



(Please Scan this QR Code to view DRHP)



NACDAC INFRASTRUCTURE LIMITED

CIN: U45400UP2012PLC051081

| REGISTERED OFFICE | CORPORATE OFFICE | CONTACT PERSON | EMAIL ID AND TELEPHONE | WEBSITE | |
|---|---|--|--|---|-------|
| KF-120 Kavi Nagar, Ghaziabad, Uttar Pradesh, India, 201002 | 77, 2nd Floor, Navyug Market, Ghaziabad, Uttar Pradesh, India, 201001 | Mr. Pradeep Singh Company Secretary and Compliance Officer | Email-id: compliance.nacdac@gmail.com Investor Grievance Email Id: investorsupport@nacdacinfrastucture.com Tel.: 0120-4242881/ +91 9319912243 | http://nacdacinfrastucture.com/ | |
| PROMOTERS OF OUR COMPANY: MR. HEMANT SHARMA, MS. UMA SHARMA AND MR. ASHISH SAXENA | | | | | |
| DETAILS OF THE ISSUE | | | | | |
| TYPE | FRESH ISSUE | OFS SIZE (BY NUMBER OF SHARES OR BY AMOUNT) | TOTAL ISSUE SIZE | ELIGIBILITY | |
| Fresh Issue | Upto 29,00,000 Equity Shares of face value of ₹ 10 each ("Equity Shares") aggregating up to ₹ [●] Lakhs ("Issue") | NIL | Upto ₹ [●] Lakhs | The Issue is being made pursuant to Regulation 229(2) of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended. | |
| DETAILS OF OFFER FOR SALE, SELLING SHAREHOLDERS AND THEIR AVERAGE COST OF ACQUISITION – NOT APPLICABLE AS THE ENTIRE ISSUE CONSTITUTES FRESH ISSUE OF EQUITY SHARES | | | | | |
| RISKS IN RELATION TO THE FIRST ISSUE | | | | | |
| This being the first Public Issue of our Company, there has been no formal market for the Equity Shares. The face value of the Equity shares is ₹ 10 each. The Floor Price, Cap Price and Offer Price is to 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 by way of the Book Building Process, as stated in the " <i>Basis for the Issue Price</i> " beginning on page 97 of this Draft Red Herring Prospectus and should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing. | | | | | |
| GENERAL RISK | | | | | |
| Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the 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 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 contents of this Draft Red Herring Prospectus. Specific attention of the investors is invited to " <i>Risk Factors</i> " beginning on page 36 of this Draft Red Herring Prospectus. | | | | | |
| ISSUER'S ABSOLUTE RESPONSIBILITY | | | | | |
| Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to our Company and the Issue, which is material in the context of the 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. | | | | | |
| LISTING | | | | | |
| The Equity Shares offered through this Draft Red Herring Prospectus are proposed to be listed on the SME platform of BSE Limited ("BSE"). Our Company has received an 'In principle' approval letter dated [●] from BSE for using its name in this offer document for listing our shares on the SME platform of BSE ("BSE"). For the purpose of this Issue, the Designated Stock Exchange will be BSE. ("BSE"). | | | | | |
| BOOK RUNNING LEAD MANAGER: GYR CAPITAL ADVISORS PRIVATE LIMITED | | | | | |
| NAME AND LOGO | CONTACT PERSON | E-MAIL ID AND TELEPHONE | | | |
| GYR Capital Advisors Private Limited | Mr. Mohit Baid | Telephone: +91 87775 64648 E-mail: info@gyrcapitaladvisors.com | | | |
| REGISTRAR TO THE ISSUE: MAASHITLA SECURITIES PRIVATE LIMITED | | | | | |
| NAME AND LOGO | CONTACT PERSON | E-MAIL ID AND TELEPHONE | | | |
| Maashitla Securities Private Limited | Mr. Mukul Agarwal | Telephone: 011-45121795 E-mail: ipo@maashitla.com | | | |
| ISSUE PROGRAMME | | | | | |
| ANCHOR INVESTOR BIDDING DATE | [●]* | BID/ ISSUE OPENS ON# | [●] | BID/ ISSUE CLOSES ON* | [●]** |

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

** 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.

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



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NACDAC INFRASTRUCTURE LIMITED

Our company was originally incorporated and registered as a private limited company under Companies Act, 1956 in the name and style of 'UMA INFRATECH PRIVATE LIMITED' vide certificate of incorporation dated 19th June, 2012 bearing Corporate Identification Number U45400UP2012PTC051081 issued by the Registrar of Companies, Kanpur, Uttar Pradesh. Thereafter, our company was converted into a public limited company pursuant to a special resolution passed by our members at the Extra Ordinary General Meeting held on December 04, 2021 and consequently the name of our company was changed to 'UMA INFRATECH LIMITED' and a fresh certificate of incorporation was issued by Registrar of Companies, Kanpur, Uttar Pradesh dated December 30, 2021 bearing Corporate Identification Number U45400UP2012PLC051081. Thereafter the name of the Company was changed pursuant to a special resolution passed by our members at the Extra Ordinary General Meeting held on February 18, 2022 and consequently name of our Company was changed to 'NACDAC INFRASTRUCTURE LIMITED' and a fresh certificate of incorporation was issued by Registrar of Companies, Kanpur, Uttar Pradesh dated March 09, 2022 bearing Corporate Identification Number U45400UP2012PLC051081. For details of change in Registered office of our Company, please refer to the chapter titled "*History and Certain Corporate Matters*" on page 139 of this Draft Red Herring Prospectus.

Registered Office: KF-120 Kavi Nagar, Ghaziabad, Uttar Pradesh, India, 201002

Corporate Office: 77, 2nd Floor, Navyug Market, Ghaziabad, Uttar Pradesh, India, 201001

Tel: +91 9319912243 **Website:** www.nacdacinfrstructure.com

Contact Person: Mr. Pradeep Singh, Company Secretary and Compliance Officer;

E-mail id: compliance.nacdac@gmail.com **Investor Grievance Email Id:** investorsupport@nacdacinfrstructure.com

Corporate Identity Number: U45400UP2012PLC051081

OUR PROMOTERS MR. HEMANT SHARMA, MS. UMA SHARMA AND MR. ASHISH SAXENA

INITIAL PUBLIC OFFER OF UP TO 29,00,000 EQUITY SHARES OF FACE VALUE ₹ 10 EACH (THE "EQUITY SHARES") OF NACDAC INFRASTRUCTURE LIMITED ("OUR COMPANY" OR THE "ISSUER") FOR CASH AT AN ISSUE PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING A SECURITIES PREMIUM OF ₹ [●] PER EQUITY SHARE) ("ISSUE PRICE"), AGGREGATING UP TO ₹ [●] LAKHS (THE "ISSUE") OF WHICH [●] EQUITY SHARES AGGREGATING TO ₹ [●] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER ("MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION I.E. ISSUE OF [●] EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH AT AN ISSUE PRICE OF ₹ [●] PER EQUITY SHARE AGGREGATING UPTO ₹ [●] LAKHS IS HERINAFTER 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 PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGER AND WILL BE ADVERTISED IN [●] EDITION OF [●] (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER), [●] EDITION OF [●] (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER, HINDI BEING THE REGIONAL LANGUAGE OF UTTAR PRADESH WHERE OUR REGISTERED OFFICE IS LOCATED), AT LEAST TWO WORKING DAYS PRIOR TO THE BID/ ISSUE OPENING DATE AND SHALL BE MADE AVAILABLE TO SME PLATFORM OF BSE LIMITED ("BSE SME") FOR THE PURPOSE OF UPLOADING ON THEIR 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, for reasons to be recorded in writing extend the Bid/Issue Period for a minimum of three Working Days, 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.

The Issue is being made through the Book Building Process, in terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR") read with Regulation 253 of the SEBI ICDR Regulations, as amended, wherein not more than 50 % of the Net Issue shall be allocated on a proportionate basis to Qualified Institutional Buyers ("QIBs", the "QIB Portion"), provided that 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 ("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% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs, 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% 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. (the "Net QIB Portion"). Further, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders ("Non-Institutional Portion") and not less than 35% of the Net Issue shall be available for allocation to Retail Individual Bidders ("Retail Portion") in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price. All potential Bidders (except Anchor Investors) are required to mandatorily participate in the issue only through the Application Supported by Blocked Amount ("ASBA") process providing details of their respective ASBA accounts, and UPI ID in case of RIBs using the UPI Mechanism, if applicable, in which the corresponding Bid Amounts will be blocked by the Self Certified Syndicate Banks ("SCSBs") or by the Sponsor Bank 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" beginning on page 228 of this Draft Red Herring Prospectus. A copy of the Prospectus will be filed with the Registrar of Companies as required under Section 26 of the Companies Act, 2013.

RISKS IN RELATION TO THE FIRST ISSUE

This being the first public issue of Equity Shares by our Company, there has been no formal market for the Equity Shares of our Company. The face value of the Equity Shares is ₹ 10 each. 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 in the “*Basis for Issue Price*” beginning on page 97 of this Draft Red Herring Prospectus should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active and/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 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 contents of this Draft Red Herring Prospectus. Specific attention of the investors is invited to the section “*Risk Factors*” beginning on page 36 of this Draft Red Herring Prospectus.

ISSUER’S ABSOLUTE RESPONSIBILITY

The Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to the Company and the Issue, which is material in the context of the 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.

LISTING

The Equity Shares offered through this Draft Red Herring Prospectus are proposed to be listed on the SME platform of BSE Limited (“BSE”). Our Company has received an ‘In principle’ approval letter dated [●] from BSE for using its name in this offer document for listing our shares on the SME platform of Bombay Stock Exchange Limited (“BSE”). For the purpose of this Issue, the Designated Stock Exchange will be BSE. (“BSE”). A copy of the Red Herring Prospectus and the Prospectus shall be filed with the RoC in accordance with Sections 26(4) and 32 of the Companies Act, 2013. For details of the material contracts and documents that will be available for inspection from the date of the Red Herring Prospectus until the Bid/ Issue Closing Date, see “*Material Contracts and Documents for Inspection*” beginning on page 277 of this Draft Red Herring Prospectus.

BOOK RUNNING LEAD MANAGER



REGISTRAR TO THE ISSUE



GYR Capital Advisors Private Limited
428, Gala Empire, Near JB Tower, Drive in Road, Thaltej,
Ahemdabad-380 054, Gujarat, India.
Telephone: +91 8777564648
E-mail Id: info@gyrcapitaladvisors.com
Website: www.gyrcapitaladvisors.com
Investor Grievance E-mail Id: investors@gyrcapitaladvisors.com
Contact Person: Mohit Baid
SEBI Registration Number: INM000012810
CIN: U67200GJ2017PTC096908

Maashitla Securities Private Limited
451, Krishna Apra Business Square,
Netaji Subhash Place,
Pitampura,
Delhi -110034, India
Telephone: 011-45121795
Email: ipo@maashitla.com
Investor Grievance e-mail: ig@maashitla.com
Website: www.maashitla.com
Contact Person: Mr. Mukul Agarwal
SEBI registration number: INR000004370

ISSUE PROGRAMME

| | | |
|---|---------------------------|-------------------------------|
| ANCHOR INVESTOR BID/ ISSUE PERIOD*: [●] | 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 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.

#UPI mandate end time and date shall be at 5:00 p.m on the Bid/ Issue Closing Date.

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Pursuant to Schedule VI of SEBI (ICDR) Regulations, 2018

TABLE OF CONTENTS

| | |
|--|-----|
| SECTION I – GENERAL | 6 |
| DEFINITIONS AND ABBREVIATIONS | 6 |
| CERTAIN CONVENTIONS, PRESENTATION OF FINANCIAL, INDUSTRY & MARKET DATA AND CURRENCY OF PRESENTATION | 24 |
| FORWARD- LOOKING STATEMENTS | 26 |
| SECTION II SUMMARY OF THE ISSUE DOCUMENT | 28 |
| SECTION III: RISK FACTORS | 36 |
| SECTION IV: INTRODUCTION | 58 |
| THE ISSUE | 58 |
| SUMMARY OF FINANCIAL INFORMATION | 60 |
| GENERAL INFORMATION | 61 |
| CAPITAL STRUCTURE | 73 |
| OBJECTS OF THE ISSUE..... | 91 |
| BASIS FOR ISSUE PRICE | 97 |
| STATEMENT OF SPECIAL TAX BENEFITS | 105 |
| SECTION V – ABOUT THE COMPANY | 106 |
| INDUSTRY OVERVIEW | 106 |
| OUR BUSINESS | 112 |
| KEY INDUSTRY REGULATIONS AND POLICIES..... | 132 |
| HISTORY AND CERTAIN CORPORATE MATTERS | 139 |
| OUR MANAGEMENT | 143 |
| OUR PROMOTER AND PROMOTER GROUP | 157 |
| OUR GROUP COMPANY | 162 |
| DIVIDEND POLICY..... | 164 |
| SECTION VI: FINANCIAL INFORMATION | 165 |
| RESTATED FINANCIAL STATEMENTS | 165 |
| CAPITALISATION STATEMENT | 166 |
| FINANCIAL INDEBTEDNESS | 167 |
| MANAGEMENT DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND..... | 174 |
| SECTION VII: LEGAL AND OTHER INFORMATION | 191 |
| GOVERNMENT AND OTHER STATUTORY APPROVALS | 191 |
| OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS | 195 |
| OTHER REGULATORY AND STATUTORY DISCLOSURES..... | 200 |
| SECTION VIII: ISSUE RELATED INFORMATION | 215 |
| TERMS OF THE ISSUE | 215 |
| ISSUE STRUCTURE | 224 |
| ISSUE PROCEDURE..... | 228 |
| RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES | 261 |
| SECTION IX- DESCRIPTION OF EQUITY SHARES AND TERMS OF ARTICLES OF ASSOCIATION | 262 |
| SECTION X: OTHER INFORMATION | 277 |
| MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION..... | 277 |
| DECLARATION | 279 |

SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

This Draft Red Herring Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, or unless otherwise specified, shall have the meaning as provided below. References to any legislation, act, regulation, rules, guidelines or policies shall be to such legislation, act, regulation, rules, guidelines or policies 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 same meaning ascribed to such terms under the SEBI ICDR Regulations, 2018 the Companies Act, 2013, the SCRA, the Depositories Act and the rules and regulations made thereunder. Further, Issue related terms used but not defined in this Draft Red Herring Prospectus and Red Herring Prospectus shall have the meaning ascribed to such terms under the General Information Document.

Notwithstanding the foregoing, the terms used in the sections “Industry Overview”, “Key Industry Regulations and Policies”, “Statement of Possible Special Tax Benefits”, “Financial Information”, “Basis for Issue Price”, “Outstanding Litigation and Material Developments” and “Description of Equity Shares and Terms of the Articles of Association” beginning on pages 107, 132, 105, 165, 97, 196 and 262 respectively, of this DRHP shall have the meaning ascribed to them in the relevant section.

GENERAL TERMS

| Term | Description |
|---|---|
| “Our Company”, “the Company”, “the Issuer”, “NACDAC” and “NACDAC Infrastructure Limited)” | NACDAC Infrastructure Limited (formerly known as Uma Infratech Limited and Uma Infratech Private Limited), a public limited company incorporated in India under the Companies Act, 1956 having its Registered Office at KF-120 Kavi Nagar, Ghaziabad Uttar Pradesh, India, 201002 |
| “we”, “us” and “our” | Unless the context otherwise indicates or implies, refers to our Company. |
| “you”, “your” or “yours” | Prospective investors in this Issue |

COMPANY RELATED TERMS

| Term | Description |
|--|--|
| AoA /Articles of Association / Articles | The Articles of Association of or Company, as amended, from time to time |
| Audit Committee | The Audit Committee of our Board, constituted in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations, and as described in “ <i>Our Management – Committees of our Board of Directors – Audit Committee</i> ” on Page 152 of this DRHP. |
| Peer Reviewed Auditors | M/s. Piyush Kothari & Associates, Chartered Accountants |
| Bankers to our company | Punjab and Sind Bank, ICICI Bank Limited, State Bank of India, |
| Board of Directors/ the Board/ our Board | Board of Directors of our Company, as described in section “ <i>Our Management</i> ”, beginning on page 143 of this DRHP. |
| Chief Financial Officer/CFO | Chief Financial Officer of our Company, Mr. Shashi Raman. For details, see “ <i>Our Management</i> ” on page 157 of this DRHP. |

| Term | Description |
|---|---|
| Company Secretary and Compliance Officer | Company Secretary and Compliance Officer of our Company being, Mr. Pradeep Singh. For details, see “ <i>Our Management</i> ” beginning on page 157 of this DRHP |
| Companies Act | The Companies Act, 1956/2013 as amended from time to time |
| CIN | Corporate Identification Number of our company i.e., U45400UP2012PLC051081 |
| Director(s) | Directors on our Board as described in “ <i>Our Management</i> ”, beginning on page 144 of this DRHP. |
| DIN | Director Identification Number |
| Equity Shares | The equity shares of our Company of face value of ₹ 10 each. |
| Executive Directors/ Whole Time Directors | Executive Directors of our Company as appointed from time to time |
| Independent Directors | Independent Directors on our Board, and who are eligible to be appointed as Independent Directors under the provisions of the Companies Act 2013 and the SEBI Listing Regulations. For details of the Independent Directors, see “ <i>Our Management</i> ” beginning on page 147 of this DRHP. |
| ISIN | International Securities Identification Number. In this case being INE0LB101011. |
| KMP/Key Managerial Personnel | Key Managerial Personnel of our Company in accordance with Regulation 2(1)(bb) of the SEBI ICDR Regulations and Section 2(51) of the Companies Act, 2013 as applicable and as further disclosed in “ <i>Our Management</i> ” on page 157 of this DRHP. |
| Materiality Policy | The policy adopted by our Board of Directors on March 28, 2024 for identification of material: (a) outstanding litigation proceedings; (b) Group Companies; and (c) creditors, pursuant to the requirements of the SEBI ICDR Regulations and for the purposes of disclosure in this Draft Red Herring Prospectus, Red Herring Prospectus. |
| MoA/ Memorandum of Association | The Memorandum of Association of our Company, as amended, from time to time |
| Managing Director and Chairman | Managing Director and Chairman of our Company being, Mr. Hemant Sharma. |
| Nomination and Remuneration Committee | Nomination and Remuneration Committee of our Board, constituted in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations, and as described in “ <i>Our Management – Committees of our Board of Directors – Nomination and Remuneration Committee</i> ” on page 154 of this DRHP |
| Non-Executive Director(s) | Non-Executive Directors on our Board, as described in “ <i>Our Management</i> ”, beginning on page 146 of this DRHP |
| Promoter | The Promoters of our Company, being Mr. Hemant Sharma, Ms. Uma Sharma and Mr. Ashish Saxena. For details, see “ <i>Our Promoter and Promoter Group</i> ” on page 157 of this DRHP. |
| Promoter Group | Persons and entities constituting the promoter group of our Company, pursuant to Regulation 2(1)(pp) of the SEBI ICDR Regulations and as disclosed in “ <i>Our Promoter and Promoter Group</i> ” on page 162 of this DRHP. |
| Registered Office | KF-120 Kavi Nagar, Ghaziabad, Uttar Pradesh, India, 201002 |
| Restated Financial Statements/ Restated | The Restated Financial Information of our Company, which comprises the Restated Statement of Assets and Liabilities, the Restated Statement of Profit and Loss, the Restated Statement of Cash Flows, for the ten months period ended January 31, 2024 |

| Term | Description |
|-------------------------------------|--|
| Financial Information | and year ended on March 31, 2023, 2022 and 2021 along with the summary statement of significant accounting policies read together with the annexures and notes thereto prepared in terms of the requirements of Section 26 of the Companies Act 2013, 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 | The Registrar of Companies, Kanpur situated at 37/17, Westcott Buidling, The Mall, Kanpur-208001, Uttar Pradesh. |
| Shareholder(s) | Shareholders of our Company, from time to time |
| Stakeholders Relationship Committee | Stakeholders' Relationship Committee of our Board, constituted in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations, and as described in " <i>Our Management</i> ", beginning on page 155 of this DRHP |
| Statutory Auditor | M/s. Piyush Kothari & Associates, Chartered Accountants |

ISSUE RELATED TERMS

| Term | Description |
|---|---|
| Acknowledgement Slip | The slip or document issued by a Designated Intermediary(ies) to an Applicant as proof of registration of the Application Form |
| Abridged Prospectus | Abridged Prospectus means a memorandum containing such salient features of a Prospectus as may be specified by SEBI in this behalf. Abridged Prospectus is to be issued under SEBI ICDR Regulations and appended to the Application Forms. |
| Allot/ Allotment/ Allotted | Unless the context otherwise requires, allotment of Equity Shares pursuant to the Issue to the successful Applicants. |
| Allotment Advice | A note or advice or intimation of Allotment sent to the successful Applicants who have been or are to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange. |
| Applicant(s)/Investor | Any prospective investor who makes an Application pursuant to the terms of the Prospectus and the Application Form and unless otherwise stated or implied includes an ASBA Applicant. |
| Application Form | The Form (with and without the use of UPI, as may be applicable), in terms of which the prospective investors shall apply for our Equity Shares in the Issue. |
| Allottee | A successful Applicant to whom the Equity Shares are Allotted |
| Anchor Investor | A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Draft Red Herring Prospectus and who has Bid for an amount of at least ₹ 200 lakhs. |
| Application Supported by Blocked Amount/ ASBA | An application, whether physical or electronic, used by ASBA Applicant to make an Application and authorising an SCSB to block the Bid Amount in the specified bank Account maintained with such SCSB. ASBA is mandatory for all Applicants participating in the Issue. |
| ASBA Account | A bank account linked with or without UPI ID, maintained with an SCSB and specified in the ASBA Form submitted by the Applicants for blocking the Application Amount mentioned in the ASBA Form. |

| Term | Description |
|--|--|
| ASBA Applicant(s) | Any prospective investor who makes an application pursuant to the terms of the Draft Red Herring Prospectus and the Application Form including through UPI mode (as applicable). |
| ASBA Bid | A Bid made by an ASBA Bidder |
| ASBA Form(s) | An application form, whether physical or electronic, used by ASBA Applicant and which will be considered as the application for Allotment in terms of the Prospectus |
| Banker(s) to the Issue and Refund Banker | Banks which are clearing members and registered with SEBI as bankers to an issue and with whom the Public Issue Account will be opened, in this case being [•]. |
| Basis of Allotment | Basis on which Equity Shares will be Allotted to successful Applicants under the Issue, as described in “ <i>Issue Procedure</i> ” beginning on page 228 of this DRHP. |
| Bid | An indication to make an Offer during the Bid/Offer 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 Draft 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 |
| Bidding Centers | The centers at which the Designated Intermediaries shall accept the ASBA Forms to a Registered Broker, i.e., Designated SCSB Branches for SCSBs, Specified Locations for Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs |
| Book Running Lead Manager/ BRLM | The Book Running Lead Manager to the Issue, being GYR Capital Advisors Pvt Ltd |
| Book Building Process | Book building process, as provided in Part A of Schedule XIII of the SEBI ICDR Regulations, in terms of which the Offer is being made. |
| Broker Centres | Broker centres notified by the Stock Exchanges where ASBA Applicants can submit the ASBA Forms to a Registered Broker The details of such Broker Centres, along with the names and the contact details of the Registered Brokers are available on the respective websites of the Stock Exchanges. |
| 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 finalised and above which no Bids will be accepted |
| Client ID | The client identification number maintained with one of the Depositories in relation to demat account. |
| Collecting Depository | A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Bids from relevant Bidders at the Designated CDP Locations in terms of the circular no. CIR/CFD/POLICYCELL/11/2015 dated |

| Term | Description |
|---|---|
| Participant/ CDP | November 10, 2015 and the SEBI UPI Circulars, issued by SEBI. |
| Circular on Streamlining of Public Issues/ UPI Circular | Circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018, circular (SEBI/HO/CFD/DIL2/CIR/P/2019/50) dated April 3, 2019, circular (SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated June 28, 2019, circular (SEBI/HO/CFD/DIL2/CIR/P/2019/85) dated July 26, 2019, circular no. (SEBI/HO/CFD/DCR2/CIR/P/2019/133) dated November 8, 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/DIL1/CIR/P/2021/47 dated March 31, 2021, circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI/HO/CFD/DIL2/CIR/2022/75 dated May 30, 2022 and SEBI circular number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, SEBI master circular with circular number SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023 (to the extent that such circulars pertain to the UPI Mechanism), SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, along with the circular issued by the National Stock Exchange of India Limited having reference no. 25/2022 dated August 3, 2022 and the circular issued by BSE Limited having reference no. 20220803-40 dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI and Stock Exchanges in this regard |
| Controlling Branches | Such branches of SCSBs which coordinate Applications under the Issue with the LM, the Registrar and the Stock Exchange, a list of which is available on the website of SEBI at http://www.sebi.gov.in or at such other website as may be prescribed by SEBI from time to time. |
| Demographic Details | Details of the Applicants including their address, name of the father/husband, investor status, occupation and bank account details and UPI ID, where applicable |
| 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 CDP Locations | Such locations of the CDPs where Bidders can submit the ASBA Forms. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges |
| Designated Date | The date on which relevant amounts are transferred from the ASBA Accounts to the Public Issue Account or the Refund Account, as the case may be, and/or the instructions are issued to the SCSBs (in case of UPI Bidders using the UPI Mechanism, instruction issued through the Sponsor Bank) for the transfer of amounts blocked by the SCSBs in the ASBA Accounts to the Public Issue Account, in terms of the Prospectus following which Equity Shares will be Allotted in the Issue |

| Term | Description |
|---|--|
| Designated Intermediaries/ Collecting agent | <p>In relation to ASBA Forms submitted by RIBs authorising an SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs.</p> <p>In relation to ASBA Forms submitted by UPI Bidders where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by such UPI Bidders using the UPI Mechanism, Designated Intermediaries shall mean Syndicate, sub-Syndicate/agents, Registered Brokers, CDPs, SCSBs and RTAs.</p> <p>In relation to ASBA Forms submitted by QIBs and Non-Institutional Bidders (not using the UPI Mechanism), Designated Intermediaries shall mean Syndicate, sub-Syndicate/ agents, SCSBs, Registered Brokers, the CDPs and RTAs</p> |
| Designated RTA Locations | Such locations of the RTAs where Applicants can submit the ASBA Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges |
| Designated SCSB Branches | Such branches of the SCSBs which shall collect the ASBA Forms (other than ASBA Forms submitted by RIIs where the Application Amount will be blocked upon acceptance of UPI Mandate Request by such RII using the UPI Mechanism), a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes . Intermediaries or at such other website as may be prescribed by SEBI from time to time. |
| Designated Stock Exchange | Emerge Platform of Bombay Stock Exchange of India Limited (“BSE SME”) |
| DP ID | Depository Participant’s identity number |
| Designated Market Maker | [●] will act as the Market Maker and has agreed to receive or deliver the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for a period as may be notified by amendment to SEBI ICDR Regulations. |
| Draft Red Herring Prospectus/DRHP | This Draft Red Herring Prospectus dated July 05, 2024 issued in accordance with Section 26 of the Companies Act, 2013 and SEBI ICDR Regulation. |
| Eligible FPI(s) | FPIs from such jurisdictions outside India where it is not unlawful to make an offer / invitation under the Issue and in relation to whom the Application Form and the Prospectus constitutes an invitation to subscribe to the Equity Shares |
| Eligible NRI(s) | NRI(s) from jurisdictions outside India where it is not unlawful to make an offer or invitation under the Issue and in relation to whom the Application Form and the Prospectus will constitute an invitation to subscribe to or to purchase the Equity Shares |
| Eligible QFIs | QFIs from such jurisdictions outside India where it is not unlawful to make an Offer or invitation under the Offer and in relation to whom the Prospectus constitutes an invitation to purchase the Equity Shares offered thereby and who have opened demat accounts with SEBI registered qualified depository participants |
| Equity Listing Agreements | The listing agreements to be entered into by our Company with the Stock Exchange in relation to our Equity Shares. |
| Escrow and Sponsor Bank Agreement | Agreement dated [●] entered into amongst our Company, the Registrar to the Issue, the Book Running Lead Manager and Banker to the Issue and Sponsor Bank, to receive |

| Term | Description |
|--------------------------------------|--|
| | monies from the Applicants through the SCSBs Bank Account on the Designated Date in the Public Issue Account. |
| Escrow Account(s) | Account(s) opened with the Bank(s) to the Issue pursuant to Escrow and Sponsor Bank Agreement |
| Escrow Collection Bank(s) | The Bank(s) which are clearing members and registered with SEBI as bankers to an issue under the SEBI (Bankers to an Issue) Regulations, 1994 and with whom the Escrow Account(s) will be opened, in this case being [●] |
| Electronic Transfer of Funds | Refunds through ECS, NEFT, Direct Credit or RTGS as applicable |
| First Applicant | The Applicant whose name appears first in the Application Form or the Revision Form and in case of joint Bids, whose name shall also appear as the first holder of the beneficiary account held in joint names |
| Fugitive Economic Offender | An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018 |
| 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 Offer 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 SEBI (Foreign Venture Capital Investor) 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, 2014, 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 |
| General Information Document | The General Information Document for investing in public issues prepared and issued in accordance with the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, and the UPI Circulars, as amended from time to time. The General Information Document shall be available on the websites of the Stock Exchange and the Book Running Lead Manager. |
| Gross Proceeds | The Offer Proceeds |
| IPO/ Offer/ Offer Size/ Public Offer | Initial Public Offering |
| Issue/ Fresh Issue | The initial public offer of up to 29,00,000 Equity Shares of face value of ₹10 each aggregating up to ₹ [●] Lakhs. |
| Issue Agreement | The agreement dated June 01, 2024 amongst our Company and the Book Running Lead Manager, pursuant to which certain arrangements are agreed to in relation to the Issue. |

| Term | Description |
|---|--|
| Issue Price | The price at which the Equity Shares are being issued by our Company in consultation with the Book Running Lead Manager under the Draft Red Herring Prospectus and the Prospectus being ₹ [●] per share. |
| Issue Proceeds | The proceeds of the Issue shall be available to our Company. For further information about the use of the Issue Proceeds, see “ <i>Objects of the Issue</i> ” beginning on page 91 of this DRHP |
| Issue Opening | The date on which the Book Running Lead Manager, Syndicate Member, Designated Branches of SCSBs and Registered Brokers shall start accepting Application for this Issue, which shall be the date notified in an English national newspaper, Hindi national newspaper and a regional newspaper each with wide circulation as required under the SEBI (ICDR) Regulations. In this case being [●] |
| Issue Closing | The date after which the Book Running Lead Manager, Syndicate Member, Designated Branches of SCSBs and Registered Brokers will not accept any Application for this Issue, which shall be notified in a English national newspaper, Hindi national newspaper and a regional newspaper each with wide circulation as required under the SEBI (ICDR) Regulations. In this case being [●] |
| Lot Size | The Market lot and Trading lot for the Equity Share is [●] and in multiples of [●] thereafter; subject to a minimum allotment of [●] Equity Shares to the successful applicants. |
| Listing Agreement | The Equity Listing Agreement to be signed between our Company and the SME Platform of BSE Limited. (“BSE SME”) |
| Market Maker | Market Maker of the Company, in this case being [●] |
| Market Maker Reservation Portion | The Reserved portion of [●] Equity shares of ₹ 10 each at an Issue Price of ₹ [●] aggregating to ₹ [●] for Designated Market Maker in the Public Issue of our Company |
| Market Making Agreement | The Agreement among the Market Maker, the Book Running Lead Manager and our Company dated [●] |
| Mobile App(s) | The mobile applications listed on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 or such other website as may be updated from time to time, which may be used by RIIs to submit Bids using the UPI Mechanism |
| Mutual Funds | Mutual funds registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended |
| Net Issue | The Issue (excluding the Market Maker Reservation Portion) of [●] equity Shares of face value of ₹10 each fully paid for cash at a price of ₹ [●] per Equity Share (the “Issue Price”), including a share premium of ₹ [●] per equity share aggregating to ₹ [●] |
| Net Proceeds | The proceeds from the Issue less the Issue related expenses applicable to the Issue. For further information about use of the Issue Proceeds and the Issue expenses, see “ <i>Objects of the Issue</i> ” on page 91 of this DRHP. |
| Non-Institutional Investors/ Non-Institutional Bidders/ NIB’s | All Applicants that are not QIBs or Retail Individual Bidders and who have Bid for Equity Shares for an amount more than ₹ 200,000 (but not including NRIs other than Eligible NRIs) |
| Non-Institutional | The portion of the Offer being not less than 15% of the Net Offer consisting of [●] |

| Term | Description |
|--------------------------------------|--|
| Portion | Equity Shares which shall be available for allocation on a proportionate basis to Non-Institutional Bidders, subject to valid Bids being received at or above the Offer Price or through such other method of allocation as may be introduced under applicable law |
| Non-Resident | A person resident outside India, as defined under FEMA and includes NRIs, FPIs and FVCIs |
| 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). |
| Offer document | Includes Draft Red Herring Prospectus/ Red Herring Prospectus and Prospectus to be filed with Registrar of Companies. |
| 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. |
| Prospectus | The Prospectus to be filed with the RoC in accordance with the Companies Act, 2013, and the SEBI ICDR Regulations containing, <i>inter alia</i> , the Issue opening and closing dates, the size of the Issue and certain other information. |
| Public Issue Account(s) | Account to be opened with Banker to the Issue for the purpose of transfer of monies from the SCSBs from the bank accounts of the ASBA Applicants on the Designated Date. |
| Public Issue Bank | The bank(s) which is a clearing member and registered with SEBI as a banker to an issue with which the Public Issue Account(s) is opened for collection of Application Amounts from Escrow Account(s) and ASBA Accounts on the Designated Date, in this case being [●] |
| 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 two national daily newspapers (one each in English and in Hindi) with wide circulation and one daily regional newspaper with wide circulation at least two working days prior to the Bid / Offer Opening Date. |
| Pricing Date | The date on which our Company, in consultation with the BRLM, will finalise the Offer Price. |
| Qualified Institutional Buyers/ QIBs | Qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations |
| QIB Category/ QIB Portio | The portion of the Net Issue (including the Anchor Investor Portion) being not more than 50% of the Net Issue, consisting of [●] Equity Shares aggregating to ₹ [●] lakhs which shall be Allotted to QIBs (including Anchor Investors) on a proportionate basis, including the Anchor Investor Portion (in which allocation shall be on a discretionary basis, as determined by our Company in consultation with the BRLMs), subject to valid Bids being received at or above the Issue Price or Anchor Investor Issue Price (for Anchor Investors). |
| Qualified Foreign Investors / QFIs | Non-resident investors other than SEBI registered FIIs or sub-accounts or SEBI registered FVCIs who meet 'know your client' requirements prescribed by SEBI. |

| Term | Description |
|--|---|
| Registered Brokers | Stockbrokers registered with SEBI under the Securities and Exchange Board of India (Stock Brokers and Sub Brokers) Regulations, 1992 and the stock exchanges having nationwide terminals, other than the Members of the Syndicate and having terminals at any of the Broker Centres and eligible to procure Applications in terms of Circular No. CIR/CFD/14/2012 dated October 04, 2012 and the UPI Circulars issued by SEBI. |
| 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 offered and the size of the Offer, including any addendum or corrigenda thereto. |
| Registrar Agreement | The agreement dated June 01, 2024 among 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 |
| Registrar and Share Transfer Agents/ RTAs | Registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of, among others, circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI |
| Registrar to the Issue/ Registrar | Maashitla Securities Private Limited |
| Retail Individual Investor(s)/ RII(s)/RIBs | Individual Applicants, who have applied for the Equity Shares for an amount not more than ₹ 200,000 in any of the bidding options in the Issue (including HUFs applying through their Karta and Eligible NRIs) |
| Retail Portions | Portion of the Offer being not less than 35% of the Net Offer consisting of [●] Equity Shares which shall be available for allocation to RIBs (subject to valid Bids being received at or above the Offer 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 | Form used by the Applicants to modify the quantity of the Equity Shares or the Bid Amount in any of their ASBA Form(s) or any previous Revision Form(s), as applicable. QIB Bidders and Non-Institutional Investors are not allowed to withdraw or lower their applications (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Applicants can revise their Applications during the Issue Period and withdraw their Applications until Issue Closing Date |
| Refund Bank(s) /Refund Banker(s) | Bank(s) which is / are clearing member(s) and registered with the SEBI as Bankers to the Offer at which the Refund Accounts will be opened in case listing of the Equity Shares does not occur, in this case being [●]. |
| Regulations | Unless the context specifies something else, this means the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018. |
| Refund Account | Account to be opened with a SEBI Registered Banker to the Offer from which the refunds of the whole or part of the Application Amount, if any, shall be made. |
| Reservation Portion | The portion of the Offer reserved for category of eligible bidders as provided under the SEBI (ICDR) Regulations, 2018 |
| Reserved Category/ Categories | Categories of persons eligible for making bid under reservation portion |
| SEBI SCORES | Securities and Exchange Board of India Complaints Redress System |

| Term | Description |
|--|--|
| Self-Certified Syndicate Bank(s) or SCSB(s) | <p>The list of SCSBs notified by SEBI for the ASBA process is available at http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes, or at such other website as may be prescribed by SEBI from time to time. A list of the Designated SCSB Branches with which an ASBA Bidder (other than a RIB using the UPI Mechanism), not bidding through Syndicate/Sub Syndicate or through a Registered Broker, RTA or CDP may submit the Application Forms, is available at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 , or at such other websites as may be prescribed by SEBI from time to time.</p> <p>In relation to Bids submitted to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Application Forms from the members of the Syndicate is available on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35) and updated from time to time. For more information on such branches collecting Application Forms from the Syndicate at Specified Locations, see the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35) as updated from time to time.</p> <p>In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, UPI Bidders Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the 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. 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</p> |
| Specified Locations | Bidding centres where the Syndicate shall accept ASBA Forms from Applicants, a list of which will be included in the Application Form |
| Sponsor Bank | The Banker to the Issue registered with SEBI, which has been appointed by our Company to act as a conduit between the Stock Exchanges and NPCI in order to push the UPI Mandate Request and/or payment instructions of the RIBs using the UPI and carry out other responsibilities, in terms of the UPI Circulars, in this case being [●] |
| Stock Exchange | Bombay Stock Exchange Limited |
| Systemically Important Non-Banking Financial Companies | Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations. |
| 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. |
| Underwriters | [●] |
| Underwriting | The agreement dated [●] among the Underwriter and our Company to be entered prior |

| Term | Description |
|---------------------|---|
| Agreement | to filing of the Prospectus with RoC. |
| UPI | Unified Payments Interface, which is an instant payment mechanism, developed by NPCI |
| UPI Bidders | <p>Collectively, individual investors applying as (i) Retail Individual Bidders in the Retail Portion, and (ii) Non- Institutional Bidders with an application size of up to ₹ 500,000 in the Non-Institutional Portion, and Bidding under the UPI Mechanism through ASBA Form(s) submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents.</p> <p>Pursuant to Circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022 issued by SEBI, all individual investors applying in public issues where the application amount is up to ₹ 500,000 shall use UPI and shall provide their UPI ID in the application form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the websites of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity)</p> |
| UPI ID | ID created on Unified Payment Interface (UPI) for single-window mobile payment system developed by the NPCI |
| UPI Mandate Request | A request (intimating the UPI Bidders by way of a notification on the UPI linked mobile application and by way of an SMS on directing the UPI Bidders to such UPI linked mobile application) to the UPI Bidder initiated by the Sponsor Bank to authorise blocking of funds on the UPI application equivalent to Bid Amount and subsequent debit of funds in case of Allotment |
| UPI Mechanism | The Bidding mechanism that may be used by UPI Bidders to make ASBA Bids in the Issue in accordance with UPI Circulars |
| UPI PIN | Password to authenticate UPI transaction |
| Working Days | All days on which commercial banks in Mumbai, India are open for business, provided however, with reference to (a) announcement of the Issue Price; and (b) Issue Period, Term Description. The term “Working Day” shall mean all days, excluding all Saturdays, Sundays and public holidays on which commercial banks in Mumbai, India are open for business and the time period between the Issue Closing Date and listing of the Equity Shares on the Stock Exchanges, “Working Day” shall mean all trading days of the Stock Exchanges excluding Sundays and bank holidays in India in accordance with circulars issued by SEBI |

CONVENTIONAL AND GENERAL TERMS AND ABBREVIATIONS

| Term | Description |
|------------------------------------|---|
| ₹ or Rs. or Rupees or INR | Indian Rupees |
| A/c | Account |
| AGM | Annual general meeting |
| AIFs | Alternative investment funds as defined in and registered under the SEBI AIF Regulations |
| AS | Accounting Standards issued by the Institute of Chartered Accountants of India |
| Air Act | Air (Prevention and Control of Pollution) Act, 1981, as amended |
| BSE | Bombay Stock Exchange Limited |
| CAGR | Compounded Annual Growth Rate |
| Calendar Year or year | Unless the context otherwise requires, shall refer to the twelve month period ending December 31 |
| Category I AIF | AIFs who are registered as “Category I Alternative Investment Funds” under the SEBI AIF Regulations |
| Category II AIF | AIFs who are registered as “Category II Alternative Investment Funds” under the SEBI AIF Regulations |
| Category III AIF | AIFs who are registered as “Category III 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 FPIs | FPIs who are registered as “Category II Foreign Portfolio Investors” under the SEBI FPI Regulations |
| CDSL | Central Depository Services (India) Limited |
| CFO | Chief Financial Officer |
| CIN | Corporate Identification Number |
| CIT | Commissioner of Income Tax |
| Companies Act, 1956 | Companies Act, 1956, and the rules, regulations, notifications, modifications and clarifications made thereunder, as the context requires |
| Companies Act, 2013/ Companies Act | Companies Act, 2013 and the rules, regulations, notifications, modifications and clarifications thereunder |
| Competition Act | Competition Act, 2002, and the rules, regulations, notifications, modifications and clarifications made thereunder, as the context requires |
| Consolidated FDI Policy | The consolidated FDI Policy, effective from August 28, 2017, issued by the Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India, and any modifications thereto or substitutions thereof, issued from time to time. |
| COVID-19 | A public health emergency of international concern as declared by the World Health Organization on January 30, 2020, and a pandemic on March 11, 2020 |
| CRAR | Capital to Risk Asset Ratio |
| CSR | Corporate social responsibility |
| Demat | Dematerialised |
| Depositories Act | Depositories Act, 1996. |
| Depository or Depositories | NSDL and CDSL both being depositories registered with the SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996. |
| DIN | Director Identification Number |
| DP ID | Depository Participant’s Identification Number |
| DP/ Depository Participant | A depository participant as defined under the Depositories Act |

| Term | Description |
|---|---|
| DIPP | Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, GoI |
| DPIIT | The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry |
| EBITDA | Earnings before Interest, Tax, Depreciation and Amortization |
| EGM | Extraordinary general meeting |
| EPF Act | Employees' Provident Fund and Miscellaneous Provisions Act, 1952 |
| EPS | Earnings per share |
| EUR/ € | Euro |
| ESI Act | Employees' State Insurance Act, 1948 |
| FCNR Account | Foreign Currency Non-Resident (Bank) account established in accordance with the FEMA |
| FDI | Foreign direct investment |
| FEMA | Foreign Exchange Management Act, 1999, including the rules and regulations thereunder |
| FEMA Rules | Foreign Exchange Management (Non-debt Instruments) Rules, 2019 |
| Financial Year, Fiscal, FY/ F.Y. | Period of twelve months ending on March 31 of that particular year, unless stated otherwise |
| FPI(s) | A foreign portfolio investor who has been registered pursuant to the SEBI FPI Regulations |
| Fraudulent Borrower | Fraudulent borrower as defined under Regulation 2(1)(III) of the SEBI ICDR Regulations |
| FVCI | Foreign Venture Capital Investors as defined under SEBI FVCI Regulations |
| FY | Financial Year |
| FPI(s) | Foreign Portfolio Investor, as defined under the FPI Regulations |
| FPI Regulations | Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019 |
| FIPB | The erstwhile Foreign Investment Promotion Board |
| NABH | National Accreditation Board for Hospitals & Healthcare Providers |
| FVCI | Foreign venture capital investors, as defined and registered with SEBI under the FVCI Regulations |
| FVCI Regulations | Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000 |
| GDP | Gross domestic product |
| GoI or Government or Central Government | Government of India |
| GST | Goods and services tax |
| Hazardous Waste Rules | Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016 |
| HR | Human resource |
| HUF | Hindu undivided family |
| I.T. Act | The Income Tax Act, 1961, as amended |
| IBC | Insolvency and Bankruptcy Code, 2016 |
| ICAI | The Institute of Chartered Accountants of India |
| ICSI | Institute of Company Secretaries of India |
| IFRS | International Financial Reporting Standards |
| Ind AS or Indian Accounting Standards | The Indian Accounting Standards notified under Section 133 of the Companies Act and referred to in the Ind AS Rules |
| Ind AS Rules | Companies (Indian Accounting Standards) Rules, 2015 |
| IGAAP or Indian | Generally Accepted Accounting Principles in India notified under Section 133 of the |

| Term | Description |
|------------------------------|---|
| GAAP | Companies Act, 2013 and read together with paragraph 7 of the Companies (Accounts) Rules, 2014 and Companies (Accounting Standards) Amendment Rules, 2016 |
| INR | Indian National Rupee |
| IPR | Intellectual property rights |
| IRR | Internal rate of return |
| IPO | Initial public offer |
| IRDAI | Insurance Regulatory Development Authority of India |
| ISIN | International Securities Identification Number |
| IST | Indian Standard Time |
| IT | Information technology |
| India | Republic of India |
| KPI | Key Performance Indicators |
| Listing Agreement | The equity listing agreement to be entered into by our Company with each of the Stock Exchanges |
| LIBOR | London Inter-Bank Offer Rate |
| MCA | Ministry of Corporate Affairs, Government of India |
| Mn/ mn | Million |
| MSME | Micro, Small, and Medium Enterprises |
| Mutual Fund(s) | A mutual fund registered with 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 |
| NCDs | Non-Convertible Debentures |
| NBFC | Non-Banking Financial Company |
| NEFT | National electronic fund transfer |
| NFE | Net foreign exchange |
| NGT | The National Green Tribunal |
| Non-Resident | A person resident outside India, as defined under FEMA |
| NPCI | National payments corporation of India |
| NRE Account | Non-resident external account established in accordance with the Foreign Exchange Management (Deposit) Regulations, 2016 |
| NRI/ Non-Resident Indian | A person resident outside India who is a citizen of India as defined under the Foreign Exchange Management (Deposit) Regulations, 2016 or is an 'Overseas Citizen of India' cardholder within the meaning of section 7(A) of the Citizenship Act, 1955 |
| NRO Account | Non-resident ordinary account established in accordance with the Foreign Exchange Management (Deposit) Regulations, 2016 |
| NSDL | National Securities Depository Limited |
| NSE | National Stock Exchange of India Limited |
| OCB/ Overseas Corporate Body | A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts in which not less than 60% of the 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 the FEMA. OCBs are not allowed to invest in the Issue |
| P/E Ratio | Price/earnings ratio |
| PAN | Permanent account number allotted under the I.T. Act |
| PAT | Profit after tax |
| PIO | Person of India Origin |
| R&D | Research and development |
| RBI | Reserve Bank of India |

| Term | Description |
|--|--|
| RBI Act | Reserve Bank of India Act, 1934 |
| Regulation S | Regulation S under the Securities Act |
| RTI | Right to Information, in terms of the Right to Information Act, 2005 |
| RONW | Return on net worth |
| Rs./ Rupees/ ₹ / INR | Indian Rupees |
| RTGS | Real time gross settlement |
| SCRA | Securities Contracts (Regulation) Act, 1956 |
| SCRR | Securities Contracts (Regulation) Rules, 1957 |
| SARFAESI Act | The Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 |
| SEBI | Securities and Exchange Board of India constituted under the SEBI Act |
| SEBI Act | Securities and Exchange Board of India Act, 1992 |
| SEBI AIF Regulations | Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012 |
| SEBI BTI Regulations | Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994 |
| SEBI FPI Regulations | 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 | Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 |
| SEBI Insider Trading Regulations | Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 |
| SEBI Listing Regulations | Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 |
| SEBI Merchant Bankers Regulations | Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992 |
| SEBI Mutual Regulations | Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 |
| SEBI SBEB Regulations | Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 |
| SEBI Takeover Regulations | Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 |
| SEBI VCF Regulations | Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 as repealed pursuant to SEBI AIF Regulations |
| State Government | Government of a State of India |
| STT | Securities Transaction Tax |
| SICA | The erstwhile Sick Industrial Companies (Special Provisions) Act, 1985 |
| Systemically Important Non-Banking Financial Company | Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations |
| TAN | Tax deduction account number |
| TDS | Tax deducted at source |
| US GAAP | Generally Accepted Accounting Principles in the United States of America |
| U.S. Securities Act | U.S. Securities Act of 1933, as amended |
| USD / US\$ | United States Dollars |
| UT | Union Territory |
| VCFs | Venture capital funds as defined in, and registered with SEBI under, the SEBI VCF Regulations |

| Term | Description |
|--|---|
| w.e.f. | With effect from |
| Willful Defaulter or Fraudulent Borrower | Willful Defaulter or Fraudulent Borrower as defined under Regulation 2(1)(III) of the SEBI ICDR Regulations |
| WTD | Whole Time Director as defined in Companies Act, 2013 |
| Year/Calendar Year | Unless context otherwise requires, shall refer to the 12 month period ending Dec 31 |

KEY PERFORMANCE INDICATORS

| Key Financial Performance | Explanations |
|--|--|
| Revenue from Operations | Revenue from Operations is used by the management to track the revenue profile of the business and in turn helps to assess the overall financial performance of the Company and volume of the business. Revenue from operation means revenue from sale of services. |
| EBITDA | EBITDA provides information regarding the operational efficiency of the business. EBITDA is calculated as Restated profit / loss for the period plus tax expense plus depreciation and amortization plus finance costs and any exceptional items. |
| EBITDA Margin | EBITDA Margin (%) is an indicator of the operational profitability and financial performance of our business. EBITDA Margin is calculated as EBITDA divided by Revenue from Operations. |
| PAT | 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 the business. PAT Margin is calculated as PAT for the period/year divided by revenue from operations |
| Restated profit for the year / period margin | Restated profit for the year / period Margin is the ratio of Restated profit for the year / period to the total revenue of the Company. It provides information regarding the profitability of the business of our Company as well as to compare against the historical performance of our business. |
| Return on Average Equity ("RoAE") | RoAE is indicative of the profit generation by our Company against the equity contribution. RoAE refers to Restated profit for the year / period divided by Average Equity for the period. Average Equity is calculated as average of the total equity at the beginning and ending of the period. |
| Return on Capital Employed ("RoCE") | RoCE is indicative of the profit generation by our Company against the capital employed. RoCE is calculated as Earnings before interest and taxes (EBIT) divided by Capital Employed by the Company for the period. |

TECHNICAL/ INDUSTRY RELATED TERMS

| Terms | Description |
|--------------|--|
| ISO | International Organization for Standardization |
| RMC | Ready Mix Concrete |
| CAGR | Compound Annual Growth Rate |
| CE | Construction Equipment |
| CY | Current Year |
| CTQ | Critical to Quality |
| FPI | Foreign Portfolio Investment |
| GFCF | Gross Fixed Capital Formation |
| GNI | Gross National Income |

| | |
|-------|--|
| AMRUT | Atal Mission for Rejuvenation and Urban Transformation |
| NH | National Highway |
| NHAI | National Highway Authority of India |
| MoPSW | Ministry of Ports, Shipping and Waterways |
| IWTs | Inland Waterway Terminals |
| NIP | National Infrastructure Pipeline |
| NIIF | National Investment and Infrastructure Fund |
| MDB | Multilateral Development Banks |

Notwithstanding the foregoing, terms in “*Description of Equity Shares and Terms of Articles of Association*”, “*Statement of Tax Benefits*”, “*Industry Overview*”, “*Key Industrial Regulations and Policies*”, “*Financial Information*”, “*Outstanding Litigation and Material Developments*” and “*Issue Procedure*” on pages 262, 105, 107, 132, 165, 196 and 228 respectively of this Draft Red Herring Prospectus, will have the meaning ascribed to such terms in these respective sections.

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CERTAIN CONVENTIONS, PRESENTATION OF FINANCIAL, INDUSTRY & MARKET DATA AND CURRENCY OF PRESENTATION

Certain Conventions

All references to “India” contained 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 otherwise specified, any time mentioned in this Draft Red Herring Prospectus is in Indian Standard Time (“IST”). Unless indicated otherwise, all references to a year in this Draft Red Herring Prospectus are to a calendar year.

Use of 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 165 of this Draft Red Herring Prospectus

Our Company’s financial year commences on April 01 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 Statements of our Company for the period ended January 31, 2024 and Financial Years ended March 2023, 2022 and 2021 which comprise restated summary statement of assets and liabilities, the restated summary statement of profit and loss, the restated summary statement of cash flow and restated summary statement of changes in equity together with the annexures and notes thereto and the examination report thereon, as compiled from the Indian GAAP financial statements for respective period/year and in accordance with the requirements provided under the provisions of the Companies Act, SEBI ICDR Regulations and the Guidance Note on “Reports in Company Prospectuses (Revised 2019)” issued by ICAI.

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 pages 36, 113 and 174 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 Indian 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 pages 36, 107 and 113 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 “Lakhs” units or in whole numbers where the numbers have been too small to represent in lacs. One Lakh 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 | | | |
|----------|---------------------|----------------|----------------|----------------|
| | January 31, 2024 | March 31, 2023 | March 31, 2022 | March 31, 2021 |
| 1 USD | 82.72 | 82.22 | 75.81 | 73.50 |

Source: www.fbil.org.in Note: Exchange rate is rounded off to two decimal places

Industry and Market Data

Unless stated otherwise, industry and market data used throughout this Draft Red Herring Prospectus has been obtained and derived from data provided by management of the company, websites, industry publications report as well as Government Publications. Industry publication data and website data generally state that the information contained therein has been obtained from sources believed to be reliable, but that their accuracy and completeness and underlying assumptions are not guaranteed and their reliability cannot be assured.

Although, we believe industry and market data used in the Draft Red Herring Prospectus is reliable, it has not been independently verified by us or the BRLM or any of their affiliates or advisors. Similarly, internal Company reports and data, while believed by us to be reliable, have not been verified by any independent source. There are no standard data gathering methodologies in the industry in which we conduct our business and methodologies and assumptions may vary widely among different market and industry sources.

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FORWARD- LOOKING STATEMENTS

This Draft Red Herring Prospectus contains certain “forward-looking statements”. These forward-looking statements generally can be identified by words or phrases such as “aim”, “anticipate”, “believe”, “expect”, “estimate”, “intend”, “objective”, “plan”, “propose”, “project”, “will”, “will continue”, “will pursue” or other words or phrases of similar import. Similarly, statements that describe our strategies, objectives, plans or goals are also forward-looking statements.

All forward-looking statements are subject to risks, uncertainties, expectations and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. These forward-looking statements, whether made by us or a third party, are based on our current plans, estimates and expectations and actual results may differ materially from those suggested by such forward-looking statements.

Actual results may differ materially from those suggested by forward-looking statements due to risks or uncertainties associated with expectations relating to and including, regulatory changes pertaining to the industries in India in which we operate and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions in India which have an impact on its business activities or investments, the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic laws, regulations and taxes and changes in competition in the industries in which we operate.

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

- General economic and business conditions in the markets in which we operate and in the local, regional and national & international economies;
- Any change in government policies resulting in increase in taxes payable by us;
- Our ability to retain our Key management persons and to attract and retain qualified personnel;
- Our ability to successfully implement our growth strategy and expansion plans, technological initiatives, and to launch and implement various projects and business plans for which funds are being raised through this Issue;
- Our ability to respond to technological changes;
- Changes in laws and regulations that apply to the industries in which we operate
- Potential mergers, acquisitions restructurings and increased competition;
- Inability to successfully obtain registrations in a timely manner or at all;
- Inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;
- Our ability to meet our capital expenditure requirements;
- General social and political conditions in India which have an impact on our business activities or investments;
- Occurrence of Environmental Problems & Uninsured Losses;
- Our ability to make interest and principal payments on our existing debt obligations and satisfy the other covenants contained in our existing debt agreements;
- Any failure to raise additional financing for our Company could have an adverse effect on our business, results of operations, financial condition and cash flows.
- The performance of the financial markets in India and globally;
- Global distress due to pandemic, war or by any other reason.
- Unsecured loan taken by our Company from our Promoters and directors can be recalled at any time.
- Inability to collect receivables and default in payment from our dealers or customers could result in reduced profits and affect our cash flows.

For further discussion of factors that could cause the actual results to differ from our estimates and expectations, see section “**Risk Factors**”, “**Our Business**” and “**Management’s Discussion and Analysis of Financial Position and Results of Operations**” beginning on pages 36, 113 and 174 respectively, of this Draft Red Herring Prospectus. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual gains or losses could materially differ from those that have been estimated.

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.

Forward-looking statements reflects current views as of the date of this Draft Red Herring Prospectus and are not a guarantee of future performance. These statements are based on our management’s beliefs and assumptions, which in turn are based on currently available information. Although we believe 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. Neither our Company, our Directors, the Promoter, the Syndicate nor any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition.

In accordance with the SEBI ICDR Regulations, our Company, the Promoter and the Book Running Lead Manager will ensure that the Bidders in India are informed of material developments until the time of the grant of listing and trading permission by the Stock Exchange for the Issue.

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SECTION II SUMMARY OF THE ISSUE DOCUMENT

The following is a general summary of the terms of the Issue and is not exhaustive, nor does it purport to contain a summary of all the disclosures in this DRHP when filed, or all details relevant to prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in this DRHP, including the sections titled “**Risk Factors**”, “**The Issue**”, “**Capital Structure**”, “**Objects of the Issue**”, “**Industry Overview**”, “**Our Business**”, “**Our Promoter and Promoter Group**”, “**Restated Financial Statements**”, “**Outstanding Litigation and Other Material Developments**” and “**Issue Procedure**” on pages 36, 58, 73, 91, 107, 113, 159, 166, 196 and 229 respectively of this DRHP.

1. Summary of the Industry in which the Company operates :

Amidst an uncertain and challenging global macroeconomic environment, the Indian economy presents a picture of confidence, positivity and optimism. Recent growth outturns have surprised most forecasts on the upside. After clocking real gross domestic product (GDP) growth of 7.2 per cent in 2022-23, real GDP is expected to grow by 7.3 per cent during 2023-24 according to the latest release by the National Statistical Office (NSO). With strong domestic demand conditions, India remains the fastest growing major economy and is now the fifth largest economy in the world. In fact, in purchasing power parity (PPP) terms, India is already the third largest economy. The International Monetary Fund (IMF) has projected that India’s contribution to world growth will rise from the current 16 per cent to 18 per cent by 2028. Strong domestic demand remains the main driver of growth, although there has been a significant increase in Indian economy’s global integration through trade and financial channels. Higher reliance on domestic demand cushioned India from multiple external headwinds. The construction Industry in India is expected to reach \$1.4 Tn by 2025. The construction industry market in India works across 250 sub-sectors with linkages across sectors. Under NIP, India has an investment budget of \$1.4 Tn on infrastructure - 24% on renewable energy, 18% on roads & highways, 17% on urban infrastructure, and 12% on railways. 54 global innovative construction technologies identified under a Technology Sub-Mission of PMAY-U to start a new era in Indian construction technology sector.

For further details, please refer the section titled “**Industry Overview**” on page 107 of this DRHP.

2. Summary of the primary business of our Company :

We are primarily a core-construction company specializing in comprehensive range of civil and structural services. Our core offerings encompass the construction of multi-story buildings, electrical works (both Low-Tension & High-Tension), steel structure works, as well as bridges (including FOBs and ROBs) and all associated civil and structural works. With a strong focus on quality and efficiency, our company serves a diverse clientele spanning government agencies, and private corporations. We have successfully completed many projects in various departments of various departments of Government of India and Government of Uttarakhand. We believe we benefitted significantly from the good relationship established by our Promoters. Our company has an established track record of executing projects with more than a decade of experience in construction activities. Over the years, we have successfully completed 45 projects worth ₹ 9300 lakhs approximately.

For further details, please refer the section titled “**Our Business**” on page 113 of this DRHP.

3. Names of the Promoters

Mr. Hemant Sharma, Ms. Uma Sharma and Mr. Ashish Saxena are the Promoters of our company. For further details, please refer the section titled “**Our Promoter and Promoter Group**” beginning on page 157 of this DRHP.

4. Details of the Issue :

Initial Public Issue of up to 29,00,000 Equity Shares of face value of ₹ 10/- each of the company for cash at a price of ₹ [●]/- per Equity Share (including a share premium of ₹ [●]/- per Equity Share) aggregating upto ₹ [●] lakhs (“**The Issue**”), out of which upto [●] Equity Shares of face value of ₹ 10/- each aggregating to ₹ [●] lakhs will be reserved for subscription by the Market Maker to the issue (the “**Market Maker Reservation Portion**”). The Issue less Market Maker Reservation Portion i.e. Issue of upto [●] Equity Shares of face value of ₹ 10/- each, at an issue price of ₹ [●]/- per Equity Share for cash, aggregating to ₹ [●] 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.

For further details, please refer section titled “*The Issue*” and “*Other Regulatory and Statutory Disclosures*” beginning on page 58 and 200 respectively of this DRHP.

5. Objects of the Issue:

The objects for which the Net Proceeds from the Fresh Issue shall be utilised are as follows:

(₹ in lakhs)

| Sr. No. | Particulars | Amount |
|--------------|-----------------------------|------------|
| 1. | Working Capital | Upto 750 |
| 2. | General Corporate Purposes* | [●] |
| Total | | [●] |

*To be determined upon finalisation of the Issue Price and updated in the Prospectus prior to filing with the RoC. The amount utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds from the Fresh Issue.

For further details, please refer section titled “*Objects of the Issue*” beginning on page 91 of this DRHP.

6. Aggregate Pre-Issue Shareholding of our Promoters, Promoter Group and Public:

Our Promoters and Promoter Group collectively holds 73,50,847 Equity Shares of our company aggregating to 95.90% of the Pre-Issue paid-up Share Capital of our Company. Following are the details of the shareholding of the Promoters, Promoter Group and Public as on the date of this Draft Red Herring Prospectus:

| Sr. No | Name of the Shareholders | No. of Equity Shares held | % of the pre-Issue paid up Equity Share capital |
|-----------------------|-----------------------------------|---------------------------|---|
| Promoters | | | |
| 1. | Mr. Hemant Sharma | 57,01,425 | 74.38 |
| 2. | Ms. Uma Sharma | 5,36,560 | 7.00 |
| 3. | Mr. Ashish Saxena | 5,12,926 | 6.69 |
| | Total (A) | 67,50,911 | 88.07 |
| Promoter Group | | | |
| 4. | Ms. Neha Sharma | 2,10,490 | 2.75 |
| 5. | Mr. Kishan Sharma | 2,797 | 0.04 |
| 6. | Ms. Mansi Priya | 13,252 | 0.17 |
| 7. | M/s. NACDAC Foods Private Limited | 3,73,397 | 4.87 |
| | Total (B) | 5,99,936 | 7.83 |
| Public | | | |
| 8. | Ms. Deepali Walia | 2,86,289 | 3.74 |
| 9. | Mr. Mukul Mittal | 20,000 | 0.26 |
| 10. | Mr. Rohit Sharma | 8,000 | 0.10 |
| | Total (C) | 3,14,289 | 4.10 |
| | Total (A+B+C) | 76,65,136 | 100.00 |

For further details, please refer the section titled “*Capital Structure*” beginning on page 73 of this DRHP.

7. Summary of Financial Information :

A summary of the financial information of our Company as derived from the Restated Financial Statements for the ten months period ended January 31, 2024 and financial years ended on March 31, 2023, 2022 and 2021 are as follows:

(in ₹ Lakhs, except per share data)

| Particulars | January 31, 2024 | March 31, 2023 | March 31, 2022 | March 31, 2021 |
|--|---------------------|-------------------|-------------------|-------------------|
| Equity Share Capital | 555.16 | 464.15 | 437.58 | 21.05 |
| Net Worth ⁽¹⁾ | 1005.63 | 582.03 | 485.60 | 304.06 |
| Revenue from Operations | 2,480.52 | 1,172.19 | 1,030.73 | 658.72 |
| Restated profit for the year | 214.95 | 56.15 | 31.55 | 8.19 |
| Restated Basic Earnings per Share ⁽²⁾ | 2.17 | 0.66 | 0.45 | 0.97 |
| Restated Diluted Earnings per Share ⁽³⁾ | 2.17 | 0.66 | 0.45 | 0.97 |
| Restated Net Asset Value per Share ⁽⁴⁾ | 10.17 | 11.75 | 14.23 | 119.51 |
| Total Borrowings ⁽⁵⁾ | 573.93 | 9.49 | 189.92 | 238.30 |

Notes:

1. "Net Worth is calculated as the sum of equity share capital and other equity attributable to owners of the Company;
2. Basic EPS = Net Profit after tax, as restated, attributable to equity shareholders divided by weighted average no. of equity shares outstanding during the year/ period
3. Diluted EPS = Net Profit after tax, as restated, attributable to equity shareholders divided by weighted average no. of diluted equity shares outstanding during the year/ period.
4. Net Asset Value per share = Net worth attributable to the owners of the company divided by the numbers of shares outstanding as at year end.
5. Total borrowings is the sum of Short term borrowings and Long term borrowings.

For further details, please refer the section titled "**Restated Financial Statements**" on page 165 of this DRHP.

8. Auditor Qualifications which have not been given effect to in the Restated Financial Statements

Our Peer Reviewed Statutory Auditors has not made any qualifications in the examination report that have not been given effect to in the Restated Financial Statements as at and for January 31, 2024 and Fiscals 2023, 2022 and 2021. For further details, refer section titled "**Restated Financial Statements**" on page 165 of this DRHP.

9. Summary of Outstanding Litigations :

A summary of outstanding litigation proceedings involving our Company, Directors, and Promoters to the extent applicable, as on the date of this Draft Red Herring Prospectus is provided below:

(₹ in Lakhs)

| Nature of Cases | Number of Cases | Total Amount Involved (in Rs. Lakhs) |
|---|-----------------|--------------------------------------|
| Proceedings against our Company | | |
| Criminal | Nil | Nil |
| Civil | Nil | Nil |
| Outstanding actions by Regulatory and Statutory Authorities | Nil | Nil |
| Tax | 3 | 36.51 |
| Proceedings by our Company | | |
| Criminal | Nil | Nil |
| Civil | Nil | Nil |
| Proceedings against our Directors (other than Promoters) | | |
| Criminal | Nil | Nil |
| Civil | Nil | Nil |
| Outstanding actions by Regulatory and Statutory Authorities | Nil | Nil |
| Tax | 3 | 0.10 |
| Proceedings by our Directors (other than Promoters) | | |

| Nature of Cases | Number of Cases | Total Amount Involved (in Rs. Lakhs) |
|---|-----------------|--------------------------------------|
| Criminal | Nil | Nil |
| Civil | Nil | Nil |
| Proceedings against our Promoter | | |
| Criminal | 2 | Not Ascertainable |
| Civil | Nil | Nil |
| Outstanding actions by Regulatory and Statutory Authorities | Nil | Nil |
| Tax | Nil | Nil |
| Proceedings by our Promoter | | |
| Criminal | 2 | Not Ascertainable |
| Civil | Nil | Nil |

**To the extent quantifiable*

For further details, please refer section titled “*Outstanding Litigation and Material Developments*” beginning on page 196 of this DRHP.

10. Risk Factors

For details on the risks involved in our business, please refer the section titled “*Risk Factors*”, beginning on page 36 of this DRHP, to have an informed view before making an investment decision.

11. Summary of Contingent Liabilities and Commitments :

The details of our contingent liabilities as disclosed in the Restated Financial Statement are set forth in the table below:

| Particulars | (₹ in Lakhs) | | | |
|--|------------------|----------------|----------------|----------------|
| | January 31, 2024 | March 31, 2023 | March 31, 2022 | March 31, 2021 |
| I. Contingent Liabilities | - | - | - | - |
| (a) claims against the company not acknowledged as debt; | - | - | - | - |
| (b) guarantees excluding financial guarantees; and | - | - | - | - |
| (c) other money for which the company is contingently liable. | 35.90* | - | - | - |
| II. Commitments- | - | - | - | - |
| (a) estimated amount of contracts remaining to be executed on capital account and not provided for | - | - | - | - |
| (b) uncalled liability on shares and other investments partly paid | - | - | - | - |

Notes: 1) On 21st September 2023, for the assessment year 2019, a Show cause notice was issued with amount of Rs. 29.45 lakhs, Further order was issued on 28th December, 2023 of Rs 21.44 Lakhs against which appeal was filed on 27th March 2024

2) On 26th December 2023, for the assessment year 2020, a Show cause notice was issued with amount of Rs. 35.02 lakhs, Further order was issued on 30th April 2024 of Rs 14.46 Lakhs against which the company shall contest the same based on management evaluation and advise of tax consultants.

For further details, please refer chapter titled “*Restated Financial Statements*”, beginning on page 166 of this DRHP.

12. Summary of Related Party Transactions :

Following are the details of Related Party Transactions as per the Restated Financial Information as at and for the ten months period ended January 31, 2024 and Financial Years ended on March 31, 2023, 2022 and 2021:

(₹ in Lakhs)

| Name of Related Party | Nature of Transaction | Amount outstanding as on January 31, 2024 (Payable)/ Receivable | Amount outstanding as on March 31, 2023 (Payable)/ Receivable | Amount outstanding as on March 31, 2022 (Payable)/ Receivable | Amount outstanding as on March 31, 2021 (Payable)/ Receivable |
|-----------------------|-----------------------|---|---|---|---|
| Uma Sharma | Remuneration | (8.31) | (3.73) | (0.69) | (0.37) |
| | Loan Taken | (29.90) | - | - | - |
| | Loan Repaid | | | | |
| | Advance Given | - | - | - | 1.97 |
| | Advance repaid | | | | |
| Ashish Saxena | Remuneration | (2.91) | (4.40) | (3.46) | (2.31) |
| | Loan Taken | - | - | (12.29) | - |
| | Loan Repaid | | | | |
| Hemant Sharma | Salary | (2.14) | (0.49) | (0.74) | (0.07) |
| | Loan Taken | (16.00) | - | (0.78) | (12.21) |
| | Loan Repaid | | | | |
| Neha Sharma | Loan Taken | - | - | (1.75) | (1.75) |
| | Loan Repaid | | | | |
| | Salary | (1.40) | | | (1.77) |
| Prem builders | Advance Given | 30.84 | 29.19 | 28.59 | - |
| | Advance repaid | | | | |
| | Sundry creditors | - | - | 8.12 | - |
| | Sundry debtors | 16.71 | 16.71 | 24.19 | 3.02 |
| SS Builders | Advance Given | 13.33 | 19.00 | 18.00 | - |
| | Advance repaid | | | | |
| Prem Dutt Sharma | Advance Given | - | 0.65 | - | - |
| | Advance repaid | | | | |

For further details, please refer section titled “Annex XXXV Related Party Disclosures” from the chapter titled “Restated Financial Statements”, beginning on page 166 of this DRHP.

13. Financing Arrangements :

There have been no financing arrangements whereby our Promoters, members of our Promoter Group, our directors and their relatives (as defined in the Companies Act, 2013) have financed the purchase by any other person of securities of our Company other than in the normal course of business of the financing entity, during a period of six months immediately preceding the date of filing of this Draft Red Herring Prospectus.

14. Weighted average price at which the Equity Shares were acquired by our Promoters in the last one year preceding the date of this Draft Red Herring Prospectus :

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

| Name of Promoter | Number of Equity Shares acquired in one year preceding the date of this Draft Red Herring Prospectus [^] | Weighted average price per Equity Share (in ₹) * |
|-------------------|---|--|
| Mr. Hemant Sharma | 37,99,859 | 1.25 |
| Ms. Uma Sharma | 10,29,818 | 15.89 |
| Mr. Ashish Saxena | 1,36,450 | 2.93 |

*As certified by M/s Anu Malhotra & Associates, Practicing Company Secretaries pursuant to their certificate dated July 03, 2024

[^] Allotment pursuant to Bonus Issuance of Equity Shares

For further details, please refer section titled “*Capital Structure*” beginning on page 73 of this DRHP.

Details of price at which the Equity Shares were acquired by our Promoters in three years preceding the date of this Draft Red Herring Prospectus

The details of price at which the Equity Shares were acquired by our Promoter in three years preceding the date of this Draft Red Herring Prospectus is as follows:

| Name of the acquirer/ Shareholder | Date of acquisition of securities | Nature of securities | Nature of Transaction | Nature of consideration | Number of securities acquired | Acquisition price per security (in ₹) |
|-----------------------------------|-----------------------------------|----------------------|----------------------------------|-------------------------|-------------------------------|---------------------------------------|
| Mr. Hemant Sharma | 29.12.2021 | Equity | Conversion of Loan into Equity | Cash | 23,809 | 147 |
| | 31.03.2022 | Equity | Bonus Issue | No Consideration | 17,93,597 | 0 |
| | 28.02.2024 | Equity | Right Issue | Cash | 1,08,833 | 30 |
| | 05.10.2023 | Equity | Bonus Issue | No Consideration | 14,76,825 | 0 |
| | 12.03.2024 | Equity | Right Issue | Cash | 49,666 | 30 |
| | 30.03.2024 | Equity | Bonus Issue | No Consideration | 13,45,483 | 0 |
| Ms. Uma Sharma | 12.02.2021 | Equity | Rights Issue | Cash | 3320 | 10 |
| | 05.03.2021 | Equity | Transfer from Ramwati Sharma | Cash | 15800 | 34 |
| | 19.03.2021 | Equity | Bonus Issue | No Consideration | 14340 | 0 |
| | 20.07.2021 | Equity | Transmission of shares from Ravi | No Consideration | 33194 | 0 |
| | 25.11.2021 | Equity | Transfer through Gift | No Consideration | 23809 | 0 |
| | 31.03.2022 | Equity | Bonus Issue | No Consideration | 1618188 | 0 |
| | 31.03.2023 | Equity | Conversion of Loan into Equity | Other than Cash | 60000 | 20 |
| | 06.04.2023 | Equity | Right Issue | Cash | 526818 | 12 |
| | 06.05.2023 | Equity | Right Issue | Cash | 232000 | 25 |

| | | | | | | |
|-------------------|------------|--------|--------------------------------|------------------|----------|-----|
| | 31.05.2023 | Equity | Right Issue | Cash | 20000 | 25 |
| | 28.02.2024 | Equity | Right Issue | Cash | 125000 | 30 |
| | 30.03.2024 | Equity | Bonus Issue | No Consideration | 126000 | 0 |
| Mr. Ashish Saxena | 12.02.2021 | Equity | Rights Issue | Cash | 11,600 | 250 |
| | 19.03.2021 | Equity | Bonus Issue | No Consideration | 8,700 | 0 |
| | 31.03.2022 | Equity | Bonus Issue | No Consideration | 2,63,770 | 0 |
| | 13.06.2022 | Equity | Conversion of Loan into Equity | Other than Cash | 1,02,416 | 12 |
| | 28.07.2023 | Equity | Rights Issue | Cash | 16,000 | 25 |
| | 05.10.2023 | Equity | Bonus Issue | No Consideration | 1,20,450 | 0 |

**As certified by M/s Anu Malhotra & Associates, Practicing Company Secretaries pursuant to their certificate dated July 03, 2024*

Weighted average cost of acquisition for all Equity Shares transacted in One year, 18 months and Three years preceding the date of this Draft Red Herring Prospectus

The weighted average price for all Equity Shares acquired by the Promoters, members of the Promoter Group, and other shareholders with rights to nominate Directors or any other rights in the last one year, 18 months and three years preceding the date of this Draft Red Herring Prospectus is as set out below:

| Period | Weighted average cost of acquisition[^] (in ₹) | Cap Price is 'X' times the Weighted Average Cost of Acquisition* | Range of acquisition price: Lowest Price – Highest Price[^] (in ₹) |
|------------------|--|---|--|
| Last one year | 8.33 | [•] | [•] |
| Last 18 months | 9.09 | [•] | [•] |
| Last three years | 6.30 | [•] | [•] |

**As certified by M/s Anu Malhotra & Associates, Practicing Company Secretaries pursuant to their certificate dated July 03, 2024*

** To be updated upon finalization of price band.*

15. Average cost of acquisition of Equity Shares for our Promoters

The average cost of acquisition of Equity Shares held by our Promoter set forth in the table below:

| Name of Promoter | No. of Equity Shares held | Average cost of Acquisition per Equity Share (in ₹) * |
|-------------------------|----------------------------------|--|
| Mr. Hemant Sharma | 57,01,425 | 3.85 |
| Ms. Uma Sharma | 5,36,560 | 6.55 |
| Mr. Ashish Saxena | 5,12,926 | 8.66 |

**As certified by M/s Anu Malhotra & Associates, Practicing Company Secretaries pursuant to their certificate dated July 03, 2024*

16. Details of pre-IPO Placement

Our company does not contemplate any issuance or placement of Equity Shares in this Issue until the listing of the Equity Shares.

17. Issuance of equity shares for consideration other than cash in the last one year

Except as set out below, our Company has not issued Equity Shares for consideration other than cash in the one year preceding the date of this Draft Red Herring Prospectus.

| Date of Allotment | Reason for Allotment | No. of Equity Shares Allotted | Face value (₹) | Issue price (₹) | Benefits accrued to our Company |
|-------------------|----------------------------|-------------------------------|----------------|-----------------|---|
| March 30, 2024 | Bonus issue ⁽¹⁾ | 18,00,000 | 10.00 | NIL | Capitalization of Reserves & Surplus out of amount standing to the credit balance of Profit and Loss Account. |

Notes:

(1) Allotment of 13,45,438 Equity Shares to Mr. Hemant Sharma, 49,429 Equity Shares to Ms. Neha Sharma, 1,20,450 Equity Shares to Mr. Ashish Saxena, 1,26,000 Equity Shares to Ms. Uma Sharma, 657 Equity Shares to Mr. Krishan Sharma, 3,112 Equity Shares to Ms. Mansi Priya, 67,229 Equity Shares to Ms. Deepali Walia and 87,685 Equity Shares to M/s. NACDAC Foods Private Limited by way of bonus in the ratio 0.30:1 Equity Shares i.e. Zero Point Thirty (0.30) new fully paid-up equity shares for every One (1) equity share held by our equity shareholders.

For further details, please refer section titled “*Capital Structure*” beginning on page 73 of this DRHP.

18. Split/consolidation of Equity Shares in the last one year

No split or consolidation of equity shares has been made in the last one year preceding the date of filing this Draft Red Herring Prospectus.

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

As on the date of this Draft Red Herring Prospectus, our Company has not sought or received any exemption from complying with any provisions of the Securities laws.

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SECTION III: RISK FACTORS

An investment in our Equity Shares involves a high degree of risk. Prospective Investors should carefully consider all the information in the Draft Red Herring Prospectus, including the risks and uncertainties described below, before making an investment in our Equity Shares. The risks described below are not the only ones relevant to us or our Equity Shares, but also to the industry in which we operate or to India. Additional risks and uncertainties, not currently known to us or that we currently do not deem material may also adversely affect our business, results of operations, cash flows and financial condition. If any of the following risks, or other risks that are not currently known or are not currently deemed material, actually occur, our business, results of operations, cash flows and financial condition could be adversely affected, the price of our Equity Shares could decline, and investors may lose all or part of their investment. In order to obtain a complete understanding of our Company and our business, prospective investors should read this section in conjunction with “Our Business”, “Restated Financial Statements” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages 113, 166 and 175 respectively of this DRHP, as well as the other financial and statistical information contained in this DRHP. In making an investment decision, prospective investors must rely on their own examination of us and our business and the terms of the Issue including the merits and risks involved. Potential investors should consult their tax, financial and legal advisors about the particular consequences of investing in the Issue. Unless specified or quantified in the relevant risk factors below, we are unable to quantify the financial or other impact of any of the risks described in this section.

This DRHP also contains certain forward-looking statements that involve risks, assumptions, estimates and uncertainties. Our actual results could differ from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this DRHP. For further information, please refer to section titled “Forward-Looking Statements” beginning on page 26 of this DRHP.

Unless otherwise indicated, the financial information included herein is based on our Restated Financial Statements included in this DRHP. For further information, please refer “Restated Financial Statements” on page 166 of this DRHP. We have, in this DRHP, included various operational and financial performance indicators, some of which may not be derived from our Restated Financial Statements and may not have been subjected to an audit or review by our Statutory Auditors. The manner in which such operational and financial performance indicators are calculated and presented, and the assumptions and estimates used in such calculation, may vary from that used by other companies in same business as of our Company in India and other jurisdictions. Investors are accordingly cautioned against placing undue reliance on such information in making an investment decision and should consult their own advisors and evaluate such information in the context of the Restated Financial Statements and other information relating to our business and operations included in this DRHP.

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:

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

The financial and other related implications of 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 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 NACDAC Infrastructure Limited.

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

INTERNAL RISK FACTORS

BUSINESS RELATED RISKS

- 1. Our business is majorly concentrated in the state of Uttarakhand, Uttar Pradesh and Delhi and we are exposed to risks emanating from economic, regulatory and other changes in the state of Uttarakhand and Uttar Pradesh.**

Our business is primarily dependent on projects undertaken or awarded in the states of Uttarakhand, Uttar Pradesh and Delhi. As on January 31, 2024, our Company derives about 41.43% of its total revenue from operations in the state of Uttarakhand, 31.83% of its total revenue from the state of Uttar Pradesh and 24.00% from Delhi. In the FY 2022-2023, our Company derived majority of its total revenue from the state of Uttarakhand. We have historically focused primarily on civil construction activities in the states of Uttarakhand, Uttar Pradesh and Delhi. The concentration of our business in the state of Uttarakhand, Uttar Pradesh and Delhi exposes us to various risks, including but not limited to;

- Regional civil unrest;
- Political instability;
- regional slowdown in construction activities or reduction in infrastructure projects;
- vulnerability to change in laws, policies and regulations of the political and economic environment;
- interruptions on account of adverse climatic conditions;

There can also be no assurance that the Government of India will continue to place emphasis on the infrastructure or related sectors in the state of Uttarakhand. In the event of any adverse change in budgetary allocations for infrastructure development or a downturn in available work in the infrastructure sector or resulting from any change in government policies or priorities, our business prospects and our financial performance, may be adversely affected.

The concentration of our operations in the state of Uttarakhand heightens our exposure to adverse developments which may be beyond our control such as economic, political, demographic, regulatory and other changes, which may adversely affect our business prospects, financial conditions and results of operations.

- 2. Infrastructure projects are typically awarded to us on satisfaction of prescribed pre-qualification criteria and following a competitive bidding process. Our business and our financial condition may be adversely affected if new infrastructure projects are not awarded to us or if contracts awarded to us are prematurely terminated.**

Infrastructure projects are typically awarded to us following a competitive bidding process and satisfaction of prescribed technical and financial pre-qualification criteria. While the track record, experience of project execution, service quality, technical expertise, reputation and sufficiency of financial resources are important considerations in awarding contracts, there can be no assurance that we would be able to meet such technical and financial qualification criteria, whether independently or together with other joint venture partners. Further, once prospective bidders satisfy the prequalification requirements of the tender, the project is usually awarded on the basis of price competitiveness of the bid. We generally incur costs in the preparation and submission of bids, which are one-time, non-reimbursable costs. We cannot assure you that we would bid where we have been pre-qualified to submit a bid, or that our bids, when submitted or if already submitted, would result in projects being awarded to us.

If we are not able to pre-qualify independently to bid for large construction and development projects, we partner and collaborate with third parties for joint bidding for such projects. We may face competition from other bidders in a similar position looking for acceptable joint venture partners for prequalification requirements. If we are unable to partner with other suitable companies or lack the credentials to be the partner-of-choice for other companies, we may lose the opportunity to bid for large infrastructure projects, which could affect our growth plans. In cases of bids in a consortium, we may also not be able to secure bids due to negligence or disqualification of our joint venture partners, as these factors would be beyond our control. If a joint venture partner fails to perform its obligations satisfactorily, we may be required to incur additional expenditure to ensure the adequate

performance and delivery of the contracted services or make payments on behalf of the joint venture partners, which could adversely affect the profitability of the contract.

Another factor which may impact the growth of our business is that our clients may terminate their construction agreements for reasons set forth in these agreements. If the client terminates any of our construction agreements, under the relevant agreement, it is generally required to compensate us for the amount, depending on the valuation of the unpaid works and the timing of the termination in relation to the payment milestones associated with the respective projects, unless the agreement is terminated pursuant to applicable law or our breach of the terms of the agreement is material. Such compensation process is likely to be time consuming and the amount paid to us may not be fully compensated to us. We cannot assure you that we would receive such amounts on a timely basis or in an amount equivalent to the value of our investment plus our lost profits. Such legal proceedings are extensive and time-taking and it cannot be assured that the outcome of such proceedings will be in our favour. These legal proceedings could divert management time and attention, consume our financial resources in defence or prosecution of such legal proceedings or cause delays in the construction, development or commencement of operations of our projects, or strain our relations with such clients. There can be no assurance that we will be successful in all, or any of such proceedings. We cannot assure you that such instances will not occur in future and any early termination of our contracts by our clients may adversely affect our business, results of operation and financial condition.

3. *There have been certain instances in the past regarding certain discrepancies in fillings made to ROC as per Companies Act, 1956/2013*

On January 19, 2021, the company allotted 39,000 equity shares. However, an error was made in the return filing, where the transaction was incorrectly marked as a cash transaction instead of a non-cash transaction. The company has not corrected this mistake as they were unaware of it. The allotment was actually based on the conversion of a loan into equity, which is a non-cash transaction. Specifically, Mr. Hemant Sharma's loan was converted, resulting in the allotment of 39,000 equity shares at ₹ 250 each.

Second discrepancy was observed in the DIR-12 form filed for the change in designation of Mr. Ashish Saxena. The company incorrectly marked him as a Non-Executive Director instead of an Executive Director and Promoter of the company, effective September 29, 2018. This error has not been rectified, and the resolution for the change in designation was not attached to the DIR-12 form.

Third discrepancy was observed in the Form MGT-7 filed for the financial year 2014-15. The company incorrectly stated its authorized share capital. The actual authorized share capital of the company was ₹ 10,00,000, divided into 1,00,000 equity shares of ₹10 each. However, the company mistakenly reported ₹ 1,00,00,000 divided into 10,00,000 equity shares of ₹10 each as the authorized share capital.

Fourth discrepancy was noticed in the Form MGT-7 filed for the financial year 2018-19. The company incorrectly stated its issued share capital. At that time, the issued share capital was ₹ 1,00,000, divided into 10,000 equity shares of ₹10 each. However, the company incorrectly reported ₹ 10,00,000 as the paid-up share capital, divided into 1,00,000 equity shares of ₹10 each.

4. *We are dependent on our sub-contractors to perform various portions of the contracts awarded to us. Such dependency exposes us to certain risks such as availability and performance of our sub-contractors.*

Our Company provides construction work of our projects on contractual basis and is performed by labour provided by third party labour contractors. The timely and quality construction of our projects depends on availability and skill of such labourers, as well as contingencies affecting them, including labour shortages. Though in many projects which we undertake as sub- contractors the supply of contract labour is the responsibility of the primary contractor, our operations and timelines may be affected by any shortage, delay or incompetence of the contract labour force. Further, since in many cases, we do not directly hire the contract labour, we may face issues with authority and the ability to direct such labourers for a particular work, over time or change in any work schedule.

5. **We are partially reliant on government contracts for our business, and any shifts in government policies, especially regarding the environment and water treatment, could pose significant risks to our business, finances, and operations. Moreover, delays in securing government approvals could exacerbate these challenges.**

Our business model operates on projects sourced through government or semi-government tenders. This singular focus creates a high degree of dependence on working with government entities or agencies. This reliance necessitates strict adherence to additional regulations and heightened scrutiny often associated with commercial transactions involving government-owned or controlled entities.

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

We are governed by various laws and regulations for our business and operations. We are required, and will continue to be required, to obtain and hold relevant licenses, approvals and permits at state and central government levels for doing our business. The approvals, licenses, registrations and permits obtained by us may contain conditions, some of which could be onerous.

Although our Company has obtained all the necessary approvals to operate its business, subsequent to the change in name of our Company consequent to the conversion, our Company has applied for and is in the process of applying for the change in the name of our Company in our approvals, licenses, registrations and permits, which are necessary for us to continue our business. Further, our Company has made an application for change of name in ESIC and Shops and Certificate of Registration of Shops & Establishment, Uttar Pradesh certificate. Uma Infratech Limited to NACDAC Infrastructure Limited. For details regarding the material approvals, licenses, registrations and permits, see “***Government and Other Approvals***” on page 192 of this Draft Red Herring Prospectus.

These laws and regulations governing us are increasingly becoming stringent and may in the future create substantial compliance or liabilities and costs. While we endeavour to comply with applicable regulatory requirements, it is possible that such compliance measures may restrict our business and operations, result in increased cost and onerous compliance measures, and an inability to comply with such regulatory requirements may attract penalty.

Furthermore, we cannot assure you that the approvals, licenses, registrations and permits issued to us will not be suspended or revoked in the event of non-compliance or alleged non-compliance with any terms or conditions thereof, or pursuant to any regulatory action. Any suspension or revocation of any of the approvals, licenses, registrations and permits that has been or may be issued to us may affect our business and results of operations.

7. **Bidding for a tender necessitates a comprehensive approach, including thorough project analysis and precise cost estimations. Inaccuracies in cost projections can significantly diminish anticipated returns and profitability assessments. Therefore, meticulous project study is imperative for understanding the project's scope and requirements, facilitating the preparation of a competitive yet profitable bid.**

Every project initiates with the issuance of a Notice for Invitation of Tender, inviting participation from interested infrastructure companies, contractors, and other relevant entities. Evaluating a project tender involves a series of management discussions, project feasibility studies, site surveys, cost estimations, and assessments of material and equipment suppliers, among other activities. These efforts culminate in the calculation of the estimated project cost, to which our margin is added. This margin varies depending on the project, resulting in the tender amount we propose for each project.

As the majority of our projects are long-term in nature, cost escalations present a frequent challenge in our industry. While our agreements often include clauses addressing cost escalations, any fluctuations in costs, material availability, or unforeseen expenses can have a substantial impact on our business operations, cash flows, and financial condition.

8. Our business is working capital intensive involving relatively long implementation periods. We require substantial financing for our business operations. Our indebtedness and the conditions and restrictions imposed on by our financing arrangements could adversely affect our ability to conduct our business.

Typically, projects in the infrastructure sector which we undertake are working capital intensive in nature and involve long implementation periods. Majority of the working capital funds of our Company are blocked due to providing margin money for Bank Guarantee, Earnest Money Deposit, Performance Deposit and Security deposit (for our Projects) on which the banks are not providing finance. As on January 31, 2024, our Company's net working capital consisted of ₹ 1538.46 Lakhs. Further, as on March 31, 2023, our Company's net working capital consisted of ₹ 373.40 Lakhs as against ₹ 463.74 lakhs as on March 31, 2022. As on the date of this Draft Red Herring Prospectus, we meet our working capital requirements in the ordinary course of its business from capital, internal accruals, unsecured loans, working capital loans, from the Banks etc. This requires us to obtain financing through various means. As on January 31, 2024, our total borrowings for meeting working capital requirements stood at ₹ 508.56 lakhs. We may incur additional indebtedness in the future. Additional debt financing could increase our interest costs and require us to comply with additional restrictive covenants in our financing agreements. Additional equity financing could dilute our earnings per Equity Share and investors interest in the Company and could adversely impact our Equity Share price.

Furthermore, the objects of the Issue include funding working capital requirements of our Company. For more information in relation to such management estimates and assumptions, please see "*Objects of the Issue*" on page 92. Our working capital requirements may be affected due to factors beyond our control including force majeure conditions, delay or default of payment by our clients, non-availability of funding from banks or financial institutions. Accordingly, such working capital requirements may not be indicative of the actual requirements of our Company in the future and investors are advised to not place undue reliance on such estimates of future working capital requirements.

In the last three (3) financial years, our Company has been able to raise funding from bank as and when the need has arisen and has never delayed and defaulted its financial commitments. However, any failure to service our indebtedness, perform any condition or covenant or comply with the restrictive covenants could lead to a termination of one or more of our credits which may adversely affect our ability to conduct our business and have a material adverse effect on our financial condition and results of operations. We cannot assure you that we will be able to raise additional financing on acceptable terms in a timely manner or at all. Our failure to renew arrangements for existing funding or to obtain additional financing on acceptable terms and in a timely manner could adversely impact our planned capital expenditure, our business, results of operations and financial condition.

The working capital requirement for the FY 2021, 2022, 2023 and stub period ending on 31st January, 2024. The working capital gap (WCG) has been met with an increase in the bank borrowing and capital and Internal cash Accruals of the Company.

(in ₹ lakhs)

| Particulars | Fiscal 2021 (Restated) | Fiscal 2022 (Restated) | Fiscal 2023 (Restated) | April 2023 - January 2024 (Restated) | Fiscal 2024 (Provisional) | Fiscal 2025 (Projected) |
|-----------------------|---------------------------|---------------------------|---------------------------|---|------------------------------|----------------------------|
| Current Assets | | | | | | |
| Inventories | 553.01 | 302.35 | 416.41 | 1071.01 | 1,008.01 | 1,360.81 |
| Trade Receivables | 3.02 | 143.60 | 237.46 | 162.39 | 397.09 | 496.37 |

| | | | | | | |
|---|---------------|---------------|----------------|-----------------|----------------|-----------------|
| Cash and Cash Equivalents | 86.92 | 36.33 | 56.04 | 86.69 | 180.23 | 225.29 |
| Short term loan and advances | 124.46 | 201.46 | 307.68 | 593.17 | 472.53 | 590.66 |
| Other current assets | 5.83 | 0.10 | 4.57 | 7.37 | 9.87 | 12.33 |
| Total (A) | 773.24 | 683.84 | 1022.15 | 1920.62 | 2067.72 | 2685.45 |
| Current Liabilities | | | | | | |
| Trade Payables | 179.37 | 136.91 | 102.21 | 225.76 | 127.45 | 133.82 |
| Other Current Liabilities & Short Term Provision | 279.54 | 83.19 | 546.54 | 429.15 | 401.82 | 421.91 |
| Total (B) | 458.91 | 220.10 | 648.75 | 654.91 | 529.27 | 555.73 |
| Total Working Capital (A)-(B) | 314.33 | 463.74 | 373.40 | 1,265.71 | 1538.46 | 2,129.72 |
| Funding Pattern | | | | | | |
| <i>I) Borrowings for meeting working capital requirements</i> | 215.87 | 175.10 | 9.49 | 508.56 | 643.24 | 546.75 |
| <i>II) Networth / Internal Accruals</i> | 98.46 | 288.64 | 363.91 | 757.15 | 895.22 | 832.97 |
| <i>III) Proceeds from IPO</i> | - | - | - | - | - | 750.00 |

*As Certified by the Piyush Kothari & Associates., Chartered Accountants pursuant to their certificate dated July 03, 2024

9. **Our Company, its Directors and its Promoters are party to certain litigation and claims. These legal proceedings are pending at different levels of adjudication before various forums and regulatory authorities. Any adverse decision may make us liable to liabilities/penalties and may adversely affect our reputation, business and financial status.**

There are outstanding legal proceedings involving the Company, its Promoters and its Directors. These proceedings are pending at different levels of adjudication before various courts. The details of such outstanding litigations as at the date of this Draft Red herring Prospectus are as follows:

| Nature of Cases | Number of Cases | Total Amount Involved (in Rs. Lakhs) |
|---|------------------------|---|
| Proceedings against our Company | | |
| Criminal | Nil | Nil |
| Civil | Nil | Nil |
| Outstanding actions by Regulatory and Statutory Authorities | Nil | Nil |

| Nature of Cases | Number of Cases | Total Amount Involved (in Rs. Lakhs) |
|---|------------------------|---|
| Tax | 3 | 36.51 |
| Proceedings by our Company | | |
| Criminal | Nil | Nil |
| Civil | Nil | Nil |
| Proceedings against our Directors (other than Promoters) | | |
| Criminal | Nil | Nil |
| Civil | Nil | Nil |
| Outstanding actions by Regulatory and Statutory Authorities | Nil | Nil |
| Tax | 3 | 0.10 |
| Proceedings by our Directors (other than Promoters) | | |
| Criminal | Nil | Nil |
| Civil | Nil | Nil |
| Proceedings against our Promoter | | |
| Criminal | 2 | Not Ascertainable |
| Civil | Nil | Nil |
| Outstanding actions by Regulatory and Statutory Authorities | Nil | Nil |
| Tax | Nil | Nil |
| Proceedings by our Promoter | | |
| Criminal | 2 | Not Ascertainable |
| Civil | Nil | Nil |

We may be required to devote management and financial resources in the defence or prosecution of such legal proceedings. Should any new developments arise, including a change in Indian laws or rulings against us by the appellate courts or tribunals, we may face losses and we may have to make further provisions in our financial statements, which could increase our expenses and our liabilities. Decisions in such proceedings, adverse to our interests, may have a material adverse effect on our business, cash flows, financial condition, and results of operations. Failure to successfully defend these or other claims, or if our current provisions prove to be inadequate, our business and results of operations could be adversely affected. Even if we are successful in defending such cases, we will be subject to legal and other costs relating to defending such litigation, and such costs could be substantial. In addition, we cannot assure you that similar proceedings will not be initiated in the future. Any adverse order or direction in these cases by the concerned authorities, even though not quantifiable, may have an adverse effect on our reputation, brand, business, results of operations and financial condition. For further details, please refer to "*Outstanding Litigation and Material Developments*" on page 196.

10. *We own office equipment, plant and machinery, computer and accessories and vehicles, resulting in fixed costs to our Company. Moreover, our Company is subject to operational risks on account of obsolescence, destruction, breakdown of our equipment and vehicles or failure to repair or maintain such equipment and vehicles. Further, if we do not continually enhance our business with the most recent equipment and technology, our ability to maintain and expand our markets may be adversely affected.*

We own office equipment, plant and machinery, computer and accessories and vehicles which are used in our operations and resulting in increased fixed costs to our Company. For details, please refer *Annexure – XIII “Restated Financial Statements”* on page 166. The cost of maintaining and upkeep of such equipment in proper working condition constitutes a significant portion of our operating expenses.

Moreover, to maintain our capability to undertake projects, we may have to lease machines and equipment, built with the latest technologies and knowhow and keep them readily available for our construction activities through careful and comprehensive repairs and maintenance. We cannot assure you that we will be immune from the associated operational risks such as the obsolescence of our plants or equipment, destruction, theft or major

equipment breakdowns or failures to repair our major plants or equipment. These operational risks may result in project delays, cost overruns and even defaults under our construction contracts. The latest technologies used in newer models of construction equipment may improve productivity significantly, however they may render our older equipment obsolete.

Obsolescence, destruction, theft or breakdowns of our major plants or equipment may significantly increase our equipment purchase cost and the depreciation of our plants and equipment, as well as change the way our management estimates the useful life of our plants and equipment. In such cases, we may not be able to acquire new plants or equipment or repair the damaged plants or equipment in time or at all, particularly where our plants or equipment are not readily available from the market or requires services from original equipment manufacturers. Some of our major equipment or parts may be costly to replace or repair. We may experience significant price increases due to supply shortages, inflation, transportation difficulties or unavailability of bulk discounts. Such obsolescence, destruction, theft, breakdowns, repair or maintenance failures or price increases may not be adequately covered by the insurance policies availed by our company and may have an adverse effect on our business, cash flows, financial condition and results of operations. Although we have not faced any such instance of material nature in the last three (3) financial years, in the event we are unable to generate or maintain adequate revenues by successfully bidding for projects or recover payments from our clients in a timely manner or at all, we may not be able to keep our equipment and vehicles fully utilized and it could also have a material adverse effect on our financial condition and result of operations.

Further the technology, devices and equipment used in the construction industry may constantly evolve. Furthermore, as industry standards evolve, we may be required to enhance and develop our equipment, to comply with such standards. There is no assurance that we will be able to integrate and continually invest in such equipment and facilities or access to the latest technology on a timely basis, or that our prevailing systems may not be sufficiently robust to capture or adapt to the latest changes and updates. While we seek to mitigate against such risks by keeping abreast of and evaluating the latest equipment and technological advancements and upgrading our equipment, there is no assurance that we will be successful in doing so. Further, while there has been no material adverse impact on our operations, results of operations and financial conditions in the last three financial years due to any instance of our inability to enhance our business with the most recent technology and equipment, there is no assurance that such instances will not occur in the future. In the event that we cannot keep up to date with the current trends and needs of the construction industry, our facilities may lose their competitiveness and market share, which may adversely affect our revenue, and have a material adverse impact on our business, financial condition, results of operations and prospects.

11. *We have experienced negative cash flows in the past and may continue to do so in the future and the same may adversely affect our cash flow requirements, which in turn may adversely affect our ability to operate our business and implement our growth plans, thereby affecting our financial condition.*

We have experienced negative net cash flows from investing and financing activities in the past and may continue to experience such negative operating cash flows in the future. The following table sets forth certain information relating to our cash flows on a restated basis for the periods indicated:

| | <i>(₹ in Lakhs)</i> | | | |
|---|-------------------------|----------------|----------------|----------------|
| Particulars | January 31, 2024 | FY 2023 | FY 2022 | FY 2021 |
| Net cash (used in)/ generated from operating activities | (638.23) | 164.44 | (141.33) | (74.22) |
| Net cash generated from/ (used in) Investing Activities | (76.18) | (0.27) | (4.50) | (94.36) |
| Net cash generated from/ (used in) Financing Activities | 732.46 | (163.12) | 79.73 | 246.64 |

Negative cash flows over extended periods, or significant negative cash flows in the short term, could materially impact our ability to operate our business and implement our growth plans. As a result, our cash flows, business, future financial performance and results of operations could be materially and adversely affected. For further details, see “*Restated Financial Statements*” and “*Management’s Discussion and Analysis of Financial*”

Position and Results of Operations” beginning on pages 166 and 175 respectively of this DRHP.

12. *None of the Directors of the Company have experience of being a director of a public listed company.*

The Directors of the Company do not have the experience of having held directorship of public listed company. Accordingly, they have limited exposure to management of affairs of the listed company which inter-alia entails several compliance requirements and scrutiny of affairs by shareholders, regulators and the public at large that is associated with being a listed company. As a listed company, the company will require to adhere strict standards pertaining to accounting, corporate governance and reporting that it did not require as an unlisted company. The company will also be subject to the SEBI Listing Regulations, which will require it to file audited annual and unaudited quarterly reports with respect to its business and financial condition. If the company experiences any delays, we may fail to satisfy its reporting obligations and/or it may not be able to readily determine and accordingly report any changes in its results of operations as promptly as other listed companies.

Further, as a publicly listed company, 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. In order to maintain and improve the effectiveness of the company’s disclosure controls and procedures and internal control over financial reporting, significant resources and management attention will be required. As a result, the Board of Directors of the company may have to provide increased attention to such procedures and their attention may be diverted from our business concerns, which may adversely affect our business, prospects, results of operations and financial condition. In addition, we may need to hire additional legal and accounting staff with appropriate experience and technical accounting knowledge, but we cannot assure you that we will be able to do so in a timely and efficient manner.

13. *We are required to furnish financial and performance bank guarantees and letter of credits as part of our business. Our inability to arrange such guarantees and/or letters of credit may adversely affect our cash flows and financial condition.*

We are typically required to provide financial and performance bank guarantees in favour of our clients, for the projects undertaken by us, to secure our financial/performance obligations under the respective contracts. As on January 31, 2024, we had issued bank guarantees (including letter of credit) amounting to ₹ 193 lakhs, towards securing our financial / performance obligations under our ongoing projects. In past, our Company has been able to furnish bank guarantees and letter of credit as and when the need has arisen. However, we may be unable to obtain financial and performance bank guarantees and letter of credit required to commensurate with our business operations in future. If we are unable to provide sufficient collateral to secure the financial bank guarantees, performance bank guarantees or letters of credit to financial institutions, our ability to bid for new projects, execute existing projects or obtain adequate materials could be limited and it could have a material adverse effect on our business, results of operations and our financial condition. For further details, see “*Annexure XXXIX- Contingent Liabilities -Restated Financial Statement*” beginning on page 166.

14. *Our insurance coverage may not be adequate to protect us against certain losses and this may have a material adverse effect on our business.*

Our Company has obtained insurance coverage in respect of certain risks i.e vehicle, building, employees’ insurance. For further details in relation to our Insurance, please refer to the section titled – Insurance in the chapter titled “*Our Business*” beginning on page 113 of this Draft Red Herring Prospectus. This insurance policy are renewed periodically to ensure that the coverage is adequate, however, such insurance policies do not cover all risks. There can be no assurance that our insurance policies will be adequate to cover the losses in respect of which the insurance has been availed. If we suffer a significant uninsured loss or if insurance claim in respect of the subject- matter of insurance is not accepted or any insured loss suffered by us significantly exceeds our insurance coverage, our business, financial condition and results of operations may be materially and adversely affected. For further details, please refer chapter titled “*Our Business*” beginning on page 113 of this Draft Red Herring Prospectus.

15. We may be unable to sufficiently obtain, maintain, protect, or enforce our intellectual property and other proprietary rights.

The logo ‘ **NACDAC** ’ and the word ‘ NACDAC ’ registered under class 37 which we use is owned by our Promoter, Hemant Sharma and assigned to us vide assignment deed dated June 10, 2024. Any failure to renew registration of the trademark on the part of our Promoter or any failure to register any future trademarks by our Company, may affect our right to use such trademark in future. Further, our efforts to protect our intellectual property in India and abroad may not be adequate and any third-party claim on any of our unprotected intellectual property may lead to erosion of our business value and our reputation, which could adversely affect our operations. We cannot guarantee that any of our registered (and assigned to us) or unregistered intellectual property rights or our know-how, or claims thereto, will now or in the future successfully protect what we consider to be the intellectual property underlying our products and business, or that our rights will not be opposed or otherwise challenged. Third parties may also infringe or copy our registered trade name in India and abroad which has been registered by us in India. We may not be able to detect any unauthorized use or take appropriate and timely steps to enforce or protect our trademarks in India and abroad.

While we endeavour to ensure that we comply with the intellectual property rights, there can be no assurance that we will not face any intellectual property infringement claims brought by third parties. Any claims of infringement, regardless of merit or resolution of such claims, could force us to incur significant costs in responding to, defending and resolving such claims and may divert the efforts and attention of our management away from our business. We could be required to change the name of our Company which carries the prefix " NACDAC ", pay third party infringement claims or obtain fresh licenses resulting from a name change. The occurrence of any of the foregoing could result in unexpected expenses.

For further details please refer section titled "**Government and Other Statutory Approvals**" beginning on page 192 of this DRHP and refer chapter titled "**Our Business**" beginning on page 113 of this Draft Red Herring Prospectus.

16. Our Order Book may not be representative of our future results and our actual income may be significantly less than the estimates reflected in our Order Book, which could adversely affect our results of operations.

Our Company’s Order Book as of a particular date comprises the estimated revenues from the unexecuted portions of all the existing contracts. Further, our Company’s Order Book as of a particular date is calculated on the basis of the aggregate contract value of our ongoing projects as of such date reduced by the value of work executed by us until such date, as certified by the relevant client. For the purposes of calculating the Order Book value, our Company does not take into account any escalation or change in work scope of our ongoing projects as of the relevant date, or the work conducted by us in relation to any such escalation or change in work scope of such projects until such date. The manner in which we calculate and present our Order Book is therefore not comparable to the manner in which our revenue from operations is accounted, which takes into account revenue from work relating to escalation or changes in scope of work of our projects. The manner in which we calculate and present our Company’s Order Book information may vary from the manner in which such information is calculated and presented by other companies, including our competitors. The Order Book information included in this Draft Red Herring Prospectus is not audited and does not necessarily indicate our future earnings. Our Order Book should not be considered in isolation or as a substitute for performance measures. As on June 30, 2024, our Company has an Order Book of ₹ 7767.43 lakhs, and comprised detail of projects in order book. For further details on our Order Book, see "**Our Business – Order Book**" on page 124 of this Draft Red Herring Prospectus. We may not be able to achieve our expected margins or may even suffer losses on one or more of these contracts or we may not be able to realise the revenues which we anticipated in such projects. In addition, there can be no assurance that we will be awarded the projects that we currently expect or that we will be able to execute agreements for these anticipated projects on terms that are favourable to us or at all.

We may encounter problems executing the projects 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 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 and this could reduce the income and profits we ultimately earn from the contracts. 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 otherwise due to us on a project. These payments often represent an important portion of the margin we expect to earn on a project. In addition, even where a project proceeds as scheduled, it is possible that the contracting parties may default or otherwise fail to pay amounts owed. Any delay, reduction in scope, cancellation, execution difficulty, payment postponement or payment default in regard to our Order Book projects or any other uncompleted projects, or disputes with clients in respect of any of the foregoing, could materially harm our cash flow position, revenues and earnings.

For some of the contracts in our Order Book, our clients are obliged to perform or take certain actions, such as acquiring land, securing the right of way, clearing forests, securing required licenses, authorizations or permits, making advance payments, approving designs, approving supply chain vendors and shifting existing utilities. If a client does not perform such actions in a timely manner, and the possibility of such failure is not provided for in the contract, our projects could be delayed, modified or cancelled. Accordingly, the realization of our Order Book and the effect on our results of operations may vary significantly from reporting period to reporting period depending on the nature of such contracts, actual performance of such contracts, as well as the stage of completion of such contracts as of the relevant reporting date as it is impacted by applicable accounting principles affecting revenue and cost recognition. Furthermore, there are various risks associated with the execution of large-scale projects as larger contracts may represent a larger part of our portfolio, increasing the potential volatility of our results and exposure to individual contract risks. Managing large-scale projects may also increase the potential relative size of cost overruns and negatively affect our operating margins. We believe that our contract portfolio will continue to be relatively concentrated and if we do not achieve our expected margins or suffer losses on one or more of these large contracts, this could have a material adverse effect on our results of operations and financial condition.

17. *Our ability to pay dividends in the future will depend upon our future earnings, financial condition, cash flows, working capital requirements, capital expenditure and restrictive covenants in our financing arrangements.*

We may retain all our future earnings, if any, for use in the operations and expansion of our business. As a result, we may not declare dividends in the foreseeable future. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board of Directors and will depend on factors that our Board of Directors deem relevant, including among others, our results of operations, financial condition, cash requirements, business prospects and any other financing arrangements. Additionally, under some of our loan agreements, we may not be permitted to declare any dividends, if there is a default under such loan agreements or unless our Company has paid all the dues to the lender up to the date on which the dividend is declared or paid or has made satisfactory provisions thereof. Accordingly, realization of a gain on shareholders investments may largely depend upon the appreciation of the price of our Equity Shares. There can be no assurance that our Equity Shares will appreciate in value. For details of our dividend history, see “*Dividend Policy*” on page no. 165 of this Draft Red Herring Prospectus.

18. *We derive a significant portion of our revenues from a limited number of clients. The loss of any significant clients may have an adverse effect on our business, financial condition, results of operations, and prospects.*

Our top ten customers contribute 98.21%, 89.81% and 99.92% of our total sales for the period ended January 31, 2024, Fiscal 2023 and Fiscal 2022, respectively. Our business heavily relies on our customer base, and the potential loss of any of our customers could have a negative impact on our sales and, consequently, our overall business and financial performance. If we were to lose one or more of our significant or key customers or experience a reduction in the volume of business they provide, it could result in adverse consequences for our business, financial health, and cash flow. We cannot guarantee that we will be able to maintain the same levels of business as we have historically or secure long-term contracts with our major customers on mutually beneficial terms. Additionally, reducing our dependence on a few key customers may pose challenges in the future. Furthermore, factors such as a decline in our product or service quality, increased competition, or shifts in market demand could jeopardize our ability to retain these valuable customers. There is no assurance that we will continue to generate the same amount of business, or any business at all, from these customers, and any loss of their business could significantly impact our revenue and overall financial performance. While our customer mix and revenue streams may naturally evolve with the addition of new clients in the ordinary course of operations, we maintain confidence in our ability to sustain existing business relationships and attract new customers. Nonetheless, it's

essential to acknowledge that the continuity of long-term customer relationships and the timely acquisition of new clients are not guaranteed, and uncertainties exist in this regard.

19. *The Company is dependent on few suppliers for purchase of product. Loss of any of these large suppliers may affect our business operations.*

Our top ten suppliers contribute 45.89%, 47.04% and 39.98% of our total purchase for the Fiscal 2024, Fiscal 2023 and Fiscal 2022 respectively. We cannot assure that we will be able to get the same quantum and quality of supplies, or any supplies at all, and the loss of supplies from one or more of them may adversely affect our purchases of stock and ultimately our revenue and results of operations. However, the composition and amount of purchase from these suppliers might change as we continue seek new suppliers for our product for better quality and price in the normal course of business. Though we believe that we will not face substantial challenges in maintaining our business relationship with them or finding new suppliers, there can be no assurance that we will be able to maintain long term relationships with such suppliers or find new suppliers in time.

20. *Our projects are exposed to various implementation and other risks, including risks of time and cost overruns, and uncertainties, which may adversely affect our business, financial condition, results of operations, and prospects.*

Our projects are typically bound by strict completion schedules as outlined in the relevant work orders. We make firm commitments to our clients regarding the timely and quality delivery of the projects. The scheduled completion targets for our projects are estimates and can be affected by various unforeseen factors, including engineering challenges, force majeure events, right-of-way issues, financial constraints, unexpected cost increases, or adverse weather conditions. We cannot guarantee that such delays will not occur in the future. Any future failure to complete projects on time could result in increased working capital needs, significantly impacting our financial performance. Furthermore, such failures may tarnish our company's reputation.

In the event of a delay in project completion (not due to agreed-upon exceptions), the client may have the right to terminate the work order. If this occurs, we may receive partial payments and/or be liable to pay delay damages as specified in such work order, which could negatively affect our cash flow from that project. Moreover, the client may choose to reissue a fresh tender for the remaining work on a "risk and cost" basis, requiring us to compensate the client for any additional expenses incurred. Should any or all of these risks materialize, it could lead to significant cost and time overruns, potentially resulting in losses on these projects and substantially impacting our company's profits and overall financial performance. These project failures may also have a detrimental effect on our corporate reputation.

There are no unusual time/cost overruns while completing the projects by Company in the past. Further, there are no changes in the activities of the Company during the last three years which may have had a material effect on the profits/loss, including discontinuance of lines of business, loss of agencies or markets and similar factors.

21. *Our actual cost in executing a work order or in constructing a project may vary substantially from the assumptions underlying our bid. We may be unable to recover all or some of the additional expenses, which may have a material adverse effect on our results of operations, cash flows and financial condition.*

Under the terms of work order with our clients for projects, we generally agree to pay to, or receive from the client awarding the concession an agreed sum of money, subject to contract variations covering changes in the client's project requirements. Our actual expense in executing a project under construction may vary substantially from the assumptions underlying our bid for various reasons, including, unanticipated increases in the cost of construction materials, fuel, labour or other inputs, unforeseen construction conditions, including the inability of the client to obtain requisite environmental and other approvals resulting in delays and increased costs, delays caused by local weather conditions and `suppliers' failures to perform.

Our ability to pass on increases in the purchase price or manufacturing cost of raw materials and other inputs may be limited in the case of contracts with limited or no price escalation provisions, and we cannot assure you that these variations in cost will not lead to financial losses to us. Further, other risks generally inherent to the development and construction industry may result in our profits from a project being less than as originally estimated or may result in us experiencing losses due to cost and time overruns, which could have a material adverse effect on our cash flows, business, financial condition and results of operations.

22. *Increases in the prices of construction materials, fuel, labour and equipment could have an adverse effect on our business, results of operations and financial condition.*

The cost of construction materials, fuel, labour and equipment maintenance constitutes a significant part of our operating expenses. We are vulnerable to the risk of rising and fluctuating steel and cement prices, which are determined by demand and supply conditions in the global and Indian markets as well as government policies. Any unexpected price fluctuations after placement of orders, shortage, delay in delivery, quality defects, or any factors beyond our control may result in an interruption in the supply of such materials and adversely affect our business, financial performance and cash flows.

Our contracts to provide EPC services are mostly on the basis of a fixed price or a lump sum for the project as a whole, which may not always include escalation clauses covering any increased costs we may incur. As a result, our ability to pass on increased costs may be limited and we may have to absorb such increases which may adversely affect our business, financial condition and results of operations. We may also suffer significant cost overruns or even losses in these projects due to unanticipated cost increases resulted from a number of factors such as changes in assumptions underlying our contracts, unavailability or unanticipated increases in the cost of construction materials, fuel, labour and equipment, changes in applicable taxation structures or the scope of work, delays in obtaining requisite statutory clearances and approvals, delays in acquisition of land, procuring right of way, disruptions of the supply of raw materials due to factors beyond our control, unforeseen design or engineering challenges, inaccurate drawings or technical information provided by clients, severe weather conditions or force majeure events.

In addition, India has stringent labour legislation that protects the interests of workers, including legislation that sets forth detailed procedures for the establishment of unions, dispute resolution and employee removal and legislation that imposes certain financial obligations on employers upon retrenchment. Also, any upward revision of the prescribed minimum wage or other benefits required to be paid to our workers (including in the event of injuries or death sustained in course of employment, dismissal or retrenchment) will result in the increase in cost of labour which we may be unable to pass on to our customers due to market conditions and also the pre agreed conditions of contract. This would result in us being required to absorb the additional cost, which may have a material adverse impact on our profitability. Further we also depend on third party contractors for the provision of various services associated with our business. Such third-party contractors and their employees/workmen may also be subject to these labour legislations.

23. *We cannot assure that the construction 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 faults on account of factors including design related deficiencies arising in our projects. Such construction related faults typically result in revision / modification to our design and engineering, thereby resulting in increased interest cost due to delay, increase in estimated cost of operations on account of additional work executed towards rehabilitation and further expenditure incurred towards appointment of external consultants for assistance in revising our design. 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 of completion of such projects.

We cannot assure that the construction 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 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 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.

In the event of discovery of defects / faults in the work undertaken by us, or any damages to our construction work due to factors beyond our control, or any of the other reasons, we may incur significant contractual liabilities and losses under our projects contracts and such losses may materially and adversely affect our financial performance and results of operations. Further, such construction faults may result in loss of goodwill and reputation and may

furthermore have a material and adverse impact our eligibility in respect of future bids made by us towards projects, thereby affecting our future operations and revenues.

24. *We are dependent upon the experience and skill of our management team and a number of KMPs. If we are unable to attract or retain such qualified personnel, this could adversely affect our business, results of operations and financial condition.*

We are dependent on a highly qualified, experienced and capable management team for design and execution of our projects. Our ability to meet continued success and future business challenges depends on our ability to attract, recruit and retain experienced, talented and skilled professionals. The loss of the services of our key personnel or our inability to recruit or train sufficient number of experienced personnel or our inability to manage the attrition levels in different employee categories may have an adverse effect on our financial results and business prospects. Further, if we are unable to hire additional qualified personnel or retain them, our ability to expand our business may be impacted. As we intend to continue to expand our operations and develop new projects, we will be required to continue to attract and retain experienced personnel. We may also be required to increase our levels of employee compensation more rapidly than in the past to remain competitive in attracting suitable employees. There can be no assurance that our competitors will not offer better compensation incentives and other perquisites to such skilled personnel. In the event that we are not able to attract and retain talented employees as required for conducting our business, or if we experience high attrition levels which are largely out of our control, or if we are unable to motivate and retain existing employees, our business, results of operations and financial condition may be adversely affected.

For further information, please see “*Our Management*” on page 144 of this Draft Red Herring Prospectus.

25. *We operate in an extremely competitive industry and failure to successfully compete could result in loss of one or more of our significant customers and may adversely affect our business.*

The infrastructure sector is competitive and highly fragmented. We compete against various engineering, construction and infrastructure companies. Thus, we operate in a very competitive environment. Our competition varies depending on the size, nature and complexity of the project and on the geographical region in which the project is to be executed. For further information concerning our competitors in specific industry and project segments, please see “*Industry Overview*” on page 107 of this Draft Red Herring Prospectus.

We may be unable to compete with larger infrastructure companies for high-value contracts, as many of them may have greater financial resources, economies of scale and operating efficiencies. If we are unable to bid for and win projects, whether large or small, or compete with larger competitors, we may be unable to sustain or increase, our volume of order intake and our results of operations may be materially adversely affected.

While many factors affect our ability to win the projects that we bid for, pricing is a key deciding factor in most of the tender awards. While we have, in the past, been awarded a number of contracts in this segment, we cannot assure you that we will continue to be awarded such contracts. Further, in the event that our competitors follow a policy of severely under-bidding in the projects that we bid for, our revenues may be adversely affected. These competitive factors may result in reduced revenues, reduced margins and loss of market share. Failure to compete successfully against current or future competitors could harm our business, operating cash flows and financial condition.

26. *The Objects of the Issue for which funds are being raised have not been appraised by any bank or financial institution. The deployment of funds is entirely at the discretion of our management and as per the details mentioned in the section titled “Objects of the Issue”. Any revision in the estimates may require us to reschedule our expenditure and may have a bearing on our expected revenues and earnings.*

Our funding requirements and the deployment of the proceeds of the Issue are purely based on our management’s estimates and have not been appraised by any bank or financial institution. Our Company may have to revise such estimates from time to time on account of various factors such as our financial and market condition, business and strategy, which may not be within the control of our management. Our estimates may exceed the value and may require us to reschedule our expenditure which may have a bearing on our expected revenues and earnings. Further, the deployment of the funds towards the Objects of the Issue is entirely at the discretion of our management. However, monitoring the utilisation of the Net Proceeds and the Board after consideration and approval by the Audit Committee will disclose the utilisation of Net Proceeds under separate head in our balance

sheet along with relevant details for all sum amounts that have not been utilized. Our Company will issue a disclosure to the Stock Exchanges on a half-yearly basis, deviations, if any, in the Use of Proceeds of the Issue as per Objects of the Issue stated in this Draft Red Herring Prospectus or by way of an explanatory statement to the notice for a general meeting.

27. The average cost of acquisition of Equity Shares by our Promoters is lower than the Issue Price.

Our Promoters average cost of acquisition of Equity Shares in our Company is lower than the Issue Price of the shares proposed to be offered through this Draft Red Herring Prospectus. For Details regarding average cost of acquisition of Equity Shares by our Promoters in our Company, please refer the table below:

| Name of Promoter | No. of Equity Shares held | Average cost of Acquisition per Equity Share (in ₹) * |
|-------------------|---------------------------|---|
| Mr. Hemant Sharma | 57,01,425 | 3.85 |
| Ms. Uma Sharma | 5,36,560 | 6.55 |
| Mr. Ashish Saxena | 5,12,926 | 8.66 |

28. We have issued Equity Shares at a price below the proposed issue price during the past 1 years prior to the date of filing the Draft Red Herring Prospectus and the average cost of acquisition of Equity Shares by our Promoters is lower than the Issue Price.

Our Company has issued and allotted Equity Shares at a price which is below the issue price in the past One year prior to the date of filing the Draft Red Herring Prospectus. The details of allotment are as follows:

| Date of Allotment | No. of Shares Allotted | Face Value (Rs) | Issue Price (Rs) | Consideration | Nature of Allotment |
|-------------------|------------------------|-----------------|------------------|------------------|---------------------|
| March 30, 2024 | 18,00,000 | 10.0 | N.A | No Consideration | Bonus Issue |

29. Our Company has in the past entered into related party transactions and may continue to do so in the future. There can be no assurance that such transactions, individually or in the aggregate, will not have an adverse effect on our financial condition and results of operations.

Our Company has entered into related party transactions with our Promoters, Directors, Relatives of directors and Promoter Group Entities amounting to ₹ 666.42 lakhs, ₹ 469.41 Lakhs and ₹ 550.68 Lakhs in March 31, 2024, March 31, 2023 and March 31, 2022 respectively. While our Company believes that all such transactions have been conducted on an arm's length basis and we confirm that the related party transactions entered into by the company are in compliance with the relevant provisions of Companies Act and other applicable laws and are accounted as per AS 18, however there can be no assurance that we could not have achieved more favourable terms had such transactions not been entered into with related parties. Furthermore, it is likely that we may enter into related party transactions in the future. There can be no assurance that such transactions, individually or in the aggregate, will not have an adverse effect on our financial condition and results of operations.

For further information, relating to our related party transactions, see “**Restated Financial Information**” and “**Management’s Discussion and Analysis of Financial Condition and Results of Operations**” beginning on pages 166 and 175 respectively of this draft red herring prospectus.

30. Our agreements with banks and financial institutions for financial arrangements contain restrictive covenants for certain activities and if we are unable to get their approval, it might restrict our scope of activities and impede our growth plans.

We have entered into agreements for short term and long-term borrowings with certain banks and financial institutions. These agreements include restrictive covenants which mandate certain restrictions in terms of our

business operations such as to obtain either the prior written consent of such financial institutions or require us to give prior written intimation to such lenders, prior to, amongst other circumstances, prepayment of the outstanding principal amounts of the facilities availed by our Company; any amalgamation, demerger, merger, acquisition, corporate or debt restructuring; undertake any project, implementation of any scheme of expansion/ diversification or capital expenditure; invest by way of share capital or lend/ advance funds or place deposits with any other entity; undertake any guarantee obligation on behalf of any other company; any change in the constitution or remuneration of management, control, ownership, shareholding pattern, capital structure, profit sharing and/or management of our Company; and declaration or payment of dividend. Our ability to execute business plans, including our ability to obtain additional financing on terms and conditions acceptable to us, could be negatively impacted as a result of these restrictions and limitations. In the event of breach of a restrictive covenant, our lender could deem us to be in default and seek early repayment of loans. An event of default would also affect our ability to raise new funds or renew borrowings as needed for the smooth conduct of our operations and pursue our growth initiatives. Although we have received consent from our lender for the Issue, we cannot assure you that we will be able to receive such consents in future for other growth plans. For further details, see '*Financial Indebtedness*' beginning on page 168 of this DRHP.

31. Compliance with, and changes in, environmental, health and safety laws and regulations or stringent enforcement of existing environmental, health and safety laws and regulations may result in increased liabilities and increased capital expenditures may adversely affect our cash flows, business results of operations and financial condition.

Our project operations are subject to environmental, health and safety and other regulatory and/ or statutory requirements in the jurisdictions in which we operate. Our project operations may generate pollutants and waste, some of which may be hazardous. We are accordingly subject to various national, state, municipal and local laws and regulations concerning environmental protection in India, including laws addressing the discharge of pollutants into the air and water, the management and disposal of any hazardous substances, and wastes and the clean-up of contaminated sites. We may incur substantial costs in complying with environmental laws and regulations. We cannot assure you that compliance with such laws and regulations will not result in delays in completion, a material increase in our costs or otherwise have an adverse effect on our financial condition, cash flows and results of operations. Further, construction activities in India are also subject to various health and safety laws and regulations as well as laws and regulations governing their relationship with their respective employees in areas such as minimum wages, maximum working hours, overtime, working conditions, hiring and terminating employees, contract labour and work permits. Accidents, in particular fatalities, may have an adverse impact on our reputation and may result in fines and/or investigations by public authorities as well as litigation from injured workers or their dependents.

Non-compliance with these laws and regulations, which among other things, limit or prohibit emissions or spills of toxic substances produced in connection with our operations, could expose us to civil penalties, criminal sanctions and revocation of key business licences. Environmental laws and regulations in India are becoming more stringent, and the scope and extent of new environmental regulations, including their effect on our operations, cannot be predicted with any certainty. In case of any change in environmental or pollution regulations, we may be required to invest in, among other things, environmental monitoring, pollution control equipment, and emissions management.

As a consequence of unanticipated regulatory or other developments, future environmental and regulatory related expenditures may vary substantially from those currently anticipated. We cannot assure you that our costs of complying with current and future environmental laws and other regulations will not adversely affect our business, results of operations or financial condition. In addition, we could incur substantial costs, our products could be restricted from entering certain markets, and we could face other sanctions, if we were to violate or become liable under environmental laws or if our products become non-compliant with applicable regulations. Our potential exposure includes fines and civil or criminal sanctions, third-party property damage or personal injury claims and clean-up costs.

32. We may not be able to collect receivables due from our clients, in a timely manner, or at all, which may adversely affect our business, financial condition, results of operations and cash flows.

There may be delays in the collection of receivables, such as grant and annuity, from our clients. As of January 31, 2024, ₹ 64.31 lakhs, of our total trade receivables, had been outstanding for a period exceeding six months from their respective due dates. We cannot assure you that we will be able to collect our receivables in time or at

all which may have an adverse effect on our cash flows, business, results of operations and financial condition. For further details, see “**Financial Information**” on page 166 of this Draft Red Herring Prospectus.

In addition, we may, at times, be required to claim additional payments from our clients for additional work and costs incurred in excess of the contract price or amounts not included in the contract price. However, our clients may interpret such additional work and costs restrictively and dispute our claims, resulting in lengthy arbitration, litigation or other dispute resolution proceedings, which we cannot assure that we can recover adequately. Further, we may incur substantial costs in collecting against our debtors and such costs may not be recovered in full or at all from the debtors. We require significant working capital requirements in our business operations and such delayed collection of receivables or inadequate recovery on our claims could materially and adversely affect our business, cash flows, financial condition and results of operations.

33. *We require various statutory and regulatory permits and approvals in the ordinary course of our business, and our failure to obtain, renew or maintain them in a timely manner may adversely affect our operations.*

We require certain statutory and regulatory permits, approvals, licenses, registrations and permissions for our business and operations. For details of the key laws and regulations applicable to us, see “**Key Industry Regulations and Policies**” on page 133 of this Draft Red Herring Prospectus. We may need to apply for further approvals in the future including renewal of approvals that may expire from time to time. There can be no assurance that the relevant authorities will issue such permits or approvals in the time frame anticipated by us or at all.

Failure by us to renew, maintain or obtain the required permits or approvals at the requisite time may result in the interruption of our operations and may have an adverse effect on our business, financial condition and results of operations. Further, we cannot assure that the approvals, licenses, registrations and permits issued to us would not be suspended or revoked in the event of non-compliance or alleged non-compliance with any terms or conditions thereof, or pursuant to any regulatory action. Any failure to renew the approvals that have expired or apply for and obtain the required approvals, licenses, registrations or permits, or any suspension or revocation of any of the approvals, licenses, registrations and permits that have been or may be issued to us, may impede our operations. For further details, see “**Government and Other Key Approvals**” on page 192 of this Draft Red Herring Prospectus.

34. *Our operations are subject to risks of mishaps or accidents that could cause damage or loss to life and property and could also result in loss or slowdown in our business.*

Our business operations are subject to operating risks, including fatal accidents, mishaps failure of equipment, power supply, labour disputes, natural disasters or other force majeure conditions which are beyond our control. The occurrence of any of these factors could significantly affect our results of operations and financial condition. Long periods of business disruption could result in a loss of customers. Although we take precautions to minimize the risk of any significant operational problems at our operation sites, there can be no assurance that we will not face such disruptions in the future.

During the construction and maintenance period, we may be exposed to various risks which we may not be able to foresee or may not have adequate insurance coverage. Our insurance coverage may not be adequate to cover such loss or damage to life and property, and any consequential losses arising due to such events will affect our operations and financial condition. Further, in addition to the above, any such fatal accident or incident causing damage or loss to life and property, even if we are fully insured or held not to be liable, could negatively affect our reputation, thereby making it more difficult for us to conduct our business operations effectively, and could significantly affect our Order Book, availability of insurance coverage in the future and our results of operations.

35. *Our business is subject to seasonal and other fluctuations that may affect our cash flows and business operations.*

Our business and operations may be affected by seasonal factors which may restrict our ability to carry on activities related to our projects and fully utilize our resources. Heavy or sustained rainfalls or other extreme weather conditions such as cyclones could result in delays or disruptions to our operations during the critical periods of our projects and cause severe damages to our premises and equipment. This may result in delays in execution of projects and also reduce our productivity. During periods of curtailed activity due to adverse weather conditions, we may continue to incur operating expenses and our project related activities may be delayed or

reduced. Adverse seasonal developments may also require the evacuation of personnel, suspension or curtailment of operations, resulting in damage to construction sites or delays in the delivery of materials. Any such fluctuations may adversely affect our total income, cash flows, results of operations and financial conditions.

36. *We are subject to risks arising from interest rate fluctuations, which could reduce the profitability of our projects and adversely affect our business, financial condition and results of operations.*

Interest rates for borrowings have been volatile in India in recent periods. Our operations are funded to a significant extent by debt and increases in interest rate and a consequent increase in the cost of servicing such debt may have an adverse effect on our results of operations and financial condition. Changes in prevailing interest rates affect our interest expense in respect of our borrowings and our interest income in respect of our interest on short term deposits with banks. Our current debt facilities carry interest at variable rates as well as fixed rates. Although we may in the future engage in interest rate hedging transactions or exercise any right available to us under our financing arrangements to terminate the existing debt financing arrangement on the respective reset dates and enter into new financing arrangements, there can be no assurance that we will be able to do so on commercially reasonable terms or that these agreements, if entered into, will protect us adequately against interest rate risks. Further, if such arrangements do not protect us adequately against interest rate risks, they would result in higher costs.

37. *Any failure to maintain quality control systems for our services could have a material adverse effect on our business, reputation, results of operations and financial condition.*

The quality and timely delivery of the services we provided is critical to our success. Maintaining consistent service quality and timely delivery depends significantly on the effectiveness of the quality control systems, policies and guidelines that our suppliers have in place, which in turn depends on a number of factors, including the design of the quality control systems and employee implementation and compliance with those quality control systems. There can be no assurance that the quality control systems that our suppliers have in place will prove to be effective. Any significant failure or deterioration of these quality control systems could have a material adverse effect on our business, reputation, results of operations and financial condition and can cause negative publicity that can affect our brand. We could also be subject to civil and/or criminal liability and other regulatory consequences in the event that a health hazard were to be found at our office as a result of a failure of the quality control systems that our suppliers have in place. We may be the subject of public interest litigation in India relating to allegations of such hazards, as well as in cases having potential criminal and civil liability filed by regulatory authorities. If such cases are determined against us, there could be an adverse effect on our reputation, business, results of operations and financial condition.

38. *Our operations are dependent on a significant number of contract labour and an inability to access adequate contract labour at reasonable costs at our project sites across India may adversely affect our business prospects and results of operations.*

Our operations are significantly dependent on access to a large pool of contract labour for our construction work and the execution of our projects. The number of contract labourers employed by us varies from time to time based on the nature and extent of work we are involved in. Our dependence on such contract labour may result in significant risks for our operations, relating to the availability and skill of such contract labour, as well as contingencies affecting availability of such contract labour during peak periods in labour intensive sectors such as ours. There can be no assurance that we will have adequate access to skilled workmen at reasonable rates and in the areas in which we execute our projects. As a result, we may be required to incur additional costs to ensure timely execution of our projects. In addition, there may be local regulatory requirements relating to use of contract labour in specified areas and such regulations may restrict our ability to recruit contract labour for a project. Further, all contract labourers engaged in our projects are assured minimum wages that are fixed by the relevant State governments, and any increase in such minimum wages payable may adversely affect our results of operations.

EXTERNAL RISK FACTORS

39. *The Issue Price, market capitalization to total revenue multiple and price to earnings ratio based on the Issue Price of our Company, may not be indicative of the market price of the Equity Shares on listing or thereafter.*

The market price of the Equity Shares, market capitalization to total revenue multiple and price to earnings ratio based on the Issue Price may be subject to significant fluctuations in response to, among other factors, variations in our operating results, 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. Consequently, the price of our Equity Shares may be volatile, and you may be unable to resell your Equity Shares at or above the Issue Price, or at all.

There has been significant volatility in the Indian stock markets in the recent past, and our Equity Share price could fluctuate significantly because of market volatility. A decrease in the market price of our Equity Shares could cause investors to lose some or all of their investment.

40. *A slowdown in economic growth in India could adversely affect our business.*

The structure of the Indian economy has undergone considerable changes in the last decade. These include increasing importance of external trade and of external capital flows. Any slowdown in the growth of the Indian economy or any future volatility in global commodity prices could adversely affect our business, financial condition and results of operations. India's economy could be adversely affected by a general rise in interest rates, fluctuations in currency exchange rates, adverse conditions affecting housing, tourism and electricity prices or various other factors. Further, conditions outside India, such as slowdowns in the economic growth of other countries, could have an impact on the growth of the Indian economy and government policy may change in response to such conditions. The Indian economy and financial markets are also significantly influenced by worldwide economic, financial and market conditions. Any financial or political turmoil or war especially in the United States, Europe or China or Asian emerging market countries, may have an impact on the Indian economy. Although economic conditions differ in each country, investors' reactions to any significant developments in one country can have adverse effects on the financial and market conditions in other countries. A loss of investor confidence in the financial systems, particularly in other emerging markets, may cause increased volatility in Indian financial markets, and could have an adverse effect on our business, financial condition and results of operations and the price of the Equity Shares.

41. *If inflation were to rise further in India, we might not be able to increase the prices of our services at a proportional rate in order to pass costs on to our customers and our profits might decline.*

Inflation rates in India have been volatile in recent years, and such volatility may continue in the future. India has experienced high inflation in the recent past. Increased inflation can contribute to an increase in interest rates and increased costs to our business, including increased costs of salaries, and other expenses relevant to our business.

High fluctuations in inflation rates may make it more difficult for us to accurately estimate or control our costs. Any increase in inflation in India can increase our expenses, which we may not be able to pass on to our customers, whether entirely or in part, and the same may adversely affect our business and financial condition. In particular, we might not be able to reduce our costs or increase our rates to pass the increase in costs on to our customers. In such case, our business, results of operations, cash flows and financial condition may be adversely affected.

Further, the GoI has initiated fiscal measures to combat high inflation rates, and it is unclear whether these measures will remain in effect. There can be no assurance that Indian inflation levels will not worsen in the future.

42. *A downgrade in ratings of India, may affect the trading price of the Equity Shares.*

Our borrowing costs and our access to the debt capital markets depend significantly on the credit ratings of India. India's sovereign rating is Baa3 with a "negative" outlook (Moody's), BBB- with a "stable" outlook (S&P) and BBB- with a "stable" outlook (Fitch). Any adverse revisions to India's credit ratings for domestic and international debt by international rating agencies may adversely impact our ability to raise additional financing and the interest rates and other commercial terms at which such financing is available, including raising any overseas additional financing. A downgrading of India's credit ratings may occur, for example, upon a change of government tax or

fiscal policy, which are outside our control. 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.

43. *Financial Instability and disruptions in Indian financial markets could materially and adversely affect our results of operations and financial condition.*

The Indian economy and financial markets are significantly influenced by worldwide economic, financial and market conditions. Any financial turmoil, may have a negative impact on the Indian economy. Although economic conditions differ in each country, investor's reactions to any significant developments in one country can have adverse effects on the financial and market conditions in other countries. A loss in investor confidence in the financial systems, particularly in other emerging markets, may cause increased volatility in Indian financial markets. Any prolonged financial crisis may have an adverse impact on the Indian economy and us, thereby resulting in a material and adverse effect on our business, operations, financial condition, profitability and price of our Equity Shares.

44. *Any changes in the regulatory framework could adversely affect our operations and growth prospects.*

The company is subject to various regulations and policies. For details see section titled —"Key Industry Regulations and Policies" beginning on page no. 132 of this Draft Red Herring Prospectus. The company's current businesses and prospects could be materially adversely affected by changes in any of these regulations and policies, including the introduction of new laws, policies or regulations or changes in the interpretation or application of existing laws, policies and regulations. There can be no assurance that it will succeed in obtaining all requisite regulatory approvals in the future for its operations or that compliance issues will not be raised in respect of its operations, either of which could have a material adverse affect on the business, financial condition and results of operations.

45. *Natural calamities and force majeure events may have a negative impact on the Indian economy and cause our business to suffer.*

India has experienced natural calamities such as earthquakes, tsunami, floods and drought in the past few years. These natural disasters may cause significant interruption to our operations, and damage to the environment that could have a material adverse impact on us. The extent and severity of these natural disasters determines their impact on the Indian economy. Further prolonged spells of deficient or abnormal rainfall or other natural calamities in the future could have a negative impact on the Indian economy, adversely affecting our business and the price of the Equity Shares.

46. *We cannot assure that prospective investors will be able to sell immediately on an Indian stock exchange any of the Equity Shares they purchase in the Offer*

In accordance with Indian law and practice, final approval for listing and trading of our Equity Shares will not be granted until after certain actions have been completed in relation to this Offer and until our Equity Shares have been issued and allotted. Such approval will require the submission of all other relevant documents authorizing the issuance of our Equity Shares. In accordance with current regulations and circulars issued by SEBI, our Equity Shares are required to be listed on the Stock Exchanges within a prescribed time. Accordingly, we cannot assure you that the trading in our Equity Shares will commence in a timely manner or at all and there could be a failure or delay in listing our Equity Shares on the Stock Exchanges, which would adversely affect your ability to sell our Equity Shares.

47. *Volatile conditions in the Indian securities market may affect the price or liquidity of the Equity Shares.*

The Indian securities markets have experienced significant volatility from time to time. The regulation and monitoring of the Indian securities market and the activities of investors, brokers and other participants differ, in some cases significantly, from those in the United States, Europe and certain economies in Asia. Instability in the global financial markets has negatively affected the Indian economy in the past and may cause increased volatility in the Indian financial markets and, directly or indirectly, adversely affect the Indian economy, financial sector and business in the future. For instance, recent concerns relating to the United States and China trade tensions have led to increased volatility in the global capital markets. In addition, the United States, the United Kingdom

and Europe are some of India's major trading partners, and there are rising concerns of a possible slowdown in these economies.

Although economic conditions vary across markets, loss of investor confidence in one emerging economy may cause increased volatility across other economies, including India. Financial instability in other parts of the world could have a global influence and thereby impact the Indian economy. Financial disruptions in the future could adversely affect our business, prospects, financial condition and results of operations. In response to such developments, legislators and financial regulators in the United States and other jurisdictions, including India, have implemented a number of policy measures designed to improve the stability of the global financial markets. However, the overall long-term impact of these and other legislative and regulatory efforts is uncertain, and they may not have had the intended stabilising effects. Adverse economic developments overseas in countries where we have operations or other significant financial disruptions could have a material adverse effect on our business, future financial performance and the trading price of the Equity Shares.

48. *You may be subject to Indian taxes arising out of capital gains on sale of the Equity Shares, which will adversely affect any gains made upon sale of Equity Shares.*

Under current Indian tax laws, unless specifically exempted, capital gains arising from the sale of equity shares in an Indian company are generally taxable in India. Any capital gain exceeding ₹100,000, realized on the sale of listed equity shares on a recognized stock exchange, held for more than 12 months immediately preceding the date of transfer, will be subject to long term capital gains in India, at the rate of 10% (plus applicable surcharge and cess). This beneficial rate is, inter alia, subject to payment of Securities Transaction Tax ("STT"). Further, any gain realized on the sale of equity shares in an Indian company held for more than 12 months, which are sold using any platform other than a recognized stock exchange and on which no STT has been paid, will be subject to long term capital gains tax in India at the rate of 10% (plus applicable surcharge and cess).

Further, any capital gains realized on the sale of listed equity shares held for a period of 12 months or less immediately preceding the date of transfer will be subject to short term capital gains tax in India. Such gains will be subject to tax at the rate of 15% (plus applicable surcharge and cess), subject to STT being paid at the time of sale of such shares. Otherwise, such gains will be taxed at the applicable rates. Capital gains arising from the sale of the Equity Shares will be exempt from taxation in India in cases where the exemption from taxation in India is provided under a treaty between India and the country of which the seller is resident. Generally, Indian tax treaties do not limit India's ability to impose tax on capital gains. As a result, residents of other countries may be liable for tax in India as well as in their own jurisdiction on a gain upon the sale of the Equity Shares.

Similarly, any business income realized from the transfer of Equity Shares held as trading assets is taxable at the applicable tax rates subject to any treaty relief, if applicable, to a non-resident seller.

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

Our ability to pay dividends in the future will depend on our earnings, financial condition, cash flow, working capital requirements, capital expenditure and restrictive covenants of our financing arrangements. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board and will depend on factors that our Board deems relevant, including among others, our future earnings, financial condition, cash requirements, business prospects and any other financing arrangements. We have not paid any dividend in the past and we cannot assure you that we will be able to pay dividends in the future.

50. *Foreign investors are subject to restrictions prescribed under Indian laws that may limit their ability to transfer shares and thus our ability to attract foreign investors, which may have an adverse impact on the market price of the Equity Shares.*

Under the foreign exchange regulations currently in force in India, transfers of shares between non-residents and residents are freely permitted (subject to certain exceptions) if they comply with the pricing guidelines and reporting requirements specified by the RBI. If the transfer of shares is not in compliance with such pricing guidelines or reporting requirements or falls under any of the exceptions referred to above, then the prior approval of the RBI will be required. Additionally, shareholders who seek to convert the Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India will require a no objection or a tax clearance certificate from the income tax authority. We cannot assure investors that any required approval

from the RBI or any other government agency can be obtained on any particular terms or at all. For further information, please refer section titled “**Restrictions on Foreign Ownership of Indian Securities**” and “**Issue Procedure**”, beginning on pages 261 and 228 , respectively, of this Draft Red Herring Prospectus. Our ability to attract further foreign investment, or the ability of foreign investors to transact in the Equity Shares may accordingly be limited, which may also have an impact on the market price of the Equity Shares.

51. QIBs and Non-Institutional Bidders are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after the submission of their Bid.

Pursuant to the SEBI ICDR Regulations, QIBs and Non - Institutional Bidders are required to pay the Bid Amount on submission of the Bid and are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid. While we are required to complete Allotment, within such period from the Bid/Offer Closing Date as may be prescribed by the SEBI, events affecting the investors’ decision to invest in the Equity Shares, including adverse changes in international or national monetary policy, financial, political or economic conditions, our business, results of operations, cash flows or financial condition may arise between the date of submission of the Bid and Allotment. We may complete the Allotment of the Equity Shares even if such events occur, and such events may limit the Bidders ability to sell the Equity Shares Allotted pursuant to the Offer or cause the trading price of the Equity Shares to decline on listing.

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SECTION IV: INTRODUCTION

THE ISSUE

(₹ in Lakhs except share data)

| PRESENT ISSUE IN TERMS OF THIS DRAFT RED HERRING PROSPECTUS | |
|---|---|
| Equity Shares Offered through Public Issue ⁽¹⁾⁽²⁾ | Upto 29,00,000 Equity Shares of face value of ₹ 10 each fully paid up of our company at a price of ₹ [●] per Equity share aggregating to ₹ [●] Lakhs. |
| Out of which: | |
| Issue Reserved for the Market Makers | [●] Equity Shares of face value of ₹ 10 each fully paid up of our company at a price of ₹ [●] per Equity share aggregating to ₹ [●] Lakhs. |
| Net Issue to the Public | Upto [●] Equity Shares of face value of ₹ 10 each fully paid up of our company at a price of ₹ [●] per Equity share aggregating to ₹ [●] Lakhs. |
| Out of which* | |
| A. QIB Portion ⁽⁴⁾⁽⁵⁾ | Not more than [●] Equity Shares aggregating up to ₹ [●] Lakhs |
| Of which | |
| i. Anchor Investor Portion | Upto [●] Equity Shares aggregating up to ₹ [●] Lakhs |
| ii. Net QIB Portion (assuming Anchor Investor Portion is fully subscribed) | Upto [●] Equity Shares aggregating up to ₹ [●] Lakhs |
| Of which | |
| (a) Available for allocation to Mutual Funds only (5% of the Net QIB Portion) | Upto [●] Equity Shares aggregating up to ₹ [●] Lakhs |
| (b) Balance of QIB Portion for all QIBs including Mutual Funds | Upto [●] Equity Shares aggregating up to ₹ [●] Lakhs |
| B. Non-Institutional Portion | Not less than [●] Equity Shares aggregating up to ₹ [●] Lakhs |
| C. Retail Portion | Not less than [●] Equity Shares aggregating up to ₹ [●] Lakhs |
| Pre and Post – Issue Equity Shares | |
| Equity Shares outstanding prior to the Issue | 76,65,136 Equity Shares of face value of ₹10 each |
| Equity Shares outstanding after the Issue | Upto 1,05,65,136 Equity Shares of face value ₹10 each |
| Use of Net Proceeds by our Company | Please see the chapter titled “ <i>Objects of the Issue</i> ” on page 91 of this Draft Red Herring Prospectus. |

* Subject to finalisation of the Basis of Allotment. Number of shares may need to be adjusted for lot size upon determination of issue price.

Notes:

- The Issue is being 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 of 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.
- The present Issue has been authorised pursuant to a resolution by our Board of Directors at its meeting held on March 28, 2024 and by the Shareholders of our company, vide a special resolution passed pursuant to Section 62 (1) (c) of the Companies Act, 2013 at their Extra ordinary general meeting held on March 29, 2024.
- The SEBI ICDR Regulations permit the issue of securities to the public through the Book Building Process, which states that, 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 on a proportionate basis to Retail Individual Bidders and not more than 50% of the Net Issue shall be allotted on a proportionate basis to QIBs, subject to valid Bids being received at or above the Issue Price. Accordingly, we have allocated the Net Issue i.e. not more than 50% of the Net Issue to QIB and not less than 35% of the Net Issue shall be available

for allocation to Retail Individual Investors and not less than 15% of the Net Issue shall be available for allocation to Non-institutional bidders.

4. Under-subscription, if any, in the QIB Portion would not be allowed to be met with spill-over from other categories or a combination of categories. 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 Manager and the Designated Stock Exchange, subject to applicable laws

Our Company may, in consultation with the Book Running Lead Manager, 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 Anchor Investor Allocation Price. In the event of under-subscription in the Anchor Investor Portion, the remaining Equity Shares shall be added to the QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allotment in the Mutual Fund Portion will be added to the Net QIB Portion and allocated proportionately to the QIB Bidders (other than Anchor Investors) in proportion to their Bids.

5. In the event of over-subscription, allotment shall be made on a proportionate basis, subject to valid Bids received at or above the Issue Price. Allocation to investors in all categories, except the Retail Portion, shall be made on a proportionate basis subject to valid bids received at or above the Issue Price. The allocation to each Retail Individual Investor shall not be less than the minimum Bid Lot, and subject to availability of Equity Shares in the Retail Portion, the remaining available Equity Shares, if any, shall be allocated on a proportionate basis.

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 ₹ 5 lakhs, shall use UPI. Individual investors bidding under the Non- Institutional Portion bidding for more than ₹ 2 lakhs and up to ₹ 5 lakhs, 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.

For further details please refer section titled “**Issue Structure**” beginning on page 224 of this Draft Red Herring Prospectus.

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SUMMARY OF FINANCIAL INFORMATION

The summary financial information presented below should be read in conjunction with the Restated Financial Information, the notes thereto and the sections “**Restated Financial Statements**” and “**Management’s Discussion and Analysis of Financial Condition and Results of Operations**” on pages 165 and 174 respectively.

| Sr. No. | Details | Page Number |
|----------------|----------------------------------|--------------------|
| 1. | Summary of Financial Information | S 1 to S3 |

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NACDAC Infrastructure Limited
(Formerly known as "Uma Infratech Limited")
CIN: U45400UP2012PLC051081

STATEMENT OF ASSETS AND LIABILITIES AS RESTATED

ANNEXURE - I

(₹ In Lakhs)

| Sr. No. | Particulars | Annexure No. | As at January 31, 2024 | As at March 31, 2023 | As at March 31, 2022 | As at March 31, 2021 |
|---------|--|--------------|------------------------|----------------------|----------------------|----------------------|
| | EQUITY AND LIABILITIES | | | | | |
| 1) | Shareholders Funds | | | | | |
| | a. Share Capital | V | 555.16 | 464.15 | 437.58 | 21.05 |
| | b. Reserves & Surplus | VI | 450.47 | 117.88 | 48.02 | 283.01 |
| 2) | Non - Current Liabilities | | | | | |
| | a. Long-term Borrowings | VII | 61.15 | - | 21.37 | 66.15 |
| | b. Long-term Provisions | VIII | 8.76 | 6.57 | 5.90 | 4.70 |
| 3) | Current Liabilities | | | | | |
| | a. Short Term Borrowings | IX | 512.78 | 9.49 | 168.55 | 172.15 |
| | b. Trade Payables | X | - | - | - | - |
| | - Due to Micro and Small Enterprises | | - | - | - | - |
| | - Due to Others | | 225.76 | 102.21 | 136.91 | 179.37 |
| | c. Other Current liabilities | XI | 423.36 | 545.83 | 82.62 | 279.52 |
| | d. Short Term Provisions | XII | 5.78 | 0.71 | 0.55 | 0.02 |
| | TOTAL | | 2,243.22 | 1,246.84 | 901.50 | 1,005.97 |
| | ASSETS | | | | | |
| 1) | Non Current Assets | | | | | |
| | a. Property, Plant & Equipment and Intangible Assets | XIII | | | | |
| | - Property, Plant & Equipment | | 229.84 | 177.58 | 188.67 | 196.70 |
| | b. Non-Current Investments | XIV | 7.50 | - | - | - |
| | c. Deferred Tax Assets (Net) | XV | 5.85 | 4.74 | 4.34 | 2.93 |
| | d. Long-term Loans & Advances | XVI | - | 21.86 | 12.96 | 23.78 |
| | e. Other Non-current assets | XVII | 79.42 | 20.50 | 11.70 | 9.32 |
| 2) | Current Assets | | | | | |
| | a. Inventories | XVIII | 1,071.00 | 416.41 | 302.35 | 553.01 |
| | b. Trade Receivables | XIX | 162.39 | 237.46 | 143.60 | 3.02 |
| | c. Cash and Bank Balance | XX | 86.68 | 56.04 | 36.33 | 86.92 |
| | d. Short term loan and advances | XXI | 593.17 | 307.68 | 201.45 | 124.46 |
| | e. Other current assets | XXII | 7.37 | 4.57 | 0.10 | 5.83 |
| | TOTAL | | 2,243.22 | 1,246.84 | 901.50 | 1,005.97 |

See accompanying annexures forming part of the restated financial statements (Refer Annexure No. IV to XLII)

For Piyush Kothari & Associates
Chartered Accountants
FRN - 140711W

For and on behalf of the Board of Directors of
Nacdac Infrastructure Limited



CA Piyush Kothari
Partner
Mem No- 158407
UDIN - 24158407BKBIIN4611

Nacdac Infrastructure Limited
Hemant Sharma
Managing Director

Hemant Sharma
(Managing Director)
DIN - 05304685

Nacdac Infrastructure Limited
Shashi Raman
Chief Financial Officer

Shashi Raman
(Chief Financial officer)

Nacdac Infrastructure Limited
Ashish Saxena
Whole Time Director

Ashish Saxena
(Whole-Time Director)
DIN - 07941108

Nacdac Infrastructure Limited
Pradeep Singh
Company Secretary

Pradeep Singh
(Company Secretary)

Place : Gaziabad
Date : 07/06/2024

Place : Gaziabad
Date : 07/06/2024

NACDAC Infrastructure Limited
(Formerly known as "Uma Infratech Limited")
CIN: U45400UP2012PLC051081

STATEMENT OF PROFIT AND LOSS AS RESTATED

ANNEXURE - II

(₹ In Lakhs)

| Sr. No. | Particulars | Annexure No. | For the Period ended January 31, 2024 | For the year ended March 31, 2023 | For the year ended March 31, 2022 | For the year ended March 31, 2021 |
|----------|---|--------------|---------------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|
| A | INCOME | | | | | |
| | Revenue from Operations | XXIII | 2,480.52 | 1,172.19 | 1,030.73 | 658.72 |
| | Other Income | XXIV | 3.15 | 1.73 | 1.37 | 0.97 |
| | Total Income (A) | | 2,483.67 | 1,173.92 | 1,032.10 | 659.69 |
| B | EXPENDITURE | | | | | |
| | Cost of Material Consumed | XXV | 2,262.04 | 820.98 | 503.36 | 557.31 |
| | Direct Expenses | XXVI | 287.64 | 192.79 | 95.72 | 65.65 |
| | Changes in inventories of work in progress | XXVII | (584.61) | (99.71) | 232.33 | (120.50) |
| | Employee benefits expense | XXVIII | 102.43 | 96.69 | 89.10 | 94.04 |
| | Finance costs | XXIX | 40.63 | 22.97 | 21.88 | 19.87 |
| | Depreciation and amortization expense | XXX | 18.89 | 12.49 | 13.90 | 16.61 |
| | Other expenses | XXXI | 68.70 | 52.34 | 34.24 | 15.56 |
| | Total Expenses (B) | | 2,195.72 | 1,098.55 | 990.53 | 648.54 |
| C | Profit before extraordinary items and tax(A-B) | | 287.95 | 75.37 | 41.57 | 11.15 |
| | Prior period items (Net) | | | | | |
| | Profit before exceptional, extraordinary items and tax | | 287.95 | 75.37 | 41.57 | 11.15 |
| | Exceptional items | | - | - | - | - |
| | Profit before extraordinary items and tax | | 287.95 | 75.37 | 41.57 | 11.15 |
| | Extraordinary items | | - | - | - | - |
| C | Profit before tax | | 287.95 | 75.37 | 41.57 | 11.15 |
| D | Tax Expense: | | | | | |
| | (i) Current tax | XXXVIII | 74.11 | 19.61 | 11.44 | 4.31 |
| | (ii) Deferred tax expenses/(credit) | XV | (1.11) | (0.39) | (1.42) | (1.35) |
| | Total Expenses (D) | | 73.00 | 19.22 | 10.02 | 2.96 |
| E | Profit for the year (C-D) | | 214.95 | 56.15 | 31.55 | 8.19 |
| F | Earnings per share (Face value of ₹ 10/- each): | | | | | |
| | i. Basic | | 2.17 | 0.66 | 0.45 | 0.97 |
| | ii. Diluted | | 2.17 | 0.66 | 0.45 | 0.97 |

See accompanying annexures forming part of the restated financial statements (Refer Annexure No. IV to XLII)

For Piyush Kothari & Associates
Chartered Accountants
FRN - 140711W



CA Piyush Kothari
Partner
Mem No- 158407
UDIN - 24158407BKBIIN4611

For and on behalf of the Board of Directors of
Nacdac Infrastructure Limited

Nacdac Infrastructure Limited

Hemant Sharma
Managing Director

Hemant Sharma
(Managing Director)
DIN - 05304685

Nacdac Infrastructure Limited

Ashish Saxena
Whole Time Director

Ashish Saxena
(Whole-Time Director)
DIN - 07941108

Nacdac Infrastructure Limited

Shashi Raman
Chief Financial Officer

Shashi Raman
(Chief Financial officer)

Nacdac Infrastructure Limited

Pradeep Singh
Company Secretary

Pradeep Singh
(Company Secretary)

Place : Gaziabad
Date : 07/06/2024

Place : Gaziabad
Date : 07/06/2024

NACDAC Infrastructure Limited
(Formerly known as "Uma Infratech Limited")
CIN: U45400UP2012PLC051081

STATEMENT OF CASH FLOW AS RESTATED

ANNEXURE - III
(₹ In Lakhs)

| Particulars | For the Period ended January 31, 2024 | For the year ended March 31, 2023 | For the year ended March 31, 2022 | For the year ended March 31, 2021 |
|---|---|--------------------------------------|--------------------------------------|--------------------------------------|
| Cash Flow From Operating Activities: | | | | |
| Net Profit before tax as per Profit And Loss A/c | 287.95 | 75.37 | 41.57 | 11.15 |
| Adjustments for: | | | | |
| Finance Cost | 40.63 | 22.97 | 21.88 | 19.87 |
| Gratuity Provision | 2.34 | 0.83 | 1.73 | 0.87 |
| Interest Income | (2.47) | (1.13) | (1.37) | (0.23) |
| Depreciation and Amortisation Expense | 18.89 | 12.49 | 13.90 | 16.61 |
| Operating Profit Before Working Capital Changes | 347.34 | 110.53 | 77.71 | 48.27 |
| Adjusted for (Increase)/Decrease in operating assets | | | | |
| Inventories | (654.59) | (114.06) | 250.66 | (130.62) |
| Trade Receivables | 75.07 | (93.86) | (140.58) | 216.54 |
| Loans and Advances | (263.63) | (115.13) | (66.17) | (54.17) |
| Other Non Current Assets | (58.92) | (8.80) | (2.38) | (9.32) |
| Other Current Assets (Including Other Bank balances) | (15.39) | (23.13) | (9.78) | 213.49 |
| Adjusted for Increase/(Decrease) in operating liabilities: | | | | |
| Trade Payables | 123.55 | (34.70) | (42.46) | 86.07 |
| Other Current Liabilities & Provisions | (122.47) | 463.21 | (196.90) | (440.18) |
| Cash Generated From Operations Before Extra-Ordinary Items | (569.04) | 184.06 | (129.90) | (69.92) |
| Net Income Tax paid/ refunded | (69.19) | (19.62) | (11.43) | (4.30) |
| Net Cash Flow from/(used in) Operating Activities: (A) | (638.23) | 164.44 | (141.33) | (74.22) |
| Purchase of property, plant & equipment and intangible assets | (71.15) | (1.40) | (5.87) | (94.59) |
| Purchase of Investment | (7.50) | | | |
| Interest Income Received | 2.47 | 1.13 | 1.37 | 0.23 |
| Net Cash Flow from/(used in) Investing Activities: (B) | (76.18) | (0.27) | (4.50) | (94.36) |
| Cash Flow from Financing Activities: | | | | |
| Proceeds/(Repayment) of Borrowings | 564.44 | (180.43) | (48.38) | (9.23) |
| Capital issued during the year | 208.65 | 40.28 | 149.99 | 275.74 |
| Finance Cost Paid | (40.63) | (22.97) | (21.88) | (19.87) |
| Net Cash Flow from/(used in) Financing Activities (C) | 732.46 | (163.12) | 79.73 | 246.64 |
| .. | | | | |
| Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C) | 18.05 | 1.05 | (66.10) | 78.06 |
| Cash & Cash Equivalents As At Beginning of the Year | 21.37 | 20.32 | 86.42 | 8.36 |
| Cash & Cash Equivalents As At End of the Year | 39.42 | 21.37 | 20.32 | 86.42 |

See accompanying annexures forming part of the restated financial statements (Refer Annexure No. IV to XLII)

Note: The Cash Flow Statements has been prepared under Indirect Method as set out in Accounting Standard 3, 'Cash Flow Statements' notified under section 133 of the Companies Act, 2013.

For Piyush Kothari & Associates
Chartered Accountants
FRN - 140711W



CA Piyush Kothari
Partner
Mem No- 158407
UDIN - 24158407BKBIIN4611

Date : 07/06/2024
Place : Gaziabad

For and on behalf of the Board of Directors of
Nacdac Infrastructure Limited

Nacdac Infrastructure Limited

Hemant
Managing Director

Hemant Sharma
(Managing Director)

DIN - 05304685

Nacdac Infrastructure Limited

Shashi
Chief Financial Officer

Shashi Raman
(Chief Financial officer)

Nacdac Infrastructure Limited

Ashish
Whole Time Director

Ashish Saxena
(Whole-Time Director)
DIN - 07941108

Nacdac Infrastructure Limited

Pradeep
Company Secretary

Pradeep Singh
(Company Secretary)

Place : Gaziabad
Date : 07/06/2024

GENERAL INFORMATION

Brief Summary:

Our company was originally incorporated and registered as a private limited company under Companies Act, 1956 in the name and style of ‘Uma Infratech Private Limited’ vide certificate of incorporation dated 19th June, 2012 bearing Corporate Identification Number U45400UP2012PTC051081 issued by the Registrar of Companies, Kanpur, Uttar Pradesh. Thereafter, our company was converted into a public limited company pursuant to a special resolution passed by our members at the Extra Ordinary General Meeting held on December 04, 2021 and consequently the name of our company was changed to ‘Uma Infratech Limited’ and a fresh certificate of incorporation was issued by Registrar of Companies, Kanpur, Uttar Pradesh dated December 30, 2021 bearing Corporate Identification Number U45400UP2012PLC051081. Thereafter the name of the Company was changed pursuant to a special resolution passed by our members at the Extra Ordinary General Meeting held on February 18, 2022 and consequently name of our Company was changed to ‘NACDAC Infrastructure Limited’ and a fresh certificate of incorporation was issued by Registrar of Companies, Kanpur, Uttar Pradesh dated March 09, 2022 bearing Corporate Identification Number U45400UP2012PLC051081.

For details of incorporation, change in name and registered office of our Company, see the chapter titled “*History and Certain Corporate Matters*” beginning on page 139 of this DRHP.

Company Registration Number and Corporate Identity Number

The registration number and corporate identity number of our Company are as follow:

| Particulars | Number |
|------------------------------|-----------------------|
| Company Registration Number: | 051081 |
| Corporate Identity Number | U45400UP2012PLC051081 |

Registered Office and Corporate Office of our Company

| Registered Office of our Company | Corporate Office of our Company |
|--|---|
| <p>NACDAC INFRASTRUCTURE LIMITED Address: KF-120 Kavi Nagar, Ghaziabad, Uttar Pradesh, India, 201002 Telephone No.: 0120-4242881 E-mail: compliance.nacdac@gmail.com Investor grievance id: investorsupport@nacdacinfrastructure.com Website: http://nacdacinfrastructure.com/ CIN: U45400UP2012PLC051081</p> | <p>NACDAC INFRASTRUCTURE LIMITED Address: 77, 2nd Floor, Navyug Market, Ghaziabad, Uttar Pradesh, India, 201001</p> |

Registrar of Companies

Our Company is registered with the Registrar of Companies, Kanpur, Uttar Pradesh, which is situated at the following address:

37/17, Westcott Buidling, The Mall, Kanpur-208001, Uttar Pradesh.

Email id: roc.kanpur@mca.gov.in

Website: www.mca.gov.in

Board of Directors of our Company

The following table sets out the details of our Board as on the date of this Draft Red Herring Prospectus:

| Sr. No. | Name of director | Designation | DIN | Address |
|---------|------------------------------|------------------------|----------|---|
| 1. | Mr. Hemant Sharma | Managing Director | 05304685 | KF-120, Kavi Nagar, Ghaziabad, Uttar Pradesh -201002, India |
| 2. | Mr. Ashish Saxena | Whole Time Director | 07941108 | SD-335, D-Block, Shastri Nagar, Ghaziabad, Uttar Pradesh -201002, India |
| 3. | Ms. Uma Sharma | Non-Executive Director | 07941101 | KF-120, Kavi Nagar, Ghaziabad, Uttar Pradesh -201002, India |
| 4. | Ms. Apoorva Dwivedi Mahendra | Independent Director | 06592317 | Nirbhay Niwas Ashraf Tola, Cinema Road, Hardoi (Gramin), Hardoi, Uttar Pradesh - 241001 India |
| 5. | Mr. Babbal Singh | Independent Director | 06786952 | 64, Rakshampura, 04, Meerut Cantt, Uttar Pradesh – 250 001 India |

For further details of our Board of Directors, see “*Our Management*” on page 143 of this Draft Red Herring Prospectus.

Chief Financial Officer

Mr. Shashi Raman

Address: NACDAC Infrastructure Limited

77, 2nd Floor, Navyug Market, Ghaziabad, Uttar Pradesh, India, 201001

Telephone No.: 0120-4242881

E-mail: cfo@nacdacinfrastucture.com

Company Secretary and Compliance Officer

Mr. Pradeep Singh is the Company Secretary and Compliance Officer of our company. His contact details are as follows:

Mr. Pradeep Singh

Address: NACDAC Infrastructure Limited

77, 2nd Floor, Navyug Market, Ghaziabad, Uttar Pradesh, India, 201001

Telephone No.: 0120-4242881

E-mail: compliance.nacdac@gmail.com

Investor Grievance Email Id: investorsupport@nacdacinfrastucture.com

Investor Grievances:

Applicants can contact the 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 and non-receipt of funds by electronic mode etc. All complaints, queries or comments received by Stock Exchange / SEBI shall be forwarded to the BRLM, who shall respond to the same.

Applicants may contact the BRLM for complaints, information or clarifications pertaining to the Issue.

All grievances 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 Applicant should give full details such as name of the sole or first Applicant, ASBA Form number, Applicant DP ID, Client ID, PAN, date of the ASBA Form, address of the Applicant, number of the Equity Shares applied for and the name and address of the Designated Intermediary where the ASBA Form was submitted by the Applicant.

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

Details of Key Intermediaries pertaining to this Issue of our Company

Book Running Lead Manager to the Issue

GYR Capital Advisors Private Limited
Address: 428, Gala Empire, Near JB Tower,
 Drive in Road, Thaltej,
 Ahemdabad-380 054, Gujarat, India.
Telephone: +91 8777564648
Email ID: info@gyrcapitaladvisors.com
Website: www.gyrcapitaladvisors.com
Investor Grievance E-mail: investors@gyrcapitaladvisors.com
Contact Person: Mohit Baid
SEBI Registration Number: INM000012810
CIN: U67200GJ2017PTC096908

Statutory and Peer Reviewed Auditor of our Company

M/s. Piyush Kothari & Associates, Chartered Accountants
Address: 208, Hemkoot Building, Nr. Gandhigram Railway
 Station, Ashram Road, Ahmedabad – 380009 India
E-mail: piyushkothari9999@gmail.com
Telephone: 8849398150
Firm registration number: 140711W
Contact Person: CA Piyush Kothari

Changes in auditors during the last three years

Except as stated below, there has been no change in the Statutory Auditors of our company during the three years preceding the date of this Draft Red Herring Prospectus:

| Name of Auditor | Date of Change | Reason for Change |
|--|----------------|---|
| M/s. Piyush Kothari & Associates, Chartered Accountants Address: 208, Hemkoot Building, Nr. Gandhigram Railway Station, Ahmedabad - 380009 E-mail: piyushkothari9999@gmail.com Telephone: 8849398150 Firm registration number: 140711W Contact Person: CA Piyush Kothari | June 01, 2024 | Appointment under Casual Vacancy due to resignation by previous auditor |
| M/s. L. M. Agarwal & Co., Chartered Accountants Address: KA 32 Kavi Nagar, Ghaziabad, Uttar Pradesh -201002 India E-mail: lmagarwalco@gmail.com Telephone: 9350549641 Firm registration number: 000113C Contact Person: CA Deepanshu Agarwal | May 31, 2024 | Resignation by Auditor due to Pre-Occupation |

Legal Counsel to the Issue

M/s. Vidhigya Associates, Advocates
Address: 501, 5th Floor, Jeevan Sahakar Building,
 Homi Street, Fort, Mumbai-400001
Contact Person: Rahul Pandey
Tel: +91 8424030160
Email: rahul@vidhigyaassociates.com

Registrar to the Issue

Maashitla Securities Private Limited

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

Telephone: 011-45121795

Email: ipo@maashitla.com

Investor Grievance e-mail: ig@maashitla.com

Website: www.maashitla.com

Contact Person: Mr. Mukul Agarwal

SEBI registration number: INR000004370

Banker(s) to the Issue

[•]

Refund Bank(s)

[•]

Sponsor Bank

[•]

Syndicate Members

[•]

Bankers to our Company

- 1) Name of Bank:** ICICI Bank Limited
Address: C 6, Lohia Nagar, Ghaziabad
Tel: 9711697467
Contact Person: Anubhav Chaturvedi
Email Id: anubhav.chaturvedi@icicibank.com
- 2) Name of Bank:** State Bank of India
Address: B-2, RDC, Rajnagar, Ghaziabad
Tel: 0120-2822324
Contact Person: Mr. Manoj Kumar
Email Id: sbi.11947@sbi.co.in
- 3) Name of Bank:** Punjab & Sind Bank
Address: Bhai Vir Singh Sahtiya Sadan, Gol Market, New Delhi - 110001, India
Tel: 011-21401678
Contact Person: Ms. Priya
Email Id: d0762@psb.co.in
Website: <https://punjabandsindhbank.co.in>

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 the SCSBs and mobile applications whose names appears on the 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 the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the 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 eligible to accept ASBA forms, including details such as postal address, telephone number and e-mail address, is provided on the website of SEBI (www.sebi.gov.in) at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>, respectively, 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 SEBI (www.sebi.gov.in) at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>, respectively, as updated from time to time.

Collecting Depository Participants

The list of the CDPs eligible to accept ASBA Forms at the Designated CDP Locations, including details such as name and contact details, is provided on the website of SEBI (www.sebi.gov.in) at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>, as updated from time to time.

Brokers to the Issue

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

Experts to the Issue

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

Our company has received a written consent dated July 03, 2024 from our Peer Reviewed Auditor, namely M/s Piyush Kothari Associates, Chartered Accountants, to include their names as required under section 26(1) of the companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus/Red Herring Prospectus/Prospectus, and as an "Expert" as defined under section 2(38) of the Companies Act, 2013 (and not under the U.S. Securities Act) to the extent and in their capacity as Peer Reviewed Auditor, and in respect of their (a) examination report dated June 07, 2024 for the ten months period ended January 31, 2024 and financial year ended March 31, 2023, March 31, 2022 and March 31, 2021 on the restated financial statements (b) report dated June 07, 2024 on the statement of possible tax benefits available to our Company and its Shareholders.

IPO Grading

No credit rating agency registered with SEBI has been appointed in respect of obtaining grading for the Issue.

Statement of inter-se allocation of responsibilities

GYR Capital Advisors 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.

Monitoring Agency

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

Appraising Entity

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

Credit Rating

As this is an Issue consisting only of Equity Shares, there is no requirement to obtain credit rating for the Issue.

Debenture Trustee

As this is an Issue consisting of Equity Shares, the appointment of a debenture trustee is not required.

Green Shoe Option

No green shoe option is contemplated under the Issue.

Filing of Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus with the SEBI/ ROC

A copy of the Draft Red Herring Prospectus has been filed with the SME platform of BSE Limited, where the Equity Shares are proposed to be listed.

The Draft Red Herring Prospectus will not be filed with SEBI, nor will SEBI issue any observation on the Offer Document in terms of Regulation 246 (2) of SEBI ICDR Regulations. However, pursuant to sub regulation (5) of Regulation 246 of the SEBI ICDR Regulations, the copy of the Red Herring Prospectus/ Prospectus shall be furnished to the Board in soft copy.

Pursuant to SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of the Red Herring Prospectus/ Prospectus will be filed online through SEBI Intermediary Portal at <https://siportal.sebi.gov.in>.

A copy of the Red Herring Prospectus/ Prospectus along with the material contracts and documents required to be filed under Section 26 and 32 of the Companies Act, 2013 will also be filed with the RoC, Kanpur at 37/17, Westcott Building, The Mall, Kanpur-208001, Uttar Pradesh and through the electronic portal at www.mca.gov.in

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 all editions of the English national newspaper [●], all editions of Hindi national newspaper [●] where our registered office is situated 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 GYR Capital Advisors Private Limited,
- The Syndicate Member(s) who are intermediaries registered with SEBI/ registered as brokers with BSE 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 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 not more than 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, except Anchor Investors, are mandatorily required to use the ASBA process for participating in the Issue. In accordance with the SEBI ICDR Regulations, QIBs bidding in the QIB Portion and Non-Institutional Bidders bidding in the Non-Institutional Portion are not allowed to withdraw or lower the size of their Bids (in terms of the quantity of the Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders can revise their Bids during the Bid/Issue Period and withdraw their Bids until the Bid/Issue Closing Date. Further, Anchor Investors cannot withdraw their Bids after the Anchor Investor Bid/Issue Period. Allocation to the Anchor Investors will be on a discretionary basis.

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 (except Anchor 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 are invited to the chapter titled “**Issue Procedure**” beginning on page 228 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 229 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; 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 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 section titled “*Issue Procedure*” on page 229 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 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 Programme

An indicative timetable in respect of the Issue is set out below:

| Event | Indicative Date |
|--|------------------|
| Bid/ Issue Opening Date | [●] ¹ |
| Bid/ Issue Closing Date | [●] ² |
| Finalisation of Basis of Allotment with the Designated Stock Exchange | On or about [●] |
| Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked Bank Account ⁽¹⁾ | On or about [●] |
| Credit of Equity Shares to demat accounts of Allottees | On or about [●] |
| Commencement of trading of the Equity Shares on the Stock Exchange | On or about [●] |

Note: ⁽¹⁾ In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Issue Closing Date, the Applicant shall be compensated at a uniform rate of ₹ 100 per day for the entire duration of delay exceeding two Working Days from the Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The Lead Manager

shall, 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 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 shall be deemed to be incorporated in the deemed agreement of the Company with the SCSBs to the extent applicable.

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.

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 BSE SME 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.

For further details, see “**Issue Structure**” and “**Issue Procedure**” beginning on pages 224 and 228 respectively of this DRHP. Applicants should note the Issue is also subject to (i) obtaining final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment; and (ii) filing of the Prospectus with the RoC.

WITHDRAWAL OF THE ISSUE

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

If our Company withdraws the Issue any time after the Bid/ Issue Opening Date but before the allotment of Equity shares, a public notice will be issued by our Company within two (2) Working Days of the Bid/ Issue Closing Date, providing reasons for not proceeding with the Issue. 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 and Sponsor Bank (in case of

RII's using the UPI Mechanism) to unblock the ASBA Accounts within one (1) working Day from the day of receipt of such instruction.

If our Company withdraws the Issue after the Bid/ Issue Closing Date and subsequently decides to proceed with an Issue of the Equity Shares, our Company will file a fresh Draft Red Herring Prospectus with the stock exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Issue is subject to obtaining (i) the final listing and trading approvals of the Stock Exchange with respect to the Equity Shares Issued through the Prospectus, which our Company will apply for only after Allotment; and (ii) the registration of Prospectus with the RoC.

Underwriting Agreement

The Company and the Book Running Lead Manager to the Issue hereby confirm that the Issue will be 100% Underwritten by the underwriter [●].

Pursuant to the terms of the Underwriting Agreement dated [●] entered into by Company, Underwriter, the obligations of the Underwriter are subject to certain conditions specified therein. The Details of the Underwriting commitments are as under:

| Details of the Underwriter | Number of Equity Shares to be Underwritten | Amount Underwritten (₹ in Lakhs) | % of the total Issue size Underwritten |
|----------------------------|--|----------------------------------|--|
| [●] | [●] | [●] | [●] |

*Includes [●] Equity Shares 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, 2018, as amended.

The above-mentioned is indicative underwriting and will be finalised after determination of Issue Price and Basis of Allotment and subject to the provisions of the SEBI ICDR Regulations.

In the opinion of the Board of Directors of our company, the resources of the above-mentioned Underwriter are sufficient to enable them to discharge their respective underwriting obligations in full. The above-mentioned Underwriters are registered with SEBI under Section 12(1) of the SEBI Act or registered as broker with the Stock Exchange

The Board, at its meeting held on [●], has accepted and entered into the Underwriting Agreement mentioned above on behalf of our Company. Allocation among the Underwriters may not necessarily be in proportion to their underwriting commitment. As per Regulation 260(2) of SEBI (ICDR) Regulations, 2018, the Book Running Lead Manager has agreed to underwrite to a minimum extent of 15% of the Issue out of its own account.

Market Maker

Details of Market Making Arrangement for this Issue

Our Company and the BRLM has entered into a Market Making Agreement dated [●] with the following Market Maker, to fulfil the Market Making obligations under this Issue:

| | |
|-------------------------------|-----|
| Name | [●] |
| Correspondence Address | |
| Tel No. | |
| E-mail | |
| Website | |
| Contact Person | |
| SEBI Registration No. | |
| Market Maker Registration No. | |

In accordance with Regulation 261 of the SEBI ICDR Regulations, we have entered into an agreement with the Book Running Lead Manager and the Market Maker (duly registered with BSE 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 Issuer.

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 BSE 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. The Inventory Management and Buying/Selling Quotations and its mechanism shall be as per the relevant circulars issued by SEBI and SME Platform of BSE from time to time.
4. Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker, for quotes given by him.
5. 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.
6. The shares of the company will be traded in continuous trading session from the time and day the company gets listed on SME Platform of BSE and market maker will remain present as per the guidelines mentioned under BSE and SEBI circulars.
7. 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.
8. 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 Managers 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.

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

11. 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.
12. The price band shall be 20% and the market maker spread (difference between the sell and the buy quote) shall be within 10% or as intimated by Exchange from time to time.
13. Pursuant to SEBI Circular number CIR/MRD/DSA/31/2012 dated November 27, 2012, limits on the upper side for Markets Makers during market making process has been made applicable, based on the Issue size and as follows:

| Issue Size | Buy quote exemption threshold (Including mandatory initial inventory of 5% of the Issue size) | Re-entry threshold for buy quote (including mandatory initial inventory of 5% of the Issue size) |
|--------------------------|--|---|
| 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 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:

- i. 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.
- ii. 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.

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.

| Sr. No. | Market Price Slab (in ₹) | 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.

On the first day of listing, there will be a pre-open session (call auction) and there after 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. The securities of the Company will be placed in SPOS and would remain in Trade for Trade settlement for 10 days from the date of listing of Equity Shares on the Stock Exchange.

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CAPITAL STRUCTURE

Set forth below are the details of the Equity Share capital of our Company as on the date of this Draft Red Herring Prospectus:

(₹ in Lakhs except share data)

| Sr. No. | Particulars | Aggregate nominal value (in ₹) | Aggregate value at Issue Price* (in ₹) |
|-----------|--|--------------------------------|--|
| A. | Authorized Share Capital | | |
| | 1,10,00,000 Equity Shares of face value of ₹ 10/- each | 1100.00 | [●] |
| B. | Issued, Subscribed and Paid-up share Capital before the Issue⁽¹⁾ | | |
| | 76,65,136 Equity Shares of face value of ₹ 10/- each | 766.51 | [●] |
| C. | Present Issue in terms of this Draft Red Herring Prospectus | | |
| | Fresh Issue of up to 29,00,000 Equity Shares of face value of ₹ 10/- each aggregating up to ₹ [●] Lakhs ^{(2) (3)} | [●] | [●] |
| | <i>Which Comprises of:</i> | | |
| D. | Reservation for Market Maker portion | | |
| | [●] Equity Shares of face value of ₹ 10/- each | [●] | [●] |
| E. | Net Issue to the Public | | |
| | [●] Equity Shares of face value of ₹ 10/- each | [●] | [●] |
| F. | Issued, Subscribed and Paid-up share Capital after the Issue | | |
| | [●] Equity Shares of face value of ₹ 10/- each* | [●] | [●] |
| G. | Securities Premium Account | | |
| | Before the Issue (as on date of this Draft Red Herring Prospectus) | NIL | |
| | After the Issue | | [●] |

* To be updated upon finalisation of the Offer Price, and subject to the Basis of Allotment

- (1) For details in relation to the changes in the authorized share capital of our company, please refer to section titled “*History and Certain Other Corporate Matters- Amendments to our Memorandum of Association*” on page 139 of DRHP.
- (2) Our Company has one class of share capital i.e., Equity Shares of face value of ₹ 10/- (Rupees Ten only) each. All the issued Equity Shares are fully paid-up. Our Company has no outstanding convertible instruments as on the date of this Draft Red Herring Prospectus.
- (3) The present Issue has been authorised pursuant to a resolution of our Board dated March 28, 2024 and by Special Resolution passed under Section 62(1)(c) of the Companies Act, 2013 at an Extra-Ordinary General Meeting of our shareholders held on March 29, 2024.
- (4) Allocation to all categories shall be made on a proportionate basis subject to valid Applications received at or above the Offer Price. Under subscription, if any, in any of the categories except QIB, 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 Managers and Stock Exchange. Such inter-se spill-over, if any, would be affected in accordance with applicable laws, rules, regulations and guidelines. For detailed information on the Net Offer and its allocation various categories, please refer section titled “*The Issue*” on page no. 58 of this Draft Red Herring Prospectus.

NOTES TO THE CAPITAL STRUCTURE

1. Changes in the Authorised Equity Share Capital of our Company

| Sr. No. | Particulars of Increase | Date of Shareholders Meeting | Whether AGM/ EGM |
|---------|--|------------------------------|------------------|
| 1. | On Incorporation | Incorporation | N. A |
| 2. | The Authorised Share Capital increased from Rs. 10,00,000 divided into 1,00,000 Equity Shares of Rs. 10 each to Rs. 1,00,00,000 divided into 10,00,000 Equity Shares of Rs. 10 each | June 01, 2020 | EGM |
| 3. | The Authorised Share Capital increased from Rs. 1,00,00,000 divided into 10,00,000 Equity Shares of Rs. 10 each to Rs. 5,00,00,000 divided into 50,00,000 Equity Shares of Rs. 10 each | March 21, 2022 | EGM |
| 4. | The Authorised Share Capital increased from Rs. 5,00,00,000 divided into 50,00,000 Equity Share of Rs. 10 each to Rs. 10,00,00,000 divided into 1,00,00,000 Equity Shares of Rs. 10 each | March 02, 2023 | EGM |
| 5. | The Authorised Share Capital increased from Rs. 10,00,00,000 divided into 1,00,00,000 Equity Shares of Rs. 10 each to Rs. 11,00,00,000 divided into 1,10,00,000 Equity Shares of Rs. 10 each | March 14, 2024 | EGM |

2. History of Issued and Paid-Up Share Capital of our Company

The history of the equity share capital of our Company is set forth below:

| Sr. No. | Date of allotment | No. of Equity Shares allotted | Face value (₹) | Issue price (including Premium if applicable) (₹) | Nature of Allotment | Nature of consideration | Details of Allottees |
|---------|---------------------|-------------------------------|----------------|---|--------------------------------|-------------------------|--|
| 1 | Upon Incorporation* | 10,000 | 10.00 | 10.00 | Subscription to the MOA | Cash | Allotment of 5000 Equity Shares to Mr. Braham Dutt Sharma and 5000 Equity Shares to Mr. Hemant Sharma pursuant to the initial subscription to the Memorandum of Association. |
| 2 | January 19, 2021 | 39,000 | 10.00 | 250.00 | Conversion of Loan into Equity | Other than Cash | Allotment of 39,000 Equity Shares to Mr. Hemant Sharma. |
| 3 | February 12, 2021 | 71,296 | 10.00 | 250.00 | Rights Issue | Cash | Allotment of 5368 Equity Shares to Ms. Neha Sharma, 11,600 Equity Shares to Mr. Ashish Saxena, 15,456 Equity Shares to Mr. Guru Datt Sharma, 16,240 |

| | | | | | | | |
|----|--------------------|-----------|-------|--------|--------------------------------|------------------|--|
| | | | | | | | Equity Shares to Mr. Hemant Sharma, 3,512 Equity Shares to Mr. Ravi Datt Sharma, 3,320 Equity Shares to Ms. Uma Sharma and 15,800 Equity Shares to Ms. Ramwati Sharma |
| 4 | March 19, 2021 | 90,222 | 10.00 | N.A | Bonus Issue | No Consideration | Issue of Equity Shares as a part of the Bonus issuance in the ratio of 3:4 (i.e. 3 new fully paid up Equity Shares for every 4 Equity shares held) Allotment of 48,930 Equity Shares to Mr. Hemant Sharma, 4,026 Equity Shares to Ms. Neha Sharma, 8,700 Equity Shares to Mr. Ashish Saxena, 14,226 Equity Shares to Mr. Ravi Dutt Sharma, and 14,340 Equity Shares to Mr. Uma Sharma |
| 5 | September 09, 2021 | 20,408 | 10.00 | 147.00 | Rights Issue | Cash | Allotment of 20,408 Equity Shares to NACDAC Foods Private Limited |
| 6 | October 20, 2021 | 51,020 | 10.00 | 147.00 | Rights Issue | Cash | Allotment of 51,020 Equity Shares to Ms. Ramwati Sharma |
| 7 | November 24, 2021 | 6,802 | 10.00 | 147.00 | Conversion of Loan into Equity | Other than Cash | Allotment of 6,802 Equity Shares to Ms. Ramwati Sharma |
| 8 | December 29, 2021 | 23,809 | 10.00 | 147.00 | Conversion of Loan into Equity | Other than Cash | Allotment of 23,809 Equity Shares to Mr. Hemant Sharma |
| 9 | March 31, 2022 | 40,63,241 | 10.00 | N.A. | Bonus Issue | No Consideration | Issue of Equity Shares as a part of Bonus issuance in the ratio of 13:1 (i.e. 13 new fully paid up Equity Shares for every 1 Equity shares held) Allotment of 17,93,597 Equity Shares to Mr. Hemant Sharma, 1,22,122 Equity Shares to Ms. Neha Sharma, 2,63,770 Equity Shares to Mr. Ashish Saxena, 130 Equity Shares to Mr. Kishan Sharma, 16,18,188 Equity Shares to Ms. Uma Sharma, 130 Equity Shares to Ms. Mansi Priya and 2,65,304 Equity Shares to NACDAC Foods Private Limited |
| 10 | June 13, 2022 | 1,60,749 | 10.00 | 12.00 | Conversion of Loan into Equity | Other than Cash | Allotment of 1,02,416 Equity Shares to Mr. Ashish Saxena and 58,333 Equity Shares to Ms. Deepali Walia |

| | | | | | | | |
|----|-------------------|-----------|-------|-------|--------------------------------|------------------|--|
| 11 | March 31, 2023 | 1,05,000 | 10.00 | 20.00 | Conversion of Loan into Equity | Other than Cash | Allotment of 60,000 Equity Shares to Ms. Uma Sharma and 45,000 Equity Shares to Ms. Deepali Walia |
| 12 | April 06, 2023 | 6,29,090 | 10.00 | 22.00 | Rights Issue | Cash | Allotment of 5,26,818 Equity Shares to Ms. Uma Sharma, 72,727 Equity Shares to Ms. Deepali Walia and 29,545 Equity Shares to Ms. Neha Sharma |
| 13 | May 06, 2023 | 2,32,000 | 10.00 | 25.00 | Rights Issue | Cash | Allotment of 2,32,000 Equity Shares to Ms. Uma Sharma |
| 14 | May 31, 2023 | 20,000 | 10.00 | 25.00 | Rights Issue | Cash | Allotment of 20,000 Equity Shares to Ms. Uma Sharma |
| 15 | July 28, 2023 | 29,000 | 10.00 | 25.00 | Rights Issue | Cash | Allotment of 16,000 Equity Shares to Mr. Ashish Saxena and 13,000 Equity Shares to Ms. Deepali Walia |
| 16 | February 28, 2024 | 2,63,833 | 10.00 | 30.00 | Rights Issue | Cash | Allotment of 1,08,833 Equity Shares to Mr. Hemant Sharma, 1,25,000 Equity Shares to Ms. Uma Sharma and 30,000 Equity Shares to Ms, Deepali Walia |
| 17 | March 12, 2024 | 49,666 | 10.00 | 30.00 | Rights Issue | Cash | Allotment of 49,666 Equity Shares to Mr. Hemant Sharma |
| 18 | March 30, 2024 | 18,00,000 | 10.00 | N.A. | Bonus Issue | No Consideration | Issue of Equity Shares as a part of Bonus issuance in the ratio of 0.30:1 (i.e. 0.30 new fully paid up Equity Shares for every 1 Equity shares held) Allotment of 13,45,438 Equity Shares to Mr. Hemant Sharma, 49,429 Equity Shares to Ms. Neha Sharma, 1,20,450 Equity Shares to Mr. Ashish Saxena, 657 Equity Shares to Mr. Kishan Sharma, 1,26,000 Equity Shares to Ms. Uma Sharma, 3,112 Equity Shares to Ms. Mansi Priya, 67,229 Equity Shares to Ms. Deepali Walia and 87,685 Equity Shares to NACDAC foods private limited |

* Our company was incorporated on June 19, 2012

3. Issue of Shares for consideration other than cash

Except as set out below, our Company has not issued *Equity Shares* for consideration other than cash.

| Date of Allotment | Nature of Allotment | No. of Equity Shares Allotted | Face value (₹) | Issue price (₹) | Reason for allotment and Benefits accrued to our Company |
|-------------------|--------------------------------|-------------------------------|----------------|-----------------|---|
| January 19, 2021 | Conversion of Loan into Equity | 39,000 | 10.00 | 250.00 | Outstanding amount due from the company to Mr. Hemant Sharma, director of the company in respect of loan taken by the company from him of Rs 97,50,000 is repaid. |
| March 19, 2021 | Bonus Issue | 90,222 | 10.00 | N.A | Issue of Equity Shares as part of the bonus issuance in the ratio of 3:4. (i.e., 3 new fully paid up Equity Shares for every 4 Equity shares held) Capitalisation of Reserves of a sum not exceeding Rs 9,02,220 out of amount standing to the credit balance of Profit and Loss Account under the head Reserves and Surplus. |
| November 24, 2021 | Conversion of Loan into Equity | 6,802 | 10.00 | 147.00 | Outstanding amount due from the company to Ms. Ramvati Sharma, director of the company in respect of loan taken by the company from her of Rs 9,99,894 is repaid. |
| December 29, 2021 | Conversion of Loan into Equity | 23,809 | 10.00 | 147.00 | Outstanding amount due from the company to Mr. Hemant Sharma, director of the company in respect of loan taken by the company from him of Rs 34,99,923 is repaid. |
| March 31, 2022 | Bonus Issue | 40,63,241 | 10.00 | N.A. | Issue of Equity Shares as part of the bonus issuance in the ratio of 13:1. (i.e., 13 new fully paid up Equity Shares for every 1 Equity shares held) Capitalisation of Reserves of a sum not exceeding Rs 4,06,32,410 out of amount standing to the credit balance of Profit and Loss Account under the head Reserves and Surplus. |
| June 13, 2022 | Conversion of Loan into Equity | 1,60,749 | 10.00 | 12.00 | Outstanding amount due from the company to Mr. Ashish Saxena promoter and WTD of the company and Ms. Deppali Walia, in respect of loan taken by the company from them of Rs 12,28,992 and Rs 6,99,996 is repaid respectively. |
| March 31, 2023 | Conversion of Loan into Equity | 1,05,000 | 10.00 | 20.00 | Outstanding amount due from the company to Ms. Uma Sharma promoter and director and Ms Deppali Walia, in respect of loan taken by the company from them of Rs 1200,000 and Rs. 900,000 is repaid respectively. |
| March 30, 2024 | Bonus Issue | 18,00,000 | 10.00 | N.A. | Issue of Equity Shares as part of the bonus issuance in the ratio of 0.30:1. (i.e., 0.30 new fully paid up Equity Shares for every 1 Equity |

| | | | | | |
|--|--|--|--|--|---|
| | | | | | shares held) Capitalisation of Reserves of a sum not exceeding Rs 1,80,00,000 out of amount standing to the credit balance of Profit and Loss Account under the head Reserves and Surplus. |
|--|--|--|--|--|---|

4. Our Company has not issued any Equity Shares out of its revaluation reserves since incorporation.
5. Our Company has not issued or allotted any Equity Shares pursuant to any schemes of arrangement approved under Sections 391 to 394 of the erstwhile Companies Act, 1956 or Sections 230-234 of the Companies Act, 2013, as applicable.
6. Our Company has not issued any shares pursuant to an Employee Stock Option Scheme. Our company doesn't have any Employee stock option scheme ("ESOP")/ Employee Stock purchase scheme ("ESPS") for our employees and we do not intent 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 shall comply with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.
7. All transactions in Equity Shares by our Promoter and members of our Promoter group between the date of filing of this Draft Red Herring Prospectus and the date of closing of the Issue shall be reported to the Stock Exchanges within 24 hours of such transactions.
8. Except as set out below, our Company has not issued any Equity Shares at a price lower than the Issue Price during the period of one year preceding the date of this Draft Red Herring Prospectus:

| Date of Allotment | Reason for Allotment | No. of Equity Shares Allotted | Face value (₹) | Issue price (₹) | Benefits accrued to our Company |
|--------------------------|-----------------------------|--------------------------------------|-----------------------|------------------------|--|
| July 28, 2023 | Rights Issue | 29,000 | 10.00 | 25.00 | Raising of Capital for the Company |
| February 28, 2024 | Rights Issue | 2,63,833 | 10.00 | 30.00 | Raising of Capital for the Company |
| March 12, 2024 | Rights Issue | 49,666 | 10.00 | 30.00 | Raising of Capital for the Company |
| March 30, 2024 | Bonus Issue | 18,00,000 | 10.00 | N.A. | - |

Notes:

Please refer Point 3 for details pertaining to Bonus Issue.

9. Shareholding Pattern of our Company:

Set forth is the shareholding pattern of our Company as on the date of this Draft Red Herring Prospectus:

i. Summary of Equity Shareholding Pattern 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 Equity Shares held (VII) = (IV)+(V)+(VI) | Shareholding as a % of total number of Equity Shares (calculated as per SCRR,1957) (VIII) as a % of (A+B+C2) | Number of Voting Rights held in each class of securities (IX) | | | | No. of Equity shares underlying outstanding convertible securities (including warrants) (X) | Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted Equity Share capital) (XI) = (VII)+(X) As a % of (A+B+C2) | Number of locked in Equity Shares (XII) | | No. of Equity Shares pledged or otherwise encumbered (XIII) | | No. of Equity Shares held in dematerialized form (XIV) ** |
|--------------|--------------------------------|---------------------------|--|--|---|---|--|---|----------------|------------------|-------------------------|---|---|---|--|---|--|---|
| | | | | | | | | Number of Voting Rights | | | Total as a % of (A+B+C) | | | No. (a) | As a % of total Equity Shares held (b) | No. (a) | As a % of total Equity Shares held (b) | |
| | | | | | | | | Class (Equity Shares) | Class (Others) | Total | | | | | | | | |
| (A) | Promoter and Promoter Group | 07 | 73,50,847 | - | - | 73,50,847 | 95.90 | 73,50,847 | - | 73,50,847 | 95.90 | - | 95.90 | - | - | - | - | 73,50,847 |
| (B) | Public | 03 | 3,14,289 | - | - | 3,14,289 | 4.10 | 3,14,289 | - | 3,14,289 | 4.10 | - | 4.10 | - | - | - | - | 3,14,289 |
| (C) | Non-Promoter-Non-Public | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| (C1) | Shares underlying DRs | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| (C2) | Shares held by Employee Trusts | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | Total | 10 | 76,65,136 | - | - | 76,65,136 | 100 | 76,65,136 | - | 76,65,136 | 100 | - | 100 | - | - | - | - | 76,65,136 |

**We have completed the process of ISIN activation with both the depositories – NSDL and CDSL. The shares are 100% dematerialised as Pre- Issue paid up capital of our Company.

10. Other details of Shareholding of our Company

(a) As on the date of the filing of this DRHP, our Company has Ten (10) Shareholders of Equity Shares.

| Sr. No. | Name of the Shareholders | Number of Equity Shares held | Percentage of the pre-Issue Equity Share capital (%) |
|---------|-----------------------------------|------------------------------|--|
| 1. | Mr. Hemant Sharma | 57,01,425 | 74.38 |
| 2. | Mr. Ashish Saxena | 5,12,926 | 6.69 |
| 3. | Ms. Uma Sharma | 5,36,560 | 7.00 |
| 4. | Ms. Neha Sharma | 2,10,490 | 2.75 |
| 5. | Mr. Kishan Sharma | 2,797 | 0.04 |
| 6. | Ms. Mansi Priya | 13,252 | 0.17 |
| 7. | Ms. Deepali Walia | 2,86,289 | 3.73 |
| 8. | M/s. NACDAC Foods Private Limited | 3,73,397 | 4.87 |
| 9. | Mr. Mukul Mittal | 20,000 | 0.26 |
| 10. | Mr. Rohit Sharma | 8,000 | 0.10 |
| | Total | 76,65,136 | 100% |

(b) Set forth below is a list of Shareholders, holding 1% or more of the paid-up Equity Share capital of our Company as on the date of filing of this DRHP:

| Sr. No. | Name of the Shareholders | Number of Equity Shares held | Percentage of the pre-Issue Equity Share capital (%) |
|---------|-----------------------------------|------------------------------|--|
| 1. | Mr. Hemant Sharma | 57,01,425 | 74.38 |
| 2. | Mr. Ashish Saxena | 5,12,926 | 6.69 |
| 3. | Ms. Uma Sharma | 5,36,560 | 7.00 |
| 4. | Ms. Neha Sharma | 2,10,490 | 2.75 |
| 5. | Ms. Deepali Walia | 2,86,289 | 3.73 |
| 6. | M/s. NACDAC Foods Private Limited | 3,73,397 | 4.87 |
| | Total | 76,29,087 | 99.42% |

(c) Set forth below is a list of Shareholders, holding 1% or more of the paid-up Equity Share capital of our Company as of ten days prior to filing this DRHP:

| Sr. No. | Name of the Shareholders | Number of Equity Shares held | Percentage of the pre-Issue Equity Share capital (%) |
|---------|--------------------------|------------------------------|--|
| 1. | Mr. Hemant Sharma | 57,09,425 | 74.49 |
| 2. | Mr. Ashish Saxena | 5,12,926 | 6.69 |

| | | | |
|----|-----------------------------------|------------------|---------------|
| 3. | Ms. Uma Sharma | 5,36,560 | 7.00 |
| 4. | Ms. Neha Sharma | 2,10,490 | 2.75 |
| 5. | Ms. Deepali Walia | 2,86,289 | 3.73 |
| 6. | M/s. NACDAC Foods Private Limited | 3,73,397 | 4.87 |
| | Total | 76,29,087 | 99.53% |

- (d) Set forth below is a list of Shareholders, holding 1% or more of the paid-up Equity Share capital of our Company as of one year prior to filing this DRHP:

| Sr. No. | Name of the Shareholders | Number of Equity Shares held | Percentage of the pre-Issue Equity Share capital (%) |
|---------|-----------------------------------|------------------------------|--|
| 1. | Mr. Hemant Sharma | 19,31,566 | 34.98 |
| 2. | Mr. Ashish Saxena | 3,86,476 | 7.00 |
| 3. | Ms. Uma Sharma | 25,81,482 | 46.74 |
| 4. | Ms. Neha Sharma | 1,61,061 | 2.92 |
| 5. | Ms. Deepali Walia | 1,76,060 | 3.19 |
| 6. | M/s. NACDAC Foods Private Limited | 2,85,712 | 5.17 |
| | Total | 55,22,357 | 99.99 |

- (e) Set forth below is a list of Shareholders, holding 1% or more of the paid-up Equity Share capital of our Company as of two years prior to filing this DRHP:

| Sr. No. | Name of the Shareholders | Number of Equity Shares held | Percentage of the pre-Issue Equity Share capital (%) |
|---------|-----------------------------------|------------------------------|--|
| 1. | Mr. Hemant Sharma | 19,31,566 | 44.14 |
| 2. | Mr. Ashish Saxena | 2,84,060 | 6.49 |
| 3. | Ms. Uma Sharma | 17,42,664 | 39.83 |
| 4. | Ms. Neha Sharma | 1,31,516 | 3.01 |
| 5. | M/s. NACDAC Foods Private Limited | 2,85,712 | 6.53 |
| | Total | 43,75,518 | 99.99 |

11. Our Company has not made any Initial Public Offer of specified securities in the preceding two years from the date of this Draft Red Herring Prospectus.
12. There will be no further issue of capital, whether by way of issue of bonus shares, preferential allotment, Right issue or in any other manner during the period commencing from the date of the Draft Red Herring Prospectus until the Equity Shares of our Company have been listed or application money unblocked on account of failure of Issue. Further, our Company does not intend to alter its capital structure within six months from the date of opening of the offer, by way of split/ consolidation of the denomination of Equity Shares. 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 listing of equity shares 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 of Directors may deem fit, if an opportunity of such nature is determined by the Board of Directors to be in the interest of our Company

13. Capital Build-up in respect of Shareholding of our Promoters :

As on the date of this Draft Red Herring Prospectus, Our Promoters Mr. Hemant Sharma, Ms. Uma Sharma, and Mr. Ashish Saxena, cumulatively holds 67,50,911 Equity Shares of our Company. None of the Equity Shares held by our Promoters is subject to any pledge.

Set forth below is the build-up of the Shareholding of our Promoters in our Company since incorporation:

| Date of Allotment / Transfer | Nature of acquisition (Allotment/ Acquired/ transfer) | No. of Equity Shares | Face value per Equity Share (₹) | Issue price/ Transfer price per Equity Share (₹) | Nature of Consideration | % of the pre-Issue capital (%) | % of the post-Issue capital (%) |
|------------------------------|---|----------------------|---------------------------------|--|-------------------------|--------------------------------|---------------------------------|
| 1) Mr. Hemant Sharma | | | | | | | |
| Upon Incorporation | Initial subscription to the MOA | 5,000 | 10.00 | 10.00 | Cash | 0.07 | [●] |
| January 19, 2021 | Conversion of Loan into Equity | 39,000 | 10.00 | 250.00 | Other than Cash | 0.51 | [●] |
| February 12, 2021 | Rights Issue | 16,240 | 10.00 | 250.00 | Cash | 0.21 | [●] |
| March 05, 2021 | Transfer from Braham Dutt Sharma by way of Gift | 5,000 | 10.00 | NIL | No Consideration | 0.07 | [●] |
| March 19, 2021 | Bonus Issue | 48,930 | 10.00 | NIL | No Consideration | 0.64 | [●] |
| August 28, 2021 | Transfer to Mr. Kishan Sharma | (10) | 10.00 | 147 | Cash | 0.00 | [●] |
| December 29, 2021 | Conversion of Loan to Equity | 23,809 | 10.00 | 147 | Other Than Cash | 0.31 | [●] |
| March 31, 2022 | Bonus Issue | 17,93,597 | 10.00 | NIL | No Consideration | 23.40 | [●] |
| February 28, 2024 | Rights Issue | 1,08,833 | 10.00 | 30.00 | Cash | 1.42 | [●] |
| March 12, 2024 | Rights Issue | 49,666 | 10.00 | 30.00 | Cash | 0.65 | [●] |
| March 28, 2024 | Transfer to Mr. Kishan Sharma | (2,000) | 10.00 | 30.00 | Cash | -0.03 | [●] |
| March 28, | Transfer from Ms. | 22,95,922 | 10.00 | NIL | No | 29.95 | [●] |

| Date of Allotment / Transfer | Nature of acquisition (Allotment/ Acquired/ transfer) | No. of Equity Shares | Face value per Equity Share (₹) | Issue price/ Transfer price per Equity Share (₹) | Nature of Consideration | % of the pre-Issue capital (%) | % of the post-Issue capital (%) |
|------------------------------|---|----------------------|---------------------------------|--|-------------------------|--------------------------------|---------------------------------|
| 2024 | Uma Sharma by way of Gift | | | | Consideration | | |
| March 30, 2024 | Bonus Issue | 13,45,438 | 10.00 | NIL | No Consideration | 17.55 | [●] |
| May 10, 2024 | Transfer to Mr. Mukul Mital | (20,000) | 10.00 | 30.00 | Cash | -0.26 | [●] |
| July 01, 2024 | Transfer to Mr. Rohit Sharma | (8,000) | 10.00 | 30.00 | Cash | -0.10 | [●] |
| Total | | 57,01,425 | | | | 74.39 | |

2) Ms. Uma Sharma

| | | | | | | | |
|-------------------|---|-----------|-------|-------|------------------|-------|-----|
| February 12, 2021 | Rights Issue | 3,320 | 10.00 | 250 | Cash | 0.04 | [●] |
| March 05, 2021 | Transfer from Ms. Ramwati Sharma by way of Gift | 15,800 | 10.00 | NIL | No Consideration | 0.21 | [●] |
| March 19, 2021 | Bonus Issue | 14,340 | 10.00 | NIL | No Consideration | 0.19 | [●] |
| July 20, 2021 | Transmission from Mr. Ravi Dutt Sharma | 33,194 | 10.00 | NIL | No Consideration | 0.43 | [●] |
| November 25, 2021 | Transfer of Shares from Ms. Ramwati Sharma (By way of gift) | 57,822 | 10.00 | NIL | No Consideration | 0.75 | [●] |
| March 31, 2022 | Bonus Issue | 16,18,188 | 10.00 | NIL | No Consideration | 21.11 | [●] |
| March 31, 2023 | Rights Issue (Conversion of Loan) | 60,000 | 10.00 | 20.00 | Other than cash | 0.78 | [●] |
| April 06, 2023 | Rights Issue | 5,26,818 | 10.00 | 12.00 | Cash | 6.87 | [●] |
| May 06, 2023 | Rights Issue | 2,32,000 | 10.00 | 25.00 | Cash | 3.03 | [●] |
| May 31, 2023 | Rights Issue | 20,000 | 10.00 | 25.00 | Cash | 0.26 | [●] |

| | | | | | | | |
|-------------------|--|-----------------|-------|-------|------------------|-------------|-----|
| February 28, 2024 | Rights Issue | 1,25,000 | 10.00 | 30.00 | Cash | 1.63 | [●] |
| March 28, 2024 | Transfer of Shares to Mr. Hemant Sharma (By way of Gift) | (22,95,922) | 10.00 | NIL | No Consideration | - 29.95 | [●] |
| March 30, 2024 | Bonus Issue | 1,26,000 | 10.00 | NIL | No Consideration | 1.64 | [●] |
| Total | | 5,36,560 | | | | 7.00 | [●] |

3) Mr. Ashish Saxena

| | | | | | | | |
|--------------------|--|-----------------|-------|--------|------------------|-------------|-----|
| February 12, 2021 | Rights Issue | 11,600 | 10.00 | 250.00 | Cash | 0.15 | [●] |
| March 19, 2021 | Bonus Issue | 8,700 | 10.00 | NIL | No Consideration | 0.11 | [●] |
| September 02, 2021 | Transfer to Ms. Mansi Priya (By way of gift) | (10) | 10.00 | NIL | No Consideration | 0.00 | [●] |
| March 31, 2022 | Bonus Issue | 2,63,770 | 10.00 | NIL | No Consideration | 3.44 | [●] |
| June 13, 2022 | Conversion of Loan | 1,02,416 | 10.00 | 12.00 | Other than Cash | 1.34 | [●] |
| July 28, 2023 | Rights Issue | 16,000 | 10.00 | 25.00 | Cash | 0.21 | [●] |
| March 28, 2024 | Transfer to Ms. Mansi Priya (By way of gift) | (10,000) | 10.00 | NIL | No Consideration | -0.13 | [●] |
| March 30, 2024 | Bonus Issue | 1,20,450 | 10.00 | NIL | No Consideration | 1.57 | [●] |
| Total | | 5,12,926 | | | | 6.69 | |

14. Shareholding of Promoters, Promoter Group and Public:

| Sr. No | Name of the Shareholders | Pre-Issue | | Post-Issue | |
|---------------------------|-----------------------------------|----------------------|--------------------------------------|----------------------|--------------------------------------|
| | | No. of Equity Shares | Percentage of total Shareholding (%) | No. of Equity Shares | Percentage of total Shareholding (%) |
| (A) Promoters | | | | | |
| 1. | Mr. Hemant Sharma | 57,01,425 | 74.38 | 57,01,425 | [●] |
| 2. | Ms. Uma Sharma | 5,36,560 | 7.00 | 5,36,560 | [●] |
| 3. | Mr. Ashish Saxena | 5,12,926 | 6.69 | 5,12,926 | [●] |
| Total (A) | | 67,50,911 | 88.07 | 67,50,911 | [●] |
| (B) Promoter Group | | | | | |
| 4. | Ms. Neha Sharma | 2,10,490 | 2.75 | 2,10,490 | [●] |
| 5. | Mr. Kishan Sharma | 2,797 | 0.04 | 2,797 | [●] |
| 6. | Ms. Mansi Priya | 13,252 | 0.17 | 13,252 | [●] |
| 7. | M/s. NACDAC Foods Private Limited | 3,73,397 | 4.87 | 3,73,397 | [●] |
| Total (B) | | 5,99,936 | 7.83 | 5,99,936 | [●] |
| (C) Public | | | | | |
| 8. | Ms. Deepali Walia | 2,86,289 | 3.73 | 2,86,289 | [●] |
| 9. | Mr. Mukul Mittal | 20,000 | 0.26 | 20,000 | [●] |
| 10. | Mr. Rohit Sharma | 8,000 | 0.10 | 8,000 | [●] |
| Total (C) | | 3,14,289 | 4.10 | 3,14,289 | [●] |
| Total (A+B+C) | | 76,65,136 | 100.00 | 76,65,136 | [●] |

15. Expect as mentioned below and as stated in “*Shareholding of our Promoters*”, no Equity Shares were acquired/ purchased / sold by the Promoters and Promoter Group, Directors and their immediate relatives within six months immediately preceding the date of filling of this Draft Red Herring Prospectus.

| Date of transfer / Transmission | Nature of Transfer | No. of Equity Shares | Face Value per Equity Share |
|---------------------------------|--|----------------------|-----------------------------|
| Mr. Hemant Sharma | | | |
| March 28, 2024 | Transfer from Ms. Uma Sharma by way of Gift | 22,95,922 | 10.00 |
| March 28, 2024 | Transfer to Mr. Kishan Sharma | 2,000 | 10.00 |
| May 10, 2024 | Transfer to Mr. Mukul Mittal | 20,000 | 10.00 |
| July 01, 2024 | Transfer to Mr. Rohit Sharma | 8,000 | 10.00 |
| Ms. Uma Sharma | | | |
| March 28, 2024 | Transfer to Mr. Hemant Sharma by way of Gift | 22,95,922 | 10.00 |
| Mr. Ashish Saxena | | | |
| March 28, 2024 | Transfer to Ms. Mansi Priya by way of Gift | 10,000 | 10.00 |

16. Details of Promoter’s Contribution locked-in for Three Years

Pursuant to Regulation 236 and 238 of the SEBI (ICDR) Regulations, 2018, an aggregate of 20.00% of the post-Issue Capital held by our Promoters shall be considered as Promoter’s Contribution (“**Promoter’s Contribution**”) and shall be locked in for a period of three years from the date of allotment of Equity Shares pursuant to this Issue. The lock in of Promoter’s Contribution would be created as per applicable law and procedure and details of the same shall also be provided to the Stock Exchange before listing of the Equity Shares.

As on the date of this Draft Red Herring Prospectus, our Promoters hold 67,50,911 Equity Shares constituting [●]% of the Post Issued, subscribed and Paid up Equity Share Capital of our Company, which are eligible for the Promoters Contribution.

Our Promoters, Mr. Hemant Sharma, Ms. Uma Sharma and Mr. Ashish Saxena, have given written consent to include [●] Equity Shares held by them and subscribed by them as part of Promoters Contribution constituting [●] % of the post issue Equity Shares of our Company. Our Promoters have agreed not to sell, transfer, charge, pledge or otherwise encumber in any manner the Promoters’ Contribution from the date of filing this Draft Red Herring Prospectus, until the expiry of the lock-in period specified above, or for such other time as required under SEBI ICDR Regulations, except as may be permitted, in accordance with the SEBI ICDR Regulations.

Details of the Equity Shares to be locked-in for three years from the date of Allotment as Promoter’s Contribution are set forth in the table below:

| Date of allotment/ Transfer of the Equity Shares | No. of Equity Shares locked-in | Face value per share (₹) | Issue/ Acquisition/ Transfer price per Equity Share (₹) | Nature of transaction | Post-Issue Shareholding (%) | Lock In Period |
|--|--------------------------------|--------------------------|---|-----------------------|-----------------------------|----------------|
| Mr. Hemant Sharma | | | | | | |
| | [●] | [●] | [●] | [●] | [●] | 3 Years |
| Ms. Uma Sharma | | | | | | |
| | [●] | [●] | [●] | [●] | [●] | 3 Years |
| Mr. Ashish Saxena | | | | | | |
| | [●] | [●] | [●] | [●] | [●] | 3 Years |
| Total | [●] | | | | | |

The Minimum Promoter’s Contribution has been brought into to the extent of not less than the specified minimum lot and has been contributed by the persons defined as ‘**Promoters**’ under the SEBI (ICDR) Regulations, 2018. All Equity Shares that are being locked in are not ineligible for computation of Promoter’s contribution in terms of Regulation 237 of the SEBI ICDR Regulations and are being locked in for 3 years as per Regulation 238(a) of the SEBI (ICDR) Regulations i.e., for a period of three years form the allotment of Equity Shares in this Issue. Equity Shares offered by the Promoter for the minimum Promoter’s contribution are not subject to pledge.

The entire pre-issue shareholding of the Promoters and Promoter Group, other than the Minimum Promoters contribution which is locked in for three years, shall be locked in for a period of one year from the date of allotment in this Issue.

Eligibility of Share for “Minimum Promoters Contribution in terms of clauses of Regulation 237(1) of SEBI (ICDR) Regulations, 2018

| Reg. No. | Promoter’s Minimum Contribution Conditions | Eligibility Status of Equity Shares forming part of Promoter’s Contribution |
|------------------|--|---|
| 237(1) (a) (i) | Specified securities acquired during the preceding three years, if they are acquired for consideration other than cash and revaluation of assets or capitalization of intangible assets is involved in such transaction | The minimum Promoter’s contribution does not consist of such Equity Shares. Hence Eligible |
| 237 (1) (a) (ii) | Specified securities acquired during the preceding three years, resulting from a bonus issue by utilization of revaluation reserves or unrealized profits of the issuer or from bonus issue against Equity Shares which are ineligible for minimum promoters’ contribution | The minimum Promoter’s contribution does not consist of such Equity Shares. Hence Eligible |
| 237 (1) (b) | Specified securities acquired by promoters during the preceding one year at a price lower than the price at which specified securities are being offered to public in the initial public offer | The minimum Promoter’s contribution does not consist of such Equity Shares. Hence Eligible |
| 237(1) (c) | Specified securities allotted to promoters during the preceding one year at a price less than the issue price, against funds brought in by them during that period, in case of an issuer formed by conversion of one or more partnership firms, where the partners of the erstwhile partnership firms are the promoters of the issuer and there is no change in the management: Provided that specified securities, allotted to promoters against capital existing in such firms for a period of more than one year on a continuous basis, shall be eligible | The minimum Promoter’s contribution does not consist of such Equity Shares. Hence Eligible |
| 237 (1) (d) | Specified securities pledged with any creditor. | Our Promoters have not Pledged any shares with any creditors. Accordingly, the minimum Promoter’s contribution does not consist of such Equity Shares. Hence Eligible |

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

17. Details of Promoters Contribution Locked-in for One Year:

In terms of Regulation 238(b) and 239 of the SEBI (ICDR) Regulations, 2018, in addition to the Minimum Promoters contribution which is locked in for three years, as specified above, the entire pre-issue equity share capital constituting [●] Equity Shares shall be locked in for a period of one year from the date of allotment of Equity Shares in this Issue.

In terms of Regulation 241 of the SEBI (ICDR) Regulations, 2018, the Equity Shares which are subject to lock-in shall carry inscription ‘**non-transferable**’ along with the Ratio of specified non-transferable period mentioned in the face of the security certificate. The shares which are in dematerialized form, if any, shall be locked-in by the respective

depositories. The details of lock-in of the Equity Shares shall also be provided to the Designated Stock Exchange before the listing of the Equity Shares.

18. Transferability of Locked-In Equity Shares:

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

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

19. Other requirements in respect of lock-in

Pursuant to Regulation 242 of the SEBI (ICDR) Regulations, Equity Shares held by the Promoters and locked-in, as mentioned above, may be pledged as collateral security for a loan with a scheduled commercial bank or a public financial institution or Systemically Important Non-Banking Financial Company or a deposit accepting housing finance company, subject to the following:

- a) With respect to the Equity Shares locked-in as Promoter's Contribution for three years from the date of Allotment, such pledge of the Equity Shares must be one of the terms of the sanction of the loan.
- b) With respect to the Equity Shares locked-in for one year from the date of Allotment, such pledge of the Equity Shares must be one of the terms of the sanction of the loan.

However, the relevant lock-in period shall continue post the invocation of the pledge referenced above, and the relevant transferee shall not be eligible to transfer to the Equity Shares till the relevant lock-in period has expired in terms of the SEBI (ICDR) Regulations.

In terms of Regulation 243 of the SEBI (ICDR) Regulations, 2018, Equity Shares held by our Promoter and locked-in, may be transferred to any member of our Promoter Group or a new promoter, subject to continuation of lock-in applicable with the transferee for the remaining period and compliance with provisions of the SEBI (Substantial Acquisition of shares and Takeovers) Regulations, 2011.

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.

- 20.** Neither we, nor our Promoters, Promoter Group, Directors and the BRLM to this Issue have entered into any Buyback and/ or standby arrangements and/ or similar arrangements for the purchase of the Equity Shares being offered through the Issue from any person.
- 21.** All the Equity Shares held by our Promoter were fully paid-up on the respective dates of allotment or acquisition of such Equity Shares.
- 22.** 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.

23. The BRLM i.e., GYR Capital Advisors Pvt Ltd and their associates do not hold any Equity Shares in our Company as on the date of filing of this Draft Red Herring Prospectus.
24. We have 10 (Ten) Shareholders as on the date of filling of this Draft Red Herring Prospectus.
25. As on the date of this Draft Red Herring Prospectus, there are no outstanding warrants, options to be issued or rights to convert debentures, loans or other convertible instruments which would entitle Promoters or any shareholders or any other person any option to acquire our Equity Shares after this Initial Public Offer.
26. Our Company has not raised any bridge loans which are proposed to be repaid from the proceeds of the Issue.
27. None of the Equity Shares held by our Promoter/ Promoter Group are pledged or otherwise encumbered.
28. 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 3 year lock- in shall be suitably increased; so as to ensure that 20% of the post Issue paid-up capital is locked in.
29. In case of over-subscription in all categories the allocation in the issue shall be as per the requirements of Regulation 253 of SEBI (ICDR) Regulations, 2018 and its amendments from time to time. Allocation to all categories shall be made on a proportionate basis subject to valid applications received at or above the Issue Price.

Under-subscription, if any, in the QIB Portion would not be allowed to be met with spill-over from other categories or a combination of categories. 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 BRLM and Designated Stock Exchange i.e. BSE Limited. Such inter-se spill over, if any, would be effected in accordance with applicable laws, rules, regulations and guidelines.

30. At any given point of time, 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.
31. There are no Equity Shares against which depository receipts have been issued.
32. As per RBI regulations, OCBs are not allowed to participate in this issue.
33. Our Promoter and the members of our Promoter Group will not participate in the Issue.
34. This Issue is being made through Book Building Method.
35. All Equity Shares held by our Promoters and Promoter Group are in Dematerialised Form. Hence Pre- Issue paid up capital of our Company is 100% Dematerialised.
36. 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.
37. As on the date of this DRHP, the BRLM 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 BRLM 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.

38. Details of Equity Shares held by our Directors, Key Managerial Personnel, Promoter, Promoter Group as on the date of filing this Draft Red Herring Prospectus:

Except as disclosed below none of our other Directors, Key Managerial Personnel, Promoter, Promoter Group hold any Equity Shares in our company:

| Sr. No. | Name of Director / KMP/ Promoters/ Promoter Group | Number of Equity | % of the Pre – Issue Equity Share Capital |
|--------------------------------|--|-------------------------|--|
| Directors and Promoters | | | |
| 1. | Mr. Hemant Sharma | 57,01,425 | 74.38 |
| 2. | Ms. Uma Sharma | 5,36,560 | 7.00 |
| 3. | Mr. Ashish Saxena | 5,12,926 | 6.69 |
| Promoter Group | | | |
| 4. | Ms. Neha Sharma | 2,10,490 | 2.75 |
| 5. | Mr. Kishan Sharma | 2,797 | 0.04 |
| 6. | Ms. Mansi Priya | 13,252 | 0.17 |
| 7. | M/s NACDAC Foods Private Limited | 3,73,397 | 4.87 |

39. 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

The Issue includes a fresh Issue of up to 29,00,000 Equity Shares of our Company at an Issue Price of ₹ [●] per Equity Share. We intend to utilize the proceeds of the Issue to meet the following objects:

1. Working Capital
2. General Corporate Purposes

(Collectively referred as the “*Objects*”)

The main objects clause of our Memorandum of Association and the objects incidental and ancillary to the main objects enables us 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 of Association.

We believe that listing will enhance our corporate image and visibility of brand name of our Company. We also believe that our Company will receive the benefits from listing of Equity Shares on the SME Platform of BSE Limited. It will also provide liquidity to the existing shareholders and will also create a public trading market for the Equity Shares of our Company.

Issue Proceeds & Net Proceeds

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

(₹ in Lakhs)

| Particulars | Amount |
|----------------------------------|------------|
| Gross Proceeds of the Issue | [●] |
| Less: Issue related expenses | [●] |
| Net Proceeds of the Issue | [●] |

Requirement of Funds and Utilization of Net Proceeds

The Net Proceeds are proposed to be used in accordance with the details as set forth:

(₹ in Lakhs)

| Sr. No. | Particulars | Estimated Amount | % of Net Proceeds |
|--------------|-----------------------------|------------------|-------------------|
| 1. | Working Capital | Upto 750 | [●] |
| 3. | General Corporate Purposes* | [●] | [●] |
| Total | | [●] | [●] |

**To be determined upon finalisation of the Issue Price and updated in the Red Herring Prospectus / Prospectus prior to filing with the RoC. The amount utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds.*

Requirements of Fund and Means of Finance

We intend to finance our Objects of the Issue through Issue Proceeds which are as follows:

(₹ in Lakhs)

| Sr. No. | Particulars | Amount Required | From IPO Proceeds | Internal Accruals /Equity Reserves | Balance from Long Term or Short Term Borrowings |
|---------|-----------------|-----------------|-------------------|------------------------------------|---|
| 1. | Working Capital | Upto 2129.72 | Upto 750 | 832.97 | 546.75 |

| | | | | | |
|----|-----------------------------|-----|-----|-----|-----|
| 3. | General Corporate Purposes* | [●] | [●] | [●] | [●] |
|----|-----------------------------|-----|-----|-----|-----|

*To be determined upon finalisation of the Issue Price and updated in the Red Herring Prospectus / Prospectus prior to filing with the RoC. The amount utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds.

The fund requirement and deployment is based on internal management estimates and have not been appraised by any bank or financial institution. These are based on current conditions and are subject to change in the light of changes in internal / external circumstances or costs or other financial conditions and other factors. In case of any increase in the actual utilization of funds earmarked for the Objects, such additional funds for a particular activity will be met by way of means available to our Company, including from internal accruals. If the actual utilization towards any of the Objects is lower than the proposed deployment such balance will be used for future growth opportunities including funding existing objects, subject to regulatory approval required under applicable law. In case of delays in raising funds from the Issue, our Company may deploy certain amounts towards any of the above-mentioned Objects through a combination of Internal Accruals or Unsecured Loans (Bridge Financing) and in such case the funds raised shall be utilized towards repayment of such Unsecured Loans or recouping of Internal Accruals. However, we confirm that no bridge financing has been availed as on date, which is subject to being repaid from the Issue Proceeds.

We further confirm that no part proceed of the Issue shall be utilized for repayment of any part of unsecured loan outstanding as on date of the draft red herring prospectus. As we operate in competitive environment, our Company may have to revise its business plan from time to time and consequently our fund requirements may also change. Our Company's historical expenditure may not be reflective of our future expenditure plans. Our Company may have to revise its estimated costs, fund allocation and fund requirements owing to various factors such as economic and business conditions, increased competition and other external factors which may not be within the control of our management. This may entail rescheduling or revising the planned expenditure and funding requirements, including the expenditure for a particular purpose at the discretion of the Company's management.

For further details on the risks involved in our proposed fund utilization as well as executing our business strategies, please refer chapter titled "**Risk Factors**" beginning on page 36 of this Draft Red Herring Prospectus.

DETAILS OF THE FUND REQUIREMENTS

1) Funding the working capital requirements of the company

We fund the majority of our working capital requirements in the ordinary course of our business from our internal accruals, net worth and financing from various banks and financial institutions. We propose to utilize upto ₹ 750.00 Lakhs from the Net Proceeds of the Issue at an appropriate time as per the requirements of our net working capital.

Basis of estimation of working capital requirement and estimated working capital requirement:

(₹ in Lakhs)

| Particulars | Fiscal 2021 (Restated) | Fiscal 2022 (Restated) | Fiscal 2023 (Restated) | April 2023 - January 2024 (Restated) | Fiscal 2024 (Provisional) | Fiscal 2025 (Projected) |
|------------------------------|------------------------|------------------------|------------------------|--------------------------------------|---------------------------|-------------------------|
| Current Assets | | | | | | |
| Inventories | 553.01 | 302.35 | 416.41 | 1071.01 | 1,008.01 | 1,360.81 |
| Trade Receivables | 3.02 | 143.60 | 237.46 | 162.39 | 397.09 | 496.37 |
| Cash and Cash Equivalents | 86.92 | 36.33 | 56.04 | 86.69 | 180.23 | 225.29 |
| Short term loan and advances | 124.46 | 201.46 | 307.68 | 593.17 | 472.53 | 590.66 |

| | | | | | | |
|---|---------------|---------------|----------------|-----------------|----------------|-----------------|
| Other current assets | 5.83 | 0.10 | 4.57 | 7.37 | 9.87 | 12.33 |
| Total (A) | 773.24 | 683.84 | 1022.15 | 1920.62 | 2067.72 | 2685.45 |
| Current Liabilities | | | | | | |
| Trade Payables | 179.37 | 136.91 | 102.21 | 225.76 | 127.45 | 133.82 |
| Other Current Liabilities & Short Term Provision | 279.54 | 83.19 | 546.54 | 429.15 | 401.82 | 421.91 |
| Total (B) | 458.91 | 220.10 | 648.75 | 654.91 | 529.27 | 555.73 |
| Total Working Capital (A)-(B) | 314.33 | 463.74 | 373.40 | 1,265.71 | 1538.46 | 2,129.72 |
| Funding Pattern | | | | | | |
| <i>I) Borrowings for meeting working capital requirements</i> | 215.87 | 175.10 | 9.49 | 508.56 | 643.24 | 546.75 |
| <i>II) Networth / Internal Accruals</i> | 98.46 | 288.64 | 363.91 | 757.15 | 895.22 | 832.97 |
| <i>III) Proceeds from IPO</i> | - | - | - | - | - | 750.00 |

*As Certified by the Piyush Kothari & Associates., Chartered Accountants pursuant to their certificate dated July 03,2024

Assumption for working capital requirements:

(In days)

| Particulars | Holding Level for year/period ended | | | | | |
|-------------------|-------------------------------------|------------------------|------------------------|--------------------------------------|---------------------------|-------------------------|
| | Fiscal 2021 (Restated) | Fiscal 2022 (Restated) | Fiscal 2023 (Restated) | April 2023 - January 2024 (Restated) | Fiscal 2024 (Provisional) | Fiscal 2025 (Projected) |
| | (in Days) | (in Days) | (in Days) | (in Days) | (in Days) | (in Days) |
| Inventories | 354 | 188 | 144 | 116 | 91 | 104 |
| Trade Receivables | 62 | 26 | 59 | 25 | 32 | 31 |
| Trade Payables | 86 | 113 | 49 | 21 | 13 | 11 |

*As Certified by the Piyush Kothari & Associates., Chartered Accountants pursuant to their certificate dated July 03,2024

Justification for “Holding Period” levels

The justifications for the holding levels mentioned in the table above are provided below:

| S. No. | Particulars | Details |
|----------------------------|-------------------|---|
| Current assets | | |
| 1. | Inventories (WIP) | The inventory holding days have fluctuated over the fiscal years, showing 354, 188, 144, 116, 91, and 104 days in 2021, 2022, 2023, April 2023 - January 2024, 2023-2024, and 2024-2025, respectively. The continuous decrease in inventory holding days from FY 2020-21 to the period ending January 2024 was mainly due to faster project execution and shorter project completion times. The further decrease to 91 days in FY 2023-24 highlights the optimization of overall inventory management. The projected decrease to 104 days in FY 2024-25 anticipates continued efficiency gains, possibly through enhanced supply chain management or balanced inventory levels. These variations underscore the company's proactive approach to optimizing inventory levels, improving project delivery timelines, and adapting to changing market conditions within the construction sector. |
| 2. | Trade receivables | The fluctuations in trade receivable days reflect shifts in project timelines, client payment behaviors, and strategic financial management. From FY 2021-22 to the period ending January 2024, the decreasing trade receivable days are attributed to favorable credit terms offered by the clients on its projects. The slight rise to 32 days in FY 2023-24 may signify adjustments in project types or economic factors affecting client payment schedules. The projected decrease to 31 days in FY 2024-25 indicates ongoing efforts to optimize receivables, possibly through strengthened client relationships, aiming to maintain efficient cash conversion cycles. |
| Current liabilities | | |
| 1. | Trade payables | The trade payable days demonstrate strategic improvements and effective financial management practices over the years. From FY 2021-22 to the period ending January 2024, the decrease in trade payable days was due to timely payments to creditors, enabled by faster receipt of payments from trade receivables, as mentioned above. The decrease to 13 days in FY 2023-24 was primarily due to effective management of payables and optimized financial planning. The projected decrease to 12 days in FY 2024-25 reflects the company's decision to repay as soon as the money is received from customers. |

**As Certified by the Piyush Kothari & Associates., Chartered Accountants pursuant to their certificate dated July 03, 2024*

Our Company proposes to utilize upto ₹ 750 Lakhs of the Net Proceeds in Fiscal 2025 towards our working capital requirements. The balance portion of our working capital requirement for the Fiscal 2025 will be arranged from borrowings and internal accruals/net worth.

2) General corporate purposes

The Net Proceeds will be first utilized towards the Objects as mentioned above. The balance is proposed to be utilized for General corporate purposes, subject to such utilization not exceeding 25% of the Gross Proceeds, in compliance with the SEBI ICDR Regulations. Our Company intends to deploy the balance Net Proceeds, if any, for general corporate purposes, subject to above mentioned limit, as may be approved by our management, including but not restricted to, the following:

- a) strategic initiatives, partnerships, joint ventures and acquisitions;
- b) brand building and strengthening of promotional & marketing activities;
- c) On-going general corporate exigencies or any other purposes as approved by the Board subject to compliance with the necessary regulatory provisions and
- d) meeting operating expenses, repayment of the borrowings, investment in the Group Companies, meeting working capital requirements including payment of interests, strengthening of our business development and marketing capabilities, meeting exigencies which the Company in the ordinary course of business may not foresee or any other purpose as approved by our board of directors, subject to compliance with the necessary provisions of the Companies Act.

The quantum of utilization of funds towards each of the above purposes will be determined by our Board of Directors based on the permissible amount actually available under the head “Utilization of Net proceeds” and the business requirements of our Company, from time to time. We, in accordance with the policies of our Board, will have flexibility in utilizing the Net Proceeds for general corporate purposes, as mentioned above.

ISSUE RELATED EXPENSES

The total estimated Issue Expenses are ₹ [●] Lakhs, which is [●] % of the total Issue Size. The details of the Issue Expenses are tabulated below:

| (₹ in Lakhs) | | | | |
|--------------------------------------|---|--------|---------------------|-----------------------|
| Sr. No. | Particulars | Amount | % of total expenses | % of total issue size |
| 1 | Issue Management fees including Merchant Banking fees, Underwriting fees and payment to other intermediaries such as Legal Counsel, Registrars and other out of pocket expenses | [●] | [●] | [●] |
| 2 | Advertising and Marketing Expenses | [●] | [●] | [●] |
| 3 | Fees payable to the stock exchange(s) | [●] | [●] | [●] |
| 4 | Printing & Stationery, Distribution, Postage, etc. | [●] | [●] | [●] |
| 5 | Brokerage and Selling Commission (1)(2)(3) | [●] | [●] | [●] |
| 6 | Other Expenses (Banker’s to the Issue, Auditor’s Fees etc.) | [●] | [●] | [●] |
| Total Estimated Issue Expense | | [●] | [●] | [●] |

- (1) ASBA applications procured directly from the applicant and Bided (excluding applications made using the UPI Mechanism, and in case the Offer is made as per Phase I of UPI Circular) - Rs 6.5/- per application on wherein shares are allotted.
- (2) Syndicate ASBA application procured directly and bided by the Syndicate members (for the forms directly procured by them) – Rs NIL - per application on wherein shares are allotted.
- (3) Processing fees / uploading fees on Syndicate ASBA application for SCSBs Bank - Rs 6.5/- per application on wherein shares are allotted.
- (4) Sponsor Bank shall be payable processing fees on UPI application processed by them - Rs 6.5/- per application on wherein shares are allotted.
- (5) No additional uploading/processing charges shall be payable to the SCSBs on the applications directly procured by them.
- (6) The commissions and processing fees shall be payable within 30 Working days post the date of receipt of final invoices of the respective intermediaries.
- (7) Amount Allotted is the product of the number of Equity Shares Allotted and the Offer Price.

The Issue expenses shall be payable in accordance with the arrangements or agreements entered into by our Company with the respective Designated Intermediary.

Appraising Agency

None of the Objects of the Issue for which the Net Proceeds will be utilized have been appraised by any agency.

Shortfall of Funds

Any shortfall in meeting the fund requirements will be met by way of internal accruals and or unsecured Loans.

Bridge Financing Facilities

As on the date of this Draft Red Herring Prospectus, we have not raised any bridge loans which are proposed to be repaid from the Net Proceeds.

Monitoring Utilization of Funds

The Audit committee & the Board of Directors of our Company will monitor the utilization of funds raised through this public issue. Pursuant to Regulation 32 of SEBI Listing Regulation 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 the 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 of funds utilized will be certified by the Statutory Auditors of our Company.

Interim Use of Proceeds

Pending utilization of the Issue proceeds of the Issue for the purposes described above, our Company will deposit the Net Proceeds with scheduled commercial banks included in schedule II of the RBI Act.

Our Company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in shares of any listed company or for any investment in the equity markets or investing in any real estate product or real estate linked products.

Variation in Objects

In accordance with Section 27 of the Companies Act, 2013, our Company shall not vary the objects of the Issue without our Company being authorized to do so by the Shareholders by way of a special resolution. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution shall specify the prescribed details as required under the Companies Act and shall be published in accordance with the Companies Act and the rules there under. As per the current provisions of the Companies Act, our Promoters or controlling Shareholders would 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

There is no material existing or anticipated transactions with our Promoters, our Directors and our Company's key Managerial personnel, in relation to the utilization of the Net Proceeds. No part of the Net Proceeds will be paid by us as consideration to our Promoters, our directors or key managerial personnel except in the normal course of business and in compliance with the applicable laws.

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BASIS FOR ISSUE PRICE

Investors should read the following summary with the sections titled “**Risk Factors**”, the details about the company under the section titled “**Our Business**” and its financial statements under the section titled “**Restated Financial Statements**” beginning on pages 36, 113 and 165 respectively, of this DRHP to get a more informed view before making any investment decisions. The trading price of the Equity Shares of Our Company could decline due to these risk factors and you may lose all or part of your investments.

The Price Band/ Issue Price shall be determined by our Company in consultation with the BRLM on the basis of the assessment of market demand for the Equity Shares through the Book Building Process and on the basis of the quantitative and qualitative factors as described in this section. The face value of the Equity Shares is ₹ 10/- each and Issue Price is [•] times of the face value at the lower end of the Price Band and [•] times of the face value at the upper end of the Price Band.

Qualitative Factors

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

- Experienced Promoters having deep domain knowledge to scale up the business
- Diversified Clientele
- Management team having established track record
- Established track record of successfully completed projects
- Strong order books

For further details regarding some of the qualitative factors, which form the basis for computing the Issue Price, please refer chapter titled “**Our Business**” beginning on page 113 of this Draft Red Herring Prospectus.

Quantitative Factors

The information presented below relating to our company is based on the Restated Financial Statements of the Company for the Ten months period ended January 31, 2024 and financial year ended March 31, 2023, 2022 and 2021. For more details, please refer the section titled “**Restated Financial Statements**” beginning on page 165 of this Draft Red Herring Prospectus.

Investors should evaluate our Company 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”) (Face Value of ₹ 10/- each)

| Particulars | Basic & Diluted | |
|--|-----------------|---------|
| | EPS (in ₹) | Weights |
| Financial year ending on March 31, 2021 | 0.97 | 1 |
| Financial year ending on March 31, 2022 | 0.45 | 2 |
| Financial year ending on March 31, 2023 | 0.66 | 3 |
| Weighted Average (of the above three financial years) | 0.64 | |
| Ten months period ended January 31, 2024* | 2.17 | |

* Not Annualised

#EPS is calculated post adjustment of Bonus Issue vide the Shareholder resolution dated March 30, 2024

Notes:

- i. Basic EPS: Net Profit after tax as restated divided by weighted average number of Equity Shares outstanding at the end of the period/ year.
- ii. 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.
- iii. 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.

- iv. *The above statement should be read with significant accounting policies and notes on Restated Financial Statements as appearing in the Financial Statements.*
- v. *The EPS has been calculated in accordance with AS 20 Earnings Per Share (EPS) issued by Institute of Chartered Accountants of India.*

The above statement should be read in conjunction with Significant Accounting Policies and Notes to Restated Financial Statements as appearing in the section titled “**Restated Financial Statements**” beginning on page 166 of this Draft Red Herring Prospectus.

2. Price Earnings Ratio (“P/E”) in relation to the Price Band of ₹ [•] to ₹ [•] per Equity Share of Face Value of Rs. 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 and Diluted EPS, as at March 31, 2021 | [•] | [•] |
| P/E ratio based on the Basic and Diluted EPS, as at March 31, 2022 | [•] | [•] |
| P/E ratio based on the Basic and Diluted EPS, as at March 31, 2023 | [•] | [•] |
| P/E ratio based on the Weighted Average EPS, as restated | [•] | [•] |

**The details shall be provided post the fixing of the price band by our company at the stage of filing of the price band advertisement.*

Notes:

- i. The P/E Ratio of our company has been computed by dividing Issue Price with EPS.

Industry PE

| Particulars | P/E Ratio* |
|--------------------|------------|
| Highest | 17.91 |
| Lowest | 8.16 |
| Industry Composite | 12.92 |

** The industry high and low has been considered from the industry peer set provided later in this section.*

The industry average has been calculated as the arithmetic average P/E of the industry peer set disclosed in this section

**Pursuant to the certificate issued by M/s. Piyush Kothari & Associates, Chartered Accountants dated July 03, 2024*

3. Return on Net worth (RONW)

| Period / Year ended | RoNW (%) | Weight |
|--|---------------|--------|
| Financial Year ended on March 31, 2021 | 2.69% | 1 |
| Financial Year ended on March 31, 2022 | 6.50% | 2 |
| Financial Year ended on March 31, 2023 | 9.65% | 3 |
| Weighted Average (of the above three financial years) | 7.44% | |
| Ten months period ended on January 31, 2024 | 21.37% | |

Notes:

i) Return on Net worth has been calculated as per the following formula:

$$\text{RONW} = \frac{\text{Net profit/loss after tax, as restated}}{\text{Net worth excluding preference share capital and revaluation reserve}}$$

$$\text{Weighted Average} = \frac{\text{Aggregate of year-wise weighted RoNW i.e. (RoNW x Weights) for each year}}{\text{Aggregate of Weights}}$$

iii) The figures disclosed above are based on the Restated Financial Statements of the company

4. Net Asset Value (NAV) Per Equity Share

| Financial Year | NAV (in ₹) |
|--------------------------------------|------------|
| NAV as at March 31, 2021 | 119.51 |
| NAV as at March 31, 2022 | 14.23 |
| NAV as at March 31, 2023 | 11.75 |
| NAV as on January 31, 2024 | 10.17 |
| NAV per Equity share after the Issue | [●] |
| Issue Price per Equity Share | [●] |

#NAV is calculated post adjustment of Bonus Issue vide the Shareholder resolution dated March 30, 2024

Notes:

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

$$\text{NAV} = \frac{\text{Net worth excluding preference share capital and revaluation reserve}}{\text{Outstanding number of Equity shares at the end of the year}}$$

ii. The figures disclosed above are based on the Restated Financial Statements of the company.

iii. Net worth is computed as the sum of the aggregate of paid up equity share capital, all reserves created out of the profits, securities premium account received in respect of equity shares and debit or credit balance of profit and loss account.

iv. Issue Price per Equity Share will be determined by our company in consultation with the BRLM.

5. Comparison of Accounting Ratios with Industry Peers

| Name of the Company | Face Value (₹) | Current Market Price* | EPS (₹) | | P/E Ratio* | RoNW (%) | Net Asset Value Per Share | Total Income (₹ in Lakhs) |
|---------------------------------|----------------|-----------------------|---------|---------|------------|----------|---------------------------|---------------------------|
| | | | Basic | Diluted | | | | |
| NACDAC Infrastructure Limited | 10.00 | [●] | 4.00 | 4.00 | [●] | 21.37% | 18.72 | 2480.52 |
| Peer Group | | | | | | | | |
| K2 Infragen Limited | 10.00 | 145.95 | 18.02 | 15.38 | 9.49 | 81% | 62.04 | 7,490.08 |
| Suraj Estate Developers Limited | 10.00 | 392.65 | 10.1 | 10.1 | 38.88 | 45% | 225.24 | 30,789.00 |
| SRM Contractors Limited | 10.00 | 200.1 | 90.82 | 90.82 | 2.20 | 30% | 37.72 | 30,065.09 |

*Pursuant to the certificate issued by M/s. Piyush Kothari & Associates, Chartered Accountants dated July 03, 2024

*Source: All the financial information for listed industry peers mentioned above is sourced from the DRHP of the aforesaid companies for the year ended March 31, 2023 and stock exchange data dated April 30, 2024. The current market price and related figures are as on April 30, 2024.

1. NAV is computed as the closing net worth divided by the closing outstanding number of equity shares as on March 31, 2023.
2. P/E Ratio has been computed based on the closing market price of equity shares on April 30, 2024, on www.nseindia.com, divided by the Diluted EPS as on March 31, 2023.
3. RoNW is computed as net profit after tax divided by closing net worth. Net worth has been computed as the aggregate of share capital and reserves and surplus. In case the net worth is negative for a particular year, the same has not been considered.

6. Key financial and operational Performance Indicators (“KPIs”)

Our company considers that KPIs included herein below have a bearing for arriving at the basis for Offer Price. The KPIs disclosed below have been used historically by our Company to understand and analyze the business performance, which in result, help us in analysing the growth of our company.

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated July 03, 2024 and the members of the Audit Committee have verified the details of all KPIs pertaining to our Company. Further, the KPIs herein have been certified by M/s. Piyush Kothari & Associates. Chartered Accountants, by their certificate dated July 03, 2024 vide UDIN 24158407BKBBIKY8090. 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 Draft Red Herring Prospectus.

For the details of our key performance indicators, see sections titled “*Risk Factors*” “*Our Business*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations – Key Performance Indicators*” on pages 36, 113 and 174 respectively of this DRHP. We have described and defined them, where applicable, in “*Definitions and Abbreviations*” section on page 6. 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*, 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 metrics like revenue growth, EBIDTA Margin, PAT Margin and few balance sheet ratio are monitored on a periodic basis for evaluating the overall performance of our Company

KPI Indicators

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

| Key Financial Performance | Ten Month ended January 31, 2024 | Fiscal 2023 | Fiscal 2022 | Fiscal 2021 |
|---|----------------------------------|-------------|-------------|-------------|
| Revenue from Operations | 2480.52 | 1172.19 | 1030.73 | 658.72 |
| EBITDA ⁽¹⁾ | 342.41 | 105.48 | 73.39 | 46.94 |
| EBITDA Margin (%) ⁽²⁾ | 13.80% | 9.00% | 7.12% | 7.13% |
| Restated profit for the period/year | 214.95 | 56.15 | 31.55 | 8.19 |
| Restated profit for the period/year Margin (%) ⁽³⁾ | 8.67% | 4.79% | 3.06% | 4.79% |

| | | | | |
|--|--------|--------|-------|-------|
| Return on Capital Employed("RoCE")(%) ⁽⁴⁾ | 20.48% | 15.72% | 8.81% | 5.59% |
|--|--------|--------|-------|-------|

Notes:

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

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

⁽³⁾ Restated profit for the period / year margin is calculated as restated profit for the period / year divided by revenue from operations.

⁽⁴⁾ RoCE is calculated as Earnings before interest and taxes (EBIT) divided by Capital Employed.

| KPI | Explanation |
|--|--|
| Revenue from operations: | Revenue from operations represents the total turnover of the business as well as provides information regarding the year over year growth of our Company. |
| EBITDA: | EBITDA is calculated as Restated profit / loss for the period plus tax expense plus depreciation and amortization plus finance costs and any exceptional items. EBITDA provides information regarding the operational efficiency of the business of our Company |
| EBITDA margin: | EBITDA Margin the percentage of EBITDA divided by revenue from operations and is an indicator of the operational profitability of our business before interest, depreciation, amortisation, and taxes. |
| Restated profit for the period / year: | Restated profit for the period / year represents the profit / loss that our Company makes for the financial year or during a given period. It provides information regarding the profitability of the business of our Company. |
| Restated profit for the period / year margin: | Restated profit for the period / year Margin is the ratio of Restated profit for the period / year to the total revenue of the Company. It provides information regarding the profitability of the business of our Company as well as to compare against the historical performance of our business. |
| Return on Capital Employed ("RoCE"): | RoCE is calculated as Earnings before interest and taxes (EBIT) divided by Capital Employed by the Company for the period. RoCE is an indicator of our Company's efficiency as it measures our Company's profitability. RoCE is indicative of the profit generation by our Company against the capital employed. |

Set forth the description of historic use of the KPIs by our Company to analyse, track or monitor the operational and/or financial performance of our Company.

For evaluation our business, we consider that the KPIs, as presented above, as additional measures to review and assess our financial and operating performance. These KPIs have limitations as analytical tools and presentation of these KPIs should not be considered in isolation or as a substitute for the Restated Financial Information. Further, these KPIs may differ from the similar information used by other companies, including peer companies,

and hence their comparability may be limited. Although these KPIs are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that it provides an additional tool for investors to use our operating results and trends and in comparing our financial results with other companies in our industry as it provides consistency and comparability with past financial performance.

7. Weighted Average Cost of Acquisition (WACA), Floor Price and Cap Price

(a) Price per share of the Company (as adjusted for corporate actions, including split, bonus issuances) based on primary issuances of Equity Shares or convertible securities (excluding Equity Shares issued under the ESOP Plans and issuance of Equity Shares pursuant to a bonus issue) during the 18 months preceding the date of this Draft Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Primary Issuances")

The Company has not issued any Equity Shares or convertible securities, during the 18 months preceding the date of this Draft 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) and excluding ESOPs granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

| Date of allotment | No. of Equity Shares allotted | Face Value | Issue Price | Nature of allotment | Nature of Consideration | Total of Consideration (₹ in Lakhs) |
|-------------------|-------------------------------|------------|-------------|---------------------|-------------------------|-------------------------------------|
| NA | | | | | | |

(b) Price per share of the Company (as adjusted for corporate actions, including bonus issuances) based on secondary sale or acquisition of equity shares or convertible securities (excluding gifts) or Promoters or members of the Promoter Group or other shareholders with rights to nominate directors during the 18 months preceding the date of filing of the Draft Red Herring Prospectus, where the acquisition or sale 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 and excluding ESOPs granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Secondary Transactions")

There have been no secondary sale / acquisitions of Equity Shares, where the promoters, members of the promoter group or shareholder(s) having the right to nominate director(s) in the board of directors of the Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of this draft red herring prospectus, 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.

Since there are no such transaction to report to under (a) and (b), the following are the details based on the last five primary or secondary transactions (secondary transactions where the Promoters or members of the Promoter Group or shareholders having a right to nominate directors to the Board are a party to the transaction, excluding gifts), not older than three years prior to the date of this Draft Red Herring Prospectus irrespective of the size of transactions.

(c) Weighted average cost of acquisition (WACA), floor price and cap price for the last 3 years preceding the DRHP:

| Primary transactions | | | | | | |
|----------------------|-----------------------|----------------------|-----------------------|---------------------|------------------------|---------------------------------|
| Date of allotment | Nature of transaction | No. of Equity Shares | Cost per Equity Share | Total Cost in Lakhs | Cumulative amount paid | Cumulative No. of Equity Shares |

| | | | | | for the Equity Shares | |
|---|---|-----------|-----|-----|-----------------------|------------------|
| March 30, 2024 | Bonus issue in the ratio of Zero Point Thirty Equity Shares for every One Equity Share held | 18,00,000 | Nil | Nil | 10 | 18,00,000 |
| Total | | | | | - | 18,00,000 |
| Weighted average cost of acquisition (primary transactions) (₹ per Equity Share) | | | | | - | |
| Secondary transactions | | | | | | |
| March 28, 2024 | Transfer from Ms. Uma Sharma to Mr. Hemant Sharma by way of Gift | 22,95,922 | 0 | 0 | 0 | 22,95,922 |
| Total | | | | | 0 | 22,95,922 |
| Weighted average cost of acquisition (secondary transactions) (₹ per Equity Share) | | | | | NIL | |

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

| Type of transaction | Weighted average cost of acquisition (₹ per equity share) | Floor Price | Cap Price |
|---|---|-------------|-----------|
| I. Weighted average cost of acquisition for last 18 months for primary/new issue of shares (equity/convertible securities), excluding shares issued under an employee stock option plan/employee stock option scheme and issuance of bonus shares, during the 18 months preceding the date of filing of this Draft Red Herring Prospectus, 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 rolling 30 days | | NA** | |
| II. Weighted average cost of acquisition for last 18 months for secondary sale/acquisition of shares equity/convertible securities, where promoter/promoter group entities or selling shareholders or shareholder(s) having the right to nominate director(s) or selling shareholder in the Board are a party to the transaction, during the 18 months preceding the date of filing of this Draft Red Herring Prospectus, where either acquisition or sale is equal to or more than five percent of the fully diluted paid-up share capital of the | | NA** | |

| | | | |
|---|-----|-----|-----|
| 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 | | | |
| II. Since there are no such transactions to report to under (I) and (II) above, the information has been disclosed for price per share of our Company based on the last five primary or secondary transactions where our Promoters/members of our Promoter Group or Shareholder(s) having the right to nominate director(s) on the Board of our Company, are a party to the transaction, during the three years prior to the date of filing of this Draft Red Herring Prospectus irrespective of the size of the transaction, is as below | | | |
| WACA of primary / new issue acquisition | NIL | [●] | [●] |
| WACA of secondary acquisition | NIL | - | - |

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

[●] (To be updated on finalization of Price.)

The Offer Price is [●] times the face value of the Equity Shares.

The Issue Price of ₹ [●] has been determined by our Company, in consultation with the Book Running Lead Manager, on the basis of the demand from investors for the Equity Shares through the Book Building Method. Investors should read the abovementioned information along with “*Risk Factors*”, “*Our Business*” and “*Restated Financial Information*” beginning on pages 36, 113 and 165 respectively, to have a more informed view.

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STATEMENT OF SPECIAL TAX BENEFITS

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**STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS**

To,
The Board of Directors
NACDAC Infrastructure Limited
(Formerly known as "UMA Infratech Limited")
KF 120,
Kavi Nagar, Ghaziabad,
Uttar Pradesh, India, 201002.

Dear Sirs,

Sub: Statement of possible special tax benefits available to NACDAC Infrastructure Limited ("the Company") and its shareholders under direct and indirect tax laws

We refer to the proposed initial public offering of equity shares (the "Offer") of the Company. We enclose herewith the annexure showing the current position of special tax benefits available to the Company and to its shareholders as per the provisions of the direct and indirect tax laws, including the Income-tax Act, 1961, the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the Union Territory Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017 (collectively the "GST Act"), the Customs Act, 1962 and the Customs Tariff Act, 1975, (collectively the "Taxation Laws") including the rules, regulations, circulars and notifications issued in connection with the Taxation Laws, as presently in force and applicable to the assessment year 2025-2026 relevant to the financial year 2024-25 for inclusion in the Draft Red-Herring Prospectus/ Red-herring Prospectus/ Prospectus ("Offer Document") for the proposed 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 taxation laws. Hence, the ability of the Company or its shareholders to derive these tax benefits is dependent upon their fulfilling such conditions.

The benefits discussed in the enclosed statement are neither exhaustive nor conclusive. The contents stated in the Annexure are based on the information and explanations obtained from the Company. This statement is only intended to provide general information to guide the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult their 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.

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

- The Company or its Shareholders will continue to obtain these benefits in future;
- The conditions prescribed for availing the benefits 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 offer document for the proposed public offer of equity shares which the Company intends to submit to the Securities and Exchange Board of India provided that the below statement of limitation is included in the offer document.

LIMITATIONS

Our views expressed in the statement enclosed are based on the facts and assumptions indicated above. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views is 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.

This statement has been prepared solely in connection with the offering of Equity shares by the Company under the Securities and Exchange Board of India ("SEBI") (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the Issue).

For Piyush Kothari & Associates
Chartered Accountants
(Firm's Registration No. – 140711W)

Piyush

CA Piyush Kothari
(Partner)
(M. No. -158407)
(UDIN - 24158407BKBII07339)



Place: Gaziabad
Date: 07/06/2024

ANNEXURE TO THE STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY AND ITS SHAREHOLDERS

Direct Taxation

Outlined below are the special tax benefits available to the Company and its shareholders under the Income-tax Act, 1961 ('the Act'), as amended by Finance Act, 2024 i.e., applicable for Financial Year 2024-25 relevant to the Assessment Year 2025-26, presently in force in India

A. SPECIAL TAX BENEFITS TO THE COMPANY

Section 115BAA, as inserted vide The Taxation Laws (Amendment) Act, 2019, provides that domestic company can opt for a rate of tax of 22% (plus applicable surcharge and education cess) for the financial year 2019-20 onwards, provided the total income of the company is computed without claiming certain specified incentives/deductions or set-off of losses, depreciation etc. and claiming depreciation determined in the prescribed manner. In case a company opts for section 115BAA, provisions of Minimum Alternate Tax would not be applicable and earlier year MAT credit will not be available for set-off. The option needs to be exercised on or before the due date of filing the tax return. Option once exercised, cannot be subsequently withdrawn for the same or any other tax year.

The Company has represented to us that it has opted for section 115BAA.

B. SPECIAL TAX BENEFITS TO THE SHAREHOLDERS

The Shareholders of the Company are not entitled to any special tax benefits under the Act.

Indirect Taxation

Outlined below are the special tax benefits available to the Company and its shareholders under the Central Goods and Services Tax Act, 2017/ Integrated Goods and Services Tax Act, 2017 read with Rules, Circulars, and Notifications ("GST law"), the Customs Act, 1962, Customs Tariff Act, 1975 ("Customs law") and Foreign Trade Policy 2015-2020 ("FTP") (collectively referred as "Indirect Tax").

A. SPECIAL TAX BENEFITS TO THE COMPANY

There are no special tax benefits available to the Company under GST law.

B. SPECIAL TAX BENEFITS TO THE SHAREHOLDERS

The Shareholders of the Company are not entitled to any special tax benefits under the Indirect Tax.



SECTION V – ABOUT THE COMPANY

INDUSTRY OVERVIEW

Global Macroeconomic Overview

The global economy, estimated at 3.1% in 2023, is expected to show resilience at 3.1% in 2024 before rising modestly to 3.2% in 2025. Between 2021 – 2022, global banks were carrying a historically high debt burden after COVID-19. Central banks took tight monetary measures to control inflation and spike in commodity prices. Russia's war with Ukraine further affected the global supply chains and inflated the prices of energy and other food items. These factors coupled with war-related economic sanctions impacted the economic activities in Europe. Any further escalation in the war may further affect the rebound of the economy in Europe.

While China was facing a crisis in the real estate sector and prices of properties were declining between 2020 - 2023, with the reopening of the economy, consumer demand is picking up again. The Chinese authorities have taken a variety of measures, including additional monetary easing, tax relief for corporates, and new vaccination targets for the elderly. The government has also taken steps to help the real estate sector including cracking down on debt-ridden developers, announcing stimulus for the sector and measures to encourage the completion and delivery of unfinished real estate projects. The sector is now witnessing investments from developers and demand from buyers.

Global headline inflation is set to fall from an estimated 6.8% in CY 2023 to 5.8% in CY 2024 and to 4.4% in CY 2025. This fall is swifter than anticipated across various areas, amid the resolution of supply-related problems and tight monetary policies. Reduced inflation mirrors the diminishing impact of price shocks, particularly in energy, and their subsequent influence on core inflation. This decrease also stems from a relaxation in labour market pressure, characterized by fewer job openings, a slight uptick in unemployment, and increased labour availability, occasionally due to a significant influx of immigrants.

Indian Macroeconomic Overview

Amidst an uncertain and challenging global macroeconomic environment, the Indian economy presents a picture of confidence, positivity and optimism. Recent growth outturns have surprised most forecasts on the upside. After clocking real gross domestic product (GDP) growth of 7.2 per cent in 2022-23, real GDP is expected to grow by 7.3 per cent during 2023-24 according to the latest release by the National Statistical Office (NSO). With strong domestic demand conditions, India remains the fastest growing major economy and is now the fifth largest economy in the world. In fact, in purchasing power parity (PPP) terms, India is already the third largest economy. The International Monetary Fund (IMF) has projected that India's contribution to world growth will rise from the current 16 per cent to 18 per cent by 2028. Strong domestic demand remains the main driver of growth, although there has been a significant increase in Indian economy's global integration through trade and financial channels. Higher reliance on domestic demand cushioned India from multiple external headwinds.

On the lending side, the financial health of major banks has witnessed an improvement which has helped in improving the credit supply. With capacity utilization improving, there would be demand for credit from corporate sector to fund the next round of expansion plans. Banking industry is well poised to address that demand. Underlining the improving credit scenario is the credit growth to micro, small and medium enterprise (MSME)

sector as the credit outstanding to the MSME sector by scheduled commercial banks in the financial year FY 2023 grew by 12.3% to Rs 22.6 trillion compared to FY 2022. The extended Emergency Credit Linked Guarantee Scheme (ECLGS) by the Union Government has played a major role in improving this credit supply.

India's GDP in FY 2023 grew by 7.2% compared to 9.1% in the previous fiscal on the back of slowing domestic as well as external demand owing to series of interest rate hikes globally to tackle high inflation. The year-on-year moderation in growth rate is also partly due to a fading impact of pandemic-induced base effects which had contributed towards higher growth in FY 2022. On quarterly basis, the country growth moderated in Q2 and Q3 of FY 2023 which highlights impact of slowing economy on the back of monetary tightening. During Q3 FY 2023, the country's GDP grew by 4.36% against 6.28% y-o-y increase in the corresponding quarter last fiscal. However, the fourth quarter of FY 2023 saw a rebound in growth rate, indicating an optimistic scenario.



Source: Ministry of Statistics & Programme Implementation (MOSPI)
RE stands for Revised Estimates, SAE stands for Second Advance Estimates

Infrastructure Sector in 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 increase efficiency and costs. Prime Minister Mr. Narendra Modi also recently reiterated that infrastructure is a crucial pillar to ensure good governance across sectors.

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

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

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

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

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

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.

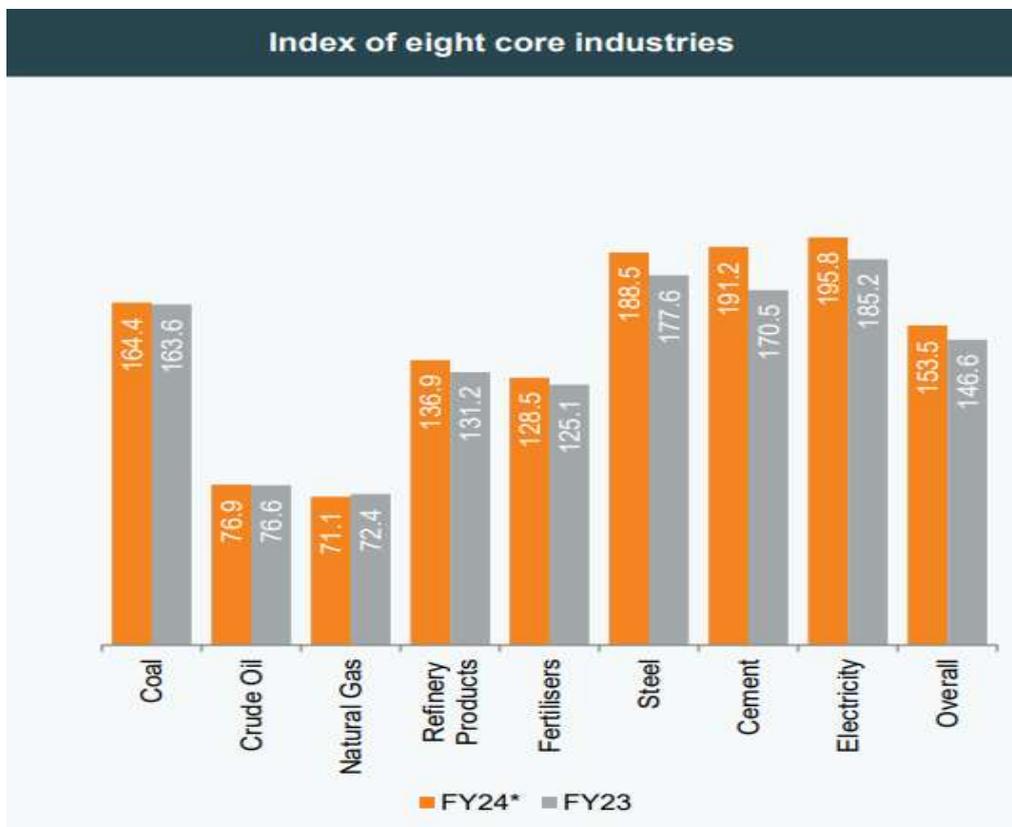
Indian Infrastructure Market Size

In Budget 2023-24, capital investment outlay for infrastructure is being increased by 33% to Rs.10 lakh crore (US\$ 122 billion), which would be 3.3 per cent of GDP. As per the Union Budget 2023-24, a capital outlay of Rs. 2.40 lakh crore (US\$ 29 billion) has been provided for the Railways, which is the highest ever outlay and about 9 times the outlay made in 2013-14. 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.

The Indian Railways expects to complete total revenue of Rs. 2,64,500 crore (US\$ 31.81 billion) by the end of 2023-24. India's Logistics Market is estimated to be US\$ 435.43 billion in 2023 and is expected to reach US\$ 50.52 billion by 2028, growing at a CAGR of 8.36%. 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 capital outlay of approximately Rs. 98,000 crore (US\$ 11.8 billion) in 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. Metro rail network reached 810 kms and is operational in 20 cities as of September 2022.

At almost 20 kms, Mumbai monorail is the third largest route in the world after China with 98 kms and Japan with 28 kms. India plans to spend US\$ 1.4 trillion on infrastructure through 'National Infrastructure Pipeline' in the next five years. In FY21, infrastructure activities accounted for 13% share of the total FDI inflows of US\$ 81.72 billion. India will need to construct 43,000 houses every day until 2022 to achieve the vision of Housing for All by 2022. As of August 22, 2022, 122.69 lakh houses have been sanctioned, 103.01 lakh houses have been grounded, and 62.21 lakh houses have been completed, under the Pradhan Mantri Awas Yojna scheme (PMAY-Urban).



Hundreds of new cities need to be developed over the next decade. Over the next 10 years, demand for urban freight is predicted to increase by 140%. Final-mile freight transit in Indian cities accounts for 50% of the total logistics expenditures in the country's increasing e-commerce supply chains. India is expected to become the third-largest construction market globally by 2022. 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, US\$ 1 trillion investment in infrastructure was proposed by the India's planning commission during the 12th five-year plan, with 40% of the funds coming from the private sector.

Investments in the Indian Infrastructure sector

1. FDI in construction development (townships, housing, built-up infrastructure and construction development projects) and construction (infrastructure) activity sectors stood at US\$ 26.42 billion and US\$ 32.08 billion, respectively, between April 2000-September 2023.
2. In January 2023, the Construction arm of Larsen & Toubro has secured orders for its power transmission & distribution and buildings & factories businesses to establish a 112.5MW Solar Power Plant in West Bengal and to construct a 600-bed super specialty hospital at Mumbai, respectively.
3. 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.
4. 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 'AatmaNirbhar' in this area.
5. 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 maintaining them for the next 35 years.
6. In December 2022, Mr. Nitin Gadkari, Minister of Road Transport and Highways inaugurated and laid foundation stone of 8 National Highway projects of 226 km length worth Rs. 1800 crore (US\$ 217.4 million) at Igatpuri, Nashik, Maharashtra.
7. 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 total length of 204 km in Rewa, Madhya Pradesh.
8. In November 2022, Prime Ministry of India laid the foundation stone of various road projects worth over Rs. 2200 crore (US\$ 2.6 billion), namely Medak-Siddipet-Elkathurthy section of NH-765DG; Bodhan-Basar-Bhainsa section of NH-161BB; Sironcha to Mahadevpur Section of NH-353C in Telangana.
9. In November 2022, Mr. Nitin Gadkari, Minister of Road Transport and Highways inaugurated the construction of 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).
10. In October 2022, 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.
11. In October 2022, National Highways Infra Trust (NHAI InvIT), the infrastructure investment trust sponsored by National Highway Authority of India (NHAI) to support Government of India's National Monetization Pipeline, has 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.
12. As many as 52 critical infrastructure gap projects identified by MoPSW for connecting maritime ports and IWTs (Inland Waterway Terminals) to be taken up under PM Gati Shakti National Master Plan. Currently, DPR of total 56 projects (including 11 IWT projects) under this category with total of 1,215

km length are under bidding stage for the feasibility assessment of these projects, which is being carried out by NHAI.

13. Budget 2023-24 highlights:

- For FY24, the budgetary allocation for the Ministry of Development of North-eastern Region stood at Rs. 5892 crore (US\$ 711 million).
 - Rs. 2,200 crore (US\$ 265.5 million) allocated for Prime Ministers Development Initiative for North-East (PMDevINE) Scheme.
 - Rs. 2491 crore (US\$ 300.6 million) was allocated to Northeast Special Infrastructure Development Scheme (NESIDS). 100 PM-GatiShakti Cargo Terminals for multimodal logistics facilities will be developed over next three years.
 - Focus was on the PM GatiShakti - National Master Plan for multimodal connectivity to economic zones. Everything, from roads to trains, from aviation to agriculture, as well as many ministries and departments, will be integrated under the PM GatiShakti National Master Plan.
- In September 2022, the government approved rail-cum-road bridge across Brahmaputra river near the existing Saraighat bridge at Guwahati at the cost of Rs. 996.75 crore (US\$ 122.27 million) which will be shared by NHAI & Ministry of Railways.
 - The passenger revenue is estimated to be Rs. 70,000 crore (US\$ 8.51 billion), an increase of 9% over the previous year.
 - In August 2022, Mr. Nitin Gadkari, Minister of Road Transport and Highways laid foundation stone of six NH projects worth Rs. 2,300 crore (US\$ 287.89 million) in Indore, Madhya Pradesh.
 - In FY23, the combined index of eight core industries stood at 146.5 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 March 2022, Mr. Nitin Gadkari, Minister of Road Transport and Highway inaugurated 19 National Highway projects in Haryana and Rajasthan totaling Rs. 1,407 crore (US\$ 183.9 million).
 - The government expanded the 'National Infrastructure Pipeline (NIP)' to 9,335 projects. 217 projects worth Rs. 1.10 lakh crore (US\$ 15.09 billion) were completed as of 2020.
 - In November 2021, the Asian Development Bank (ADB) has approved a US\$ 250-million loan to support development of the National Industrial Corridor Development Programme (NICDP). This is a part of the US\$ 500-million loan to build 11 industrial corridors bridging 17 states.
 - In November 2021, India, the US, Israel and the UAE established a new quadrilateral economic forum to focus on infrastructure development projects in the region and strengthen bilateral co-operation.
 - The initiative 'Infrastructure for Resilient Island States' (launched in November 2021) will give India a huge opportunity to contribute to the betterment of other vulnerable countries in the world.
 - In October 2021, the Union Cabinet of India approved the PM GatiShakti National Master Plan—including implementation, monitoring and support mechanism—for providing multi-modal connectivity.
 - 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.

- In FY22, government initiatives such the National Infrastructure Pipeline, National Monetisation Pipeline, Bharatmala Pariyojana, changes in the Hybrid Annuity Model (HAM) and fast pace of asset monetization to boost road construction.
- To encourage rooftop solar (RTS) throughout the country, notably in rural regions, the Ministry of New and Renewable Energy is undertaking Rooftop Solar Programme Phase II, which aims to install RTS capacity of 4,000 MW in the residential sector by 2022 with a provision of subsidy.
- In May 2021, Minister for Road Transport & Highways and Micro, Small and Medium Enterprises, Mr. Nitin Gadkari stated that the government is giving utmost priority to infrastructure development and has set a target of road construction of worth Rs.15 lakh crore (US\$ 206 billion) in the next two years.
- The Ministry of Railways plans to monetise assets including Eastern and Western Dedicated Freight Corridors after commissioning, induction of 150 modern rakes through PPP, station redevelopment through PPP, railway land parcels, multifunctional complexes (MFC), railway colonies, hill railways and stadiums.
- Mega Investment Textiles Parks (MITRA) scheme was launched to establish world-class infrastructure in the textile sector and establish seven textile parks over three years.
- The government announced Rs. 305,984 crore (US\$ 42 billion) over the next five years for a revamped, reforms-based, and result-linked new power distribution sector scheme.

Road Ahead for the Indian Infrastructure Sector

The government has also suggested an investment of \$750 billion to strengthen railway infrastructure and envisioned the Maritime India Vision 2030 which estimates massive investments in world-class infrastructure development at Indian ports.

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

The infrastructure sector has become the biggest focus area for the Government of India. India plans to spend US\$ 1.4 trillion on infrastructure during 2019-23 to have a sustainable development of the country. The Government has suggested investment of Rs. 5,000,000 crore (US\$ 750 billion) for railways infrastructure from 2018-30. 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 development of Northeast to undertake strategic infrastructure projects for the region.

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OUR BUSINESS

OVERVIEW

Our company was originally incorporated and registered as a private limited company under Companies Act, 1956 in the name and style of ‘**Uma Infratech Private Limited**’ vide certificate of incorporation dated **19th June, 2012** bearing Corporate Identification Number U45400UP2012PTC051081 issued by the Registrar of Companies, Uttar Pradesh. Thereafter, our company was converted into a public limited company pursuant to a special resolution passed by our members at the Extra Ordinary General Meeting held on December 04, 2021 and consequently the name of our company was changed to ‘**Uma Infratech Limited**’ and a fresh certificate of incorporation was issued by Registrar of Companies, Kanpur, Uttar Pradesh dated **December 30, 2021** bearing Corporate Identification Number U45400UP2012PLC051081. Thereafter the name of the Company was changed pursuant to a special resolution passed by our members at the Extra Ordinary General Meeting held on February 18, 2022 and consequently name of our Company was changed to ‘**NACDAC Infrastructure Limited**’ and a fresh certificate of incorporation was issued by Registrar of Companies, Kanpur, Uttar Pradesh dated **March 09, 2022** bearing Corporate Identification Number U45400UP2012PLC051081.

We are primarily a core-construction company specializing in comprehensive range of civil and structural services. Our core offerings encompass the construction of multi-story buildings, electrical works (both Low-Tension & High-Tension), steel structure works, as well as bridges (including FOBs and ROBs) and all associated civil and structural works. With a strong focus on quality and efficiency, our company serves a diverse clientele spanning government agencies, and private corporations. We have successfully completed many projects in various departments of various departments of Government of India and Government of Uttarakhand. We believe we benefitted significantly from the good relationship established by our Promoters. Our company has an established track record of executing projects with more than a decade of experience in construction activities. Over the years, we have successfully completed 45 projects worth ₹ 9300 lakhs approximately.

Our execution capabilities have grown significantly with time, both in terms of the size of projects that we bid for and execute, and the number of projects that we execute simultaneously. Our company has been ISO 9001:2015 accredited for its Quality Management System, ISO 14001:2015 for its Environmental Management System, ISO 45001:2018 for its Occupational Health and Safety Management System and are also registered as class A contractor with Uttarakhand Peyjal Sansadhan Vikas Evum Nirman Nigam, Uttarakhand. We are committed to providing our customers with excellent work that satisfies project standards and specifications for materials, craftsmanship, scheduling, and public service, while remaining profitable and competitive. We ensure continuous improvement through quality processes that are overseen by a competent management team. Before turning over a completed project, authorities from government agencies conduct inspections to identify faults or deviations from the methods or drawings used throughout the project’s execution. We believe that the aforementioned process ensures that work is delivered with the highest attainable standard of safety and environmental protection for all interested parties throughout all areas of its activities, in accordance with client expectations, demands, and schedules, providing flexible performance and quick reactions to changes and meeting the quality requirements defined in standards and specifications. 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 such certain large projects, including requirements relating to particular types of experience. Our company also undertakes sub-contracting projects from third-party major infrastructure and construction entities.

Our qualified team of engineers and site managers ensures that our services are focused on producing exceptional results for our clients. Our Promoter and key managerial personnel have been instrumental in the growth of our business and actively advise us on corporate strategy and planning. We are led by our Promoters Hemant Sharma and Ashish Saxena, who have extensive experience in the infrastructure construction industry and has been involved in our business since inception. Our Promoters continues to remain actively involved in our operations and continues to bring their vision, business acumen and leadership to our Company, which has been instrumental in sustaining our business operations and growth. We also have qualified and experienced Key Managerial Personnel who have demonstrated their ability to manage and grow our operations and leverage and deepen customer relationships. For Further details, see “*Our Promoters and Promoter Group*” and “*Our Management*” on page 159 and 144, respectively.

We have a strong management team with significant industry experience. We further believe that our market position has been achieved by adherence to the vision of our Promoters and their experience of over a decade in the industry in which our Company operates.

Key Performance Indicator

From the commencement of our business operations, we have witnessed a rise in our revenue from operations and moreover we have demonstrated profitability with operating performance. Our Company had achieved revenue from operations of ₹ 2480.52 lakhs in the period ended January 31, 2024, ₹ 1172.19 lakhs in Financial Year 2023, ₹ 1030.73 lakhs in Financial Year 2022, representing 111.61 %, year-on-year growth and 13.72 %, year-on-year growth in Financial Year 2024 and Financial Year 2023, respectively.

Our key financial performance indicator for Financial Year 2024, Financial Year 2023 and Financial Year 2022 are detailed as below;

(Amt ₹ in Lakhs)

| Parameter | For the period ending January 31, 2024 | Financial Year 2023 | Financial Year 2022 | Financial Year 2021 |
|--------------------------------------|--|---------------------|---------------------|---------------------|
| Total Income | 2483.67 | 1173.92 | 1032.10 | 659.69 |
| Total revenue from operations (in ₹) | 2,480.52 | 1172.19 | 1030.73 | 658.72 |
| Current Ratio | 1.64 | 1.55 | 1.76 | 1.23 |
| EBITDA | 342.41 | 105.48 | 73.39 | 46.94 |
| EBITDA Margin (in %) | 13.79% | 8.99% | 7.11% | 7.12% |
| Net Profit for the Year | 214.95 | 56.15 | 31.55 | 8.19 |
| Net Profit Margin (in %) | 8.67% | 4.79% | 3.06% | 1.24% |
| Return on Net Worth (in %) | 21.37% | 9.65% | 6.50% | 2.69% |
| Return on Capital Employed (in %) | 20.48% | 15.72% | 8.81% | 5.59% |
| Debt-Equity Ratio | 0.57 | 0.02 | 0.39 | 0.78 |
| Debt Service Coverage Ratio | 0.62 | 3.89 | 0.39 | 0.25 |

Notes:

- 1) Total income includes revenue from operation and other income.
- 2) Revenue from operations represents the Contact receipt income from the projects executed by the Company as recognized in the Restated financial information.
- 3) 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.
- 4) EBITDA means Earnings before interest, taxes, depreciation and amortization expense, which has been arrived at by obtaining the profit before tax/ (loss) for the year and adding back finance costs, depreciation, and amortization expense.
- 5) EBITDA margin is calculated as EBITDA as a percentage of total income.
- 6) Net Profit for the year represents the restated profits of our Company after deducting all expenses.
- 7) Net Profit margin is calculated as restated profit & loss after tax for the year divided by total income.

- 8) Return on net worth is calculated as Profit for the year, as restated, attributable to the owners of the Company for the year divided by Average Net worth (average total equity). Average total equity means the average of the aggregate value of the paid-up share capital and other equity of the current and previous financial year.
- 9) Return on capital employed calculated as Earnings before interest and taxes divided by average capital employed (average capital employed calculated as average of the aggregate value of total equity, total debt of the current and previous financial year).
- 10) Debt- equity ratio is calculated by dividing total debt by total equity. Total debt represents long term and short-term borrowings. Total equity is the sum of equity share capital and other equity.
- 11) Debt Service Coverage Ratio is calculated by dividing the sum of Profit after Tax and interest amount by sum of the repayment of loan and Interest.

Operation-wise Revenue

(Amt ₹ in Lakhs)

| Our operations | Revenue from Operations as on January 31, 2024 | As % of Revenue from Operations | Revenue from Operations as on March 31, 2023 | As % of Revenue from Operations | Revenue from Operations as on March 31, 2022 | As % of Revenue from Operations | Revenue from Operations as on March 31, 2021 | As % of Revenue from Operations |
|----------------|--|---------------------------------|--|---------------------------------|--|---------------------------------|--|---------------------------------|
| Work Contract | 2480.52 | 99.87 | 1,172.19 | 99.85 | 1,030.73 | 99.86 | 658.72 | 99.85 |
| Other Income | 3.15 | 0.13 | 1.73 | 0.15 | 1.37 | 0.14 | 0.97 | 0.15 |

OUR COMPETITIVE STRENGTHS

We believe that the following are our primary competitive strengths;

1. Proven track record of efficient execution of civil projects

Our primary focus on the civil and structural constructional works which includes multi-story buildings, steel structure works, housekeeping & manpower supply, as well as bridges (including FOBs and ROB), all associated civil and structural works and electrical works (both Low-Tension & High-Tension) has helped us in gaining technical expertise of undertaking such projects of different sizes involving varying degree of complexity while simultaneously helping us also to develop quality control systems, acquire a fleet of modern construction equipment and employ manpower to supplement the growth of construction business.

We have proven track record of successful execution of works in difficult terrain of Uttarakhand and Himachal Pradesh. As on March 31, 2024, we have completed 45 projects having an aggregate value of ₹9300 Lakhs which includes, Construction of 2 blocks (A&B) of B+S+14 (height 43.2 mtr.) including plumbing, electrical, and external development works for Dronagiri Appartments, Duct Laying Through HDD Without Material Work for M/s RR Infra, Work for laying of MDPE Pipe Line, backfilling earth and disposal of surplus earth and soil leveled, Installation of GI Pipe Line at Kalkaji, South Delhi for M/S K.B. GOWDA, Excavation, Pardi M25 below plinth level and Filling at plinth at Aimtrex Technologies office situated at Sarsawa, Saharanpur for Aimtrex Technologies Pvt. Ltd., Repair and renovation at our site including material and labor on renovation, cleaning, relocation work to be carried out for Independent News Service Pvt. Ltd., Repair and Renovation at our office building situated at FCS House. 1A, Sector-73, Noida for FCS Software Solution Limited, Construction of CRL Display Hall(GYANDEEP) BHARAT ELECTRONICS LIMITED(BEL), Renovation and upgradation of GOVT ITI at Delna , Block Roorkee Distt Haridwar Uttarakhand, Renovation and upgradation of GOVT VISHISHTH ITI at Roshnabad, Block Bahadarabad Distt Haridwar Uttarakhand, Work Contract for Construction work of Staff Quarter for Aimtrex Technologies Pvt. Ltd., Providing and Laying WBM

with Stone Aggregate 40mm, 20mm premix carpet, 50mm thick Bituminous at Sarwasa, Saharanpur for Aimtrex Technologies Pvt. Ltd, Civil & Interior Modification Work for B Block for Jubilant Biosys Limited, Engineering Consultancy Services for the Construction of Godawari Medical College at Palakollu- 534260 in West Godavari, Andhra Pradesh for Enarch Consultants Private Limited, Construction work at Dining Block at Nalanda University, Rajgir, Distt. Nalanda, Bihar for Shandar Interiors Private Limited, Technical Service for Construction of Four Lane Greenfield Amritsar Connection of Amritsar with Delhi Amritsar Katra Expressway from Junction NH3 and Tara Taran Bypass, Chainage 70-950 Under Bharatmala for Shreya Consultancy Services, Supply and Erection of temporary barricading at Delhi Airport II (TI IC) for Larsen & Turbo Limited, Differential Levelling & establishment of vertical control network in different parts of Mandi, Himachal Pradesh for Geokno India Private Limited, Laying of Pipe Line for Apollo Infosolutions Pvt. Ltd., Fabrication of electrodes at Kashipur Workshop for Tosha International.

We believe that we have developed the expertise and know-how to undertake infrastructure construction projects in the difficult terrain of the State of Uttarakhand. The construction of infrastructure projects in the hilly area is difficult as compared to the construction activity in plains as the construction activity in hill areas poses varied degrees of complexities such as difficult terrain, sharp bends and curves, steep gradients and limited width of roadway, extreme weather and other environmental & safety constraints. We believe that our expertise to operate in difficult terrain and successfully execute projects with varied degrees of complexities with timely execution capacities, financial strength as well as the price competitiveness of our bid provides us competitive edge and enables us to secure contracts from departments of governmental authorities and other entities funded by the GoI and other State Governments.

2. Experienced Promoters with strong management team

We have experienced business development thanks to the vision, leadership, and guidance of our individual Promoters, each of whom has over 10 years of building expertise. We feel that our Promoters have played an important part in the growth of our company, and we benefit from their industry knowledge, skills, vision, and leadership. Our Promoters have extensive operational experience, positive client relationships, and a proven track record of successfully completing infrastructure projects.

Our Promoters are joined by competent, seasoned, and knowledgeable professionals who have the necessary experience in all of our business divisions as part of our key management team. We believe that the stability of our management team, as well as the industry knowledge gained by our individual Promoters, will allow us to continue to capitalize on future market possibilities. We believe that our Promoters and Senior Management team is well prepared to capitalize on our market position, as well as their cumulative expertise and knowledge of the infrastructure and construction industry, to carry out business plans and drive future growth.

3. Wide range of services



Our Company offers a comprehensive array of construction and structural services. This diversification not only enables us to serve a wide range of clients but also strengthens our presence in the target market. Multi-story buildings, steel-structure works, housekeeping and manpower supply, bridges (including FOBs and ROBs), and electrical works (both Low-Tension & High-Tension) encompass a broad scope, reflecting our expertise in various facets of construction and infrastructure development. This versatility likely enhances our competitiveness and positions us well to tackle diverse projects with efficiency and quality.

4. *Work Order*

We believe that consistent growth in our Order Book is a result of our focused approach towards building a specialized service portfolio and our ability to successfully bid and win projects. We believe that our experience in execution of construction and infrastructure projects.

Having a strong work order book is a significant indicator of our company's stability and growth potential. This could be achieved with the proper resource management and right quality assurance where we ensure that we the necessary resources, including skilled & unskilled labour, materials, and equipment, to fulfill the orders efficiently without compromising on quality and also upholding the high standards of quality in our work to enhance client's satisfaction and reputation for reliability and excellence.

5. *Relationship with the clients*

We have maintained good relationship with our major customers. We are successful in building a strong client base for our business. Our existing relationship with various government departments help us to get repeat work orders with increased value than the previous orders. This has helped us to maintain a long-term working relationship with our clients and improve our customer retention strategy.

We believe that our existing customer relationship with our clients represents a competitive advantage in gaining new clients and increasing our business.

OUR STRATEGIES

1. *Expansion of fleet of machinery and equipment*

Our objective is to continue acquiring the key equipment that we generally need for our project execution. Ownership of contemporary machinery and equipment enables its continuous and timely availability, boosting efficiency and cost-effectiveness, all of which are vital to our business operations. Our Company strives to strengthen the efficiency and competitiveness of its operations by continually investing in cutting-edge construction technology and equipment in order to reduce project execution costs and improve operational margins. We believe that this will increase our efficiency and competitiveness.

2. *Further enhance our project execution capabilities*

Our project execution approaches prioritize on-time project completion as one of its major goals. We also want to maintain our focus on performance and project execution in order to increase client satisfaction and profitability. We use technologies and project management systems to boost productivity. We strive to reduce operating and overhead costs in order to increase our operating margins.

Effective project management is vital for our success as a reputable construction company. We want to continuously increase our execution capabilities by expanding our present personnel base, attracting new graduates from Indian engineering universities, and supporting continuous learning through in-house and external training opportunities.

3. Develop and maintain strong relationships with our clients

Our services rely heavily on construction contracts awarded by the government, semi-governmental bodies, and private firms. Our business relies on strategic connections with other contractors, including joint-ventures and sub-contracting for specific projects. We will continue to build and maintain relationships with clients and vendors.

We plan to form relationships and share risks with organizations whose resources, talents, and strategies complement our own and are likely to expand our opportunities.

4. We intend to enter into collaboration arrangements/sub-contract with other major Engineering & Infrastructure

As of March 31,2024, we have been appointed as a civil sub-contractor of Larsen & Toubro in their Delhi Airport project. The aggregate contract value of aforementioned project is ₹919 lakhs. We intend to bid and execute larger projects with various government authorities by entering into partnerships with various other players in the Engineering, Procurement & Construction industry.

5. Expansion of our geographical footprint and diversify our customer base.

Our Company has achieved a long-standing customer base, which includes various government departments such as Indian Railways, Northern Railways, Bharat Electronics Limited, Uttarakhand Peyjal Nigam. While, we offer majority of our services in Uttarakhand, however we gradually intend to expand our business operations domestically and internationally. We plan to diversify and expand our presence in other Indian states for the growth of our business. We are selective in expanding to new locations and look at new geographies where we can deliver quality services without experiencing significant delays and interruptions because of local and ground considerations.

Through further diversification of our operations geographically, we hope to hedge against risks of operations in only specific areas and protection from fluctuations resulting from business concentration in limited geographical areas.

COMPLETED PROJECTS

Listed below are the projects completed by our Company based on total contract value up to June 30, 2024:

| Sr. No. | Name Of Client | Name of Work | Work Order | Total Work Done (Amt ₹ In Lakhs) |
|---------|------------------------------------|--|--------------------|----------------------------------|
| 1 | M/s RR Infra | Duct Laying Through HDD Without Material Work | RR061213001 | 5.90 |
| 2 | Aimtrex Technologies Pvt. Ltd. | Excavation, Pardi M25 below plinth level and Filling at plinth at Aimtrex Technologies office situated at Sarsawa, Saharanpur. | GST/UI/040/2019-20 | 45.73 |
| 3 | Independent News Service Pvt. Ltd. | Repair and renovation at our site including material and labour on renovation, cleaning, relocation work to be carried out during the period from Oct 2019 to March 2020 | INS/ATPL/073/19-20 | 52.50 |
| 4 | Aimtrex Technologies Pvt. Ltd. | PCC and Rubber Stone Soiling at Aimtrex Technologies office situated at Manesar Gurugram. | GST/UI/041/2019-20 | 18.58 |

| | | | | |
|----|---|---|------------------------|---------|
| 5 | M/S K.B. Gowda I-13, Gali No.2, Garhwali Mohalla, Laxmi Nagar, Delhi-110092 | Work for laying of MDPE Pipe Line, backfilling earth and disposal of surplus earth and soil levelled, Installation of GI Pipe Line at Kalkaji, South Delhi approx. 3800 MTR | KB230517002 | 73.72 |
| 6 | Ajpa Parishad Sehkar Awas Samiti Ltd. | Construction of 2 blocks (A&B) of B+S+14 (height 43.2 mtr.) including plumbing, electrical and External developments works. | 07/CN/II/2017-18 | 2619.22 |
| 7 | Aimtrex Technologies Pvt. Ltd. | PCC and Rubber Stone Soiling at Aimtrex Technologies office situated at Sarsawa, Saharanpur. | GST/UI/01/2020-21 | 11.69 |
| 8 | Independent News Service Pvt. Ltd. | Repair and renovation at our site including material and labour on renovation, cleaning, relocation work to be carried out during the period from Oct 2020 to March 2021 | INS/UMA/038/20-21 | 64.90 |
| 9 | FCS Software Solution Limited. | Repair and Renovation at our office building situated at FCS House. 1A, Sector-73, Noida | 01/20/12/2021 | 139.95 |
| 10 | Independent News Service Pvt. Ltd. | Repair and renovation at our site including material and labour on renovation, cleaning, relocation work to be carried out during the period from Oct 2021 to March 2022 | INS/UMA/061/21-22 | 74.09 |
| 11 | Viblin India Private Limited | Cutting and Clearing material for trench and Pit work | VIPL/CN/21/2-22 | 49.04 |
| 12 | Aagaman Realty Solutions | Management services for Site located at Noida for the Month of February | AC-003/2022-2023 | 47.20 |
| 13 | Aimtrex Technologies Pvt. Ltd. | Work Contract for Construction work of Staff Quarter | ATX/WO/2022-23/026 | 13.57 |
| 14 | Aimtrex Technologies Pvt. Ltd. | Providing and Laying WBM with Stone Aggregate 40mm, 20mm premix carpet, 50mm thick Bituminus at Sarwasa, Saharanpur. | GST/NACDAC/415/2022-23 | 22.70 |
| 15 | Axiom Global Technologies India Pvt. Ltd. | Renovation / Repair for Office Building | AGTIPL/2022-23/05 | 7.08 |
| 16 | Jubilant Biosys Limited | Civil & Interior Modification Work for B Block | P.O No.142000229 | 62.54 |
| 17 | Cue Learn Pvt. Ltd. | Studio renovation & Repair Work | CLPL/2022-23/01 | 13.57 |
| 18 | Devika Universal Lands Private Limited | Fit out for food court at first floor at Devika Sadar bazar at Old Tanga Stand. Qutub Road, Sadar Bazar, Delhi | DULPL/22-23/02 | 84.44 |

| | | | | |
|----|--|--|----------------------------------|--------|
| 19 | Enarch Consultants Private Limited | Engineering Consultancy Services for Construction of Godawari Medical Collage at Palakollu-534260 in West Godavari, Andhra Pradesh. | ECPL/NACDAC/2022/615A | 21.83 |
| 20 | Independent News Service Pvt. Ltd. | Work Contract for Renovation of India TV Studio at sector 85, Noida | INS/NIL/020/22-23 | 57.04 |
| 21 | Maple Leaf Intelligent Solutions Pvt. Ltd. | Renovation, Drawing & Presentation for Interior, Electrical & Other works at NIC cell , STC Building Janpath Rd, New Delhi. | MLIS/22-23/MEA-JNB-23 | 53.82 |
| 22 | Rachna Printz | Renovation of Office located at First Floor, CB-186, Ring Road, Naraina, South Delhi | RP/NACDAC/2022-23/011 | 5.92 |
| 23 | Shandar Interiors Private Limited | Construction work at Dining Block at Nalanda University, Rajgir, Distt. Nalanda, Bihar | Nalanda University/2022 2023/373 | 27.10 |
| 24 | Shreya Consultancy Services | Technical Service for Construction of Four Lane Greenfield Amritsar Connection of Amritsar with Delhi Amritsar Katra Expressway from Junction NH3 and Tara Taran Bypass, Chainage 70-950 Under Bharatmala. | SCS/22-23/01 | 81.42 |
| 25 | Sure Fashion Private Limited | Renovation and Repair of office Building | SFPL/2022-23/05 | 9.59 |
| 26 | Techbliss Digital Solution Private Limited | Renovation and Repair of office Building | TDSPL/NACDAC/2022-23/017 | 10.03 |
| 27 | World Media Infotainment | Renovation and Repair of office Building at F-56 A, Khanpur Ext. South Delhi | WMI/NACDAC/2022-2023/03 | 17.84 |
| 28 | Larsen & Toubro Limited | LE1390216-DELHI Airport II (TI IC) Erection of Temporary barricating | LE/LE190216/WOD/23/000350 | 528.79 |
| 29 | Larsen & Toubro Limited | LE1390216-DELHI Airport II (TI IC) Erection of Temporary barricating | LE/LE190216/WOD/24/000037 | 390.34 |
| 30 | Enarch Consultants Private Limited | Engineering Consultancy Services for Construction of Godawari Medical College At Palakollu-534260 | ECPL/NACDAC/2023-24/015 | 19.50 |
| 31 | Geokno India Private Limited | Differential Leaveling & Establishment of Vertical Control Network Differential Levelling in Various Part of Mandi Himachal Pradesh for Wapcos mandi Project | W.O NO. 7342784 | 28.33 |

| | | | | |
|----|---|--|--|--------|
| 32 | Independent News Service Pvt. Ltd. | Repairing & Renovation at our Site including Material and Labour on renovation, cleaning , relocation work to be carried out during the financial year 2023-2024. | Agreement [As Per MOU and Agreement.] | 49.32 |
| 33 | Shandar Interiors Private Limited | Renovation and Interior work at Dinning Hall at Nalanda University Campus, Bihar | NUWOSIPL-22-23/410 | 742.37 |
| 34 | SNJ Distribution | Packing, Installation and Commissioning of Various machines, equipments and accessories thereof with material at SNJ distribution & Clients Location from 31st january2024 to 30th January 2025. | Work Order No. 002/2023-2024 | 50.00 |
| 35 | Presto Infosolutions Pvt. Ltd. | Trenchning & Ducting Work [As Per Work Order] | PO# PIPL/2023-24/D/G/680 | 102.24 |
| 36 | Apollo Green Energy Limited | Laying of Pipeline [Excavation, Pipe Laying and Back Filling Work] | AIL/2023-24/07 | 237.11 |
| 37 | BOS Consultants | Facilitation and commission | BOS/NIL/01 | 250.00 |
| 38 | Hanun Creations | Office Building Renovation & Repair | HC/NACDAC/2023-24/02 | 12.94 |
| 39 | Hanun Creations Pvt. Ltd. | Building Renovation and Repair | HCPL/NACDAC/2023-24/10 | 9.97 |
| 40 | Medyantra Healthcare Private Limited | Management Services | MHPL/NACDAC/2023-24/01 | 46.24 |
| 41 | Tosha International | Fabrication of Electrodes as per specification | Tosha/WO/25/FB | 221.05 |
| 42 | Shandar Interiors Private Limited | Renovation and Interior work at Library Hall at Nalanda University Campus, Bihar | SIPL/23-24/42 | 24.92 |
| 43 | Bharat Electronics Limited Ghaziabad | Construction of CRL Auditorium "GYANDEEP" | Civil2021/011 | 340.25 |
| 44 | Uttarakhand Peyjal Nigam Rishikesh Uttrakhand | Renovation and Upgradation of Govt ITI at Delna Block Roorkee District Haridwar Uttrakhand | 16/GM/2021-22 | 397.93 |
| 45 | Uttarakhand Peyjal Nigam Rishikesh Uttrakhand | Renovation and Upgradation of Govt Vishishth ITI at Roshnabad Block Bahadrad District Haridwar Uttrakhand | 18/GM/2021-22 | 503.35 |



Government ITI, Vishisth



Government ITI, Delna



CRL Display, "Gyandeeep", Ghaziabad



Ajpa Parishad Sehkari Awas Samiti

OUR ORDER BOOK (ONGOING PROJECTS)

Our Company's Order Book as of a particular date represents the estimated revenues from the unexecuted portions of all the existing contracts.

| Sr. No. | Particular of Work Nature of Projects | Client Name | Total Contract Value (Amt ₹ in Lakhs) | Status |
|----------------|---|---------------------------------------|--|---------------|
| 1. | Upgradation of Roorkee Railway Station under Amrit Bharat Station Scheme | Northern Railways, Moradabad Division | 719.26/- | In Progress |
| 2. | Upgradation of Harrawala Railway Station under Amrit Bharat Station Scheme | Northern Railways, Moradabad Division | 783.86/- | In Progress |
| 3. | Construction of Bus Terminal and Workshop Building at Ramnagar Bus Stand Ramnagar Distt. Nainital Uttarakhand | Uttarakhand Peyjal Nigam Haldwani | 2097.19/- | In Progress |
| 4. | Construction of Driving Testing track building at Gaulapar Haldwani | Uttarakhand Peyjal Nigam Haldwani | 442.59/- | In Progress |
| 5. | Construction of Driving School Campus at Gaulapar Haldwani | Uttarakhand Peyjal Nigam Haldwani | 1994.24/- | In Progress |
| 6. | Construction of RTO Office Complex at Gaulapar Haldwani | Uttarakhand Peyjal Nigam Haldwani | 1258.28/- | In Progress |

| | | | | |
|----|--|-------------------------------|----------|-------------|
| 7. | Metro University and Multi-speciality Hospital at Sector 12B, Techzone, Greater Noida West, Uttar Pradesh. | Sunhill Health Care Pvt. Ltd. | 471.99/- | In Progress |
|----|--|-------------------------------|----------|-------------|

The revenue and percentage of revenue from operations derived from our top clients is given below:

(Amt ₹ in Lakhs)

| Sr. No. | Particulars | For the period ended January 31, 2024 | Financial Year 2022-23 | Financial Year 2021-22 | Financial Year 2020-21 |
|---------|-----------------------------|---------------------------------------|------------------------|------------------------|------------------------|
| 1. | Revenue from Top 5 clients | 2131.52 | 849 | 951 | 787.93 |
| 2. | Revenue from Top 10 clients | 2436.17 | 1043 | 1030 | 150.65 |

OUR TOP 10 SUPPLIERS

The list of top 10 Supplier along with % of supplies is as below:

Top 10 Supplier for the period January 31, 2024

| Sr. No. | Supplier | Amt ₹ in Lakhs | % |
|---|-------------------------------------|----------------|---------------|
| 1. | Ayush Traders | 202.41 | 6.53% |
| 2. | Lalit Traders | 190.00 | 6.13% |
| 3. | Tehri Iron and Cement Traders | 183.23 | 5.92% |
| 4. | Jain Iron Pvt.Ltd. | 150.17 | 4.85% |
| 5. | Ambey Enterprises | 137.99 | 4.46% |
| 6. | Rathi Industries Ltd. | 124.43 | 4.02% |
| 7. | Shiv Shakti Steel | 118.52 | 3.83% |
| 8. | Havi Design India LLP | 113.26 | 3.66% |
| 9. | Guljari Lal Kanthi Ram Private Ltd. | 102.42 | 3.31% |
| 10. | Shri Vardhman Buildcon | 98.43 | 3.18% |
| Grand Total of Top 10 Supplier for the period January 31, 2024 | | 1420.86 | 45.89% |

Top 10 Supplier for the Financial Year 2022-23

| Sr. No. | Supplier | ₹ in Lakhs | % |
|---------|---------------------------------|------------|--------|
| 1. | Ambey Enterprises | 94.73 | 10.68% |
| 2. | Jain Iron Pvt. Ltd | 56.00 | 6.31% |
| 3. | Shri Vardhman Buildcon | 49.46 | 5.58% |
| 4. | Pankaj Steels | 49.20 | 5.55% |
| 5. | Shiv Electric & Trading Co. | 38.65 | 4.36% |
| 6. | Mangalam Enterprises | 30.00 | 3.38% |
| 7. | Singhal Properties and Builders | 29.13 | 3.28% |
| 8. | Rajkamal Enterprises | 25.63 | 2.89% |

| | | | |
|--|--------------------|---------------|---------------|
| 9. | Shiv Shakti Steel | 23.00 | 2.59% |
| 10. | Ashoka Electricals | 21.43 | 2.42% |
| Grand Total of Top 10 Supplier for the Financial Year 2022-23 | | 417.23 | 47.04% |

Top 10 Supplier for the Financial Year 2021-22

| Sr. No. | Supplier | ₹ in Lakhs | % |
|--|---------------------------------|---------------|---------------|
| 1. | S.K. Ispat | 94.76 | 11.43% |
| 2. | Singhal Properties and Builders | 42.96 | 5.18% |
| 3. | Jai Ambey Traders | 35.56 | 4.29% |
| 4. | Siddhi Vinayak Traders | 27.68 | 3.34% |
| 5. | K K Associates | 25.33 | 3.06% |
| 6. | Mansi Enterprises | 23.46 | 2.83% |
| 7. | Amayara Traders | 22.76 | 2.75% |
| 8. | Mustkeem Traders | 20.00 | 2.41% |
| 9. | Jain Iron Pvt. Ltd | 20.00 | 2.41% |
| 10. | P.S. Enterprises | 18.91 | 2.28% |
| Grand Total of Top 10 Supplier for the Financial Year 2021-22 | | 331.42 | 39.98% |

OUR TOP 10 CUSTOMERS

The list of Top 10 Customers along with % of sales is as below: -

Top 10 Customers for the period January 31, 2024

| Sr No. | Customers | ₹ in Lakhs | % |
|--|---|----------------|--------------|
| 1. | U.K. Peyjal Sansathan Vikas Evam Nirman Nigam | 911.03 | 36.73 |
| 2. | Larsen & Toubro Limited | 438.13 | 17.66 |
| 3. | Tosha International | 295.24 | 11.90 |
| 4. | BOS Consultants | 250.00 | 10.08 |
| 5. | Apollo Green Energy Limited | 237.11 | 9.56 |
| 6. | Bharat Electronics Limited | 120.50 | 4.86 |
| 7. | Shandar Interiors Private Limited | 74.23 | 2.99 |
| 8. | Wadehra & Company Private Limited | 48.64 | 1.96 |
| 9. | P.S. Enterprises [Sundry Debtors] | 33.60 | 1.35 |
| 10. | Independent News Service Pvt. Ltd. | 27.65 | 1.12 |
| Grand Total of Top 10 Customers for the period January 31, 2024 | | 2436.17 | 98.21 |

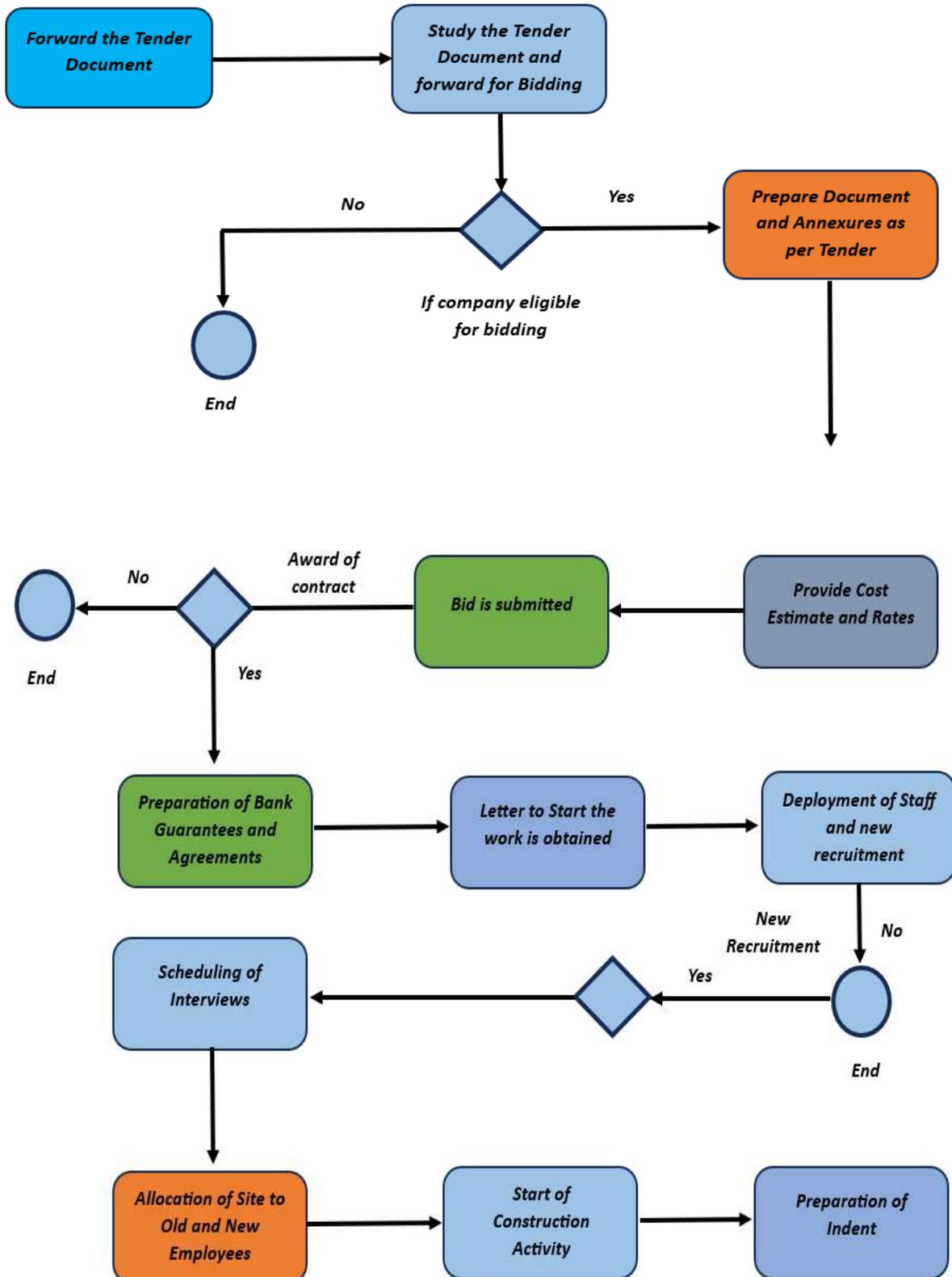
Top 10 Customers for the Financial Year 2022-23

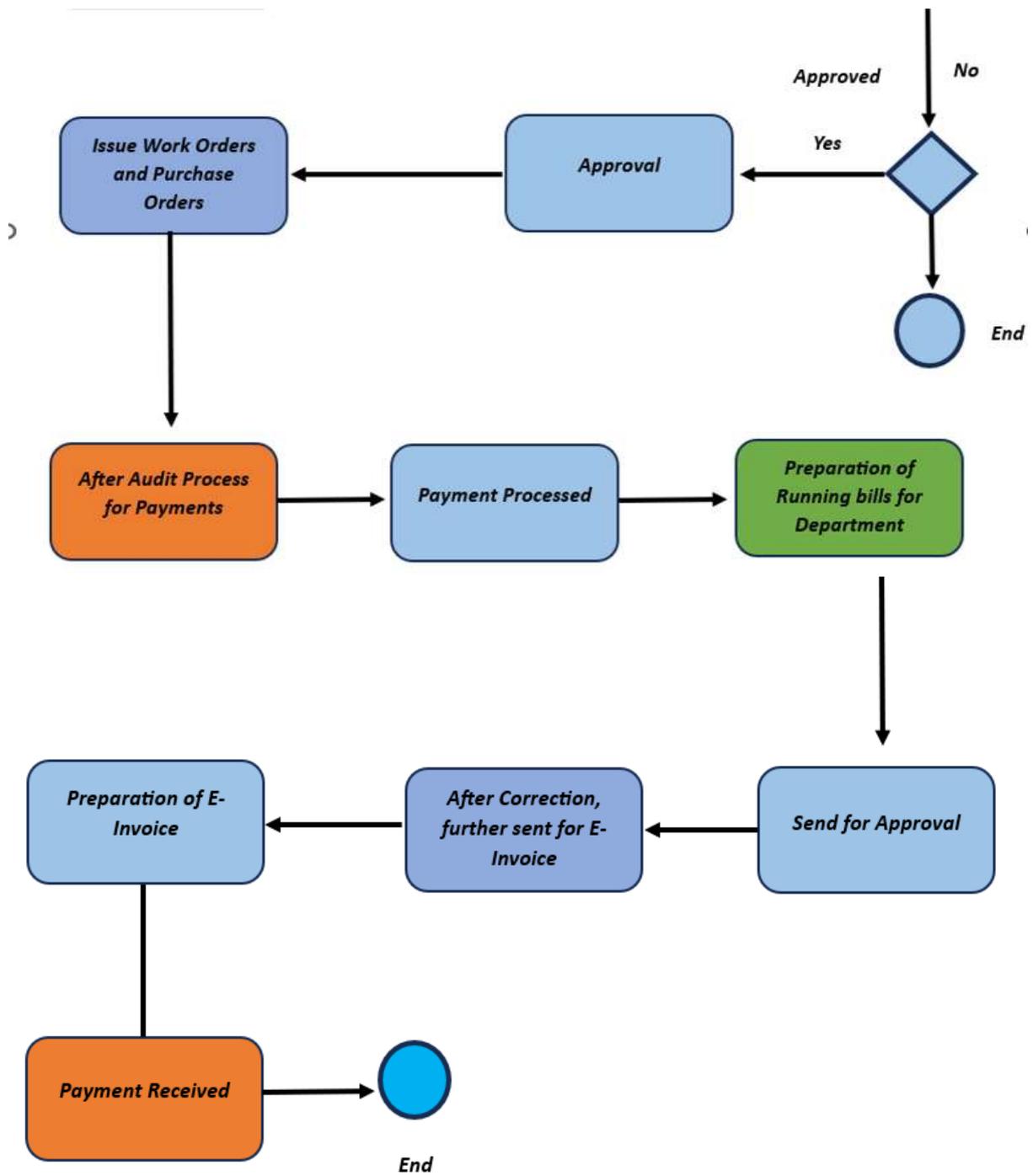
| Sr. No. | Customers | ₹ in Lakhs | % |
|---|---|-------------------|---------------|
| 1. | U.K. Peyjal Sansathan Vikas Evam Nirman Nigam | 500.53 | 43.08% |
| 2. | Bharat Electronics Limited | 154.98 | 13.34% |
| 3. | Devika Universal Lands Private Limited | 71.56 | 6.16% |
| 4. | Shreya Consultancy Services | 69.00 | 5.94% |
| 5. | Jubilant Biosys Limited | 53.00 | 4.56% |
| 6. | Independent News Service Pvt. Ltd. | 48.35 | 4.16% |
| 7. | Maple Leaf Intelligent Solutions Pvt. Ltd. | 45.62 | 3.93% |
| 8. | Aagaman Realty Solutions | 40.00 | 3.44% |
| 9. | Aimtrex Techonologies Private Limited | 30.74 | 2.65% |
| 10. | Ajpa Parishad Sehkari Awas Samiti Ltd. | 29.55 | 2.54% |
| Grand Total of Top 10 Customers for the FY 2022-23 | | 1043.32 | 89.81% |

Top 10 customers for the Financial Year 2021-22

| Sr. No. | Customers | ₹ in Lakhs | % |
|---|--|-------------------|---------------|
| 1. | Ajpa Parishad Sehkari Awas Samiti Ltd. | 487.48 | 47.30% |
| 2. | U.K. Peyjal Sansathan Vikas Evam Nirman Nigam(Del) | 217.78 | 21.13% |
| 3. | FCS Software Solutions Limited | 118.61 | 11.51% |
| 4. | Bharat Electronics Limited | 64.77 | 6.28% |
| 5. | Independent News Service Pvt. Ltd. | 62.80 | 6.09% |
| 6. | Viblin India Private Limited | 41.56 | 4.03% |
| 7. | P.S. ENTERPRISES [Sundry Debtors] | 18.47 | 1.79% |
| 8. | Aardee Interiorwale (Debtors) | 10.50 | 1.02% |
| 9. | Techbliss Digital Solution Pvt. Ltd. | 5.32 | 0.52% |
| 10. | Prem Builders-I [Sundry Debtors] | 2.63 | 0.26% |
| Grand Total of Top 10 Customers for the FY 2021-22 | | 1029.92 | 99.92% |

Our Business Operations





Insurance

| Sr. No. | Insurance Company | Policy Number | Period of Insurance | Details | Sum Assured (Rs. In Lakhs) | Premium Paid (Rs. In Lakhs) |
|---------|--------------------------------|---------------|--------------------------|---|----------------------------|-----------------------------|
| 1 | Go Digit General Insurance Ltd | D143075165 | 29.04.2024 to 28.04.2025 | Digit Employees Compensation Insurance Policy | 200 | 0.61 |

| | | | | | | |
|---|---|-----------------------|--------------------------|--|---------|------|
| 2 | Go Digit General Insurance Ltd | D099254800 | 29.04.2024 to 22.04.2025 | Digit Contractor's All Risk Insurance Policy | 2097.54 | 1.75 |
| 3 | ICICI Lombard General Insurance Company Ltd | 5004/341221429/00/000 | 23.04.2024 to 22.04.2025 | Contractor All Risk Insurance Policy | 3695.13 | 2.83 |
| 4 | Go Digit General Insurance Ltd | D153352835 | 24.06.2024 to 23.12.2024 | Digit Contractor's All Risk Insurance Policy | 471.99 | 0.33 |

Health, Safety & Environment

We are committed to globally accepted best practices and compliance with applicable health, safety and environmental legislation and other requirements in our operations. We undertake induction training, fire-fighting training, snake bite prevention training, emergency preparedness and job specific training of skilled and unskilled manpower, in addition to the provision of protective equipment to ensure safety our manpower. We believe that we comply in all material respects with applicable occupational health and safety laws, regulations and other contractual requirements relevant to health and safety of employees and subcontractors at our project sites. We monitor and assess compliance issues in connection with our operations and undertake mock drills and other safety orientation programmes to create awareness and promote a safe working environment.

Utilities

Water - Water requirement for each of our project is fulfilled from the nearby local area. If water is not readily available in nearby local area, we arrange to get the same from borewells or we hire water tankers to meet the water requirements of our project.

Power - Power requirement for our business is sourced from their respective state grids or normal power distribution channel to meet the power requirements. Additionally, to ensure uninterrupted power supply, we also use diesel generators as back-up.

Competition

Our competition depends on various factors, such as the type of project, total contract value, potential margins, the complexity, location of the projects 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. Some of our competitors may have greater resources than those available to us. We believe that we majorly face competition from other construction companies which operate in the same geographies

Human Resources

Our Company believe that our employees are key contributors to our business success and its ability to maintain growth depends to a large extent on our strength in attracting, training, motivating and retaining employees. We focus on attracting and retaining the best possible talent. Our Company looks for specific skill-sets, interests and background that would be an asset for its kind of business.

As on March 31, 2024 our Company has 27 employees on payroll. Break-up of our employees are as:

| Department | No. of Employees |
|--------------------|------------------|
| Management | 2 |
| Administration | 2 |
| Finance & Accounts | 2 |
| Human Resource | 2 |

| | |
|--------------------------|-----------|
| Engineering & Operations | 19 |
| Total | 27 |

Sales & Marketing

Our success lies in the strength of our relationship with our customers who have been associated with our Company for a long period. Our team through their vast experience and good rapport with clients owing to timely and quality delivery of project plays an instrumental role in creating and expanding a work platform for our Company. To retain our customers, our team regularly interacts with them and focuses on gaining an insight into the additional needs of such customers.

Domain Name

| Sr. No. | Domain Name & ID | Sponsoring Registrar & ID | Registrant Name | Creation Date | Registry Expiry Date |
|---------|--|---|-----------------|---------------|----------------------|
| 1. | www.nacdacinfrastructure.com | Endurance International Group (India) Private Limited | Big Rock | 09.02.2022 | 09.02.2025 |

Immovable Properties

Details of our immovable properties are as follows: -

| Sr. No. | Details of the Property | Date of Sale Deed | Owned/ Leased | Consideration as per Agreement (Amt Rs. in Lakhs) | Use | Area |
|---------|---|-------------------|---------------|---|------------|-----------------|
| 1 | Land [Khasra No 234 & 236] Village Mubarikpur badarkha, Tehsil Dhaulana, Distt Hapur , Uttar Pradesh, India Purchase from Mr. Khem Chand Sharma | 24/06/2019 | Owned | 44.20 | Investment | 0.8578 Hectare |
| 2 | Land [Khasra No 200 & 199] Village Mubarikpur badarkha, Tehsil Dhaulana, Distt Hapur , Uttar Pradesh , India Purchase from Kusum Sharma | 15/09/2019 | Owned | 40.10 | Investment | 0.759 Hectare |
| 3 | Land Plot No. 10/1110 Mahendra Enclave Rajapur, Ghaziabad (U.P) Purchase from Yatanveer Singh | 29/12/2014 | Owned | 22.68 | Investment | 91.69 Sq. Meter |
| 4 | Land Plot No. 19 /1009, Mahendra Enclave , Rajapur Ghaziabad , (U.p) Purchase from Yatanveer Singh | 29/12/2014 | Owned | 5.88 | Investment | 23.41 Sq. Meter |
| 5 | Land Bihar , Moja Bharthi Thana Simari, Sighwara, Dharbhanga (Bihar) Purchase From Rajkumar | 24/02/2021 | Owned | 12.42 | Investment | 17.46 Decimal |

Intellectual Property

| Serial No. | Date of Registration | Particulars of the Mark | Registration No. | Trademark Holder | Class of Registration |
|------------|----------------------|---|------------------|--|-----------------------|
| 1. | April 27, 2022 | “NACDAC” | 571321 | Hemant Sharma (Assigned to our Company) | 37 |
| 2. | April 27, 2022 |  | 571322 | Hemant Sharma (Assigned to our Company) | 37 |

For risk associated with our intellectual property please see, “*Risk Factors*” on page 43 of this Draft Red Herring Prospectus.

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KEY INDUSTRY REGULATIONS AND POLICIES

The following description is a summary of the relevant regulations and policies as prescribed by the Government of India and other regulatory bodies that are applicable to our business. The information detailed in this chapter has been obtained from various legislations, including rules and regulations promulgated by the regulatory bodies that are available in the public domain. The regulations and policies set out below may not be exhaustive and are only intended to provide general information to the investors and are neither designed nor intended to be a substitute for professional legal advice. The Company may be required to obtain licenses and approvals depending upon the prevailing laws and regulations as applicable. For details of such approvals, please see the section titled “Government and Other Approvals” on page 192 of this Draft Red Herring Prospectus –

Following is an overview of some of the important laws and regulations, which are relevant to our business.

LAWS IN RELATION TO OUR BUSINESS

A. Industry Related Laws

National Building Code, 2016

The National Building Code of India (“NBC”), contains administrative regulations, development control rules and general building requirements for regulating the building construction activities across the country. It serves as a Model Code for adoption by all agencies involved in building construction activities by the Public Works Departments, other government construction departments, local bodies or private construction agencies. The NBC mainly contains administrative provisions, development control rules and general building requirements; fire and life safety requirements; stipulations regarding building materials, structural design and construction (including safety); building and plumbing services; approach to sustainability; and asset and facility management

National Highways Act, 1956

The Central Government has the power to declare a national highway and for acquisition of land for this purpose. The GoI, by notification, can declare the intention to acquire any land for a ‘public purpose’ as envisaged by the law and such land can be used for building, maintenance, management and operation of the declared national highways throughout the country. The NH Act prescribes the procedure for such land acquisition. The procedure includes, inter alia, a declaration of an intention to acquire, entering and surveying such land, hearing of objections, a declaration of the acquisition and the power to take possession. The NH Act also provides for payment of compensation to owners and any other person whose right of enjoyment or ownership in the land has been affected. The NH Act vests Ministry of Road Transport and Highways of India with the power to appoint a competent authority for the effective implementation of the NH Act and its policies. The said appointed authority retains the right and power to (a) survey, make any inspection, valuation or enquiry; (b) take levels; (c) dig or bore into subsoil; (d) set out boundaries and intended lines of work; (e) mark such levels, boundaries and lines placing marks and cutting trenches; or (f) do such other acts or things as may be laid down by rules made in this behalf by that government.

All the notified national highways vest in the name of the Union and for the purposes, include all lands appurtenant thereto and all the bridges, culverts, tunnels and other enlisted constructions under the said NH Act. The Central Government assumes the responsibility of maintaining and construction of national highways in proper condition in accordance to the law. The Central Government also retains the right to levy fee over the services and benefits rendered in relation to the use of such national highways.

The National Highways (Amendment) Bill, 2017, entails the competent authority to issue reports to the Central Government in respect of any land (either acquired or proposed to be acquired) which is, either under incorrect revenue record or which is not required due to change in geometry or alignment of the construction, to issue order for the de-notification of such land from the acquisition for development and maintenance of the national highway. In pursuance of the foregoing amendment to the statute, the National Highways Rules, 1957, have been amended to ensure the exercise of the power under the NH Act. These rules provide for periodic regulatory compliance and reporting standards to be followed by

the competent authority in reporting to the Central Government

Uttar Pradesh (Regulation of Building Operations) Regulations, 1960.

Uttar Pradesh (Regulation of Building Operations) Regulations came into force w.e.f August 1, 1960. The regulation empowers Controlling Authority to grant or refuse for development and construction within the regulated areas. Where an application is made by an individual owner of land for construction of a building on a plot of land not included within a colony-

(i) in areas which have been surveyed and of which a layout accepted by the Prescribed Authority has been prepared and/or where in the opinion of the Controlling Authority there is otherwise, no objection to the grant of permission, for erecting a building may be granted subject to the condition-

(a) that it shall follow the architectural standard, if any, fixed for the purpose;

(b) that the building plans are passed as required by the appropriate local authority having jurisdiction over that land under its building bye-laws; and

(c) that the building to be constructed shall be used for the specific purpose for which the permission is granted;

[(ii) (a) when an application as aforesaid is for construction of a building on a plot of land included within a colony no permission shall be granted, to erect a building unless the colonizer has executed an agreement referred to in clause (i) of sub-regulation (2) for the internal development of the land and also for the external development in connection therewith:

(b) Permission for erecting buildings in areas which have not been surveyed and for which lay-out plans have not been prepared, shall not ordinarily be granted unless the area is a compact area and if is possible in the opinion of the Prescribed Authority to accommodate it in the lay-out plan of the locality if and when it is prepared. In all such cases the decision of the Prescribed Authority shall be final.

(c) An application for permission to erect a building on an area which does not conform to the layout or where the site is earmarked for roads, parks or other public utility services or any area which is in the opinion of the prescribed Authority not capable of fitting in the general lay-out of the locality, shall be rejected.

(d) An application from any individual for the use of land other than for the erection of a building shall state the specific purpose for which the land will be used and will be sanctioned or rejected by the Prescribed Authority in its discretion.

Companies Act 2013

The Companies Act 2013 is the law covering incorporations, dissolution and the running of companies in India. The Act came into force across India on 12th September 2013 and has a few amendments to the previous act of 1956. It has also introduced new concepts like a One Person Company.

Consumer protection Act, 1986

An Act to provide for protection of the interests of consumers and for the said purpose, to establish authorities for timely and effective administration and settlement of consumers' disputes and for matters connected therewith. The Act establish a Council to be known as the Central and State Consumer Protection Council. The Act establish Consumer Disputes Redressal Agencies. The Act provide speedy and simple redressal to consumer disputes, a quasi-judicial machinery is sought to be set up at the district, State and Central level. These quasi-judicial bodies will observe the principles of natural justice and have been empowered to give relief of a specific nature and to award, wherever appropriate, compensation to consumers. Penalties for non-compliance of the orders given by the quasi-judicial bodies have also been provided.

Indian Contract Act 1872

The Indian Contract Act 1872 is a comprehensive guide that governs contracts and agreements in India. The act was passed to provide a legal framework for contract law and has been amended several times over the years to keep up with changing economic conditions. The Indian Contract Act of 1872 is a comprehensive legal framework that controls all commercial relationships in India. The act lays down the rules and regulations that need to be followed while entering into a contract and also provides remedies for breach of contract.

The Transfer of Property Act, 1882

The Transfer of Property, 1882 (“T.P. Act”) including immovable property, between living persons, as opposed to the transfer property by operation of law, is governed by the T.P. Act. The T.P. Act establishes the general principles relating to the transfer of property, including among other things, identifying the categories of property that are capable of being transferred, the persons competent to transfer property, the validity of restrictions and conditions imposed on the transfer and the creation of contingent and vested interest in the property. Transfer of property is subject to stamping and registration under the specific statutes enacted for the purposes which have been dealt with hereinafter.

The T.P. Act recognizes, among others, the following forms in which an interest in an immovable property may be transferred:

- Sale: The transfer of ownership in property for a price, paid or promised to be paid.
- Mortgage: The transfer of an interest in property for the purpose of securing the payment of a loan, existing or future debt, or performance of an engagement which gives rise to a pecuniary liability. The T.P. Act recognises several forms of mortgages over a property.
- Charges: Transactions including the creation of security over property for payment of money to another which are not classifiable as a mortgage. Charges can be created either by operation of law, e. g. decree of the court attaching to specified immovable property, or by an act of the parties.
- Leases: The transfer of a right to enjoy property for consideration paid or rendered periodically or on specified occasions.
- Leave and License: The transfer of a right to do something upon immovable property without creating interest in the property.

Further, it may be noted that with regards to the transfer of any interest in a property, the transferor transfers such interest, including any incidents, in the property which he is capable of passing and under the law, he cannot transfer a better title than he himself possesses.

The 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 Indian Easements Act, 1882, 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.

The Registration Act, 1908

The Registration Act, 1908 (“Registration Act”) was passed to consolidate the enactments relating to the registration of documents. The main purpose for which the Registration Act was designed was to ensure information about all deals concerning land so that correct land records could be maintained. The Registration Act is used for proper recording of transactions relating to other immovable property also. The Registration Act provides for registration of other documents also, which can give these documents more authenticity. Registering authorities have been provided in all the districts for this purpose.

Legislations pertaining to Stamp Duty

Stamp duty in relation to certain specified categories of instruments as specified under Entry 91 of the list, is governed by the provisions of the Indian Stamp Act, 1899 (“Stamp Act”) which is enacted by the Central Government. All others instruments are required to be stamped, as per the rates prescribed by the respective State Governments in the respective schedules of the respective legislations pertaining to stamp duty as applicable in the State. Stamp duty is required to be paid on all the documents that are

registered and as stated above the percentage of stamp duty payable varies from one State to another. Certain State in India have enacted their own legislation in relation to stamp duty while the other State have adopted and amended the Stamp Act, as per the rates applicable in the State. On such instruments stamp duty is payable at the rates specified in Schedule I of the Stamp Act. Instruments chargeable to duty under the Stamp Act which are not 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 which are not sufficiently stamped or not stamped at all. Unstamped and deficiently stamped instruments can be impounded by the authority and validated by payment of penalty. The amount of penalty payable on such instruments may vary from State to State

The Specific Relief Act, 1963

The Specific Relief Act, 1963 (“Specific Relief Act”) is complimentary to the provisions of the Contract Act and the Transfer of Property Act, as the Act applies both to movable property and immovable property. The Specific Relief Act applies in cases where the Court can order specific performance of a contract. Specific relief can be granted only for purpose of enforcing individual civil rights and not for the mere purpose of enforcing a civil law. Specific performance’ means Court will order the party to perform his part of agreement, instead of imposing on him any monetary liability to pay damages to other party

B. Laws Relating to Employment

The various labour and employment related legislation that may apply to our operations, from the perspective of protecting the workers’ rights and specifying registration, reporting and other compliances, and the requirements that may apply to us as an employer, would include, among others, the following: (i) Contract Labour (Regulation and Abolition) Act, 1970; (ii) Relevant state specific shops and commercial establishment legislations; (iii) Employees’ Provident Funds and Miscellaneous Provisions Act, 1952; (iv) Employees’ State Insurance Act, 1948; (v) Minimum Wages Act, 1948; (vi) Payment of Bonus Act, 1965; (vii) Payment of Gratuity Act, 1972; (viii) Payment of Wages Act, 1936; (ix) Maternity Benefit Act, 1961; (x) Apprenticeship Act, 1961; (xi) Equal Remuneration Act, 1976; (xii) Employees’ Compensation Act, 1923; and (xiii) Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 In order to rationalize and reform labour laws in India, the Government has enacted the following codes, which will be brought into force on a date to be notified by the Central Government:

Code on Wages, 2019

The Code on Wages regulates and amalgamates wage and bonus payments and subsumes four existing laws namely –the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965 and the Equal Remuneration Act, 1976. It regulates, inter alia, the minimum wages payable to employees, the manner of payment and calculation of wages and the payment of bonus to employee. The Central Government has notified certain provisions of the Code on Wages, mainly in relation to the constitution of the central advisory board.

Code on Social Security, 2020

The Code on Social Security amends and consolidates laws relating to social security, and subsumes various social security related legislations, *inter alia* including the Employee’s State Insurance Act, 1948, the Employees’ Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961, Building and Other Construction Worker’’ Welfare Cess Act, 1996 and the Payment of Gratuity Act, 1972. It governs the constitution and functioning of social security organisations such as the Employee’s Provident Fund Organisation and the Employee’s State Insurance Corporation, regulates the payment of gratuity, the provision of maternity benefits and compensation in the event of accidents that employees may suffer, among others.

The Occupational Safety, Health and Working Conditions Code, 2020

The Occupational Safety, Health and Working Conditions Code consolidates and amends the laws regulating the occupational safety and health and working conditions of the persons employed in an establishment. It replaces 13 old central labour laws including the Factories Act, 1948, Contract Labour (Regulation and Abolition) Act, 1970, the Building and Other Construction Workers (Regulation of

Employment and Conditions of Service) Act, 1996 and the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979.

C. Intellectual Property Laws

The Trademarks Act, 1999 (“Trademarks Act”)

Under the Trademarks Act, a trademark is a mark capable of being represented graphically and which is capable of distinguishing the goods or services of one person from those of others used in relation to goods and services to indicate a connection in the course of trade between the goods and some person having the right as proprietor to use the mark. Section 18 of the Trademarks Act requires that any person claiming to be the proprietor of a trademark used or proposed to be used by him, must apply for registration in writing to the registrar of trademarks. The right to use the mark can be exercised either by the registered proprietor or a registered user. The present term of registration of a trademark is 10 (ten) years, which may be renewed for similar periods on payment of a prescribed renewals.

D. Foreign Investment Regulations

The foreign investment in India is governed, among others, by the Foreign Exchange Management Act, 1999, the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 ("FEMA Rules") and the consolidated FDI policy (effective from October 15, 2020) issued by the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (earlier known as the Department of Industrial Policy and Promotion ("FDI Policy")), each as amended. Further, the Reserve Bank of India has enacted the Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019 on October 17, 2019 which regulates mode of payment and remittance of sale proceeds, among others. The FDI Policy and the FEMA Rules prescribe inter alia the method of calculation of total foreign investment (i.e. direct foreign investment and indirect foreign investment) in an Indian company.

Foreign Trade (Development and Regulation) Act, 1992 ("FTDRA"), the Foreign Trade (Regulation) Rules, 1993 ("FTRR") and the Foreign Trade Policy 2015-2020 ("Foreign Trade Policy")

The FTDRA provides for the development and regulation of foreign trade by facilitating imports into, and augmenting exports from, India. The FTDRA empowers the Central Government to formulate and amend the foreign trade policy. The FTDRA prohibits any person from making an import or export except under an Importer-exporter Code Number ("IEC") granted by the director general or any other authorised person in accordance with the specified procedure. The IEC may be suspended or cancelled if the person who has been granted such IEC contravenes, amongst others, any of the provisions of the FTDRA, or any rules or orders made thereunder, or the foreign policy or any other law pertaining to central excise or customs or foreign exchange. The FTDRA also prescribes the imposition of penalties on any person violating its provisions. The FTRR prescribes the procedure to make an application for grant of a license to import or export goods in accordance with the foreign trade policy, the conditions of such license, and the grounds for refusal of a license. The FTDRA empowers the Central Government to, from time to time, formulate and announce the foreign trade policy. The Foreign Trade Policy came into effect in 2017 and requires all importers and exporters to obtain an IEC. Further, pursuant to the policy, the Director General of Foreign Trade may impose prohibitions or restrictions on the import or export of certain goods, for reasons including the protection of public morals, protection of human, animal or plant life or health, and the conservation of national resources. The Foreign Trade Policy also prescribes restrictions on imports or exports in relation to specific countries, organisations, groups, individuals or products. The Foreign Trade Policy also provides for various schemes, including the export promotions capital goods scheme and duty exemption/remission schemes. India's current Foreign Trade Policy (2015-20) (as extended until September 30, 2022 and thereafter, extended till March 31, 2023) envisages helping exporters leverage benefits of GST, closely monitoring export performances, increasing ease of trading across borders, increasing realization from India's agriculture-based exports and promoting exports from MSMEs and labour-intensive sectors.

Foreign Exchange Management Act, 1999 (“the FEMA”) and Rules and Regulations thereunder

Export of goods and services outside India is governed by the provisions of the Foreign Exchange Management Act, 1999, read with the applicable regulations. The Foreign Exchange Management (Export of goods and services) Regulations, 2000 have been superseded by the Foreign Exchange Management (Export of Goods and Services) Regulations, 2015 ("Export of Goods and Services Regulations 2015") issued by the RBI on January 12, 2016 (last amended on June 23, 2017). The RBI has also issued a Master Circular on Export of Goods and Services. The export is governed by these Regulations which make various provisions such as declaration of exports, procedure of exports as well as exemptions.

E. Other Applicable Laws

The Micro, Small and Medium Enterprises Development Act, 2006 (“MSMED Act”)

The MSMED Act, was enacted to promote and enhance the competitiveness of Micro, Small and Medium Enterprise ("MSME"). A National Board shall be appointed and established by the Central Government for MSME enterprise with its head office at Delhi in the case of the enterprises engaged in the manufacture or production of goods pertaining to any industry mentioned in first schedule to Industries (Development and Regulation) Act, 1951. The Government, in the Ministry of Micro, Small and Medium Enterprises has issued a notification dated June 1, 2020 revising definition and criterion and the same came into effect from July 1, 2020. The notification revised the definitions as "Micro enterprise", where the investment in plant and machinery or equipment does not exceed one crore rupees and turnover does not exceed five crore rupees; "Small enterprise", where the investment in plant and machinery or equipment does not exceed ten crore rupees and turnover does not exceed fifty crore rupees; "Medium enterprise", where the investment in plant and machinery or equipment does not exceed five crore and turnover does not exceed two hundred and fifty crore rupees.

Municipality Laws

State governments are empowered to endow municipalities with such powers and authority as may be necessary to enable them to perform functions in relation to permitting the carrying on of trade and operations. Accordingly, State governments have enacted laws authorizing municipalities to regulate use of premises, including regulations for issuance of a trade license to operate, along with prescribing penalties for non-compliance.

Shops and Establishments Legislations

Under the provisions of local shops and establishments legislations applicable in different states, commercial establishments are required to be registered. Such legislations regulate the working and employment conditions of workers employed in shops and commercial establishments and provide for fixation of working hours, rest intervals, overtime, holidays, leave, termination of service, maintenance of shops and establishments and other rights and obligations of the employers and employees.

Taxation Laws

The tax related laws that are applicable to our Company include the Income-tax Act, 1961, the Central Goods and Services Tax Act, 2017 and the relevant state legislations for goods and services tax.

Professional Tax

Professional tax is a state level tax which is imposed on income earned by way of profession, trade, calling or employment. At present, professional tax is imposed only in Karnataka, Bihar, West Bengal, Andhra Pradesh, Telangana, Maharashtra, Tamil Nadu, Gujarat, Assam, Kerala, Meghalaya, Odisha, Tripura, Madhya Pradesh, and Sikkim.

Competition Act, 2002

The Competition Act, 2002 came into effect on June 1, 2011, and has been enacted to “prohibit 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 Act prohibits Combinations which are likely to cause an appreciable adverse effect on competition in a relevant market in India. 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.

The Insolvency and Bankruptcy Code, 2016 (the “Code”)

The Insolvency and Bankruptcy Code, 2016 cover Insolvency of companies, Limited Liability partnerships (LLPs), unlimited liability partnerships, and individuals. The IBC 2016 has laid down a collective mechanism for resolution of insolvencies in the country by maintaining a delicate balance for all stakeholders to preserve the economic value of the process in a time bound manner. The code empowers any creditor of a Corporate Debtor (CD), irrespective of it being a Financial Creditor (FC) or Operational Creditor (OC) or secured or unsecured creditor, or the Corporate Debtor itself, to make an application before the Adjudicating Authority (AA) to initiate Corporate Insolvency Resolution Process (CIRP) against a Corporate Debtor, at their discretion, in the event of there being a default by the Corporate Debtor in payment of their dues for an amount as specified from time to time. On initiation of the Said CIRP, a resolution to be sought for the company within a time bound time period of 180 days

Other Laws

In addition to the above, our Company is required to comply with the provisions of the Prevention of Corruption Act, 1988, Rent Control Act, Information technology act and other applicable laws and regulations imposed by the Central and State Governments and other authorities for its day-to-day operations.

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HISTORY AND CERTAIN CORPORATE MATTERS

Brief history of our Company

Our company was originally incorporated and registered as a private limited company under Companies Act, 1956 in the name and style of ‘**Uma Infratech Private Limited**’ vide certificate of incorporation dated **19th June, 2012** bearing Corporate Identification Number U45400UP2012PTC051081 issued by the Registrar of Companies, Kanpur, Uttar Pradesh. Thereafter, our company was converted into a public limited company pursuant to a special resolution passed by our members at the Extra Ordinary General Meeting held on December 04, 2021 and consequently the name of our company was changed to ‘**Uma Infratech Limited**’ and a fresh certificate of incorporation was issued by Registrar of Companies, Kanpur, Uttar Pradesh dated **December 30, 2021** bearing Corporate Identification Number U45400UP2012PLC051081. Thereafter the name of the Company was changed pursuant to a special resolution passed by our members at the Extra Ordinary General Meeting held on February 18, 2022 and consequently name of our Company was changed to ‘**NACDAC Infrastructure Limited**’ and a fresh certificate of incorporation was issued by Registrar of Companies, Kanpur, Uttar Pradesh dated **March 09, 2022** bearing Corporate Identification Number U45400UP2012PLC051081.

Registered Office, Corporate Office and factory of our Company and Changes therein:

Our Company's Registered Office is currently situated at KF-120 Kavi Nagar, Ghaziabad, Uttar Pradesh, India, 201002. Since incorporation, the registered office address has remained the same and there is no change in the registered office address as on the date of filing this Draft Red Herring Prospectus.

Our Corporate Office and factory is situated at 77, 2nd Floor, Navyug Market, Ghaziabad, Uttar Pradesh, India, 201001. For further details of our properties, please refer to the chapter titled “**Our Business**” beginning on page no. 113 of this Draft Red Herring Prospectus.

Main objects of Memorandum of Association:

The main objects of our company as contained in our Clause III (A) of Memorandum of Association of our company are as follows:

- 1) To engage in the business of civil construction and development of lands, dwelling units, flats, shops, house, bungalows, commercial complexes, multiplex, swimming pools, clubs, develop, pull don, improve, repair, renovate, work, build, plan, layout, sell, transfer, mortgage, lease, charge, assign, let out, sub lease all type of lands, plots, building, hereditaments, quarters, offices, flats, chawls, watch houses, godowns, shops, stalls, market structure, undertake activities of builders, estate developers and work contractors for tenements, roads, bridges, forests, estates, assets and properties, movable or immovable freehold or leasehold or whatever nature and description and where ever situated.
- 2) To engage in the business of executing all kinds of work contracts and infrastructure projects.

The main object clause contained in the Memorandum of Association of our Company enables our company to carry on the business presently being carried out.

Amendments to our Memorandum of Association

Set out below are the amendments that have been made to our Memorandum of Association, in the last ten years preceding the date of this Draft Red Herring Prospectus.:

| Date of change/ shareholders' resolution | Nature of Amendment |
|--|---|
| June 01, 2020 | Clause V of our Memorandum of Association was amended to reflect the increase in the authorised share capital of our Company from Rs. 10,00,000 divided into 1,00,000 Equity Shares of Rs. 10 each to Rs. 1,00,00,000 divided into 10,00,000 Equity Shares of Rs. 10 each |

| Date of change/ shareholders' resolution | Nature of Amendment |
|---|--|
| December 04, 2021 | Conversion of Company from Private Limited to Public Limited and consequent name change from “Uma Infratech Private Limited” to “Uma Infratech Limited” |
| February 18, 2022 | The Name of company has been changed from “Uma Infratech Limited” to “NACDAC Infrastructure Limited” pursuant to name change of the company. |
| March 21, 2022 | Clause V of our Memorandum of Association was amended to reflect the increase in the authorised share capital of our Company from Rs. 1,00,00,000 divided into 10,00,000 Equity Shares of Rs. 10 each to Rs. 5,00,00,000 divided into 50,00,000 Equity Shares of Rs. 10 each |
| March 02, 2023 | Clause V of our Memorandum of Association was amended to reflect the increase in the authorised share capital of our Company from Rs. 50,00,000 divided into 50,00,000 Equity Share of Rs. 10 each to Rs. 10,00,00,000 divided into 1,00,00,000 Equity Shares of Rs. 10 each |
| March 14, 2024 | Clause V of our Memorandum of Association was amended to reflect the increase in the authorised share capital of our Company from Rs. 10,00,00,000 divided into 1,00,00,000 Equity Shares of Rs. 10 each to Rs. 11,00,00,000 divided into 1,10,00,000 Equity Shares of Rs. 10 each |

Corporate profile of our Company

For details regarding the description of our Company’s activities, services, products, market, growth, technology, managerial competence, standing with reference to prominent competitors, launch of key products or services, entry in new geographies or exit from existing markets, major suppliers, distributors and customers, segment, capacity/facility creation, capacity built-up, location of manufacturing facilities, marketing and competition, please refer to the section titled “*Our Business*”, “*Our Management*” and “*Management’s Discussion and Analysis of Financial Position and Results of Operations*” on pages 113, 143 and 174 respectively, of this Draft Red Herring Prospectus.

Major events and milestones

The below table below sets forth some of the major events in the history of our Company:

| Calendar Year | Details |
|----------------------|---|
| 2012-2013 | Our Company was incorporated on June 19, 2012 and started its business of civil and structural services. Our core offerings encompass the construction of multi-story buildings, electrical works (both Low-Tension & High-Tension), steel structure works, as well as bridges (including FOBs and ROBs) and all associated civil and structural works from the registered office situated at KF-120 Kavi Nagar, Ghaziabad, Ghaziabad, Uttar Pradesh, India, 201002 |
| 2021-2022 | Conversion of Company from Private Limited to Public Limited and consequent name change from “Uma Infratech Private Limited” to “Uma Infratech Limited” |
| 2021-2022 | The Name of company has been changed from “Uma Infratech Limited” to “NACDAC Infrastructure Limited” pursuant to name change of the company. |
| 2022-2023 | Certificate of Registration of ISO 9001 : 2015 Quality Management System |
| 2023-2024 | Certificate of Registration of ISO 14001 : 2015 Environment Management System |
| 2023-2024 | Certificate of Registration of ISO 45001 : 2018 Occupational Health and Safety Management System |

Awards and Accreditations

The table below sets forth some of the awards and accreditations received by our Company:

| Calendar Year | Details |
|---------------|--|
| 2024 | Certificate of Nomination at INDIA 5000 Best MSME Awards |

Our Holding Company

As on the date of this Draft Red Herring Prospectus, our Company does not have any holding company.

Our Subsidiary, Associate or Joint ventures of our Company

As on the date of this Draft Red Herring Prospectus, our Company does not have any subsidiary, Associate or Joint Ventures.

Other entities controlled by our company

There are no other entities controlled by our Company as per the Restated Financial Information.

Significant financial or strategic partnerships

Our Company does not have any significant financial and strategic partners as on the date of this Draft Red Herring Prospectus.

Time/cost overrun

We have not experienced any time or cost overrun in setting up our projects as on the date of this Draft Red Herring Prospectus.

Details of launch of key products, entry in new geographies or exit from existing markets

For details pertaining to launch of key services, entry in new geographies or exit from existing markets, please refer section titled "*Our Business*" beginning on page 113 of this Draft Red Herring Prospectus

Changes in the Management:

For details of change in Management, please see chapter titled "*Our Management*" on page 144 of the Draft Red Herring Prospectus.

Defaults or rescheduling/restructuring of borrowings with financial institutions/ banks

There are no defaults or rescheduling/restructuring of borrowings availed by our Company from financial institutions or banks or conversion of loans into equity in relation to our Company.

Details regarding material acquisition or divestments of business/ undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last ten (10) years.

Our Company has not made any material acquisitions or divestments of any business or undertakings, and has not undertaken any mergers, amalgamations or revaluation of assets in the last ten (10) years preceding the date of this Draft Red Herring Prospectus.

Injunction or Restraining Order:

Except as disclosed in the section titled "Outstanding Litigation and Material Developments" beginning on page 196 of this Draft Red Herring Prospectus, there are no injunctions/ restraining orders that have been passed against the Company.

Revaluation of assets

Our Company has neither revalued its assets nor has issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves in the last ten years.

Summary of key agreements**Other material agreements**

Our Company has not entered into any other subsisting shareholder's material agreements other than in the ordinary course of business of our Company, as on the date of this Draft Red Herring Prospectus.

Agreements with our Key Managerial Personnel, Director, Promoter or any other employee

As on the date of this Draft Red Herring Prospectus there are no agreements entered into by our Key Managerial Personnel or Directors or Promoter or any other employee of our Company, either by themselves or on behalf of any other person, with any Shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of our Company.

Collaboration Agreements:

As on date of this Draft Red Herring Prospectus, Our Company is not a party to any collaboration agreements.

Non-Compete Agreement:

Our Company has not entered into any Non-compete Agreement as on the date of filing of this Draft Red Herring Prospectus.

Details of guarantees given to third parties by the Promoter

Other than the guarantees provided by our Promoter in relation to certain of our loans as and when required, our Promoter have not given any material guarantees to any third parties as on the date of this Draft Red Herring Prospectus.

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OUR MANAGEMENT

Our Board of Directors

In accordance with our Articles of Association, unless otherwise determined in a general meeting of the company, and subject to the provisions of the Companies Act, 2013 and other applicable rules, the number of Directors of the company shall not be less than 3 and not more than 15. Provided that our Shareholders may appoint more than fifteen Directors after passing a special resolution in a general meeting. As on the date of filing this Draft Red Herring Prospectus, we have Five (5) Directors on our Board, which includes Two (2) Executive Directors and 2 (2) Non-Executive Independent Directors and One (1) out of total board are Non-Executive Woman Director.

The following table sets forth the details of our Board as on the date of filing of this Draft Red Herring Prospectus:

| Name, DIN, Designation, Date of Birth, Address, Occupation, Term, Nationality and Period of Directorship | Nationality | Age (in years) | Other directorships |
|---|-------------|----------------|--|
| <p>Hemant Sharma</p> <p>DIN: 05304685</p> <p>Date of Birth: February 08, 1990</p> <p>Designation: Chairman and Managing Director</p> <p>Address: KF-120 Kavi Nagar, Ghaziabad – Uttar Pradesh 110092 India</p> <p>Occupation: Business</p> <p>Term: For a period of Five (05) years with effect from March 09, 2024 until March 08, 2029</p> <p>Period of Directorship: Director since February 06, 2024</p> <p>Nationality: India</p> | Indian | 34 | 1. Morvinandan Info Projects Private Limited |
| <p>Ashish Saxena</p> <p>DIN: 07941108</p> <p>Date of Birth: December 17, 1989</p> <p>Designation: Whole Time Director</p> <p>Address: S.D.-335, D- Block, Shastri Nagar, CBI Academy, Ghaziabad, Uttar Pradesh – 201002 India</p> <p>Occupation: Business</p> <p>Term: For a period of Five (05) years with effect from March 09, 2024 until March 08, 2029</p> | Indian | 34 | NIL |

| Name, DIN, Designation, Date of Birth, Address, Occupation, Term, Nationality and Period of Directorship | Nationality | Age (in years) | Other directorships |
|--|-------------|----------------|---|
| Period of Directorship: Director since April 19, 2018 Nationality: India | | | |
| Uma Sharma DIN: 07941101 Date of Birth: November 15, 1968 Designation: Non - Executive Director Address: KF-120 New Kavi Nagar, Ghaziabad – 110092 India Occupation: Business Term: Liable to retire by rotation Period of Directorship: Director since March 08, 2019 Nationality: Indian | Indian | 55 | 1. NACDAC Foods Private Limited |
| Apoorva Dwivedi Mahendra DIN: 06592317 Date of Birth: September 14, 1989 Designation: Non - Executive Independent Director Address: Nirbhay Niwas Ashraf Tola, Cinema Road, Hardoi (Gramin), Hardoi, Uttar Pradesh - 241001 India Occupation: Business Term: For a period of Five (05) years with effect from March 09, 2024 until March 08, 2029 Period of Directorship: Director since March 09, 2024 Nationality: Indian | Indian | 34 | 1. ACS Jewels and Stones Private Limited 2. Turtleneck Systems and Director Solutions Private Limited 3. MPAGS E-Systems & Innovative Solutions Private Limited |
| Babbal Singh DIN: 06786952 Date of Birth: July 02, 1980 | Indian | 43 | 1. Sunidhi Buildcon Private Limited |

| Name, DIN, Designation, Date of Birth, Address, Occupation, Term, Nationality and Period of Directorship | Nationality | Age (in years) | Other directorships |
|--|-------------|----------------|---------------------|
| <p>Designation: Non - Executive Independent Director</p> <p>Address: 64 Rakshapuram, 04, Meerut Cantt Uttar Pradesh – 250001 India</p> <p>Occupation: Business</p> <p>Term: For a period of Five (05) years with effect from March 09, 2024 until March 08, 2029</p> <p>Period of Directorship: Director since March 09, 2024</p> <p>Nationality: Indian</p> | | | |

Brief Biographies of Directors:

- Hemant Sharma**, assumes the role of Promoter, Chairman, and Managing Director within our esteemed company. His educational credentials include a Bachelor of Technology in Civil Engineering, a Master's in Business Management, a Diploma in Cooperative Management, and a Bachelor of Law Degree. Hemant Sharma since the inception of our company has been instrumental in charting our course, overseeing business expansion, corporate strategy, leadership and management, financial performance, stakeholder relations, innovation, growth, opportunity identification, and risk management. In addition to his roles within our company, Hemant Sharma also holds the esteemed position of Secretary at the National Cooperative Development & Advisory Council. This additional responsibility enables him to collaborate closely with State and Central Governments, contributing to impactful policy-making and development initiatives. Since 2019, Hemant Sharma has also served as a partner in Aardee Interiorwale, a venture established with the primary aim of excelling in interior decoration.
- Ashish Saxena**, he is one of the Promoter of our Company and serves as the Whole Time Director of our esteemed Company. Possessing a rich educational background, he holds a Post-Graduation Programme Degree in Construction Management from the prestigious National Institute of Construction Management and Research, complemented by a B.Tech in Civil Engineering from Krishna Institute of Engineering & Technology, affiliated with Gautam Buddha Technical University, Lucknow. With over 12 years of prolific experience in executive roles within the infrastructure and construction sectors, Ashish Saxena brings a wealth of expertise to our organization. His professional journey includes a tenure of over 4 years at Keltech Infrastructure Limited, where he distinguished himself as a Project Engineer. Prior to that, he honed his skills during a year-long tenure at Manisha Projects Private Limited, contributing as a Site Engineer. Notably, Ashish Saxena served for over seven years as a director at NACDAC Infrastructure Limited, formerly known as Uma Infratech Pvt. Ltd. and Uma Infratech Ltd., where he played a pivotal role in driving strategic initiatives and overseeing diverse construction projects.
- Uma Sharma**, holds the esteemed position of Promoter within our Company, also serving as the Non-Executive Director. Her academic journey encompasses the attainment of a Bachelor's degree in Commerce in the academic session of 2012-13 from Monad University, situated in Hapur, Haryana. Since March 2019, Uma has held the role of Director at NACDAC Infrastructure Limited, demonstrating her adeptness in strategic oversight and operational management. Additionally, she currently serves as a Director in NACDAC Foods, a group company of NACDAC Infrastructure Limited (previously recognized as Uma Infratech Limited and Uma Infratech Private Limited). In her capacity, she exercises comprehensive leadership and managerial prowess, steering the company towards its objectives with management skills. Her multifaceted responsibilities encompass overseeing all functions within the organization, thereby ensuring its smooth operation and sustained growth.

4. **Apoorva Dwivedi Mahendra**, serves as the Non-Executive Independent Director of our esteemed company. Her educational journey is marked by a rich array of qualifications, including Company Secretary Degree, Diplomas in Intellectual Property Law and Cyber Law from prestigious institutions like the Asian School of Cyber Law and the Indian Law Institute, along with a Bachelor's degree in LLB from Pune University. With over 12 years of experience, Apoorva has engaged in various legal research projects under esteemed jurists such as Justice Vipin Sanghi and Justice VK Shali. Presently, she holds the mantle of founder at ACS Jewels and Stones Pvt Ltd, while also managing responsibilities at Kashi Nath Seth Sarraf.
5. **Babbal Singh**, holds the esteemed position of Non-Executive Independent Director within our esteemed company. His educational journey is marked by the attainment of a Bachelor's degree in Arts from Chaudhary Charan Singh University, situated in Meerut, a milestone achieved in 2002. In addition to his academic accomplishments, Babbal has been appointed as a Director in Sunidhi Buildcon Private Limited, specializing in the infrastructure sector. This role showcases his depth of experience and expertise in navigating the complexities of the industry.

Relationship between our Directors and Key Managerial Personnel

Mr. Hemant Sharma and Ms. Uma Sharma are related to each other. Mr. Hemant Sharma is son of Ms. Uma Sharma and Ms. Uma Sharma is mother of Mr. Hemant Sharma.

Arrangement or understanding with major shareholders, customers, suppliers or others.

None of our Directors have been nominated, appointed or selected pursuant to any arrangement or understanding with our major Shareholders, customers, suppliers or others.

Service contracts with Directors

Our Company has not entered into any service contracts with our Directors which provide for benefits upon the termination of their employment.

Terms of appointment of our Managing Director and Whole Time Directors

1. Mr. Hemant Sharma, Chairman and Managing Director

Mr. **Hemant Sharma** is the Chairman and Managing Director of our company. He was appointed as the Managing Director by the Board of Directors in its meeting held March 09, 2024, and our Shareholders in their General Meeting held on March 14, 2024.

He is appointed for a period of 5 years with effect from March 09, 2024 up to March 08, 2029, not liable to retire by rotation and was paid remuneration of Rs. 14,40,000 /- for the financial year 2023-24.

Mr. Hemant Sharma will be entitled to get remuneration as set out below in terms of Schedule V of the Companies Act, 2013 together with section 196, 197, 203 and any other applicable provisions of Companies Act, 2013

The details of remuneration that Mr. Hemant Sharma is entitled to from March 09, 2024 and the other terms of his employment are enumerated below:

| Component | Remuneration Details |
|-----------------------|---|
| Salary | Salary per annum shall be Rs. 15,06,000 (Rupees Fifteen Lakhs Six Thousand Only) including all allowances. The salary may progressively go up subject to his performance and industry trends. |
| Terms of Appointment: | The term of appointment of Mr. Hemant Sharma as Managing Director cum Chairman of the Company shall be for a period of 5 (Five) years i.e., with effect from March 09, 2024. Though Mr. |

| | |
|-------------|---|
| | Hemant Sharma shall be liable to retire by rotation whilst he continues to hold office of the Managing Director cum Chairman; however, his re-appointment on retirement by rotation will not break his length of service as Managing Director cum Chairman. |
| Perquisites | Mr. Hemant Sharma shall continue to be eligible for perquisites (evaluated as per Income-tax rules wherever applicable and otherwise at actual cost to the Company) as provided in the employment agreement. |
| Commission | In addition to the salary, perquisites and allowances payable, a commission, as may be decided by the Board of Directors at the end of each financial year calculated with reference to the net profits of the Company, subject to the overall ceiling stipulated in Sections 197, 198 read with Schedule V of the Companies Act, 2013 (including any subsequent amendment / modification in the Rules, Act and/or applicable laws in this regard) may also be paid to him. |

2. Mr. Ashish Saxena, Whole Time Director

Mr. Ashish Saxena is the Whole Time Director of our company. He was appointed as the Whole Time Director by the Board of Directors in its meeting held March 09, 2024, and our Shareholders in their General Meeting held on March 14, 2024.

He is appointed for a period of 5 years with effect from March 09, 2024 up to March 08, 2029, not liable to retire by rotation and was paid remuneration of Rs. 12,60,000/- for the financial year 2023-24.

The details of remuneration that Mr. Ashish Saxena is entitled to from March 09, 2024 and the other terms of his employment are enumerated below:

| Component | Remuneration Details |
|-----------------------|---|
| Salary | Salary per annum shall be INR 11,46,000 (Rupees Eleven Lakhs Forty Six Thousand Only) including all allowances. The salary may progressively go up subject to his performance and industry trends. |
| Terms of Appointment: | The term of appointment of Mr. Ashish Saxena as Whole Time Director of the Company shall be for a period of 5 (Five) years i.e., with effect from March 09, 2024. Though Mr. Ashish Saxena shall be liable to retire by rotation whilst he continues to hold office of the Ashish Saxena; however, his re-appointment on retirement by rotation will not break his length of service as Ashish Saxena. |
| Perquisites | Mr. Ashish Saxena shall continue to be eligible for perquisites (evaluated as per Income-tax rules wherever applicable and otherwise at actual cost to the Company) as provided in the employment agreement. |
| Commission | In addition to the salary, perquisites and allowances payable, a commission, as may be decided by the Board of Directors at the end of each financial year calculated with reference to the net profits of the Company, subject to the overall ceiling stipulated in Sections 197, 198 read with Schedule V of the Companies Act, 2013 (including any subsequent amendment / modification in the Rules, Act and/or applicable laws in this regard) may also be paid to him. |

Remuneration/ Compensation to our Directors:

(a) Executive Directors

The following table sets forth the details of the remuneration/ compensation paid by our Company to our Executive Directors for the FY 2023-24:

(in ₹ Lakhs)

| Sr. No. | Name of the Executive Director | Remuneration |
|---------|--------------------------------|--------------|
| 1. | Mr. Hemant Sharma | 14.40 |
| 2. | Mr. Ashish Saxena | 12.6 |

(b) Non-Executive Director and Independent Directors

Pursuant to a resolution of our Board dated March 09, 2024, our Independent Directors are entitled to receive sitting fees of ₹ 2500 and our Non-Executive Director is entitled to receive sitting fees ₹ 7,500 per meeting for attending each Board meeting and committee meeting.

Further, details of the sitting fees paid to our Independent Directors in the FY 2023- 2024 are set forth below:

| Sr. No. | Name of the Non – Executive Director and Independent Director | Remuneration |
|---------|---|--------------|
| | NIL | |

As the Independent Directors have been appointed on the Board in the present Fiscal Year, hence, no remuneration has been paid in the Financial Year 2023-2024.

Payment or benefit to Directors of our Company

Except as disclosed in this Draft Red Herring Prospectus, no amount or benefit has been paid or given within the two preceding years or is intended to be paid or given to any of the Executive Directors except the normal remuneration for services rendered as a Director of our Company. Additionally, there is no contingent or deferred compensation payable to any of our directors.

Loan to Directors

There are no loans that have been availed by the Directors from our Company that are outstanding as of the date of this Draft Red Herring Prospectus.

Bonus or profit-sharing plan for our Directors

There is no bonus or profit-sharing plan for the Key Management Personnel of our Company.

Shareholding of our Directors and Key Managerial Personnel in our Company

Our Articles of Association do not require our directors to hold any qualification shares.

Except as disclosed below, as on the date of this Draft Red Herring Prospectus, none of our other Directors and Key Managerial Personnel hold any Equity Shares in our Company:

| Sr. No. | Name of the Director/ Key Managerial Personnel | Number of Equity Shares held | % |
|---------|--|------------------------------|-------|
| 1. | Mr. Hemant Sharma | 57,01,425 | 74.49 |

| Sr. No. | Name of the Director/ Key Managerial Personnel | Number of Equity Shares held | % |
|---------|--|------------------------------|------|
| 2. | Mr. Ashish Saxena | 5,12,926 | 6.69 |
| 3. | Ms. Uma Sharma | 5,36,560 | 7.00 |

Borrowing Powers

In accordance with our Articles of Association and subject to the provisions of the Companies Act, 2013, and pursuant to a resolution of the Shareholders of our Company passed in the Extraordinary General Meeting held on May 06, 2024 in accordance with Section 180 of the Companies Act, 2013, our Board is authorised to borrow such sums of money from time to time, with or without security, on such terms and conditions as it may consider fit notwithstanding that the amount to be borrowed together with the amount already borrowed by our Company (apart from temporary loans obtained from our Company's bankers in the ordinary course of business) exceeds the aggregate of the paid up capital and free reserves of our Company provided that the total amount borrowed by our Board and outstanding at any point of time shall not exceed ₹ 50 Crores.

Interest of Directors

All Directors may be deemed to be interested to the extent of reimbursement of expenses payable to them, if any and the remuneration payable to such Directors as decided by the Board from time to time. Our Executive Directors are interested to the extent of remuneration, payable to them for services rendered as an officer or employee of our Company. Our Non-Executive and Independent Directors are interested to the extent of the sitting fees.

Our Directors, may also be regarded as interested in Equity Shares held by them, if any, or that may be subscribed by and allotted to their relatives, or the entities with which they are associated as promoters, directors, partners, proprietors or trustees or to the companies, firms and trust, in which they are interested as directors, promoters, members, partners and trustees, pursuant to the Issue and to the extent of any dividend payable to them and other distributions in respect of the Equity Shares. Our Independent Directors are not holding any Equity Shares in our Company.

There is no material existing or anticipated transaction whereby Directors will receive any proceeds from the Net Issue.

Interest of Directors in the promotion and formation of our Company

As on the date of this Draft Red Herring Prospectus, except for Mr. Hemant Sharma, Mr, Ashish Saxena and Ms. Uma Sharma who are the Promoters of our Company, none of our other Directors and Key Managerial Personnel are interested in the promotion of our Company. For further details, see "*Our Promoter and Promoter Group*" on page 157 of this DRHP.

Interest in property

Our directors do not have any interest in any property acquired or proposed to be acquired by or of our Company.

Our directors do not have any interest in any transaction by our Company for acquisition of land, construction of building or supply of machinery.

Business interest

Except as stated in "*Restated Financial Statements*" beginning on page 165 of this DRHP and as disclosed in this section, our Directors do not have any other interest in our business.

Confirmations

Our directors are not, and have not, during the five years preceding the date of this Draft Red Herring Prospectus, been on our board of any listed company whose shares have been or were suspended from being traded on the BSE or NSE during their term of directorship in such company.

None of our Directors have been or are directors on our board of listed companies which have been or were delisted from any stock exchange(s) during their term of directorship in such company.

None of our Directors have been declared a fugitive economic offender in accordance with the Fugitive Economic Offenders Act, 2018.

None of our Directors have been identified as Wilful Defaulters or a Fraudulent Borrower, as defined under the RBI guidelines/master circulars on Wilful Defaulters and Fraudulent Borrowers.

No consideration, either in cash or shares or in any other form have been paid or agreed to be paid to any of our Directors or to the firms, trusts or companies in which they have an interest in, by any person, either to induce him to become or to help him qualify as a Director, or otherwise for services rendered by him or by the firm, trust or company in which he is interested, in connection with the promotion or formation of our Company.

Changes to our Board in the last three years

The changes in our Board in the last three years immediately preceding the date of this Draft Red Herring Prospectus are as follows:

| Name of Director | Date of Change | Reasons |
|--------------------------|----------------|--|
| Hemant Sharma | 08.04.2021 | Appointment as an Additional Director |
| Hemant Sharma | 31.10.2021 | Change in designation from Additional Director to Executive Director |
| Deepali Walia | 15.07.2023 | Appointment as an Additional Director in the capacity of Non-Executive Director |
| Hemant Sharma | 25.06.2023 | Cessation as an Executive director |
| Deepali Walia | 30.09.2023 | Change in designation from Additional Director to Non-Executive Director |
| Hemant Sharma | 06.02.2024 | Appointment as an Additional Director |
| Hemant Sharma | 06.03.2024 | Change in designation from Additional Director to Executive Director |
| Deepali Walia | 09.03.2024 | Cessation as a director |
| Apoorva Dwivedi Mahendra | 09.03.2024 | Appointment as an Additional Director(Non-Executive Independent Director) |
| Babbal Singh | 09.03.2024 | Appointment as an Additional Director(Non-Executive Independent Director) |
| Uma Sharma | 09.03.2024 | Change in Designation from Executive Director to Non-Executive Director |
| Hemant Sharma | 09.03.2024 | Change in designation from Executive Director to Managing Director and chairman of the Company |
| Ashish Saxena | 09.03.2024 | Change in Designation from Director to Whole Time Director |
| Apoorva Dwivedi Mahendra | 14.03.2024 | Change in Designation from Additional Director (Non-Executive Independent Director) to Director (Non-Executive Independent Director) |
| Babbal Singh | 14.03.2024 | Change in Designation from Additional Director |

Corporate Governance

The provisions of the Companies Act, 2013 along with the SEBI Listing Regulations, to the extent applicable with respect to corporate governance, will be applicable to our Company immediately upon the listing of the Equity Shares on the Stock Exchanges. Our Company is in compliance with the requirements of the applicable regulations in respect of corporate governance in accordance with the SEBI Listing Regulations, and the Companies Act, 2013, pertaining to the constitution of our Board and committees thereof.

Our Company undertakes to take all necessary steps to continue to comply with all the requirements of the SEBI Listing Regulations and the Companies Act, 2013.

Committees of our Board of Directors

In addition to the committees of our Board of Directors detailed below, our Board of Directors may, from time to time constitute committees for various functions.

Audit Committee

The Audit Committee was constituted by a meeting of our Board held on March 28, 2024. The members of the Audit Committee are:

| Name of Director | Position in the Committee | Designation |
|------------------------------|----------------------------------|----------------------|
| Ms. Apoorva Dwivedi Mahendra | Chairperson | Independent Director |
| Ms. Hemant Sharma | Member | Managing Director |
| Mr. Babbal Singh | Member | Independent Director |

The Company Secretary of our Company shall serve as the secretary of the Audit Committee. The scope and functions of the Audit Committee are in accordance with Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI Listing Regulations. The terms of reference of the Audit Committee are as follows:

A. Powers of Audit Committee

The Audit Committee shall have powers, including the following:

1. to investigate any activity within its terms of reference
2. to seek information from any employee
3. to obtain outside legal or other professional advice;
4. management discussion and analysis of financial condition and results of operations;
5. to secure attendance of outsiders with relevant expertise, if it considers necessary as may be prescribed under the Companies Act, 2013 (together with the rules thereunder) and SEBI Listing Regulations; and
6. to have full access to information contained in records of Company.

Role of Audit Committee

The role of the Audit Committee shall include the following:

- 1) Overseeing the Company's financial reporting process and disclosure of its financial information to ensure that its financial statements are correct, sufficient and credible;
- 2) Recommending to the Board the appointment, re-appointment, replacement, remuneration and terms of appointment of the statutory auditors of the Company;
- 3) Reviewing and monitoring the statutory auditor's independence and performance, and effectiveness of audit process;
- 4) Approving payments to the statutory auditors for any other services rendered by the statutory auditors;
- 5) Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
 - a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act;

- 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; and vii. Qualifications and modified opinions in the draft audit report.
- 6) Reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;
 - 7) 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 utilised for purposes other than those stated in the offer document/ prospectus/ notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue and making appropriate recommendations to the Board to take up steps in this matter. This also includes monitoring the use/application of the funds raised through the proposed initial public offer by the Company;
 - 8) Approval or any subsequent modifications of transactions of the Company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company subject to such conditions as may be prescribed;
 - 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) Establishing a vigil mechanism for directors and employees to report their genuine concerns or grievances;
 - (m) Reviewing, with the management, the performance of statutory and internal auditors, and adequacy of the internal control systems;
 - 13) Reviewing the adequacy of internal audit function if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
 - 14) Discussing 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) Discussing 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) Looking 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) Reviewing the functioning of the whistle blower mechanism;
 - 19) Approving the appointment of the chief financial officer or any other person heading the finance function or discharging that function after assessing the qualifications, experience and background, etc. of the candidate;
 - 20) ensuring that an information system audit of the internal systems and process is conducted at least once in two years to assess operational risks faced by the Company;
 - 21) Reviewing the utilization of loans and/ or advances from/investment by the holding company in any subsidiary exceeding ₹10000 lakhs or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments;
 - 22) Considering and commenting on the rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders; and
 - 23) Such roles as may be delegated by the Board and/or prescribed under the Companies Act, 2013 and SEBI Listing Regulations or other applicable law.
 - 24) Carrying out any other functions as is mentioned in the terms of reference of the audit committee or containing into SEBI (LODR) Regulations 2015.

Further, 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; and
- 5) the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
- 6) statement of deviations:

- a. quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the SEBI ICDR Regulations.
- b. annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of the SEBI ICDR Regulations.

Nomination and Remuneration Committee

The Nomination and Remuneration Committee was constituted by a meeting of our Board held on March 28, 2024. The members of the Nomination and Remuneration Committee are:

| Name of Director | Position in the Committee | Designation |
|------------------------------|----------------------------------|------------------------|
| Ms. Apoorva Dwivedi Mahendra | Chairperson | Independent Director |
| Ms. Uma Sharma | Member | Non-Executive Director |
| Mr. Babbal Singh | Member | Independent Director |

The Company Secretary of our Company shall serve as the secretary of the Nomination and Remuneration Committee. The scope and functions of the Nomination and Remuneration Committee are in accordance with Section 178 of the Companies Act, 2013 and Regulation 19 of the SEBI Listing Regulations. The terms of reference of the Nomination and Remuneration Committee are as follows:

- 1) formulating the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the remuneration of the directors, key managerial personnel and other employees;
- 2) For the appointment of an independent director, the committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the board of directors of the Company for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
 - a. use the services of external agencies, if required,
 - b. consider candidates from a wide range of backgrounds, having due regard to diversity, and
 - c. consider the time commitments of the candidates;
- 3) formulation of criteria for evaluation of the performance of independent directors and the Board;
- 4) devising a policy on diversity of our Board;
- 5) identifying persons, who are qualified to become directors or who may be appointed in senior management in accordance with the criteria laid down, recommending to the Board their appointment and removal and carrying out evaluation of every director's performance;
- 6) determining 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;
- 7) recommending remuneration of executive directors and any increase therein from time to time within the limit approved by the members of our Company;
- 8) recommending remuneration to non-executive directors in the form of sitting fees for attending meetings of the Board and its committees, remuneration for other services, commission on profits;
- 9) recommending to the Board, all remuneration, in whatever form, payable to senior management;
- 10) performing such functions as are required to be performed by the compensation committee under the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended;
- 11) engaging the services of any consultant/professional or other agency for the purpose of recommending compensation structure/policy;
- 12) analyzing, monitoring and reviewing various human resource and compensation matters;
- 13) reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;
- 14) framing suitable policies and systems to ensure that there is no violation, by an employee of any applicable laws in India or overseas, including:

- a. The SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended; or
 - b. The SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003, as amended; and
- 15) performing such other functions as may be delegated by the Board and/or prescribed under the SEBI Listing Regulations, Companies Act, each as amended or other applicable law.

Corporate Social Responsibility Committee

The Corporate Social Responsibility Committee formation is not applicable upon the Company as the company requirement does not match with section 135 of the Companies Act, 2013

Stakeholders' Relationship Committee

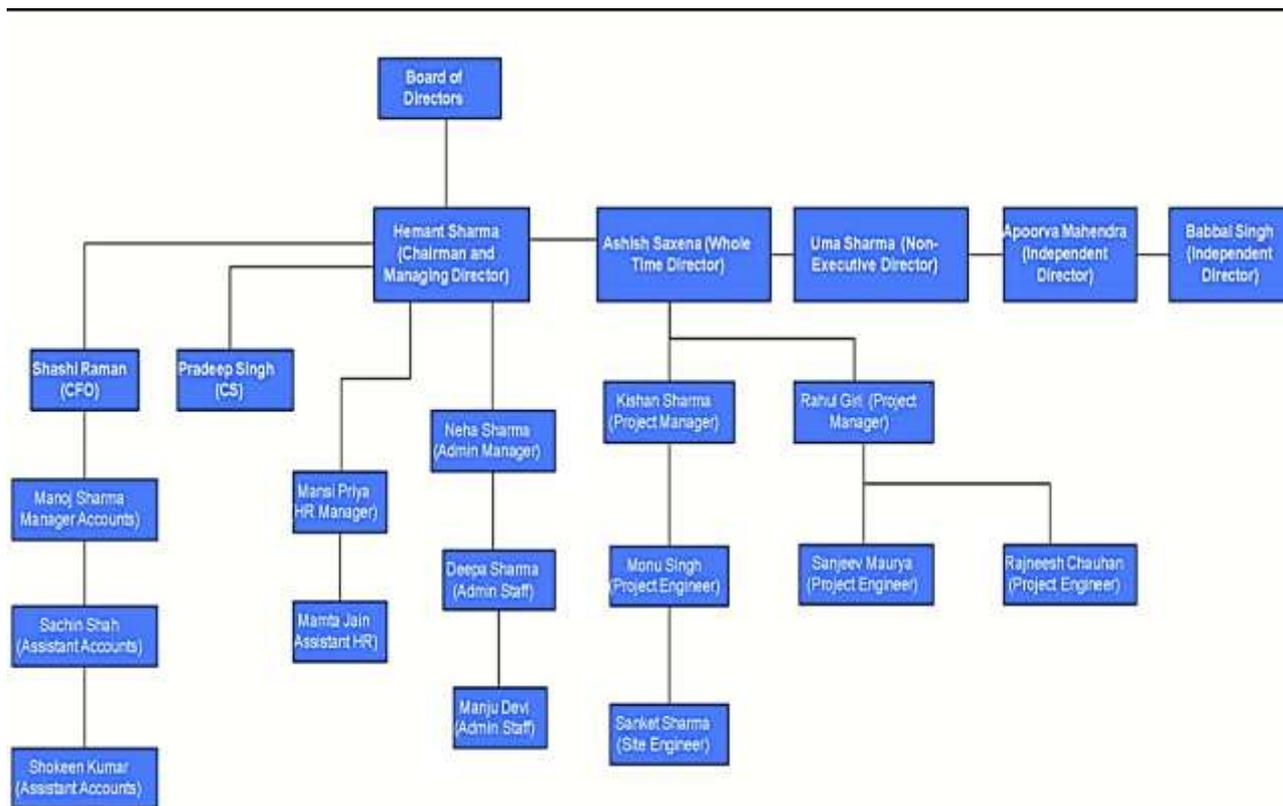
The Stakeholders' Relationship Committee was constituted by a meeting of our Board held on March 28, 2024. The members of the Stakeholders' Relationship Committee are:

| Name of Director | Position in the Committee | Designation |
|------------------------------|----------------------------------|------------------------|
| Ms. Apoorva Dwivedi Mahendra | Chairperson | Independent Director |
| Ms. Uma Sharma | Member | Non-Executive Director |
| Mr. Babbal Singh | Member | Independent Director |

The Company Secretary of our Company shall serve as the secretary of the Stakeholders' Relationship Committee. The scope and functions of the Stakeholders' Relationship Committee are in accordance with Section 178 of the Companies Act, 2013 and Regulation 20 of the SEBI Listing Regulations. The terms of reference of the Stakeholders' Relationship Committee are as follows:

- 1) Resolving the grievances of the security holders of the Company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc;
- 2) Review of measures taken for effective exercise of voting rights by shareholders;
- 3) Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent;
- 4) Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company;
- 5) Formulation of procedures in line with the statutory guidelines to ensure speedy disposal of various requests received from shareholders from time to time;
- 6) To approve, register, refuse to register transfer or transmission of shares and other securities;
- 7) To issue duplicate share or other security(ies) certificate(s) in lieu of the original share/security(ies) certificate(s) of the Company;
- 8) To approve the transmission of shares or other securities arising as a result of death of the sole/any joint shareholder;
- 9) To dematerialize or rematerialize the issued shares;
- 10) Ensure proper and timely attendance and redressal of investor queries and grievances;
- 11) Carrying out any other functions contained in the Companies Act, 2013 and/or equity listing agreements (if applicable), as and when amended from time to time; and
- 12) To perform such functions as may be delegated by the Board and to further delegate all or any of its power to any other employee(s), officer(s), representative(s), consultant(s), professional(s), or agent(s).
- 13) Such terms of reference as may be prescribed under the Companies Act, 2013 and SEBI Listing Regulations or other applicable law.

Company's Organization Chart:



Key Management Personnel

In addition to Mr. Hemant Sharma, the Chairman and Managing Director of our company, and Mr. Ashish Saxena, the Whole Time Directors of our company whose details are provided in **“Our Management– Brief Biography of directors”** on page 145, the details of our other Key Managerial Personnel in terms of the SEBI ICDR Regulations, as of the date of this Draft Red Herring Prospectus are set forth below:

Mr. Pradeep Singh, aged 29 years is the Company Secretary and Compliance Officer of our Company. (Membership No.- 64474). He has been appointed as Company Secretary with effect from March 09, 2024. He is an associate member of the Institute of Company Secretaries of India. He holds a Bachelors in Commerce degree from University of Allahabad and Master in Commerce degree from Ruhelkhand University. He has an experience of 2 year in BPA Advisory Limited a law firm in Noida UP; 2 year work experience as Legal executive in Prayagraj based startup CASHCRY; 1 year experience in T.C. & Associates a Company Secretary Firm situated in Allahabad UP; 6 Month work experience in Aasra Fincorp Private Limited a NBFC registered with RBI and 8 month working experience in Spice online private limited as legal executive. He is responsible for the overall secretarial and statutory compliance of the Company.

Ms. Shashi Raman, aged about 51 years is the Chief Financial Officer of our company. He has been appointed as Chief Financial Officer with effect from March 09, 2024. He holds a Bachelors in Commerce degree from B.R.A University, Muzzafarpur, Bihar. He has over 28 years of experience in diversified work related to accounting. He has been working as Manager Accounts department of Nacdac infrastructure Limited since 2018; Astt Manager -Accounts of Ekdant Buildtech Private Limited (From April 2010 to Mach 2018); Astt Manager – Accounts of Business Engineering & Software Limited (From June 2002 to March 2010) He is responsible for the overall finance function in the Company.

All the Key Managerial Personnel are permanent employees of our Company.

Status of the Key Managerial Personnel

All the Key Managerial Personnel are permanent employees of our Company.

Relationship among Key Management Personnel and Directors

Except Ms. Uma Sharma and Mr. Hemant Sharma none of our Key Managerial Personnel are related to each other or to the Directors of our Company.

Arrangements and understanding with major shareholders, customers and suppliers

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

Shareholding of the Key Management Personnel

Except as disclosed in “*Shareholding of our Directors and Key Managerial Personnel in our Company*” on page 148 of this DRHP, none of our other Key Management Personnel except Mr. Hemant Sharma, and Mr. Ashish Saxena hold any Equity Shares in our Company.

Retirement and termination benefits

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

Contingent and deferred compensation payable to Key Managerial Personnel

As on the date of this Draft Red Herring Prospectus, there is no contingent or deferred compensation which accrued to our Key Managerial Personnel for Fiscal 2024, which does not form part of their remuneration for such period.

Bonus or profit-sharing plan of the Key Managerial Personnel

Our Company has no bonus or profit-sharing plan in which the Key Managerial Personnel participate.

Interest of our Key Management Personnel

The Key Management Personnel of our Company do not have any interest in our Company other than to the extent of the remuneration or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of their service.

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

Further, our Key Management Personnel may be deemed to be interested to the extent as disclosed in “*-Interest of Directors*” on page 149 of this DRHP.

Changes in the Key Management Personnel in last three years

Except as mentioned below, and as specified in “*Our Management - Changes to our Board in the last three years*” on page 150, there have been no changes in the Key Managerial Personnel in the last three years:

| Name | Designation | Date of change | Nature of change |
|-------------------|--|-----------------------|---|
| Mr. Pradeep Singh | Company Secretary and Compliance Officer | 09.03.2024 | Appointment as Company Secretary and Compliance |

| Name | Designation | Date of change | Nature of change |
|-------------------|-------------------------|-----------------------|--|
| | | | Officer |
| Mr. Shashi Raman | Chief Financial Officer | 09.03.2024 | Appointment as Chief Financial Officer |
| Mr. Hemant Sharma | Managing Director | 09.03.2024 | Change in Designation from Director to Managing Director |
| Mr. Ashish Saxena | Whole Time Director | 09.03.2024 | Change in Designation from Director to Whole Time Director |

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

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

No non-salary amount or benefit has been paid or given or is intended to be paid or given to any of our Company's officers and Key Management Personnel within the two preceding years from the date of filing of this Draft Red Herring Prospectus, other than in the ordinary course of their employment.

Employees Stock Options

As on the date of this Draft Red Herring Prospectus, there are no Employee Stock Option Schemes of the company.

OUR PROMOTER AND PROMOTER GROUP

Our Promoters

As on the date of this Draft Red Herring Prospectus, there are 03 Promoters of our Company Mr. Hemant Sharma, Mr. Ashish Saxena and Ms. Uma Sharma.

As on date of this Draft Red Herring Prospectus, our Promoters in aggregate, holds 67,50,911 Equity Shares in our Company, representing 88.07% of the pre-Issue issued, subscribed and paid-up Equity Share capital of our Company.

For details of the build-up of shareholding of the Promoter in our Company, see “*Capital Structure – Capital Build Up in respect of shareholding of our Promoters*” on page 83 of this DRHP.

Details of our Individual Promoters are as follows:

| | |
|---|--|
|  | <p>Hemant Sharma</p> <ul style="list-style-type: none"> • Qualification: Bachelor of Technology • Age: 34 years • Address: KF-120, Kavi Nagar, Ghaziabad, Uttar Pradesh – 110092 India. • Experience: More than 11 years • Occupation: Business • PAN: BTHPS3590L • No. of Equity Shares & % of Shareholding (Pre-Issue): 57,01,425 Equity Shares, constituting 74.38% of our pre – Issue capital • Other Ventures: <ol style="list-style-type: none"> 1. Morvinandan Info Projects Private Limited |
|  | <p>Ashish Saxena</p> <ul style="list-style-type: none"> • Qualification: Masters in Construction Management and Bachelors in Technology • Age: 34 years • Address: S.D.-335, D- Block, Shastri Nagar, CBI Academy, Ghaziabad, Uttar Pradesh - 201002 India. • Experience: Over 12 Years • Occupation: Business • PAN: DYKPS2068P • No. of Equity Shares & % of Shareholding (Pre-Issue): 512,926 Equity Shares, constituting 6.69% of our pre – Issue capital • Other Ventures: NIL |

| | |
|---|---|
|  | <p>Uma Sharma</p> <ul style="list-style-type: none"> • Qualification: Bachelor in Commerce • Age: 55 years • Address: KF-120, Kavi Nagar, Ghaziabad, Uttar Pradesh – 110092 India • Experience: More than 4 years • Occupation: Business • PAN: A1APS3711J • No. of Equity Shares & % of Shareholding (Pre-Issue): 536,560 Equity Shares, constituting 7.00 % of our pre – Issue capital • Other Ventures: <ol style="list-style-type: none"> 1. NACDAC Foods Private Limited |
|---|---|

Our Company confirms that the permanent account number, bank account number, passport number, aadhaar number and driving license number of our Promoters shall be submitted to the Stock Exchange at the time of filing of this Draft Red Herring Prospectus.

Our Promoters and the members of our Promoter Group have confirmed that they have not been identified as wilful defaulters by RBI or as fugitive economic offenders under Section 12 of Fugitive Economic Offenders Act, 2018 or any other governmental authority.

No violations of securities laws have been committed by our Promoter or members of our Promoter Group or any Group Companies in the past or are currently pending against them.

None of (i) Our Promoters and members of our Promoter Group or persons (ii) the Companies with which our Promoter is or was associated as a promoter, director or person in control, 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.

Our Promoters or Promoter Group entities have not been debarred or prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority. Our Promoter and members of the Promoter Group are not and have never been promoter, directors or person in control of any other company, which is debarred or prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.

There is no litigation or legal action pending or taken by any ministry, department of the Government or statutory authority during the last 5 (five) years preceding the date of the Issue against our Promoter.

Change in control of our Company

There has not been any change in the control of our Company in the five years immediately preceding the date of this Draft Red Herring Prospectus except Ms. Uma Sharma and Mr. Ashish Saxena pursuant to Rights Issue dated February 12, 2012, gains control of our Company along with our original promoter Mr. Hemant Sharma.

Interest of Promoter

Our Promoters are interested in our Company to the extent that they are the Promoters of our Company and to the extent of their respective shareholding directly or indirectly along with that of their relatives in our Company, their directorship in our Company (wherever applicable), interest payable on the loans provided to our Company and the dividends payable, if any, and any other distributions in respect of his shareholding in our Company or the shareholding of his relatives in our Company. For further details of our Promoter's shareholding, see "*Capital Structure*" on page 74 of this DRHP. For further details of interest of our Promoter in our Company, see "*Restated Financial Statements*" on page 165 of this DRHP.

Our Promoter is also interested to the extent of remuneration, benefits, reimbursement of expenses, sitting fees and commission payable to him and his relative by Company. For further details, see “*Our Management*” page 143 of this DRHP. No sum has been paid or agreed to be paid to our Promoter or to any firm or company in which our Promoter is interested as a member, in cash or shares or otherwise by any person either to induce our Promoter to become, or qualify them as a director, or otherwise for services rendered by our Promoter or by such firm or company in connection with the promotion or formation of our Company.

Our Promoter is not interested in any ventures that is involved in any activities similar to those conducted by our Company.

Except as stated in this section and the section titled “*Restated Financial Statements*” on page 165 of this DRHP, our Promoter does not have any interest in our Company other than as a Promoter.

Our Promoter is not interested in any transaction in acquisition of land or property, construction of building and supply of machinery, or any other contract, agreement or arrangement entered into by the Company and no payments have been made or are proposed to be made in respect of these contracts, agreements or arrangements.

Business Interests

No sum has been paid or agreed to be paid to our Promoters or to any firm or company in which such Promoter is interested as a member, in cash or shares or otherwise by any person either to induce them to become or to qualify them as a director (as applicable) or otherwise for services rendered by them or by such Promoters or such firm or company in connection with the promotion or formation of our Company.

For details of related party transactions entered into by our Company with our Promoters during the financial year immediately preceding the date of this Draft Red Herring Prospectus, please see “*Financial Information — Related Party Transactions*” beginning on page 166 of this DRHP.

Payment or benefits to our Promoter or our Promoter Group

Except as disclosed herein and as stated in “*Restated Financial Statements*” beginning on page 165, there has been no payment or benefits by our Company to our Promoter or any of the members of the Promoter Group during the two years preceding the date of this Draft Red Herring Prospectus nor is there any intention to pay or give any benefit to our Promoter or Promoter Group as on the date of this Draft Red Herring Prospectus.

The remuneration to the Promoter is being paid in accordance with their respective terms of appointment. For further details see “*Our Management- Terms of appointment of our Executive Directors*” on page 149 of this DRHP.

Companies or firms with which our Promoter has disassociated in the last three years

Our Promoters has not disassociated himself from any company or firm in the three years immediately preceding the date of this Draft Red herring Prospectus.

Material Guarantees

Other than the guarantees provided by our Promoter in relation to certain of our borrowings as and when required, our Promoter have not given any material guarantees to any third parties as on the date of this Draft Red Herring Prospectus. For details of our borrowings see, “*Financial Indebtedness*” and “*Restated Financial Statements*” beginning on pages 168 and 165 of this DRHP.

Confirmations

Our Promoter and members of our Promoter Group have not been declared wilful defaulters or fraudulent borrowers by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters or fraudulent borrowers issued by Reserve Bank of India.

Our Promoter and members of our Promoter Group 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.

Our Promoter is not and has never been promoter, director, or person in control of any other company which is prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.

Our Promoter Group

In addition to our Promoters, individuals and entities that form part of the Promoter Group of our Company in terms of Regulation 2(1) (pp) of the SEBI ICDR Regulations are set out below:

A. Individuals forming part of our Promoter Group

The individuals forming a part of our Promoter Group are as follows:

| Relationship with the Promoters | Hemant Sharma | Ashish Saxena | Uma Sharma |
|---------------------------------|----------------------------|---|---|
| Father | Late Shri Ravi Dutt Sharma | Shri Krishan Saxena | Late Shri Subhash Chand Sharma |
| Mother | Mrs. Uma Sharma | Late Smt. Niranjana Saxena | Mrs. Ramwati Sharma |
| Spouse | NA | Mrs. Mansi Priya | Late. Ravi Dutt Sharma |
| Brother | NA | NA | NA |
| Sister | Ms. Neha Sharma | Ms. Vandana Saxena Ms. Preeti Sharma | Mrs. Seema Sharma |
| Daughter | NA | Ms. Triddha Saxena | Ms. Neha Sharma |
| Son | NA | Mr. Viraaj Saxena | Mr. Hemant Sharma |
| Spouse's Father | NA | Mr. Shashi Kant Srivastava | Late Shri Chhatresh Dutt Sharma |
| Spouse's Mother | NA | Mrs. Kiran Srivastava | Mrs. Dayawati Sharma |
| Spouse's Brothers | NA | Mr. Aryan Srivastava | Mr. Som Dutt Sharma Mr. Guru Dutt Sharma Mr. Braham Dutt Sharma Mr. Prem Dutt Sharma Mr. Jitender Dutt Sharma |
| Spouse's Sister | NA | Ms. Mayuri Priya | Ms. Vijay Laxmi Ms. Poornima Kaushik |

B. The entities forming a part of our Promoter Group

| S. No. | Entities |
|--------|---|
| 1 | Morvinandan Info Projects Private Limited |
| 2 | Aardee Interior wale (Partnership Firm) |
| 3 | NACDAC Foods Private Limited |

C. Other Persons included in Promoter Group:

NIL

OUR GROUP COMPANY

In terms of the SEBI ICDR Regulations, pursuant to a resolution of our Board dated March 28, 2024 and the applicable accounting standards (Accounting Standard 18 and Indian Accounting Standard 24), for the purpose of identification of “group companies” in relation to the disclosure in Offer Documents, our company has considered the companies with which there have been related party transactions in the last three years, as disclosed in the section titled “**Financial Information**” on page 166 of this Draft Red Herring Prospectus.

Accordingly, pursuant to the said resolution passed by our Board of Directors and the materiality policy adopted, for determining our Group Companies, Further, companies which are no longer associated with our company have not been disclosed as Group Companies. The following company has been identified and considered as the Group Company of our Company.

1. NACDAC Foods Private Limited

Details of our Group Company

NACDAC Foods Private Limited

Corporate Information and Nature of Business:

NACDAC Foods Private Limited having CIN U15319UP2021PTC143484 was incorporated on 15th March, 2021. The registered office of the company is situated at 77 Navyug Market Ghaziabad, Uttar Pradesh, India, 201001

The main object of the company is to cultivate, grow, produce, harvest raise or deal in agriculture produce as agriculturists, farmers or gardeners and to set up processing unit for import, export, distribute or deal in agriculture produce of all description, like rice, pulses, fruits, vegetable, seeds and herbal products and trade in all the products required for cultivation, harvesting, production and developments of seeds, vegetable, fruits and herbal items; To cultivate, grow, produce or deal in agriculture produce and to carry on the business of agriculturists, farmers, gardeners, dairymen, dairy farmers, and to acquire, hold, buy or acquire freehold or leasehold agriculture land, farm, garden or any other, property and to act as growers of corn, hay, straw, seeds or animal feed and to deal in live-stock and deal in such business as may be required by farmers and dealers of agriculture produce; To carry on the business of planters, growers and cultivators of seeds, vegetable, fruits and herbs and to cultivate, grow, produce or deal in vegetable, fruits and herbs and to undertake the activities for its processing, preservation or storage with the installation for plant, machinery, cold storage, air conditioning, refrigeration and other equipment and to provide consulting and support services; To carry on the business of flour mill or any other mill to manufacture, produce, sell and trade in wheat products i. e. atta, maida, suji & allied products & by products and all kind of products there from

Litigation:

Our Group Company is not party to any litigation which may have material impact on our company.

Board of Directors of the Company

| Name of Director | Designation |
|------------------|-------------|
| Neha Sharma | Director |
| Uma Sharma | Director |
| Deepali Walia | Director |

List of Shareholders of the Company as on 31st March, 2023

| Sr. No. | Names of Shareholders | No. of Shares held | Percentage (%) |
|---------|-----------------------|--------------------|----------------|
| 1 | Neha Sharma | 1,50,000 | 47.75 |
| 2 | Uma Sharma | 1,50,000 | 47.75 |
| 3. | Deepali Walia | 14,166 | 4.50 |
| | Total | 3,14,166 | 100 |

Financial Summary of the company

| Particulars (31st March, 2023) | Amount (in Lakhs except Earnings per share and diluted earnings per share) |
|--|---|
| Reserves | 2.325 |
| Sales | 19.9528 |
| Profit after Tax | 0.6935 |
| Earnings Per Share | 0.22 |
| Diluted Earning | 0.22 |
| Net Worth | 33.74 |

As NACDAC Foods Private Limited company and not compulsorily required to maintain website, we provide financial summary data in this Draft Red Herring Prospectus.

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DIVIDEND POLICY

The declaration and payment of dividends will be recommended by our Board and approved by our Shareholders, at their discretion, subject to the provisions of the Articles of Association and applicable law, including the Companies Act.

Our Company does not have formal dividend policy. The quantum of dividend, if any, and our ability to pay dividend will depend on a number of factors, including but not limited to the capital expenditure requirements, profit earned during the financial year and profit available for distribution, working capital requirements, business expansion and growth, cost of borrowing, economic environment, capital markets, and other factors considered by our Board. Our Company may also, from time to time, pay interim dividends. We may retain all our future earnings, if any, for use in the operations and expansion of our business.

In addition, our ability to pay dividends may be impacted by a number of other factors, including restrictive covenants under our current or future loan or financing documents. For more information on restrictive covenants under our current loan agreements, please see “**Financial Indebtedness**” on page 168 of this DRHP. Our Company may pay dividend by cheque, or electronic clearance service, as will be approved by our Board in the future. Our Board may also declare interim dividend from time to time.

The details in relation to payment of dividend by our Company for the last three Fiscals and until the date of this Draft Red Herring Prospectus are set out in the following table:

(₹ in Lakhs, unless otherwise stated)

| Particulars | For the financial year/ period ended | | | |
|------------------------------------|---------------------------------------|----------------|----------------|----------------|
| | For the period ended January 31, 2024 | March 31, 2023 | March 31, 2022 | March 31, 2021 |
| Equity Share Capital | 555.16 | 464.15 | 437.58 | 21.05 |
| Face value per Equity Share (in ₹) | 10.00 | 10.00 | 10.00 | 10.00 |
| Amount of Dividend | NIL | NIL | NIL | NIL |
| Dividend per Equity Share (in ₹) | NIL | NIL | NIL | NIL |
| Rate of Dividend (%) | NIL | NIL | NIL | NIL |
| Corporate Dividend Tax (%) | NIL | NIL | NIL | NIL |
| Mode of Payment of Dividend | NIL | NIL | NIL | NIL |

The amount paid as dividends in the past is not necessarily indicative of any dividend declaration or the quantum of our Company’s dividend, in the future.

Please see, “**Risk Factors –Our ability to pay dividends in the future will depend upon our future earnings, financial condition, cash flows, working capital requirements, capital expenditure and restrictive covenants in our financing arrangements**” on page 46 of this DRHP.

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SECTION VI: FINANCIAL INFORMATION

RESTATED FINANCIAL STATEMENTS

| S. No. | Details | Page Number |
|---------------|--------------------------------|--------------------|
| 1. | Restated Financial Information | F 1 – F 34 |

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Independent Auditor's Report on Restated Financial Statements

To,
The Board of Directors
NACDAC Infrastructure Limited
(Formerly known as "UMA Infratech Limited")
KF 120,
Kavi Nagar, Ghaziabad,
Uttar Pradesh, India, 201002.

1. We have examined the attached restated financial information of **NACDAC Infrastructure Limited (Formerly known as "UMA Infratech Limited")** (hereinafter referred to as "**the Company**") comprising the restated statement of assets and liabilities as at January 31, 2024, March 31 2023, 2022, 2021 restated statement of profit and loss and restated cash flow statement for the financial year/period ended on January 31 2024, March 31 2023, 2022 and 2021 the summary statement of significant accounting policies and other explanatory information (collectively referred to as the "**restated financial information**" or "**Restated Financial Statements**") annexed to this report and initiated by us for identification purposes. These Restated Financial Statements have been prepared by the management of the Company and approved by the board of directors at their meeting in connection with the proposed Initial Public Offering on SME Platform ("**IPO**" or "**SME IPO**") of Bombay Stock Exchange of India Limited ("**BSE**") of the company.
2. These restated summary statements have been prepared in accordance with the requirements of:
 - (i) Section 26 of Part – I of Chapter III of Companies Act, 2013 (the "**Act**") read with Companies (Prospectus and Allotment of Securities) Rules 2014;
 - (ii) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 ("**ICDR Regulations**") and related amendments / clarifications from time to time issued by the Securities and Exchange Board of India ("**SEBI**");
 - (iii) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("**Guidance Note**")
3. The Company's Board of Directors is responsible for the preparation of the Restated Financial Statements for inclusion in the Draft Red-Herring Prospectus/ Red-Herring Prospectus/ Prospectus ("**Offer Document**") to be filed with Securities and Exchange Board of India ("**SEBI**"), BSE and Registrar of Companies (Kanpur) in connection with the proposed IPO. The Restated Financial Statements have been prepared by the management of the Company on the basis of preparation stated in Annexure IV to the Restated Financial Statements. The responsibility of the board of directors of the Company includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Statements. The board of directors are also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations and the Guidance Note.
4. We have examined such Restated Financial Statements taking into consideration:
 - (i) The terms of reference and terms of our engagement letter requesting us to carry out the assignment, in connection with the proposed SME IPO;
 - (ii) The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;



- (iii) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Statements;
- (iv) 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.
5. The Restated Financial Statements of the Company have been compiled by the management from audited financial statements for the period / period / year ended on January 31 2024, March 31 2023, 2022 and 2021.
6. Audit for the financial period ended January 31, 2024 was audited by **Piyush Kothari & Associates** Chartered Accountants vide our report dt. June 5, 2024. Audit for the financial year ended March 31, 2023 was conducted by L.M. Agarwal & Co vide report dt. September 1, 2023, for the financial year ended March 31, 2022 was conducted by L.M. Agarwal & Co vide report dt. July 31, 2022 and for the financial year ended March 31, 2021 was conducted by L.M. Agarwal & Co vide report dt. October 31, 2021. There are no audit qualifications in the audit reports issued by previous auditors and which would require adjustments in the Restated Financial Statements of the Company. The financial report included for these period/years is based solely on the report submitted by him.
7. We have audited the special purpose financial information of the company for the period ended March 31, 2023 prepared by the Company in accordance with the IGAAP for the limited purpose of complying with the requirement of getting its financial statements audited by an audit firm holding a valid peer review certificate issued by the "Peer Review Board" of the ICAI as required by ICDR Regulations in relation to proposed IPO. We have issued our report dated June 5, 2024 on these special purpose financial information to the Board of Directors who have approved these in their meeting held on June 5, 2024.
8. Based on our examination and according to information and explanations given to us, we are of the opinion that the Restated Financial Statements:
- Have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping / reclassifications retrospectively in the financial year/period ended on March 31, 2023, 2022 and 2021.
 - do not require any adjustment for modification as there is no modification in the underlying audit reports;
 - Have no extra-ordinary items that need to be disclosed separately in the accounts and requiring adjustments.
 - Have been prepared in accordance with the Act, ICDR Regulations and Guidance Note.
9. In accordance with the requirements of the Act including the rules made there under, ICDR Regulations, Guidance Note and engagement letter, we report that:
- The "**restated statement of asset and liabilities**" of the Company as at January 31 2024, March 31 2023, 2022 and 2021 examined by us, as set out in **Annexure I** to this report read with significant accounting policies in **Annexure IV** has been arrived at after making such adjustments and regroupings to the audited financial statements of the Company, as in our opinion were appropriate and more fully described in notes to the restated summary statements to this report.
 - The "**restated statement of profit and loss**" of the Company for the financial year/period ended as at January 31 2024, March 31 2023, 2022 and 2021 examined by us, as set out in **Annexure II** to this report read with significant accounting policies in **Annexure IV** has been arrived at after making such



adjustments and regroupings to the audited financial statements of the Company, as in our opinion were appropriate and more fully described in notes to the restated summary statements to this report.

(iii) The “restated statement of cash flows” of the Company for the financial year/period ended as at, January 31 2024, March 31 2023, 2022 and 2021 examined by us, as set out in **Annexure III** to this report read with significant accounting policies in **Annexure IV** has been arrived at after making such adjustments and regroupings to the audited financial statements of the Company, as in our opinion were appropriate and more fully described in notes to restated summary statements to this report.

10. We have also examined the following other financial information relating to the Company prepared by the management and as approved by the board of directors of the Company and annexed to this report relating to the Company for the financial year/period ended as at January 31 2024, March 31 2023, 2022 and 2021 proposed to be included in the Offer Document.

Annexure to Restated Financial Statements of the Company:-

- I. Summary statement of assets and liabilities, as restated as appearing in ANNEXURE I;
- II. Summary statement of profit and loss, as restated as appearing in ANNEXURE II;
- III. Summary statement of cash flows as restated as appearing in ANNEXURE III;
- IV. Corporate Information, Significant accounting policies as restated and Notes to reconciliation of restated profits and net worth as appearing in ANNEXURE IV;
- V. Details of share capital as restated as appearing in ANNEXURE V to this report;
- VI. Details of reserves and surplus as restated as appearing in ANNEXURE VI to this report;
- VII. Details of long-term borrowings as restated as appearing in ANNEXURE VII to this report;
- VIII. Details of long term provisions as restated as appearing in ANNEXURE VIII to this report;
- IX. Details of short term borrowings as restated as appearing in ANNEXURE IX to this report;
- X. Details of trade payables as restated as appearing in ANNEXURE X to this report;
- XI. Details of other current liabilities as restated as appearing in ANNEXURE XI to this report;
- XII. Details of short term borrowings as appearing in ANNEXURE XII to this report;
- XIII. Details of property, plant & equipment and intangible assets as appearing in ANNEXURE XIII to this report;
- XIV. Details of non current investments as restated as appearing in ANNEXURE XIV to this report;
- XV. Details of deferred Tax Assets (Net) as restated as appearing in ANNEXURE XV to this report;
- XVI. Details of long-term Loans & Advances as restated as appearing in ANNEXURE XVI to this report;
- XVII. Details of other non-current assets as restated as appearing in ANNEXURE XVII to this report;
- XVIII. Details of inventories as restated as appearing in ANNEXURE XVIII to this report;
- XIX. Details of trade receivables as restated as appearing in ANNEXURE XIX to this report;
- XX. Details of cash and bank balances as restated as appearing in ANNEXURE XX to this report;
- XXI. Details of short term loan and advances as restated as appearing in ANNEXURE XXI to this report;
- XXII. Details of other current assets as restated as appearing in ANNEXURE XXII to this report;
- XXIII. Details of revenue from operations as restated as appearing in ANNEXURE XXIII to this report;
- XXIV. Details of other income as restated as appearing in ANNEXURE XXIV to this report;
- XXV. Details of cost of Material Consumed as restated as appearing in ANNEXURE XXV to this report
- XXVI. Details of direct Expenses as restated as appearing in ANNEXURE XXVI to this report;
- XXVII. Details of changes in inventories of work in progress as restated as appearing in ANNEXURE XXVII to this report;
- XXVIII. Details of employee benefits expenses as restated as appearing in ANNEXURE XXVIII to this report;
- XXIX. Details of finance costs as restated as appearing in ANNEXURE XXIX to this report;
- XXX. Details of depreciation and amortization expenses as restated as appearing in ANNEXURE XXX to this report;
- XXXI. Details of other expenses as restated as appearing in ANNEXURE XXXI to this report;
- XXXII. Details of bifurcation of other income as restated as appearing in ANNEXURE XXXII to this report;
- XXXIII. Ageing of trade payables as restated as appearing in ANNEXURE XXXIII to this report;
- XXXIV. Ageing of trade receivables as restated as appearing in ANNEXURE XXXIV to this report;
- XXXV. Details of related party transaction as restated as appearing in ANNEXURE XXXV to this report;
- XXXVI. Disclosure under AS-15 as restated as appearing in ANNEXURE XXXVI to this report;
- XXXVII. Details of accounting ratios as restated as appearing in ANNEXURE XXXVII to this report;



- XXXVIII. Details of statement of tax shelters as restated as appearing in ANNEXURE XXXVIII to this report;
XXXIX. Details of contingent liabilities & commitments as restated as appearing in ANNEXURE XXXIX to this report;
XL. Dues of small enterprises and micro enterprises as restated as appearing in ANNEXURE XL to this report;
XLI. Additional Regulatory Information as per Para Y of Schedule III to Companies Act, 2013 as restated as appearing in ANNEXURE XLI to this report;
XLII. Capitalisation Statement as at January 31, 2024 as restated as appearing in ANNEXURE XLII to this report;
11. The report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by any other firm of Chartered Accountants nor should this report be construed as a new opinion on any of the financial statements referred to therein.
12. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
13. Our report is intended solely for use of the board of directors for inclusion in the offer document to be filed with SEBI, BSE and Registrar of Companies (Kanpur) 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 into whose hands it may come without our prior consent in writing.

For Piyush Kothari & Associates
Chartered Accountants
FRN-140711W

Piyush Kothari

CA Piyush Kothari
Partner
M. No. - 158407
UDIN - 24158407BKBIIN4611



Place: GHAZIABAD
Date: 07/06/2024

NACDAC Infrastructure Limited
(Formerly known as "Uma Infratech Limited")
CIN: U45400UP2012PLC051081

STATEMENT OF ASSETS AND LIABILITIES AS RESTATED

ANNEXURE - I

(₹ In Lakhs)

| Sr. No. | Particulars | Annexure No. | As at January 31, 2024 | As at March 31, 2023 | As at March 31, 2022 | As at March 31, 2021 |
|---------|--|--------------|------------------------|----------------------|----------------------|----------------------|
| | EQUITY AND LIABILITIES | | | | | |
| 1) | Shareholders Funds | | | | | |
| | a. Share Capital | V | 555.16 | 464.15 | 437.58 | 21.05 |
| | b. Reserves & Surplus | VI | 450.47 | 117.88 | 48.02 | 283.01 |
| 2) | Non - Current Liabilities | | | | | |
| | a. Long-term Borrowings | VII | 61.15 | - | 21.37 | 66.15 |
| | b. Long-term Provisions | VIII | 8.76 | 6.57 | 5.90 | 4.70 |
| 3) | Current Liabilities | | | | | |
| | a. Short Term Borrowings | IX | 512.78 | 9.49 | 168.55 | 172.15 |
| | b. Trade Payables | X | - | - | - | - |
| | - Due to Micro and Small Enterprises | | - | - | - | - |
| | - Due to Others | | 225.76 | 102.21 | 136.91 | 179.37 |
| | c. Other Current liabilities | XI | 423.36 | 545.83 | 82.62 | 279.52 |
| | d. Short Term Provisions | XII | 5.78 | 0.71 | 0.55 | 0.02 |
| | TOTAL | | 2,243.22 | 1,246.84 | 901.50 | 1,005.97 |
| | ASSETS | | | | | |
| 1) | Non Current Assets | | | | | |
| | a. Property, Plant & Equipment and Intangible Assets | XIII | | | | |
| | - Property, Plant & Equipment | | 229.84 | 177.58 | 188.67 | 196.70 |
| | b. Non-Current Investments | XIV | 7.50 | - | - | - |
| | c. Deferred Tax Assets (Net) | XV | 5.85 | 4.74 | 4.34 | 2.93 |
| | d. Long-term Loans & Advances | XVI | - | 21.86 | 12.96 | 23.78 |
| | e. Other Non-current assets | XVII | 79.42 | 20.50 | 11.70 | 9.32 |
| 2) | Current Assets | | | | | |
| | a. Inventories | XVIII | 1,071.00 | 416.41 | 302.35 | 553.01 |
| | b. Trade Receivables | XIX | 162.39 | 237.46 | 143.60 | 3.02 |
| | c. Cash and Bank Balance | XX | 86.68 | 56.04 | 36.33 | 86.92 |
| | d. Short term loan and advances | XXI | 593.17 | 307.68 | 201.45 | 124.46 |
| | e. Other current assets | XXII | 7.37 | 4.57 | 0.10 | 5.83 |
| | TOTAL | | 2,243.22 | 1,246.84 | 901.50 | 1,005.97 |

See accompanying annexures forming part of the restated financial statements (Refer Annexure No. IV to XLII)

For Piyush Kothari & Associates
Chartered Accountants
FRN - 140711W

For and on behalf of the Board of Directors of
Nacdac Infrastructure Limited



CA Piyush Kothari
Partner
Mem No- 158407
UDIN - 24158407BKBIIN4611

Nacdac Infrastructure Limited
Hemant Sharma
Managing Director

Hemant Sharma
(Managing Director)
DIN - 05304685

Nacdac Infrastructure Limited
Shashi Raman
Chief Financial Officer

Shashi Raman
(Chief Financial officer)

Nacdac Infrastructure Limited
Ashish Saxena
Whole Time Director

Ashish Saxena
(Whole-Time Director)
DIN - 07941108

Nacdac Infrastructure Limited
Pradeep Singh
Company Secretary

Pradeep Singh
(Company Secretary)

Place : Gaziabad
Date : 07/06/2024

Place : Gaziabad
Date : 07/06/2024

NACDAC Infrastructure Limited
(Formerly known as "Uma Infratech Limited")
CIN: U45400UP2012PLC051081

STATEMENT OF PROFIT AND LOSS AS RESTATED

ANNEXURE - II

(₹ In Lakhs)

| Sr. No. | Particulars | Annexure No. | For the Period ended January 31, 2024 | For the year ended March 31, 2023 | For the year ended March 31, 2022 | For the year ended March 31, 2021 |
|----------|---|--------------|---------------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|
| A | INCOME | | | | | |
| | Revenue from Operations | XXIII | 2,480.52 | 1,172.19 | 1,030.73 | 658.72 |
| | Other Income | XXIV | 3.15 | 1.73 | 1.37 | 0.97 |
| | Total Income (A) | | 2,483.67 | 1,173.92 | 1,032.10 | 659.69 |
| B | EXPENDITURE | | | | | |
| | Cost of Material Consumed | XXV | 2,262.04 | 820.98 | 503.36 | 557.31 |
| | Direct Expenses | XXVI | 287.64 | 192.79 | 95.72 | 65.65 |
| | Changes in inventories of work in progress | XXVII | (584.61) | (99.71) | 232.33 | (120.50) |
| | Employee benefits expense | XXVIII | 102.43 | 96.69 | 89.10 | 94.04 |
| | Finance costs | XXIX | 40.63 | 22.97 | 21.88 | 19.87 |
| | Depreciation and amortization expense | XXX | 18.89 | 12.49 | 13.90 | 16.61 |
| | Other expenses | XXXI | 68.70 | 52.34 | 34.24 | 15.56 |
| | Total Expenses (B) | | 2,195.72 | 1,098.55 | 990.53 | 648.54 |
| C | Profit before extraordinary items and tax(A-B) | | 287.95 | 75.37 | 41.57 | 11.15 |
| | Prior period items (Net) | | | | | |
| | Profit before exceptional, extraordinary items and tax | | 287.95 | 75.37 | 41.57 | 11.15 |
| | Exceptional items | | - | - | - | - |
| | Profit before extraordinary items and tax | | 287.95 | 75.37 | 41.57 | 11.15 |
| | Extraordinary items | | - | - | - | - |
| C | Profit before tax | | 287.95 | 75.37 | 41.57 | 11.15 |
| D | Tax Expense: | | | | | |
| | (i) Current tax | XXXVIII | 74.11 | 19.61 | 11.44 | 4.31 |
| | (ii) Deferred tax expenses/(credit) | XV | (1.11) | (0.39) | (1.42) | (1.35) |
| | Total Expenses (D) | | 73.00 | 19.22 | 10.02 | 2.96 |
| E | Profit for the year (C-D) | | 214.95 | 56.15 | 31.55 | 8.19 |
| F | Earnings per share (Face value of ₹ 10/- each): | | | | | |
| | i. Basic | | 2.17 | 0.66 | 0.45 | 0.97 |
| | ii. Diluted | | 2.17 | 0.66 | 0.45 | 0.97 |

See accompanying annexures forming part of the restated financial statements (Refer Annexure No. IV to XLII)

For Piyush Kothari & Associates
Chartered Accountants
FRN - 140711W



CA Piyush Kothari
Partner
Mem No- 158407
UDIN - 24158407BKBIIN4611

For and on behalf of the Board of Directors of
Nacdac Infrastructure Limited

Nacdac Infrastructure Limited

Hemant Sharma
Managing Director

Hemant Sharma
(Managing Director)
DIN - 05304685

Nacdac Infrastructure Limited

Ashish Saxena
Whole Time Director

Ashish Saxena
(Whole-Time Director)
DIN - 07941108

Nacdac Infrastructure Limited

Shashi Raman
Chief Financial Officer

Shashi Raman
(Chief Financial officer)

Nacdac Infrastructure Limited

Pradeep Singh
Company Secretary

Pradeep Singh
(Company Secretary)

Place : Gaziabad
Date : 07/06/2024

Place : Gaziabad
Date : 07/06/2024

NACDAC Infrastructure Limited
(Formerly known as "Uma Infratech Limited")
CIN: U45400UP2012PLC051081

STATEMENT OF CASH FLOW AS RESTATED

ANNEXURE - III
(₹ In Lakhs)

| Particulars | For the Period ended January 31, 2024 | For the year ended March 31, 2023 | For the year ended March 31, 2022 | For the year ended March 31, 2021 |
|---|---|--------------------------------------|--------------------------------------|--------------------------------------|
| Cash Flow From Operating Activities: | | | | |
| Net Profit before tax as per Profit And Loss A/c | 287.95 | 75.37 | 41.57 | 11.15 |
| Adjustments for: | | | | |
| Finance Cost | 40.63 | 22.97 | 21.88 | 19.87 |
| Gratuity Provision | 2.34 | 0.83 | 1.73 | 0.87 |
| Interest Income | (2.47) | (1.13) | (1.37) | (0.23) |
| Depreciation and Amortisation Expense | 18.89 | 12.49 | 13.90 | 16.61 |
| Operating Profit Before Working Capital Changes | 347.34 | 110.53 | 77.71 | 48.27 |
| Adjusted for (Increase)/Decrease in operating assets | | | | |
| Inventories | (654.59) | (114.06) | 250.66 | (130.62) |
| Trade Receivables | 75.07 | (93.86) | (140.58) | 216.54 |
| Loans and Advances | (263.63) | (115.13) | (66.17) | (54.17) |
| Other Non Current Assets | (58.92) | (8.80) | (2.38) | (9.32) |
| Other Current Assets (Including Other Bank balances) | (15.39) | (23.13) | (9.78) | 213.49 |
| Adjusted for Increase/(Decrease) in operating liabilities: | | | | |
| Trade Payables | 123.55 | (34.70) | (42.46) | 86.07 |
| Other Current Liabilities & Provisions | (122.47) | 463.21 | (196.90) | (440.18) |
| Cash Generated From Operations Before Extra-Ordinary Items | (569.04) | 184.06 | (129.90) | (69.92) |
| Net Income Tax paid/ refunded | (69.19) | (19.62) | (11.43) | (4.30) |
| Net Cash Flow from/(used in) Operating Activities: (A) | (638.23) | 164.44 | (141.33) | (74.22) |
| Purchase of property, plant & equipment and intangible assets | (71.15) | (1.40) | (5.87) | (94.59) |
| Purchase of Investment | (7.50) | | | |
| Interest Income Received | 2.47 | 1.13 | 1.37 | 0.23 |
| Net Cash Flow from/(used in) Investing Activities: (B) | (76.18) | (0.27) | (4.50) | (94.36) |
| Cash Flow from Financing Activities: | | | | |
| Proceeds/(Repayment) of Borrowings | 564.44 | (180.43) | (48.38) | (9.23) |
| Capital issued during the year | 208.65 | 40.28 | 149.99 | 275.74 |
| Finance Cost Paid | (40.63) | (22.97) | (21.88) | (19.87) |
| Net Cash Flow from/(used in) Financing Activities (C) | 732.46 | (163.12) | 79.73 | 246.64 |
| .. | | | | |
| Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C) | 18.05 | 1.05 | (66.10) | 78.06 |
| Cash & Cash Equivalents As At Beginning of the Year | 21.37 | 20.32 | 86.42 | 8.36 |
| Cash & Cash Equivalents As At End of the Year | 39.42 | 21.37 | 20.32 | 86.42 |

See accompanying annexures forming part of the restated financial statements (Refer Annexure No. IV to XLII)

Note: The Cash Flow Statements has been prepared under Indirect Method as set out in Accounting Standard 3, 'Cash Flow Statements' notified under section 133 of the Companies Act, 2013.

For Piyush Kothari & Associates
Chartered Accountants
FRN - 140711W



CA Piyush Kothari
Partner
Mem No- 158407
UDIN - 24158407BKBIIN4611

Date : 07/06/2024
Place : Gaziabad

For and on behalf of the Board of Directors of
Nacdac Infrastructure Limited

Nacdac Infrastructure Limited

Hemant
Managing Director

Hemant Sharma
(Managing Director)

DIN - 05304685

Nacdac Infrastructure Limited

Shashi
Chief Financial Officer

Shashi Raman
(Chief Financial officer)

Nacdac Infrastructure Limited

Ashish
Whole Time Director

Ashish Saxena
(Whole-Time Director)
DIN - 07941108

Nacdac Infrastructure Limited

Pradeep
Company Secretary

Pradeep singh
(Company Secretary)

Place : Gaziabad
Date : 07/06/2024

NACDAC Infrastructure Limited
(Formerly known as "Uma Infratech Limited")
CIN: U45400UP2012PLC051081

ANNEXURE IV: CORPORATE INFORMATION, SIGNIFICANT ACCOUNTING POLICIES, RECONCILIATION OF NET PROFIT/(LOSS) AND RECONCILIATION OF NETWORTH

1. CORPORATE INFORMATION

NACDAC Infrastructure Limited having CIN:U45400UP2012PTC051081 was incorporated on June 19, 2012 under the name of "Uma Infratech Private Limited" under the provisions of the Companies Act 1956, and is having its registered office at KF-120, KAVI NAGAR, GHAZIABAD, UTTAR PRADESH - 201 002, India. Subsequently, Company was converted into Public Limited Company vide special resolution passed by our shareholders at the Extra Ordinary General Meeting held on 18/02/2022 and the name of the Company was changed to Uma Infratech Limited ("the Company" or the "Issuer") pursuant to issuance of Fresh Certificate of Incorporation dated 13/12/2021 under Companies Act 2013 by Registrar of Companies, Uttar Pradesh with Corporate Identification Number U45400UP2012PLC051081. Subsequently, name of the company was changed to NACDAC Infrastructure Limited pursuant to change of name dated 19/03/2023 under Companies Act 2013 by Registrar of Companies, Uttar Pradesh with Corporate Identification Number U45400UP2012PLC051081. The Company is engaged in the business of civil construction and development of lands, dwelling units, flats, shops, house, bungalows, commercial complexes, multiplex, swimming pools, clubs, develop, pull don, improve, repair, renovate, work, build, plan, layout. sell, transfer, mortgage, lease, charge, assign, let out, sub lease all types of lands, plots, building, hereditaments, quarters, offices, flats, chawls, watch houses, godowns, shops, stalls, market structure, undertake activities of builders, estate developers and wok contractors for tenements, roads, bridges, forests, estates, assets and properties, movable or immovable freehold or lease hold or whatever nature and description and where ever situated. Further, the company is engaged in the business of executing all kinds of work contracts and infrastructure projects.

2. SIGNIFICANT ACCOUNTING POLICIES

2.01 BASIS OF ACCOUNTING AND PREPARATION OF FINANCIAL STATEMENTS

The restated summary statement of assets and liabilities of the Company as at January 31, 2024, March 31, 2023, March 31, 2022 and 2021 and the related restated summary statement of profits and loss and cash flows for the year/period ended January 31, 2023, March 31, 2023, March 31, 2022 and 2021 (herein collectively referred to as ("Restated Summary Statements")) have been compiled by the management from the audited Financial Statements of the Company for the year/period ended on January 31, 2024, March 31, 2023, March 31, 2022 and 2021 approved by the Board of Directors of the Company. Restated Summary Statements have been prepared to comply in all material respects with the provisions of Part I of Chapter III of the Companies Act, 2013 (the "Act") read with Companies (Prospectus and Allotment of Securities) Rules, 2014, Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("ICDR Regulations") issued by SEBI and Guidance note on Reports in Companies Prospectuses (Revised 2019) ("Guidance Note"). Restated Summary Statements have been prepared specifically for inclusion in the offer document to be filed by the Company with the NSE in connection with its proposed SME IPO. The Company's management has recast the Financial Statements in the form required by Schedule III of the Companies Act, 2013 for the purpose of restated Summary Statements.

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013 and the relevant provisions of the Companies Act, 2013 ("the 2013 Act"), as applicable. The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

Accounting policies not specifically referred to otherwise are consistent and in consonance with generally accepted accounting principles in India.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has determined its operating cycle as twelve months for the purpose of current – non-current classification of assets and liabilities.

2.02 USE OF ESTIMATES

The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.

2.03 PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS

(i) Property, Plant & Equipment

All Property, Plant & Equipment are recorded at cost including taxes, duties, freight and other incidental expenses incurred in relation to their acquisition and bringing the asset to its intended use.

(ii) Intangible Assets

Intangible Assets are stated at acquisition cost, net of accumulated amortization and accumulated impairment losses, if any.



Nacdac Infrastructure Limited
[Signature]
Managing Director

Nacdac Infrastructure Limited
[Signature]
Whole Time Director

NACDAC Infrastructure Limited
(Formerly known as "Uma Infratech Limited")
CIN: U45400UP2012PLC051081

ANNEXURE IV: CORPORATE INFORMATION, SIGNIFICANT ACCOUNTING POLICIES, RECONCILIATION OF NET PROFIT/(LOSS) AND RECONCILIATION OF NETWORTH

2.04 DEPRECIATION / AMORTISATION

Depreciation on fixed assets is calculated on a Written - Down value method using the rates arrived at based on the useful lives estimated by the management, or those prescribed under the Schedule II to the Companies Act, 2013. Individual assets cost of which doesn't exceed Rs. 5,000/- each are depreciated in full in the year of purchase.

Intangible assets including internally developed intangible assets are amortised over the year for which the company expects the benefits to accrue. Intangible assets are amortized on straight line method basis over 10 years in pursuance of provisions of AS-26.

2.05 INVENTORIES

Inventories comprises of Raw materials and Work-in-Progress.

Inventories are measured at the lower of cost and net realisable value. The cost of inventories is based on the first-in, first-out principle.

Net realizable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

2.06 IMPAIRMENT OF ASSETS

An asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. Recoverable amount is the higher of an asset's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of the asset and from its disposal at the end of its useful life. Net selling price is the amount obtainable from sale of the asset in an arm's length transaction between knowledgeable, willing parties, less the costs of disposal. An impairment loss is charged to the Statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognised in prior accounting periods is reversed if there has been a change in the estimate of the recoverable value.

2.07 INVESTMENTS:

Non-current investments are carried at cost less any other-than-temporary diminution in value, determined on the specific identification basis.

Profit or loss on sale of investments is determined as the difference between the sale price and carrying value of investment, determined individually for each investment. Cost of investments sold is arrived using average method.

2.08 FOREIGN CURRENCY TRANSLATIONS

Income and expense in foreign currencies are converted at exchange rates prevailing on the date of the transaction. Any income or expense on account of exchange difference either on settlement or on translation at the balance sheet date is recognized in Profit & Loss Account in the year in which it arises.

2.09 BORROWING COSTS

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are recognised in Statement of Profit and Loss in the period in which they are incurred.

2.10 PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

Provision involving substantial degree of estimation in measurement is recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent liabilities are not recognized but are disclosed in the notes. Contingent assets are neither recognized nor disclosed in the financial statements.

2.11 REVENUE RECOGNITION

The Company follows Percentage of completion method of accounting. As per this method, revenue is recognised in Statement of Profit & Loss in proportion to the actual cost incurred as against the total estimated cost of projects under execution with the Company on transfer of significant risk & rewards to the buyer.

Determination of revenues under the percentage of completion method necessarily involves making estimates, some of which are of a technical nature, concerning, where relevant, the percentages of completion, costs to completion, the expected revenues from the project or activity and the foreseeable losses to completion. Estimates of project income, as well as project costs, are reviewed periodically. The effect of changes, if any, to estimates is recognised in the financial statements for the period in which such changes are determined.



Nacdac Infrastructure Limited

Managing Director

Nacdac Infrastructure Limited

Whole Time Director

NACDAC Infrastructure Limited
(Formerly known as "Uma Infratech Limited")
CIN: U45400UP2012PLC051081

ANNEXURE IV: CORPORATE INFORMATION, SIGNIFICANT ACCOUNTING POLICIES, RECONCILIATION OF NET PROFIT/(LOSS) AND RECONCILIATION OF NETWORTH

2.12 OTHER INCOME

Interest Income on fixed deposit is recognized on time proportion basis. Other Income is accounted for when right to receive such income is established.

2.13 TAXES ON INCOME

Income taxes are accounted for in accordance with Accounting Standard (AS-22) – “Accounting for taxes on income”, notified under Companies (Accounting Standard) Rules, 2014. Income tax comprises of both current and deferred tax.

Current tax is measured on the basis of estimated taxable income and tax credits computed in accordance with the provisions of the Income Tax Act, 1961.

The tax effect of the timing differences that result between taxable income and accounting income and are capable of reversal in one or more subsequent periods are recorded as a deferred tax asset or deferred tax liability. They are measured using substantially enacted tax rates and tax regulations as of the Balance Sheet date.

Deferred tax assets arising mainly on account of brought forward losses and unabsorbed depreciation under tax laws, are recognized, only if there is virtual certainty of its realization, supported by convincing evidence. Deferred tax assets on account of other timing differences are recognized only to the extent there is a reasonable certainty of its realization.

2.14 CASH AND BANK BALANCES

Cash and cash equivalents comprises Cash-in-hand, Current Accounts, Fixed Deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value. Other Bank Balances are short-term balance (with original maturity is more than three months but less than twelve months).

2.15 EARNINGS PER SHARE

Basic earning per share is computed by dividing the profit/ (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity share outstanding during the year. Diluted earning per share is computed by dividing the profit/ (loss) after tax (including the post tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.

2.16 EMPLOYEE BENEFITS

Defined Contribution Plan:

Contributions payable to the recognised provident fund, which is a defined contribution scheme, are charged to the statement of profit and loss.

Defined Benefit Plan:

The Company has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees. The plan provides for lump sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15 days salary payable for each completed year of service without any monetary limit. Vesting occurs upon completion of five years of service. Provision for gratuity has been made in the books as per actuarial valuation done as at the end of the year.

SEGMENT REPORTING

The accounting policies adopted for segment reporting are in line with the accounting policies of the Company. Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments on the basis of their relationship to the operating activities of the segment. Inter-segment revenue is accounted on the basis of transactions which are primarily determined based on market / fair value factors. Revenue and expenses have been identified to segments on the basis of their relationship to the operating activities of the segment.

Revenue, expenses, assets and liabilities which relate to the Company as a whole and are not allocable to segments on reasonable basis have been included under “unallocated revenue / expenses / assets / liabilities”.



Nacdac Infrastructure Limited

Managing Director

Nacdac Infrastructure Limited

Whole Time Director

NACDAC Infrastructure Limited
(Formerly known as "Uma Infratech Limited")
CIN: U45400UP2012PLC051081

ANNEXURE IV: CORPORATE INFORMATION, SIGNIFICANT ACCOUNTING POLICIES, RECONCILIATION OF NET PROFIT/(LOSS) AND RECONCILIATION OF NETWORTH

3. NOTES ON RECONCILIATION OF RESTATED PROFITS

(₹ in Lakhs)

| Particulars | For the Period ended January 31, 2024 | For the year ended March 31, 2023 | For the year ended March 31, 2022 | For the year ended March 31, 2021 |
|---|---------------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|
| Net Profit/(Loss) after Tax as per Audited Profit & Loss Account | 211.53 | 55.99 | 34.49 | 9.13 |
| Adjustments for: | | | | |
| Depreciation and Amortization Expense | - | 0.06 | 0.02 | (0.14) |
| other expense | - | 0.94 | (2.05) | (1.36) |
| Gratuity expense | - | (0.85) | (1.72) | (0.87) |
| Prior Period Item | 10.16 | - | - | - |
| Income tax expense | (4.20) | 0.05 | (0.13) | 0.84 |
| Deferred tax expense | (2.55) | (0.04) | 0.94 | 0.60 |
| | | | | |
| Net Profit/ (Loss) After Tax as Restated | 214.95 | 56.15 | 31.55 | 8.19 |

Explanatory notes to the above restatements to profits made in the audited Financial Statements of the Company for the respective years:

- a. Depreciation and Amortization Expense:** The Company has inappropriately calculated depreciation using WDV method and useful life as per Schedule II of Companies Act, 2013 which has now been restated.
- b. Other expense:** The company has inappropriately written off preliminary expense as per companies act 2013 which has been now restated
- c. Gratuity Expense:** The Company has not recognised gratuity liability as per AS-15 which has now been provided for and restated.
- d. Prior period:** The Company has given prior period impact of previous years other than income tax.
- e. Income Tax Expense:** The Company has inappropriately calculated income tax liability which has now been restated for restatement adjustment as above and provided for using tax rates related to the respective financial year as per Statement of tax shelters.
- f. Deferred Tax:** The Company has incorrectly calculated the deferred tax impact, which has now been restated.

4. NOTES ON RECONCILIATION OF RESTATED NET-WORTH

(₹ in Lakhs)

| Particulars | As at January 31, 2024 | As at March 31, 2023 | As at March 31, 2022 | As at March 31, 2021 |
|---|------------------------|----------------------|----------------------|----------------------|
| Networth as audited (a) | 1,009.06 | 588.88 | 492.61 | 308.13 |
| Adjustments for: | | | | |
| Opening Balance of Adjustments | (6.85) | (7.01) | (4.07) | - |
| Reversal of depreciation expenses | - | - | - | (0.33) |
| Deferred Tax Debit for previous years | - | - | - | 1.05 |
| Gratuity Expense Recognised | | | | (3.85) |
| Change in Profit/(Loss) | 3.42 | 0.16 | (2.94) | (0.94) |
| Closing Balance of Adjustments (b) | (3.43) | (6.85) | (7.01) | (4.07) |
| | | | | |
| Networth as restated (a +b) | 1,005.63 | 582.03 | 485.60 | 304.06 |



Nacdac Infrastructure Limited

 Managing Director

Nacdac Infrastructure Limited

 Whole Time Director

NACDAC Infrastructure Limited
(Formerly known as "Uma Infratech Limited")
CIN: U45400UP2012PLC051081

ANNEXURE IV: CORPORATE INFORMATION, SIGNIFICANT ACCOUNTING POLICIES, RECONCILIATION OF NET PROFIT/(LOSS) AND RECONCILIATION OF NETWORTH

Explanatory notes to the above restatements to networth made in the audited Financial Statements of the Company for the respective years:

a. Reversal of depreciation expenses : The Company has inappropriately calculated depreciation using WDV method and useful life as per Schedule II of Companies Act, 2013 which has now been restated and debited to opening reserves for impact related to period on or before March 31, 2020.

b. Deferred Tax Credit for previous years : The Company has not calculated correctly the deferred tax impact on WDV of property, plant & equipment, Gratuity and preliminary expenses w.off which has now been restated.

c. Gratuity Expense recognised: Gratuity Expense which was not recognised for earlier years is now recognised and restated.

d. Change in Profit/(Loss) : Refer Note 3 above.

5. ADJUSTMENTS HAVING NO IMPACT ON NETWORTH AND PROFIT:

a. Material Regrouping

Appropriate regroupings have been made in the Restated Summary Statements, wherever required, by a reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows in order to bring them in line with the groupings as per the audited Financial Statements of the Company, prepared in accordance with Schedule III and the requirements of the Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2018 (as amended).



Nacdac Infrastructure Limited
[Signature]
Managing Director

Nacdac Infrastructure Limited
[Signature]
Whole Time Director

NACDAC Infrastructure Limited
(Formerly known as "Uma Infratech Limited")
CIN: U45400UP2012PLC051081

DETAILS OF SHARE CAPITAL AS RESTATED

ANNEXURE - V
(₹ In Lakhs)

| Particulars | As at January 31, 2024 | As at March 31, 2023 | As at March 31, 2022 | As at March 31, 2021 |
|---|------------------------------|----------------------------|----------------------------|----------------------------|
| AUTHORISED: | | | | |
| 1,00,00,000 Equity Shares of ₹ 10 each (FY 22-23 : 1,00,00,000 Equity Shares of ₹ 10 each) (FY 21-22 : 50,00,000 Equity Shares of ₹ 10 each) (FY 20-21 : 10,00,000 Equity Shares of ₹ 10 each) | 1,000.00 | 1,000.00 | 500.00 | 100.00 |
| ISSUED, SUBSCRIBED AND PAID UP | | | | |
| 210518 Equity Shares of Rs. 10/- each Paid up | - | - | - | 21.05 |
| 4375798 Equity Shares of Rs. 10/- each fully paid up | - | - | 437.58 | - |
| 4641547 Equity Shares of Rs. 10/- each fully paid up | - | 464.15 | - | - |
| 5551637 Equity Shares of Rs. 10/- each fully paid up | 555.16 | - | - | - |
| TOTAL | 555.16 | 464.15 | 437.58 | 21.05 |

Reconciliation of number of shares outstanding at the end of the year:

| Particulars | As at January 31, 2024 | As at March 31, 2023 | As at March 31, 2022 | As at March 31, 2021 |
|---|------------------------------|----------------------------|----------------------------|----------------------------|
| Equity Shares at the beginning of the year | 46,41,547 | 43,75,798 | 2,10,518 | 10,000 |
| Add: Shares issued during the year | 9,10,090 | 2,65,749 | 41,65,280 | 2,00,518 |
| Equity Shares at the end of the year | 55,51,637 | 46,41,547 | 43,75,798 | 2,10,518 |

Note:

- 1) Terms/Rights attached to Equity Shares: The company has only one class of Equity Shares having a par value of ₹ 10/- per share. Each holder of Equity share is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity share will be entitled to receive remaining Assets of the Company, after distribution of all 2) The equity shares are not repayable except in the case of a buy back, reduction of capital or winding up in terms of the provisions of the Companies Act, 2013.
- 3) Every member of the company holding equity shares has a right to attend the General Meeting of the Company and has a right to speak and on a show of hands, has one vote if he is present in person and on a poll shall have the right to vote in proportion to his share of the paid-up capital of the company.

Details of Shareholders holding more than 5% of the aggregate shares of the company:

| Name of Shareholders | As at January 31, 2024 | |
|------------------------------|------------------------|--------------|
| | No. of Shares Held | % of Holding |
| Equity Share Holders | | |
| Hemant Sharma | 19,31,566 | 34.79% |
| Ashish Saxena | 4,02,476 | 7.25% |
| Uma Sharma | 25,81,481 | 46.50% |
| NACDAC Foods Private Limited | 2,85,712 | 5.15% |

Details of Shareholders holding more than 5% of the aggregate shares of the company:

| Name of Shareholders | As at March 31, 2023 | |
|------------------------------|----------------------|--------------|
| | No. of Shares Held | % of Holding |
| Equity Share Holders | | |
| Hemant Sharma | 19,31,566 | 41.61% |
| Ashish Saxena | 3,86,476 | 8.33% |
| Uma Sharma | 18,02,664 | 38.84% |
| NACDAC Foods Private Limited | 2,85,712 | 6.16% |

Details of Shareholders holding more than 5% of the aggregate shares of the company:

| Name of Shareholders | As at March 31, 2022 | |
|------------------------------|----------------------|--------------|
| | No. of Shares Held | % of Holding |
| Equity Share Holders | | |
| Hemant Sharma | 19,31,566 | 44.14% |
| Ashish Saxena | 2,84,060 | 6.49% |
| Uma Sharma | 17,42,664 | 39.83% |
| NACDAC Foods Private Limited | 2,85,712 | 6.53% |

Details of Shareholders holding more than 5% of the aggregate shares of the company:

| Name of Shareholders | As at March 31, 2021 | |
|-----------------------------|----------------------|--------------|
| | No. of Shares Held | % of Holding |
| Equity Share Holders | | |
| Hemant Sharma | 1,14,170 | 54.23% |
| Ashish Saxena | 20,300 | 9.64% |
| Uma Sharma | 33,460 | 15.89% |



Nacdac Infrastructure Limited
Uma
Managing Director

Nacdac Infrastructure Limited
Aravind
Whole Time Director

NACDAC Infrastructure Limited
(Formerly known as "Uma Infratech Limited")
CIN: U45400UP2012PLC051081

Details of equity shares held by promoters:

| Name of Promoter | As at January 31,2024 | | % Change during the year |
|------------------|-----------------------|--------------|--------------------------|
| | No. of Shares Held | % of Holding | |
| Hemant Sharma | 19,31,566 | 34.79% | -6.82% |
| Ashish Saxena | 4,02,476 | 7.25% | -1.08% |
| Uma Sharma | 25,81,481 | 46.50% | 7.66% |

Details of equity shares held by promoters:

| Name of Promoter | As at March 31,2023 | | % Change during the year |
|------------------|---------------------|--------------|--------------------------|
| | No. of Shares Held | % of Holding | |
| Hemant Sharma | 19,31,566 | 41.61% | -2.53% |
| Ashish Saxena | 3,86,476 | 8.33% | 1.83% |
| Uma Sharma | 18,02,664 | 38.84% | -0.99% |

Details of equity shares held by promoters:

| Name of Promoter | As at March 31,2022 | | % Change during the year |
|------------------|---------------------|--------------|--------------------------|
| | No. of Shares Held | % of Holding | |
| Hemant Sharma | 19,31,566 | 44.14% | -10.09% |
| Ashish Saxena | 2,84,060 | 6.49% | -3.15% |
| Uma Sharma | 17,42,664 | 39.83% | 23.93% |

Details of equity shares held by promoters:

| Name of Promoter | As at March 31,2021 | | % Change during the year |
|------------------|---------------------|--------------|--------------------------|
| | No. of Shares Held | % of Holding | |
| Hemant Sharma | 1,14,170 | 54.23% | 4.23% |
| Ashish Saxena | 20,300 | 9.64% | 9.64% |
| Uma Sharma | 33,460 | 15.89% | 15.89% |

DETAILS OF RESERVE & SURPLUS AS RESTATED

ANNEXURE - VI
(₹ In Lakhs)

| Particulars | As at January 31, 2024 | As at March 31, 2023 | As at March 31, 2022 | As at March 31, 2021 |
|---|------------------------|----------------------|----------------------|----------------------|
| Securities Premium | | | | |
| Opening Balance | 13.71 | - | 264.71 | - |
| Add: Received during the year | 117.64 | 13.71 | 139.78 | 264.71 |
| Less: Capitalization of reserve due to issue of Bonus Share | - | - | (404.49) | - |
| Closing Balance | 131.35 | 13.71 | - | 264.71 |
| Balance in profit & Loss A/c | | | | |
| Opening Balance | 104.17 | 48.02 | 18.30 | 22.26 |
| Add : Net profit / (Loss) after Tax for the year | 214.95 | 56.15 | 31.55 | 8.19 |
| Add: Reversal of depreciation expenses of earlier year | - | - | - | (0.33) |
| Less: Previous year gratuity expense | - | - | - | (3.85) |
| Less: Bonus Share issue | - | - | (1.83) | (9.02) |
| Less: Deferred Tax for previous years | - | - | - | 1.05 |
| Closing Balance | 319.12 | 104.17 | 48.02 | 18.30 |
| TOTAL | 450.47 | 117.88 | 48.02 | 283.01 |



Nacdac Infrastructure Limited
Em-cd
Managing Director

Nacdac Infrastructure Limited
Amr
Whole Time Director

NACDAC Infrastructure Limited
(Formerly known as "Uma Infratech Limited")
CIN: U45400UP2012PLC051081

DETAILS OF LONG TERM BORROWINGS AS RESTATED

ANNEXURE - VII
(₹ In Lakhs)

| Particulars | As at January 31, 2024 | As at March 31, 2023 | As at March 31, 2022 | As at March 31, 2021 |
|--------------------------------------|------------------------------|----------------------------|----------------------------|----------------------------|
| Secured | | | | |
| <u>Term Loan</u> | | | | |
| - Banks | 19.47 | - | 21.37 | 66.15 |
| | - | - | - | - |
| <u>Vehicle Loan</u> | | | | |
| - Banks | - | - | - | 1.25 |
| Unsecured | | | | |
| <u>Term Loan</u> | | | | |
| - Banks | 51.47 | - | - | - |
| - Others | 30.51 | - | - | - |
| | - | - | - | - |
| Current maturities of long-term debt | (40.30) | - | - | (1.25) |
| TOTAL | 61.15 | - | 21.37 | 66.15 |

(Refer Annexure for terms of security, repayment and other relevant details)

DETAILS OF LONG TERM PROVISIONS AS RESTATED

ANNEXURE - VIII
(₹ In Lakhs)

| Particulars | As at January 31, 2024 | As at March 31, 2023 | As at March 31, 2022 | As at March 31, 2021 |
|------------------------|------------------------------|----------------------------|----------------------------|----------------------------|
| Provision for Gratuity | 8.76 | 6.57 | 5.90 | 4.70 |
| TOTAL | 8.76 | 6.57 | 5.90 | 4.70 |

DETAILS OF SHORT TERM BORROWINGS AS RESTATED

ANNEXURE - IX
(₹ In Lakhs)

| Particulars | As at January 31, 2024 | As at March 31, 2023 | As at March 31, 2022 | As at March 31, 2021 |
|--------------------------------------|------------------------------|----------------------------|----------------------------|----------------------------|
| Secured | | | | |
| <u>Overdraft facility</u> | | | | |
| - Bank | 406.12 | 9.49 | 153.73 | 149.71 |
| Unsecured | | | | |
| Loan from Directors and corporates* | 45.90 | - | 14.82 | 21.19 |
| <u>Overdraft facility</u> | | | | |
| - Bank | 20.46 | - | - | - |
| Current maturities of long-term debt | 40.30 | - | - | 1.25 |
| TOTAL | 512.78 | 9.49 | 168.55 | 172.15 |

(Refer Annexure for terms of security, repayment and other relevant details)

*Loan from Directors and corporates are interest-free and shall be repayable within 12 months from the reporting date

DETAILS OF TRADE PAYABLES AS RESTATED

ANNEXURE - X
(₹ In Lakhs)

| Particulars | As at January 31, 2024 | As at March 31, 2023 | As at March 31, 2022 | As at March 31, 2021 |
|------------------------------------|------------------------------|----------------------------|----------------------------|----------------------------|
| Due to Micro and Small Enterprises | - | - | - | - |
| Due to Others | 225.76 | 102.21 | 136.91 | 179.37 |
| TOTAL | 225.76 | 102.21 | 136.91 | 179.37 |

(Refer Annexure - XXXIII for ageing)

Nacdac Infrastructure Limited
Manoj
Managing Director

Nacdac Infrastructure Limited
Ameng
Whole Time Director



NACDAC Infrastructure Limited
(Formerly known as "Uma Infratech Limited")
CIN: U45400UP2012PLC051081

DETAILS OF OTHER CURRENT LIABILITIES AS RESTATED

ANNEXURE - XI
(₹ In Lakhs)

| Particulars | As at January 31, 2024 | As at March 31, 2023 | As at March 31, 2022 | As at March 31, 2021 |
|-------------------------------|------------------------------|----------------------------|----------------------------|----------------------------|
| 5% Security Deposit | 4.74 | 3.88 | 4.92 | 4.34 |
| Statutory dues payable | 4.69 | 3.90 | 4.16 | 12.48 |
| Creditors for Expenses | 5.68 | 6.64 | 6.23 | 2.33 |
| Petty Contractor | 0.58 | 1.98 | 10.72 | 16.54 |
| Customer advances | 378.09 | 515.74 | 46.45 | 243.47 |
| Audit Fee Payable | 0.88 | 0.60 | 0.55 | 0.28 |
| Legal & Professional Fee | 1.34 | 0.23 | 0.05 | 0.08 |
| Director remuneration payable | 13.35 | - | - | - |
| Salary & Wages Payable | 14.01 | 12.86 | 9.54 | - |
| TOTAL | 423.36 | 545.83 | 82.62 | 279.52 |

DETAILS OF SHORT TERM PROVISIONS AS RESTATED

ANNEXURE - XII
(₹ In Lakhs)

| Particulars | As at January 31, 2024 | As at March 31, 2023 | As at March 31, 2022 | As at March 31, 2021 |
|--|------------------------------|----------------------------|----------------------------|----------------------------|
| Provision for Taxation (Net of Advance Tax, TDS and TCS) | 4.92 | - | - | - |
| Provision for Gratuity | 0.86 | 0.71 | 0.55 | 0.02 |
| TOTAL | 5.78 | 0.71 | 0.55 | 0.02 |

DETAILS OF NON CURRENT INVESTMENTS AS RESTATED

ANNEXURE - XIV
(₹ In Lakhs)

| Particulars | As at January 31, 2024 | As at March 31, 2023 | As at March 31, 2022 | As at March 31, 2021 |
|--|------------------------------|----------------------------|----------------------------|----------------------------|
| Unquoted, Non-Trade (At Cost) | | | | |
| A. Investment in Gold | | | | |
| (Gold coins purchase of 100 grams(22 Karat)) | 5.00 | - | - | - |
| (Gold jewellery purchase of 48.50 grams (22 Karat)) | 2.50 | - | - | - |
| TOTAL | 7.50 | - | - | - |
| Aggregate value of quoted investments | - | - | - | - |
| Aggregate market value of quoted investments | - | - | - | - |
| Aggregate carrying value of unquoted investments | 7.50 | - | - | - |
| Aggregate provision for diminution in value of investments | - | - | - | - |

DETAILS OF DEFERRED TAX ASSETS (NET) AS RESTATED

ANNEXURE - XV
(₹ In Lakhs)

| Particulars | As at January 31, 2024 | As at March 31, 2023 | As at March 31, 2022 | As at March 31, 2021 |
|--|------------------------------|----------------------------|----------------------------|----------------------------|
| Deferred Tax Assets arising on account of: | | | | |
| -Difference in WDV as per Companies Act, 2013 and Income Tax Act, 1961 | 3.04 | 2.28 | 1.86 | 1.40 |
| -Expenses disallowed under Income Tax Act, 1961 | 2.81 | 2.46 | 2.48 | 1.53 |
| TOTAL | 5.85 | 4.74 | 4.34 | 2.93 |

DETAILS OF LONG-TERM LOANS & ADVANCES AS RESTATED

ANNEXURE - XVI
(₹ In Lakhs)

| Particulars | As at January 31, 2024 | As at March 31, 2023 | As at March 31, 2022 | As at March 31, 2021 |
|--|------------------------------|----------------------------|----------------------------|----------------------------|
| Advance Tax, TDS and TCS (Net of Provisions for Tax) | - | 21.86 | 12.96 | 23.78 |
| TOTAL | - | 21.86 | 12.96 | 23.78 |

DETAILS OF OTHER NON CURRENT ASSETS AS RESTATED

ANNEXURE - XVII
(₹ In Lakhs)

| Particulars | As at January 31, 2024 | As at March 31, 2023 | As at March 31, 2022 | As at March 31, 2021 |
|------------------|------------------------------|----------------------------|----------------------------|----------------------------|
| Security Deposit | 79.42 | 20.50 | 11.70 | 9.32 |
| TOTAL | 79.42 | 20.50 | 11.70 | 9.32 |

DETAILS OF INVENTORIES AS RESTATED

ANNEXURE - XVIII
(₹ In Lakhs)

| Particulars | As at January 31, 2024 | As at March 31, 2023 | As at March 31, 2022 | As at March 31, 2021 |
|------------------|------------------------------|----------------------------|----------------------------|----------------------------|
| Raw Material | 112.45 | 42.47 | 28.12 | 46.45 |
| Work In Progress | 958.55 | 373.94 | 274.23 | 506.56 |
| TOTAL | 1,071.00 | 416.41 | 302.35 | 553.01 |

NACDAC Infrastructure Limited
(Formerly known as "Uma Infratech Limited")
CIN: U45400UP2012PLC051081

DETAILS OF TRADE RECEIVABLES AS RESTATED

ANNEXURE - XIX
(₹ In Lakhs)

| Particulars | As at January 31, 2024 | As at March 31, 2023 | As at March 31, 2022 | As at March 31, 2021 |
|---------------------------------------|------------------------------|----------------------------|----------------------------|----------------------------|
| Unsecured, Considered Good | | | | |
| Trade Receivable More than Six Months | 64.31 | - | - | - |
| Trade Receivable Less than Six Months | 98.09 | 237.46 | 143.60 | 3.02 |
| TOTAL | 162.39 | 237.46 | 143.60 | 3.02 |

(Refer Annexure - XXXIV for ageing)

DETAILS OF CASH & BANK BALANCE AS RESTATED

ANNEXURE - XX
(₹ In Lakhs)

| Particulars | As at January 31, 2024 | As at March 31, 2023 | As at March 31, 2022 | As at March 31, 2021 |
|---|------------------------------|----------------------------|----------------------------|----------------------------|
| a. Cash and Cash Equivalents | | | | |
| Cash-in-Hand | 39.05 | 15.25 | 3.55 | 0.87 |
| Bank Balance | 0.37 | 6.12 | 16.77 | 85.55 |
| b. Other Bank Balances with Scheduled Bank | | | | |
| Balance with Banks in Fixed Deposits | 47.26 | 34.67 | 16.01 | 0.50 |
| TOTAL | 86.68 | 56.04 | 36.33 | 86.92 |

DETAILS OF SHORT TERM LOAN AND ADVANCES AS RESTATED

ANNEXURE - XXI
(₹ In Lakhs)

| Particulars | As at January 31, 2024 | As at March 31, 2023 | As at March 31, 2022 | As at March 31, 2021 |
|-------------------------------------|------------------------------|----------------------------|----------------------------|----------------------------|
| Balance with Government Authorities | 77.60 | 4.11 | 16.28 | 16.69 |
| Prepaid expenses | 0.90 | - | 1.11 | 0.05 |
| Vendor advances | 514.67 | 303.57 | 184.06 | 107.72 |
| TOTAL | 593.17 | 307.68 | 201.45 | 124.46 |

DETAILS OF OTHER CURRENT ASSETS AS RESTATED

ANNEXURE - XXII
(₹ In Lakhs)

| Particulars | As at January 31, 2024 | As at March 31, 2023 | As at March 31, 2022 | As at March 31, 2021 |
|------------------------|------------------------------|----------------------------|----------------------------|----------------------------|
| Advance to staff | 6.83 | 4.57 | 0.10 | 5.83 |
| TDS receivable on loan | 0.54 | - | - | - |
| TOTAL | 7.37 | 4.57 | 0.10 | 5.83 |



Nacdac Infrastructure Limited
[Signature]
Managing Director

Nacdac Infrastructure Limited
[Signature]
Whole Time Director

NACDAC Infrastructure Limited
(Formerly known as "Uma Infratech Limited")
CIN: U45400UP2012PLC051081

DETAILS OF PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS AS RESTATED

ANNEXURE- XIII
(₹ In Lakhs)

| Particulars | GROSS BLOCK | | | | DEPRECIATION | | | | NET BLOCK | |
|--|---------------------|--------------|------------|---------------------|--------------------|-----------------|------------|--------------------|---------------------|---------------------|
| | AS AT 01.04.2023 | ADDITIONS | DEDUCTIONS | AS AT 31.01.2024 | UPTO 01.04.2023 | FOR THE YEAR | DEDUCTIONS | UPTO 31.01.2024 | AS AT 30.01.2024 | AS AT 31.03.2023 |
| Property, Plant & Equipment | | | | | | | | | | |
| Furniture | 3.30 | 0.12 | - | 3.42 | 2.63 | 0.17 | - | 2.80 | 0.62 | 0.67 |
| Land | 125.29 | - | - | 125.29 | - | - | - | - | 125.29 | 125.29 |
| Office Equipments | 3.28 | 5.98 | - | 9.26 | 2.41 | 2.07 | - | 4.48 | 4.78 | 0.87 |
| Computers | 1.60 | 3.90 | - | 5.50 | 0.94 | 0.98 | - | 1.92 | 3.58 | 0.66 |
| Plant & Machinery | 87.49 | 14.71 | - | 102.20 | 38.43 | 9.33 | - | 47.76 | 54.44 | 49.06 |
| Motor cycle | - | 0.69 | - | 0.69 | - | 0.11 | - | 0.11 | 0.58 | - |
| Motor Car | 5.12 | 45.75 | - | 50.87 | 4.09 | 6.23 | - | 10.32 | 40.55 | 1.03 |
| Total | 226.08 | 71.15 | - | 297.23 | 48.50 | 18.89 | - | 67.39 | 229.84 | 177.58 |

| Particulars | GROSS BLOCK | | | | DEPRECIATION | | | | NET BLOCK | |
|--|---------------------|-------------|------------|---------------------|--------------------|-----------------|------------|--------------------|---------------------|---------------------|
| | AS AT 01.04.2022 | ADDITIONS | DEDUCTIONS | AS AT 31.03.2023 | UPTO 01.04.2022 | FOR THE YEAR | DEDUCTIONS | UPTO 31.03.2023 | AS AT 31.03.2023 | AS AT 31.03.2022 |
| Property, Plant & Equipment | | | | | | | | | | |
| Furniture | 3.30 | - | - | 3.30 | 2.39 | 0.24 | - | 2.63 | 0.67 | 0.91 |
| Land | 125.29 | - | - | 125.29 | - | - | - | - | 125.29 | 125.29 |
| Office Equipments | 2.96 | 0.32 | - | 3.28 | 1.82 | 0.59 | - | 2.41 | 0.87 | 1.14 |
| Computers | 0.61 | 0.99 | - | 1.60 | 0.58 | 0.36 | - | 0.94 | 0.66 | 0.03 |
| Plant & Machinery | 87.49 | 0.09 | - | 87.49 | 27.60 | 10.83 | - | 38.43 | 49.06 | 59.80 |
| Motor Car | 5.12 | - | - | 5.12 | 3.62 | 4.47 | - | 4.09 | 1.03 | 1.50 |
| Total | 224.68 | 1.40 | - | 226.08 | 36.01 | 12.49 | - | 48.50 | 177.58 | 188.67 |

| Particulars | GROSS BLOCK | | | | DEPRECIATION | | | | NET BLOCK | |
|--|---------------------|-------------|------------|---------------------|--------------------|-----------------|------------|--------------------|---------------------|---------------------|
| | AS AT 01.04.2021 | ADDITIONS | DEDUCTIONS | AS AT 31.03.2022 | UPTO 01.04.2021 | FOR THE YEAR | DEDUCTIONS | UPTO 31.03.2022 | AS AT 31.03.2022 | AS AT 31.03.2021 |
| Property, Plant & Equipment | | | | | | | | | | |
| Furniture | 3.30 | - | - | 3.30 | 2.07 | 0.32 | - | 2.39 | 0.91 | 1.23 |
| Land | 125.29 | - | - | 125.29 | - | - | - | - | 125.29 | 125.29 |
| Office Equipments | 2.15 | 0.81 | - | 2.96 | 1.44 | 0.38 | - | 1.82 | 1.14 | 0.71 |
| Computers | 0.61 | - | - | 0.61 | 0.58 | - | - | 0.58 | 0.03 | 0.03 |
| Plant & Machinery | 82.34 | 5.06 | - | 87.40 | 15.09 | 12.51 | - | 27.60 | 59.80 | 67.25 |
| Motor Car | 5.12 | - | - | 5.12 | 2.93 | 0.69 | - | 3.62 | 1.50 | 2.19 |
| Total | 218.81 | 5.87 | - | 224.68 | 22.11 | 13.90 | - | 36.01 | 188.67 | 196.70 |

| Particulars | GROSS BLOCK | | | | DEPRECIATION | | | | NET BLOCK | |
|--|---------------------|--------------|------------|---------------------|--------------------|-----------------|------------|--------------------|---------------------|---------------------|
| | AS AT 01.04.2020 | ADDITIONS | DEDUCTIONS | AS AT 31.03.2021 | UPTO 01.04.2020 | FOR THE YEAR | DEDUCTIONS | UPTO 31.03.2021 | AS AT 31.03.2021 | AS AT 31.03.2020 |
| Property, Plant & Equipment | | | | | | | | | | |
| Furniture | 3.30 | - | - | 3.30 | 1.64 | 0.43 | - | 2.07 | 1.23 | 1.66 |
| Land | 112.86 | 12.43 | - | 125.29 | - | - | - | - | 125.29 | 112.86 |
| Office Equipments | 1.66 | 0.49 | - | 2.15 | 0.97 | 0.47 | - | 1.44 | 0.71 | 0.69 |
| Computers | 0.61 | - | - | 0.61 | 0.54 | 0.04 | - | 0.58 | 0.03 | 0.07 |
| Plant & Machinery | 0.67 | 81.67 | - | 82.34 | 0.42 | 14.67 | - | 15.09 | 67.25 | 0.25 |
| Motor Car | 5.12 | - | - | 5.12 | 1.93 | 1.00 | - | 2.93 | 2.19 | 3.19 |
| Total | 124.22 | 94.59 | - | 218.81 | 5.50 | 16.61 | - | 22.11 | 196.70 | 118.72 |

Nacdac Infrastructure Limited
[Signature]
Managing Director

Nacdac Infrastructure Limited
[Signature]
Whole Time Director



NACDAC Infrastructure Limited
(Formerly known as "Uma Infratech Limited")
CIN: U45400UP2012PLC051081

DETAILS OF REVENUE FROM OPERATIONS AS RESTATED

ANNEXURE - XXIII
(₹ In Lakhs)

| Particulars | For the Period ended January 31, 2024 | For the year ended March 31, 2023 | For the year ended March 31, 2022 | For the year ended March 31, 2021 |
|----------------------------|---------------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|
| Income from works contract | 2,480.52 | 1,172.19 | 1,030.73 | 658.72 |
| TOTAL | 2,480.52 | 1,172.19 | 1,030.73 | 658.72 |

DETAILS OF OTHER INCOME AS RESTATED

ANNEXURE - XXIV
(₹ In Lakhs)

| Particulars | For the Period ended January 31, 2024 | For the year ended March 31, 2023 | For the year ended March 31, 2022 | For the year ended March 31, 2021 |
|-------------------------------|---------------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|
| Interest Income | 2.47 | 1.13 | 1.33 | - |
| Interest on Income Tax Refund | - | - | 0.04 | 0.23 |
| Discount Received | - | - | - | 0.03 |
| Miscellaneous Income | 0.68 | 0.60 | - | 0.71 |
| TOTAL | 3.15 | 1.73 | 1.37 | 0.97 |

DETAILS OF COST OF MATERIAL CONSUMED AS RESTATED

ANNEXURE - XXV
(₹ In Lakhs)

| Particulars | For the Period ended January 31, 2024 | For the year ended March 31, 2023 | For the year ended March 31, 2022 | For the year ended March 31, 2021 |
|-------------------------------|---------------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|
| Opening Stock | 42.47 | 28.12 | 46.45 | 36.33 |
| Add: Purchase During the year | 2,332.02 | 835.33 | 485.03 | 567.43 |
| Less : Closing Stock | (112.45) | (42.47) | (28.12) | (46.45) |
| TOTAL | 2,262.04 | 820.98 | 503.36 | 557.31 |

DETAILS OF DIRECT EXPENSES AS RESTATED

ANNEXURE - XXVI
(₹ In Lakhs)

| Particulars | For the Period ended January 31, 2024 | For the year ended March 31, 2023 | For the year ended March 31, 2022 | For the year ended March 31, 2021 |
|-----------------------|---------------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|
| Power and Fuel | 7.62 | 0.63 | 1.99 | 5.84 |
| Project Expense | 92.50 | - | - | 0.11 |
| Job work charges | 10.62 | 1.65 | 2.66 | - |
| Labour & charges | 149.97 | 167.99 | 85.89 | 58.00 |
| Rates & taxes | 10.76 | 5.01 | 5.18 | 1.70 |
| Installation expenses | 16.17 | 17.51 | - | - |
| TOTAL | 287.64 | 192.79 | 95.72 | 65.65 |

DETAILS OF CHANGES IN INVENTORIES OF WORK IN PROGRESS AS RESTATED

ANNEXURE - XXVII
(₹ In Lakhs)

| Particulars | For the Period ended January 31, 2024 | For the year ended March 31, 2023 | For the year ended March 31, 2022 | For the year ended March 31, 2021 |
|-------------------------|---------------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|
| Work in Progress | | | | |
| Opening Stock | 373.94 | 274.23 | 506.56 | 386.06 |
| Less : Closing Stock | (958.55) | (373.94) | (274.23) | (506.56) |
| TOTAL | (584.61) | (99.71) | 232.33 | (120.50) |



Nacdac Infrastructure Limited
Uma
Managing Director

Nacdac Infrastructure Limited
Preraj
Whole Time Director

NACDAC Infrastructure Limited
(Formerly known as "Uma Infratech Limited")
CIN: U45400UP2012PLC051081

DETAILS OF EMPLOYEE BENEFIT EXPENSES AS RESTATED

ANNEXURE - XXVIII
(₹ In Lakhs)

| Particulars | For the Period ended January 31, 2024 | For the year ended March 31, 2023 | For the year ended March 31, 2022 | For the year ended March 31, 2021 |
|------------------------------------|---------------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|
| Salaries, Wages and Bonus | 64.12 | 59.97 | 51.93 | 59.62 |
| Directors Remuneration Expenses | 28.95 | 28.80 | 28.80 | 28.30 |
| Gratuity expense | 2.34 | 0.83 | 1.73 | 0.87 |
| Contribution towards PF, ESIC & PT | 4.68 | 2.84 | 3.13 | 3.08 |
| Staff Welfare Expenses | 2.34 | 4.25 | 3.51 | 2.17 |
| TOTAL | 102.43 | 96.69 | 89.10 | 94.04 |

DETAILS OF FINANCE COST AS RESTATED

ANNEXURE - XXIX
(₹ In Lakhs)

| Particulars | For the Period ended January 31, 2024 | For the year ended March 31, 2023 | For the year ended March 31, 2022 | For the year ended March 31, 2021 |
|-----------------------------------|---------------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|
| Interest on late payment of taxes | 0.18 | 0.24 | 0.03 | 0.08 |
| Bank Charges | 2.43 | 4.40 | 2.58 | 0.69 |
| Loan processing fees | 2.63 | 0.95 | 1.38 | - |
| Interest on borrowings | 35.39 | 17.38 | 17.89 | 19.10 |
| TOTAL | 40.63 | 22.97 | 21.88 | 19.87 |

DETAILS OF DEPRECIATION AND AMORTIZATION EXPENSE AS RESTATED

ANNEXURE - XXX
(₹ In Lakhs)

| Particulars | For the Period ended January 31, 2024 | For the year ended March 31, 2023 | For the year ended March 31, 2022 | For the year ended March 31, 2021 |
|--|---------------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|
| Depreciation and Amortization Expenses | 18.89 | 12.49 | 13.90 | 16.61 |
| TOTAL | 18.89 | 12.49 | 13.90 | 16.61 |

DETAILS OF OTHER EXPENSES AS RESTATED

ANNEXURE - XXXI
(₹ In Lakhs)

| Particulars | For the Period ended January 31, 2024 | For the year ended March 31, 2023 | For the year ended March 31, 2022 | For the year ended March 31, 2021 |
|--------------------------------|---------------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|
| Annual Fee | 0.09 | - | - | - |
| Auditor Remuneration | 0.28 | 0.28 | 0.35 | 0.35 |
| Accounting Expense | - | - | - | - |
| Business Promotion | 1.69 | 1.02 | 0.19 | - |
| Commission paid | - | 1.37 | 3.70 | 2.17 |
| Conveyance Expense | 7.82 | 7.78 | 3.48 | 1.33 |
| Insurance | 2.66 | 1.82 | 0.64 | 0.26 |
| GST Balance written off | 10.71 | 0.19 | 1.00 | 1.65 |
| Late/Penalty Fees for GST | 0.50 | - | 0.01 | 0.10 |
| Loading and freight charges | 10.56 | 5.93 | 3.24 | 1.45 |
| Office Expense | - | - | 0.04 | 0.01 |
| Medical Expense | 0.04 | 1.76 | 0.06 | 0.16 |
| Postage and Courier Expense | 0.01 | - | 0.01 | 0.06 |
| Printing & stationary exp. | 1.64 | 2.99 | 0.82 | 0.48 |
| Professional & Legal Fees | 16.05 | 15.39 | 10.15 | 2.02 |
| Rent Expense | 9.35 | 6.51 | 3.99 | 2.17 |
| Repair and Maintenance Expense | 1.02 | 4.15 | 1.22 | 1.25 |
| ROC Fees Payment | 4.45 | 0.24 | 0.25 | 0.12 |
| Registration Fee | - | - | - | 0.28 |
| Short and Excess [Rounded off] | - | - | - | 0.01 |
| Telephone & Internet Exp. | 0.24 | 0.56 | 0.31 | 0.39 |
| Water Expenses | 0.24 | - | - | - |
| Miscellaneous Expense | 1.27 | 1.11 | 0.12 | 0.24 |
| Testing Charges | 0.08 | 0.50 | 3.11 | - |
| Tender Fee | - | 0.74 | 1.55 | 1.06 |
| Total | 68.70 | 52.34 | 34.24 | 15.56 |

Nacdac Infrastructure Limited

Managing Director

Nacdac Infrastructure Limited

Whole Time Director



NACDAC Infrastructure Limited
(Formerly known as "Uma Infratech Limited")
CIN: U45400UP2012PLC051081

| ANNEXURE FOR TERMS OF BORROWINGS AS RESTATED: | | | | | | | | | | | | |
|--|-----------------------|--|---|-----------------------|---|--|-----------------------|----------------|---|---|---|---|
| S.No | Name of Lender | Nature of Security | Repayment Terms | Sanction (₹ In Lakhs) | Rate of Interest | Tenure (Months) | No of O/S Instalments | Instalment (₹) | Outstanding as on January 31, 2024 (₹ In Lakhs) | Outstanding as on March 31, 2023 (₹ In Lakhs) | Outstanding as on March 31, 2022 (₹ In lakhs) | Outstanding as on March 31, 2021 (₹ In lakhs) |
| 1 | HDFC Bank Limited | Hypothecation of vehicle | Monthly EMI | 4.05 | 9.85% | 36 | - | 13,027 | - | - | - | 1.24 |
| 2 | ICICI Bank Limited | Self Occupied Residential property owned by Uma Sharma & Hemant Sharma - Freehold Residential Property No.KF/120, Residential Colony Kavi Nagar, Tehsil & District Ghaziabad-201002, UTTAR PRADESH | Repayment on demand | 270.00 | 8.50% | 12 | - | - | - | - | 153.73 | - |
| 3 | ICICI Bank Limited* | | | 28.68 | | | | | - | - | 21.37 | - |
| 4 | Punjab and Sindh Bank | Primary - Equitable mortgage of built up house no KF/120 having covered 220 Mtr and Plot area 382.7 Q Mtr situated at residential colony kavi nagar tehsil gaziabad in nam of Uma sharma and Hemat sharma. Collateral - Existing and future stock, Book Debts and entire unencumbered Fixed assets and current assets of the company | Repayment on demand | 150.00 | MCLR+2%=10.8 % PA AT PRESENT WITH RESET CLAUSE ANNUALLY | 3 | - | - | - | - | - | 149.71 |
| 5 | Punjab and Sindh Bank | Primary:-Hypothecation of stock and receivables collateral:-Equitable mortgage of built up house no KF/120 situated at residential colony kavi nagar tehsiland district gaziabad measuring 382.74 sq yds in name of Hemat sharma and uma sharma valued at Rs 396 lakhs(MV) and Rs 315 lakhs(RV) as per valuation report | Standby line of credit | 37.50 | 0.5+7.5 i.e 8% | 12 months from date of disbursement or validity of sanction letter whichever is possible | - | - | - | - | - | 37.49 |
| 6 | Punjab and Sindh Bank | Extension of charge on existing security in name of borrower as well as cash flow of the firm.Charge on the assets financed under the scheme to be created within a period of 3 months from date of disbursal | Repayment in 48 months.Moratorium 12 months | 28.68 | REPO(4)+CRP(0.65)+BSP(2.65) i.e 7.5% | 48 | - | 89,204 | - | - | - | 28.66 |
| 7 | Punjab and Sindh Bank | 1)Equitable mortgage of residential property no KF 120 Block F,Kavi nagar,Ghaziabad measuring 443.69 sq yds. 2)Equitable mortgage of residential property flat no C 020401 4TH floor without any roof rights in housing project Ebony Greens Crecent Part C,Village shahpur Bamheta Gaziabad measuring covered area 69 sq mtr. 3)Residential property no SD 335,Shastri nagar,Ghaziabad measuring 139.45 sq mtr. 4)Residential property no house no FB 7 Entire first floor Block F Sec18 Kavi nagar,Ghaziabad,UP | Repayment on demand | 500.00 | RR(6.5)+Mark up(1.95)+CRP(0.24)+BSP(0.11)=8.8% | 12 | - | - | - | 9.49 | - | - |
| 8 | IDFC First bank ltd | Unsecured loan | Limit will be reduced by Rs 106,250 per month | 25.50 | 16.60% | 24 | - | - | 20.46 | - | - | - |
| 9 | Punjab and Sindh Bank | 1)Equitable mortgage of residential property no KF 120 Block F,Kavi nagar,Ghaziabad measuring 443.69 sq yds. 2)Equitable mortgage of residential property flat no C 020401 4TH floor without any roof rights in housing project Ebony Greens Crecent Part C,Village shahpur Bamheta Gaziabad measuring covered area 69 sq mtr. 3)Residential property no SD 335,Shastri nagar,Ghaziabad measuring 139.45 sq mtr. 4)Residential property no house no FB 7 Entire first floor Block F Sec18 Kavi nagar,Ghaziabad,UP | Repayment on demand | 500.00 | RR(6.5)+Mark up(1.95)+CRP(0.24)+BSP(0.31)=9% | 12 | - | - | 330.71 | - | - | - |

Nacdac Infrastructure Limited
[Signature]
Managing Director

Nacdac Infrastructure Limited
[Signature]
Whole Time Director



NACDAC Infrastructure Limited
(Formerly known as "Uma Infratech Limited")
CIN: U45400UP2012PLC051081

| ANNEXURE FOR TERMS OF BORROWINGS AS RESTATED: | | | | | | | | | | | | |
|---|---|--|--|-----------------------|--|--|-----------------------|----------------|---|---|---|---|
| S.No | Name of Lender | Nature of Security | Repayment Terms | Sanction (₹ In Lakhs) | Rate of Interest | Tenure (Months) | No of O/S Instalments | Instalment (₹) | Outstanding as on January 31, 2024 (₹ In Lakhs) | Outstanding as on March 31, 2023 (₹ In Lakhs) | Outstanding as on March 31, 2022 (₹ In lakhs) | Outstanding as on March 31, 2021 (₹ In lakhs) |
| 10 | HDFC Bank Limited | Hypothecation of vehicle | Monthly EMI | 21.20 | Interest rate amounting to interest amount of Rs 508,120 | 60 | 54 | 43,802 | 19.47 | - | - | - |
| 11 | ICICI Bank Limited | Unsecured loan | Monthly EMI | 50.00 | 15.00% | 48 | 44 | 1,39,441 | 46.97 | - | - | - |
| 12 | Kisetsu saisonfin india ltd | Unsecured business loan | Monthly EMI | 35.70 | 16.00% | 25 | 20 | 1,74,799 | 30.51 | - | - | - |
| 13 | oxyzo financial services private limited- term loan | 1 A demand promissory note and a letter of continuity. 2 Security cheque/s 3 NACH Mandate Business Loan | Monthly | 7.50 | 13.75% | 12 | 7 | 67,252 | 4.50 | - | - | - |
| 14 | oxyzo financial services private limited | 1 A demand promissory note and a letter of continuity. 2 Security cheque/s 3 NACH Mandate 4 Unconditional and Irrevocable Bank Guarantee for an amount of Rs. 50,00,000/- and the Bank Guarantee in (Rupees Fifty Lakh Only) favor of OFB TECH PRIVATE LIMITED given/shall be given by the Financed Party stands as the Guarantee under this Facility. The outstanding amount under this Facility shall have a priority repayment and shall not be subordinated to any other Facility by any other Financed Party | 120 days from the date of each Draw Down | 50.00 | 13.75% | 12 Months or the BG expiry date whichever is earlier | - | - | 50.29 | - | - | - |
| 15 | TATA Capital fin services | Unsecured loan | 1st 12 months no deduction in overdraft amount then every month deduction of Rs. 69,792 (Total tenure 48 months) | 25.13 | 17.00% | 48 | - | - | 25.12 | - | - | - |

*Note : For above such borrowing facility , Sanction letter or repayment schedule are not available.



Nacdac Infrastructure Limited
Uma
Managing Director

Nacdac Infrastructure Limited
Divyanshu
Whole Time Director

NACDAC Infrastructure Limited
(Formerly known as "Uma Infratech Limited")
CIN: U45400UP2012PLC051081

DETAILS OF OTHER INCOME AS RESTATED

ANNEXURE - XXXII
(₹ In Lakhs)

| Particulars | For the Period ended January 31, 2024 | For the year ended March 31, 2023 | For the year ended March 31, 2022 | For the year ended March 31, 2021 | Nature |
|-----------------------------------|---------------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|--------|
| Other Income | 3.15 | 1.73 | 1.37 | 0.97 | |
| Net Profit Before Tax as Restated | 287.95 | 75.37 | 41.57 | 11.15 | |
| Percentage | 1.09% | 2.30% | 3.30% | 8.70% | |

Source of Income

| | | | | | |
|-------------------------------|-------------|-------------|-------------|-------------|--|
| Interest Income on FD | 2.47 | 1.13 | 1.33 | - | Recurring and not related to Business Activity |
| Discount received | - | - | - | 0.03 | Non-Recurring and related to Business Activity |
| Interest on Income Tax Refund | - | - | 0.04 | 0.23 | Non-Recurring and not related to Business Activity |
| Miscellaneous Income | 0.68 | 0.60 | - | 0.71 | Non-Recurring and not related to Business Activity |
| Total Other income | 3.15 | 1.73 | 1.37 | 0.97 | |



Nacdac Infrastructure Limited

Managing Director

Nacdac Infrastructure Limited

Whole Time Director

NACDAC Infrastructure Limited
(Formerly known as "Uma Infratech Limited")
CIN: U45400UP2012PLC051081

AGEING OF TRADE PAYABLES AS RESTATED

ANNEXURE - XXXIII

(₹ In Lakhs)

I. Ageing of Creditors as at January 31, 2024

| Particulars | Outstanding for following periods from due date of payment | | | | Total |
|----------------------------|--|--------------|--------------|-------------------|---------------|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| (a) MSME | - | - | - | - | - |
| (b) Others | 178.57 | 34.40 | 12.79 | - | 225.76 |
| (c) Disputed Dues - MSME | - | - | - | - | - |
| (d) Disputed Dues - Others | - | - | - | - | - |
| Total | 178.57 | 34.40 | 12.79 | - | 225.76 |

II. Ageing of Creditors as at March 31, 2023

| Particulars | Outstanding for following periods from due date of payment | | | | Total |
|----------------------------|--|--------------|-----------|-------------------|---------------|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| (a) MSME | - | - | - | - | - |
| (b) Others | 64.51 | 37.70 | - | - | 102.21 |
| (c) Disputed Dues - MSME | - | - | - | - | - |
| (d) Disputed Dues - Others | - | - | - | - | - |
| Total | 64.51 | 37.70 | - | - | 102.21 |

II. Ageing of Creditors as at March 31, 2022

| Particulars | Outstanding for following periods from due date of payment | | | | Total |
|----------------------------|--|-----------|-----------|-------------------|---------------|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| (a) MSME | - | - | - | - | - |
| (b) Others | 136.91 | - | - | - | 136.91 |
| (c) Disputed Dues - MSME | - | - | - | - | - |
| (d) Disputed Dues - Others | - | - | - | - | - |
| Total | 136.91 | - | - | - | 136.91 |

III. Ageing of Creditors as at March 31, 2021

| Particulars | Outstanding for following periods from due date of payment | | | | Total |
|----------------------------|--|-----------|-----------|-------------------|---------------|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| (a) MSME | - | - | - | - | - |
| (b) Others | 179.37 | - | - | - | 179.37 |
| (c) Disputed Dues - MSME | - | - | - | - | - |
| (d) Disputed Dues - Others | - | - | - | - | - |
| Total | 179.37 | - | - | - | 179.37 |



Nacdac Infrastructure Limited
[Signature]
Managing Director

Nacdac Infrastructure Limited
[Signature]
Whole Time Director

NACDAC Infrastructure Limited
(Formerly known as "Uma Infratech Limited")
CIN: U45400UP2012PLC051081

AGEING OF TRADE RECEIVABLES AS RESTATED

ANNEXURE - XXXIV
(₹ In Lakhs)

I. Ageing of Debtors as at January 31, 2024

| Particulars | Outstanding for following periods from due date of payment | | | | | Total |
|--|--|-------------------|-----------|-----------|-------------------|---------------|
| | Less than 6 months | 6 months - 1 year | 1-2 years | 2-3 years | More than 3 years | |
| (a) Undisputed Trade receivables - considered good | 98.09 | 64.31 | - | - | - | 162.39 |
| (b) Undisputed Trade Receivables - considered doubtful | - | - | - | - | - | - |
| (c) Disputed Trade Receivables - considered good | - | - | - | - | - | - |
| (d) Disputed Trade Receivables - considered doubtful | - | - | - | - | - | - |
| Total | 98.09 | 64.31 | - | - | - | 162.39 |
| Add: Unbuild Revenue | | | | | | - |
| Total | 196.18 | 64.31 | - | - | - | 162.39 |

II. Ageing of Debtors as at March 31, 2023

| Particulars | Outstanding for following periods from due date of payment | | | | | Total |
|--|--|-------------------|-----------|-----------|-------------------|---------------|
| | Less than 6 months | 6 months - 1 year | 1-2 years | 2-3 years | More than 3 years | |
| (a) Undisputed Trade receivables - considered good | 237.46 | - | - | - | - | 237.46 |
| (b) Undisputed Trade Receivables - considered doubtful | - | - | - | - | - | - |
| (c) Disputed Trade Receivables - considered good | - | - | - | - | - | - |
| (d) Disputed Trade Receivables - considered doubtful | - | - | - | - | - | - |
| Total | 237.46 | - | - | - | - | 237.46 |
| Add: Unbuild Revenue | | | | | | - |
| Total | 474.92 | - | - | - | - | 237.46 |

III. Ageing of Debtors as at March 31, 2022

| Particulars | Outstanding for following periods from due date of payment | | | | | Total |
|--|--|-------------------|-----------|-----------|-------------------|---------------|
| | Less than 6 months | 6 months - 1 year | 1-2 years | 2-3 years | More than 3 years | |
| (a) Undisputed Trade receivables - considered good | 143.60 | - | - | - | - | 143.60 |
| (b) Undisputed Trade Receivables - considered doubtful | - | - | - | - | - | - |
| (c) Disputed Trade Receivables - considered good | - | - | - | - | - | - |
| (d) Disputed Trade Receivables - considered doubtful | - | - | - | - | - | - |
| Total | 143.60 | - | - | - | - | 143.60 |
| Add: Unbuild Revenue | | | | | | - |
| Total | 143.60 | - | - | - | - | 143.60 |

I. Ageing of Debtors as at March 31, 2021

| Particulars | Outstanding for following periods from due date of payment | | | | | Total |
|--|--|-------------------|-----------|-----------|-------------------|-------------|
| | Less than 6 months | 6 months - 1 year | 1-2 years | 2-3 years | More than 3 years | |
| (a) Undisputed Trade receivables - considered good | 3.02 | - | - | - | - | 3.02 |
| (b) Undisputed Trade Receivables - considered doubtful | - | - | - | - | - | - |
| (c) Disputed Trade Receivables - considered good | - | - | - | - | - | - |
| (d) Disputed Trade Receivables - considered doubtful | - | - | - | - | - | - |
| Total | 3.02 | - | - | - | - | 3.02 |
| Add: Unbuild Revenue | | | | | | - |
| Total | 3.02 | - | - | - | - | 3.02 |

Nacdac Infrastructure Limited
Uma
Managing Director

Nacdac Infrastructure Limited
Uma
Whole Time Director



NACDAC Infrastructure Limited
(Formerly known as "Uma Infratech Limited")
CIN: U45400UP2012PLC051081

DETAILS OF RELATED PARTY TRANSACTION AS RESTATED

ANNEXURE - XXXV
(₹ In Lakhs)

| Name of Related Party | Nature of Relationship | Nature of Transaction | Amount of transaction during the period ended January 31, 2024 | Amount outstanding as on January 31, 2024 (Payable)/ Receivable | Amount of transaction during the year ended March 31, 2023 | Amount outstanding as on March 31, 2023 (Payable)/ Receivable | Amount of transaction during the year ended March 31, 2022 | Amount outstanding as on March 31, 2022 (Payable)/ Receivable | Amount of transaction during the year ended March 31, 2021 | Amount outstanding as on March 31, 2021 (Payable)/ Receivable |
|-----------------------|-------------------------------|-----------------------|--|---|--|---|--|---|--|---|
| Uma Sharma | Director | Remuneration | 6.80 | (8.31) | 6.00 | (3.73) | 6.00 | (0.69) | 5.50 | (0.37) |
| | | Loan Taken | 164.06 | | 46.00 | | - | - | - | - |
| | | Loan Repaid | 134.16 | (29.90) | 46.00 | - | - | - | - | - |
| | | Advance Given | - | | - | | 44.00 | | 5.00 | |
| | | Advance repaid | - | | - | | 45.97 | | 3.03 | 1.97 |
| Ashish saxena | Director | Remuneration | 10.35 | (2.91) | 10.80 | (4.40) | 10.80 | (3.46) | 10.80 | (2.31) |
| | | Loan Taken | 39.38 | | - | | 12.29 | | - | - |
| | | Loan Repaid | 54.50 | | - | 12.29 | - | - | (12.29) | - |
| | | Advance repaid | - | | - | | - | | - | 0.10 |
| Ravi Dutt Sharma | Relative of director | Loan Taken | - | - | - | - | - | - | 3.13 | - |
| | | Loan Repaid | - | | - | | - | | 3.13 | - |
| | | Advance Given | - | | - | | - | | - | - |
| | | Advance repaid | - | | - | | - | | - | 3.37 |
| Hemant Sharma | Director/Relative of director | Salary | 11.80 | (2.14) | 12.00 | (0.49) | 12.00 | (0.74) | 12.00 | (0.07) |
| | | Loan Taken | 102.20 | | 45.03 | | 84.79 | | 63.43 | |
| | | Loan Repaid | 86.20 | (16.00) | 44.25 | - | 96.22 | (0.78) | 46.30 | |
| Neha Sharma | Relative of director | Salary | 5.00 | (1.40) | 6.00 | - | 5.13 | - | 6.00 | (1.77) |
| | | Loan Taken | - | | - | | - | | 1.75 | |
| | | Loan Repaid | - | | 1.75 | | - | (1.75) | - | - |
| Ramwati Sharma | Relative of director | Loan Taken | 10.00 | | 70.00 | | 5.00 | | - | |
| | | Loan Repaid | 10.00 | | 70.00 | | 5.00 | | - | |
| Prem builders | Relative of director | Advance Given | 1.65 | 30.84 | 0.85 | 29.19 | 103.22 | 28.59 | 178.42 | - |
| | | Advance repaid | - | | 0.25 | | 74.63 | | 224.12 | |
| | | Sales | - | | 0.54 | | 2.63 | | - | |
| | | Labour purchase | - | | - | | 7.00 | | - | |
| | | Sundry creditors | - | | - | | - | - | 8.12 | - |
| | | Sundry debtors | - | 16.71 | - | - | 16.71 | (7.48) | - | 24.19 |
| SS Builders | Relative of director | Advance Given | 12.00 | | 49.00 | 19.00 | 38.00 | | 17.00 | |
| | | Advance repaid | 17.67 | 13.33 | 48.00 | | 20.00 | 18.00 | 17.00 | |
| Prem dutt sharma | Relative of director | Advance Given | - | | 0.65 | | - | | - | |
| | | Advance repaid | 0.65 | | - | 0.65 | - | | - | |

*Note : All reimbursement closing balance payable showing debit balance are presented in loans & advances



Nacdac Infrastructure Limited
Em-ol
Managing Director

Nacdac Infrastructure Limited
Em-ol
Whole Time Director

NACDAC Infrastructure Limited
(Formerly known as "Uma Infratech Limited")
CIN: U45400UP2012PLC051081

DISCLOSURE UNDER AS-15 AS RESTATED

ANNEXURE - XXXVI

A. DEFINED CONTRIBUTION PLAN

| Particulars | For the Period ended January 31 , 2024 | For the year ended March 31, 2023 | For the year ended March 31, 2022 | For the year ended March 31, 2021 |
|--|---|--------------------------------------|--------------------------------------|--------------------------------------|
| | (₹ in Lakhs) | (₹ in Lakhs) | (₹ in Lakhs) | (₹ in Lakhs) |
| Employers' Contribution to Provident Fund and ESIC | 4.68 | 2.84 | 3.13 | 3.08 |

B. DEFINED BENEFIT OBLIGATION

1) Gratuity

The gratuity benefit payable to the employees of the Company is as per the provisions of the Payment of Gratuity Act, 1972, as amended. Under the gratuity plan, every employee who has completed at least 5 years of service gets gratuity on separation or at the time of superannuation calculated for equivalent to 15 days salary for each completed year of service calculated on last drawn basic salary. The Company does not have a funded plan for gratuity liability.

| I. ASSUMPTIONS: | For the Period ended January 31 , 2024 | For the Year ended March 31 , 2023 | For the year ended March 31, 2022 | For the year ended March 31, 2021 |
|-------------------------------|---|--|--|--|
| Discount Rate | 7.20% | 7.30% | 6.90% | 6.55% |
| Salary Escalation | 10.00% | 10.00% | 7.00% | 7.00% |
| Expected Return on Plan Asset | 7.20% | 7.30% | NA | NA |
| Withdrawal Rates | 30.00% | 30.00% | 10.00% | 10.00% |
| Mortality Table | Indian Assured Lives Mortality (2012-14) Ult. | Indian Assured Lives Mortality (2012-14) Ult. | Indian Assured Lives Mortality (2012-14) Ult. | Indian Assured Lives Mortality (2012-14) Ult. |
| Retirement Age | 60 years | 60 years | 60 years | 60 years |

| II. CHANGE IN THE PRESENT VALUE OF DEFINED BENEFIT OBLIGATION: | For the Period ended January 31 , 2024 | For the year ended March 31, 2023 | For the year ended March 31, 2022 | For the year ended March 31, 2021 |
|--|--|--------------------------------------|--------------------------------------|--------------------------------------|
| | (₹ in Lakhs) | (₹ in Lakhs) | (₹ in Lakhs) | (₹ in Lakhs) |
| Present Value of Benefit Obligation as at the beginning of the year | 7.28 | 6.45 | 4.72 | 3.85 |
| Transfer in/(out) obligation | - | - | - | - |
| Current Service Cost | 1.56 | 2.18 | 1.47 | 1.67 |
| Interest Cost | 0.43 | 0.43 | 0.31 | 0.25 |
| (Benefit paid) | - | - | - | - |
| Actuarial (gains)/losses | 0.35 | (1.78) | (0.05) | (1.05) |
| Present value of benefit obligation as at the end of the year | 9.62 | 7.28 | 6.45 | 4.72 |

| III. FAIR VALUE ON PLAN ASSET: | For the Period ended January 31 , 2024 | For the year ended March 31, 2023 | For the year ended March 31, 2022 | For the year ended March 31, 2021 |
|---|--|--------------------------------------|--------------------------------------|--------------------------------------|
| | (₹ in Lakhs) | (₹ in Lakhs) | (₹ in Lakhs) | (₹ in Lakhs) |
| Fair Value of Plan Asset as at the beginning of the year | - | - | - | - |
| Actual/Expected Return on Plan Asset | - | - | - | - |
| Employer Contribution | - | - | - | - |
| Actuarial gains/(losses) | - | - | - | - |
| (Benefit paid)/(Differences and Fund charges) | - | - | - | - |
| Transfer in / (out) Plan Asset | - | - | - | - |
| Fair Value of Plan Asset as at the end of the year | - | - | - | - |
| Funded Status | - | - | - | - |
| Excess of Actual over estimated return on Plan Asset | - | - | - | - |

| IV. ACTUARIAL GAINS/LOSSES ON PLAN ASSET | For the Period ended January 31 , 2024 | For the year ended March 31, 2023 | For the year ended March 31, 2022 | For the year ended March 31, 2021 |
|---|--|--------------------------------------|--------------------------------------|--------------------------------------|
| | (₹ in Lakhs) | (₹ in Lakhs) | (₹ in Lakhs) | (₹ in Lakhs) |
| Expected Return on Plan Assets | - | - | - | - |
| Actual Return on Plan Assets | - | - | - | - |
| Actuarial gains/(losses) recognized in income & expenses Statement | - | - | - | - |

Nacdac Infrastructure Limited
Uma
Managing Director

Nacdac Infrastructure Limited
Dwivedi
Whole Time Director



NACDAC Infrastructure Limited
(Formerly known as "Uma Infratech Limited")
CIN: U45400UP2012PLC051081

DISCLOSURE UNDER AS-15 AS RESTATED

ANNEXURE - XXXVI

| IV. ACTUARIAL GAINS/LOSSES: | For the Period ended January 31 , | For the year ended March 31, 2023 | For the year ended March 31, 2022 | For the year ended March 31, 2021 |
|---|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|
| | (₹ in Lakhs) | (₹ in Lakhs) | (₹ in Lakhs) | (₹ in Lakhs) |
| Actuarial (gains)/losses on obligation for the year | 0.35 | (1.78) | (0.05) | (1.05) |
| Actuarial (gains)/losses on asset for the year | - | - | - | - |
| Actuarial (gains)/losses recognized in income & expenses Statement | 0.35 | (1.78) | (0.05) | (1.05) |

| V. EXPENSES RECOGNISED | For the Period ended January 31 , | For the year ended March 31, 2023 | For the year ended March 31, 2022 | For the year ended March 31, 2021 |
|--|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|
| | 2024 (₹ in Lakhs) | (₹ in Lakhs) | (₹ in Lakhs) | (₹ in Lakhs) |
| | 1.56 | 2.18 | 1.47 | 1.67 |
| Interest cost | 0.43 | 0.43 | 0.31 | 0.25 |
| Expected return on Plan Asset | - | - | - | - |
| Actuarial (gains)/losses | 0.35 | (1.78) | (0.05) | (1.05) |
| Expense charged to the Statement of Profit and Loss | 2.34 | 0.83 | 1.73 | 0.87 |

| VI. BALANCE SHEET RECONCILIATION: | For the Period ended January 31 , | For the year ended March 31, 2023 | For the year ended March 31, 2022 | For the year ended March 31, 2021 |
|--|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|
| | 2024 (₹ in Lakhs) | (₹ in Lakhs) | (₹ in Lakhs) | (₹ in Lakhs) |
| Opening net liability | 7.28 | 6.45 | 4.72 | 3.85 |
| Expense as above | 2.34 | 0.83 | 1.73 | 0.87 |
| Transfer in / (out) Obligation | - | - | - | - |
| Transfer in / (out) Plant Asset | - | - | - | - |
| Contributions to Plan Asset | - | - | - | - |
| Net liability/(asset) recognized in the balance sheet | 9.62 | 7.28 | 6.45 | 4.72 |

| VII. EXPERIENCE ADJUSTMENTS | For the Period ended January 31 , | For the year ended March 31, 2023 | For the year ended March 31, 2022 | For the year ended March 31, 2021 |
|----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|
| | 2024 (₹ in Lakhs) | (₹ in Lakhs) | (₹ in Lakhs) | (₹ in Lakhs) |
| On Plan Liability (Gains)/Losses | 0.25 | (1.52) | 0.12 | (1.05) |
| On Plan Asset (Gains)/Losses | - | - | - | - |

VII. The estimates of rate of salary increase considered in the actuarial valuation takes into account inflation, seniority, promotion and all other relevant factors including supply and demand in the employment market.



Nacdac Infrastructure Limited
Uma
Managing Director

Nacdac Infrastructure Limited
Dwivedi
Whole Time Director

NACDAC Infrastructure Limited
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CIN: U45400UP2012PLC051081

DETAILS OF ACCOUNTING RATIOS AS RESTATED

ANNEXURE - XXXVII
(₹ In Lakhs, except per share data and ratios)

| Particulars | For the Period ended January 31, 2024 | For the year ended March 31, 2023 | For the year ended March 31, 2022 | For the year ended March 31, 2021 |
|---|---------------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|
| Restated Profit after Tax as per Profit & Loss Statement (A) | 214.95 | 56.15 | 31.55 | 8.19 |
| Tax Expense (B) | 73.00 | 19.22 | 10.02 | 2.96 |
| Depreciation and amortization expense (C) | 18.89 | 12.49 | 13.90 | 16.61 |
| Interest Cost (D) | 35.57 | 17.62 | 17.92 | 19.18 |
| Weighted Average Number of Equity Shares at the end of the Year (Pre Bonus) (E-1) | 64,41,595 | 45,04,685 | 43,90,348 | 1,41,862 |
| Weighted Average Number of Equity Shares at the end of the Year (Post Bonus) (E-2) | 98,83,697 | 85,59,137 | 70,65,754 | 8,41,488 |
| Number of Equity Shares outstanding at the end of the Year (F) | 55,51,637 | 46,41,547 | 43,75,798 | 2,10,518 |
| Nominal Value per Equity share (₹) (G) | 10.00 | 10.00 | 10.00 | 10.00 |
| Restated Net Worth of Equity Share Holders as per Statement of Assets and Liabilities (H) | 1,005.63 | 582.03 | 485.60 | 304.06 |
| Current Assets (I) | 1,920.61 | 1,022.16 | 683.83 | 773.24 |
| Current Liabilities (J) | 1,167.68 | 658.24 | 388.63 | 631.06 |
| Earnings Per Share - Basic & Diluted^{1 & 2} (₹) (Pre-Bonus) | 3.34 | 1.25 | 0.72 | 5.77 |
| Earnings Per Share - Basic & Diluted^{1 & 2} (₹) (Post-Bonus) | 2.17 | 0.66 | 0.45 | 0.97 |
| Return on Net Worth^{1 & 2} (%) | 21.37% | 9.65% | 6.50% | 2.69% |
| Net Asset Value Per Share¹ (₹) (based on equity shares outstanding at the end of the year) (₹) | 18.11 | 12.54 | 11.10 | 144.43 |
| Net Asset Value Per Share¹ (₹) (based on number of equity shares outstanding at the end of the year after giving effect to any bonus or split of shares undertaken after the last balance sheet date) (₹) | 10.17 | 11.75 | 14.23 | 119.51 |
| Current Ratio¹ | 1.64 | 1.55 | 1.76 | 1.23 |
| Earning before Interest, Tax and Depreciation and Amortization¹ (EBITDA) | 342.41 | 105.48 | 73.39 | 46.94 |

Notes -

1. Ratios have been calculated as below:

| | |
|--|-------------------------------|
| Earnings Per Share (₹) (EPS) : | $\frac{A}{E1 \text{ OR } E2}$ |
| Return on Net Worth (%) : | $\frac{A}{H}$ |
| Net Asset Value per equity share (₹) : | $\frac{H}{F}$ |
| Current Ratio: | $\frac{I}{J}$ |
| Earning before Interest, Tax and Depreciation and Amortization (EBITDA): | A + (B+C+D) |

2. Ratios are not annualised.

3. Bonus note

The company has issued bonus of 3 shares for every 4 shares on 19 th march 2021
The company has issued bonus of 13 shares for every 1 shares on 31st march 2022
The company has issued bonus of 3 shares for every 10 shares on 30 th march 2024

4. Right issue

The company has issued shares via right issue on February 18, 2021 at the rate of Rs 250
The company has issued shares via right issue on September 09, 2021 at the rate of Rs 147
The company has issued shares via right issue on October 20, 2021 at the rate of Rs 147
The company has issued shares via right issue on April 06, 2023 at the rate of Rs 22
The company has issued shares via right issue on May 06, 2023 at the rate of Rs 25
The company has issued shares via right issue on May 31, 2023 at the rate of Rs 25
The company has issued shares via right issue on July 28, 2023 at the rate of Rs 25



Nacdac Infrastructure Limited
[Signature]
Managing Director

Nacdac Infrastructure Limited
[Signature]
Whole Time Director

NACDAC Infrastructure Limited
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STATEMENT OF TAX SHELTERS

ANNEXURE - XXXVIII
(₹ In Lakhs)

| Particulars | For the Period ended January 31 , 2024 | For the year ended March 31, 2023 | For the year ended March 31, 2022 | For the year ended March 31, 2021 |
|--|--|-----------------------------------|-----------------------------------|-----------------------------------|
| Profit before tax as per books (A) | 287.95 | 75.37 | 41.57 | 11.15 |
| Income Tax Rate* (%) | 25.17% | 25.17% | 25.17% | 25.17% |
| MAT Rate* (%) | 0.00% | 0.00% | 0.00% | 0.00% |
| Tax at notional rate on profits | 72.47 | 18.97 | 10.46 | 2.81 |
| Adjustments : | | | | |
| Permanent Differences(B) | | | | |
| <i>Expenses disallowed under Income Tax Act, 1961</i> | | | | |
| - Fines & penalty | - | - | 0.01 | 0.10 |
| - Donation | - | - | - | - |
| - Interest on TDS & Income Tax | 0.18 | 0.24 | 0.03 | 0.08 |
| Disallowance under section 36 | | | | |
| - EPF Employee Share | 0.98 | 0.77 | 1.19 | 2.12 |
| - ESI Employee Share | - | - | 0.02 | - |
| Total Permanent Differences(B) | 1.16 | 1.01 | 1.25 | 2.30 |
| Income considered separately (C) | | | | |
| Interest Income | (2.47) | (1.13) | (1.33) | - |
| Interest on Income Tax refund | - | - | (0.04) | (0.23) |
| Total Income considered separately (C) | (2.47) | (1.13) | (1.37) | (0.23) |
| Timing Differences (D) | | | | |
| Depreciation as per Companies Act, 2013 | 18.89 | 12.49 | 13.90 | 16.61 |
| Depreciation as per Income Tax Act, 1961 | (15.87) | (10.85) | (12.05) | (13.48) |
| Preliminary expenses as per companies act | - | - | - | - |
| Preliminary expenses as per income tax act | - | (0.94) | (0.94) | (0.34) |
| Gratuity | 2.33 | 0.84 | 1.73 | 0.87 |
| Total Timing Differences (D) | 5.35 | 1.54 | 2.64 | 3.66 |
| Net Adjustments E = (B+C+D) | 4.04 | 1.42 | 2.52 | 5.73 |
| Tax expense / (saving) thereon | 1.02 | 0.36 | 0.63 | 1.44 |
| Income from Other Sources (F) | | | | |
| Interest Income | 2.47 | 1.13 | 1.33 | - |
| Interest on Income Tax Refund | - | - | 0.04 | 0.23 |
| Income from Other Sources (F) | 2.47 | 1.13 | 1.37 | 0.23 |
| Set-off from Brought Forward Losses (G) | | | | |
| Taxable Income/(Loss) as per Income Tax (A+E+F+G) | 294.46 | 77.92 | 45.46 | 17.11 |
| Set-off from Brought Forward Losses for MAT (H) | | | | |
| Taxable Income/(Loss) as per MAT (A+H) | 287.95 | 75.37 | 41.57 | 11.15 |
| Income Tax as returned/computed | 74.11 | 19.61 | 11.44 | 4.31 |
| Tax paid as per normal or MAT | Normal | Normal | Normal | Normal |

*The Company has opted for income tax rates specified under section 115BAA of Income Tax Act, 1961.

Nacdac Infrastructure Limited
Managing Director

Nacdac Infrastructure Limited
Whole Time Director



NACDAC Infrastructure Limited
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ANNEXURES FORMING PART OF THE RESTATED FINANCIAL STATEMENTS

DETAILS OF CONTINGENT LIABILITIES & COMMITMENTS AS RESTATED

ANNEXURE - XXXIX
(₹ In Lakhs)

| Particulars | As at January 31, 2024 | As at March 31, 2023 | As at March 31, 2022 | As at March 31, 2021 |
|--|------------------------------|----------------------------|----------------------------|----------------------------|
| I. Contingent Liabilities | | | | |
| (a) claims against the company not acknowledged as debt; | - | - | - | - |
| (b) guarantees excluding financial guarantees; and | - | - | - | - |
| (c) other money for which the company is contingently liable* | 35.90 | - | - | - |
| II. Commitments | | | | |
| (a) estimated amount of contracts remaining to be executed on capital account and not provided for | - | - | - | - |
| (b) uncalled liability on shares and other investments partly paid | - | - | - | - |
| (c) other commitments | - | - | - | - |

*1. On 21st September 2023, for the assessment year 2019, a Show cause notice was issued with amount of Rs. 29.45 lakhs, Further order was issued on 28th december 2023 of Rs 21.44 Lakhs against which appeal was filed on 27th March 2024

*2. On 26 th December 2023, for the assessment year 2020, a Show cause notice was issued with amount of Rs. 35.02 lakhs, Further order was issued on 30th april 2024 of Rs 14.46 Lakhs against which the company shall contest the same based on management evaluation and advise of tax consultants.

DUES OF SMALL ENTERPRISES AND MICRO ENTERPRISES AS RESTATED

ANNEXURE - XL
(₹ In Lakhs)

| Particulars | As at January 31, 2024 | As at March 31, 2023 | As at March 31, 2022 | As at March 31, 2021 |
|---|------------------------------|----------------------------|----------------------------|----------------------------|
| | ₹ | ₹ | ₹ | ₹ |
| (a) Dues remaining unpaid to any supplier at the end of each accounting year | | | | |
| -Principal | - | - | - | - |
| -Interest on the above | - | - | - | - |
| (b) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year; | - | - | - | - |
| (c) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006; | - | - | - | - |
| (d) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006. | - | - | - | - |
| Note 1 : Steps have been taken to identify the suppliers who qualify under the definition of micro and small enterprises, as defined under the Micro, Small and Medium Enterprises Development Act 2006. Since no intimation has been received from the suppliers regarding their status under the said Act as at 31st January 2024, disclosures relating to amounts unpaid as at the year end, if any, have not been furnished. In the opinion of the management, the impact of interest, if any, that may be payable in accordance with the provisions of the Act, is not expected to be material. | | | | |

ADDITIONAL REGULATORY INFORMATION AS PER PARA Y OF SCHEDULE III TO COMPANIES ACT, 2013:

ANNEXURE - XLI

- i. The Company does not have any immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) whose title deeds are not held in the name of the company.
- ii. The Company has not revalued its Property, Plant and Equipment.
- iii. The Company does not have any capital work-in-progress.
- iv. The Company does not have any intangible assets under development .
- v. 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.
- vi. The Company has borrowings from banks or financial institutions on the basis of security of current assets against which quarterly statements were not asked by Banks for submission which could not be verified by us as the same was not available



Nacdac Infrastructure Limited
Uma
Managing Director

Nacdac Infrastructure Limited
Dwivedi
Whole Time Director

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ANNEXURES FORMING PART OF THE RESTATED FINANCIAL STATEMENTS

- vii. The company is not declared as wilful defaulter by any bank or financial institution or other lender.
- viii. There are no charges which are yet to be registered or satisfaction yet to be registered with Registrar of Companies beyond the statutory period.
- ix. The company does not have any investments and hence, compliance with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017 is not applicable.
- x. Significant Accounting Ratios:

| Ratios | For the Period ended January 31, 2024 | For the year ended March 31, 2023 | Variation (%) |
|--------------------------------------|--|--------------------------------------|---------------|
| (a) Current Ratio | 1.64 | 1.55 | 5.92% |
| (b) Debt-Equity Ratio | 0.57 | 0.02 | 3400.26% |
| (c) Debt Service Coverage Ratio | 0.62 | 3.89 | (83.95%) |
| (d) Return on Equity Ratio | 0.27 | 0.11 | 157.43% |
| (e) Inventory turnover ratio | 2.26 | 2.01 | 12.38% |
| (f) Trade Receivables turnover ratio | 12.41 | 6.15 | 101.67% |
| (g) Trade payables turnover ratio | 14.22 | 6.99 | 103.54% |
| (h) Net capital turnover ratio | 4.44 | 3.56 | 24.89% |
| (i) Net profit ratio | 8.67% | 4.79% | 80.90% |
| (j) Return on Capital employed | 20.48% | 15.72% | 30.29% |
| (k) Return on investment | 0.00% | 0.00% | 0.00% |

Reasons for Variation more than 25%: Since, comparative period is full financial year, hence, not comparable.

| Ratios | For the year ended March 31, 2023 | For the year ended March 31, 2022 | Variation (%) |
|--------------------------------------|--------------------------------------|--------------------------------------|---------------|
| (a) Current Ratio | 1.55 | 1.76 | (11.75%) |
| (b) Debt-Equity Ratio | 0.02 | 0.39 | (95.83%) |
| (c) Debt Service Coverage Ratio | 3.89 | 0.39 | 888.58% |
| (d) Return on Equity Ratio | 0.11 | 0.08 | 31.63% |
| (e) Inventory turnover ratio | 2.01 | 1.72 | 16.67% |
| (f) Trade Receivables turnover ratio | 6.15 | 14.06 | (56.24%) |
| (g) Trade payables turnover ratio | 6.99 | 3.07 | 127.80% |
| (h) Net capital turnover ratio | 3.56 | 4.71 | (24.53%) |
| (i) Net profit ratio | 4.79% | 3.06% | 56.49% |
| (j) Return on Capital employed | 15.72% | 8.81% | 78.51% |
| (k) Return on investment | 0.00% | 0.00% | 0.00% |

Reasons for Variation more than 25%:

- (a) Debt-Equity Ratio : Ratio is decreased mainly due to increase in share capital
- (b) Debt service coverage ratio : Ratio is increased mainly due to increase in borrowings during the year.
- (c) Return on Equity Ratio : Ratio is improved mainly due to good profits during the year.
- (d) Trade Receivables turnover ratio : Ratio is decreased due to increase in trade receivables
- (e) Trade payables turnover ratio : Ratio is increased due to decrease in trade payable
- (f) Net profit ratio : Ratio is increased due to increase in sales
- (g) Return on Capital employed : Ratio is increased due to increase in profits

| Ratios | For the year ended March 31, 2022 | For the year ended March 31, 2021 | Variation (%) |
|--------------------------------------|--------------------------------------|--------------------------------------|---------------|
| (a) Current Ratio | 1.76 | 1.23 | 43.60% |
| (b) Debt-Equity Ratio | 0.39 | 0.78 | (50.10%) |
| (c) Debt Service Coverage Ratio | 0.39 | 0.25 | 60.42% |
| (d) Return on Equity Ratio | 0.08 | 0.05 | 57.64% |
| (e) Inventory turnover ratio | 1.72 | 0.90 | 92.06% |
| (f) Trade Receivables turnover ratio | 14.06 | 5.92 | 137.54% |
| (g) Trade payables turnover ratio | 3.07 | 4.16 | (26.31%) |
| (h) Net capital turnover ratio | 4.71 | 27.19 | (82.66%) |
| (i) Net profit ratio | 3.06% | 1.24% | 146.19% |
| (j) Return on Capital employed | 8.81% | 5.59% | 57.48% |
| (k) Return on investment | 0.00% | 0.00% | 0.00% |

Reasons for Variation more than 25%:

- (a) Current Ratio : Ratio is improved mainly due to decrease in current liabilities whereby company is reducing its utilisation of working capital limits.
- (b) Debt-Equity Ratio : Ratio is decreased mainly due to increase in share capital
- (c) Debt Service Coverage Ratio : Ratio is increased due to increase in profit before tax as compared to borrowings
- (d) Return on equity Ratio : Ratio is increased due to increase in profit before tax
- (e) Inventory turnover ratio : Ratio is increased due to increase purchases
- (f) Trade Receivables turnover ratio : Ratio is improved mainly due to Decrease in average trade receivable and increase in net sales
- (g) Trade payables turnover ratio : Ratio is decreased mainly due to Decrease in purchases
- (h) Net capital turnover ratio : Ratio is decreased mainly due to increase in working capital
- (i) Net profit ratio : Ratio is increased mainly due to increase in net profit after tax
- (j) Return on Capital employed : Ratio is decreased due to increase in good profits

- xiii. The Company does not have any scheme of arrangements which has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

Nacdac Infrastructure Limited
[Signature]
Managing Director

Nacdac Infrastructure Limited
[Signature]
Whole Time Director



NACDAC Infrastructure Limited
(Formerly known as "Uma Infratech Limited")
CIN: U45400UP2012PLC051081

ANNEXURES FORMING PART OF THE RESTATED FINANCIAL STATEMENTS

- xiv. A. No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- B. No funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Parties or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.



Nacdac Infrastructure Limited
[Handwritten Signature]
Managing Director

Nacdac Infrastructure Limited
[Handwritten Signature]
Whole Time Director

NACDAC Infrastructure Limited
(Formerly known as "Uma Infratech Limited")
CIN: U45400UP2012PLC051081

ANNEXURES FORMING PART OF THE RESTATED FINANCIAL STATEMENTS

CAPITALISATION STATEMENT AS AT JANUARY 31, 2024

ANNEXURE -

XLII
(₹ In Lakhs)

| Particulars | Pre Issue | Post Issue |
|--|-----------------|------------|
| Borrowings | | |
| Short term debt (A) | 512.78 | - |
| Long Term Debt (B) | 61.15 | - |
| Total debts (C) | 573.93 | - |
| | | |
| Shareholders' funds | | |
| Share capital | 555.16 | - |
| Reserve and surplus - as Restated | 450.47 | - |
| Total shareholders' funds (D) | 1,005.63 | - |
| | | |
| Long term debt / shareholders funds (B/D) | 0.06 | - |
| Total debt / shareholders funds (C/D) | 0.57 | - |

Signatures to Annexures Forming Part Of The Restated Financial Statements

For and on behalf of the Board of Directors

Nacdac Infrastructure Limited



Managing Director

Hemant Sharma

(Managing Director)
DIN - 05304685

Place : Gaziabad
Date : 07-06-2024

Nacdac Infrastructure Limited

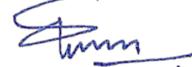


Whole Time Director

Ashish Saxena

(Whole-Time Director)
DIN - 07941108

Nacdac Infrastructure Limited



Chief Financial Officer

Shashi

(Chief Financial officer)

Nacdac Infrastructure Limited



Company Secretary

Pradeep Singh

(Company Secretary)

CAPITALISATION STATEMENT

The following table sets forth our capitalisation as on January 31, 2024, on the basis of our Restated Financial Statements:

(₹ in Lakhs)

| Particulars | Pre-Issue as on January 31, 2024 (Amount in ₹) | As adjusted for the Issue |
|--|---|------------------------------|
| Borrowings: | | |
| Short term borrowings (A) | 512.78 | [•] |
| Long term borrowings (B) | 61.15 | [•] |
| Total Borrowings (C = A + B) | 573.93 | [•] |
| | | |
| Shareholders' fund (Net worth) | | |
| Share capital (D) | 555.16 | [•] |
| Other Equity (E) | 450.47 | [•] |
| Less: Revaluation Reserves (F) | - | |
| Total shareholders' fund (Net worth) (G) (G = (D + E) - F) | 1,005.63 | [•] |
| Long term borrowings / shareholders' fund (Net worth) ratio (B / G) | 0.06 | [•] |
| Total borrowings / shareholders' fund (Net worth) ratio (C / G) | 0.57 | [•] |

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FINANCIAL INDEBTEDNESS

Our Company avails loans and facilities in the ordinary course of its business for meeting our working capital, capital expenditure and other business requirements. For details of the borrowing powers of our Board, please see “*Our Management – Borrowing Powers*” on page 150 of this DRHP.

Our Company has obtained the necessary consents required under the relevant financing documentation for undertaking activities in relation to the Issue, including dilution of the current shareholding of our Promoters and members of the promoter group, expansion of business of our Company, effecting changes in our capital structure and shareholding pattern.

The aggregate outstanding borrowings (including fund based and non-fund-based borrowings) of our Company as on January 31, 2024 as certified by our Statutory Auditors vide certificate dated July 03, 2024, are as follows:

(in ₹ Lakhs)

| S. No. | Category of borrowing | Sanctioned amount | Principal amount outstanding as on January 31, 2024 |
|------------------------|----------------------------------|-------------------|---|
| <i>Secured loans</i> | | | |
| | Our Company | | |
| A | <i>Fund based facilities</i> | | |
| | (i) Term loans | 7.50 | 4.50 |
| | (ii)Overdrafts* | 550.00 | 381.00 |
| | (iii)Vehicle Loans | 25.25 | 19.47 |
| | Total fund-based (A) | 582.75 | 404.97 |
| <i>Unsecured loans</i> | | | |
| B | (i) Overdraft | 50.63 | 45.57 |
| | (ii) Term Loan | 85.70 | 77.48 |
| | Total unsecured loans (B) | 136.33 | 168.96 |
| | Grand Total (A + B) | 719.08 | 573.93 |

Principal terms of the secured borrowings currently availed by the Company:

| Sr. No | Name of Lender | Nature of Security | Repayment Terms | Sanction (₹ In Lakhs) | Rate of Interest | Tenure (Months) | No of O/S Instalments | Instalment (₹) | Outstanding as on January 31, 2024 (₹ In Lakhs) | Outstanding as on March 31, 2023 (₹ In Lakhs) | Outstanding as on March 31, 2022 (₹ In lakhs) | Outstanding as on March 31, 2021 (₹ In lakhs) |
|--------|---------------------|--|---------------------|-----------------------|------------------|-----------------|-----------------------|----------------|---|---|---|---|
| 1 | HDFC Bank Limited | Hypothecation of vehicle | Monthly EMI | 4.05 | 9.85% | 36 | - | 13,027 | - | - | - | 1.24 |
| 2 | ICICI Bank Limited | Self Occupied Residential property owned by Uma Sharma & Hemant Sharma - Freehold Residential Property No.KF/120, Residential Colony Kavi Nagar, Tehsil & District Ghaziabad-201002, UTTAR PRADESH | Repayment on demand | 270.00 | 8.50% | 12 | - | - | - | - | 153.73 | - |
| 3 | ICICI Bank Limited* | | | 28.68 | | | | | - | - | 21.37 | - |

| | | | | | | | | | | | | |
|---|-----------------------|---|------------------------|--------|--|--|---|---|---|---|---|--------|
| 4 | Punjab and Sindh Bank | Primary - Equitable mortgage of built up house no KF/120 having covered 220 Mtr and Plot area 382.7 Q Mtr situated at residential colony kavi nagar tehsil gaziabad in nam of Uma sharma and Hemat sharma. Collateral - Existing and future stock, Book Debts and entire unencumbered Fixed assets and current assets of the company | Repayment on demand | 150.00 | MCLR+2%=10.8% PA AT PRESENT WITH RESET CLAUSE ANNUALLY | 3 | - | - | - | - | - | 149.71 |
| 5 | Punjab and Sindh Bank | Primary:- Hypothecation of stock and receivables collateral:-Equitable mortgage of built up house no KF/120 situated at residential colony kavi nagar tehsiland district gaziabad measuring 382.74 sq yds in name of Hemat sharma and uma sharma valued at Rs 396 lakhs(MV) and Rs 315 lakhs(RV) as per valuation report | Standby line of credit | 37.50 | 0.5+7.5 i.e 8% | 12 months from date of disbursement or validity of sanction letter whichever is possible | - | - | - | - | - | 37.49 |

| | | | | | | | | | | | | |
|---|-----------------------|--|---|--------|---|----|---|--------|---|------|---|-------|
| 6 | Punjab and Sindh Bank | Extension of charge on existing security in name of borrower as well as cash flow of the firm.Charge on the assets financed under the scheme to be created within a period of 3 months from date of disbursal | Repayment in 48 months.Moratorium 12 months | 28.68 | REPO(4)+CRP(0.65)+BSP(2.65) i.e 7.5% | 48 | - | 89,204 | - | - | - | 28.66 |
| 7 | Punjab and Sindh Bank | 1)Equitable mortgage of residential property no KF 120 Block F,Kavi nagar,Ghaziabad measuring 443.69 sq yds. 2)Equitable mortgage of residential property flat no C 020401 4TH floor without any roof rights in housing project Ebony Greens Crecent Part C,Village shahpur Bamheta Gaziabad measuring covered area 69 sq mtr. 3)Residential property no SD 335,Shastri nagar,Ghaziabad measuring 139.45 sq mtr. 4)Residential property no house no FB 7 Entire first floor Block F Sec18 | Repayment on demand | 500.00 | RR(6.5)+Markup(1.95)+CRP(0.24)+BSP(0.11)=8.8% | 12 | - | - | - | 9.49 | - | - |

| | | | | | | | | | | | | |
|---|-----------------------|--|---|--------|---|----|---|---|--------|---|---|---|
| | | Kavi nagar, Gaziabad, UP | | | | | | | | | | |
| 8 | IDFC First bank ltd | Unsecured loan | Limit will be reduced by Rs 106,250 per month | 25.50 | 16.60% | 24 | - | - | 20.46 | - | - | - |
| 9 | Punjab and Sindh Bank | <p>1) Equitable mortgage of residential property no KF 120 Block F, Kavi nagar, Gaziabad measuring 443.69 sq yds.</p> <p>2) Equitable mortgage of residential property flat no C 020401 4TH floor without any roof rights in housing project Ebony Greens Crecent Part C, Village shahpur Bamheta Gaziabad measuring covered area 69 sq mtr.</p> <p>3) Residential property no SD 335, Shastri nagar, Ghaziabad measuring 139.45 sq mtr.</p> <p>4) Residential property no house no FB 7 Entire first floor Block F Sec18 Kavi nagar, Gaziabad, UP</p> | Repayment on demand | 500.00 | RR(6.5)+Markup(1.95)+CRP(0.24)+BSP(0.31)=9% | 12 | - | - | 330.71 | - | - | - |

| | | | | | | | | | | | | |
|----|---|---|--|-------|--|--|----|----------|-------|---|---|---|
| 10 | HDFC Bank Limited | Hypothecation of vehicle | Monthly EMI | 21.20 | Interest rate amounting to interest amount of Rs 508,120 | 60 | 54 | 43,802 | 19.47 | - | - | - |
| 11 | ICICI Bank Limited | Unsecured loan | Monthly EMI | 50.00 | 15.00% | 48 | 44 | 1,39,441 | 46.97 | - | - | - |
| 12 | Kisetsu saisonfin india ltd | Unsecured business loan | Monthly EMI | 35.70 | 16.00% | 25 | 20 | 1,74,799 | 30.51 | - | - | - |
| 13 | oxyzo financial services private limited- term loan | 1 A demand promissory note and a letter of continuity. 2 Security cheque/s 3 NACH Mandate Business Loan | Monthly | 7.50 | 13.75% | 12 | 7 | 67,252 | 4.50 | - | - | - |
| 14 | Oxyzo financial services private limited | 1 A demand promissory note and a letter of continuity. 2 Security cheque/s 3 NACH Mandate 4 Unconditional and Irrevocable Bank Guarantee for an amount of Rs. 50,00,000/- and the Bank Guarantee in (Rupees Fifty Lakh Only) favor of OFB TECH PRIVATE LIMITED given/shall be given by the Financed Party stands as the Guarantee under this Facility. The | 120 days from the date of each Draw Down | 50.00 | 13.75% | 12 Months or the BG expiry date whichever is earlier | - | - | 50.29 | - | - | - |

| | | | | | | | | | | | | |
|----|---------------------------|--|--|-------|--------|----|---|---|-------|---|---|---|
| | | outstanding amount under this Facility shall have a priority repayment and shall not be subordinated to any other Facility by any other Financed Party | | | | | | | | | | |
| 15 | TATA Capital fin services | Unsecured loan | 1st 12 months no deduction in overdraft amount then every month deduction of Rs 69,792(Total tenure 48 months) | 25.13 | 17.00% | 48 | - | - | 25.12 | - | - | - |

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MANAGEMENT DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

You should read the following discussion and analysis of financial condition and results of operations together with our financial statements included in this Draft Red Herring Prospectus. The following discussion relates to our Company and is based on our restated financial statements. Our financial statements have been prepared in accordance with Indian GAAP, the accounting standards and other applicable provisions of the Companies Act.

Note: Statement in the Management Discussion and Analysis Report describing our objectives, outlook, estimates, expectations or prediction may be "Forward looking statement" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to our operations include, among others, economic conditions affecting demand/supply and price conditions in domestic and overseas market in which we operate, changes in Government Regulations, Tax Laws and other Statutes and incidental factors.

BUSINESS OVERVIEW

Our company was originally incorporated and registered as a private limited company under Companies Act, 1956 in the name and style of '**Uma Infratech Private Limited**' vide certificate of incorporation dated **19th June, 2012** bearing Corporate Identification Number U45400UP2012PTC051081 issued by the Registrar of Companies, Kanpur, Uttar Pradesh. Thereafter, our company was converted into a public limited company pursuant to a special resolution passed by our members at the Extra Ordinary General Meeting held on December 04, 2021 and consequently the name of our company was changed to '**Uma Infratech Limited**' and a fresh certificate of incorporation was issued by Registrar of Companies, Kanpur, Uttar Pradesh dated **December 30, 2021** bearing Corporate Identification Number U45400UP2012PLC051081. Thereafter the name of the Company was changed pursuant to a special resolution passed by our members at the Extra Ordinary General Meeting held on February 18, 2022 and consequently name of our Company was changed to '**NACDAC Infrastructure Limited**' and a fresh certificate of incorporation was issued by Registrar of Companies, Kanpur, Uttar Pradesh dated **March 09, 2022** bearing Corporate Identification Number U45400UP2012PLC051081.

We are primarily a core-construction company specializing in comprehensive range of civil and structural services. Our core offerings encompass the construction of multi-story buildings, electrical works (both Low-Tension & High-Tension), steel structure works, as well as bridges (including FOBs and ROBs) and all associated civil and structural works. With a strong focus on quality and efficiency, our company serves a diverse clientele spanning government agencies, and private corporations. We have successfully completed many projects in various departments of various departments of Government of India and Government of Uttarakhand. We believe we benefitted significantly from the good relationship established by our Promoters. Our company has an established track record of executing projects with more than a decade of experience in construction activities. Over the years, we have successfully completed 45 projects worth ₹ 9300 lakhs approximately.

We have consistently grown in terms of our revenues over the past years. In the recent periods our revenues from operation were ₹ 658.72 lacs in F.Y. 2020-21, ₹1,030.73 lacs in F.Y. 2021-22 and ₹1,172.19 lacs in F.Y. 2022-23. Our Net Profit after tax for the above-mentioned periods were ₹ 8.19 lacs, ₹ 31.55 lacs and ₹ 56.15 lacs respectively.

Factors contributing to the growth of our Revenue:

1. For FY 2021-22 the following were the factors that contributed to growth of our revenue:

• Significant Surge in Revenue from Operations:

Our revenue from operations saw substantial expansion, increasing from ₹ 658.72 Lakhs in FY 2020- 21 to ₹1,030.73 Lakhs in FY 2021-22, reflecting an impressive growth of almost 56.47%. This growth was primarily attributed to the successful realization of organic opportunities within our current product offerings, particularly attributed to the increase in contract revenue from diversified clients.

• **Strategic Initiatives:**

As part of our growth strategy, the company focused on promoting their capabilities and successes stories with significant projects like government projects, aligning well with the company's growth objectives. Increased visibility and accessibility, played a pivotal role in the overall revenue surge.

2. For FY 2022-23 the following were the factors that contributed to growth of our revenue:

• **Steady Revenue Increase:**

Our revenue from operations experienced a positive trajectory, escalating from ₹ 1030.73 Lakhs in FY 2021-22 to ₹ 1172.19 lakhs in FY 2022-23, marking a substantial growth of almost 73.72%. This increase was primarily a result of increase in number of contracts awarded during FY 2022-23.

• **Strategic Marketing:**

The Company created a track record of positive testimonials and timely project delivery which clearly built trust and credibility in the market, which is crucial for winning new contracts and maintaining a competitive edge in the market.

• **Strategic expansion:**

The Company expanded by taking projects in other states and this expansion significantly enhanced their market presence organically.

FINANCIAL KPIs OF THE COMPANY:

(Amt ₹ in Lakhs)

| Particulars | For the Period ended January 31, 2024 | For the year ended March 31 | | |
|---------------------------------------|---------------------------------------|-----------------------------|----------|--------|
| | | 2023 | 2022 | 2021 |
| Revenue from Operations (₹ in Lakhs) | 2,480.52 | 1,172.19 | 1,030.73 | 658.72 |
| Growth in Revenue from Operations (%) | - | 13.72% | 56.47% | - |
| Other Income | 3.15 | 1.73 | 1.37 | 0.97 |
| Total Income (₹ in Lakhs) | 2,483.67 | 1,173.92 | 1,032.10 | 659.69 |
| EBITDA (₹ in Lakhs) | 342.41 | 105.48 | 73.39 | 46.94 |
| EBITDA Margin (%) | 13.77% | 8.99% | 7.11% | 7.12% |
| Profit After Tax (₹ in Lakhs) | 214.95 | 56.15 | 31.55 | 8.19 |
| PAT Margin (%) | 8.67% | 4.79% | 3.06% | 1.24% |
| ROE (%) | 27.08% | 10.52% | 7.99% | 10.52% |
| ROCE (%) | 20.48% | 15.72% | 8.81% | 15.72% |

** EBITDA margin is calculated as EBITDA as a percentage of total income and PAT Margin (%) is calculated as Profit for the year/period as a percentage of Revenue from Operations.*

FACTORS AFFECTING OUR RESULT OF OPERATIONS

Except as otherwise stated in this Draft Red Herring Prospectus and the Risk Factors given in this Draft Red Herring Prospectus, the following important factors could cause actual results to differ materially from the expectations include, among others:

Factors contributing to the growth of our Revenue:

Regulatory Framework

We have obtained all regulatory permissions which are necessary to run our business, Further, some of the approvals are granted for fixed periods of time and need renewals, which are obtained in the course of business, however, there may be change in statutory regulations at any time which cannot be predicted by us. There can be no assurance that the change in regulations will not impact our operations in the future.

Government policies, macro-economic environment and performance of the civil infrastructure sector

Our business is substantially dependent on civil construction and infrastructure facilities in India undertaken privately or awarded by governmental authorities and other entities funded by the central and state Governments. We currently and in the future expect to derive a significant portion of our revenue from EPC and Turnkey focused infrastructure projects in India. These are primarily dependent on budgetary allocations made by central and state Governments, participation from multilateral agency sponsored developments, public bodies as well as access to private sector funding. We believe that sustained increase in budgetary allocation for and the participation of public bodies, multilateral agencies in and the development of comprehensive infrastructure policies that encourage greater private sector participation and funding will result in several infrastructure projects being launched in India.

Macroeconomic factors in India relating to the civil construction sector will have a significant impact on our prospects and results of operations. Overall economic growth in manufacturing, services and logistics sectors will lead to demand for better infrastructure facilities, which would entail demand for construction and upgradation of buildings. Other macroeconomic factors like global GDP growth, Indian foreign investment regulations, oil prices, financial stability may impact the economic environment of India and the policies of the government with respect to the infrastructure sector. A change in policy resulting from a change in government (including change in central government and/or state governments of regions where our projects are under construction) may also impact our business.

Ability of Management

Our success depends on the continued services and performance of the members of our management team and other key employees. Competition for senior management in the industry is intense, and we may not be able to retain our existing senior management or attract and retain new senior management in the future. The loss of any member of our senior management or other key personnel may adversely affect our business, results of operations and financial condition.

Market & Economic conditions

India is one of the largest economies and is growing at a rapid pace. But in this globalised economy, all the businesses face an uncertain level of volatility from unexpected global events which ranges from global pandemics to wars, to weather changes to supply chain disruption, which may change the economic dynamics and the purchasing capability of the end customers. At the time of market slowdown, the demand falls which has adverse impact on our business.

Availability of cost-effective funding sources

As of March 31, 2024, our total borrowings were ₹ 7.92 Lakhs. Our projects are funded to a extent by debt and any increase in interest expense may have an adverse effect on our results of operations and financial condition. In cases, significant amounts of working capital are required to finance the purchase of materials, the hiring of equipment and the performance of engineering, construction and other work on projects before payments are received from clients. In certain cases, we are contractually obligated to our clients to fund the working capital requirements of our projects. Our finance costs are dependent on various external factors, including Indian and global credit markets and, in particular, interest rate movements and adequate liquidity. We believe that we have been able to maintain relatively stable finance costs. Our ability to maintain our finance costs at optimum levels will continue to have a direct impact on our profitability, results of operations and financial condition.

Ability to effectively execute and expand our Order Book

Our Company's Order Book as of a particular date comprises the estimated revenues from the unexecuted portions of all the existing contracts. Further, our Company's Order Book as of a particular date is calculated on the basis of the aggregate contract value of our ongoing construction projects as of such date reduced by the value of work executed by us until such date, as certified by the relevant client. For the purposes of calculating the Order Book value, our Company does not take into account any escalation or change in work scope of our ongoing projects as of the relevant date, or the work conducted by us in relation to any such escalation of change in work scope of such projects until such date. The manner in which we calculate and present our Order Book is therefore not comparable to the manner in which our revenue from operations is accounted, which takes into account revenue from work relating to escalation or changes in scope of work of our projects. The manner in which we calculate and present our Company's Order Book information may vary from the manner in which such information is calculated and presented by other companies, including our competitors. The Order Book information included in this Draft Red Herring Prospectus is not audited and does not necessarily indicate our future earnings. Our Order Book should not be considered in isolation or as a substitute for performance measures.

Our Order Book and the new projects that we have bid for and will continue to bid for in the future will have an effect on the revenues we will earn in the future. Our EPC projects are relatively large sized contracts and our results of operations may vary from Fiscal to Fiscal depending on the project implementation schedule. In addition, our project implementation schedule may vary due to various factors that may be beyond our control, including availability of land from the clients and timely commencement of work. These depend on various factors such as the value of these projects, the timeline for completion and payments to be made as per the agreed timelines.

Ability to execute larger capacity projects

In order to bid for higher value projects, we are required to meet certain pre-qualification criteria based on technical capability and performance, reputation for quality, safety record, financial strength and experience in, and size of previous contracts in, similar projects. In selecting contractors for major projects, customers generally limit the tender to contractors they have pre-qualified based on these criteria, although price competitiveness of the bid is one of the most important selection criterion, pre-qualification still remains key to our securing larger projects. In addition, our ability to strategically partner with other companies also determines our success in bidding for and being granted such large projects.

Geographic locations, seasonality and weather conditions

Our business operations are dependent on the location where the project to be executed is situated, the weather conditions there which could include factors such as heavy rains, landslides, floods including during the monsoon season, each of which may restrict our ability to carry on construction activities and fully utilize our resources during the season. Our ability to transport the required manpower and machinery to location are also critical to our timely completion of the projects. During periods of curtailed activity due to adverse weather conditions, particularly unseasonal rains, we may continue to incur overhead and financing expenses, but our revenues from operations may be delayed or reduced. Weather conditions may also require us to evacuate personnel or curtail services, may result in damage to a portion of our fleet of equipment or facilities resulting in the suspension of operations, and may prevent us from delivering materials to our project sites in accordance with contract schedules or generally reduce our productivity.

Competition

We face significant competition for the award of projects from a large number of infrastructure companies who also operate in the same regional markets as us. Further, some of our competitors are larger than us, have stronger financial resources or a more experienced management team, or have stronger engineering capabilities in executing technically complex projects. 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. Competition from other infrastructure and road development companies may impact our ability to successfully bid for projects at price levels which would generate desired returns for us. Significant

Developments after January 31, 2024 that may affect our Future Results of Operations

The directors confirm that there have been no other events or circumstances since the date of the last financial statements as disclosed in the Draft Red Herring Prospectus which materially or adversely affect or is likely to affect the business or profitability of our Company or the value of our assets, or our ability to pay liabilities within next twelve months.

STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

a) BASIS OF ACCOUNTING AND PREPARATION OF FINANCIAL STATEMENTS

The restated summary statement of assets and liabilities of the Company as at January 31, 2024, March 31, 2023, March 31, 2022 and 2021 and the related restated summary statement of profits and loss and cash flows for the year/period ended January 31, 2024, March 31, 2023, March 31, 2022 and 2021 (herein collectively referred to as “Restated Summary Statements”) have been compiled by the management from the audited Financial Statements of the Company for the year/period ended on January 31, 2024, March 31, 2023, March 31, 2022 and 2021 approved by the Board of Directors of the Company. Restated Summary Statements have been prepared to comply in all material respects with the provisions of Part I of Chapter III of the Companies Act, 2013 (the “Act”) read with Companies (Prospectus and Allotment of Securities) Rules, 2014, Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“ICDR Regulations”) issued by SEBI and Guidance note on Reports in Companies Prospectuses (Revised 2019) (“Guidance Note”). Restated Summary Statements have been prepared specifically for inclusion in the offer document to be filed by the Company with the BSE in connection with its proposed SME IPO. The Company’s management has recast the Financial Statements in the form required by Schedule III of the Companies Act, 2013 for the purpose of restated Summary Statements.

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013 and the relevant provisions of the Companies Act, 2013 (“the 2013 Act”), as applicable. The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

Accounting policies not specifically referred to otherwise are consistent and in consonance with generally accepted accounting principles in India.

All assets and liabilities have been classified as current or non-current as per the Company’s normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has determined its operating cycle as twelve months for the purpose of current – non-current classification of assets and liabilities.

b) USE OF ESTIMATES

The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.

c) PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS

(i) Property, Plant & Equipment

All Property, Plant & Equipment are recorded at cost including taxes, duties, freight and other incidental expenses incurred in relation to their acquisition and bringing the asset to its intended use.

(ii) Intangible Assets

Intangible Assets are stated at acquisition cost, net of accumulated amortization and accumulated impairment losses, if any.

d) DEPRECIATION / AMORTISATION

Depreciation on fixed assets is calculated on a Written - Down value method using the rates arrived at based on the useful lives estimated by the management, or those prescribed under the Schedule II to the Companies Act, 2013. Individual assets cost of which doesn't exceed Rs. 5,000/- each are depreciated in full in the year of purchase.

Intangible assets including internally developed intangible assets are amortised over the year for which the company expects the benefits to accrue. Intangible assets are amortized on straight line method basis over 10 years in pursuance of provisions of AS-26.

e) INVENTORIES

Inventories comprises of Raw materials and Work-in-Progress.

Inventories are measured at the lower of cost and net realisable value. The cost of inventories is based on the first-in, first-out principle.

Net realizable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

f) IMPAIRMENT OF ASSETS

An asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. Recoverable amount is the higher of an asset's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of the asset and from its disposal at the end of its useful life. Net selling price is the amount obtainable from sale of the asset in an arm's length transaction between knowledgeable, willing parties, less the costs of disposal. An impairment loss is charged to the Statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognised in prior accounting periods is reversed if there has been a change in the estimate of the recoverable value.

g) INVESTMENTS:

Non-current investments are carried at cost less any other-than-temporary diminution in value, determined on the specific identification basis.

Profit or loss on sale of investments is determined as the difference between the sale price and carrying value of investment, determined individually for each investment. Cost of investments sold is arrived using average method.

h) FOREIGN CURRENCY TRANSLATIONS

Income and expense in foreign currencies are converted at exchange rates prevailing on the date of the transaction. Any income or expense on account of exchange difference either on settlement or on translation at the balance sheet date is recognized in Profit & Loss Account in the year in which it arises.

i) BORROWING COSTS

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are recognised in Statement of Profit and Loss in the period in which they are incurred.

j) PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

Provision involving substantial degree of estimation in measurement is recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent liabilities are not recognized but are disclosed in the notes. Contingent assets are neither recognized nor disclosed in the financial statements.

k) REVENUE RECOGNITION

The Company follows Percentage of completion method of accounting. As per this method, revenue is recognised in Statement of Profit & Loss in proportion to the actual cost incurred as against the total estimated cost of projects under execution with the Company on transfer of significant risk & rewards to the buyer. Determination of revenues under the percentage of completion method necessarily involves making estimates, some of which are of a technical nature, concerning, where relevant, the percentages of completion, costs to completion, the expected revenues from the project or activity and the foreseeable losses to completion. Estimates of project income, as well as project costs, are reviewed periodically. The effect of changes, if any, to estimates is recognised in the financial statements for the period in which such changes are determined.

l) OTHER INCOME

Interest Income on fixed deposit is recognized on time proportion basis. Other Income is accounted for when right to receive such income is established.

m) TAXES ON INCOME

Income taxes are accounted for in accordance with Accounting Standard (AS-22) – “Accounting for taxes on income”, notified under Companies (Accounting Standard) Rules, 2014. Income tax comprises of both current and deferred tax.

Current tax is measured on the basis of estimated taxable income and tax credits computed in accordance with the provisions of the Income Tax Act, 1961.

The tax effect of the timing differences that result between taxable income and accounting income and are capable of reversal in one or more subsequent periods are recorded as a deferred tax asset or deferred tax liability. They are measured using substantially enacted tax rates and tax regulations as of the Balance Sheet date.

Deferred tax assets arising mainly on account of brought forward losses and unabsorbed depreciation under tax laws, are recognized, only if there is virtual certainty of its realization, supported by convincing evidence. Deferred tax assets on account of other timing differences are recognized only to the extent there is a reasonable certainty of its realization.

n) CASH AND BANK BALANCES

Cash and cash equivalents comprises Cash-in-hand, Current Accounts, Fixed Deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to

insignificant risk of changes in value. Other Bank Balances are short-term balance (with original maturity is more than three months but less than twelve months).

o) EARNINGS PER SHARE

Basic earning per share is computed by dividing the profit/ (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity share outstanding during the year. Diluted earning per share is computed by dividing the profit/ (loss) after tax (including the post tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.

p) EMPLOYEE BENEFITS

1. Defined Contribution Plan:

Contributions payable to the recognised provident fund, which is a defined contribution scheme, are charged to the statement of profit and loss.

2. Defined Benefit Plan:

The Company has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees. The plan provides for lump sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15 days salary payable for each completed year of service without any monetary limit. Vesting occurs upon completion of five years of service. Provision for gratuity has been made in the books as per actuarial valuation done as at the end of the year.

3. SEGMENT REPORTING:

The accounting policies adopted for segment reporting are in line with the accounting policies of the Company. Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments on the basis of their relationship to the operating activities of the segment. Inter-segment revenue is accounted on the basis of transactions which are primarily determined based on market / fair value factors. Revenue and expenses have been identified to segments on the basis of their relationship to the operating activities of the segment.

Revenue, expenses, assets and liabilities which relate to the Company as a whole and are not allocable to segments on reasonable basis have been included under “unallocated revenue / expenses / assets / liabilities”.

RESULTS OF OUR OPERATIONS

(Amount ₹ in lakhs)

| Particulars | For the year period ended January 31, 2024 | % of Total | For the year ended March 31, 2023 | % of Total | For the year ended March 31, 2022 | % of Total | For the year ended March 31, 2021 | % of Total |
|--|--|----------------|---|----------------|---|----------------|---|----------------|
| INCOME | | | | | | | | |
| Revenue from Operations | 2,480.52 | 99.19% | 1,172.19 | 99.85% | 1,030.73 | 99.87% | 658.72 | 99.85% |
| Other Income | 3.15 | 0.13% | 1.73 | 0.15% | 1.37 | 0.13% | 0.97 | 0.15% |
| Total Income (A) | 2,483.67 | 100.00% | 1,173.92 | 100.00% | 1,032.10 | 100.00% | 659.69 | 100.00% |
| EXPENDITURE | | | | | | | | |
| Cost of Material Consumed | 2,262.04 | 91.08% | 820.98 | 69.93% | 503.36 | 48.77% | 557.31 | 84.48% |
| Direct Expenses | 287.64 | 11.58% | 192.79 | 16.42% | 95.72 | 9.27% | 65.65 | 9.95% |
| Changes in inventories of work in progress | (584.61) | (23.54%) | (99.71) | (8.49%) | 232.33 | 22.51% | (120.50) | (18.27%) |
| Employee benefits expense | 102.43 | 4.12% | 96.69 | 8.24% | 89.10 | 8.63% | 94.04 | 14.26% |
| Finance costs | 40.63 | 1.64% | 22.97 | 1.96% | 21.88 | 2.12% | 19.87 | 3.01% |
| Depreciation and amortization expense | 18.89 | 0.76% | 12.49 | 1.06% | 13.90 | 1.35% | 16.61 | 2.52% |
| Other expenses | 68.70 | 2.77% | 52.34 | 4.46% | 34.24 | 3.32% | 15.56 | 2.36% |
| Total Expenses (B) | 2,195.72 | 88.41% | 1,098.55 | 93.58% | 990.53 | 95.97% | 648.54 | 98.31% |
| Profit before extraordinary items and tax | 287.95 | 11.59% | 75.37 | 6.42% | 41.57 | 4.03% | 11.15 | 1.69% |
| Exceptional items | | | | | | | | |
| Profit before extraordinary items and tax (C-D) | 287.95 | 11.59% | 75.37 | 6.42% | 41.57 | 4.03% | 11.15 | 1.69% |
| Extraordinary items | | | | | | | | |
| Profit before tax (A-B) | 287.95 | 11.59% | 75.37 | 6.42% | 41.57 | 4.03% | 11.15 | 1.69% |
| Tax Expense/ (benefit) | | | | | | | | |
| (i) Current tax | 74.11 | 2.98% | 19.61 | 1.67% | 11.44 | 1.11% | 4.31 | 0.65% |
| (ii) Deferred tax expenses/(credit) | (1.11) | (0.04%) | (0.39) | (0.03%) | (1.42) | (0.14%) | (1.35) | (0.20%) |
| Net tax expense / (benefit) | 73.00 | 2.94% | 19.22 | 1.64% | 10.02 | 0.97% | 2.96 | 0.45% |
| Profit/(Loss) for the Period | 214.95 | 8.65% | 56.15 | 4.78% | 31.55 | 3.06% | 8.19 | 1.24% |

**Total refers to Total Revenue

Income

Our total income comprises of revenue from operations and other income.

Revenue from Operations

Our revenue from operations as a percentage of our total income was 99.19%, 99.85%, 99.87% and 99.85% for the period ended January 31, 2024 and Financial Years ended March 31, 2023, March 31, 2022 and March 31, 2021 respectively.

(₹ In Lakhs)

| Particulars | For the Period ended January 31, 2024 | For the year ended March 31, 2023 | For the year ended March 31, 2022 | For the year ended March 31, 2021 |
|----------------------------|---------------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|
| Income from works contract | 2,480.52 | 1,172.19 | 1,030.73 | 658.72 |
| TOTAL | 2,480.52 | 1,172.19 | 1,030.73 | 658.72 |

Other Income

Our Other Income primarily consists of Discount Received, Interest Income, Interest on Income Tax Refund and Miscellaneous Income.

(₹ In Lakhs)

| Particulars | For the Period ended January 31, 2024 | For the year ended March 31, 2023 | For the year ended March 31, 2022 | For the year ended March 31, 2021 |
|-------------------------------|---------------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|
| Interest Income | 2.47 | 1.13 | 1.33 | - |
| Interest on Income Tax Refund | - | - | 0.04 | 0.23 |
| Discount Received | - | - | - | 0.03 |
| Miscellaneous Income | 0.68 | 0.60 | - | 0.71 |
| TOTAL | 3.15 | 1.73 | 1.37 | 0.97 |

Expenditure

Our total expenditure primarily consists of Direct Expenses, Employee benefit expenses, Finance costs, Depreciation & Amortization Expenses and Other Expenses.

Direct Expenses

Our direct expenses comprises of Power & Fuel Expenses, Project Expense, Job work charges, Labour & charges, Rates & taxes and Installation expenses.

(₹ In Lakhs)

| Particulars | For the Period ended January 31, 2024 | For the year ended March 31, 2023 | For the year ended March 31, 2022 | For the year ended March 31, 2021 |
|------------------|---------------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|
| Power and Fuel | 7.62 | 0.63 | 1.99 | 5.84 |
| Project Expense | 92.50 | - | - | 0.11 |
| Job work charges | 10.62 | 1.65 | 2.66 | - |
| Labour & charges | 149.97 | 167.99 | 85.89 | 58.00 |
| Rates & taxes | 10.76 | 5.01 | 5.18 | 1.70 |

| | | | | |
|-----------------------|---------------|---------------|--------------|--------------|
| Installation expenses | 16.17 | 17.51 | - | - |
| TOTAL | 287.64 | 192.79 | 95.72 | 65.65 |

Employee Benefit Expenses

Our employee benefits expense comprises of Salaries & Wages, Directors Remuneration, Contribution towards PF , ESIC & PT, Gratuity expense and Staff Welfare.

Finance costs

Our Finance cost expenses comprises of Interest on late payment of taxes, Interest on Borrowings, Bank Charges and Loan processing fees.

Other Expenses

Other expenses primarily include Professional & Legal Fees, Rent Expense, Conveyance Expense, GST Balance written off and Loading and freight charges.

(₹ In Lakhs)

| Particulars | For the Period ended January 31, 2024 | For the year ended March 31, 2023 | For the year ended March 31, 2022 | For the year ended March 31, 2021 |
|---------------------------------|---------------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|
| Annual Fee | 0.09 | - | - | - |
| Auditor Remuneration | 0.28 | 0.28 | 0.35 | 0.35 |
| Accounting Expense | - | - | - | - |
| Business Promotion | 1.69 | 1.02 | 0.19 | - |
| Commission paid | - | 1.37 | 3.70 | 2.17 |
| Conveyance Expense | 7.82 | 7.78 | 3.48 | 1.33 |
| Insurance | 2.66 | 1.82 | 0.64 | 0.26 |
| GST Balance written off | 10.71 | 0.19 | 1.00 | 1.65 |
| Late/Penalty Fees for GST | 0.50 | - | 0.01 | 0.10 |
| Loading and freight charges | 10.56 | 5.93 | 3.24 | 1.45 |
| Office Expense | - | - | 0.04 | 0.01 |
| Medical Expense | 0.04 | 1.76 | 0.06 | 0.16 |
| Postage and Courier Expense | 0.01 | - | 0.01 | 0.06 |
| Printing & stationary exp. | 1.64 | 2.99 | 0.82 | 0.48 |
| Professional & Legal Fees | 16.05 | 15.39 | 10.15 | 2.02 |
| Rent Expense | 9.35 | 6.51 | 3.99 | 2.17 |
| Repair and Maintenance Expense | 1.02 | 4.15 | 1.22 | 1.25 |
| ROC Fees Payment | 4.45 | 0.24 | 0.25 | 0.12 |
| Registration Fee | - | - | - | 0.28 |
| Short and Excess [Rounded off] | - | - | - | 0.01 |
| Telephone & Internet Exp. | 0.24 | 0.56 | 0.31 | 0.39 |
| Water Expenses | 0.24 | - | - | - |
| Miscellaneous Expense | 1.27 | 1.11 | 0.12 | 0.24 |
| Testing Charges | 0.08 | 0.50 | 3.11 | - |
| Tender Fee | - | 0.74 | 1.55 | 1.06 |
| | | | - | |
| Total | 68.70 | 52.34 | 34.24 | 15.56 |

Provision for Tax

The provision for current taxation is computed in accordance with relevant tax regulation. Deferred tax is recognized on timing differences between the accounting and the taxable income for the year and quantified using the tax rates and laws enacted or subsequently enacted as on balance sheet date. Deferred tax assets are recognized and carried forward to the extent that there is a virtual certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized in future.

For the period ended January 31st, 2024

Revenue from Operations

The revenue from operations of our company for the period ended January 31, 2024 was ₹ 2480.52 lacs.

Other Income

The Other Income of our company for the period ended January 31, 2024 was ₹ 3.15 lacs.

Total Revenue

The Total Income of our company for the period ended January 31, 2024 was ₹ 2483.67 lacs.

Expenditure

Cost of Materials Consumed

For the period ended January 31, 2024 our company's cost of material consumed was ₹ 2262.04 lacs.

Direct Expenses

For the period ended January 31, 2024 our company's direct expenses was ₹ 287.64 lacs.

Employee Benefit Expenses

For the period ended January 31, 2024 our Company incurred for employee benefits expense ₹ 102.43 lacs.

Finance Costs

The finance costs for the period ended January 31, 2024 was ₹ 40.63 lacs.

Depreciation & Amortization Expense

The depreciation and amortization expense for the period ended January 31, 2024 was ₹ 18.89 lacs.

Other Expenses

For the period ended January 31, 2024 our other expenses were ₹ 68.70 lacs.

Profit/ (Loss) before Tax

Our Company had reported a profit before tax for the period ended January 31, 2024 of ₹ 287.95 lacs.

Profit/ (Loss) after Tax

Our Company had reported a profit after tax for the period ended January 31, 2024 was at ₹ 214.95 lacs.

Fiscal 2023 compared with fiscal 2022

Revenue from Operations

The revenue from operations of our company for fiscal year 2023 was ₹ 1172.19 lacs against ₹ 1030.73 lacs revenue from operations for Fiscal year 2022. An increase of 13.72% in revenue from operations. This increase was due to the higher volume of work contracts.

Other Income

The other income of our company for fiscal year 2023 was ₹ 1.73 lacs against ₹ 1.37 lacs other income for Fiscal year 2022. An increase of 26.28% in other income. This increase was due to the revenue generated from commission.

Total Income

The total income of our company for fiscal year 2023 was ₹ 1173.92 lacs against ₹ 1032.1 lacs total income for fiscal year 2022. An increase of 13.74% in total income. This increase was due to the higher volume of work contracts.

Expenditure

Cost of Material Consumed

In fiscal 2023, our cost of material consumed were ₹ 820.98 lacs against ₹ 503.36 lacs cost of material consumed in fiscal 2022. An increase of 63.10%. This increase was due to the rise in raw material prices, increased work contract volumes, and changes in work contract mix towards more material-intensive contracts.

Direct Expenses

In fiscal 2023, our direct expenses were ₹ 192.79 lacs against ₹ 95.72 lacs direct expenses in fiscal 2022. An increase of 101.41%. This increase was due to higher labor costs, increased production volumes, and the introduction of new operational activities requiring more direct expenditure.

Employee Benefit Expenses

In fiscal 2023, our Company incurred for employee benefits expense ₹ 96.69 lacs against ₹ 89.10 lacs expenses in fiscal 2022. An increase of 8.52%. This increase was due to salary adjustments, additional hiring, and enhanced employee benefit programs.

Finance Costs

The finance costs for the Fiscal 2023 was ₹ 22.97 lacs against ₹ 21.88 lacs in Fiscal 2022. An increase of 4.98%. This increase was due to higher interest rates on existing loans and additional borrowings during the year.

Other Expenses

In fiscal 2023, our other expenses were ₹ 52.34 lacs against ₹ 34.24 lacs in fiscal 2022. An increase of 52.86%. This increase was due to higher administrative costs, increased spending on marketing and advertising, and higher professional fees.

Profit/ (Loss) before Tax

Our Company had reported a profit before tax for the Fiscal 2023 of ₹ 75.37 lacs against profit before tax of ₹ 41.57 lacs in Fiscal 2022. An increase of 81.31%. This increase was due to significant revenue growth, improved cost management, and enhanced operational efficiencies.

Profit/ (Loss) after Tax

Profit after tax for the Fiscal 2023 was at ₹ 56.15 lacs against profit after tax of ₹ 31.55 lacs in fiscal 2022. An increase of 77.97%. This increase was due to significant revenue growth, improved cost management, and enhanced operational efficiencies.

Fiscal 2022 compared with fiscal 2021

Revenue from Operations

The revenue from operations of our company for fiscal year 2022 was ₹ 1030.73 lacs against ₹ 658.72 lacs revenue from operations for Fiscal year 2021. An increase of 56.47% in revenue from operations. This increase was due to higher work contracts volume and successful market expansion.

Other Income

The other income of our company for fiscal year 2022 was ₹ 1.37 lacs against ₹ 0.97 lacs other income for Fiscal year 2021. An increase of 41.24% in other income. This increase was due to an income tax refund and additional revenue from sales commissions.

Total Income

The total income of our company for fiscal year 2022 was ₹ 1032.1 lacs against ₹ 659.69 lacs total income for fiscal year 2021. An increase of 56.45% in total income. This increase was due to the higher volume of work contracts.

Expenditure

Cost of Material Consumed

In fiscal 2022, our cost of material consumed were ₹ 503.36 lacs against ₹ 557.31 lacs cost of material consumed in fiscal 2021. A decrease of (9.68%). This decrease was due to improved procurement strategies, efficient use of materials, and implementation of cost reduction initiatives.

Direct Expenses

In fiscal 2022, our direct expenses were ₹ 95.72 lacs against ₹ 65.65 lacs direct expenses in fiscal 2021. An increase of 45.8%. This increase was due to higher labor costs, increased production volumes, and the introduction of new operational activities requiring more direct expenditure.

Employee Benefit Expenses

In fiscal 2022, our Company incurred for employee benefits expense ₹ 89.10 lacs against ₹ 94.04 lacs expenses in fiscal 2022. A decrease of (5.25%). This increase was due to salary adjustments, additional hiring, and enhanced employee benefit programs.

Finance Costs

The finance costs for the Fiscal 2022 was ₹ 21.88 lacs while it was ₹ 19.87 lacs for Fiscal 2021. An increase of 10.12%. This increase was due to higher interest rates on existing loans and additional borrowings during the year.

Other Expenses

In fiscal 2022, our other expenses were ₹ 34.24 lacs and ₹ 15.56 lacs in fiscal 2021. This increase of 120.05%. This increase was due to higher administrative costs, increased spending on marketing and advertising, and higher professional fees.

Profit/ (Loss) before Tax

Our Company had reported a profit before tax for the Fiscal 2022 of ₹ 41.57 lacs against profit before tax of ₹ 11.15 lacs in Fiscal 2021. An increase of 272.83%. This increase was due to significant revenue growth, improved cost management, and enhanced operational efficiencies.

Profit/ (Loss) after Tax

Profit after tax for the Fiscal 2022 was at ₹ 31.55 lacs against profit after tax of ₹ 8.19 lacs in fiscal 2021. An increase of 285.23%. This increase was due to significant revenue growth, improved cost management, and enhanced operational efficiencies.

Cash Flows

(Amount ₹ in Lakhs)

| Particulars | For the period ended 31st January, 2024 | For the year ended March 31, | | |
|---|---|------------------------------|----------|---------|
| | | 2023 | 2022 | 2021 |
| Net Cash Flow from/(used in) Operating Activities | (638.23) | 164.44 | (141.33) | (74.22) |
| Net Cash Flow from/(used in) Investing Activities | (76.18) | (0.27) | (4.50) | (94.36) |
| Net Cash Flow from/(used in) Financing Activities | 732.46 | (163.12) | 79.73 | 246.64 |

Cash Flows from Operating Activities

1. For the period ended 31st January 2024, net cash flow from operating activities was ₹ (638.23) Lacs. This comprised of the net profit before tax of ₹ 287.95 Lacs, which was primarily adjusted for Finance Cost of ₹ 40.63 Lacs, Gratuity Provision of ₹ 2.34 Lacs, Interest Income of ₹ 2.47 Lacs, Depreciation and Amortisation Expense of ₹ 18.89 Lacs. The resultant operating profit before working capital changes was ₹ 347.34 Lacs, which was primarily adjusted for an increase in Inventories of ₹ 654.59 lacs, Loans and Advances of ₹ 263.63 lacs, Other Non Current Assets of ₹ 58.92 lacs, Other Current Assets of ₹ 15.39 lacs, Trade Payables of ₹ 123.55 lacs and decrease in Trade Receivables of ₹ 75.07 lacs and Other Current Liabilites & Provisions of ₹ 122.47 lacs.

Cash Generated from/(used in) Operations was ₹ (569.04) lacs which was reduced by direct tax paid for ₹ 69.19 lacs resulting into net cash used in operating activities of ₹ (638.23) lacs.

2. In F.Y. 2022-23, net cash flow from operating activities was ₹ 164.44 Lacs. This comprised of the net profit before tax of ₹ 75.37 Lacs, which was primarily adjusted for Finance Cost of ₹ 22.97 Lacs, Gratuity Provision of ₹ 0.83 Lacs, Interest Income of ₹ 1.13 Lacs, Depreciation and Amortisation Expense of ₹ 12.49 Lacs. The resultant operating profit before working capital changes was ₹ 110.53 Lacs, which was primarily adjusted for an increase in Inventories of ₹ 114.06 lacs, Trade Receivables of ₹ 93.86 lacs, Loans and Advances of ₹ 115.13 lacs, Other Non Current Assets of ₹ 8.80 lacs, Other Current Assets of ₹ 23.13 lacs, Other Current Liabilites & Provisions of ₹ 463.21 lacs, and decrease in Trade Payables of ₹ 34.70 lacs.

Cash Generated from/(used in) Operations was ₹ 184.06 lacs which was reduced by direct tax paid for ₹ 19.62 lacs resulting into net cash flow from operating activities of ₹ 164.44 lacs.

3. In F.Y. 2021-22, net cash used in operating activities was ₹ (141.33) Lacs. This comprised of the net profit before tax of ₹ 41.57 Lacs, which was primarily adjusted for Finance Cost of ₹ 21.88 Lacs, Gratuity Provision of ₹ 1.73 Lacs, Interest Income of ₹ 1.37 Lacs, Depreciation and Amortisation Expense of ₹ 13.90 Lacs. The resultant operating profit before working capital changes was ₹ 77.71 Lacs, which was primarily adjusted for an increase in Trade Receivables of ₹ 140.58 lacs, Loans and Advances of ₹ 66.17 lacs, Other Non Current Assets of ₹ 2.38 lacs, Other Current Assets of ₹ 9.78 lacs, and decrease in Inventories of ₹ 250.66 lacs, Trade Payables of ₹ 42.46 lacs, Other Current Liabilites & Provisions of ₹ 196.90 lacs,

Cash Generated from/(used in) Operations was ₹ (129.90) lacs which was reduced by direct tax paid for ₹ 11.43 lacs resulting into net cash used in operating activities of ₹ (141.33) lacs.

4. In F.Y. 2020-21, net cash used in operating activities was ₹ (74.22) Lacs. This comprised of the net profit before tax of ₹ 11.15 Lacs, which was primarily adjusted for Finance Cost of ₹ 19.87 Lacs, Gratuity Provision of ₹ 0.87 Lacs, Interest Income of ₹ 0.23 Lacs, Depreciation and Amortisation Expense of ₹ 16.61 Lacs. The resultant operating profit before working capital changes was ₹ 48.27 Lacs, which was primarily adjusted for an increase in Inventories of ₹ 130.62 lacs, Loans and Advances of ₹ 54.17 lacs, Other Non Current Assets of ₹ 9.32 lacs, Trade Payables of ₹ 86.07 lacs, and decrease in Trade Receivables of ₹ 216.54 lacs, Other Current Assets of ₹ 213.49 lacs, Other Current Liabilites & Provisions of ₹ 440.18 lacs.

Cash Generated from/(used in) Operations was ₹ (69.92) lacs which was reduced by direct tax paid for ₹ 4.30 lacs resulting into net cash used in operating activities of ₹ (74.22) lacs.

Cash Flows from Investment Activities

1. For the year period ended January 31, 2024, net cash used in investing activities was ₹ (76.18) Lacs, which primarily comprised of cash used for Purchase of property, plant & equipment and intangible assets of ₹ 71.15 lacs, Purchase of Investment of ₹ 7.50 lacs and Interest Income Received of ₹ 2.47 lacs.
2. In FY 2023, net cash used in investing activities was ₹ (0.27) Lacs, which primarily comprised of cash used for Purchase of property, plant & equipment and intangible assets of ₹ 1.40 lacs, Interest Income Received of ₹ 1.13 lacs.
3. In FY 2022, net cash used in investing activities was ₹ (4.50) Lacs, which primarily comprised of cash used for Purchase of property, plant & equipment and intangible assets of ₹ 5.87 lacs, Interest Income Received of ₹ 1.37 lacs.
4. In FY 2021, net cash used in investing activities was ₹ (94.36) Lacs, which primarily comprised of cash used for Purchase of property, plant & equipment and intangible assets of ₹ 94.59 lacs, Interest Income Received of ₹ 0.23 lacs.

Cash Flows from Financing Activities

1. For the year period ended January 31, 2024, net cash flow from financing activities was ₹ 732.46 Lacs, which primarily comprised of cash used for payment of Finance Cost of ₹ 40.63 lacs, proceeds from Borrowings of ₹ 564.44 lacs, proceeds from Capital issued during the year of ₹ 208.65 lacs.
2. In FY 2023, net cash used in financing activities was ₹ (163.12) Lacs, which primarily comprised of cash used for payment of Finance Cost of ₹ 22.97 lacs, Repayment of Borrowings of ₹ 180.43 lacs, proceeds from Capital issued during the year of ₹ 40.28 lacs.
3. In FY 2022, net cash flow from financing activities was ₹ 79.73 Lacs, which primarily comprised of cash used for payment of Finance Cost of ₹ 21.88 lacs, Repayment of Borrowings of ₹ 48.38 lacs, proceeds from Capital issued during the year of ₹ 149.99 lacs.
4. In FY 2021, net cash flow from financing activities was ₹ 246.64 Lacs, which primarily comprised of cash used for payment of Finance Cost of ₹ 19.87 lacs, Repayment of Borrowings of ₹ 9.23 lacs, proceeds from Capital issued during the year of ₹ 275.74 lacs.

OTHER MATTERS

1. Unusual or infrequent events or transactions

There have been no events or transactions to the best of our knowledge which may be described as “unusual” or “infrequent”.

2. Significant economic changes that materially affected or are likely to affect income from continuing Operations

Our business has been subject, and we expect it to continue to be subject to significant economic changes arising from the trends identified above in ‘Factors Affecting our Results of Operations’ and the uncertainties described in the section entitled “Risk Factors” beginning on page no. 36 of the Draft Red Herring Prospectus. To our knowledge, except as we have described in the Draft Red Herring Prospectus, there are no known factors which we expect to bring about significant economic changes.

3. Known trends or uncertainties that have/had or are expected to have a material adverse impact on revenue or income from continuing operations

Apart from the risks as disclosed under Chapter titled “Risk Factors” beginning on page no. 36 in this Draft Red Herring Prospectus, in our opinion there are no other known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations.

4. Future changes in relationship between costs and revenues, in case of events such as future increase in labour or material costs or prices that will cause a material change are known

Our Company’s future costs and revenues will be determined by demand/supply situation, both of the end products/services as well as the raw materials, government policies and other economic factors.

5. Extent to which material increases in net sales or revenue are due to increased sales volume, introduction of new products or increased sales prices.

We are primarily a core-construction company specializing in comprehensive range of civil and structural services. Our core offerings encompass the construction of multi-story buildings, electrical works (both Low-Tension & High-Tension), steel structure works, as well as bridges (including FOBs and ROBs) and all associated civil and structural works. Increase in revenues are by and large linked to increases in volume of business and also dependent on the price realization on our products/services.

6. Total turnover of each major industry segment in which the issuer company operated.

We are primarily a core-construction company specializing in comprehensive range of civil and structural services. Our core offerings encompass the construction of multi-story buildings, electrical works (both Low-Tension & High-Tension), steel structure works, as well as bridges (including FOBs and ROBs) and all associated civil and structural works. Relevant Industry data, as available, has been included in the chapter titled “Industry Overview” beginning on page no. 107 of this Draft Red Herring Prospectus.

7. Status of any publicly announced new products or business segment.

We are primarily a core-construction company specializing in comprehensive range of civil and structural services. Our core offerings encompass the construction of multi-story buildings, electrical works (both Low-Tension & High-Tension), steel structure works, as well as bridges (including FOBs and ROBs) and all associated civil and structural works. Except as disclosed elsewhere in the Draft Red Herring Prospectus, we have not announced and do not expect to announce in the near future any new products or business segments. Relevant Upcoming project data, as available, has been included in the chapter titled “Our Business” beginning on page no. 113 of this Draft Red Herring Prospectus.

8. The extent to which business is seasonal.

We are primarily a core-construction company specializing in comprehensive range of civil and structural services. Our core offerings encompass the construction of multi-story buildings, electrical works (both Low-Tension & High-Tension), steel structure works, as well as bridges (including FOBs and ROBs) and all associated civil and structural works. Our Company’s business is not seasonal in nature.

9. Any significant dependence on a single or few suppliers or customers.

The percentage of contribution of our company’s top ten customers vis-à-vis the total revenue from operations are 98.21%, 89.81% and 99.92% respectively for the period ended January 31, 2024, FY 2022-23 and FY 2021-22 respectively.

10. Competitive conditions:

We expect competition in our industry from existing and potential competitors to intensify. For details, please refer to the discussions of our competition in “Our Business”, “Industry Overview” and “Risk Factors 26– We operate in an extremely competitive industry and failure to successfully compete could result in loss of one or more of our significant customers and may adversely affect our business.” on pages 113, 107, 36 respectively.

SECTION VII: LEGAL AND OTHER INFORMATION

GOVERNMENT AND OTHER STATUTORY APPROVALS

We have set out below an indicative list of approvals obtained by our Company which are considered material and necessary for the purpose of undertaking its business activities. In view of these key approvals, our Company can undertake this Issue and its business activities. In addition, certain of our key approvals may expire in the ordinary course of business and our Company will make applications to the appropriate authorities for renewal of such key approvals, as necessary. Unless otherwise stated herein and in the section “Risk Factors” beginning on page 36 of this Draft Red Herring Prospectus, these material approvals are valid as of the date of this Draft Red Herring Prospectus. For details in connection with the regulatory and legal framework within which we operate, see “Key Regulations and Policies” on page 133 of this this Draft Red Herring Prospectus.

We have also set out below, (i) material approvals or renewals applied for but not received; (ii) material approvals expired and renewal yet to be applied for; and (iii) material approvals required but not obtained or applied for, as on the date of this this Draft Red Herring Prospectus.

Please note that since our Company has recently changed its name and is converted into a public limited company, the below detailed licenses, approval and certification are in the erstwhile name of the Company and the Company undertakes to get such licenses, approval and certification in its present name.

I. Material approvals obtained in relation to the Issue

- a. The Board of Directors has, pursuant to a resolution passed at its meeting held on 28th March 2024, authorized the Issue, subject to the approval of the shareholders of the Company under Section 62 of the Companies Act, 2013 and approvals by such other authorities, as may be necessary.
- b. The shareholders of the Company have, pursuant to a special resolution passed in the shareholders meeting held on 29th March, 2024, authorized the Issue under Section 62 of the Companies Act, 2013, subject to approvals by such other authorities, as may be necessary.
- c. The Company has obtained the in-principle listing approval from the SME platform of BSE Limited, dated [●].

II. Material approvals obtained in relation to our business and operations

Our Company have obtained the following material approvals to carry on our business and operations. Some of these may expire in the ordinary course of business and applications for renewal of these approvals are submitted in accordance with applicable procedures and requirements.

A. Incorporation details of our Company

- a. Our Company was originally incorporated as a private limited company in the name of “Uma Infratech Private Limited” vide Certificate of Incorporation dated June 19, 2012 issued by the Registrar of Companies, Kanpur.
- b. Fresh Certificate of Incorporation dated December 30, 2021 issued to our Company by the RoC, pursuant to the conversion of our Company from private limited to public limited and the ensuing change in the name of our Company from “Uma Infratech Private Limited” to “Uma Infratech Limited”.
- c. Certificate of Incorporation dated March 09, 2022 issued to our Company by the RoC, pursuant to the change in the name of our Company from “Uma Infratech Limited” to “NACDAC Infrastructure Limited”
- d. The CIN of our Company is U45400UP2012PLC051081

B. Tax related approvals obtained by our Company

| Sr. No. | Nature of Registration/ License | / License No. | Issuing Authority | Date of Issue | Date of Expiry |
|---------|--|------------------|-----------------------------------|--------------------|----------------------|
| 1. | Permanent Account Number | AABCU4568M | Income Tax Department | June 19, 2012 | Valid till cancelled |
| 2. | Tax Deduction Account Number (TAN) | MRTN06008C | Income Tax Department | March 17, 2022 | Valid till cancelled |
| 3. | GST Registration Certificate Uttar Pradesh | 09AABCU4568M1ZP | Goods and Services Tax Department | September 25, 2023 | Valid till cancelled |
| 4. | GST Registration Certificate Bihar | 10AABCU4568M1Z6* | Goods and Services Tax Department | October 07, 2023 | Valid till cancelled |
| 5. | GST Registration Certificate Delhi | 07AABCU4568M1ZT | Goods and Services Tax Department | October 11, 2023 | Valid till cancelled |
| 6. | GST Registration Certificate Uttarakhand | 05AABCU4568M1ZX | Goods and Services Tax Department | October 10, 2023 | Valid till cancelled |

*Registration obtained as required by the respective clients in the state. Our Company does not have any offices or places of business in the state and merely has GST registration as per the client's requirement. Our billing and salary payments are effected from our registered office in Uttar Pradesh and accordingly, our Company has not obtained any other licenses in these states

C. Regulatory approvals for our Company:

| Sr. No. | Nature of Registration/ License | Registration/License/Certificate No. | Issuing Authority | Date of Issue | Date of Expiry |
|---------|--|--------------------------------------|---|--------------------|----------------------|
| 1. | Provident Fund Code Number | MRMRT2058450000 | Employees' Provident Fund Organisation | September 14, 2022 | Valid till cancelled |
| 2. | ESIC – Registration Code | 67000732560000999* | Sub-Regional Office Employees State Insurance Corporation | January 08, 2020 | Valid till cancelled |
| 3. | Legal Entity Identifier (LEI) Certificate | 3358005KCP82AWYJY969 | Legal Entity Identifier India Limited | July 17, 2023 | July 17, 2024 |
| 4. | Certificate of Registration of Shops & Establishment, Uttar Pradesh* | UPSA09719781 | Labour Department, Uttar Pradesh | May 01, 2020 | March 31, 2025 |
| 5. | Certificate of Registration of Shops & Establishment, Delhi | 2024063027 | Government of National Capital Territory of | March 29, 2024 | Valid till cancelled |

| Sr. No. | Nature of Registration/ License | Registration/License/Certificate No. | Issuing Authority | Date of Issue | Date of Expiry |
|---------|---|--------------------------------------|---|--------------------|----------------------|
| | | | Delhi, Department of Labour | | |
| 6. | Certificate of Registration of Shops & Establishment, Uttarakhand | UKSAHWR002325 | Labour Department, Uttarakhand | April 01, 2024 | Valid till cancelled |
| 7. | Certificate of Registration for ISO 9001:2015 (Quality Management System) | 0720Q129222 | Otabu Certification Pvt Ltd | July 20, 2022 | July 19, 2025 |
| 8. | Certificate of Registration for ISO 45001:2018 (Occupational Health and Safety Management System) | 305024031934HS | Quality Research Organization | March 19, 2024 | March 18, 2027 |
| 9. | Certificate of Registration for ISO 14001:2015 (Environmental Management System) | 305024031933E | Quality Research Organization | March 19, 2024 | March 18, 2027 |
| 10. | Registration of Contractors for Civil Works | 12/000014/2021 | Bharat Electronics Limited, Government of Enterprise, Ministry of Defence | April 12, 2022 | April 14, 2026 |
| 11. | Certificate of Enlistment as class "A" Contractor for 3-Building Works including Road category | 1335 | Head office Uttarakhand Peyjal Sansadhan Vikas Evam Niram Nigam, Dehradun | September 08, 2022 | September 07, 2025 |
| 12. | UDYAM Registration Certificate | UDYAM-UP-29-0022688 | Ministry of Micro, Small and Medium Enterprises, Government of India | July 12, 2021 | Valid till cancelled |

*Company has made a name change application form Uma Infratech Limited to NACDAC Limited

I. Material approvals or renewals for which applications are currently pending before relevant authorities

Nil

II. Material approvals expired and renewal yet to be applied for

Nil

III. Material approvals required but not obtained or applied for

Nil

IV. Intellectual Property

As on the date of this Draft Red Herring Prospectus, our Company has registered the following trademark with the Registrar of Trademarks under the Trademarks Act, 1999:

| Serial No. | Date of Registration | Particulars of the Mark | Registration No. | Trademark Holder | Class of Registration |
|------------|----------------------|---|------------------|--|-----------------------|
| 1. | April 27, 2022 | "NACDAC" | 571321 | Hemant Sharma (Assigned to our Company) | 37 |
| 2. | April 27, 2022 |  | 571322 | Hemant Sharma (Assigned to our Company) | 37 |

For risk associated with our intellectual property please see, "**Risk Factors**" on page 36 of this Draft Red Herring Prospectus.

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OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

Except as stated in this section, there are no outstanding: (a) criminal proceedings; (b) actions by statutory or regulatory authorities; (c) claims relating to direct and indirect taxes; or (d) Material Litigation (as defined below); involving our Company, its Directors, the Promoters and the Group Companies ("**Relevant Parties**"). Further, there are no disciplinary actions (including penalties) imposed by SEBI or the Stock Exchanges against our Promoters in the last five (5) FYs, including any outstanding action.

For the purpose of material litigation in (d) above, our Board in its meeting held on March 28, 2024 has considered and adopted the following policy on materiality for identification of material outstanding litigation involving the Relevant Parties ("**Materiality Policy**"). In accordance with the Materiality Policy, all outstanding litigation, including any litigation involving the Relevant Parties, other than criminal proceedings and actions by regulatory authorities and statutory authorities, will be considered material if: (i) if the aggregate amount involved exceeds 5% of Profit After Tax for the latest Financial Year as per Restated Financial Statements; or (ii) are outstanding litigations whose outcome could have a material impact on the business, operations, prospects or reputation of the Company; or (iii) the decision in one case is likely to affect the decision in similar cases such that the cumulative amount involved in such cases exceeds the Materiality Threshold, even though the amount involved in an individual litigation may not exceed the Materiality Threshold.

It is clarified that for the above purposes, pre-litigation notices received by Relevant Parties, unless otherwise decided by our Board, are not evaluated for materiality until such time that the Relevant Parties are impleaded as defendants in litigation proceedings before any judicial forum.

Except as stated in this Section, there are no outstanding material dues to creditors of our Company. For this purpose, our Board has considered and adopted a policy of materiality for identification of material outstanding dues to creditors by way of its resolution dated March 28, 2024. In terms of the materiality policy, creditors of our Company to whom amounts outstanding dues to any creditor of our Company exceeding a threshold of 10% of total creditors as per the Restated Financial Statements of our Company disclosed in this Draft Red Herring Prospectus, would be considered as material creditors. The total creditors of our Company as on January 31, 2024. Details of outstanding dues to micro, small and medium enterprises and other creditors separately giving details of number of cases and amount involved, shall be uploaded and disclosed on the website of the Company as required under the SEBI ICDR Regulations.

For outstanding dues to any micro, small or medium enterprise, the disclosure shall be based on information available with our Company regarding the status of the creditor as defined under the Micro, Small and Medium Enterprises Development Act, 2006 as amended, read with the rules and notification thereunder, as amended, as has been relied upon by the Statutory Auditors.

Unless stated to the contrary, the information provided below is as of the date of this Draft Red Herring Prospectus.

All terms defined in a particular litigation disclosure pertains to that litigation only.

I. Litigation involving our Company

A. Litigation filed against our Company

1. Criminal proceedings

Nil

2. Outstanding actions by regulatory and statutory authorities

Nil

3. **Material civil proceedings**

B. *Litigation filed by our Company*

1. **Criminal proceedings**

Nil

2. **Material civil proceedings**

Nil

B. *Tax proceedings*

| Particulars | Number of cases | Aggregate amount involved to the extent ascertainable (in ₹ lakhs) |
|--------------------|------------------------|---|
| Direct Tax | Nil | Nil |
| Indirect Tax | 3* | 36.51 |
| Total | 3 | 36.51 |

Indirect Tax includes the following –

- *Vide Original Order dated December 28, 2023, the Deputy Commissioner of State GST Department, stated that Our Company is liable to pay Rs. 21,44,136 under Section 73 of the UPGST/CGST Act for the tax period - July 2017 to March 2018. Our Company has filed an appeal against the same on March 27, 2024.*
- *Vide Show Cause Notice dated May 9, 2024, the Deputy Commissioner of State GST Department, has issued that Our Company is liable to pay Rs. 14,56,636 under Section 73 of the UPGST/CGST Act for the tax period - April 2019 to March 2020.*
- *GST demand of Rs. 50,000 vide demand bearing No. ZD090421006349J amounting to Rs. 50,000*

II. **Litigation involving our Directors (other than Promoters)**

A. *Litigation filed against our Directors (other than Promoters)*

1. **Criminal proceedings**

Nil

2. **Outstanding actions by regulatory and statutory authorities**

Nil.

3. **Material civil proceedings**

Nil

B. *Litigation filed by our Directors (other than Promoters)*

1. **Criminal proceedings**

Nil

2. **Material civil proceedings**

Nil.

C. Tax proceedings

| Particulars | Number of cases | Aggregate amount involved to the extent ascertainable (in ₹ lakhs) |
|--------------|-----------------|--|
| Direct Tax | 3 | 0.10 |
| Indirect Tax | Nil | Nil |
| Total | 3 | 0.10 |

*Includes outstanding tax demand of Our Director Babbal Singh under section 1431a of Income Tax Act, 1961 amounting to Rs. 4,870 and outstanding tax demand of Our Director Apoorva Dwivedi under section 1431a of Income Tax Act, 1961 amounting to Rs. 4630 and 690

III. Litigation involving our Promoters

A. Litigation filed against our Promoters

1. Criminal proceedings

1. FIR bearing no. 447 of 2024 has been filed by Bhavna Goyal against Uma Sharma , Hemant Sharma & Ors

Bhavna Goyal has filed FIR bearing no. 447 of 2024 under section 420,406, 120B, 467, 471, 504, 506 of Indian Penal Code, 1860 (“**FIR**”), lodged at P.S. Indirapuram, Trans Hindon, Uttar Pradesh against our Promoters Hemant Sharma and Uma Sharma and others.

For details, please see “*Outstanding Litigation and Material Developments – Litigations filed by our Promoters- Criminal proceedings*” beginning on page 196.

2. FIR bearing no. 450 of 2024 has been filed by Jayant Goyal against Uma Sharma , Hemant Sharma & Ors

Jayant Goyal has filed FIR bearing no. 450 of 2024 under section 420,406, 120B, 467, 471, 504, 506 of Indian Penal Code, 1860 (“**FIR**”), lodged at P.S. Indirapuram, Trans Hindon, Uttar Pradesh against Our Promoters Hemant Sharma and Uma Sharma.

For details, please see “*Outstanding Litigation and Material Developments – Litigations filed by our Promoters- Criminal proceedings*” beginning on page 196.

2. Outstanding actions by regulatory and statutory authorities

Nil

3. Material civil proceedings

Nil

B. Litigation filed by our Promoters

1. Criminal proceedings

1. Uma Sharma , Hemant Sharma & Ors versus State of UP & Ors – Criminal Misc. Writ Petition No. 7734 of 2024

Our Promoters, Uma Sharma and Hemant Sharma (“**Promoters**”) have filed a Writ Petition bearing no. 7734 of 2024 at the Allahabad High Court, contesting the validity of the FIR bearing no. 447 of 2024 under section 420,406, 120B, 467, 471, 504, 506 of Indian Penal Code, 1860 (“**FIR**”), lodged at P.S. Indirapuram, Trans Hindon, Uttar Pradesh. The FIR has been lodged by Bhavna Goyal (“**Complainant**”) whereby she alleges that despite having an agreement between her and the Ajpa Parishad Sahkari Awasi Samiti, the Complainant's

flat was not delivered to her on time. Furthermore, it is claimed that the Promoters, along with others, have mistreated her when she demanded possession of the flat, that upon review of the FIR, the Honorable CJM issued an order directing the registration of the FIR and subsequent investigation. The Promoters in their Writ Petition have Stated that they are the ordinary members of the Samiti working similarly like Complainant. Further, that the Complainant only deposited Rs. 5 Lakhs on September 19, 2012, and October 30, 2012, and has not made any further payments since then, despite numerous reminders. The Promoters have contend that the matter does not qualify as a criminal case and assert that frivolous allegations have been made against them in order to frame the Promoters under a Criminal case. Hence the Writ Petition. The matter is currently pending. The next date of hearing is July 4, 2024

2. Uma Sharma , Hemant Sharma & Ors versus State of UP & Ors – Criminal Misc. Writ Petition No. 7941 of 2024

Our Promoters, Uma Sharma and Hemant Sharma (“**Promoters**”) have filed a Writ Petition bearing no. 7941 of 2024 at the Allahabad High Court, contesting the validity of the FIR bearing no. 450 of 2024 under section 420,406, 120B, 467, 471, 504, 506 of Indian Penal Code, 1860(“**FIR**”), lodged at P.S. Indirapuram, Trans Hindon, Uttar Pradesh. The FIR has been lodged by Jayant Goyal (“**Complainant**”) whereby he alleges that despite having an agreement between him and the Ajpa Parishad Sahkari Awas Samiti, the Complainant's flat was not delivered to him on time. Furthermore, it is claimed that the Promoters, along with others, have mistreated him when he demanded possession of the flat, that upon review of the FIR, the Honorable CJM issued an order directing the registration of the FIR and subsequent investigation. The Promoters in their Writ Petition have Stated that they are the ordinary members of the Samiti working similarly like Complainant. Further, that the Complainant only deposited Rs. 5 Lakhs on September 19, 2012, and October 30, 2012, and has not made any further payments since then, despite numerous reminders. The Promoters have contend that the matter does not qualify as a criminal case and assert that frivolous allegations have been made against them in order to frame the Promoters under a Criminal case. Hence the Writ Petition. The matter is currently pending. The next date of hearing is July 7, 2024

2. Material civil proceedings

Nil

C. Tax proceedings

| Particulars | Number of cases | Aggregate amount involved to the extent ascertainable (in ₹ lakhs) |
|--------------|-----------------|--|
| Direct Tax | Nil | Nil |
| Indirect Tax | Nil | Nil |
| Total | Nil | Nil |

Outstanding dues to creditors

As per the Restated Financial Statements, 10% of our total creditors as at January 31, 2024, was ₹ 22,57,600 and accordingly, creditors to whom outstanding dues exceed ₹ 22,57,600 have been considered as material creditors for the purposes of disclosure in this Draft Red Herring Prospectus.

Based on this criterion, details of outstanding dues (trade payables) owed to micro, small and medium enterprises (as defined under Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006), material creditors and other creditors, as at March 31, 2024, by our Company, are set out below and the disclosure of the same is available on the website of our Company at <http://nacdacinfrastructure.com/>

| Type of creditors | Number of creditors | Amount involved (in Rs. lakhs) |
|-------------------------------------|---------------------|-----------------------------------|
| Material creditors | 3 | 83.60 |
| Micro, Small and Medium Enterprises | 0 | NIL |
| Other creditors | 56 | 142.16 |
| Total* | 59 | 225.76 |

Material Developments

Other than as stated in the section entitled "*Management's Discussion and Analysis of Financial Condition and Results of Operations – Significant Developments after January 31, 2024*" on page 179 of this Draft Red Herring Prospectus, there have not arisen, since the date of the last financial information disclosed in this Draft Red Herring Prospectus, any circumstances which materially and adversely affect, or are likely to affect, our operations, our profitability taken as a whole or the value of our consolidated assets or our ability to pay our liabilities within the next 12 months.

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OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Issue

The Issue has been authorized by the board of directors by passing a resolution in the Board Meeting dated March 28, 2024, and the Issue has been authorized by the members by passing a special resolution in the Extra-ordinary General Meeting, dated March 29, 2024.

This Draft Red Herring Prospectus has been approved by our Board pursuant to its resolution passed on July 04, 2024.

Our Company has received in-principle approvals from BSE SME for the listing of the Equity Shares pursuant to its letter dated [●].

Prohibition by SEBI or other Governmental Authorities

Our Company, our Promoters, members of the promoter group and our directors have not been prohibited from accessing the capital markets and have not been debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any jurisdiction or any other authority/ court.

Our Promoter and Directors are not directors or promoters of any other company which is debarred from accessing the capital market under any order or direction passed by SEBI or any other authorities.

Our Company, Promoter or Directors have neither been declared as wilful defaulters by any bank or financial institution or consortium thereof in accordance with the guidelines on wilful defaulters or fraudulent borrowers issued by the RBI.

Our Promoter and our Directors have not been declared as Fugitive Economic Offenders under section 12 of Fugitive Economic Offenders Act, 2018.

Association with Securities Market

None of our Directors in any manner are associated with the securities market and there has been no action taken by the SEBI against the Directors or any other entity with which our directors are associated as promoters or directors.

Prohibition by RBI

Neither our Company, our Promoter, our Directors, the relatives (as defined under the Companies Act, 2013) of Promoter have been identified as a wilful defaulter or a fraudulent borrower by the RBI or other governmental authority and there has been no violation of any securities law committed by any of them in the past and no such proceedings are pending against any of them except as details provided in the chapter “*Outstanding Litigations and Material Development*” beginning on page 196 of the Draft Red Herring Prospectus.

Confirmation under Companies (Significant Beneficial Owners) Rules, 2018

Our Company, our Directors, our Promoter and members of Promoter Group are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, to the extent applicable, as on the date of this Draft Red Herring Prospectus.

Eligibility for the Issue

Our Company is not ineligible in terms of Regulations 228 of SEBI ICDR Regulations for this Issue as:

- Neither our Company, nor our Promoter, promoter group or directors are debarred from accessing the capital market by the Board.

- Neither our Promoter, nor any directors of our Company is a promoter or director of any other company which is debarred from accessing the capital market by the Board.
- Neither our Promoter nor any of our directors is declared as Fugitive Economic Offender.
- Neither our Company, nor our Promoter, Promoter Group nor our directors, are Willful Defaulters or a fraudulent borrower.
- Our Company is eligible for the Issue in accordance with Regulation 229(2) and other provisions of Chapter IX of the SEBI (ICDR) Regulations 2018, as we are an Issuer whose post issue face value paid-up capital is more than 10 crores and upto twenty five crore rupees and can issue Equity Shares to the public and propose to list the same on the SME Platform of BSE Limited.

We further confirm that:

- In accordance with Regulation 260 of the SEBI (ICDR) Regulations, this issue will be 100% underwritten and that the Book Running Lead Manager to the Issue shall underwrite minimum 15% of the Total Issue Size.
- In accordance with Regulation 268 of the SEBI (ICDR) Regulations, we shall ensure that the total number of proposed Allottee's in the issue shall be greater than or equal to fifty (50), otherwise, the entire application money will be refunded within 4 (Four) days of such intimation. If such money is not repaid within 4 (Four) days from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of 4 (Four) days, be liable to repay such application money, with interest at the rate 15% per annum. Further, in accordance with Section 40 of the Companies Act, 2013, our Company and each officer in default may be punishable with fine and/or imprisonment in such a case.
- In terms of Regulation 246(1) of the SEBI (ICDR) Regulations, 2018, a copy of the prospectus will be filed with the SEBI through the BRLM immediately upon filing of the offer document with the Registrar of Companies.

However, as per Regulation 246(2) of the SEBI (ICDR) Regulations, 2018, The SEBI shall not issue any observation on the offer document.

Further, in terms of Regulation 246(3) of the SEBI (ICDR) Regulations, 2018 the BRLM will also submit a due diligence certificate as per format prescribed by SEBI along with the prospectus to SEBI.

Further, in terms of Regulation 246(4) of the SEBI (ICDR) Regulations, 2018 the prospectus will be displayed from the date of filling in terms of sub-regulation (1) on the website of the SEBI, The BRLM and the SME Platform of BSE. Moreover, in terms of Regulation 246 (5) of the SEBI (ICDR) Regulations, 2018, a copy of prospectus shall also be furnished to the SEBI in a soft copy.

- In accordance with Regulation 261 of the SEBI (ICDR) Regulations, we hereby confirm that we have entered into an agreement dated [●] with the Book Running Lead Manager and a Market Maker to ensure compulsory Market Making for a minimum period of three (3) years from the date of listing of Equity Shares on the SME Platform of BSE.

In terms of Regulation 229(3) of the SEBI (ICDR) Regulations, 2018, we confirm that we have fulfilled eligibility criteria for SME Platform of BSE, which are as under

- ***Incorporation: The Issuer should be a company incorporated under the Companies Act 1956 / 2013 in India.***

Our Company is incorporated under the Companies Act, 1956 in India.

- **Track Record**

The Company should have a track record of at least 3 years

Our Company was incorporated on June 19, 2012 under the provisions of the Companies Act, 1956 vide certificate of incorporation issued by Registrar of Companies, Kanpur, Uttar Pradesh. Therefore, we are in compliance with criteria of having track record of 3 years.

- **Post Issue Paid up Capital: The post issue paid up capital of our Company (face value) shall not be more than Rs. 25 crores**

The present paid up capital of our company is ₹ 766.51 lakhs and we are proposing IPO upto 29,00,000 Equity shares of ₹ 10/- each at Issue price of ₹ [●] per Equity Share including share premium of ₹ [●] per Equity Share, aggregating to ₹ [●] lakhs. Hence our post issue Paid up capital will be upto ₹ 1070 lakhs (i.e. 10.7 Crores) So, our Company has fulfilled the criteria of post issue paid up capital shall not be more than ₹ 25 Crores.

- **Net-worth: Positive Net-worth**

As per Restated Financial Statement, the net-worth of our Company is ₹ 584.59 lakhs as on March 31, 2023.

- **Operating Profit (earnings before interest, depreciation and tax) from operations for atleast 2 (two) out of 3 (three) financial years:**

Our Company is having operating profit, details are mentioned as below.

| (₹ in lakhs) | | | |
|---|----------------|----------------|----------------|
| Particulars | March 31, 2023 | March 31, 2022 | March 31, 2021 |
| Total Income | 1173.92 | 1032.10 | 659.69 |
| Operating Profit (earnings before interest, depreciation and tax) | 105.48 | 73.39 | 46.94 |

- Our Company has not been referred to erstwhile Board for Industrial and Financial Reconstruction (BIFR) and no proceedings have been admitted under Insolvency and Bankruptcy Code against the issuer and Promoting companies.
- Our Company has not received any winding up petition admitted by a NCLT/Court.
- No material regulatory or disciplinary action by a stock exchange or regulatory authority in the past three years against our Company
- Our Company has a website: www.nacdacinfrastucture.com

Other Disclosures:

We further confirm that:

- There is no material regulatory or disciplinary action taken by a stock exchange or regulatory authority in the past one year in respect of our Promoter.
- There is no default in payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, FIs by our Company and Promoter during the past three years.
- There are no litigations record against our Company, Promoter except disclosed on page 196 in section “Outstanding Litigation and Other Material Developments”.
- There are no criminal cases/investigation/offences filed against the director of our Company.

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 2018, as amended from time to time and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF DRAFT RED HERRING PROSPECTUS TO 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 THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DRAFT RED HERRING PROSPECTUS. THE LEAD MERCHANT BANKER, GYR CAPITAL ADVISORS PRIVATE LIMITED HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE DRAFT RED HERRING PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN ON FORMITY WITH SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 IN FORCE FOR THE TIME BEING. 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 OUR COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE DRAFT RED HERRING PROSPECTUS, THE LEAD MERCHANT BANKER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT OUR COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MERCHANT BANKER, GYR CAPITAL ADVISORS PRIVATE LIMITED HAVE FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED [●] IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018

THE FILING OF THE DRAFT RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE OUR COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP AT ANY POINT OF TIME, WITH THE BOOK RUNNING LEAD MANAGER ANY IRREGULARITIES OR LAPSES IN THE DRAFT RED HERRING PROSPECTUS.

All legal requirements pertaining to this Issue will be complied with at the time of filing of the Prospectus with the RoC including in terms of Section 32 of the Companies Act. All legal requirements pertaining to this Issue will be complied with at the time of filing of the Prospectus with the RoC including in terms of Sections 26, 30, 32, 33(1) and 33(2) of the Companies Act.

Disclaimer from our Company and the Book Running Lead Manager

Our Company, our Promoter, our Directors and the Book Running Lead Manager accepts 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 our instance and anyone placing reliance on any other source of information, including our website, www.nacdacinfrastucture.com would be doing so at his or her own risk.

The Book Running Lead Manager accept no responsibility, save to the limited extent as provided in the Issue Agreement entered between the Book Running Lead Manager and our Company on November 16, 2023 and the Underwriting Agreement dated [●] entered into between the Underwriters and our Company and the Market Making Agreement dated [●] entered into among the Market Maker and our Company.

All information shall be made available by our Company and the Book Running Lead Manager 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, at collection centres or elsewhere. Neither our Company nor any member of the Syndicate shall be liable to the Bidders for any failure in uploading the Bids, due to faults in any software or hardware system, or otherwise; the blocking of Bid Amount in the

ASBA Account on receipt of instructions from the Sponsor Bank on account of any errors, omissions or noncompliance by various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, in the UPI Mechanism.

The Book Running Lead Manager and their respective associates and affiliates may engage in transactions with, and perform services for, our Company, our subsidiary, our Promoter Group, Group Entities, or our affiliates or associates in the ordinary course of business and have engaged, or may in future engage, in commercial banking and investment banking transactions with our Company, our Promoter Group, Group Entities, and our affiliates or associates, for which they have received and may in future receive compensation.

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 competent to contract under the Indian Contract Act, 1872, HUFs, companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in equity shares, Indian Mutual Funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to permission from the RBI), trusts under the applicable trust laws and who are authorized under their respective constitutions to hold and invest in equity shares, public financial institutions as specified under Section 2(72) of the Companies Act 2013, state industrial development corporations, provident funds (subject to applicable law), National Investment Fund, insurance funds set up and managed by army, navy or air force of Union of India, insurance funds set up and managed by the Department of Posts, GoI, systemically important NBFCs registered with the RBI, venture capital funds, permitted insurance companies and pension funds, permitted non-residents including Eligible NRIs, AIFs, FPIs registered with SEBI and QIBs. This Draft Red Herring Prospectus does not, however, constitute an issue to sell or an invitation to subscribe to Equity Shares offered hereby, in any jurisdiction 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 himself 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) at Mumbai, India 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 this Draft Red Herring Prospectus has been filed with SEBI for its observations. Accordingly, the Equity Shares represented thereby 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 under 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 applicable U.S. state securities laws.

Applicants are advised to ensure that any Applications from them does not exceed investment limits or maximum number of Equity Shares that can be held by them under applicable law. Further, each Applicant where required must agree in the Allotment Advice that such Applicants will not sell or transfer any Equity Shares or 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.

Disclaimer Clause of the SME Platform of BSE

As required, a copy of this Draft Red Herring Prospectus has been submitted to BSE. The disclaimer clause as intimated by BSE to our Company, post scrutiny of this Draft Red Herring Prospectus, shall be included in the Red Herring Prospectus / Prospectus prior to the filing with the RoC.

Disclaimer Clause Under The U.S. Securities Act, 1993

The Equity Shares have not been and will not be registered under the U.S. Securities Act 1933, as amended (the “**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 Regulations of the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be offered and sold outside the United States in offshore transactions in reliance on Regulation S under the Securities Act and in compliance with the applicable laws of the jurisdiction where those offers and sales occur.

Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transactions in compliance with Regulations under the Securities Act and the applicable laws of the jurisdictions 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 applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction. Further, each applicant, wherever requires, agrees that such applicant will not sell or transfer any Equity Share 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 Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India

Filing

This Draft Red Herring Prospectus is being filed with the SME Platform of BSE Limited, where the Equity Shares are proposed to be listed. BSE Limited is located at the Floor 25, PJ Towers, Dalal Street, Mumbai 400 001 India.

The Draft Red Herring Prospectus will not be filed with SEBI, nor will SEBI issue any observation on the Draft Red Herring Prospectus in terms of Regulation 246(2) of SEBI (ICDR) Regulations, 2018. Pursuant to Regulation 246(5) of SEBI (ICDR) Regulations, 2018 and SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of Red Herring Prospectus will be filed online through SEBI Intermediary Portal at <https://siportal.sebi.gov.in>.

A copy of the Red Herring Prospectus/Prospectus, along with the material contracts and documents required to be filed under Section 26 of the Companies Act, 2013 would be filed with the ROC Office situated at 37/17, Westcott Building, The Mall, Kanpur-208001, Uttar Pradesh through the electronic portal at <http://www.mca.gov.in/mcafoportal/loginvalidateuser.do>

Listing

Application will be made to the SME platform of BSE for obtaining permission to deal in and for an official quotation of our Equity Shares. BSE is the Designated Stock Exchange, with which the Basis of Allotment will be finalized.

Our company has received an In-principle Approval letter dated [●] from BSE for using its name in this Offer document for listing our shares on the SME Platform of BSE.

If the permissions to deal in and for an official quotation of our Equity Shares are not granted by the SME Platform of BSE, our Company will forthwith repay, without interest, all moneys received from the Applicants in pursuance of the Prospectus. If such money is not repaid within Four days after our Company becomes liable to repay it (i.e. from the date of refusal or within 15 working days from the Issue Closing Date), then our Company and every Director of our Company who is an officer in default shall, on and from such expiry of fourth 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 SME Platform of BSE mentioned above are taken within such period from the Issue Closing Date as may be required under the applicable laws.

Consents

Consents in writing of (a) Our Directors, Our Promoters, Our Company Secretary & Compliance Officer, Chief Financial Officer, Our Statutory Auditor, Our Peer Review Auditor, Our Banker(s) to the Company; (b) Book Running Lead Manager, Registrar to the Issue, Banker(s) to the Issue*, Legal Counsel to the Issue, Underwriter(s) to the Issue*, Market Maker to the Issue*, [●], [●], [●] and [●] to act in their respective capacities have been obtained as required under section 26 of the Companies Act, 2013 and shall be filed along with a copy of the Red Herring Prospectus/ Prospectus with the RoC, as required under Sections 32 of the Companies Act, 2013 and such consents will not be withdrawn up to the time of delivery of the Prospectus for registration with the RoC.

* The consents will be taken while registering the Red Herring Prospectus / Prospectus with ROC.

Our Company has received written consent dated July 03, 2024 from the Peer Reviewed 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 an independent Peer Reviewed Auditor and in respect of its (i) examination report dated June 07, 2024 on our restated financial information; and (ii) its report dated June 07, 2024 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.

Impersonation

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:

“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 to action under section 447 of the Companies, Act 2013*

The liability prescribed under Section 447 of the Companies Act, 2013 - any person who is found to be guilty of fraud involving an amount of at least ten lakh rupees or one per cent. of the turnover of the company, whichever is lower shall be punishable with imprisonment for a term which shall not be less than six months but which may extend to ten years (provided that where the fraud involves public interest, such term shall not be less than three years) and shall also be liable to fine which shall not be less than the amount involved in the fraud, but which may extend to three times the amount involved in the fraud.

Provided further that where the fraud involves an amount less than ten lakh rupees or one per cent. of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to fifty lakh rupees or with both.

Experts

Except for report and certificates from Peer Review Auditors on financial matter, we have not obtained any other expert opinions.

Particulars regarding Public or Rights Issues during the last five (5) years and performance vis-à-vis objects

Our Company has not made any previous public during the last five (5) years preceding the date of this Draft Red Herring Prospectus, further for details in relation to right issue made by our Company during the five years preceding the date of this Draft Red Herring Prospectus, please refer to section titled “*Capital Structure*” on page 73 of this Draft Red Herring Prospectus.

Previous issues of Equity Shares otherwise than for cash

For detailed description please refer to section titled “*Capital Structure*” beginning on page 74 of this Draft Red Herring Prospectus.

Underwriting Commission, brokerage and selling commission on Previous Issues

Since this is the initial public offering of our Company’s Equity Shares, no sum has been paid or has been payable as commission or brokerage for subscribing for or procuring or agreeing to procure subscription for any of the Equity Shares since our incorporation.

Performance vis-à-vis objects –Public/ rights issue of the listed subsidiaries/listed Promoter of our Company

Our Promoter, Promoter Group, Group Company or any subsidiary company has not undertaken any previous public or right issue during the period of last five years.

Outstanding Debentures or Bond Issues or Redeemable Preference Shares and other instruments

Our Company does not have any outstanding debentures or bonds or Preference Redeemable Shares as on the date of filing this Draft Red Herring Prospectus.

Outstanding Convertible Instruments

Our Company does not have any outstanding convertible instruments as on the date of filing this Draft Red Herring Prospectus.

Option to Subscribe

Equity Shares being offered through the Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus can be applied for in dematerialized form only.

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PRICE INFORMATION AND THE TRACK RECORD OF THE PAST ISSUED HANDLED BY THE BRLM:

1. Price information of past issues handled by GYR Capital Advisors Private Limited

| Sr. No. | Issue Name | Issue size (₹ In Cr.) | Issue Price (₹) | Listing date | Opening price on listing date | +/- % change in Price on closing price, [+/- % change in closing benchmark]- 30 th calendar days from listing* | | +/- % change in Price on closing price, [+/- % change in closing benchmark]- 90 th calendar days from listing* | | +/- % change in Price on closing price, [+/- % change in closing benchmark]- 180 th calendar days from listing* | |
|---------|--|-----------------------|-----------------|--------------|-------------------------------|---|---------|---|----------|--|-------------|
| | | | | | | | | | | | |
| 1. | Naapbooks Limited | 3.99 | 74 | 15.09.2021 | 77.00 | -16.22% | 4.40% | -29.73% | -1.59% | -18.905 | -3.809 |
| 2. | Ascensive Educare Limited | 2.25 | 26 | 12.01.2022 | 27.60 | 0.00% | -4.901% | -30.00% | -3.5739% | 14.61%- | -11.04629%- |
| 3. | Achyut Healthcare Limited | 3.60 | 20 | 30.03.2022 | 21.15 | 0.00% | -1.981% | 4.75%- | -9.41%- | -9.75%- | -2.622%- |
| 4. | Dhyaani Tile and Marblez Limited | 2.45 | 51 | 12.04.2022 | 52.25 | 19.61% | 7.661% | 82.35%- | -7.137%- | 11.764%- | -0.999%- |
| 5. | Veekayem Fashion and Apperals Limited | 4.4352 | 28 | 22.08.2022 | 52.35 | 59.96% | 1.86% | 22.67% | 3.82% | 0.17% | 5.25% |
| 6. | JFL Lifesciences Limited | 18.16 | 51 | 08.09.2022 | 70.00 | -29.01% | -2.71% | -38.52% | 4.74%- | -40.98% | -1.17% |
| 7. | Sabar Flex India Limited | 4.47 | 11 | 21.09.2022 | 21.00 | 54.54% | -0.87% | 44.54%- | 3.56%- | 32.27% | -0.72% |
| 8. | Mafia Trends Limited | 3.60 | 28 | 06.10.2022 | 32.65 | -8.57% | 5.78% | -26.78% | 4.01% | -52.82% | 2.51% |
| 9. | Pritika Engineering Components Limited | 9.42 | 29 | 08.12.2022 | 42.20 | 35.69% | -2.14% | -4.59% | 8.62% | 8.62% | 0.55% |
| 10. | Uma Converter Limited | 18.414 | 33 | 29.12.2022 | 34.25 | 21.21% | -0.40% | -6.10% | -10.30% | -12.88% | 3.44% |
| 11. | Anlon Technology Solutions Limited | 15 | 100 | 10.01.2023 | 251.1 | 84.40% | -0.12% | -1.61% | 75.02% | 163.95% | 7.91% |
| 12. | Agarwal Float Glass India Limited | 9.2 | 42 | 23.02.2023 | 44 | -9.52% | -3.00% | -14.29% | 4.42% | -13.09% | 10.74% |

| Sr. No. | Issue Name | Issue size (₹ In Cr.) | Issue Price (₹) | Listing date | Opening price on listing date | +/- % change in Price on closing price, [+/- % change in closing benchmark]- 30 th calendar days from listing* | | +/- % change in Price on closing price, [+/- % change in closing benchmark]- 90 th calendar days from listing* | | +/- % change in Price on closing price, [+/- % change in closing benchmark]- 180 th calendar days from listing* | |
|---------|-------------------------------------|-----------------------|-----------------|--------------|-------------------------------|---|--------|---|--------|--|--------|
| | | | | | | | | | | | |
| 13. | Mcon Rasayan India Limited | 6.84 | 40 | 20.03.2023 | 48 | 87.5% | -3.70% | 157.13% | 10.76% | 230.25% | 19.63% |
| 14. | Essen Speciality Films Limited | 66.33 | 107 | 06.07.2023 | 140 | 37.38% | 1.37% | 21.00% | 0.31% | 94.85% | 11.12% |
| 15. | Srivari Spices and Foods Limited | 8.99 | 42 | 18.08.2023 | 101.50 | 199.17% | 4.38% | 291.78% | 2.35% | 591.90% | 11.23% |
| 16. | Basilic Fly Studio Limited | 66.35 | 97 | 11.09.2023 | 271.00 | 194.07% | -1.53% | 194.07% | -1.53% | 294.79% | 11.68% |
| 17. | Maitreya Medicare Limited | 14.89 | 82 | 07.11.2023 | 162.55 | 65.36% | 7.70% | 122.38% | 12.18% | - | - |
| 18. | Trident Techlabs Limited* | 16.03 | 35 | 29.12.2023 | 98.15 | 469.71% | 0.02% | 125.91% | 1.80% | - | - |
| 19. | Kay Cee energy & Infra Limited* | 15.93 | 54 | 05.01.2024 | 252.00 | 608.24% | 0.28% | -14.47% | 3.33% | - | - |
| 20. | Maxposure Limited* | 20.26 | 33 | 23.01.2024 | 145.00 | 170.60% | 4.60% | - | - | - | - |
| 21. | Thaai Casting Limited* | 47.20 | 77 | 23.02.2024 | 185.90 | -20.24% | -0.94% | - | - | - | - |
| 22. | Koura Fine Diamond Jewelry Limited* | 5.50 | 55 | 14.03.2024 | 75.00 | -35.05% | 1.57% | - | - | - | - |
| 23. | Naman In-Store (India) Limited* | 25.34 | 89 | 02.04.2024 | 125.00 | - | - | - | - | - | - |
| 24. | ABS Marine Services Limited* | 96.29 | 147 | 21.05.2024 | 279.30 | - | - | - | - | - | - |
| 25. | HOAC Foods India Limited* | 5.54 | 48 | 24.05.2024 | 139.65 | - | - | - | - | - | - |
| 26. | Medicamen Organics Limited | 10.54 | 34 | 28.06.2024 | 144.70 | - | - | - | - | - | - |

| Sr. No. | Issue Name | Issue size (₹ In Cr.) | Issue Price (₹) | Listing date | Opening price on listing date | +/- % change in Price on closing price, [+/- % change in closing benchmark]- 30 th calendar days from listing* | | +/- % change in Price on closing price, [+/- % change in closing benchmark]- 90 th calendar days from listing* | | +/- % change in Price on closing price, [+/- % change in closing benchmark]- 180 th calendar days from listing* | |
|---------|------------------------------------|--------------------------|--------------------|--------------|-------------------------------|---|---|---|---|--|---|
| | | | | | | - | - | - | - | - | - |
| 27. | Petro Carbon and Chemicals Limited | 113.16 | 171 | 02.07.2024 | 315.00 | - | - | - | - | - | - |

* Companies have been listed on November 07, 2023 December 29, 2023, January 05, 2024, January 23, 2024, February 23, 2024, March 14, 2024, April 02, 2024, May 21, 2024, May 24, 2024, June 28, 2024 and July 02, 2024 hence not applicable.

Summary Statement of Disclosure:

| Financial Year | Total no. of IPOs | Total Funds Raised (₹ in Cr.) | Nos. of IPOs trading at discount - 30 th calendar day from listing day* | | | Nos. of IPOs trading at premium - 30 th calendar day from listing day* | | | Nos. of IPOs trading at discount - 180 th calendar day from listing day* | | | Nos. of IPOs trading at premium – 180 th calendar day from listing day* | | |
|----------------|-------------------|----------------------------------|--|----------------|---------------|---|----------------|---------------|---|----------------|---------------|--|----------------|---------------|
| | | | Over 50% | Between 25-50% | Less than 25% | Over 50% | Between 25-50% | Less than 25% | Over 50% | Between 25-50% | Less than 25% | Over 50% | Between 25-50% | Less than 25% |
| 2021-2022 | 03 | 9.84 | - | 1 | 3 | - | - | - | - | - | 2 | - | - | 1 |
| 2022-2023 | 10 | 124.78 | - | 1 | 2 | 4 | 1 | 2 | 1 | 1 | - | - | 1 | 2 |
| 2023-2024 | 10 | 286.52 | - | - | - | 6 | 2 | - | - | - | - | 1 | - | - |
| 2024-2025 | 04 | 225.53 | - | - | - | - | - | - | - | - | - | - | - | - |

* Companies have been listed on November 07, 2023 December 29, 2023, January 05, 2024, January 23, 2024, February 23, 2024, March 14, 2024, April 02, 2024, May 21, 2024, May 24, 2024, June 28, 2024 and July 02, 2024 hence not applicable.

Break -up of past issues handled by GYR Capital Advisors Private Limited:

| Financial Year | No. of SME IPOs | No. of Main Board IPOs |
|----------------|-----------------|------------------------|
| 2021-2022 | 3 | 0 |
| 2022-2023 | 10 | 0 |
| 2023-2024 | 07 | 0 |
| 2024-2025 | 04 | 0 |

Notes:

1. In the event any day falls on a holiday, the price/index of the immediate preceding working day has been considered. If the stock was not traded on the said calendar days from the date of listing, the share price is taken of the immediately preceding trading day.
2. Source: www.bseindia.com and www.nseindia.com

For details regarding the track record of the Book Running Lead Manager, as specified in Circular reference CIR/MIRSD/1/2012 dated January 10, 2012 issued by SEBI, please see the website of the Book Running Lead Manager as set forth in the table below:

| Sr. No. | Name of the Lead Manager | Website |
|---------|--------------------------------------|--|
| 1. | GYR Capital Advisors Private Limited | www.gyrcapitaladvisors.com |

[The remainder of this page has intentionally been left blank]

Stock market data of the Equity Shares

As the Offer is the initial public offering of the Equity Shares, the Equity Shares are not listed on any stock exchange as on the date of this Prospectus, and accordingly, no stock market data is available for the Equity Shares.

Mechanism for Redressal of Investor Grievances

The Agreement amongst the Registrar to the Issue, our Company provides for retention of records with the Registrar to the Issue for a period of at least three (3) year from the last date of dispatch of the letters of allotment, or refund orders, demat credit or where refunds are being made electronically, giving of refund instructions to the clearing system, to enable the investors to approach the Registrar to the Issue for redressal of their grievances.

We hereby confirm that there is no investor complaints received during the three years preceding the filing of Draft Red Herring Prospectus. Since there is no investor complaints received, none are pending as on the date of filing of this Draft Red Herring Prospectus.

All grievances relating to the Issue may be addressed to the Registrar to the Issue, giving full details such as name, address of the applicant, application number, number of Equity Shares applied for, amount paid on application, Depository Participant, and the bank branch or collection centre where the application was submitted.

The Applicant should give full details such as name of the sole/ first Applicant, Application Form number, Applicant DP ID, Client ID, PAN, date of the Application Form, address of the Applicant, number of the Equity Shares applied for and the name and address of the Designated Intermediary where the Application Form was submitted by the Applicant. Further, the investor shall also enclose the Acknowledgement Slip from the Designated Intermediaries in addition to the documents or information mentioned herein above.

Disposal of Investor Grievances by our Company

Our Company estimates that the average time required by our Company or the Registrar to the Issue for the redressal of routine investor grievances shall be fifteen (15) Working Days from the date of receipt of the complaint. In case of complaints that are not routine or where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company has constituted Stakeholders Relationship Committee in the meeting of our Board of Directors held on March 28, 2024. For further details on the Stakeholders Relationship Committee, please refer to section titled “*Our Management*” beginning on page 144 of this Draft Red Herring Prospectus.

The members of the Stakeholders’ Relationship Committee are:

| Name of Director | Position in the Committee | Designation |
|------------------------------|---------------------------|------------------------|
| Ms. Apoorva Dwivedi Mahendra | Chairperson | Independent Director |
| Ms. Uma Sharma | Member | Non-Executive Director |
| Mr. Babbal Singh | Member | Independent Director |

The Company Secretary of our Company shall serve as the secretary of the Stakeholders’ Relationship Committee.

Our Company has appointed Mr. Pradeep Singh, Company Secretary and the Compliance Officer to redress complaints, if any, of the investors participating in the Issue. Contact details for our Company Secretary and Compliance Officer are as follows:

Mr. Pradeep Singh

Company Secretary & Compliance officer

NACDAC Infrastructure Limited

77, 2nd Floor, Navyug Market, Ghaziabad, Uttar Pradesh, India, 201001

Telephone No.: 0120-4242881

E-mail: compliance.nacdac@gmail.com

Investor grievance Email Id: investorsupport@nacdacinfrastructure.com

Investors can contact the Compliance Officer or the Registrar in case of any pre-Issue or post-Issue related problems such as non-receipt of letters of allocation, credit of allotted Equity Shares in the respective beneficiary account etc.

Pursuant to the press release no. PR. No. 85/2011 dated June 08, 2011, SEBI has launched a centralized web-based complaints redress system “SCORES”. This would enable investors to lodge and follow up their complaints and track the status of redressal of such complaints from anywhere. For more details, investors are requested to visit the website www.scores.gov.in

Status of Investor Complaints

We confirm that we have not received any investor complaint during the three years preceding the date of this Draft Red Herring Prospectus and hence there are no pending investor complaints as on the date of this Draft Red Herring Prospectus.

Public Offer Expenses

The break-up of the estimated Offer expenses are set forth below:

(in ₹ Lakhs)

| Activity | Estimated expenses* | As a % of the total estimated Offer expenses | As a % of the total Offer size |
|--|---------------------|--|--------------------------------|
| Fees payable to the BRLMs and commissions (including underwriting commission, brokerage and selling commission) | [•] | [•] | [•] |
| Commission/processing fee for SCSBs, Sponsor Bank and Bankers to the Offer and fee payable to the Sponsor Bank for Bids made by RIBs. Brokerage, underwriting commission and selling commission and bidding charges for Members of the Syndicate, Registered Brokers, CRTAs and CDPs | [•] | [•] | [•] |
| Advertising and marketing expenses | [•] | [•] | [•] |
| Fee payable to auditors, consultants and market research firms | [•] | [•] | [•] |
| Others | [•] | [•] | [•] |
| (i) Listing fees, BSE processing fees, book building software fees and other regulatory expenses; | | | |
| (ii) Printing and distribution of stationery; | | | |
| (iii) Fees payable to legal counsel; and | | | |
| (iv) Miscellaneous. | | | |
| (v) Fees Payable to Market Maker | | | |
| Total estimated Offer expenses | [•] | [•] | [•] |

Notes:

Structure for commission and brokerage payment to the SCSBs Syndicate, RTAs, CDPs and SCSBs

1. ASBA applications procured directly from the applicant and Bided (excluding applications made using the UPI Mechanism, and in case the Offer is made as per Phase I of UPI Circular) - Rs 10/- per application on wherein shares are allotted.
2. Syndicate ASBA application procured directly and bided by the Syndicate members (for the forms directly procured by them) - Rs 10/- per application on wherein shares are allotted
3. Processing fees / uploading fees on Syndicate ASBA application for SCSBs Bank - Rs 10/- per application on wherein shares are allotted
4. Sponsor Bank shall be payable processing fees on UPI application processed by them - Rs 10/- per application on wherein shares are allotted

5. No additional uploading/processing charges shall be payable to the SCSBs on the applications directly procured by them.
6. The commissions and processing fees shall be payable within 30 Working days post the date of receipt of final invoices of the respective intermediaries.
7. Amount Allotted is the product of the number of Equity Shares Allotted and the Offer Price. 8. Offer Expenses other than the listing fees shall be shared among our Company and the Selling Shareholder on a pro rata basis, in proportion to the Equity Shares Allotted.

FEES PAYABLE TO BRLM TO THE OFFER

The total fees payable to the BRLM will be as per the 'Engagement Letter' for Initial Public Offer, a copy of which is available for inspection at the Registered Office of our Company.

FEES PAYABLE TO THE REGISTRAR TO THE OFFER

The fees payable to the Registrar to the Offer, for processing of Bidding application, data entry, printing of refund order, preparation of refund data on magnetic tape, printing of bulk mailing register will be as per the Agreement between the Company, Selling Shareholders and the Registrar to the Offer.

The Registrar to the Offer will be reimbursed for all out-of-pocket expenses including cost of stationery, postage, communication expenses etc. Adequate funds will be provided to the Registrar to the Offer to enable it to send refund orders or Allotment advice by registered post/speed post or email.

FEES PAYABLE TO OTHERS

The total fees payable to the Sponsor Bank, Legal Advisor, Statutory Auditor and Peer Review Auditor, Market maker and Advertiser, etc. will be as per the terms of their respective engagement letters.

PREVIOUS ISSUES OF EQUITY SHARES OTHERWISE THAN FOR CASH

Except as stated in the chapter titled "*Capital Structure*" beginning on page no. 73 of this Draft Red Herring Prospectus, our Company has not issued any Equity Shares for consideration otherwise than for cash.

LISTED VENTURES OF PROMOTER

There are no listed ventures of the promoters.

OUTSTANDING DEBENTURES OR BONDS AND REDEEMABLE PREFERENCE SHARES AND OTHER INSTRUMENTS

There are no outstanding debentures or bonds or redeemable preference shares and other instruments issued by the Company as on the date of this Draft Red Herring Prospectus.

CHANGES IN AUDITORS

For details regarding changes in Auditor, please refer chapter titled "*General Information*" beginning on page no. 61 of this Draft Red Herring Prospectus.

CAPITALIZATION OF RESERVES OR PROFITS DURING LAST 5 (FIVE) YEARS

Except as disclosed under chapter titled "*Capital Structure*" on page 73 of this Draft Red Herring Prospectus, our Company has not capitalized Reserves or Profits during last five years.

REVALUATION OF ASSETS DURING THE LAST FIVE (5) YEARS

Our Company has not revalued its assets during last five years.

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.

SECTION VIII: ISSUE RELATED INFORMATION

TERMS OF THE ISSUE

The Equity Shares being issued and allotted pursuant to the Issue shall be subject to the provisions of the Companies Act 2013, the SEBI (ICDR) Regulations, 2018, the SCRA, the SCRR, the MOA, the AOA, the SEBI Listing Regulations, the terms of this Draft Red Herring Prospectus, the Red Herring Prospectus, the Prospectus, the Application Form, the Revision Form, the Confirmation of Allocation Note ('CAN'), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other documents and certificates that may be executed in respect of the Issue. The Equity Shares will also be subject to all applicable laws, guidelines, rules, notifications and regulations relating to issue and listing and trading of securities, issued from time to time, by the SEBI, the Government of India, the Stock Exchanges (BSE), the RoC, the RBI and/or other authorities to the extent applicable or such other conditions as may be prescribed by such governmental and/or regulatory authority, as in force on the date of the Issue and to the extent applicable.

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. As an alternate payment mechanism, Unified Payments Interface (UPI) has been introduced (vide SEBI Circular Ref: SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018) as a payment mechanism in a phased manner with ASBA for applications in public Offers by retail individual investors through intermediaries (Syndicate member, Registered Stock-Brokers, Registrar and Transfer agent and Depository Participants).

Further, vide the said circular, Registrar to the Offer 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 Offer and DPs as and when the same is made available

Authority for the Issue

The present Issue of upto 29,00,000 Equity Shares for cash at a price of ₹ [●] each, aggregating up to ₹ [●] lakhs comprising of a fresh issue which have been authorized by a resolution of the Board of Directors of our Company at their meeting held on March 28, 2024 and was approved by the Shareholders of our Company by passing special resolution at their Extra-Ordinary General Meeting held on March 29, 2024 in accordance with the provisions of Section 62 (1) (c) of the Companies Act, 2013.

Ranking of the Equity Shares

The Equity Shares being issued shall be subject to the provisions of the Companies Act, 2013 and our Memorandum and Articles of Association and shall rank pari-passu in all respects with the existing Equity Shares of our Company 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 refer to “*Description of Equity shares and terms of the Articles of Association*” on page 262 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, the Articles of Association, the provision of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and recommended by the Board of Directors and the Shareholders at their discretion 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. For further details, please refer to “*Dividend Policy*” on page 164 of this Draft Red Herring Prospectus.

Face Value, Issue Price, Floor Price and Price Band

The Face Value of each Equity Share is ₹ 10/- each 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 Price Band and the minimum Bid Lot 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, a regional language being Hindi 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.

The Issue price shall be determined by our company in consultation with the BRLM and is justified under the chapter titled “*Basis of Issue Price*” beginning on page 97 of this Draft Red Herring Prospectus.

Compliance with SEBI (ICDR) Regulations

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations, 2018. Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time

Rights of the Equity Shareholders

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, the equity Shareholders will have the following rights:

- Right to receive dividends, if declared;
- Right to receive Annual Reports and notices to members;
- 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, in accordance with the provisions of the Companies Act;
- Right to receive offers for rights shares and be allotted bonus shares, if announced;
- Right to receive any surplus on liquidation subject to any statutory and preferential claims being satisfied;
- Right of free transferability of their Equity Shares, subject to applicable foreign exchange regulations and other applicable law; and
- Such other rights as may be available to a shareholder of a listed public company under the Companies Act, the terms of the SEBI Listing Regulations and our Memorandum of Association and Articles of Association and other applicable laws.

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 “*Description of Equity Shares and Terms of the Articles of Association*”, beginning on page 262 of this DRHP.

Allotment only in dematerialised form

Pursuant to Section 29 of the Companies Act and the SEBI ICDR Regulations, the Equity Shares shall be Allotted only in dematerialised form. As per the SEBI ICDR Regulations, SEBI Listing Regulations, the trading of the Equity Shares shall only be in dematerialised form on the Stock Exchanges. In this context, our Company has entered into the following agreements with the respective Depositories and Registrar to the Issue:

- Tripartite agreement dated March 31, 2022 amongst our Company, NSDL and Registrar to the Issue; and
- Tripartite agreement dated June 24, 2024, amongst our Company, CDSL and 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 an issuer shall be in dematerialized form i.e. not in the form of physical certificates, but be fungible and be represented by the statement issued through electronic mode.

Minimum Application Value, Market Lot and Trading Lot

In accordance with Regulation 267(2) of the SEBI ICDR Regulations, our Company shall ensure that the minimum application size shall not be less than ₹ 1,00,000/- (Rupees One Lakh) per application.

The trading of the Equity Shares will happen in the minimum contract size of [●] Equity Shares and the same may be modified by the SME Platform of BSE 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 and 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 Allotees

The minimum number of allottee in the Issue shall be fifty (50) shareholders in case the number of prospective allottees is less than fifty (50), no allotment will be made pursuant to this Issue and the amounts in the ASBA Account shall be unblocked forthwith.

Joint Holders

Subject to the provisions of the AOA, where two or more persons are registered as the holders of the Equity Shares, they will be deemed to hold such Equity Shares as joint tenants with benefits of survivorship.

Jurisdiction

Exclusive jurisdiction for the purpose of this Issue is with the competent courts/ authorities in Mumbai, Maharashtra.

The Equity Shares have not been and will not be registered under the U.S. Securities Act and may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws.

Accordingly, the Equity Shares are only being offered and sold outside the United States in offshore transactions in reliance on Regulation S 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 offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Nomination facility to investors

In accordance with Section 72 of the Companies Act, read with the rules notified thereunder, the sole Bidder, or the first Bidder along with other joint Bidders, may nominate any one person in whom, in the event of the death of sole Bidder or in case of joint Bidders, death of all the Bidders, as the case may be, the Equity Shares Allotted, if any, shall vest to the exclusion of all other persons, unless the nomination is varied or cancelled in the prescribed manner. 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 nomination may be cancelled or varied by the Shareholder by nominating any other person in place of the present nominee, by giving a notice of such cancellation. 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 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 the production of such evidence as may be required by the Board, elect either:

- (a) to register himself or herself as the holder of the Equity Shares; or

- (b) to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, our 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, our 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 dematerialised mode, there is no need to make a separate nomination with our Company. Nominations registered with respective Depository Participant of the Bidder would prevail. If the Bidder wants to change the nomination, they are requested to inform their respective Depository Participant.

Restrictions, if any on Transfer and Transmission of Equity Shares

Except for lock-in of the pre-Issue Equity Share capital and Promoter's minimum contribution under the SEBI ICDR Regulations as provided in "*Capital Structure*", beginning on page 73 of this DRHP and except as provided under the AOA, there are no restrictions on transfer of the Equity Shares. Further, there are no restrictions on transmission of any shares of our Company and on their consolidation or splitting, except as provided in the AOA. For details, see "*Description of Equity Shares and Terms of the Articles of Association*", beginning on page 262 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 Managers do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. 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 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.

Withdrawal of the Issue

Our Company in consultation with the Book Running Lead Manager, reserves the right not to proceed with the Issue at any time after the Issue Opening Date but before the Board meeting for Allotment. In such an event our Company would issue a public notice in the newspapers, in which the pre-issue advertisements were published, within two (2) working 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 Book Running Lead Manager, through the Registrar to the Issue, shall notify the SCSBs to unblock the bank accounts of the ASBA Applicants within one (1) working day of receipt of such notification. Our Company shall also promptly inform the Stock Exchange on which the Equity Shares are proposed to be listed.

Notwithstanding the foregoing, the Issue is also subject to obtaining i) the final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment. ii) the final RoC approval of the Red Herring Prospectus after it is filed with the RoC. If our Company in consultation with the BRLM withdraws the Issue after the Issue Closing Date and thereafter determines that it will proceed with an IPO, our Company shall be required to file a fresh Draft Red Herring Prospectus/ Red Herring Prospectus with the Stock Exchange.

Bid/Issue Programme

| | |
|--------------------------------|------------------------|
| ANCHOR PORTION OPENS ON | [●] ⁽¹⁾ |
| ISSUE OPENS ON | [●] ⁽¹⁾ |
| ISSUE CLOSES ON | [●] ^{(2) (3)} |

⁽¹⁾ Our Company shall, in consultation with the Book Running Lead Managers, 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 in accordance with the SEBI ICDR Regulations.

⁽²⁾ Our Company shall, in consultation with the Book Running Lead Managers, consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations.

⁽³⁾ UPI mandate end time and date shall be at 5.00 p.m. on the Bid / Issue Closing Date.

An indicative timetable in respect of the Issue is set out below:

| Event | Indicative Date |
|--|-----------------|
| Anchor portion Issue Opens/Closes on | [●] |
| Issue Opening Date | [●] |
| Issue Closing Date | [●] |
| Finalisation of Basis of Allotment with the Designated Stock Exchange | On or about [●] |
| Initiation of Allotment/ refunds/unblocking of funds from ASBA Account or UPI ID linked bank account | On or about [●] |
| Credit of Equity Shares to demat accounts of Allottees | On or about [●] |
| Commencement of trading of the Equity Shares on the SME platform of BSE | On or about [●] |

*In case of (i) any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Offer Closing Date for cancelled / withdrawn / deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher from the date on which the request for cancellation/ withdrawal/ deletion is placed in the Stock Exchanges bidding platform until the date on which the amounts are unblocked (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Bidder shall be compensated at a uniform rate ₹ 100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Bid Amount, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of nonallotted/ partially allotted Bids, exceeding two Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher for the entire duration of delay exceeding four Working Days from the Bid/Offer Closing Date by the SCSB responsible for causing such delay in unblocking. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The post Offer BRLMs shall be liable for compensating the Bidder at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher from the date of receipt of the investor grievance until the date on which the blocked amounts are unblocked. For the avoidance of doubt, the provisions of the March 2021 Circular, as amended pursuant to June 2021 Circular shall be deemed to be incorporated in the agreements to be entered into by and between our Company and the relevant intermediaries, to the extent applicable.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022.

The above timetable is indicative and does not constitute any obligation or liability on our Company or the BRLMs.

While 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 Exchanges are taken within such period of the Bid / Offer Closing Date, as may be prescribed by the SEBI, the timetable may be extended due to various factors, such as extension of the Bid / Offer Period by our Company in consultation with the BRLMs, revision of the Price Band or any delay in receiving the final listing and trading approval from the Stock Exchanges, and delay in respect of final certificates from SCSBs. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchanges and in accordance with the applicable laws.

In terms of the UPI Circulars, in relation to the Issue, the BRLMs will be required to submit reports of compliance with timelines and activities prescribed by SEBI in connection with the allotment and listing procedure within six Working Days from the Bid / Issue Closing Date, 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 (other than Bids from Anchor Investors):

| 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. IST |
| Bid/ Offer Closing Date | |
| Submission and Revision in Bids* | Only between 10.00 a.m. and 3.00 p.m. IST |
| Submission of Bids by QIBs and Non-Institutional Bidders | Only between 10.00 a.m. and 4:00 p.m IST |
| Submission of Bids by Retail Individual Bidders. | Only between 10.00 a.m. and 5:00 p.m IST |

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

On the Bid/ Offer Closing Date, the Bids shall be uploaded until:

4.00 p.m. IST in case of Bids by QIBs and Non-Institutional Bidders, and until 5.00 p.m. IST or such extended time as permitted by the Stock Exchanges, in case of Bids by RIBs.

On Bid / Offer Closing Date, extension of time will be granted by the Stock Exchanges only for uploading Bids received by Retail Individual Bidders, after taking into account the total number of Bids received and as reported by the BRLMs to the Stock Exchanges.

The Registrar to the Offer shall submit the details of cancelled / withdrawn / deleted applications to the SCSB's on daily basis within 60 minutes of the Bid closure time from the Bid / Offer Opening Date till the Bid / Offer Closing Date by obtaining the same from the Stock Exchanges. The SCSB's shall unblock such applications by the closing hours of the Working Day.

To avoid duplication, the facility of re-initiation provided to Syndicate Members shall preferably be allowed only once per bid/batch and as deemed fit by the Stock Exchanges, 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/ Offer Closing Date, Bidders are advised to submit their Bids one day prior to the Bid/ Offer Closing Date, and in any case no later than 1:00 p.m. IST on the Bid/ Offer Closing Date. Any time mentioned in this Draft Red Herring Prospectus is IST. Bidders are cautioned that, in the event a large number of Bids are received on the Bid/ Offer Closing Date, as is typically experienced in public offerings in India, it may lead to some Bids not being uploaded due to lack of sufficient time to upload. Such Bids that cannot be uploaded will not be considered for allocation under this Offer. Bids and any revision to the Bids, will be accepted only during Working Days, during the Bid/ Offer Period. Bids will be accepted only during Monday to Friday (excluding any public holiday), during the Bid/Offer period. None among our Company or the 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/Offer 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/Offer Period will be extended by at least three additional Working Days following such revision of the Price Band, subject to the Bid/Offer 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/Offer Period for a

minimum of three Working Days, subject to the Bid/ Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Offer 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 terminal of the Syndicate Member, 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.

Minimum Subscription

In accordance with Regulation 260(1) of the SEBI (ICDR) Regulations, our Issue shall be 100% underwritten. Thus, the underwriting obligations shall be for the entire hundred percent of the offer through the Draft Red Herring Prospectus and shall not be restricted to the minimum subscription level. Further, in accordance with Regulation 267 (2) of the SEBI ICDR Regulations, our Company shall ensure that the minimum application size shall not be less than ₹ 1,00,000 (Rupees One Lakh) per application.

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, our Company shall forthwith refund the entire subscription amount received within four days from the closure of the issue. If there is a delay beyond such time, 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 laws.

The minimum number of allottees in this Issue shall be fifty (50) shareholders. In case the minimum number of prospective allottees is less than fifty (50), no allotment will be made pursuant to this Issue and the monies blocked by the SCSBs shall be unblocked within four (4) working days of closure of issue

In accordance with Regulation 260(1) of the SEBI ICDR Regulations, our Issue shall be hundred percent underwritten. Thus, the underwriting obligations shall be for the entire hundred percent of the Issue through this Draft Red Herring Prospectus and shall not be restricted to the minimum subscription level. Further, in accordance with Regulation 267(2) of the SEBI ICDR Regulations, our Company shall ensure that the minimum application size shall not be less than ₹ 1,00,000 (Rupees One Lakh) per application.

The 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.

Migration to Main Board

| Parameter | Migration policy from BSE SME Platform to BSE Main Board |
|--|--|
| Paid up Capital & Market Capitalisation | 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** ** Explanation For this purpose capitalisation 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 |
| Earnings before Interest, Depreciation and Tax (EBITDA) and Profit After Tax (PAT) | The applicant 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. |
| Listing period | The applicant should have been listed on SME platform of the Exchange for at least 3 years. |

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| Other Listing conditions | <ul style="list-style-type: none"> • The applicant Company has not referred to the Board of Industrial & Financial Reconstruction (BIFR) &/OR No proceedings have been admitted under Insolvency and Bankruptcy Code against the issuer and Promoting companies. • The company has not received any winding up petition admitted by a NCLT. • The net worth* of the company should be at least 50 crores <p>*Net Worth – as defined under SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018</p> |
| Public Shareholders | Total number of public shareholders on the last day of preceding quarter from date of application should be at least 1000. |
| The applicant desirous of listing its securities on the main board of the Exchange should also satisfy the Exchange on the following: | <ul style="list-style-type: none"> • The Company should have made disclosures for all material Litigation(s) / dispute(s) / regulatory action(s) to the stock exchanges where its shares are listed in adequate and timely manner. • Cooling period of two months from the date the security has come out of trade-to-trade category or any other surveillance action, by other exchanges where the security has been actively listed. • Redressal mechanism of Investor grievance • PAN and DIN no. of Director(s) of the Company • Change in Control of a Company/Utilization of funds raised from public |

Arrangements for Disposal of Odd Lots

The trading of the Equity Shares will happen in the minimum contract size of [●] shares in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, 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 SME Platform of BSE Limited.

Application by Eligible NRIs, FPIs or VCFs 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 Offer without the prior approval of the RBI, so long as the price of the equity shares to be Offered 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.

As per the extent Guidelines of the Government of India, OCBs cannot participate in this Issue.

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.

Market Making

The shares issued and transferred through this Issue are proposed to be listed on the SME Platform of BSE Limited with compulsory market making through the registered Market Maker of the SME Exchange for a minimum period of three years or such other time as may be prescribed by the Stock Exchange, from the date of listing on the SME Platform of BSE Limited. For further details of the market making arrangement please refer to chapter titled “**General Information**” beginning on page 61 of this Draft Red Herring Prospectus.

Pre-Issue Advertisement

Subject to Section 30 of the Companies Act, 2013 our Company shall, after filing the Red Herring Prospectus/ Prospectus with the RoC publish a pre-Issue advertisement, in the form prescribed by the SEBI (ICDR) 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 where the Registered Office of our Company is situated.

New Financial Instruments

There are no new financial instruments such as deep discounted bonds, debenture, warrants, secured premium notes, etc. issued by our Company.

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ISSUE STRUCTURE

This Issue is being made in terms of Regulation 229 (2) of Chapter IX of SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, an issuer whose post Offer paid up capital is more than ₹ 10 crores and up to ₹ 25 crores, shall Offer equity shares to the public and propose to list the same on the Small and Medium Enterprise Exchange (“SME Exchange”, in this case being the SME Platform of Bombay Stock Exchange of India Limited). For further details regarding the salient features and terms of such an Offer, please refer chapter titled “*Terms of the Issue*” and “*Issue Procedure*” on page no. 215 and 228 respectively of this Draft Red Herring Prospectus.

The present initial public offer is up to 29,00,000 Equity Shares for cash at a price of ₹ [●] each, aggregating up to ₹ [●] lakhs which have been authorized by a resolution of the Board of Directors of our Company at their meeting held on March 28, 2024 and was approved by the Shareholders of the Company by passing Special Resolution at the Extra-Ordinary General Meeting held on March 29, 2024 in accordance with the provisions of Section 62 (1) (c) of the Companies Act, 2013. The Offer and the Net Offer will constitute [●] % and [●] %, respectively of the post Issue paid up Equity Share Capital of the Company.

This Issue is being made by way of Book Building Process (1):

| Particulars of the Issue ⁽²⁾ | Market Maker Reservation Portion | QIBs | Non-Institutional Applicants | Retail Individual Investors |
|--|----------------------------------|---|--|---|
| Number of Equity Shares available for allocation | Up to [●] Equity shares | Not more than [●] Equity Shares. | Not less than [●] Equity Shares | Not less than [●] Equity Shares |
| Percentage of Issue size available for allocation | [●] of the Offer size | Not more than 50% of the Net Issue being available for allocation to QIB Bidders. However, up to 5% of the Net QIB Portion may be available for allocation proportionately to Mutual Funds only. Mutual Funds 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 Up to 60.00% of the QIB Portion may be available for allocation to Anchor Investors and one third of the Anchor Investors Portion shall be available for allocation to domestic mutual funds only.” | Not less than 15% of the Net Issue | Not less than 35% of the Net Issue |
| Basis of Allotment⁽³⁾ | 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 | 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 |

| | | | | |
|--------------------------|--|--|---|--|
| | | <p>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) above</p> <p>Up to 60% of the QIB Portion (of up to [●] Equity Shares may be allocated on a discretionary basis to Anchor Investors of which one-third shall be available for allocation to Mutual Funds only, subject to valid Bid received from Mutual Funds at or above the Anchor Investor Allocation Price</p> | | |
| Mode of Bid | Only through the ASBA Process | Only through the ASBA process. (Except for Anchor investors) | Through ASBA Process through banks or by using UPI ID for payment | Through ASBA Process through banks or by using UPI ID for payment |
| Mode of Allotment | Compulsorily in dematerialized form | | | |
| Minimum Bid Size | [●] Equity Shares | Such number of Equity Shares and in multiples of [●] Equity Shares that the Bid Amount exceeds ₹ 200,000 | Such number of Equity Shares in multiples of [●] Equity Shares that Bid size exceeds ₹ 200,000 | [●] Equity Shares in multiple of [●] Equity shares so that the Bid Amount does not exceed ₹ 2,00,000 |
| Maximum Bid Size | [●] Equity Shares | Such number of Equity Shares in multiples of [●] Equity Shares 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 Offer (excluding the QIB portion), subject to limits as applicable | Such number of Equity Shares in multiples of [●] Equity Shares so that the Bid Amount does not exceed ₹ 2,00,000 |
| Trading Lot | [●] Equity Shares, however, the Market Maker may accept odd lots if any in the market as required under the SEBI ICDR Regulations | [●] Equity Shares and in multiples thereof | [●] Equity Shares and in multiples thereof | [●] Equity Shares and in multiples thereof |
| Terms of Payment | Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder (other than the 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 ⁽⁴⁾ | | | |

| | | | | |
|--------------------|-------------------------------|---|-------------------------------|---|
| Mode of Bid | Only through the ASBA process | Only through the ASBA process (Except for Anchor investors) | Only through the ASBA process | Through the ASBA process via Banks or by using UPI ID for payment |
|--------------------|-------------------------------|---|-------------------------------|---|

- (1) *This Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time.*
- (2) *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.*
- (3) *Subject to valid Bids being received at or above the Issue price, under subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the Book Running Lead Manager and the Designated Stock Exchange, subject to applicable laws.*
- (4) *Our Company, in consultation with the BRLM may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis, in accordance with the SEBI (ICDR) Regulations, 2018, as amended. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Price.*
- (5) *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 Offer Price shall be payable by the Anchor Investor Pay-In Date as indicated in the CAN. For further details please refer to the section titled “Issue Procedure” beginning on page 228 of this Draft Red Herring Prospectus.*

The Bids by FPIs with certain structures as described under “**Issue Procedure - Bids by FPIs**” on pages 299 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.

Withdrawal of the Issue

In accordance with SEBI (ICDR) Regulations, the Company in consultation with the Book Running Lead Manager, reserves the right not to proceed with the Issue, after the Issue Opening Date but before the Allotment, without assigning any reason thereof. In such an event, our Company would issue a public notice in the newspapers in which the pre-Issue advertisements were published, providing reasons for not proceeding with the Issue.

The Book Running Lead Manager, through the Registrar to the Issue, shall notify the SCSBs to unblock the bank accounts of the ASBA Bidders, within one Working Day from the date of receipt of such notification. Our Company shall also inform the same to the BSE SME on which the Equity Shares are proposed to be listed.

If the Company withdraws the Issue after the Issue Closing Date and subsequently decides to undertake a public offering of Equity Shares, the Company will file a fresh Draft Red Herring Prospectus with the stock exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, this Issue is also subject to obtaining (i) the final listing and trading approvals of the BSE SME, which our Company shall apply for after Allotment; and (ii) the final RoC approval of the Prospectus after it is filed and/or submitted with the RoC and the BSE SME.

Issue Programme:

| Event | Indicative Date |
|--|-----------------|
| Anchor portion Issue Opens/Closes on | [●] |
| Issue Opening Date | [●] |
| Issue Closing Date | [●] |
| Finalisation of Basis of Allotment with the Designated Stock Exchange | On or about [●] |
| Initiation of Allotment/ refunds/unblocking of funds from ASBA Account or UPI ID linked bank account | On or about [●] |
| Credit of Equity Shares to demat accounts of Allottees | On or about [●] |
| Commencement of trading of the Equity Shares on the Emerge platform of BSE | On or about [●] |

*Note 1*Our Company in consultation with the Book Running Lead Manager, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Issue Period shall be one Working Day prior to the Bid/Issue Opening Date in accordance with the SEBI ICDR Regulations

*2*Our Company 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.

*In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two 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 two 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.

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.

Standardization of cut-off time for uploading of applications on the Issue closing date:

- a) A standard cut-off time of 3.00 p.m. for acceptance of applications.
- b) A standard cut-off time of 4.00 p.m. for uploading of applications received from other than retail individual applicants.
- c) A standard cut-off time of 5.00 p.m. for uploading of applications received from only retail individual applicants, which may be extended up to such time as deemed fit by BSE after taking into account the total number of applications received up to the closure of timings and reported by BRLM to BSE 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 application form of that Bidder may be taken as the final data for the purpose of allotment.

Due to limitation of time available for uploading the application on the Issue Closing Date, Applicants are advised to submit their applications one day prior to the Issue Closing Date and, in any case, not later than 1:00 p.m. IST on the Issue Closing Date. Any time mentioned in this Draft Red Herring Prospectus is IST. Applicants are cautioned that, in the event a large number of applications are received on the Issue Closing Date, as is typically experienced in public issues, some applications may not get uploaded due to lack of sufficient time. Such applications 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).

ISSUE PROCEDURE

All Applicants should read “the General Information Document for investing in Public Issues” prepared and issued in accordance with the circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the SEBI UPI Circulars (the “**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 SCRA, the SCRR and the SEBI ICDR Regulations. The General Information Document is available on the websites of the Stock Exchange and the Book Running Lead Manager. The document will be updated to reflect the enactments and regulations including then Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, SEBI Listing Regulations and certain notified provisions of the Companies Act, 2013, to the extent applicable to a public issue. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue especially in relation to the process for Bids by UPI Bidders through the UPI Mechanism. The investors should note that the details and process provided in the General Information Document should be read along with this section.

SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 effective to public issues opening on or after from May 01, 2021. However, said circular has been modified pursuant to SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 in which certain applicable procedure w.r.t. SMS Alerts, Web portal to CUG etc. shall be applicable to Public Issue opening on or after January 1, 2022 and October 1, 2021 respectively.

Additionally, all Applicants may refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Issue; (ii) maximum and minimum Bid size; (iii) price discovery and allocation; (iv) payment instructions for ASBA Bidders; (v) issuance of Confirmation of Allocation Note and Allotment in the Issue; (vi) general instructions (limited to instructions for completing the Application Form); (vii) Designated Date; (viii) disposal of applications; (ix) submission of Application Form; (x) other instructions (limited to joint bids in cases of individual, multiple bids 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, has 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 bearing number 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 has been 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**”). Subsequently, however, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 extended the timeline for implementation of UPI Phase II till further notice. The final reduced timeline will be made effective using the UPI Mechanism for applications by UPI Bidders (“**UPI Phase III**”), and modalities of the implementation of UPI Phase III has been 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. The Issue will be undertaken pursuant to the processes and procedures under UPI Phase II, 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 and 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 and SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances.

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 sizes are up to ₹500,000 shall use the UPI Mechanism. This circular has come into force for initial public offers opening on or

after May 1, 2022 and the provisions of this circular are deemed to form part of this Draft Red Herring Prospectus.

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). The Book Running Lead Manager shall be the nodal entity for any issues arising out of public issuance process.

The BRLM shall be the nodal entity for any issues arising out of public issuance process. In terms of SEBI ICDR Regulations, the timelines and processes mentioned in SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and BRLM shall continue to coordinate with intermediaries involved in the said process.

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 Issue Closing Date, the Applicant shall be compensated at a uniform rate of ₹100 per day for the entire duration of delay exceeding four Working Days from the Issue Closing Date by the intermediary responsible for causing such delay in unblocking. 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 as amended by SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, in case of delays in resolving investor grievances in relation to blocking/unblocking of funds

Our Company and the 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 and are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Draft Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in the Draft Red Herring Prospectus and the Prospectus.

Further, our Company and the members of the Syndicate are not liable for any adverse occurrences consequent to the implementation of the UPI Mechanism for application in this Issue.

This section applies to all the Applicants.

Phased implementation of Unified Payments Interface

SEBI has issued the UPI Circulars in relation to streamlining the process of public issue of, amongst others equity shares. Pursuant to the SEBI UPI Circulars, the UPI Mechanism has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under ASBA) for applications by RIBs through Designated Intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days 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 SEBI UPI Circulars have introduced the UPI Mechanism in three phases in the following manner:

Phase I: This phase was applicable from January 1, 2019, until March 31, 2019, or floating of five main board public issues, whichever was later. Subsequently, the timeline for implementation of Phase I was extended till June 30, 2019. Under this phase, an RII had the option to submit the ASBA Form with any of the Designated 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.

Phase II: This phase has become applicable from July 1, 2019. SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, had extended the timeline for implementation of UPI Phase II till March 31, 2020. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020 dated March 30, 2020, decided to continue Phase II of UPI with ASBA until implementation of UPI Phase III.

Phase III: This phase has become applicable on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023, vide SEBI circular bearing number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 (“T+3 Notification”). In this phase, the time duration from public offer closure to listing has been reduced from six Working Days to three Working Days. The Offer shall be undertaken pursuant to the processes and procedures as notified in the T+3 Notification as applicable, subject to any circulars, clarification or notification issued by SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI. This Issue will be made under UPI Phase III of the UPI Circular

All SCSBs offering the facility of making application in public issues shall also provide facility to make application using UPI. Our Company will be required to appoint one of the SCSBs as a sponsor bank to act as a conduit between the Stock Exchange and NPCI in order to facilitate collection of requests and/or payment instructions of the Retail Individual Bidders using the UPI Mechanism.

Pursuant to the UPI Circulars, SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Circulars include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked no later than one day from the date on which the Basis of Allotment is finalized. Failure to unblock the accounts within the timeline would result in the SCSBs being penalized under the relevant securities law. Additionally, if there is any delay in the redressal of investors’ complaints, the relevant SCSB as well as the Book Running Lead Manager will be required to compensate the concerned investor.

For further details, refer to the General Information Document available on the website of the Stock Exchange and the Book Running Lead Manager.

PART A

BOOK BUILDING PROCEDURE:

This Issue is being made in terms of Rule 19(2)(b) of the SCRR, through the Book Building Process in accordance with Regulation 253 of the SEBI ICDR Regulations wherein not more than 50.00% of the Offer shall be allocated on a proportionate basis to QIBs, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. Further, 5.00% of the QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and spill-over from the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, not less than 15.00% of the Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35.00% of the Issue shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price.

Under-subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill over from any other category or combination of categories of Bidders at the discretion of our Company, in consultation with the BRLM and the Designated Stock Exchange subject to receipt of valid Bids received at or above the Issue Price. Under- subscription, if any, in the QIB Portion, would not be allowed to be met with spill-over from any other category or a combination of categories.

The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchange.

Investors should note that the Equity Shares will be allotted to all successful Bidders only in dematerialised form. The Bid cum Application Forms which do not have the details of the Bidders’ depository account, including DP ID, Client ID, the PAN and UPI ID, for RIBs Bidding in the Retail Portion using the UPI Mechanism, 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 their Equity Shares rematerialized subsequent to allotment of the Equity Shares in the Offer, subject to applicable laws.

Availability Of Draft Red Herring Prospectus (DRHP)/ RHP/Prospectus and Application Forms

The Memorandum containing the salient features of this Draft Red Herring Prospectus together with the Application Forms and copies of this Red Herring Prospectus may be obtained from the Registered Office of our Company, from the Registered Office of the Book Running Lead Manager to the Offer, Registrar to the Offer as mentioned in the Application form. The application forms may also be downloaded from the website of BSE

Limited i.e. www.bseindia.com. Applicants shall only use the specified Application Form for the purpose of making an Application in terms of this Red Herring Prospectus. All the applicants shall have to apply only through the ASBA process. ASBA Applicants shall submit an Application Form either in physical or electronic form to the SCSBs authorizing blocking of funds that are available in the bank account specified in the Application Form. Applicants shall only use the specified Application Form for the purpose of making an Application in terms of this Prospectus. The 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 BSE, 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 authorisation 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 Issue is made under Phase III, ASBA Bidders may submit the ASBA Form in the manner below:

(i) RIBs (other than the UPI Bidders 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) UPI Bidders 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 NIIs may submit their ASBA Forms with SCSBs, Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs.

(iv) 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 or the Sponsor Bank(s), as applicable, at the time of submitting the Bid. In order to ensure timely information to investors, SCSBs are required to send SMS alerts to investors intimating them about Bid Amounts blocked / unblocked.

Anchor Investors are not permitted to participate in the Offer 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:

The prescribed colour of the Bid cum Application Forms for various categories is as follows:

| Category | Colour of Bid cum Application Form* |
|--|--|
| Anchor Investor** | [●] |
| Resident Indians including resident QIBs, Non-Institutional Bidders, Retail Individual Bidders and Eligible NRIs applying on a non-repatriation basis [^] | [●] |
| Eligible NRIs, FVCIs, FPIs and registered bilateral and multilateral institutions | [●] |

| Category | Colour of Bid cum Application Form* |
|---|-------------------------------------|
| applying on a repatriation basis [^] | |

*Excluding electronic Bid cum Application Forms

[^]**Electronic Bid cum Application forms for Anchor Investor shall be made available at the office of the BRLM.

Electronic Bid Cum Application Forms will also be available for download on the website of the BSE Limited (www.bseindia.com).

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.

An Investor, intending to subscribe to this Issue, shall submit a completed Bid Cum Application Form to any of the following intermediaries (Collectively called – Designated Intermediaries”)

| Sr. No. | Designated Intermediaries |
|---------|--|
| 1 | An SCSB, with whom the bank account to be blocked, is maintained |
| 2 | A syndicate member (or sub-syndicate member) |
| 3 | A stock broker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) ('broker') |
| 4 | A depository participant ('DP') (whose name is mentioned on the website of the stock exchange as eligible for this activity) |
| 5 | A registrar to an issue 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 intermediary 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.

The upload of the details in the electronic bidding system of stock exchange will be done by:

| | |
|---|--|
| For Applications submitted by investors to SCSB: | After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange and may begin blocking funds available in the bank account specified in the form, to the extent of the application money specified. |
| For applications submitted by investors to intermediaries other than SCSBs | After accepting the Bid Cum Application Form, respective Intermediary shall capture and upload the relevant details in the electronic bidding system of the stock exchange. Post uploading, they shall forward a schedule as per prescribed format along with the Bid Cum Application Forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Issue. |

For applications submitted by investors to intermediaries other than SCSBs with use of UPI for payment

After accepting the 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 Bid Cum Application Form to Application Collecting intermediaries, the Bidders are 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 Bidders.

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/ Offer 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 Offer) 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 Offer. The BRLM shall also be required to obtain the audit trail from the Sponsor Banks and the Bankers to the Offer for analysing the same and fixing liability. For ensuring timely information to investors, SCSBs shall send SMS alerts for mandate block and unblock including details specified in SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and the SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022.

WHO CAN BID?

Each Applicants should check whether it is eligible to apply under applicable law. Furthermore, certain categories of Applicants, such as NRIs, FPIs and FVCIs may not be allowed to apply in the Issue or to hold Equity Shares, in excess of certain limits specified under applicable law. Applicants are requested to refer to the Prospectus for more details.

Subject to the above, an illustrative list of Applicants is as follows:

- a) Indian Nationals resident in India who are not incompetent to contract under the Indian Contract Act, 1872, as amended, in single or as a joint application and minors having valid demat account as per Demographic Details provided by the Depositories. Furthermore, based on the information provided by the Depositories, our Company shall have the right to accept the Applications belonging to an account for the benefit of minor (under guardianship);

- b) 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;
- c) 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;
- d) QIBs;
- e) Mutual Funds registered with SEBI;
- f) 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;
- g) 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);
- h) FIIs and sub-accounts of FIIs registered with SEBI, other than a sub-account which is a foreign corporate or a foreign individual under the QIB Portion;
- i) Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;
- j) Sub-accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals only under the Non-Institutional applicant’s category;
- k) Venture Capital Funds and Alternative Investment Fund (I) registered with SEBI; State Industrial Development Corporations;
- l) Foreign Venture Capital Investors registered with the SEBI;
- m) 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;
- n) Scientific and/or Industrial Research Organizations authorized to invest in equity shares;
- o) Insurance Companies registered with Insurance Regulatory and Development Authority, India;
- p) Provident Funds with minimum corpus of ₹ 25 Crores and who are authorized under their constitution to hold and invest in equity shares;
- q) Pension Funds with minimum corpus of ₹ 25 Crores and who are authorized under their constitution to hold and invest in equity shares;
- r) 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;
- s) Insurance funds set up and managed by army, navy or air force of the Union of India;
- t) Multilateral and bilateral development financial institution;
- u) Eligible QFIs;
- v) Insurance funds set up and managed by army, navy or air force of the Union of India;
- w) Insurance funds set up and managed by the Department of Posts, India;
- x) Any other person eligible to applying in this Issue, under the laws, rules, regulations, guidelines and policies applicable to them.

APPLICATIONS NOT TO BE MADE BY:

1. Minors (except under guardianship)
2. Partnership firms or their nominees
3. Foreign Nationals (except NRIs)
4. Overseas Corporate Bodies (OCB)

The Equity Shares have not been and will not be registered under the U.S. Securities Act and may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws.

Accordingly, the Equity Shares are only being offered and sold outside the United States in offshore transactions in reliance on Regulation S 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 offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

As per the existing RBI 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 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 to case basis. OCBs may invest in this Issue provided it obtains a prior approval from the RBI or prior approval from Government, as the case may be. On submission of such approval along with the Application Form, the OCB shall be eligible to be considered for share allocation.

MAXIMUM AND MINIMUM APPLICATION SIZE

1. For Retail Individual Bidders

The Application must be for a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter, so as to ensure that the Application Price payable by the Bidder does not exceed ₹ 2,00,000. In case of revision of Applications, the Retail Individual Bidders have to ensure that the Application Price does not exceed ₹ 2,00,000.

2. For other than Retail Individual Bidders (Non Institutional Applicants and QIBs):

The Application must be for a minimum of such number of Equity Shares that the Application Amount exceeds ₹ 2,00,000 and in multiples of [●] Equity Shares thereafter. An application cannot be submitted for more than the Net 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 Bidder 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 Bidders, who are individuals, have to ensure that the Application Amount is greater than ₹ 2,00,000 for being considered for allocation in the Non-Institutional Portion.

Bidders are advised to ensure that any single Application form 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 DRHP.

The above information is given for the benefit of the Bidders. The Company and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders 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.

METHOD OF BIDDING PROCESS

Our Company, in consultation with the BRLM will decide the Price Band and the minimum Bid lot size for the Offer and the same shall be advertised in all editions of [●] (a widely circulated English national daily newspaper), all editions of [●] (a widely circulated Hindi national daily newspaper), (Hindi being the regional language of Uttar Pradesh, where our Registered Office is located), each with wide circulation at least two Working Days prior to the Bid / Offer Opening Date. The BRLM and the SCSBs shall accept Bids from the Bidders during the Bid / Offer Period.

- a) The Bid / Issue Period shall be for a minimum of three Working Days and shall not exceed 10 Working Days. The Bid/ Offer Period maybe extended, if required, by an additional three Working Days, subject to the total Bid/ Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid / Offer Period, if applicable, will be published in all editions of [●] (a widely circulated English national daily newspaper), all editions of [●] (a widely circulated Hindi national daily newspaper and a widely circulated Regional language daily newspaper) (Hindi being the regional language of Uttar Pradesh, where our Registered Office is located), each with wide circulation and also by indicating the change on the website of the Book Running Lead Manager.
- b) 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 Offer Price, the maximum number of Equity Shares Bid for by a Bidder/Applicant at or above the Offer Price will be considered for allocation/Allotment and the rest of the Bid(s), irrespective of the Bid Amount, will become automatically invalid.
- c) 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 Offer. 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”.
- d) 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.
- e) 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.
- f) 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.
- g) 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.
- h) 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 Offer Account, or until withdrawal/failure of the Offer 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 Offer 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 Offer Account. In case of withdrawal/failure of the Offer, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Offer.

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/ Offer 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 Offer 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 /Affiliates of BRLM

The BRLM shall not be allowed to purchase in this Offer in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the BRLM may subscribe the Equity Shares in the Offer, either in the QIB Category or in the Non- Institutional Category as may be applicable to such Bidders, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients.

Option to Subscribe in the Offer

- a. As per Section 29(1) of the Companies Act 2013, allotment of Equity Shares shall be made in dematerialized form only. Investors will not have the option of getting allotment of specified securities in physical form.
- b. The Equity Shares, on allotment, shall be traded on the Stock Exchange in demat segment only.
- c. A single application from any investor shall not exceed the investment limit/minimum number of Equity Shares 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 Offer Opening Date and Offer Closing Date in the Red Herring Prospectus which will be registered with the RoC and also publish the same in all editions of [●] (a widely circulated English national daily newspaper), all editions of [●] (a widely circulated Hindi national daily newspaper), (Hindi being the regional language of Uttar Pradesh, where our Registered Office is located) with wide circulation. This advertisement shall be in prescribed format.
2. Our Company shall file the Red Herring Prospectus with the RoC at least 3 (three) days before the Offer Opening Date.
3. Copies of the Bid Cum Application Form along with Abridge Prospectus and copies of this Red Herring Prospectus will be available with the, the Book Running Lead Manager, the Registrar to the Offer, 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 this 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 Offer 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.

BIDS 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.

BIDS BY MUTUAL FUNDS

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserve the right to reject any Bid without assigning any reason thereof.

Bids made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Bids are made.

In case of a Mutual Fund, a separate Bid can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Bids in respect of more than one scheme of the Mutual Fund will not be treated as multiple Bids provided that the Bids clearly indicate the scheme concerned for which the Bid has been made.

No Mutual Fund scheme shall invest more than 10.00% of its net asset value in equity shares or equity related instruments of any single company provided that the limit of 10.00% shall not be applicable for investments in case of index funds or sector or industry specific schemes. No Mutual Fund under all its schemes should own more than 10.00% of any company's paid-up share capital carrying voting rights.

BIDS BY ELIGIBLE NRIS

Eligible NRIs or Overseas Citizen of India (OCI) may obtain copies of Bid cum Application Form from the Designated Intermediaries. Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. Eligible NRI Bidders bidding on a repatriation basis by using the Non-Resident Forms should authorize their SCSB (if they are Bidding directly through the SCSB) or confirm or accept the UPI Mandate Request (in case of Bidding through the UPI Mechanism) to block their Non-Resident External (“NRE”) accounts, or Foreign Currency Non-Resident (“FCNR”) Accounts, and eligible NRI Bidders bidding on a non- repatriation basis by using Resident Forms should authorize their SCSB (if they are Bidding directly through SCSB) or confirm or accept the UPI Mandate Request (in case of Bidding through the UPI Mechanism) to block their Non-Resident Ordinary (“NRO”) accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form. Participation of Eligible NRIs in the Offer shall be subject to the FEMA Rules.

In accordance with the Consolidated FDI Policy, the total holding by any individual NRI, on a repatriation basis shall not exceed 5.00% of the total paid-up equity capital on a fully diluted basis or shall not exceed 5.00% 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, on a repatriation basis, shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant. Provided that the aggregate ceiling of 10.00% may be raised to 24.00% if a special resolution to that effect is passed by the general body of the Indian company.

NRIs will be permitted to apply in the Offer 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 Offer, provided the UPI facility is enabled for their NRE/ NRO accounts.

NRIs applying in the Offer using UPI Mechanism are advised to enquire with the relevant bank whether their bank account is UPI linked prior to making such application.

Investment by NRI or OCI on non-repatriation basis:

As per current FDI Policy 2017, schedule 4 of FEMA (Transfer or Issue of Security by Persons Resident outside India) Regulations - 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.

BIDS BY FPIs

In terms of the SEBI FPI Regulations, the issue of Equity Shares to a single FPI or an investor group (which means the same multiple entities having common ownership directly or indirectly of more than 50% or common control) must be below 10% of our post-Offer Equity Share capital. Further, in terms of the FEMA NDI Rules, with effect from April 1, 2020, the aggregate FPI investment limit is the sectoral cap applicable to an Indian company as prescribed in the FEMA NDI Rules with respect to its paid-up equity capital on a fully diluted basis. Currently, the sectoral cap for retail trading of food products manufactured and/ or produced in India is 100% under automatic route.

FPIs are permitted to participate in the Offer subject to compliance with conditions and restrictions which may be specified by the Government from time to time. In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid without assigning any reason. FPIs who wish to participate in the Offer are advised to use the Bid cum Application Form for Non-Residents.

In terms of the FEMA, for calculating the aggregate holding of FPIs in a company, holding of all registered

FPIs shall be included.

The FEMA NDI Rules were enacted on October 17, 2019 in supersession of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017, except as respects things done or omitted to be done before such supersession. **FPIs are permitted to participate in the Offer 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 21 of the SEBI FPI Regulations, an FPI, 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 in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only by persons registered as Category I FPIs; (ii) such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs; (iii) such offshore derivative instruments are issued after compliance with 'know your client' norms; and (iv) such other conditions as may be specified by SEBI from time to time.

An FPI issuing off-shore derivative instruments is also required to ensure that any transfer of off-shore derivative instruments issued by, or on behalf of it subject to, inter alia, the following conditions:

- (i). such offshore derivative instruments are transferred to person subject to fulfilment of SEBI FPI Regulations; and
- (ii). prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred are pre-approved by the FPI.

Bids by FPIs which utilize the multi-investment manager structure in accordance with the Operational Guidelines for Foreign Portfolio Investors and Designated Depository Participants issued to facilitate implementation of the SEBI FPI Regulations ("Operational FPI Guidelines"), submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs shall not be treated as multiple Bids ("MIM Bids"). It is hereby clarified that FPIs bearing the same PAN may be treated as multiple Bids by a Bidder and may be rejected, except for Bids from FPIs that utilize the multi-investment manager structure in accordance with the Operational FPI Guidelines (such structure referred to as "MIM Structure"). In order to ensure valid Bids, FPIs making MIM Bids using the same PAN and with 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.

AS PER THE EXTENT GUIDELINES OF THE GOVERNMENT OF INDIA, OCBS CANNOT PARTICIPATE IN THIS ISSUE.

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.

BIDS BY SEBI-REGISTERED AIFS, VCFS AND FVCIS

The SEBI FVCI Regulations, SEBI VCF Regulations and the SEBI AIF Regulations prescribe, inter alia, the investment restrictions on the FVCIs, VCFs and AIFs registered with SEBI respectively. FVCIs can invest only up to 33.33% of the investible funds by way of subscription to an initial public offering. Category I AIF and Category II AIF cannot invest more than 25% of the investible funds in one investee company directly or through investment in the units of other AIFs. A Category III AIF cannot invest more than 10% of the investible

funds in one investee company directly or through investment in the units of other AIFs. AIFs which are authorized under the fund documents to invest in units of AIFs are prohibited from offering their units for subscription to other AIFs. A VCF registered as a Category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than 1/3rd of its investible funds by way of subscription to an initial public offering of a venture capital undertaking. Additionally, a VCF that has not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations (and accordingly shall not be allowed to participate in the Offer) 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.

There is no reservation for Eligible NRIs, FPIs and FVCIs and all Bidders will be treated on the same basis with other categories for the purpose of allocation.

Further, the shareholding of VCFs, category I AIFs or category II AIFs and FVCIs holding Equity Shares prior to Offer, shall be locked-in for a period of at least one year from the date of purchase of such Equity Shares.

All non-resident investors should note that refunds, dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

The Company or the BRLM will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

BIDS BY LIMITED LIABILITY PARTNERSHIPS

In case of Bids 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 Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserve the right to reject any Bid without assigning any reason thereof.

BIDS BY BANKING COMPANIES

In case of Bids 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 Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof. The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended and Master Circular on Basel III Capital Regulations dated July 1, 2014, as amended, is 10.00% of the paid up share capital of the investee company, not being its subsidiary engaged in non-financial services, or 10.00% of the bank's own paid-up share capital and reserves, whichever is lower.

However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid up share capital of such investee company, subject to prior approval of the RBI if (i) the investee company is engaged in non-financial activities permitted for banking companies in terms of Section 6(1) of the Banking Regulation Act; or (ii) the additional acquisition is through restructuring of debt, or to protect the banking company's interest on loans/investments made to a company. The bank is required to submit a time bound action plan to the RBI for the disposal of such shares within a specified period. The aggregate investment by a banking company along with its subsidiaries, associates or joint ventures or entities directly or indirectly controlled by the bank; and mutual funds managed by asset management companies controlled by the bank, more than 20% of the investee company's paid up share capital engaged in non-financial services. However, this cap doesn't apply to the cases mentioned in (i) and (ii) above. The aggregate equity investments made by a banking company in all subsidiaries and other entities engaged in financial services and non-financial services, including overseas investments shall not exceed 20% of the bank's paid-up share capital and reserves.

In terms of the Master Circular on Basel III Capital Regulations dated July 1, 2014, as amended (i) a bank's investment in the capital instruments issued by banking, financial and insurance entities should not exceed 10% of its capital funds; (ii) banks should not acquire any fresh stake in a bank's equity shares, if by such acquisition, the investing bank's holding exceeds 5% of the investee bank's equity capital; (iii) equity investment by a bank in a subsidiary company, financial services company, financial institution, stock and other exchanges should not exceed 10% of the bank's paid-up share capital and reserves; (iv) equity investment by a bank in companies

engaged in non-financial services activities would be subject to a limit of 10% of the investee company's paid-up share capital or 10% of the bank's paid-up share capital and reserves, whichever is less; and (v) a banking company is restricted from holding shares in any company, whether as pledgee, mortgagee or absolute owner, of an amount exceeding 30% of the paid-up share capital of that company or 30% of its own paid-up share capital and reserves, whichever is less. For details in relation to the investment limits under Master Direction – Ownership in Private Sector Banks, Directions, 2016, see “*Key Industrial Regulations and Policies*” beginning on page 132 of this DRHP.

BIDS BY SCSBS

SCSBSs participating in the Offer are required to comply with the terms of the circulars issued by the SEBI dated September 13, 2012 and January 2, 2013. Such SCSBSs 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 SCSBSs. 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.

BIDS BY SYSTEMICALLY IMPORTANT NBFCs

In case of Bids made by Systemically Important NBFCs registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, (ii) the last audited financial statements on a standalone basis, (iii) a net worth certificate from its statutory auditors, and (iv) such other approval as may be required by the Systemically Important NBFCs are required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof.

Systemically Important NBFCs participating in the Offer shall comply with all applicable regulations, directions, guidelines and circulars issued by the RBI from time to time.

The investment limit for Systemically Important NBFCs shall be as prescribed by RBI from time to time.

BIDS BY INSURANCE COMPANIES

In case of Bids made by insurance companies registered with the IRDAI, a certified copy of certificate of registration issued by IRDAI must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof.

The exposure norms for insurers are prescribed under the IRDAI Investment Regulations, based on investments in equity shares of the investee company, the entire group of the investee company and the industry sector in which the investee company operates. Insurance companies participating in the Offer are advised to refer to the IRDAI Investment Regulations 2016, as amended, which are broadly set forth below:

- a) equity shares of a company: the lower of 10%* of the outstanding equity shares (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;
- b) 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
- c) the industry sector in which the investee company operates: 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.

**The above limit of 10% shall stand substituted as 15% of outstanding equity shares (face value) for insurance companies with investment assets of ₹ 2,50,00,000 lakhs or more and 12% of outstanding equity shares (face value) for insurers with investment assets of ₹ 50,00,000 lakhs or more but less than ₹ 2,50,00,000 lakhs.*

Insurance companies participating in this Offer shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

BIDS BY PROVIDENT FUNDS/PENSION FUNDS

In case of Bids made by provident funds/pension funds, subject to applicable laws, with minimum corpus of ₹ 2,500 lakhs, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof.

BIDS BY ANCHOR INVESTORS

Our Company in consultation with the BRLM, may consider participation by Anchor Investors in the Offer 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 BRLM.
- 2) The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount is at least 200 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 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/ Offer Opening Date and be completed on the same day.
- 5) Our Company in consultation with the BRLM, will finalize allocation to the Anchor Investors on a discretionary basis, provided that the minimum and maximum number of Allottees in the Anchor Investor Portion will be, as mentioned below:
 - where allocation in the Anchor Investor Portion is up to 200 lakhs, maximum of 2 (two) Anchor Investors.
 - where the allocation under the Anchor Investor Portion is more than 200 lakhs but up to 2500 lakhs, minimum of 2 (two) and maximum of 15 (fifteen) Anchor Investors, subject to a minimum Allotment of 100 lakhs per Anchor Investor; and
 - where the allocation under the Anchor Investor portion is more than 2500 lakhs: (i) minimum of 5 (five) and maximum of 15 (fifteen) Anchor Investors for allocation up to 2500 lakhs; and (ii) an additional 10 Anchor Investors for every additional allocation of 2500 lakhs or part thereof in the Anchor Investor Portion; subject to a minimum Allotment of 100 lakhs per Anchor Investor.
- 6) Allocation to Anchor Investors will be completed on the Anchor Investor Bid/ Offer 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/Offer 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 Offer Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Offer Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors within 2 (two) Working Days from the Bid/ Offer Closing Date. If the Offer 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 Offer 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 terminal of the syndicate member and website of stock exchange offering electronically linked transparent bidding facility, for information of public.

- 10) Equity Shares Allotted in the Anchor Investor Portion will be locked in for a period of 30 days from the date of Allotment.
- 11) The BRLM, our Promoters, Promoter Group or any person related to them (except for Mutual Funds sponsored by entities related to the BRLM) will not participate in the Anchor Investor Portion. The parameters for selection of Anchor Investors will be clearly identified by the BRLM and made available as part of the records of the BRLM for inspection byes.
- 12) Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.
- 13) Anchor Investors are not permitted to Bid in the Offer through the ASBA process.

BIDS UNDER POWER OF ATTORNEY

In case of Bids made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, Eligible FPIs, Mutual Funds, Systemically Important NBFCs, insurance companies, insurance funds set up by the army, navy or air force of the Union of India, insurance funds set up by the Department of Posts, India, or the National Investment Fund and provident funds with a minimum corpus of ₹ 2500 lakhs (subject to applicable law) and pension funds with a minimum corpus of ₹ 2500 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 along with the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to accept or reject any Bid in whole or in part, in either case without assigning any reason therefor.

Our Company, in consultation with the BRLM, in their absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application Form subject to the terms and conditions that our Company, in consultation with the BRLM may deem fit.

ISSUANCE OF A CONFIRMATION NOTE ("CAN") AND ALLOTMENT IN THE OFFER:

1. Upon approval of the basis of allotment by the Designated Stock Exchange, the BRLM or Registrar to the Offer shall send to the SCSBs a list of their Bidders who have been allocated Equity Shares in the Offer.
2. The Registrar will then dispatch a CAN to their Bidders who have been allocated Equity Shares in the Offer. The dispatch of a CAN shall be deemed a valid, binding and irrevocable contract for the Bidder.

Offer 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 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.

Terms of payment

The entire Issue price of ₹ [●] 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 to unblock the excess amount paid on Application to the Bidders.

SCSBs will transfer the amount as per the instruction of the Registrar to the Public Offer Account, the balance amount after transfer will be unblocked by the SCSBs.

The Bidders should note that the arrangement with Bankers to the Offer or the Registrar is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the Offer and the Registrar to the Offer to facilitate collections from the Bidders.

Payment mechanism

The Bidders shall specify the bank account number in their Bid Cum Application Form and the SCSBs shall block an amount equivalent to the Application Amount in the bank account specified in the Bid Cum Application Form. The SCSB shall keep the Application Amount in the relevant bank account blocked until withdrawal/ rejection of the Application or receipt of instructions from the Registrar to unblock the Application Amount. However, Non- Retail Bidders shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Bid Cum Application Form or for unsuccessful Bid Cum Application Forms, the Registrar to the Offer 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 Offer and consequent transfer of the Application Amount to the Public Offer Account, or until withdrawal/ failure of the Offer or until rejection of the Application by the ASBA Bidder, 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 have to use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

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.

- a) For Anchor Investors, the payment instruments for payment into the Escrow Account should be drawn in favor of In case of resident Anchor Investors: — “[●]”
- b) In case of Non-Resident Anchor Investors: — “[●]”
- c) 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 Offer 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 Offer Closing Date.
3. The Designated Intermediaries shall be responsible for any acts, mistakes or errors or omissions and commissions in relation to,
 - i. the applications accepted by them,
 - ii. the applications uploaded by them
 - iii. the applications accepted but not uploaded by them or
 - iv. 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 Offer, shall be responsible for any acts, mistakes or errors or omission and commissions in relation to,
 - (i) The applications accepted by any Designated Intermediaries
 - (ii) The applications uploaded by any Designated Intermediaries or
 - (iii) The applications accepted but not uploaded by any Designated Intermediaries
5. The Stock Exchange will Offer an electronic facility for registering applications for the Offer. This facility will available at the terminals of Designated Intermediaries and their authorized agents during the Offer 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 Offer 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:
 - Name of the Bidder;
 - IPO Name;
 - Bid Cum Application Form Number;
 - Investor Category;
 - PAN (of First Bidder, if more than one Bidder);
 - DP ID of the demat account of the Bidder;
 - Client Identification Number of the demat account of the Bidder;
 - Number of Equity Shares Applied for;
 - Bank Account details;
 - Locations of the Banker to the Offer or Designated Branch, as applicable, and bank code of the SCSB branch wherethe ASBA Account is maintained; and
 - 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 this 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 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/ Offer Closing Date to verify the DP ID and Client ID uploaded in the online IPO system during the Offer Period, after which the Registrar to the Offer 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/ Offer Closing Date to send confirmation of Funds blocked (Final certificate) to the Registrar to the Offer.
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

- a) 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/ Offer Period.
- b) 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/ Offer Period.

Withdrawal of Bids

- a) RIIs can withdraw their Bids until Bid/ Offer Closing Date. In case a RII wishes to withdraw the Bid during the Bid/Offer 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.
- b) The Registrar to the Offer 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

- a) Based on the demand generated at various price levels, our Company in consultation with the BRLM, shall finalize the Offer Price.
- b) The SEBI ICDR Regulations, 2018 specify the allocation or Allotment that may be made to various categories of Bidders in an Offer depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Offer 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.
- c) 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.

- d) In case of under subscription in the Offer, spill-over to the extent of such under-subscription may be permitted from the Reserved Portion to the Offer. For allocation in the event of an undersubscription applicable to the Issuer, Bidders may refer to the RHP.
- e) 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 Offer; 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, Offer 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 Offer 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 finalise the Offer Price at or below such Cut-Off Price, i.e., at or below ₹ 22.00. All Bids at or above this Offer 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 date.

GENERAL INSTRUCTIONS

Do's:

1. Check if you are eligible to apply as per the terms of this 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 Offer 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 Offer 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 Offer 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 Offer 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 authorize 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/ Offer 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 SEBI at 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);
1. Do not pay the Bid Amount in cheques, demand drafts or by cash, money order, postal order or by stock invest;
2. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;
3. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);
4. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;
5. Do not submit the Bid for an amount more than funds available in your ASBA account.
6. 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;
7. In case of ASBA Bidders, do not submit more than one ASBA Forms per ASBA Account;
8. If you are a RIB and are using UPI mechanism, do not submit more than one ASBA Form for each UPI ID;
9. Do not submit the ASBA Forms to any Designated Intermediary that is not authorized to collect the relevant ASBA Forms or to our Company;
10. Do not Bid on a Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;
11. Do not submit the General Index Register (GIR) number instead of the PAN;

12. 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 Offer;
13. 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;
14. 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);
15. Do not submit a Bid/revise a Bid Amount, with a price less than the Floor Price or higher than the Cap Price;
16. Do not submit a Bid using UPI ID, if you are not a RIB;
17. Do not Bid on another ASBA Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediaries;
18. Do not Bid for Equity Shares in excess of what is specified for each category;
19. Do not fill up the Bid cum Application Form such that the number of Equity Shares Bid for, exceeds the Offer 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 this Red Herring Prospectus ;
20. 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/Offer Closing Date;
21. Do not submit Bids to a Designated Intermediary at a location other than the Bidding Centres;
22. 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;
23. Do not Bid if you are an OCB; and
24. If you are a QIB, do not submit your Bid after 3:00 pm on the Bid/Offer 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-Offer or post-Offer 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 61 and 143, 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 61 of this DRHP.

GROUNDS FOR TECHNICAL REJECTION

In addition to the grounds for rejection of Bids on technical grounds as provided in the General Information Document, Bidders are requested to note that Bids may be rejected on the following additional technical grounds:

1. Bids submitted without instruction to the SCSBs to block the entire Bid Amount;
2. Bids which do not contain details of the Bid Amount and the bank account details in the ASBA Form;
3. Bids submitted on a plain paper;
4. Bids submitted by RIBs using the UPI Mechanism through an SCSBs and/or using a mobile application or UPI handle, not listed on the website of SEBI;
5. Bids under the UPI Mechanism submitted by RIBs using third party bank accounts or using a third party linked bank account UPI ID (subject to availability of information regarding third party account from Sponsor Bank);
6. ASBA Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;

7. Bids submitted without the signature of the First Bidder or sole Bidder;
8. The ASBA Form not being signed by the account holders, if the account holder is different from the Bidder;
9. Bids by persons for whom PAN details have not been verified and whose beneficiary accounts are “suspended for credit” in terms of SEBI circular CIR/MRD/DP/ 22 /2010 dated July 29, 2010;
10. GIR number furnished instead of PAN;
11. Bids by RIBs with Bid Amount of a value of more than ₹ 2,00,000;
12. Bids by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;
13. Bids accompanied by stock invest, money order, postal order or cash; and
14. Bids uploaded by QIBs after 4.00 pm on the QIB Bid/ Offer Closing Date and by Non-Institutional Bidders uploaded after 4.00 p.m. on the Bid/ Offer Closing Date, and Bids by RIBs uploaded after 5.00 p.m. on the Bid/ Offer Closing Date, unless extended by the Stock Exchange.

Further, in case of any pre-Offer or post Offer 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 62 of this DRHP.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/ Offer 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/ Offer 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 circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 and 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.

Names of entities responsible for finalising 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 finalised 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.

BASIS OF ALLOCATION

- a) The SEBI (ICDR) Regulations specify the allocation or Allotment that may be made to various categories of Bidders in an Offer depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Offer 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.
- b) Under-subscription in any category (except QIB Category) is allowed to be met with spill over from any other category or combination of categories at the discretion of the Issuer 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.

- c) In case of under subscription in the Offer, spill-over to the extent of such under- subscription may be permitted from the Reserved Portion to the Offer. For allocation in the event of an under-subscription applicable to the Issuer, Bidders may refer to the RHP.

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 Offer. However, in case the Offer is in the nature of Offer for Sale only, then minimum subscription may not be applicable.

BASIS OF ALLOTMENT

a. 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 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.

b. 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 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.

c. Allotment To Anchor Investor (If Applicable)

- a) 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:
- i. not more than 60% of the QIB Portion will be allocated to Anchor Investors;
 - ii. 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
 - iii. allocation to Anchor Investors shall be on a discretionary basis and subject to:
 - 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

- 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.

d. For QIBs

Bids received from QIBs Bidding in the QIB Category at or above the Offer 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 Offer Price. Allotment may be undertaken in the following manner: Allotment shall be undertaken in the following manner:

- i. In the first instance, allocation to Mutual Funds for [●]% of the QIB Portion shall be determined as follows:
 - In the event that Bids by Mutual Fund exceeds [●]% of the QIB Portion, allocation to Mutual Funds shall be done on a proportionate basis for [●]% of the QIB Portion.
 - In the event that the aggregate demand from Mutual Funds is less than [●]% of the QIB Portion then all Mutual Funds shall get full Allotment to the extent of valid Bids received above the Offer Price.
 - 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;
- ii. In the second instance, allotment to all QIBs shall be determined as follows:
 - In the event of 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, up to a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter for [●]% of the QIB Portion.
 - 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, up to a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter, along with other QIB Bidders.
 - Under-subscription below [●]% of the QIB Portion, if any, from Mutual Funds, would be included for allocation to the remaining QIB Bidders on a proportionate basis. The aggregate Allotment to QIB Bidders shall not be more than [●] Equity Shares.
- iii. 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 finalise the Basis of Allotment in consultation with the BSE Limited (SME) (The Designated Stock Exchange). The allocation may be made in marketable lots on proportionate basis as set forth hereunder:

- a) 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).
- b) 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).
- c) For Bids where the proportionate allotment works out to less than [●] equity shares the allotment will be made as follows:
 - Each successful Bidder shall be allotted [●] equity shares; and
 - 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.

- d) 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.
- e) 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 RHP.

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 BSE Limited.

The Executive Director / Managing Director of BSE Limited - 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

- 1) Upon approval of the Basis of Allotment by the Designated Stock Exchange.
- 2) 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 Offer.

The Book Running Lead Manager or the Registrar to the Offer will dispatch an Allotment Advice to their Bidders who have been allocated Equity Shares in the Offer. The dispatch of Allotment Advice shall be deemed valid, binding and irrevocable contract for the Allotment to such Bidder.

- 3) Issuer will make the allotment of the Equity Shares and initiate corporate action for credit of shares to the successful Bidders Depository Account within 2 working days of the Offer 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 Offer Account to Public Offer 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 Offer Account with the Bankers to the Offer.

The Company will Offer 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/ Offer 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 Offer with effect from January 01, 2013. The list of Broker Centre is available on the website of BSE Limited i.e. www.bseindia.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 Offer and Share Transfer Agent and Depository Participants registered with SEBI to accept the Bid Cum Application Forms in Public Offer 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 BSE Limited i.e. www.bseindia.com

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 Offer 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 Offer.

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 Offer, 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 Offer should be addressed to the Registrar to the Offer 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 Offer in case of any pre- Offer or post Offer 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 BSE SME where the Equity Shares are proposed to be listed are taken within 6 (Six) working days from Offer 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 6 (Six) days of the Offer Closing Date;
2. Giving of Instructions for refund by unblocking of amount via ASBA not later than 4(four) working days of the Offer 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.

BASIS OF ALLOTMENT

Allotment will be made in consultation of BSE Limited (The Designated Stock Exchange). In the event of oversubscription, the allotment will be made on a proportionate basis in marketable lots as set forth here:

1. The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e. the total number of Shares applied for in that category multiplied by the inverse of the over subscription ratio (number of applicants in the category x number of Shares applied for).
2. The number of Shares to be allocated to the successful applicants will be arrived at on a proportionate basis in marketable lots (i.e. Total number of Shares applied for into the inverse of the over subscription ratio).
3. For applications where the proportionate allotment works out to less than [●] equity shares the allotment will be made as follows:
 - i. Each successful applicant shall be allotted [●] equity shares; and
 - ii. 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.
4. 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 lower nearest multiple of [●] equity shares subject to a minimum allotment of [●] equity shares.
5. If the Shares allocated 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.

BASIS OF ALLOTMENT IN THE EVENT OF UNDER SUBSCRIPTION

In the event of under subscription in the Offer, the obligations of the Underwriter shall get triggered in terms of the Underwriting Agreement. The Minimum subscription of 100.00% of the Offer 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 BSE Limited - the Designated Stock Exchange in addition to Book Running Lead Manager and Registrar to the 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, 2018.

As per the RBI regulations, OCBs are not permitted to participate in the Offer. There is no reservation for Non- Residents, NRIs, FPIs and foreign venture capital funds and all Non-Residents, NRI, FPI and Foreign Venture Capital Funds applicants will be treated on the same basis with other categories for the purpose of allocation.

Equity Shares in Dematerialised Form with NSDL/CDSL

To enable all shareholders of the Company to have their shareholding in electronic form, the Company is in process of entering following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

- a) We have entered into a tripartite agreement between NSDL, the Company and the Registrar to the Offer on October 13, 2023.
- b) We have entered into a tripartite agreement between CDSL, the Company and the Registrar to the Offer on October 13, 2023.
- c) The Company's Equity shares bear an ISIN No. INE0RJM01010.

An Applicant applying for Equity Shares must have at least one beneficiary account with either of the Depository Participants of either NSDL or CDSL prior to making the Application.

- The Applicant must necessarily fill in the details (including the Beneficiary Account Number and Depository Participant's identification number) appearing in the Application Form or Revision Form.
- Allotment to a successful Applicant will be credited in electronic form directly to the beneficiary account (with the Depository Participant) of the Applicant.
- Names in the Application Form or Revision Form should be identical to those appearing in the account details in the Depository. In case of joint holders, the names should necessarily be in the same sequence as they appear in the account details in the Depository.
- If incomplete or incorrect details are given under the heading 'Applicants Depository Account Details' in the Application Form or Revision Form, it is liable to be rejected.
- The Applicant is responsible for the correctness of his or her Demographic Details given in the Application Form vis à vis those with his or her Depository Participant.
- Equity Shares in electronic form can be traded only on the stock exchanges having electronic connectivity with NSDL and CDSL. The Stock Exchange where our Equity Shares are proposed to be listed has electronic connectivity with CDSL and NSDL.
- The allotment and trading of the Equity Shares of the Company would be in dematerialized form only for all investors.

PRE-OFFER ADVERTISEMENT

Subject to Section 30 of the Companies Act, 2013, our Company shall, after filing this Red Herring Prospectus with the RoC, publish a Pre-Offer advertisement, in the form prescribed by the SEBI ICDR Regulations, in: (all editions of [●] (a widely circulated English national daily newspaper), all editions of [●] (a widely circulated Hindi national daily newspaper), (Hindi being the regional language of Uttar Pradesh, where our Registered Office is located)).

In the Pre-Offer advertisement, we shall state the Bid/Offer Opening Date and the Bid/Offer Closing Date. The advertisement, subject to the provisions of Section 30 of the Companies Act, 2013, shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

SIGNING OF THE UNDERWRITING AGREEMENT AND THE ROC FILING

- a) Our Company and the Underwriter intend to enter into an Underwriting Agreement on or immediately after the finalization of the Offer Price but prior to 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.

IMPERSONATION

Attention of the applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, which is reproduced below:

"Any person who:

- a) *makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or*
- b) *makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or*
- c) *otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447."*

The liability prescribed under Section 447 of the Companies Act, for fraud involving an amount of at least ₹ 10 lakhs or 1.00% of the turnover of the Company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years.) Further, where the fraud involves an amount less than ₹ 10 lakhs or one per cent of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to ₹ 50 lakhs or with both.

UNDERTAKINGS BY OUR COMPANY

Our Company undertakes the following:

- adequate arrangements shall be made to collect all Bid cum Application Forms submitted by Bidders;
- the complaints received in respect of the Offer shall be attended to by our Company expeditiously and satisfactorily;
- all steps for completion of the necessary formalities for listing and commencement of trading at all the Stock Exchange where the Equity Shares are proposed to be listed shall be taken within such period of the Bid/Offer Closing Date as may be prescribed by the SEBI or under any applicable law;
- if Allotment is not made within the prescribed time period under applicable law, the entire Bid amount received will be refunded/unblocked within the time prescribed under applicable law, failing which interest will be due to be paid to the Bidders at the rate prescribed under applicable law for the delayed period;
- the funds required for making refunds (to the extent applicable) to unsuccessful Bidders as per the mode(s) disclosed shall be made available to the Registrar to the Offer by our Company;
- where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the Bidder within the time prescribed under applicable law, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
- no further Offer of the Equity Shares shall be made until the Equity Shares Offered through this Red Herring Prospectus are listed or until the Bid monies are unblocked in ASBA Account/refunded on account of non-listing, under- subscription, etc.
- our Company, in consultation with the BRLM, reserves the right not to proceed with the Fresh Offer, in whole or in part thereof, to the extent of the Offered Shares, after the Bid/ Offer Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Offer advertisements were published, within two days of the Bid/ Offer Closing Date or such other time as may be prescribed by the SEBI, providing reasons for not proceeding with the Offer and inform the Stock Exchanges promptly on which the Equity Shares are proposed to be listed; and
- if our Company, in consultation with the BRLM withdraws the Offer after the Bid/ Offer Closing Date and thereafter determines that it will proceed with an Offer of the Equity Shares, our Company shall file a fresh Draft Red Herring Prospectus with the SEBI.

UTILIZATION OF OFFER PROCEEDS

Our Board certifies that:

- all monies received out of the Fresh Offer shall be credited/transferred to a separate bank account other than the bank account referred to in sub-section (3) of Section 40 of the Companies Act, 2013;
- details of all monies utilized out of the Fresh Offer shall be disclosed, and continue to be disclosed till the time any part of the Offer proceeds remains unutilized, under an appropriate head in the balance sheet of our Company indicating the purpose for which such monies have been utilized; and details of all unutilized monies out of the Fresh Issue, if any shall be disclosed under an appropriate separate head in the balance sheet indicating the form in which such unutilized monies have been invested.

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 Applicant, Application Form number, Applicants Depository

Account Details, number of Equity Shares applied for, date of Application form, name and address of the Banker to the Issue where the Application was submitted and a copy of the acknowledgement slip.

Investors can contact the Company Secretary and Compliance Officer of our Company 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. at below mentioned addresses;

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| To the Company Secretary of Company NACDAC Infrastructure Limited Contact Person : Mr. Pradeep Singh Address: 77, 2nd Floor, Navyug Market, Ghaziabad, Uttar Pradesh, India, 201001 Telephone No.: 0120-4242881 E-mail: compliance.nacdac@gmail.com Investor Grievance Email: investorsupport@nacdacinfrastucture.com | To the Registrar to the Issue Maashitla Securities Private Limited Address: 451, Krishna Apra Business Square, Netaji Subhash Place, Pitampura, Delhi -110034, India Tel: 011-45121795 Email: ipo@maashitla.com Website: www.maashitla.com Investor Grievance Email: ig@maashitla.com Contact Person: Mr. Mukul Agarwal SEBI Registration Number: INR000004370 |
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RESTRICTIONS 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. The responsibility of granting approval for foreign investment under the Consolidated FDI Policy and FEMA has been entrusted to the concerned ministries / departments.

The Government of India has from time to time made policy pronouncements on FDI through press notes and press releases. The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry (formerly Department of Industrial Policy and Promotion), Government of India (“**DPIIT**”) issued the Consolidated FDI Policy, which consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT that were in force and effect prior to October 15, 2020. Under the current FDI Policy, 100% foreign direct investment is permitted for our Company.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of 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 Takeover Regulations, (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 the SEBI / RBI.

Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country (“**Restricted Investor**”), will require prior approval of the Government, as prescribed in the Consolidated FDI Policy and the FEMA Rules. Further, in the event of transfer of ownership of any existing or future FDI in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction / purview, such subsequent change in the beneficial ownership will also require approval of the Government. Furthermore, on April 22, 2020, the Ministry of Finance, Government of India has also made a similar amendment to the FEMA Rules. Each Applicant should seek independent legal advice about its ability to participate in the Issue. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Applicant shall intimate our Company and the Registrar to the Issue in writing about such approval along with a copy thereof within the Issue Period.

As per the existing policy of the Government of India, OCBs cannot participate in this Issue.

The Equity Shares offered in the Issue have not been and will not be registered under the U.S. 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 U.S. Securities Act and applicable state securities laws. Accordingly, such Equity Shares are being offered and sold (i) outside of the United States in offshore transactions in reliance on Regulation S 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 Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Applicants. Our Company, and the Lead Manager 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.

For further details, see “*Issue Procedure*” beginning on page 229 of this Draft Red Herring Prospectus.

SECTION IX- DESCRIPTION OF EQUITY SHARES AND TERMS OF ARTICLES OF ASSOCIATION

Articles of Association were adopted as the Articles of Association of the Company pursuant to the special resolution passed at the extraordinary general meeting of the Company held on 18th February 2022.

**THE COMPANIES ACT, 2013
COMPANY LIMITED BY SHARES
(Incorporated under the Companies Act, 1956)
ARTICLES OF ASSOCIATION*¹
OF
NACDAC INFRASTRUCTURE LIMITED**

PRELIMINARY

1. Subject as hereinafter provided the Regulations contained in Table 'F' in the Schedule I to the Companies Act, 2013 shall apply to the Company.

INTERPRETATION

2. (1) In these regulations:-

- (a) "Company" means ***NACDAC INFRASTRUCTURE LIMITED**.
- (b) "Office" means the Registered Office of the Company.
- (c) "Act" means the Companies Act, 2013, and any statutory modification thereof.
- (d) "Seal" means the Common Seal of the Company.
- (e) "Directors" means the Directors of the Company and include persons occupying the position of the Directors by whether names called.

3. Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these articles become binding on the company.

*** PUBLIC COMPANY**

4. The Company is a Public Company within the meaning of Section 2(71) of the Companies Act, 2013.

SHARE CAPITAL AND VARIATION OF RIGHTS

5. (a) The Authorised Share Capital of the Company shall be such amounts and be divided into such shares as may, from time to time, be provided in Clause 5 of the Memorandum of Association with power to increase or reduce the capital in accordance with the Company's regulations and legislative provisions for the time being in force in that behalf with the powers to divide the share capital, whether original increased or decreased into several classes and attach thereto respectively such ordinary, preferential or special rights and conditions in such a manner as may for the time being be provided by the Regulations of the Company and allowed by law.

¹*Articles of Association were adopted as the Articles of Association of the Company pursuant to the special resolution passed at the Annual General Meeting of the Company held on 30th September 2023.*

6. 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 Directors 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.

7. The Company in general meeting may decide to issue fully paid up bonus share to the member if so recommended by the Board of Directors.

8. The certificate to share registered in the name of two or more person shall be delivered to first named person in the register and this shall be a sufficient delivery to all such holders.

9. (i) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided,-

(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 twenty rupees for each certificate after the first.

(ii) Every certificate shall be under the seal, if any and shall specify the shares to which it relates and the amount paid-up thereon.

(iii) 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.

10. (i) 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 company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees for each certificate.

(ii) The provisions of Articles (9) and (10) shall mutatis mutandis apply to debentures of the company.

11. Except as required by law, no person shall be recognized by the company as holding any share upon any trust, and the company shall not be bound by, or be compelled in any way to recognize (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

12. (i) The company may exercise the powers of paying commissions conferred by sub-section (6) of section 40, 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 that section and rules made thereunder.

(ii) The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40.

(iii) 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.

13. (i) 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 section 48, and whether or not the company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.

(ii) To every such separate meeting, the provisions of these regulations relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be at least two persons holding at least one third of the issued shares of the class in question.

14. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari passu therewith.

15. Subject to the provisions of section 55, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the company before the issue of the shares may, by special resolution, determine.

16. 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.

17. 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.

LIEN

18. (a) (i) 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 single person, for all monies presently payable by him or his estate to the company:

Provided that the Board of directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause.

(ii) 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.

19. 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-

(i) unless a sum in respect of which the lien exists is presently payable; or

(ii) 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 the person entitled thereto by reason of his death or insolvency.

20. (i) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof.

(ii) The purchaser shall be registered as the holder of the shares comprised in any such transfer.

(iii) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

21. (i) 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.

(ii) 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.

CALLS ON SHARES AND TRANSFER OF SHARES

22. (a) (i) The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times:

Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.

(ii) 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.

(iii) A call may be revoked or postponed at the discretion of the Board.

23. A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by installments.

24. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

25. (i) 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 per cent per annum or at such lower rate, if any, as the Board may determine.

(ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.

26. (i) 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 regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.

27. In case of non-payment of such sum, all the relevant provisions of these regulations 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.

28. 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 not exceeding, unless the company in general meeting shall otherwise direct, twelve per cent per annum, as may be agreed upon between the Board and the member paying the sum in advance.

29. (i) The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee.

(ii) 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.

30. The Board may decline to recognize any instrument of transfer unless-

(a) the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56;

(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.

31. On giving not less than seven days' previous notice in accordance with section 91 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.

32. The Directors may refuse to register any transfer of shares

(1) where the Company has a lien on the shares or

(2) where the shares are not fully paid up shares, subject to Section 58 and 59 of the Companies Act, 2013.

33. Subject to Section 58 and 59 of the Act, the Directors may in their discretion, without assigning any reason, refuse to register the transfer of any shares to any person, whom it shall, in their opinion, be undesirable in the interest of the Company to admit to membership.

34. At the death of any members his or her shares be recognised as the property of his or her heirs upon production of reasonable evidence as may require by the Board of Directors.

35. The instrument of transfer must be accompanied by the certificates of shares.

TRANSMISSION OF SHARES

36. (i) 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.

(ii) Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.

37. (i) 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.

(ii) 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.

38. (i) 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.

(ii) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.

(iii) 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.

39. 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.

FORFEITURE OF SHARES

40. If a member fails to pay any call, or installment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or installment remains unpaid, serve a notice on him requiring payment of so much of the call or installment as is unpaid, together with any interest which may have accrued.

41. 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.

42. 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.

43. (i) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.

(ii) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.

44. (i) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the company all monies which, at the date of forfeiture, were presently payable by him to the company in respect of the shares.

(ii) 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.

45. (i) 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 against all persons claiming to be entitled to the share;

(ii) The company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;

(iii) The transferee shall thereupon be registered as the holder of the share; and

(iv) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.

46. The provisions of these regulations 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.

ALTERATION OF CAPITAL

47. 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.

48. Subject to the provisions of section 61, the company may, by ordinary resolution,-

(a) Consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;

(b) Convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;

- (c) Sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;
- (d) 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.

49. Where shares are converted into stock,-

(a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:

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.

(b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the company, and other matters, as if they held the shares from 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.

(c) 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.

50. The company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law,-

- (a) its share capital;
- (b) any capital redemption reserve account; or
- (c) any share premium account.

CAPITALISATION OF PROFITS

51. (i) The company in general meeting may, upon the recommendation of the Board, resolve-

(a) that it is desirable to capitalize 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 (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.

(ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), either in or towards-

- (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 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);
- (D) A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares;
- (E) The Board shall give effect to the resolution passed by the company in pursuance of this regulation.

52. (i) 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.

(ii) 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 infractions; 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 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;

(iii) Any agreement made under such authority shall be effective and binding on such members.

BUY-BACK OF SHARES

53. 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.

GENERAL MEETINGS

54. All general meetings other than annual general meeting shall be called extra ordinary general meeting.

55. (i) The Board may, whenever it thinks fit, call an extraordinary general meeting.

(ii) If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the company may call an extra ordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.

PROCEEDINGS AT GENERAL MEETINGS

56. (i) 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.

(ii) Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103.

57. The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.

58. 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.

59. 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.

ADJOURNMENT OF MEETING

60. (i) 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.

(ii) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

(iii) 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.

(iv) 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.

VOTING RIGHTS AND PROXY

61. Subject to any rights or restrictions for the time being attached to any class or classes of shares, -

(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.

62. A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.

63. (i) 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.

(ii) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.

64. 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.

65. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.

66. 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.

67. (i) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.

(ii) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

68. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.

69. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.

70. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:

Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

BOARD OF DIRECTORS

71. 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).

72. Not less than two-thirds of the total number of Directors of the Company shall:

(a) be persons whose period of office is liable to determination by retirement of Directors by rotation; and

(b) save as otherwise expressly provided in the said Act; be appointed by the Company in General Meeting.

73. The remaining Directors of the Company shall also be appointed by the Company in General Meeting except to the extent that the Articles otherwise provide or permit.

74. Subject to the provisions of Section 152 of the Act at every Annual General Meeting, one-third of such of the Directors for the time being as are liable to retire by rotation, or if their number is not three or a multiple of three, then the number nearest to one-third, shall retire from office.

75. The Directors to retire by rotation at every Annual General Meeting shall be those who have been longest in office since their last appointment, but as between persons who become Directors on the same day, those who are to retire shall, in default of and subject to any agreement among themselves, be determined by lot. A retiring Director shall be eligible for re-election.

76. At the Annual General Meeting at which a Director retires as aforesaid, the Company may fill up the vacancy by appointing the retiring Director or some other person thereto.

77. (i) The following shall be the First Directors of the Company:

a) Sh. Braham Dutt Sharma

b) Sh. Hemant Sharma

78. The Directors may from time to time, appoint one or more of their body to the office of the Managing Director for one or more of the divisions of the business carried on by the Company and to enter into agreement with him in such terms and conditions as they may deem fit.

79. Subject to the provisions of section 149, the Board of Directors, at any time and from time to time, to appoint any person as additional Director in addition to the existing Director so that the total number of Directors shall not at any time exceed the number fixed for Directors in these articles, Any Directors so appointed shall hold office only until the next following Annual General Meeting but shall be eligible thereof for election as Director.

80. The Managing Director may be paid such remuneration as may, from time to time, be determined by the Board and such remuneration as may be fixed by way of salary or commission or participation in profits or partly in one way or partly in another subject to the provisions of the Companies Act, 2013.

81 (a) (i) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.

(ii) 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.

(iii) 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.

(iv) 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.

(v) 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.

82. The quorum necessary for the transaction, of the business of the Board meeting subject to Section 174 of the Act, shall be one third of the total strength or at least two whichever is higher. The participation of the directors by video conferencing or by other audio visual means shall also be count for the purpose of quorum.

83. Subject to section 175 of the Act, a resolution in writing signed by the Director except a resolution which the Act specifically required it to be passed at a Board meeting shall be effective for all purposes as a resolution passed at a meeting of Directors duly called, held and constituted.

PROCEEDINGS OF THE BOARD

84. (i) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.

(ii) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.

85. (i) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.

(ii) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.

86. 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.

87. (i) The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.

(ii) 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.

88. (i) 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.

(ii) 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.

89. (i) A committee may elect a Chairperson of its meetings.

(ii) 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 members present may choose one of their members to be Chairperson of the meeting.

90. (i) A committee may meet and adjourn as it thinks fit.

(ii) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.

91. 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.

92. 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.

CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER

93. Subject to the provisions of the Act,-

(i) A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;

(ii) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.

94. 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.

COMMON SEAL

95. (i) The Common Seal of the Company, if any may be made either of metal or of rubber as the directors may decide.

(ii) The Board shall provide for the safe custody of the seal, if any.

(iii) The seal of the company, if any 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 two directors and of the secretary or such other person as the Board may appoint for the purpose; and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the company, if any is so affixed in their presence.

BORROWING POWERS

96. The Board may, from time to time, and at its discretion, subject to the provisions of the Act and these Articles, accept deposits from Shareholders either in advance of calls or otherwise and generally raise or borrow moneys, either from the Directors, their friends and relatives or from others for the purposes of the Company and/or secure the payment of any such sum or sums of money, provided however, where the moneys to be borrowed together with the moneys already borrowed by the Company (apart from the temporary loans obtained from the Company's bankers in ordinary course of business) and remaining outstanding and undischarged at that time exceed the aggregate of the paid-up capital of the Company and its free reserves (not being reserves set apart for any specific purpose), the Board shall not borrow such money without the consent of the Company in a General Meeting by an ordinary resolution. The Board may raise and secure the payment of such sum or sums in such manner and upon such terms and conditions as it thinks fit, and in particular by receiving deposits, issue of bonds, debentures perpetual, redeemable, debenture stock, or any security of the Company or by mortgage or charge or other security upon all or any part of the property or undertaking of the Company (both present and future), including its uncalled capital for the time being; provided that the Board shall not give any option or right to any person for making calls on the Shareholders in respect of the amount unpaid for the time being on the Shares held by them, without the previous sanction of the Company in a General Meeting.

97. Subject to section 73 and 179 of the Companies Act, 2013, and Regulations made there under and Directions issued by the RBI the directors may, from time to time, raise or borrow any sums of money for and on behalf of the Company from the member or other persons, companies or banks or they may themselves advance money to the company on such interest as may be approved by the Directors.

98. The Directors may, from time to time, secure the payment of such money in such manner and upon such terms and conditions in all respects as they deem fit and in particular by the issue of bonds or debentures or by pledge, mortgage, charge or any other security on all or any properties of the Company (both present and future) including its uncalled capital for the time being.

OPERATION OF BANK ACCOUNTS

99. The Directors shall have the power to open bank accounts to sign cheques on behalf of the Company and to operate all banking accounts of the Company and to receive payments, make endorsements, draw and accept negotiable instruments, hundies and bills or may authorize any other person or persons to exercise such powers.

DIVIDENDS AND RESERVE

100. The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.

101. Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.

102. (i) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalizing 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.

(ii) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.

103. (i) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the company, dividends may be declared and paid according to the amounts of the shares.

(ii) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.

(iii) 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.

104. 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.

105. (i) Any dividend, interest or other monies payable in cash in respect of shares maybe paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.

(ii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

106. 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.

107. 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.

108. No dividend shall bear interest against the company.

ACCOUNTS

109. (i) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being directors.

(ii) No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorised by the Board or by the company in general meeting.

110. The Directors shall in all respect comply with the provisions of Section 128,134, 137, 206, 207 and 208, of the Act, and profits and Loss Account, Balance Sheet and Auditors Report and every of the r document required by law to annexed or attached as the case may be, to the Balance Sheet, to be sent to every member and debenture holder of the Company and every trustee for the holders of the debentures issued by the Company at least twenty one days before the date of Annual general meeting of the Company at which they are to be laid, subject to the provisions of section 136 of the Act.

WINDING UP

111. Subject to the provisions of Chapter XX of the Act and rules made thereunder-

(i) 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.

(ii) 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.

(iii) 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.

SECRECY

112. Subject to the provisions of law of land and the act, every manager, auditor trustee, member of a committee, officer servant, agent accountant or other persons employed in the business of the company shall, if so required by the Board of Directors before entering upon his duties, sign, declaration, pledging himself to observe strict secrecy respecting all transactions of the Company with its customers and the state of account with individuals and in matters relating thereto and shall by such declaration pledge himself, not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required to do so by the directors or by any court of law and except so far as may be necessary in order to comply with any of the provisions in these presents.

AUDIT

113. (i) Statutory Auditors and Cost Auditors, if any, shall be appointed and their rights and duties regulated in accordance with Sections 139 to 148 of the Act and Applicable Laws. Where applicable, a Secretarial Auditor shall be appointed by the Board and their rights and duties regulated in accordance with Sections 204 of the Act and Applicable Laws.

(ii) Subject to the provisions of Section 139 of the Act and rules made thereunder, the Statutory Auditors of the Company shall be appointed for a period of five consecutive years.

(iii) Provided that the Company may, at a General Meeting, remove any such Auditor or all of such Auditors and appoint in his or their place any other person or persons as may be recommended by the Board, in accordance with Section 140 of the Act or Applicable Laws.

(iv) The remuneration of the Auditors shall be fixed by the Company in Annual general meeting or in such manner as the Company in general meeting may determine.

INDEMNITY AND INSURANCE

114. Every officer of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.

115. 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 judgment 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.

116. 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.

BALANCE SHEET AND PROFIT AND LOSS ACCOUNT

117. Balance sheet and Profit and Loss Account of the company will be audited once in a year by a qualified auditor for certification of correctness as per provisions of the Companies Act, 2013.

GENERAL POWER

118. Wherever in the Act, it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is so authorized by its articles, then and in that case this Article authorizes and empowers the Company to have such rights, privileges or authorities and to carry such transactions as have been permitted by the Act, without there being any specific Article in that behalf herein provided.

*** Amended by passing special resolution in Extra Ordinary General Meeting held on Friday, February 18, 2022, by conversion of Private Company into Public Limited Company i.e. from UMA INFRATECH PRIVATE LIMITED to UMA INFRATECH LIMITED**

*** Amended by passing special resolution in Extra Ordinary General Meeting held on Thursday, February 18, 2021, by Approval for Change of Name of the Company i.e. from UMA INFRATECH LIMITED to NACDAC INFRASTRUCTURE LIMITED.**

SECTION X: OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following contracts which have been entered or are to be entered into by our Company (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two years before the date of this Draft Red Herring Prospectus) which are or may be deemed material will be attached to the copy of the Red Herring Prospectus/ Prospectus which will be delivered to the RoC for filing. Copies of the contracts and also the documents for inspection referred to hereunder, may be inspected at the Registered and Corporate Office between 10 a.m. and 5 p.m. on all Working Days from date of the Draft Red Herring Prospectus until the Issue Closing Date.

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 and other applicable law.

A. Material Contracts for the Issue

- (a) Issue Agreement dated June 01, 2024 entered between our Company and the Book Running Lead Manager.
- (b) Registrar Agreement dated June 01, 2024 entered into amongst our Company and the Registrar to the Issue.
- (c) Banker to the Issue Agreement dated [●] among our Company, Book Running Lead Manager, Banker to the Issue and the Registrar to the Issue.
- (d) Tripartite Agreement dated March 31, 2022 between our Company, NSDL and the Registrar to the Issue. Tripartite Agreement dated June 24, 2024 between our Company, CDSL and the Registrar to the Issue.
- (e) Market Making Agreement dated [●] between our Company, Book Running Lead Manager and Market Maker.
- (f) Underwriting Agreement dated [●] between our Company and the Underwriters.
- (g) Syndicate Agreement dated [●] between our Company and the Syndicate Member.
- (h) Sub-Syndicate Agreement dated [●] between our Company, the Underwriters and Sub-Syndicate Member.

B. Material Documents

- (a) Certified copies of the updated Memorandum of Association and Articles of Association of our Company, as amended from time to time;
- (b) Certificate of incorporation dated June 19, 2012 , issued by the RoC;
- (c) Fresh certificate of incorporation dated December 30, 2021 issued by RoC at the time of conversion from a private company into a public company;
- (d) Fresh certificate of incorporation dated March 09, 2022 issued by RoC at the time of Name change of company;
- (e) Resolutions of our Board of Directors dated March 28, 2024, in relation to the Issue and other related matters;
- (f) Shareholders' resolution dated March 29, 2024, in relation to this Issue and other related matters;

- (g) Resolution of the Board of Directors of the Company dated July 04, 2024 taking on record and approving this Draft Red Herring Prospectus.
- (h) The examination report dated June 07, 2024, of Peer Reviewed Auditors on our Restated Financial Statements, included in this Draft Red Herring Prospectus;
- (i) Copies of the annual reports of the Company for the Fiscals 2023, 2022, 2021;
- (j) Statement of Tax Benefits dated June 07, 2024 from the Peer Reviewed Auditors included in this Draft Red Herring Prospectus;
- (k) Consent of the Promoters, Directors, the Book Running Lead Manager, the Syndicate Members, the Legal Counsel to our Issue, the Registrar to the Issue, the Company Secretary and Compliance Officer and the Chief Financial Officer, to act in their respective capacities;
- (l) Consent of the Peer Reviewed and Statutory Auditors, M/s Piyush Kothari and Associates, Chartered Accountants to include their name in this Draft Red Herring Prospectus and as an “*Expert*” defined under Section 2(38) of the Companies Act, 2013, read with Section 26 of the Companies Act, 2013, in respect of the reports of the Peer Reviewed Auditors on the Restated Financial Statements dated June 07, 2024 and the statement of special tax benefits dated June 07, 2024 included in this Draft Red Herring Prospectus;
- (m) Due diligence certificate dated [●] issued by Book Running Lead Manager BRLM;
- (n) In principle listing approval dated [●] issued by BSE;

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 with the provisions contained in the Companies Act and other relevant statutes.

DECLARATION

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DECLARATION

We, the undersigned hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, and the regulations or guidelines issued by 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, 2013, the Securities Contracts (Regulation) Act, 1956, and the Securities and Exchange Board of India Act, 1992, each as amended or the rules, regulations or guidelines issued thereunder, as the case may be. We, further certify that all the disclosures and statements made in this Draft Red Herring Prospectus are true and correct.

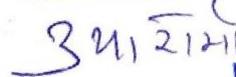
SIGNED BY THE DIRECTORS OF OUR COMPANY

Nacdac Infrastructure Limited


Managing Director

Hemant Sharma
(Managing Director)

For Nacdac Infrastructure Limited

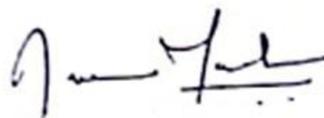

Director

Uma Sharma
(Non-Executive Director)

Nacdac Infrastructure Limited


Whole Time Director

Ashish Saxena
(Whole Time Director)



Apoorva Dwivedi Mahendra
(Independent Director)



Babbal Singh
(Independent Director)

SIGNED BY THE CFO AND CS OF OUR COMPANY

Nacdac Infrastructure Limited


Company Secretary

Pradeep Singh
(Company Secretary and Compliance Officer)

Nacdac Infrastructure Limited


Chief Financial Officer

Shashi Raman
(CFO)

Date: July 04, 2024

Place: Ghaziabad, Uttar Pradesh