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(Please scan this QR code to view the Red Herring Prospectus)



MANGLAM INFRA & ENGINEERING LIMITED

Our Company was originally formed as partnership firm under the Indian Partnership Act, 1932 in the name and style of "Manglam Associates" pursuant to partnership deed dated February 17, 2010, between Yogendra Kumar Singh, Ajay Verma, Nisha Singh and Seema Verma having its principal place of business at H.NO.46, Nikhil Nestles Jatkhedhi, Hoshangabad road, University (Bhopal), Bhopal, Huzur, Madhya Pradesh-462026, India on the terms and conditions contained in the said partnership deed (as amended). Further, the partnership firm was converted into Public Limited Company "Manglam Infra & Engineering Limited" on July 20, 2023, pursuant to Part I of Chapter XXI of the Companies Act, 2013 vide certificate of incorporation issued by Registrar of Companies, Central Registration Centre. The CIN of the Company is U43900MP2023PLC066771. For details of incorporation, change of name and registered office of our Company, please refer to chapter titled "General Information" and "History and Certain Corporate Matters" beginning on page 54 and 154 respectively of the Red herring Prospectus.

Registered office: H.NO.46, Nikhil Nestles Jatkhedhi Hoshangabad Road, University (Bhopal) Huzur, Bhopal - 462026, Madhya Pradesh, India; **Corporate Office:** E-8/31, Area Colony, Near Bus Stop No.12, Bhopal-462 039, Madhya Pradesh, India
Tel: +0755- 2569877/4289475; **E-mail:** cs@manglaminfra.com; **Website:** www.manglaminfra.com; **Contact Person:** Neha Jain, Company Secretary and Compliance Officer; **Corporate Identity Number:** U43900MP2023PLC066771

OUR PROMOTERS: AJAY VERMA, YOGENDRA KUMAR SINGH, SEEMA VERMA AND NISHA SINGH

THE ISSUE IS BEING MADE INACCORDANCE WITH CHAPTER IX OF THE SEBI ICDR REGULATIONS (IPO OF SMALL AND MEDIUM ENTERPRISES) AND THE EQUITY SHARES ARE PROPOSED TO BE LISTED ON SME PLATFORM OF NSE (NSE EMRG)

THE ISSUE

INITIAL PUBLIC ISSUE OF UP TO 49,32,000 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH ("EQUITY SHARES") OF MANGLAM INFRA ENGINEERING LIMITED ("COMPANY") FOR CASH AT A PRICE OF ₹ [•] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ [•] PER EQUITY SHARE) ("ISSUE PRICE") AGGREGATING UP TO ₹ [•] LAKHS OF WHICH UP TO 5,24,000 EQUITY SHARES OF FACE VALUE OF ₹ [•] EACH FOR CASH AT A PRICE OF ₹ [•] PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF [•] PER EQUITY SHARE AGGREGATING TO ₹ [•] 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 44,08,000 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH AT A PRICE OF ₹ [•] PER EQUITY SHARE AGGREGATING TO ₹ [•] IS HEREIN AFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 28.03% AND 25.05% RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY.

Our Company: We are an infrastructure consultancy company, and our core business is providing project management consultancy services which includes detailed project reports (DPRs), Supervision and quality control (SQC), and operation & maintenance (O & M) for Highways/Roads, Bridges, Tunnels, Buildings/Urban development. We undertake various project independently as well as through Joint ventures and MoUs with other players in this industry.

The Issue is being made in accordance with regulation 229(2) of the SEBI ICDR regulations

QIB category: Not more than 50% of the Net Issue | **Non-institutional investor category:** not less than 15% of the Net Issue | **Retail category:** not less than 35% of the Net Issue
Market maker portion: Upto 5,24,000 equity shares or 10.62% of the Issue

PRICE BAND: ₹ 53 TO ₹ 56 PER EQUITY SHARE OF FACE VALUE OF ₹ 10 EACH.

THE FLOOR PRICE IS 5.3 TIMES OF THE FACE VALUE AND THE CAP PRICE IS 5.6 TIMES OF THE FACE VALUE.

BIDS CAN BE MADE FOR A MINIMUM OF 2000 EQUITY SHARES AND IN MULTIPLES OF 2000 EQUITY SHARES THEREAFTER.

RISKS TO INVESTORS:

i.The average cost of acquisition per Equity Share by our Promoters is set forth in the table below:

Sr. No.	Name of Promoters	No. of Equity Shares acquired	Average Cost of acquisition (in ₹ per equity share)
1.	Seema Verma	40,81,500	10
2.	Yogendra Kumar Singh	32,64,000	10
3.	Nisha Singh	31,66,200	10
4.	Ajay Verma	21,52,700	10

and the Issue price at the upper end of the price band is ₹ 56 per Equity Share.

ii.Weighted Average Cost of Acquisition for all Equity Shares transacted in one year, eighteen months and three years preceding the date of the Red Herring Prospectus by all the shareholders:

Period	Weighted Average Cost of Acquisition (in ₹) [#]	Upper end of the Price band (₹ 56 is 'X' times the Weighted Average Cost of Acquisition	Range of acquisition price: Lowest Price - Highest Price (in ₹)
Last 1 year	10	5.6	10-10
Last 18 months	10	5.6	10-10
Last 3 years	10	5.6	10-10

[#]As certified by our Peer review Auditors, by way of their certificate dated July 17, 2024.

iii.The Price/Earnings ratio based on diluted EPS for Fiscal 2024 for our Company at the upper end of the Price Band is 10.49 times.

iv.Weighted Average Return on Net Worth for fiscals 2024, 2023 and 2022 is 54.10 %

v.The Weighted average cost of acquisition compared to floor price and cap price.

Past Transactions	Weighted average cost of acquisition (₹)	Floor Price ₹ 53	Cap Price ₹ 56
WACA of Primary Issue (except for bonus issue)	10	5.3	5.6
WACA for Secondary sale/ acquisitions not exceeding 5% of the pre issue capital	-	-	-
WACA average cost of acquisition of past primary issuances / secondary in last 3 years.	10	5.3	5.6

vi. We are highly dependent on Government Bodies for our Infrastructure Consultation Projects. Any failure to secure new tenders from this government bodies could adversely affect our business and revenue from operations.

vii.Our revenue and earnings are dependent on the award of new contracts which we do not directly control.

Investors should read the RHP carefully, including the "Risk Factors" on page 31 of the RHP before making any investment decision.

BASIS FOR ISSUE PRICE

The Price Band and the Issue Price will be determined by our Company in consultation with the BRLM, and on the basis of assessment of market demand for the Equity Shares issued through the Book Building Process and the quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹ 10 each and the Floor Price is 5.3 times the face value and the Cap Price is 5.6 times the face value.

Investors should refer to "Risk Factors", "Our Business", "Restated Financial Statements" and "Management Discussion and Analysis of Financial Position and Results of Operations" on pages 31, 107, 188 and 217, respectively, to have an informed view before making an investment decision.

Qualitative Factors

Some of the qualitative factors which form the basis for computing the Issue Price are:

- Presence in diversified projects
- Wide range of services and proven track record of services
- Qualified employee base and proven management team
- Consistent financial performance

For further details, see "Risk Factors" and "Our Business" on pages 31 and 107, respectively.

Quantitative Factors

The information presented in this section is derived from our Restated Financial Statements. For details, see "Financial Information" on page 188. Investors should evaluate our Company and form their decisions taking into consideration its earnings and based on its growth strategy. Some of the quantitative factors which may form the basis for computing the Issue price are as follows:

1. Basic and Diluted Earnings per Share (EPS), as adjusted for changes in capital.

Year ended	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weight
Fiscal 2024	5.34	5.34	3
Fiscal 2023	5.40	5.40	2
Fiscal 2022	4.28	4.28	1
Weighted Average	5.18	5.18	

^{*} Not annualised

Notes:

- Basic EPS: Net Profit after tax as restated divided by weighted average number of Equity Shares outstanding at the end of the period/ year.
- Diluted EPS: Net Profit after tax as restated divided by weighted average number of Equity Shares outstanding at the end of the period/year for diluted EPS.
- Weighted average number of Equity Shares is the number of Equity Shares outstanding at the beginning of the year/period adjusted by the number of Equity Shares issued during the year/period multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of the total number of days during the year/period.
- The above statement should be read with significant accounting policies and notes on Restated Financial Statements as appearing in the Financial Statements.
- The EPS has been calculated in accordance with AS 20-- "Earnings per Share".
- Pursuant to conversion of partnership firm into Company, the subscriber to the Memorandum of Association subscribed to 1,26,64,700 equity shares of our company on July 19,2023.

2. Price / Earning (P/E) Ratio in relation to Price band of ₹ 53 to ₹ 56 per Equity Share

Particulars	P/E at the lower end of the price band (no. of times) *	P/E at the higher end of the price band (no. of times) *
P/E ratio based on Basic EPS as at March 31, 2024	9.93	10.49
P/E ratio based on Diluted EPS as at March 31, 2024	9.93	10.49

^{*} To be updated at Prospectus stage.

Industry Price / Earning (P/E) Ratio

Based on the peer company information (excluding our Company) given below in this section:

Particulars	P/E ratio
Industry	23.13

Notes: P/E ratio has been computed based on the closing market price of equity shares on NSE as on July 02, 2024, divided by the diluted EPS for the year ended March 31, 2024.

3. Return on Net Worth (RONW):

Year ended	RoNW (%)	Weight
Fiscal 2024	49.44	3
Fiscal 2023	61.42	2
Fiscal 2022	53.46	1
Weighted Average	54.10	

^{*} Not annualised

Notes:

- RoNW = Net Profit after tax, as restated divided by Average Net-worth, as restated (Net worth include share capital and reserves and surplus)
- Average net worth has been calculated by taking simple average of opening and closing net worth.
- The figures disclosed above are based on the Restated Financial Statements of our Company.

4. Net Asset Value (NAV) per Equity Share

Financial Year	Net Asset Value per equity shares
Net Asset Value per Equity Share as of March 31, 2024	13.50
Net Asset Value per Equity Share as of March 31, 2023	10.00
After Completion of the Issue	
- At the Floor Price	24.57
- At the Cap Price	25.41
Issue Price	[•]

Notes:

- Net asset value per equity share is calculated as net worth as of the end of relevant year divided by the weighted number of equity shares outstanding at the end of the year. Net worth represents the aggregate value of equity share capital, instruments entirely equity in nature and other equity and are based on Restated Financial Information.
- Since the Company has been formed pursuant to conversion of Partnership firm into Company as on July 20, 2023, NAV as on March 31, 2023 has been taken at nominal value of ₹ 10.

5. Comparison with listed industry peer:

Following is the comparison with our peer companies listed in India:

Name of The Company	For the year ended March 2024						
	Face value (₹)	Revenue from operations (₹ in lakhs)(1)	Basic EPS (₹)	Diluted EPS (₹)	P/E (based on Diluted EPS)	Return on net worth (%)	NAV per Equity Share (₹)
Manglam Infra & Engineering Limited	10	4,024.36	5.34	5.34	[•]	49.44	13.50
Peer Group							
Rudrabhishek Enterprises Limited	10	10,058.24	8.10	7.85	23.13	28.25	70.38

Source: All the financial information for listed industry peers mentioned above is on Consolidated basis as available sourced from the financial Reports of the peer company uploaded on the NSE website for the year ended March 31, 2024

Notes:

- P/E Ratio has been computed based on the closing market price of equity shares on the NSE website on July 02, 2024, divided by the Diluted EPS.
- Net Profit after tax, as restated divided by Average Net-worth, as restated (Net worth include share capital and reserves and surplus)
- NAV is computed as the closing net worth divided by the weighted outstanding number of equity shares.

Investors should read the above mentioned information along with "Risk Factors", "Our Business", "Management Discussion and Analysis of Financial Position and Results of Operations" and "Financial Information" on pages 31, 107, 217 and 188, respectively, 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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6. Key financial and operational performance indicators (“KPIs”)

The KPIs disclosed below have been used historically by our Company to understand and analyse the business performance, which in result, help us in analysing the growth of various verticals.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 utilisation 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.

KPI	Explanations
Revenue from Operations (₹ lakhs)	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps assesses the overall financial performance of our Company and size of our business.
Total Revenue	Total Revenue is used to tack the total revenue generated by the business including other income.
EBITDA (₹ lakhs)	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.
Profit After Tax (₹ lakhs)	Profit after tax provides information regarding the overall profitability of the business.
PAT Margin	PAT Margin is an indicator of the overall profitability and financial performance of our business.
RoE (%)	RoE provides how efficiently our Company generates profits from shareholders' funds.
Debt To Equity Ratio	Debt-to-equity (D/E) ratio is used to evaluate a company's financial leverage.
Interest Coverage Ratio	The interest coverage ratio is a debt and profitability ratio used to determine how easily a company can pay interest on its outstanding debt.
Return on Capital Employed	ROCE provides how efficiently our Company generates earnings from the capital employed in the business.
Current Ratio	It tells management how business can maximize the current assets on its balance sheet to satisfy its current debt and other payables.

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated July 11, 2024 and the members of the Audit Committee have verified the details of all KPIs pertaining to the 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 years period prior to the date of filing of this RHP. Further, the KPIs herein have been certified by Pawan Shubham & Co., Chartered Accountants, by their certificate dated July 11, 2024.

Financial KPI of our Company

Sr No.	Metric	As of and for the Fiscal		
		2024	2023	2022
1	Revenue From operations (₹ in Lakhs)	4,024.36	3,441.88	2,581.16
2	Total Income (₹ in Lakhs)	4,050.79	3,478.14	2,678.36
3	EBITDA (₹ in Lakhs)	1,037.79	869.94	469.48
4	EBITDA Margin (%)	25.79%	25.28%	18.19%
5	Profit/(loss) after tax for the year/ period (₹ in Lakhs)	676.41	554.16	332.96
6	Net profit Ratio/ Margin (%)	16.81%	16.10%	12.90%
7	Return on Equity (ROE) (%)	49.44%	61.42%	53.46%
8	Debt To Equity Ratio	0.26	0.22	0.24
9	Interest Coverage Ratio	26.38	14.20	9.89
10	ROCE (%)	44.95%	67.04%	54.04%
11	Current Ratio	1.67	1.27	0.97

Notes:

- a) As certified by M/s Pawan Shubham & Co., Chartered Accountants pursuant to their certificate dated July 11, 2024. The Audit committee in its resolution dated July 11, 2024, has confirmed that the Company has not disclosed any KPIs to any investors at any point of time during the three years preceding the date of this Red herring Prospectus other than as disclosed in this section.
- b) Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements.
- c) EBITDA refers to earnings before interest, taxes, depreciation, amortisation, gain or loss from discontinued operations and exceptional items and excluding other income.
- d) EBITDA Margin refers to EBITDA during a given period as a percentage of revenue from operations during that period.
- e) Net Profit Ratio/Margin quantifies our efficiency in generating profits from our revenue and is calculated by dividing our net profit after taxes by our revenue from operations.
- f) Return on equity (RoE) is equal to profit for the year divided by the average total equity and is expressed as a percentage.
- g) Debt to equity ratio is calculated by dividing the debt (i.e., borrowings (current and non-current) and current maturities of long-term borrowings) by total equity (which includes issued capital and all other equity reserves).
- h) Interest Coverage Ratio measures our ability to make interest payments from available earnings and is calculated by dividing earnings before interest and tax (EBIT) by finance cost.
- i) RoCE (Return on Capital Employed) (%) is calculated as EBIT divided by capital employed. Capital employed is calculated as net-worth including total debt and excluding deferred tax assets and intangible assets for that period.
- j) Current Ratio is a liquidity ratio that measures our ability to pay short-term obligations (those which are due within one year) and is calculated by dividing the current assets by current liabilities.

See “Management Discussion and Analysis of Financial Position and Results of Operations” on page 217 for the reconciliation and the manner of calculation of our key financial performance indicators.

For further information in relation to historical use of such KPIs by our Company to monitor the operational and/or financial performance of our Company, “Our Business-Key Performance Indicators” on pages 108.

The Price Band/Floor Price/Issue Price shall be 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 Position and Results of Operations” and “Financial Information” on pages 31, 107, 217 and 188, respectively, 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.

BID/ISSUE PROGRAMME

ANCHOR INVESTOR BID/ ISSUE PERIOD TUESDAY, JULY 23, 2024*

BID/ISSUE OPENS ON WEDNESDAY, JULY 24, 2024

BID/ISSUE CLOSSES ON FRIDAY, JULY 26, 2024**

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

**UPI mandate end time and date shall be at 5.00 pm on Bid/Issue Closing Date.

In case of any revision in the Price Band, the Bid/Issue Period will be extended by at least three additional Working Days after such revision in the Price Band, subject to the 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 Exchange, by issuing a press release, and also by indicating the change on the respective websites of the BRLM and at the terminals of the members of the Syndicate and by intimation to Designated Intermediaries and the 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 of the SEBI ICDR Regulations and in compliance with Regulation 253 of the SEBI ICDR Regulations wherein not more than 50.00% of the Net Issue shall be available for allocation on a proportionate basis to Qualified Institutional Buyers (“QIBs”) (the “QIB Portion”), provided that our Company in consultation with the BRLM may allocate up to 60.00% of the QIB Portion to Anchor Investors on a discretionary basis (“Anchor Investor Portion”). One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from the domestic Mutual Funds at or above the Anchor Investor Allocation Price in accordance with the SEBI ICDR Regulations. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion (other than the Anchor Investor Portion) (“Net QIB Portion”). Further, 5.00% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5.00% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15.00% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Investors and not less than 35.00% 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, other than Anchor Investors, are required to participate in the Issue by mandatorily utilising the Application Supported by Blocked Amount (“ASBA”) process by providing details of their respective ASBA Account (as defined hereinafter) in which the corresponding Bid Amounts will be blocked by the Self Certified Syndicate Banks (“SCSBs”) or under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors are not permitted to participate in the Issue through the ASBA process. For details, see “Issue Procedure” on page 259.

Bidders / Applicants should ensure that DP ID, PAN and Client ID and UPI ID (for RIBs bidding through the UPI mechanism) are correctly filled in the Bid cum Application Form. The DP ID, PAN and Client ID provided in the Bid cum Application Form should match with the DP ID, PAN and Client ID available in the Depository database, otherwise, the Bid cum Application Form is liable to be rejected. Bidder/Applicants should ensure that the beneficiary account provided in the Bid cum Application Form is active. Bidders/Applicants should note that on the basis of the PAN, DP ID, Client ID and UPI ID as provided in the Bid cum Application Form, the Bidders/Applicants may be deemed to have authorized the Depositories to provide to the Registrar to the Issue, any requested Demographic Details of the Bidder/Applicant as available on the records of the depositories. These Demographic Details may be used, among other things, for giving Allotment Advice or unblocking of ASBA Account or for other correspondence(s) related to an Issue. Bidders/Applicants are advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Bidders/Applicants’ sole risk. Investors must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020, and press release dated June 25, 2021.

ASBA*

Simple, safe, smart way of Application!!!!

*Applications supported by blocked amount (ASBA) is a better way of applying to offers by simply blocking the fund in the bank account. For further details, check section on ASBA below.
Mandatory in Public offers. No cheque will be accepted.



UPI
UNITED PAYMENTS INTERFACE

UPI-Now available in ASBA for all individual investors applying in public issues where the application amount is up to ₹ 500,000, applying through Registered Brokers, Syndicate, CDPs & RTAs. UPI-Now mandatory in ASBA for Retail Individual Bidders (“RIBs”) applying through Registered Brokers, DPs & RTA. RIBs also have the option to submit the application directly to the ASBA Bank (SCSBs) or to use the facility of linked online trading, demat and bank account.

Bidders must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020 and press release dated June 25, 2021.

***ASBA has to be availed by all the investors. UPI may be availed by Retail Individual Bidders.**

For details on the ASBA and UPI process, please refer to the details given in ASBA Form & abridged prospectus and also please refer to the section “Issue Procedure” beginning on page 259 of the RHP. The process is also available on the website of AIBI and Stock Exchange in the General information Document. ASBA Forms can be downloaded from the National Stock Exchange of India Limited (“NSE”) and can be obtained from the list of banks that is displaying on website of SEBI at www.sebi.gov.in. List of banks supporting UPI is also available on the website of SEBI at www.sebi.gov.in. For the list of UPI Apps and Banks live on IPO, please refer to the link: www.sebi.gov.in. Kotak Mahindra Bank Limited has been appointed as Sponsor Bank for the issue in accordance with the requirements of the SEBI Circular dated November 1, 2018, as amended. For UPI related queries, investors can contact NPCI at the toll-free number: 18001201740 and mail Id: ipo.upi@npci.org.in

CONTENTS OF THE MEMORANDUM OF ASSOCIATION OF OUR COMPANY AS REGARDS ITS OBJECTS: For information on the main objects and other objects of our Company, see “History and Certain Corporate Matters” on page 154 of the RHP. The Memorandum of Association of our Company is a material document for inspection in relation to the Issue. For further details, see the section “Material Contracts and Documents for Inspection” on page 319 of the RHP.

LIABILITY OF MEMBERS OF THE COMPANY: Limited by shares.

AMOUNT OF SHARE CAPITAL OF THE COMPANY AND CAPITAL STRUCTURE: The authorised share capital of the Company is ₹ 20,00,00,000 divided into 2,00,00,000 Equity Shares of ₹ 10 each. The issued, subscribed, and paid-up share capital of the Company before the Issue is ₹ 12,66,47,000 divided into 1,26,64,700 Equity Shares of ₹ 10 each. For details of the Capital Structure, see chapter titled “Capital Structure” beginning on page 64 of the RHP.

NAMES OF THE SIGNATORIES TO THE MEMORANDUM OF ASSOCIATION OF THE COMPANY AND THE NUMBER OF EQUITY SHARES SUBSCRIBED BY THEM: Given below are the names of the signatories of the Memorandum of Association of the Company and the number of Equity Shares subscribed by them at the time of signing of the Memorandum of Association of our Company: Seema Verma - 40,81,500 Equity Shares, Yogendra Kumar Singh - 32,64,000 Equity Shares, Nisha Singh - 31,66,200 Equity Shares, Ajay Verma-21,52,700 Equity Shares, Dinesh Kumar Tripathi-100 Equity Shares, Munish Verma-100 Equity Shares, and Sanika Singh-100 Equity Shares of ₹ 10 each.

LISTING: The Equity Shares issued through the Red Herring Prospectus are proposed to be listed on the Emerge Platform of National Stock Exchange of India Limited (“NSE emerge”) in terms of the Chapter IX of the SEBI (ICDR) Regulations, as amended from time to time. Our Company has received an approval letter dated May 15, 2024, from NSE for using its name in the Offer Document for listing of our shares on the Emerge Platform of NSE. For the purpose of this Issue, the Designated Stock Exchange will be the NSE.

DISCLAIMER CLAUSE OF SECURITIES AND EXCHANGE BOARD OF INDIA (“SEBI”): Since the issue is being made in terms of chapter IX of the SEBI (ICDR) Regulations, 2018, the Red Herring Prospectus has been filed with SEBI. In terms of the SEBI Regulations, the SEBI shall not issue any observation on the Offer Document. Hence there is no such specific disclaimer clause of SEBI. However, investors may refer to the entire Disclaimer Clause of SEBI beginning on page 237 of the Red Herring Prospectus.

DISCLAIMER CLAUSE OF NSE (“NSE EMERGE”) (THE DESIGNATED STOCK EXCHANGE): It is to be distinctly understood that the permission given by NSE should not in any way be deemed of construed that the Offer Document has been cleared or approved by NSE nor does it certify the correctness or completeness of any of the contents of the Offer Document. The investors are advised to refer to page 239 of the RHP for the full text of the Disclaimer Clause of NSE.

TRACK RECORD OF BOOK RUNNING LEAD MANAGER: The Merchant Banker associated with the issue has handled 10 public issues in past three years.

GENERAL RISK: Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares issued in the Issue have neither been recommended nor approved by Securities and Exchange Board of India nor does Securities and Exchange Board of India guarantee the accuracy or adequacy of this Red Herring Prospectus. Specific attention of the investors is invited to the section titled “Risk Factors” beginning on Page 31 of this Red Herring Prospectus.

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Comparison of financial KPIs and Operational KPIs of our Company and our listed peer:

Metric	Manglam Infra & Engineering Limited			Rudrabhishek Enterprises Limited		
	As of and for the Fiscal 2024	As of and for the Fiscal 2023	As of and for the Fiscal 2022	As of and for the Fiscal 2024	As of and for the Fiscal 2023	As of and for the Fiscal 2022
Revenue From operations (₹ in Lakhs)	4,024.36	3,441.88	2,581.16	10,058.24	8,895.42	7,668.30
Total revenue (₹ in lakhs)	4,050.79	3,478.14	2,678.36	10,217.38	9,233.43	8,041.85
EBITDA (₹ in lakhs)	1,037.79	869.94	469.48	2,055.93	1,570.80	1,356.72
EBITDA Margin (%)	25.79%	25.28%	18.19%	20.44%	17.66%	17.69%
Profit after tax (₹ in lakhs)	676.41	554.16	332.96	1,405.35	1,202.23	1,489.55
PAT Margin (%)	16.81%	16.10%	12.90%	13.97%	13.52%	19.42%
Return on Equity (ROE) (%)	49.44%	61.42%	53.46%	12.39%	12.17%	17.24%
Debt To Equity Ratio	0.26	0.22	0.24	0.08	0.10	0.12
Interest Coverage Ratio	26.38	14.20	9.89	10.19	11.31	26.22
Return on Capital Employed (ROCE) (%)	44.95%	67.04%	54.04%	16.97%	15.98%	16.95%
Current Ratio	1.67	1.27	0.97	2.92	2.62	2.85

* Not annualised

Notes:

- a) Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements.
- b) EBITDA refers to earnings before interest, taxes, depreciation, amortisation, gain or loss from discontinued operations and exceptional items and excluding other income.
- c) EBITDA Margin refers to EBITDA during a given period as a percentage of revenue from operations during that period.
- d) Net Profit Ratio/Margin quantifies our efficiency in generating profits from our revenue and is calculated by dividing our net profit after taxes by our revenue from operations.
- e) Return on equity (RoE) is equal to profit for the year divided by the average total equity and is expressed as a percentage.
- f) Debt to equity ratio is calculated by dividing the debt (i.e., borrowings (current and non-current) and current maturities of long-term borrowings) by total equity (which includes issued capital and all other equity reserves).
- g) Interest Coverage Ratio measures our ability to make interest payments from available earnings and is calculated by dividing earnings before interest and tax (EBIT) by finance cost.
- h) RoCE (Return on Capital Employed) (%) is calculated as EBIT divided by capital employed. Capital employed is calculated as net-worth including total debt and excluding deferred tax assets and intangible assets for that period.
- i) Current Ratio is a liquidity ratio that measures our ability to pay short-term obligations (those which are due within one year) and is calculated by dividing the current assets by current liabilities.

7. 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)

There has been no primary/ new issue of Equity Shares or convertible securities, and issuance of bonus shares, during the 18 months preceding the date of this Red herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Offer capital before such transaction(s)), in a single transaction or multiple transactions combined together over a span of rolling 30 days (“Primary Issuance”).

(b) The price per share of our Company based on secondary sale/ acquisitions of shares (equity / convertible securities)

There have been no secondary sale/ acquisitions of Equity Shares or any convertible securities, where our Promoters, members of our 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 RHP 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)), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

(c) Price per share based on last five primary or secondary transactions.

There are no such transactions to report to under (a) and (b) above. Therefore, the details of last five primary transactions or secondary transactions prior to the date of filing of this Red herring Prospectus are below:

Date of allotment	No. of equity shares allotted*	Face value per equity share (₹)	Issue price per equity share (₹) *	Nature of allotment	Nature of consideration	Total Consideration (in ₹ Lakhs)
July 20, 2023	1,26,64,700	10	10	Other than Cash	Subscription to MOA pursuant to conversion of Partnership Firm	1266.47
Weighted average cost of acquisition						10.00

Past Transactions	Weighted average cost of acquisition (₹)		Floor Price	Cap Price
			₹ 53	₹ 56
WACA of Equity Shares that were issued by our Company	NA		NA	NA
WACA of Equity Shares that were acquired or sold by way of secondary transact	N.A.		N.A.	N.A.

Since there were no Primary Transactions or Secondary Transactions to report under points (a) and (b) above, during the 18 months preceding the date of filing of this Red herring Prospectus, the information has been disclosed for price per share of our Company based on the last five primary or secondary transactions not older than three years prior to the date of this Red Herring Prospectus irrespective of the size of the transaction

Based on Primary Transactions	10.00	5.3	5.6
Based on Secondary Transactions	NA	NA	NA

कर्नाटक ने आरक्षण विधेयक रोका

आरक्षण पर उद्योग जगत के साथ राजनीतिक वर्ग की ओर से कड़ी प्रतिक्रिया

अर्विस मोहन

कर्नाटक की कांग्रेस सरकार के निजी क्षेत्र की नौकरियों में स्थानीय कन्नड़ युवाओं को आरक्षण देने के फैसले का उद्योग जगत से लेकर राजनीतिक क्षेत्र में भी तीखा विरोध हुआ। एक केंद्रीय मंत्री ने जहां इस कदम को अर्थव्यवस्था को पीछे धकेलने वाला बताया, वहीं पड़ोसी राज्य आंध्र प्रदेश के एक मंत्री ने बेंगलुरु की आईटी इंडस्ट्री को विशाखापत्तनम स्थानांतरित करने का प्रस्ताव रख दिया है। चारों ओर से आई कड़ी प्रतिक्रिया के बाद राज्य सरकार ने उस विधेयक को ठंडे बस्ते में डाल दिया जिसमें निजी क्षेत्र में कन्नड़ लोगों के लिए आरक्षण अनिवार्य किया गया था।

कर्नाटक राज्य उद्योग, कारखानों और अन्य प्रतिष्ठानों में स्थानीय उम्मीदवारों के लिए रोजगार विधेयक, 2024 को सोमवार को राज्य मंत्रिमंडल ने मंजूरी दी थी। मुख्यमंत्री कार्यालय की ओर से बुधवार को जारी बयान में कहा गया, 'निजी क्षेत्र के संगठनों, उद्योगों और उद्यमों में कन्नड़ लोगों को आरक्षण देने के लिए मंत्रिमंडल द्वारा स्वीकृत विधेयक को अस्थायी रूप से रोक दिया गया है। इस पर आगामी दिनों में फिर से विचार किया जाएगा और निर्णय लिया जाएगा।'

नेशनल एसोसिएशन ऑफ सॉफ्टवेयर ऐंड सर्विस कंपनीज (नैसकॉम) ने कर्नाटक सरकार के स्थानीय युवाओं को निजी क्षेत्र की नौकरियों में आरक्षण देने के फैसले को गहरी चिंता का विषय करार दिया। संस्था ने चेताया है कि यदि इस पर अमल किया गया तो यहां से कंपनियां दूसरे राज्यों में पलायन कर सकती हैं, क्योंकि केवल स्थानीय प्रतिभाएं उद्योग जगत की मांग को पूरा नहीं कर सकतीं। नैसकॉम के बयान पर प्रतिक्रिया व्यक्त करते हुए आंध्र प्रदेश के आईटी, संचार और उद्योग मंत्री नारा लोकेश ने कहा कि आईटी उद्योग का आंध्र प्रदेश के विशाखापत्तनम में स्वागत है। कंपनियां बेंगलूर से यहां आ सकती हैं।

आंध्र प्रदेश के मुख्यमंत्री एन चंद्रबाबू नायडू के वेद लोकेश ने तर्ज कसते हुए कहा, 'हम आपकी निराशा को समझ सकते हैं। हमारे आईटी कारोबार और सेवाओं, एआई एवं डाटा सेंटर कलस्टर के विस्तार के लिए आपके कदम की हम सराहना करते हैं।' लोकेश ने एक्स पर एक पोस्ट में कहा, 'हम आपके आईटी कारोबार के विकास के लिए सबसे अच्छी सुविधाएं, निबंध बिजली आपूर्ति, बेहतरीन आधारभूत ढांचा और सबसे अच्छी



आरक्षण पर रार

■ आंध्र प्रदेश के आईटी, संचार और उद्योग मंत्री नारा लोकेश ने कहा, कर्नाटक के आईटी उद्योग का आंध्र प्रदेश के विशाखापत्तनम में स्वागत है

■ केंद्रीय कौशल विकास एवं उद्यमिता राज्य मंत्री (स्वतंत्र प्रभार) जयंत चौधरी ने कर्नाटक सरकार के कदम को असंवैधानिक बताया

■ इसी तरह के हरियाणा सरकार के फैसले को उच्च न्यायालय ने रद्द कर दिया था

■ मुद्दे पर भाजपा और कांग्रेस के नेताओं ने साधी है चुप्पी

कुशल प्रतिभाएं देंगे। साथ ही इसमें सरकार की कोई दखलअंदाजी भी नहीं होगी। आंध्र प्रदेश में आपका स्वागत है। कृपया संपर्क में रहें।'

इससे पहले केंद्रीय कौशल विकास एवं उद्यमिता राज्य मंत्री (स्वतंत्र प्रभार) जयंत चौधरी ने कहा कि कर्नाटक सरकार कदम असंवैधानिक है। राष्ट्रीय लोक दल के अध्यक्ष चौधरी ने कहा, 'निजी क्षेत्र में नौकरी के लिए कन्नड़ भाषी युवाओं को ही 100 प्रतिशत आरक्षण का कर्नाटक सरकार का फैसला अर्थव्यवस्था को पीछे धकेलने वाला कदम है। मैं इस बारे में पहले भी अपने विचार साझा कर चुका हूं। मेरा मानना ​​है कि राज्य सरकार द्वारा ऐसा कोई भी कदम सभी भारतीयों के संवैधानिक अधिकारों का हनन

करता है।' जयंत चौधरी की लोक दल केंद्र में सत्तारूढ़ राजग का हिस्सा है।

कर्नाटक सरकार के फैसले पर केंद्रीय और राज्य स्तरीय सभी भाजपा के नेता चुप्पी साधे हुए हैं। भाजपा-जजपा गठबंधन की सरकार ने हरियाणा में 2020 में एक कानून पास कर स्थानीय युवाओं को निजी क्षेत्र की नौकरियों में 75 प्रतिशत आरक्षण की व्यवस्था की थी। यह अलग बात है कि पंजाब और हरियाणा उच्च न्यायालय ने नवंबर 2023 में इस फैसले को रद्द कर दिया था। चंडीगढ़ के सांसद कांग्रेस नेता मनीष तिवारी ने उस समय उच्च न्यायालय के फैसले का स्वागत किया था, लेकिन अब कर्नाटक सरकार के कदम पर वह भी चुप हैं।

बचाव की मुद्रा में आई कर्नाटक सरकार

कर्नाटक में कार्यरत निजी क्षेत्र की कंपनियों की नौकरियों में कन्नड भाषियों को 'शत प्रतिशत आरक्षण' देने के फैसले का कारोबारी दिग्गजों और प्रौद्योगिकी क्षेत्र के नामी लोगों द्वारा कड़ी आलोचना किए जाने के बाद राज्य सरकार बचाव की मुद्रा में आ गई है। राज्य मंत्रिमंडल की सोमवार को हुई बैठक में जिन मंत्रियों ने कर्नाटक राज्य उद्योग, कारखाना और अन्य प्रतिष्ठानों में स्थानीय उम्मीदवारों को रोजगार देने संबंधी विधेयक, 2024 को मंजूरी दी थी, अब उन्होंने ने ही उद्योगों को आश्वासन दिया कि उन्हें किसी प्रकार का डर या आशंका नहीं होनी चाहिए क्योंकि वे इस पर और अधिक चर्चा करेंगे।

राज्य मंत्रिमंडल ने सोमवार को कर्नाटक राज्य उद्योग, कारखाने और अन्य प्रतिष्ठानों में स्थानीय उम्मीदवारों को रोजगार देने संबंधी विधेयक, 2024 को मंजूरी दी थी। इसमें निजी कंपनियों के लिए अपने प्रतिष्ठानों में कन्नड़ भाषी लोगों को आरक्षण देना अनिवार्य करने का प्रावधान है। प्रस्तावित विधेयक के मुताबिक, 'किसी भी उद्योग, कारखाना या अन्य प्रतिष्ठानों में प्रबंधन स्तर पर 50 प्रतिशत और गैर प्रबंधन श्रेणी में 70 प्रतिशत आरक्षण स्थानीय लोगों को देना अनिवार्य होगा।' इसमें कहा गया है कि यदि उम्मीदवार के पास कन्नड़ भाषा के साथ माध्यमिक विद्यालय का प्रमाणपत्र नहीं है, तो उन्हें 'नोडल एजेंसी' द्वारा आयोजित कन्नड़ प्रवीणता परीक्षा उत्तीर्ण करनी होगी।

प्रस्तावित विधेयक के मुताबिक नोडल एजेंसी को रिपोर्ट के सत्यापन के उद्देश्य से किसी नियोक्ता, अधिभोगी या प्रतिष्ठान के प्रबंधक के पास मौजूद किसी भी रिकॉर्ड, सूचना या दस्तावेज को मांगने का अधिकार होगा। इसमें कहा गया है कि सरकार अधिनियम के प्रावधानों का अनुपालन कराने के लिए सहायक श्रम आयुक्त से उससे ऊपर के स्तर के अधिकारी को प्राधिकृत अधिकारी के रूप में नियुक्त कर सकती है।

कर्नाटक के मुख्यमंत्री सिद्धरमैया ने बुधवार को निजी क्षेत्र की नौकरियों में 'कन्नड़ भाषियों को शत-प्रतिशत आरक्षण' देने को लेकर सोशल मीडिया मंच 'एक्स' पर जारी अपनी पोस्ट को हटा लिया। उन्होंने सोशल मीडिया मंच पर एक अन्य पोस्ट कर बताया कि मंत्रिमंडल ने राज्य के निजी उद्योगों और अन्य संस्थानों के प्रशासनिक पदों में 50 प्रतिशत और गैर प्रशासनिक पदों में 75 प्रतिशत आरक्षण कन्नड़ भाषियों को देने के प्रस्ताव को मंजूरी दी है। मुख्यमंत्री ने मंगलवार को 'एक्स' पर जारी पोस्ट में कहा था, 'मंत्रिमंडल की कल हुई बैठक में राज्य के सभी निजी उद्योगों में 'सी' और 'डी' श्रेणी की नौकरियों को शत प्रतिशत कन्नड़ भाषियों के लिए आरक्षित करने वाले विधेयक को मंजूरी दी गई है।' कर्नाटक के अवसंरचना विकास, मध्यम एवं भारी उद्योग मंत्री एम.बी.पाटिल ने बुधवार को कहा कि सरकार कन्नड़ भाषियों के साथ-साथ उद्योगों के हितों की रक्षा करने के लिए विस्तृत चर्चा करेगी।

भाषा

कर्नाटक में नौकरियों में कोटा से नाराज उद्योग

पृष्ठ 1 का शेष

बायोकोन की कार्यकारी चेयरपर्सन किरण मजूमदार शां ने एक्स पर जारी एक पोस्ट में लिखा है, 'प्रौद्योगिकी केंद्र के रूप में हमें कुशल प्रतिभा की आवश्यकता है। हमारा उद्देश्य स्थानीय लोगों को रोजगार प्रदान करना है। हमें इस कदम से प्रौद्योगिकी में अपनी अग्रणी स्थिति को प्रभावित नहीं करना चाहिए। ऐसे प्रावधान होने चाहिए ताकि अत्यधिक कुशल कर्मचारियों की नियुक्ति को इस नीति से छूट मिल सके।'

नैसकॉम ने एक बयान में कहा, 'कर्नाटक के आर्थिक एवं सामाजिक विकास के लिए प्रौद्योगिकी क्षेत्र काफी अहम रहे हैं। बेंगलूर को दुनिया भर में भारत का सिलकन वैली कहा जाता है। मगर इस प्रकार के विधेयक को देखकर काफी निराशा होती है जो उद्योग की वृद्धि, रोजगार और राज्य के लिए वैश्विक ब्रांड को प्रभावित करेगा।'

यह विधेयक निजी क्षेत्र में निचले पदों (ग्रेड सी एवं डी) पर स्थानीय लोगों के लिए 100 फीसदी आरक्षण का प्रावधान करता है। इसके अलावा यह प्रबंधन के पदों पर 50 फीसदी और गैर-प्रबंधन पदों पर 75 फीसदी सूचिका लोगो को नियुक्त करने का निर्देश देता है।

एसोचैम कर्नाटक के को-चेयरमैन आरके मिश्र ने एक्स पर जारी एक पोस्ट में इस विधेयक को अदृढ़दर्शी करार दिया। उन्होंने लिखा, 'कर्नाटक सरकार का एक अन्य मेधावी पहल। स्थानीय लोगों के लिए आरक्षण और निगरानी के लिए हरकंपनी में सरकारी अधिकारी की नियुक्ति। यह भारतीय आईटी एवं जीसीसी को हतोत्साहित करेगा। यह अदृढ़दर्शिता है।'

कर्नाटक के मुख्यमंत्री सिद्धारमैया ने मंगलवार को एक्स

पर जारी एक पोस्ट में इस निर्णय के बारे में कहा कि यह फैसला इसलिए लिया जा रहा है ताकि कन्नड़ के लोग कन्नड़ की धरती पर नौकरी पाने से वंचित न रहें। उन्हें अपनी मातृभूमि में सुकून से जीवन जीने का अवसर मिलनी चाहिए।

इस विधेयक में स्थानीय उम्मीदवार को ऐसे व्यक्ति के रूप में परिभाषित किया गया है जो कर्नाटक में पैदा हुआ हो, कम से कम 15 साल तक राज्य का निवासी हो और स्पष्ट रूप से कन्नड़ बोलने, पढ़ने और लिखने में समर्थ हो।

कर्नाटक चैम्बर ऑफ कॉमर्स ऐंड इंडस्ट्री (केसीसीआई) के प्रवीण अगाडी के अनुसार, यह निर्णय एक दोधारी तलवार है क्योंकि यह सूचना प्रौद्योगिकी एवं निर्माण क्षेत्र की बड़ी कंपनियों के साथ-साथ लघु, सूक्ष्म एवं मझोले उपक्रम (एमएसएमई) को भी प्रभावित करेगा। अगाडी ने कहा, 'कर्नाटक आईटी और निर्माण जैसे प्रमुख क्षेत्रों में प्रबंधन स्तर के कर्मचारियों के लिए काफी हद तक बाहर के लोगों पर निर्भर है। दूसरी ओर, गैर-प्रबंधन स्तर पर अधिकतर एमएसएमई और निर्माण क्षेत्र की बड़ी कंपनियां प्रवासी आबादी पर निर्भर हैं। अगर यह नियम लागू हो गया तो उद्योग को स्थानीय कर्मचारी कहां से मिलेंगे। ऐसे में उद्योग को सरकार से मिलने वाले फायदे का नुकसान शुरू हो जाएगा।'

साल 2011 की जनगणना के अनुसार, राज्य के राजधानी में 51 फीसदी से अधिक आबादी प्रवासी थी। इसके अलावा, कर्नाटक में अंतरराज्यीय प्रवास का अनुपात 37.82 फीसदी है, जबकि राष्ट्रीय औसत महज 4.48 फीसदी है। साल 2011 में अन्य राज्यों से कर्नाटक में आने वाले प्रवासियों की शुद्ध संख्या 32 लाख थी, जबकि बाहर जाने वाले प्रवासी की संख्या महल 25 लाख थी।

आरक्षण: शरद पवार ने महायुति से आपसी सहमति और सहयोग का आह्वान किया

राष्ट्रवादी कांग्रेस पार्टी (शरदचंद्र पवार) के अध्यक्ष शरद पवार ने बुधवार को कहा कि अगर महाराष्ट्र सरकार आरक्षण मुद्दे और मराठा व ओबीसी के बीच संघर्ष का समाधान चाहती है तो उसे 'आपसी सहमति और सहयोग' का रुख अपनाना चाहिए। पवार ने बिना पूर्व सूचना के राष्ट्रवादी कांग्रेस पार्टी (राकांपा) नेता छगन भुजबल के अपने आवास पर आने की भी आलोचना की।

पुणे श्रमजीवी पत्रकार संघ (पीयूडब्ल्यूजे) द्वारा आयोजित प्रेस संवाद कार्यक्रम में संवाददाताओं को संबोधित करते हुए पवार ने कहा, 'भुजबल जब मुझसे मिलने आए तब मैं बीमार होने के कारण आराम कर रहा था। मुझे बताया गया कि भुजबल एक घंटे से मेरा इंतजार कर रहे हैं और मुझसे बिना मिले लौटने को तैयार नहीं हैं।' जुलाई 2023 में जब अजित पवार राकांपा को

विभाजित कर शिवसेना-भाजपा की गठबंधन सरकार में शामिल हुए थे तो भुजबल ने उनके खेमे में जाने का विकल्प चुना।

भुजबल और शरद पवार के बीच सोमवार को हुई अचानक मुलाकात से राजनीतिक हलकों में हलचल तेज हो गई। भुजबल द्वारा रविवार को आयोजित रैली में की गई टिप्पणी का परोक्ष संदर्भ देते हुए शरद पवार ने कटाक्ष करते हुए कहा, 'भुजबल ने हाल ही में दिए अपने भाषणों में मेरे बारे में जो टिप्पणी की, उससे पता चलता है कि उनकी मेरे प्रति कितनी आस्था है।' भुजबल ने पवार की ओर इशारा करते हुए दावा किया था कि महा विकास आघाडी (एमवीए) के नेताओं ने बारामती से एक फोन कॉल आने के बाद अंतिम समय में सरकार द्वारा बुलाई गई सर्वदलीय बैठक में भाग लेने से इनकार कर दिया था। पवार ने भुजबल के



साथ हुई चर्चा के बारे में पूछे जाने पर कहा कि ओबीसी नेता (भुजबल) ने राज्य की 'तस्वीर' सही करने के लिए उनके हस्तक्षेप की मांग की और कुछ चीजें बताईं जो राज्य के हित में थीं।

राकांपा (एसपी) प्रमुख ने कहा कि

भुजबल ने मतभेदों को दरकिनार कर समाधान ढूँढने तथा विवाद को और अधिक जटिल होने से बचाने का सुझाव दिया। राकांपा (एसपी) प्रमुख ने कहा कि भुजबल की आशंका मराठा आरक्षण मुद्दे पर मुख्यमंत्री एकनाथ शिंदे द्वारा बुलाई गई

सर्वदलीय बैठक में उनकी (पवार की) अनुपस्थिति के कारण पैदा हुई। पवार से जब पूछा गया कि वह और एमवीए नेता बैठक में क्यों नहीं शामिल हुए तो उन्होंने मुख्यमंत्री शिंदे को आड़े हाथ लेते हुए कहा कि सरकार और मराठा तथा ओबीसी कार्यकर्ताओं मनोज जरांगे और लक्ष्मण हेके के बीच चर्चा के नतीजों के बारे में विपक्ष को अंधेरे में रखा गया था।

उन्होंने कहा, 'हमने पढ़ा था कि एकनाथ शिंदे और उनके साथी अनिश्चितकालीन हड़ताल पर बैठे मनोज जरांगे से मिलने जालना गए थे। हमें नहीं पता कि उस बैठक में क्या हुआ।'

उन्होंने कहा, 'उस बैठक के कुछ दिनों बाद हड़ताल वापस ले ली गई। इससे पता चलता है कि उन्होंने कुछ चर्चा की थी, जिसके बारे में हमें जानकारी नहीं थी।' उन्होंने संकेत दिया कि ओबीसी नेता लक्ष्मण हेके जब अनिश्चितकालीन

हड़ताल पर थे तब राज्य के मंत्रियों और अन्य नेताओं के बीच बैठकें हुई थीं और उनके बारे में पारदर्शिता की कमी है।

पवार ने कहा, 'राज्य सरकार के चार से पांच मंत्रियों ने हेके से मुलाकात की। हमें नहीं पता कि उनकी चर्चाओं के दौरान वास्तव में क्या हुआ।' उन्होंने कहा कि 'सरकार के लोग उनसे (जरांगे और ओबीसी नेताओं से) जाकर मिल रहे हैं और उसके बाद कुछ नेताओं द्वारा कुछ बड़े बयान दिए जा रहे हैं, लेकिन न तो हम और न ही जनता उनके बीच हुई बातचीत के बारे में जानती है। यही कारण है कि हमने बैठक में भाग नहीं लिया।' उन्होंने जोर देकर कहा कि जरांगे और ओबीसी नेता से किए गए वादों के बारे में पूरी जानकारी दिए बिना बैठक में भाग लेना निरर्थक होता।

पवार ने कहा, 'अगर वे (राज्य सरकार) हमें यह जानकारी देते हैं, तो हम


बैठक में भाग लेने पर विचार करेंगे।' उन्होंने विपक्ष से अपेक्षाओं को लेकर राज्य सरकार की आलोचना की। पूर्व केंद्रीय मंत्री ने कहा, 'वे विपक्ष से 50-60 लोगों की राय का प्रतिनिधित्व करने की उम्मीद करते हैं। हमें यह सही नहीं लगता। वे विपक्ष की राय पर जोर देते हैं। वे सत्ता में हैं, उन्हें निर्णय लेने का पूरा अधिकार है।'

पवार ने दावा किया कि सरकार विपक्ष को भरोसे में लिए बिना सभी फैसले कर रही है और अब वे शांति के लिए उनसे हस्तक्षेप की उम्मीद कर रही है। राकांपा (एसपी) अध्यक्ष ने कहा, 'मैंने उनसे (भुजबल से) कहा कि यदि राज्य सरकार कोई समाधान निकालना चाहती है तो उन्हें जरांगे और ओबीसी नेताओं से किए गए वादों के बारे में सभी को बताना होगा।'

उन्होंने कहा कि उनका मानना ​​है कि राज्य में शांति कायम होनी चाहिए।

भाषा

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BOOK RUNNING LEAD MANAGER	REGISTRAR TO THE ISSUE	COMPANY SECRETARY & COMPLIANCE OFFICER
<div></div> <div>UNISTONE CAPITAL PRIVATE LIMITED A/305, Dynasty Business Park Andheri-Kurla Road, Andheri East, Mumbai - 400 059. Telephone: 022 4604 6494 Email: mb@unistonecapital.com Investor grievance email: compliance@unistonecapital.com Contact Person: Brijesh Parekh Website: www.unistonecapital.com SEBI registration number: INM000012449 CIN: U65999MH2019PTC330850</div>	<div></div> <div>BIGSHARE SERVICES PRIVATE LIMITED S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East), Mumbai – 400093, Maharashtra, India Telephone: +91 22- 6263 8200 Email: ipo@bigshareonline.com Contact Person: Vinayak Morbale Website: www.bigshareonline.com SEBI Registration Number: INR000001385 CIN: U99999MH1994PTC0765346</div>	<div>Neha Jain Manglam Infra & Engineering Limited H.NO.46, Nikhil Nestles Jatkhedi Hoshangabad Road, University (Bhopal) Huzur, Bhopal - 462026, Madhya Pradesh, India Tel No.: + 0755- 2569877/4289475 Website: www.manglaminfra.com Email id: cs@manglaminfra.com</div> <div>Investors can contact the Company Secretary and Compliance Officer, 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 or non-receipt of funds by electronic mode.</div>

AVAILABILITY OF RHP: Investors should note that investment in Equity Shares involves a high degree of risk and investors are advised to refer to the Red Herring Prospectus and the Risk Factor contained therein, before applying in the Issue. Full copy of the Red Herring Prospectus shall be available at the website of Stock Exchange www.nseindia.com, the website of Book Running Lead Managers www.unistonecapital.com and from the Registered Office of the Company.

AVAILABILITY OF BID-CUM-APPLICATION FORMS: Bid-Cum-Application forms can be obtained from the Registered Office of the **Company: Manglam Infra & Engineering Limited** (Telephone: + 0755 4289475) **BRLM: Unistone Capital Private Limited** (Telephone: 022-4604 6494) **Syndicate Member: Giriraj Stock Broking Private Limited** (Telephone: 033-40054519/ 9547473969), Registered Brokers, RTA and CDPs participating in the Issue. Bid-cum-application Forms will also be available on the websites of, NSE (www.nseindia.com) and the designated branches of SCSBs, the list of which is available at websites of the Stock Exchange and SEBI.

SYNDICATE MEMBER: Giriraj Stock Broking Private Limited

BANKERS TO THE ISSUE/ SPONSOR BANK / ESCROW COLLECTION BANK / PUBLIC ISSUE BANK / REFUND BANK: HDFC Bank Limited

UPI: UPI Bidders can also Bid through UPI Mechanism

All capitalised terms used herein and not specifically defined shall have the same meaning as ascribed to them in the RHP.

For MANGLAM INFRA & ENGINEERING LIMITED
On Behalf of the Board of Directors

Sd/-

Ajay Verma
Managing Director

Place: Bhopal

Dated: July 17, 2024

MANGLAM INFRA & ENGINEERING LIMITED is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to undertake an initial public offering of its Equity Shares and has filed the RHP with Registrar of Companies, Gwalior, Madhya Pradesh on July 17, 2024. The RHP shall be available on the website of the BRLM to the issue at www.unistonecapital.com and websites of NSE i.e. www.nseindia.com. Investors should note that investment in equity shares involves a high degree of risk and for details relating to the same, see section titled "Risk Factors" beginning on page 31 of the RHP. Potential investors should not rely on the DRHP for making any investment decision.

The Equity Shares offered in the issue have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act") or any state securities laws in the United States, and unless so registered, may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and any applicable U.S. state securities laws. There will be no public offering in the United States and the securities being offered in this announcement are not being offered or sold in the United States.