chief Executive Officer of the Company.
61	(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.
	(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 an ordinary resolution passed by the Company in general meeting.
	(3)	In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them— (a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the Company; or (b) in connection with the business of the Company.
62		The Board may pay all expenses incurred in getting up and registering the company.
63		The company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may think fit respecting the keeping of any such register.



64		All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.
65		Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.
66	<p>(1)</p> <p>(2)</p> <p>(3)</p> <p>(4)</p> <p>(5)</p> <p>(6)</p> <p>(7)</p> <p>(8)</p>	<p>Subject to the provisions of the Act, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the Articles.</p> <p>Such person shall hold office only up to the date of the next annual general meeting of the Company but shall be eligible for appointment by the Company as a director at that meeting subject to the provisions of the Act.</p> <p>The Board may appoint an alternate director to act for a director (hereinafter in this Article 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 under the provisions of the Act.</p> <p>An alternate director shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate the office if and when the Original Director returns to India.</p> <p>If the term of office of the Original Director is determined before he returns to India the automatic reappointment of retiring directors in default of another appointment shall apply to the Original Director and not to the alternate director.</p> <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.</p> <p>The director so appointed shall hold office only up to the date up to which the director in whose place he is appointed would have held office if it had not been vacated.</p> <p>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 hereby or 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 of the memorandum of association and these Articles and to any regulations, not being inconsistent with the memorandum of association and these Articles or the Act, from time to time made 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.</p>



<b>PROCEEDINGS OF THE BOARD</b>		
67	(1)	The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.
	(2)	The Chairperson or any one Director with the previous consent of the Chairperson may, or the company secretary on the direction of the Chairperson shall, at any time, summon a meeting of the Board.
	(3)	The quorum for a Board meeting shall be as provided in the Act.
	(4)	The participation of directors in a meeting of the Board may be either in person or through video conferencing or audio-visual means or teleconferencing, as may be prescribed by the Rules or permitted under law.
68	(1)	Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.
	(2)	In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.
69		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.
70	(1)	The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.
	(2)	If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.
71	(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.
	(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.
	(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.
72	(1)	A Committee may elect a Chairperson of its meetings unless the Board, while constituting a Committee, has appointed a Chairperson of such Committee.
	(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 members present may choose one of their members to be Chairperson of the meeting.



73	(1)	A Committee may meet and adjourn as it thinks fit.
	(2)	Questions arising at any meeting of a Committee shall be determined by a majority of votes of the members present.
	(3)	In case of an equality of votes, the Chairperson of the Committee shall have a second or casting vote.
74		All acts done in any meeting of the Board or of a Committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.
75		Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.
76		In case of a One Person Company— i. where the company is having only one director, all the businesses to be transacted at the meeting of the Board shall be entered into minutes book maintained under section 118; ii. such minutes book shall be signed and dated by the director; iii. the resolution shall become effective from the date of signing such minutes by the director.
<b>CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER</b>		
77	(1)	Subject to the provisions of the Act, — A chief executive officer, manager, company secretary and chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary and chief financial officer so appointed may be removed by means of a resolution of the Board; the Board may appoint one or more chief executive officers for its multiple businesses.
	(2)	A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.
	(3)	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. The registers and copies of annual return shall be open for inspection during 11.00 a.m. to 1.00 p.m. on all working days, other than Saturdays, at the registered office of the Company by the persons entitled thereto on payment,

		where required, of such fees as may be fixed by the Board but not exceeding the limits prescribed by the Rules.
	(4)	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.
	(5)	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.
78		A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.
<b>THE SEAL</b>		
79	(1)	The Board shall provide for the safe custody of the seal.
	(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 at least one director or the manager, if any, or of the secretary or such other person as the Board may appoint for the purpose; and such director or manager or the secretary or other person aforesaid shall sign every instrument to which the seal of the Company is so affixed in their presence.
<b>DIVIDENDS AND RESERVE</b>		
80		The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board but the Company in general meeting may declare a lesser dividend.
81		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.
82	(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.
	(2)	The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.
83	(1)	Subject to the rights of persons, if any, entitle 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.
	(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.
	(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.
84	(1)	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.
	(2)	The Board may retain dividends payable upon shares in respect of which any person is, under the Transmission Clause hereinbefore contained, entitled to become a member, until such person shall become a member in respect of such shares.
85	(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.
	(2)	Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.
	(3)	Payment in any way whatsoever shall be made at the risk of the person entitled to the money paid or to be paid. The Company will not be responsible for a payment which is lost or delayed. The Company will be deemed to having made a payment and received a good discharge for it if a payment using any of the foregoing permissible means is made.
86		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.
87		Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.
88	(1)	No dividend shall bear interest against the Company.
	(2)	The waiver in whole or in part of any dividend on any share by any document (whether or not under seal) shall be effective only if such document is signed by the member (or the person entitled to the share in consequence of the death or bankruptcy of the holder) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Board.

<b>ACCOUNTS</b>		
89	(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.
	(2)	No member (not being a director) shall have any right of inspecting any books of account or books and papers or document of the Company except as conferred by law or authorised by the Board.
90	(1)	Subject to the applicable provisions of the Act and the Rules made there under –
		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.
		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.
	(2)	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.
<b>INDEMNITY</b>		
91	(1)	Subject to the provisions of the Act, every director, managing director, whole-time director, manager, company secretary and other officer of the Company shall be indemnified by the Company out of the funds of the Company, to pay all costs, losses and expenses (including travelling expense) which such director, manager, company secretary and officer may incur or become liable for by reason of any contract entered into or act or deed done by him in his capacity as such director, manager, company secretary or officer or in any way in the discharge of his duties in such capacity including expenses.
	(2)	Subject as aforesaid, every director, managing director, manager, company secretary or other officer of the Company shall be indemnified against any liability incurred by him in defending any proceedings, whether civil or criminal in which judgement is given in his favour 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.
	(3)	The Company may take and maintain any insurance as the Board may think fit on behalf of its present and/or former directors and key managerial personnel for indemnifying all or any of them against any liability for any acts in relation to the Company for which they may be liable but have acted honestly and reasonably.
<b>OTHERS</b>		
92		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 out such transactions as have been permitted by the Act, without there being any specific Article in that behalf herein provided.
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*\*\*The Company via special resolution passed by the shareholders at the extra-ordinary general meeting held on 3<sup>rd</sup> April, 2024 has altered Articles of Association regarding conversion of Private Limited company to Public Limited Company.*

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## SECTION X - OTHER INFORMATION

### MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following documents and 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 Red Herring Prospectus which will be filed with the ROC, and also the documents for inspection referred to hereunder, may be inspected at the Registered Office between 10 a.m. and 5 p.m. on all Working Days and will also be available on the website of our Company at <https://www.mripl.net/> from the date of the filing of Red Herring Prospectus until the Bid/Offer Closing Date.

#### A. Material Contracts for the Issue

- (i). Issue Agreement dated January 28, 2025 entered into between our Company and the Book Running Lead Manager.
- (ii). Registrar Agreement dated [•] entered into amongst our Company, Selling shareholders and the Registrar to the Issue.
- (iii). Tripartite Agreement dated May 27, 2014 between our Company, NSDL and the Registrar to the Issue.
- (iv). Tripartite Agreement dated April 29, 2014 between our Company, CDSL and the Registrar to the Issue.
- (v). Banker to the Issue Agreement dated [•] among our Company, Book Running Lead Manager, Banker to the Issue and the Registrar to the Issue.
- (vi). Market Making Agreement dated [•] between our Company, Book Running Lead Manager and Market Maker.
- (vii). Underwriting Agreement dated [•] amongst our Company and the Underwriters.

#### B. Material Documents

- (i) Certified true copies of the Memorandum and Articles of Association of our Company, as amended from time to time.
- (ii) Certificate of Incorporation dated June 08, 2007 issued by the Registrar of Companies Mumbai, Maharashtra
- (iii) Certificate of Incorporation dated August 25, 2014 issued by the Registrar of Companies, Mumbai, Maharashtra, pursuant to conversion of our Company into a Public limited company.
- (iv) Certificate of Incorporation of our Company dated November 03, 2014 issued by the Registrar of Companies, Mumbai, Maharashtra, pursuant to conversion of our Company from Public limited company to Private limited Company
- (v) Certificate of Incorporation of our Company dated July 15, 2024 issued by the Registrar of Companies, Mumbai, Maharashtra, pursuant to conversion of our Company into a Public limited Company.
- (vi) The resolution passed by the Board of Directors at its meeting held on July 30, 2024 and the resolution passed by the Shareholders of the Company in AGM held on September 20, 2024, authorizing the Issue.

- (vii) Resolution of the Board of Directors of the Company dated February 20, 2025, taking on record and approving this Draft Red Herring Prospectus.
- (viii) The examination reports dated December 02, 2024 issued by the Peer Review Statutory Auditor, on our Company's Restated Financial Statements, included in this Draft Red Herring Prospectus.
- (ix) Consent letter dated January 04, 2025 from Selling Shareholders for participating in the Offer
- (x) The Certificate of KPI dated January 20, 2025 issued by Statutory Auditor, M/s Mehta Chokshi and Shah LLP, Chartered Accountants.
- (xi) Resolution dated January 18, 2025 passed by Audit Committee approving Key Performing Indicators of the Company.
- (xii) Copies of the Restated Financial Statements of our Company for the period ending September 30, 2024 and for the financial year ended March 31, 2024, March 31, 2023 and March 31, 2022.
- (xiii) Copy of Statement of possible tax benefits dated January 20, 2025 from the Peer Review Auditor included in this Draft Red Herring Prospectus.
- (xiv) Consent of the Promoters, Directors, the Book Running lead Manager, Legal Counsel, Registrar to the Issue, Bankers to our Company, Company Secretary and Compliance Officer, Chief Financial Officer, Bankers to the Issue\* and Market Maker\* to include their names in the Draft Red Herring Prospectus. to act in their respective capacities.  
*\*To be obtained at the RHP stage*
- (xv) Consent letter dated September 16, 2024 of the Statutory Auditor to include their names as experts in relation to their report dated December 02, 2024 on the Restated Financial Information.
- (xvi) In principle listing approval dated [●] issued by National Stock Exchange of India Limited for listing the Equity Shares on the Emerge Platform of NSE.
- (xvii) The Certificate of working capital dated January 20, 2025 issued by Statutory Auditor, M/s Mehta Chokshi and Shah LLP, Chartered Accountants
- (xviii) The Report dated February 07, 2025 by Legal Advisor to the Company confirming status of Outstanding Litigation and Material Development.
- (xix) Due Diligence Certificate dated February 20, 2025, submitted to NSE Emerge issued by the BRLM to the issue.
- (xx) Copy of approval from NSE vide letter dated [●] to use the name of NSE in this Draft Red Herring Prospectus/Red Herring Prospectus for listing of Equity Shares on Emerge Platform of NSE India.

*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 the other parties, without reference to the shareholders subject to compliance of the provisions contained in the Companies Act, 2013 and other relevant statutes.*

## SECTION XI- DECLARATIONS

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

### SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY

Name Of Director	Designation	Signature
Hemanshu Shah	Managing Director	<b>Sd/-</b>
Bhavesh Mahendrakumar Shah	Whole-time Director	<b>Sd/-</b>
Shiv Karan	Independent Director	<b>Sd/-</b>
Shah Amit Rajeshkumar	Independent Director	<b>Sd/-</b>
Hetal Bhavesh Shah	Non-executive Director	<b>Sd/-</b>

### SIGNED BY THE COMPANY SECRETARY AND COMPLIANCE OFFICER

**Sd/-**

Niharika Kothari

### SIGNED BY THE CHIEF FINANCIAL OFFICER

**Sd/-**

Sandeepkumar Shyambihari Singh

**Date: February 20, 2025**

**Place: Mumbai**