



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

Draft Red Herring Prospectus

Dated: September 28, 2024

100% Book Built Issue

*Please read Section 26 and 32 of the Companies Act, 2013
(This Draft Red Herring Prospectus will be updated upon filing with ROC)*



MONARCH SURVEYORS AND ENGINEERING CONSULTANTS LIMITED

Corporate Identity Numbers: U45203PN1999PLC013830

REGISTERED OFFICE	CORPORATE OFFICE	CONTACT PERSON	TELEPHONE AND EMAIL	WEBSITE
Monarch House, CTS No. 434/1, Near Kawade Petrol Pump, Ghorpadi Gaon, Hadapsar (N.V.), Haveli, Pune, Maharashtra-411036, India	-	Ms. Naman Kaur Saluja Company Secretary and Compliance Officer	Tel No: +91 9766509911 Email Id: cs@monarchpune.in	www.monarchconsultants.in

PROMOTERS OF OUR COMPANY: MR. DATTATRAYA MOHANIRAJ KARPE, MR. SANJAY BHALCHANDRA VIDWANS, MR. SUNIL SHRIKRISHNA BHALERAU AND MR. BHARTESH RAJKUMAR SHAH

DETAILS OF THE ISSUE

TYPE	FRESH ISSUE SIZE (IN ₹ LAKHS)	OFS SIZE (BY NO. OF SHARES OR BY AMOUNT IN ₹)	TOTAL ISSUE SIZE	ELIGIBILITY
Fresh Issue	Upto 37,50,000 Equity Shares aggregating to ₹ [●] Lakhs	Not Applicable	₹ [●] Lakhs	THIS ISSUE IS BEING MADE IN TERMS OF CHAPTER IX OF THE SEBI (ICDR) REGULATIONS, 2018 AS AMENDED. For details in relation to share Reservation among QIBs, NIIs and RIIs, see "Issue Structure" on page 223 of this Draft Red Herring Prospectus.

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

RISK IN RELATION TO THE FIRST ISSUE

This being the first public issue of Equity Shares 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, the Cap Price and the Issue Price to be determined by our Company in consultation with the BRLM on the basis of the assessment of market demand for our Equity Shares by way of the Book Building Process, as disclosed in "Basis for Issue Price" on page 94 or in case where, Price Band is not disclosed otherwise, will be advertised in two national daily newspapers (one each in English and in Hindi) with wide circulation and one daily Marathi regional newspaper with wide circulation at least two working days prior to the Bid / Issue Opening Date, should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL 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 this Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue, including the risks involved. The Equity Shares 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 section titled "Risk Factors" appearing on page 24 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 issued through Draft Red Herring Prospectus are proposed to be listed on the SME Platform of BSE Limited (BSE SME) in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. For this Issue, the Designated Stock Exchange will be the BSE Limited ("BSE").

BOOK RUNNING LEAD MANAGER TO THE ISSUE

NAME AND LOGO	CONTACT PERSON	EMAIL & TELEPHONE
 BEELINE CAPITAL ADVISORS PRIVATE LIMITED	Mr. Nikhil Shah	Email: mb@beelinemb.com Tel. No: 079 4918 5784

REGISTRAR TO THE ISSUE

NAME AND LOGO	CONTACT PERSON	EMAIL & TELEPHONE
 BIGSHARE SERVICES PRIVATE LIMITED	Mr. Sagar Pathare	Email: ipo@bigshareonline.com Tel. No: 022-6263 8200

BID/ISSUE PERIOD

ANCHOR INVESTOR PORTION ISSUE BID/ISSUE PERIOD*:	[●]
BID/ISSUE OPENS ON:	[●]
BID/ISSUE CLOSURES ON:	[●]

*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 Bidding Date shall be (1) one Working Day prior to the Bid/ Issue Opening Date.



MONARCH SURVEYORS AND ENGINEERING CONSULTANTS LIMITED

Corporate Identity Numbers: U45203PN1999PLC013830

Our Company was originally incorporated as "Monarch Surveyors and Contractors Private Limited" as a private limited company, under the provisions of the Companies Act, 1956 vide Certificate of Incorporation dated July 20, 1999 issued by Registrar of Companies, Pune having Registration Number 25-13830. Later the name of company was changed to "Monarch Surveyors and Engineering Consultants Private Limited" pursuant to special resolution passed in the Extra- Ordinary General Meeting of the company held on May 12, 2008 and fresh certificate of incorporation dated June 06, 2008 was issued by Registrar of Companies, Maharashtra, Pune pursuant to name change. Subsequently, our Company was converted from a private limited company to public limited company pursuant to special resolution passed in the Extra- Ordinary General Meeting of the company held on December 26, 2023 and consequently the name of our Company was changed to "Monarch Surveyors and Engineering Consultants Limited" pursuant to fresh certificate of incorporation dated January 13, 2024 issued to our Company by the Registrar of Companies, Pune. The Corporate Identification Number of our Company is U45203PN1999PLC013830. For details of change in name and registered office of our Company, please refer to chapter titled "History and Corporate Matters" beginning on page no. 155 of this Draft Red Herring Prospectus.

Registered Office: Monarch House, CTS No. 434/1, Near Kawade Petrol Pump, Ghorpadi Gaon, Hadapsar (N.V.), Haveli, Pune, Maharashtra-411036, India

Website: www.monarchconsultants.in; **E-Mail:** cs@monarchpune.in **Telephone No:** +91 9766509911

Company Secretary and Compliance Officer: Ms. Naman Kaur Saluja

PROMOTERS OF OUR COMPANY: MR. DATTATRAYA MOHANIRAJ KARPE, MR. SANJAY BHALCHANDRA VIDWANS, MR. SUNIL SHRIKRISHNA BHALERAO AND MR. BHARTESH RAJKUMAR SHAH

THE ISSUE

INITIAL PUBLIC ISSUE OF UPTO 37,50,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH OF MONARCH SURVEYORS AND ENGINEERING CONSULTANTS LIMITED ("MSECL" OR THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ [●]/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [●]/- PER EQUITY SHARE (THE "ISSUE PRICE") AGGREGATING UPTO ₹ [●] LAKHS (THE "ISSUE"), OF WHICH [●] EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH FOR CASH AT A PRICE OF ₹ [●]/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [●]/- PER EQUITY SHARE AGGREGATING TO ₹ [●] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION i.e. NET ISSUE OF [●] EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH AT A PRICE OF ₹ [●]/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [●]/- PER EQUITY SHARE AGGREGATING TO ₹ [●] LAKHS IS HEREIN AFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE [●] AND [●]%, RESPECTIVELY, OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY. THE FACE VALUE OF THE EQUITY SHARES IS ₹ 10/- EACH.

THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BRLM ADVERTISED IN [●] EDITION OF [●] (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER) AND [●] EDITION OF [●] CIRCULATED HINDI NATIONAL DAILY NEWSPAPER AND PUNE EDITION OF [●] REGIONAL NEWSPAPER (MARATHI REGIONAL LANGUAGE OF PUNE WHERE OUR REGISTERED OFFICE IS LOCATED). AT LEAST TWO WORKING DAYS PRIOR TO THE ISSUE OPENING DATE AND SHALL BE MADE AVAILABLE TO THE BSE LIMITED "BSE" FOR THE PURPOSE OF UPLOADING ON THEIR WEBSITE. FOR FURTHER DETAILS KINDLY REFER TO CHAPTER TITLED "TERMS OF THE ISSUE" BEGINNING ON PAGE 215 OF THIS DRAFT RED HERRING PROSPECTUS.

In case of any revision in the Price Band, the Bid/Issue Period will be extended by at least three additional Working Days after such revision in the Price Band, subject to the Bid/Issue Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company may, for reasons to be recorded in writing, extend the Bid /Issue Period for a minimum of 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 respective websites of the BRLM and at the terminals of the members of the Syndicate and by intimation to Designated Intermediaries and the Sponsor Bank, as applicable.

This Issue is being made through the Book Building Process, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR") read with Regulation 229 of the SEBI ICDR Regulations and in compliance with Regulation 253 of the SEBI ICDR Regulations wherein not more than 50.00% of the Net Issue shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs") (the "QIB Portion"), provided that our Company in consultation with the BRLMs may allocate up to 60.00% of the QIB Portion to Anchor Investors on a discretionary basis ("Anchor Investor Portion"). One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from the domestic Mutual Funds at or above the Anchor Investor Allocation Price in accordance with the SEBI ICDR Regulations. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion (other than the Anchor Investor Portion) ("Net QIB Portion"). Further, 5.00% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5.00% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15.00% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Investors and not less than 35.00% of the Net Issue shall be available for allocation to Retail Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Issue Price. All Potential Bidders, other than Anchor Investors, are required to participate in the Issue by mandatorily utilising the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective ASBA Account (as defined hereinafter) in which the corresponding Bid Amounts will be blocked by the Self Certified Syndicate Banks ("SCSBs") or under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors are not permitted to participate in the Issue through the ASBA process. For details, please refer to the chapter titled "Issue Procedure" on page 227 of this Draft Red Herring Prospectus.

All potential investors shall participate in the Issue through an Application Supported by Blocked Amount ("ASBA") process including through UPI mode (as applicable) by providing details about the bank account which will be blocked by the Self Certified Syndicate Banks ("SCSBs") for the same. For details in this regard, specific attention is invited to "Issue Procedure" on page 227 of this Draft Red Herring Prospectus. A copy of Red Herring Prospectus will be delivered to the Registrar of Companies for filing in accordance with Section 32 of the Companies Act, 2013.

RISK IN RELATION TO THE FIRST ISSUE

This being the first public issue of Equity Shares, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹ 10 each. The Floor Price, the Cap Price and the Issue Price 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 or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares issued in the Issue have neither been recommended nor approved by Securities and Exchange Board of India nor does Securities and Exchange Board of India guarantee the accuracy or adequacy of this Draft Red Herring Prospectus. Specific attention of the investors is invited to the section titled "Risk Factors" beginning on page 24 of this Draft Red Herring Prospectus.

COMPANY'S ABSOLUTE RESPONSIBILITY

The Issuer, 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 Issued through Draft Red Herring Prospectus are proposed to be listed on SME Platform of BSE Limited ("BSE SME"), in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. Our Company has received an In-Principle Approval letter dated [●] from BSE Limited ("BSE") for using its name in Issue document for listing our shares on the BSE Limited ("BSE SME"). For this Issue, the designated Stock Exchange is the BSE Limited ("BSE").

BOOK RUNNING LEAD MANAGER

BEELINE CAPITAL ADVISORS PRIVATE LIMITED
SEBI Registration Number: INM000012917
Address: B 1311-1314, Thirteenth Floor, Shilp Corporate Park, Rajpath Rangoli Road, Thalje, Ahmedabad-380054, Gujarat, India.
Telephone Number: 079 4918 5784
Email Id: mb@beelinemb.com
Investors Grievance Id: ig@beelinemb.com
Website: www.beelinemb.com
Contact Person: Mr. Nikhil Shah
CIN: U67190GJ2020PTC114322

REGISTRAR TO THE ISSUE



BIGSHARE SERVICES PRIVATE LIMITED
SEBI Registration Number: INR000001385
Address: S6-2, 6th Floor, Pinnacle business Park, Mahakali Caves Road, Next to Ahura Center, Andheri (East), Mumbai, Maharashtra-400093, India
Tel. Number: 022-6263 8200 Fax- 022-6263 8299
Email Id: ipo@bigshareonline.com
Website: www.bigshareonline.com
Contact Person: Mr. Sagar Pathare
CIN: U99999MH1994PTC076534

BID/ISSUE PERIOD

ANCHOR INVESTOR BIDDING DATE

[●]*

BID/ISSUE OPENS ON

[●]

BID/ISSUE CLOSURES ON

[●]

*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 Bidding Date shall be (1) one Working Day prior to the Bid/ Issue Opening Date

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SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

This Draft Red Herring Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, shall have the meaning as provided below. References to any legislation, act, regulation, rule, guideline or policy shall be to such legislation, act, regulation, rule, guideline or policy, as amended, supplemented or re-enacted from time to time and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision. In case of any inconsistency between the definitions given below and the definitions contained in the General Information Document, the definitions given below shall prevail.

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

Notwithstanding the foregoing, terms used in of the sections “Industry Overview”, “Key Regulations and Policies”, “Statement of Special Tax Benefits”, “Restated Financial Statements”, “Basis for Issue Price”, “History and Corporate Structure”, “Other Regulatory and Statutory Disclosures”, “Outstanding Litigations and Material Developments” and “Description of Equity Shares and Terms of the Articles of Association” on pages 103, 149, 100, 179, 94, 155, 201, 189 and 256 respectively, shall have the meaning ascribed to such terms in such sections.

GENERAL AND COMPANY RELATED TERMS

Term	Description
“MSECL”, “our Company”, “we”, “us”, “our”, “the Company”, “the Issuer Company” or “the Issuer”	Monarch Surveyors and Engineering Consultants Limited, a public limited company, registered under the Companies Act, 1956 and having its registered office at Monarch House, CTS No. 434/1, Near Kawade Petrol Pump, Ghorpadi Gaon, Hadapsar (N.V.), Haveli, Pune, Maharashtra - 411036, India.
Our Promoter	Mr. Dattatraya Mohaniraj Karpe, Mr. Sanjay Bhalchandra Vidwans, Mr. Sunil Shrikrishna Bhalerao and Mr. Bhartesh Rajkumar Shah
Promoter’s Group	Companies, individuals and entities (other than companies) as defined under Regulation 2(1)(pp) of the SEBI (ICDR) Regulations, 2018 which is provided in the chapter titled “Our Promoters and Promoter Group”.
“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
Articles / Articles of Association/AOA	Articles of Association of our Company as amended from time to time.
Audit Committee	The Audit Committee of the Board of Directors constituted in accordance with Section 177 of the Companies Act, 2013. For details refer section titled “Our Management” on page 159 of this Draft Red Herring Prospectus.
Auditors/ Statutory Auditors	The Auditors of our Company being M/s C.R Sagdeo & Co., Chartered Accountant.
Bankers to the Company	HDFC Bank Limited, The Hongkong and Shanghai Banking Corporation Limited, Union Bank of India, Bank of Baroda and Janata Sahakari Bank Limited.
Board of Directors / Board/BOD	The Board of Directors of Monarch Surveyors and Engineering Consultants Limited unless otherwise specified.
Companies Act	The Companies Act, 2013 as amended from time to time.
CIN	Corporate Identification Number of our Company i.e. U45203PN1999PLC013830
Chief Financial Officer (CFO)	The Chief Financial officer of our Company, being Ms. Supriya Suresh Chougule
Company Secretary and Compliance Officer (CS)	The Company Secretary and Compliance Officer being Ms. Naman Kaur Saluja
Depositories Act	The Depositories Act, 1996, as amended from time to time
Director(s)	Director(s) on the board of our Company, as appointed from time to time.
DIN	Director Identification Number



Term	Description
Equity Shares	Equity Shares of our Company of Face Value of ₹ 10/- each unless otherwise specified in the context thereof
Equity Shareholders	Persons/ Entities holding Equity Shares of Our Company
Executive Directors	Executive Directors are the Managing Director & Whole Time Directors of our Company.
Group Companies	Group Companies as defined under Regulation 2(1)(t) of the SEBI (ICDR) Regulations, 2018, “Group companies shall include such companies (other than our Promoters and Subsidiary) with which there were related party transactions as disclosed in the Restated Financial Information as covered under the applicable accounting standards, and as disclosed in “Information with respect to Group Companies” on page 200 of this Draft Red Herring Prospectus.
Independent Director	A non-executive & Independent Director as per the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
Indian GAAP	Generally Accepted Accounting Principles in India
ISIN	International Securities Identification Number. In this case being INE0V0L01028
Key Managerial Personnel / Key Managerial Employees	The officer vested with executive power and the officers at the level immediately below the Board of Directors as described in the section titled “Our Management” on page 159 of this Draft Red Herring Prospectus.
LLP	LLP incorporated under the Limited Liability Partnership Act, 2008.
Materiality Policy	The policy on identification of group companies, material creditors and material litigation, adopted by our Board on August 20, 2024 in accordance with the requirements of the SEBI ICDR Regulations.
MD or Managing Director	The Managing Director of our Company being Mr. Dattatraya Mohaniraj Karpe
MOA/ Memorandum / Memorandum of Association	Memorandum of Association of our Company as amended from time to time
Non-Residents	A person resident outside India, as defined under FEMA
Nomination and Remuneration Committee	The Nomination and Remuneration Committee of our Board of Directors constituted in accordance with Companies Act, 2013. For details refer section titled “Our Management” on page 159 of this Draft Red Herring Prospectus.
Non-Executive Director	A Director not being an Executive Director or an Independent Director.
NRIs / Non-Resident Indians	A person resident outside India, as defined under FEMA and who is a citizen of India or a Person of Indian Origin under Foreign Outside India Regulations, 2000.
Peer Review Auditors	The Peer Review Auditors of our Company, being M/s. C R Sagdeo & Co., Chartered Accountants, holding a valid peer review certificate, as mentioned in the section titled “General Information” beginning on page 52 of this Draft Red Herring Prospectus.
Registered Office	Monarch House, CTS No. 434/1, Near Kawade Petrol Pump, Ghorpadi Gaon, Hadapsar (N.V.), Haveli, Pune, Maharashtra-411036, India
Restated Financial Information	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 year ended March 31, 2024, 2023 and 2022 along with the summary statement of significant accounting policies read together with the annexures and notes thereto prepared in terms of the requirements of Section 32 of the Companies Act, the SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, as amended from time to time.
ROC / Registrar of Companies	Registrar of Companies, Pune.
Statutory Auditors / Peer Reviewed Auditor	The Statutory Auditor and Peer Review Auditor of company, M/s C R Sagdeo & Co., Chartered Accountants holding a valid Peer Review certificate, as mentioned in the section titled “General Information” beginning on page 52 of this Draft Red Herring Prospectus.
Stakeholders Relationship Committee	The Stakeholders Relationship Committee of our Board of Directors constituted in accordance with Section 178 of the Companies Act, 2013. For details refer section titled “Our Management” on page 159 of this Draft Red Herring Prospectus.
Whole-time director	The Whole-time director of our Company, being Mr. Sanjay Bhalchandra Vidwans, Mr. Sunil Shrikrishna Bhalerao and Mr. Bhartesh Rajkumar Shah.



ISSUE RELATED TERMS

Terms	Description
Abridged Prospectus	Abridged Prospectus means a memorandum containing such salient features of a Prospectus as may be specified by SEBI in this behalf
Acknowledgement Slip	The slip or document issued by the Designated Intermediary to an Applicant as proof of registration of the Application
Allottee (s)	The successful applicant to whom the Equity Shares are being / have been issued.
Allotment	Issue of the Equity Shares pursuant to the Issue to the successful applicants
Allotment/Allot/Allotted	Unless the context otherwise requires, allotment of Equity Shares offered pursuant to the Fresh Issue pursuant to successful Bidders.
Allotment Advice	Note or advice or intimation of Allotment sent to the Bidders who have been allotted Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchanges
Anchor Investor	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Red Herring Prospectus and who has Bid for an amount of at least ₹ 200 lakhs.
Anchor Investor Allocation Price	The price at which Equity Shares will be allocated to the Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which will be decided by our Company in consultation with the Book Running Lead Manager during the Anchor Investor Bid/Issue Period.
Anchor Investor Application Form	The application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion and which will be considered as an application for Allotment in terms of the Red Herring Prospectus and the Prospectus.
Anchor Investor Bid/Issue Period or Anchor Investor Bidding Date	The date one Working Day prior to the Bid/Issue Opening Date, on which Bids by Anchor Investors shall be submitted, prior to and after which the Book Running Lead Manager will not accept any Bids from Anchor Investors, and allocation to the Anchor Investors shall be completed.
Anchor Investor Issue Price	The final price at which the Equity Shares will be Allotted to the Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Issue Price but not higher than the Cap Price. The Anchor Investor Issue Price will be decided by our Company in consultation with the Book Running Lead Manager
Anchor Investor Pay-in Date	With respect to Anchor Investor(s), it shall be the Anchor Investor Bidding Date, and in the event the Anchor Investor Allocation Price is lower than the Issue Price, not later than two Working Days after the Bid/ Issue Closing Date
Anchor Investor Portion	Up to 60% of the QIB Portion which may be allocated by our Company, in consultation with the Book Running Lead Manager, to the Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. 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 accordance with the SEBI ICDR Regulations
Application Form	The Form in terms of which the applicant shall apply for the Equity Shares of our Company
Application Supported by Blocked Amount / ASBA	An application, whether physical or electronic, used by applicants to make an application authorising a SCSB to block the application amount in the ASBA Account maintained with the SCSB and which includes applications made by UPI Bidders using the UPI Mechanism where the Bid Amount was blocked upon acceptance of UPI Mandate Request by the UPI Bidders.
ASBA Account	An account maintained with the SCSB and specified in the application form submitted by ASBA applicant for blocking the amount mentioned in the application form and includes a bank account maintained by a UPI Bidder linked to a UPI ID, which was blocked by the SCSB upon acceptance of the UPI Mandate Request in relation to a Bid by a UPI Bidder Bidding.
ASBA Bidders	All Bidders except Anchor Investors.

Terms	Description
ASBA Form	A bid cum application form, whether physical or electronic, used by ASBA bidders, which will be considered as the bid for Allotment in terms of the Red Herring Prospectus and Prospectus.
Bankers to the Issue	Collectively, the Escrow Collection Bank(s), Refund Bank(s), Public Issue Account Bank(s) and the Sponsor Bank(s), in this case being [●].
Banker to the Issue Agreement	Agreement dated [●] entered into amongst the Company, Book Running Lead Manager, the Registrar and the Banker of the Issue.
Basis of Allotment	The basis on which equity shares will be allotted to successful applicants under the Issue and which is described in paragraph titled 'Basis of allotment' under chapter titled "Issue Procedure" starting from page no. 227 of this Draft Red Herring Prospectus.
BCAPL	Beeline Capital Advisors Private Limited
Bid	An indication to make an Issue during the Bid/Issue Period by an ASBA Bidder pursuant to submission of the ASBA Form to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations and in terms of the Red Herring Prospectus and the relevant Bid cum Application Form. The term "Bidding" shall be construed accordingly.
Bid Amount	The amount at which the bidder makes a bid for the Equity Shares of our Company in terms of Draft Red Herring Prospectus.
Bid cum Application Form	The form in terms of which the bidder shall make a bid, including ASBA Form, and which shall be considered as the bid for the Allotment pursuant to the terms of this Draft Red Herring Prospectus.
Bid Lot	[●] Equity Shares and in multiples of [●] Equity Shares thereafter
Bid/ Issue Period	<p>The period between the Bid/ Issue Opening Date and the Bid/ Issue Closing Date, inclusive of both days, during which prospective Bidders can submit their Bids, including any revisions thereof in accordance with the SEBI ICDR Regulations and the terms of the Red Herring Prospectus. Provided, however, that the Bidding shall be kept open for a minimum of three Working Days for all categories of Bidders.</p> <p>Our Company in consultation with the Book Running Lead Manager may consider closing the Bid/Issue Period for the QIB Portion One Working Day prior to the Bid/Issue Closing Date which shall also be notified in an advertisement in same newspapers in which the Bid/Issue Opening Date was published, in accordance with the SEBI ICDR Regulations.</p> <p>In cases of force majeure, banking strike or similar circumstances, our Company in consultation with the BRLM, for reasons to be recorded in writing, extend the Bid / Issue Period for a minimum of three Working Days, subject to the Bid/ Issue Period not exceeding 10 Working Days</p>
Bid/Issue Closing Date	<p>The date after which the Designated Intermediaries will not accept any Bids, being [●], which shall be published in [●] editions of [●] (a widely circulated English national daily newspaper), [●] and editions of [●] (a widely circulated Hindi national daily newspaper), [●] and editions of Marathi (a widely circulated regional language daily newspaper) (Marathi being the regional language of Pune, where our Registered Office is located).</p> <p>Our Company in consultation with the BRLM, may, consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations. In case of any revision, the extended Bid/ Issue Closing Date shall be widely disseminated by notification to the Stock Exchanges, and also be notified on the websites of the BRLM and at the terminals of the Syndicate Members, if any and communicated to the Designated Intermediaries and the Sponsor Bank, which shall also be notified in an advertisement in same newspapers in which the Bid/ Issue Opening Date was published, as required under the SEBI ICDR Regulations</p>
Bid/Issue Opening Date	The date on which the Designated Intermediaries shall start accepting Bids, being [●], which shall be published in [●] editions of [●] (a widely circulated English national daily newspaper), [●] and editions of [●] (a widely circulated Hindi national daily newspaper), [●] and editions of Marathi (a widely circulated regional language daily newspaper) (Marathi being the regional language of Pune, where our Registered Office is located).
Bidder/ Investor	Any prospective investor who makes a bid for Equity Shares in terms of Red Herring Prospectus.

Terms	Description
Bidding Centres	Centres at which the Designated Intermediaries shall accept the Bid cum Application Forms i.e. Designated SCSB Branch for SCSBs, Specified Locations for members of the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs.
Book Building Process	Book building process, as provided in Part A of Schedule XIII of the SEBI ICDR Regulations, in terms of which the Issue is being made
BRLM / Book Running Lead Manager	Book Running Lead Manager to the Issue, in this case being Beeline Capital Advisors Private Limited, SEBI Registered Category I Merchant Banker.
Broker Centers	Broker centers notified by the Stock Exchanges where investors can submit the Application Forms to a Registered Broker. The details of such Broker Centers, along with the names and contact details of the Registered Brokers are available on the websites of the Stock Exchange.
BSE SME	SME Platform of BSE Limited
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, above which the Issue Price and the Anchor Investor Issue Price will not be finalised and above which no Bids will be accepted, including any revisions thereof. The Cap Price shall be at least 105% of the Floor Price and shall not be more than 120% of the Floor Price.
Cash Escrow and Sponsor Banks Agreement	Agreement dated [●] amongst our Company, the Registrar to the Issue, the Book Running Lead Manager, the Syndicate Members, the Escrow Collection Bank(s), Public Issue Bank(s), Sponsor Bank and Refund Bank(s) in accordance with UPI Circulars, for inter alia, the appointment of the Sponsor Bank in accordance, for the collection of the Bid Amounts from Anchor Investors, transfer of funds to the Public Issue Account(s) and where applicable, refunds of the amounts collected from Bidders, on the terms and conditions thereof.
Client Id	Client Identification Number maintained with one of the Depositories in relation to demat account
Collecting Depository Participants or CDPs	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure bids at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI
Controlling Branches of the SCSBs	Such branches of the SCSBs which coordinate with the BRLM, the Registrar to the Issue and the Stock Exchange.
Cut-off Price	Issue Price, being ₹ [●] per Equity Shares, finalised by our Company in consultation with the Book Running Lead Manager, which shall be any price within the Price Band. Only RIBs Bidding in the Retail Portion were entitled to Bid at the Cut-off Price. QIBs (including Anchor Investors) and Non-Institutional Bidders were not entitled to Bid at the Cutoff Price.
Demographic Details	The demographic details of the Applicants such as their Address, PAN, name of the applicant father/husband, investor status, occupation and Bank Account details.
Depository	A depository registered with SEBI under the SEBI (Depositories and Participants) Regulations, 2018.
Designated Date	The date on which amounts blocked by the SCSBs are transferred from the ASBA Accounts, as the case may be, to the Public Issue Account or the Refund Account, as appropriate, in terms of the Draft Red Herring Prospectus, after finalisation of the Basis of Allotment in consultation with the Designated Stock Exchange, following which the Board of Directors may Allot Equity Shares to successful Bidders in the Issue.
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Bid cum Application Form from the ASBA bidder and a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 & https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 or at such other website as may be prescribed by SEBI from time to time

Terms	Description
Designated CDP Locations	Such locations of the CDPs where bidder can submit the Bid cum Application Forms to Collecting Depository Participants. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Bid cum Application Forms are available on the websites of the Stock Exchange i.e. www.bseindia.com
Designated RTA Locations	Such locations of the RTAs where bidder can submit the Bid cum Application Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept Bid cum Application Forms are available on the websites of the Stock Exchange i.e. www.bseindia.com
Designated Intermediaries/ Collecting Agent	The members of the Syndicate, sub-syndicate/agents, SCSBs, Registered Brokers, CDPs and RTAs, who are categorized to collect Application Forms from the Applicant, in relation to the Issue.
Depository Participant	A Depository Participant as defined under the Depositories Act, 1996
Designated Stock Exchange	SME Platform of BSE Limited (“BSE SME”)
DP ID	Depository Participant’s Identity Number
Draft Red Herring Prospectus	Draft Red Herring prospectus dated September 28, 2024 issued in accordance with Section 26 and 32 of the Companies Act, 2013 and SEBI (ICDR) Regulations.
Eligible NRI	NRIs from jurisdictions outside India where it is not unlawful to make an issue or invitation under the Issue and in relation to whom the Draft Red Herring Prospectus constitutes an invitation to subscribe to the Equity Shares Allotted herein.
Electronic Transfer of Funds	Refunds through ECS, NEFT, Direct Credit or RTGS as applicable.
Eligible QFIs	QFIs from such jurisdictions outside India where it is not unlawful to make an Issue or invitation under the Issue and in relation to whom the Prospectus constitutes an invitation to purchase the Equity Shares Issued thereby and who have opened demat accounts with SEBI registered qualified depository participants.
Escrow Account	Accounts to be opened with the Banker to the Issue
First/ Sole bidder	The bidder whose name appears first in the Bid cum Application Form or Revision Form.
Floor Price	The lower end of the Price Band, subject to any revision(s) thereto, not being less than the face value of Equity Shares, at or above which the Issue Price will be finalised 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 pursuant to the of 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
Fresh Issue	The Fresh Issue of upto 37,50,000 Equity Shares aggregating to ₹ [●] Lakhs.
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018
Fraudulent Borrower	Fraudulent borrower as defined under Regulation 2(1) (III) of the SEBI ICDR Regulations
General Information Document (GID)	The General Information Document for investing in public issues prepared and issued in accordance with the circulars (CIR/CFD/DIL/12/2013) dated October 23, 2013, notified by SEBI and updated pursuant to the circular (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015 and (SEBI/HO/CFD/DIL/CIR/P/2016/26) dated January 21, 2016 and circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018 notified by SEBI.
GIR Number	General Index Registry Number
IPO/ Issue/ Issue Size/ Public Issue	Initial Public Offering
Issue Document	Includes Red Herring Prospectus and Prospectus filed with Registrar of Companies.
Issue Period	The periods between the Issue Opening Date and the Issue Closing Date inclusive of both days and during which prospective Applicants may submit their Bidding application



Terms	Description
Issue Proceeds	Proceeds to be raised by our Company through this Fresh Issue, for further details please refer chapter titled “Objects of the Issue” page 77 of this Draft Red Herring Prospectus.
Issue/ Issue Size/ Initial Public Issue/ Initial Public Issue/ Initial Public Offering/ IPO	The initial public offering of upto 37,50,000 Equity Shares for cash at a price of ₹ [●] each, aggregating up to ₹ [●] Lakhs comprising the Fresh Issue.
Issue Price	The price at which the Equity Shares are being issued by our Company through this Draft Red Herring Prospectus, being ₹ [●] /- (including share premium of ₹ [●]/- per Equity Share).
Listing Agreement	The Equity Listing Agreement to be signed between our Company and the BSE Limited.
Market Making Agreement	The Market Making Agreement dated [●] between our Company, Book Running Lead Manager and Market Maker.
Market Maker	The Market Maker to the Issue, in this case being [●].
Market Maker Reservation Portion	The reserved portion of [●] Equity Shares of ₹ 10 each at an Issue price of ₹ [●] each aggregating to ₹ [●] Lakhs to be subscribed by Market Maker in this Issue.
MOU / Memorandum of Understanding	The agreement dated September 20, 2024 entered amongst our Company and the Book Running Lead Manager pursuant to which certain arrangements are agreed to in relation to the Issue.
Mutual Funds	A mutual fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended from time to time
Net Issue	The Issue excluding the Market Maker Reservation Portion of [●] Equity Shares of Face Value of ₹ 10.00 each fully paid for cash at a price of ₹ [●] Equity Share aggregating ₹ [●] Lakhs by our Company.
Net Proceeds	The proceeds from the Fresh Issue less the Issue related expenses applicable to the Fresh Issue
Net QIB Portion	QIB Portion, less the number of Equity Shares Allotted to the Anchor Investors.
Non-Institutional Investors or NII(s) or Non-Institutional Bidders or NIB(s)	All Bidders that are not QIBs or RIBs and who have Bid for Equity Shares, for an amount of more than ₹ 200,000 (but not including NRIs other than Eligible NRIs).
Non-Institutional Portion	The portion of the Offer being not less than 15% of the Issue comprising of [●] Equity Shares which shall be available for allocation to NIBs in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price.
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	Offer Document includes Draft Red Herring Prospectus / Red Herring Prospectus / Prospectus.
Person/Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership, limited liability company, joint venture, or trust or any other entity or organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires.
Price Band	Price band of a minimum price of ₹ [●] per Equity Share (Floor Price) and the maximum price of ₹ [●] per Equity Share (Cap Price) including any revisions thereof. The Cap Price shall be at least 105% of the Floor Price and shall be less than or equal to 120% of the Floor Price. The Price Band and the minimum Bid Lot for the Issue will be decided by our Company, in consultation with the BRLMs, and will be advertised in all editions of [●] (a widely circulated English national daily newspaper), all editions of [●] (a widely circulated Hindi national daily newspaper) and [●] edition of [●] (a widely circulated Marathi daily newspaper, Marathi being the regional language of Pune, where our Registered and Corporate Office is situated) at least two Working Days prior to the Bid/Issue Opening Date, with the relevant financial ratios calculated at the Floor Price and at the Cap Price, and shall be made available to the Stock Exchanges for the purpose of uploading on their respective website.
Prospectus	The Prospectus to be filed with the RoC in accordance with the Companies Act, 2013, and the SEBI ICDR Regulations containing, inter alia, the Issue Price that is determined at the

Terms	Description
	end of the Book Building Process, the size of the Issue and certain other information, including any addenda or corrigenda thereto.
Public Issue Account	Account opened with the Bankers to the Issue to receive monies from the SCSBs from the bank account of the ASBA bidder, on the Designated Date.
Public Issue Account Agreement	Agreement to be entered into by our Company, the Registrar to the Issue, the Book Running Lead Manager, and the Public Issue Bank/Banker to the Issue for collection of the Application Amounts.
Qualified Institutional Buyers / QIBs	The qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations.
Red Herring Prospectus / RHP	The Red Herring Prospectus to be issued in accordance with Section 32 of the Companies Act, 2013 and the provisions of the SEBI ICDR Regulations, which will not have complete particulars of the price at which the Equity Shares will be Issued and the size of the Issue, including any addenda or corrigenda thereto
Refund Account	Account opened / to be opened with a SEBI Registered Banker to the Issue from which the refunds of the whole or part of the Application Amount, if any, shall be made.
Refund Bank(s) / Refund Banker(s)	Bank(s) which is / are clearing member(s) and registered with the SEBI as Bankers to the Issue at which the Refund Accounts will be opened in case listing of the Equity Shares does not occur, in this case being [●].
Registered Broker	Stockbrokers registered under the Securities and Exchange Board of India (Stock Brokers) Regulations, 1992, with the Stock Exchanges having nationwide terminals, other than the BRLMs and the Syndicate Members and eligible to procure Bids in terms of Circular No. CIR/ CFD/ 14/ 2012 dated October 4, 2012 issued by SEBI.
Registrar / Registrar to the Issue	Registrar to the Issue being Bigshare Services Private Limited.
Regulations	Unless the context specifies something else, this means the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.
Reserved Category/ Categories	Categories of persons eligible for making bid under reservation portion.
Reservation Portion	The portion of the Issue reserved for category of eligible bidders as provided under the SEBI (ICDR) Regulations, 2018
Retail Individual Investors / (RII)	Individual investors (including HUFs applying through their Karta and Eligible NRI Bidders) who applies or bids for the Equity Shares of a value of not more than ₹ 2,00,000.
Retail Portion	The portion of the Issue being not less than 35% of the Issue consisting of not less than [●] Equity Shares which was made available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, which was not less than the minimum Bid Lot, subject to valid Bids having been received at or above the Issue Price.
Revision Form	The form used by the bidders to modify the quantity of Equity Shares or the bid Amount in any of their Bid cum Application Forms or any previous Revision Form(s). QIB Bidders and Non-Institutional Bidders are not allowed to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders Bidding in the Retail Portion could revise their Bids during the Bid/Issue Period and withdraw their Bids until Bid/Issue Closing Date.
SCSB/ Self-Certified Syndicate Bank(s)	A Self Certified Syndicate Bank registered with SEBI under the SEBI (Bankers to an Issue) Regulations, 1994 and Issues the facility of: (a) ASBA, including blocking of bank account. A list of all SCSBs is available at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 & https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 (b) in relation to ASBA (using the UPI Mechanism), a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 , or such other website as may be prescribed by SEBI from time to time. Applications through UPI in the Issue can be made only through the SCSBs mobile applications (apps) whose name appears on the SEBI website. A list of SCSBs and mobile application, which, are live for applying in public issues using UPI Mechanism is available on the website of SEBI at

Terms	Description
	https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 , as updated from time to time
Sponsor Bank	The Banker to the Issue registered with SEBI and appointed by our Company to act as a conduit between the Stock Exchanges and the NPCI in order to push the mandate collect requests and / or payment instructions of the Retail Individual Bidders into the UPI and carry out other responsibilities, in terms of the UPI Circulars.
Sub-Syndicate Members	The sub-syndicate members, if any, appointed by the BRLM and the Syndicate Members, to collect ASBA Forms and Revision Forms
Syndicate Agreement	Agreement to be entered into among our Company, the Book Running Lead Manager, and the Syndicate Members in relation to collection of Bid cum Application Forms by the Syndicate.
Syndicate Members	Intermediaries (other than Book Running Lead Manager) registered with SEBI who are permitted to accept bids, application and place orders with respect to the Issue and carry out activities as an underwriter.
Transaction Registration Slip/ TRS	The slip or document issued by a member of the Syndicate or an SCSB (only on demand), as the case may be, to the bidders, as proof of registration of the bid.
Underwriter	The BRLM who has underwritten this Issue pursuant to the provisions of the SEBI (ICDR) Regulations and the Securities and Exchange Board of India (Underwriters) Regulations, 1993, as amended from time to time.
Underwriting Agreement	The Agreement entered into between the Underwriter and our Company dated [●].
UPI	Unified payment Interface, which is an instant payment mechanism, developed by NPCI.
UPI Circular	The SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, 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, Circular number SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, Circular number SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, 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/2021/47 dated March 31, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 April 20, 2022, SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, 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.
UPI ID	ID created on UPI for single-window mobile payment system developed by the NPCI.
UPI Mandate Request	A request (intimating the Retail Individual Bidder by way of a notification on the Mobile App and by way of a SMS directing the Retail Individual Bidder to such Mobile App) to the Retail Individual Bidder initiated by the Sponsor Bank to authorize blocking of funds on the Mobile App equivalent to Bid Amount and Subsequent debit of funds in case of Allotment.
UPI Mechanism	The bidding mechanism that may be used by a RII to make a Bid in the Offer in accordance with the UPI Circulars.
UPI PIN	Password to authenticate UPI transactions.
Wilful Defaulter	Willful defaulter as defined under Regulation 2(1)(III) of the SEBI ICDR Regulations.
Working Days	In accordance with Regulation 2(1)(mmm) of SEBI ICDR Regulation, working day means all days on which commercial banks in the city as specified in the Draft Red Herring Prospectus are open for business: - <ol style="list-style-type: none"> 1. However, in respect of announcement of price band and Issue Period, working day shall mean all days, excluding Saturday, Sundays and Public holidays, on which commercial banks in the city as notified in this Prospectus are open for business. 2. In respect to the time period between the Issue closing date and the listing of the specified securities on the stock exchange, working day shall mean all trading days

Terms	Description
	of the Stock Exchanges, excluding Sundays and bank holiday in accordance with circular issued by SEBI.

TECHNICAL AND INDUSTRY RELATED TERMS

Term	Description
3D	Three Dimensional
ABS	Automatic Block Signalling
AI	artificial intelligence
ATP	automatic train protection
C&AG	Comptroller and Auditor General of India
CAD	computer-aided design
CBIC	Central Board of Excise and Customs
CCTVs	Closed Circuit Televisions
CGA	Controller General of Accounts
CORSIA	Carbon Offsetting and Reduction Scheme for International Aviation
CPSEs	Central Public Sector Enterprises
CRISIL	Credit Rating Information Services of India Limited
CRM	Customer Relationship Management
CSL	Cochin Shipyard Ltd
DDC	Detailed Design Consultancy
DGPS	Differential Global Positioning Systems
DPR	Detailed Project Report
ECA	China and Europe and Central Asia
EI	Electronic interlocking
ELU	Existing Land Use
EMDEs	emerging market and developing economies
EOI	Expression of Interest
FDI	Foreign Direct Investment
FPIs	Foreign Portfolio Investors
GBS	gross budgetary support
GCT	GatiShakti Multi-Modal Cargo Terminal
GDP	Gross Domestic product
GIS	Geographic Information Systems
GST	Goods and Services Tax
HODs	Heads of Departments
IITM	Indian Institute of Technology Madras
InvITs	Infrastructure investment trusts
IPRCL	Indian Port Rail and Ropeway Corporation Ltd
IRFC	Indian Railway Finance Corporation
LAC	Latin America and the Caribbean
LAQ	Land Acquisition
LICs	low-income countries
LIDAR	Light Detection and Ranging
MMLP	Multi-Modal Logistics Parks
MMRDA	Mumbai Metropolitan Region Development Authority
MNA	Middle East and North Africa
PMC	Pune Municipal Corporation
MoM	month-on-month
MoRT&H	Ministry of Road Transport & Highways
MP	Project Manager
MRIDL	Maharashtra Rail Infrastructure Development Corporation Limited
MRO	maintenance, repair and overhaul
MSRDC	Maharashtra State Road Development Corporation Limited
MW	Mega Watt

Term	Description
NBFC	Non-Banking Financial Company
NH	National Highways
NHAI	National Highways Authority of India
NHSRCL	National High-Speed Rail Corporation Limited
NMP	National Monetisation Pipeline
PMGSY	Pradhan Mantri Gram Sadak Yojana
PMRDA	Pune Metropolitan Region Development Authority
PPP	Public-Private Partnership
QC	Quality Control
REITs	Real estate investment trusts
RFPs	requests for proposals
RKM	route kilometres
SAF	sustainable aviation fuel
SPSEs	State Public Sector Enterprises
SSA	Sub-Saharan Africa
UAV	unmanned aerial vehicle
WSAs	wayside amenities
WTO	World Trade Organisation
YoY	year-on-year

CONVENTIONAL AND GENERAL TERMS / ABBREVIATIONS

Term	Description
A/c	Account
Act or Companies Act	Companies Act, 1956 and/or the Companies Act, 2013, as amended from time to time
AGM	Annual General Meeting
AO	Assessing Officer
ASBA	Application Supported by Blocked Amount
AS	Accounting Standards issued by the Institute of Chartered Accountants of India
AY	Assessment Year
BG	Bank Guarantee
BSE	BSE Limited
CAGR	Compounded Annual Growth Rate
CAN	Confirmation Allocation Note
CDSL	Central Depository Services (India) Limited
CFSS	Companies Fresh Start Scheme under Companies Act, 2013
CIN	Corporate Identity Number
CIT	Commissioner of Income Tax
CRR	Cash Reserve Ratio
Depositories	NSDL and CDSL
Depositories Act	The Depositories Act, 1996 as amended from time to time
Depository	A depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018, as amended from time to time
DIN	Director identification number
DP/ Depository Participant	A Depository Participant as defined under the Depositories Act, 1996.
DP ID	Depository Participant's Identification
EBIDTA	EBITDA is calculated as profit before exceptional items and tax plus finance cost, depreciation and amortization expenses less other income. For a detailed calculation of EBITDA, see "Other Financial Information" on page 180 of this Draft Red Herring Prospectus.
EBIDTA Margin	EBITDA as a percentage of total revenue from operations
ECS	Electronic Clearing System
EMDE	Emerging Market and Developing Economy
EoGM	Extra-ordinary General Meeting
EPS	Earnings Per Share i.e. profit after tax for a fiscal year divided by the weighted average outstanding number of equity shares at the end of that fiscal year

Term	Description
Financial Year/ Fiscal Year/ FY	The period of twelve months ended March 31 of that particular year
FDI	Foreign Direct Investment
FDR	Fixed Deposit Receipt
FEMA	Foreign Exchange Management Act, 1999, read with rules and regulations there-under and as amended from time to time
FEMA Regulations	Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000, as amended
FII	Foreign Institutional Investor (as defined under SEBI FII (Foreign Institutional Investors) Regulations, 1995, as amended from time to time) registered with SEBI under applicable laws in India
FII Regulations	Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995, as amended
FIs	Financial Institutions
FIPB	Foreign Investment Promotion Board
FVCI	Foreign Venture Capital Investor registered under the Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000, as amended from time to time
GDP	Gross Domestic Product
GIR Number	General Index Registry Number
Gov/ Government/GoI	Government of India
HUF	Hindu Undivided Family
IFRS	International Financial Reporting Standard
ICSI	Institute of Company Secretaries of India
ICAI	Institute of Chartered Accountants of India
Indian GAAP	Generally Accepted Accounting Principles in India
I.T. Act	Income Tax Act, 1961, as amended from time to time
ITAT	Income Tax Appellate Tribunal
INR/ Rs./ Rupees / ₹	Indian Rupees, the legal currency of the Republic of India
KMP	Key Managerial Personnel
LIC	Low-Income Country
Ltd.	Limited
MCA	Ministry of Corporate Affairs
Merchant Banker	Merchant banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992 as amended
MOF	Ministry of Finance, Government of India
MOU	Memorandum of Understanding
NA	Not Applicable
NAV	Net Asset Value
NEFT	National Electronic Fund Transfer
NOC	No Objection Certificate
NR/ Non-Residents	Non-Resident
NRE Account	Non-Resident External Account
NRI	Non-Resident Indian, is a person resident outside India, as defined under FEMA and the FEMA Regulations
NRO Account	Non-Resident Ordinary Account
NSDL	National Securities Depository Limited
NTA	Net Tangible Assets
p.a.	Per annum
P/E Ratio	Price/ Earnings Ratio
PAN	Permanent Account Number allotted under the Income Tax Act, 1961, as amended from time to time
PAT	Profit After Tax
PAT Margin	Profit after Tax as a percentage of total revenue from operations
PBT	Profit Before Tax
PIO	Person of Indian Origin
PLR	Prime Lending Rate



Term	Description
Pvt. Ltd.	Private Limited
R & D	Research and Development
RBI	Reserve Bank of India
RBI Act	Reserve Bank of India Act, 1934, as amended from time to time
RoE	Return on equity
RoCE	Return on Capital Employed
RoNW	Return on Net Worth
RTGS	Real Time Gross Settlement
SAT	Securities Appellate Tribunal
SCRA	Securities Contracts (Regulation) Act, 1956, as amended from time to time
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended from time to Time
SCSBs	Self-Certified Syndicate Banks
SEBI	The Securities and Exchange Board of India constituted under the SEBI Act, 1992
SEBI Act	Securities and Exchange Board of India Act 1992, as amended from time to time
SEBI Insider Trading Regulations	SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time, including instructions and clarifications issued by SEBI from time to time
SEBI ICDR Regulations / ICDR Regulations / SEBI ICDR / ICDR	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time
SEBI Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time
SEBI Rules and Regulations	SEBI (ICDR) Regulations, 2018, SEBI (Underwriters) Regulations, 1993, as amended, the SEBI (Merchant Bankers) Regulations, 1992, as amended, and any and all other relevant rules, regulations, guidelines, which SEBI may issue from time to time, including instructions and clarifications issued by it from time to time
Sec.	Section
Securities Act	The U.S. Securities Act of 1933, as amended
S&P BSE SENSEX	S&P Bombay Stock Exchange Sensitive Index
SICA	Sick Industrial Companies (Special Provisions) Act, 1985, as amended from time to time
SME	Small and Medium Enterprises
Stamp Act	The Indian Stamp Act, 1899, as amended from time to time
State Government	The Government of a State of India
Stock Exchanges	Unless the context requires otherwise, refers to, the BSE
STT	Securities Transaction Tax
TDS	Tax Deducted at Source
TIN	Tax payer Identification Number
TRS	Transaction Registration Slip
UIN	Unique Identification Number
U.S. GAAP	Generally accepted accounting principles in the United States of America
VCFs	Venture capital funds as defined in, and registered with SEBI under, the erstwhile Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996, as amended, which have been repealed by the SEBI AIF Regulations. In terms of the SEBI AIF Regulations, a VCF shall continue to be regulated by the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996 till the existing fund or scheme managed by the fund is wound up, and such VCF shall not launch any new scheme or increase the targeted corpus of a scheme. Such VCF may seek re-registration under the SEBI AIF Regulations.

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

Notwithstanding the foregoing, terms in “Description of Equity Shares and Terms of the Articles of Association”, “Statement of Possible Tax Benefits”, “Industry Overview”, “Key Regulations and Policies”, “Financial Information of our Company”, “Outstanding Litigations and Material Developments” and “Issue Procedure”, will have the meaning ascribed to such terms in these respective sections.



PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA

Certain Conventions

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

In this Draft Red Herring Prospectus, the terms “we”, “us”, “our”, the “Company”, “our Company”, “Monarch Surveyors and Engineering Consultants Limited”, “MSECL”, and, unless the context otherwise indicates or implies, refers to Monarch Surveyors and Engineering Consultants Limited. In this Draft Red Herring Prospectus, unless the context otherwise requires, all references to one gender also refers to another gender and the word “Lac / Lakh” means “one hundred thousand”, the word “million (mn)” means “Ten Lac / Lakh”, the word “Crore” means “ten million” and the word “billion (bn)” means “one hundred crore”. In this Draft Red Herring Prospectus, any discrepancies in any table between total and the sum of the amounts listed are due to rounding-off.

Use of Financial Data

Unless stated otherwise, throughout this Draft Red Herring Prospectus, all figures have been expressed in Rupees and in Lakh. Unless stated otherwise, the financial data in the Draft Red Herring Prospectus is derived from our financial statements prepared and restated for the year ended on March 31, 2024, 2023 and 2022 in accordance with Indian GAAP, the Companies Act and SEBI (ICDR) Regulations, 2018 included under Section titled “Restated Financial Information” beginning on page 179 of this Draft Red Herring Prospectus. Our fiscal year commences on April 1 of every year and ends on March 31st of every next year.

There are significant differences between Indian GAAP, the International Financial Reporting Standards (“IFRS”) and the Generally Accepted Accounting Principles in the United States of America (“U.S. GAAP”). Accordingly, the degree to which the Indian GAAP financial statements included in this Draft Red Herring Prospectus will provide meaningful information is entirely dependent on the reader’s level of familiarity with Indian accounting practice and Indian GAAP. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Draft Red Herring Prospectus should accordingly be limited. We have not attempted to explain those differences or quantify their impact on the financial data included herein, and we urge you to consult your own advisors regarding such differences and their impact on our financial data.

Any percentage amounts, as set forth in “Risk Factors”, “Business Overview”, “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and elsewhere in the Draft Red Herring Prospectus unless otherwise indicated, have been calculated on the basis of the Company’s restated financial statements prepared in accordance with the applicable provisions of the Companies Act, Indian GAAP and restated in accordance with SEBI (ICDR) Regulations, as stated in the report of our Peer Review Auditor, set out in section titled “Financial Information of our Company” beginning on page 179 of this Draft Red Herring Prospectus.

For additional definitions used in this Draft Red Herring Prospectus, see the section “Definitions and Abbreviations” on page 01 of this Draft Red Herring Prospectus. In the section titled “Description of Equity Shares and Terms of the Articles of Association”, on page 256 of the Draft Red Herring Prospectus defined terms have the meaning given to such terms in the Articles of Association of our Company.

Currency and Units of Presentation

All references to:

- “Rupees” or “INR” or “Rs.” Or “₹” are to Indian Rupee, the official currency of the Republic of India; and
- “USD” or “US\$” are to United States Dollar, the official currency of the United States.

Our Company has presented certain numerical information in this Draft Red Herring Prospectus in “Lakhs” units. One Lakh represents 1,00,000. 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 derived from our Financial Statements in decimals have been rounded off to the second decimal and all percentage figures have been rounded off to two decimal places.

Use of Industry & Market Data

Unless stated otherwise, industry and market data and forecast used throughout the Draft Red Herring Prospectus was obtained from internal Company reports, data, 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, methodologies, and assumptions may vary widely among different market and industry sources.

In accordance with the SEBI (ICDR) Regulations, the section titled “Basis for Issue Price” on page 94 of the Draft Red Herring Prospectus includes information relating to our peer group companies. Such information has been derived from publicly available sources, and neither we, nor the BRLM, have independently verified such information.



FORWARD – LOOKING STATEMENTS

All statements contained in this Draft Red Herring Prospectus that are not statements of historical fact constitute forward-looking statements. All statements regarding our expected financial condition and results of operations, business, plans and prospects are forward-looking statements. These forward-looking statements include statements with respect to our business strategy, our revenue and profitability, our projects and other matters discussed in this Draft Red Herring Prospectus regarding matters that are not historical facts. We have included statements in the Draft Red Herring Prospectus which contain words or phrases such as “will”, “aim”, “is likely to result”, “believe”, “expect”, “will continue”, “anticipate”, “estimate”, “intend”, “plan”, “contemplate”, “seek to”, “future”, “objective”, “goal”, “project”, “should”, “will pursue” and similar expressions or variations of such expressions, that are “forward-looking statements”. Also, statements which describe our strategies, objectives, plans or goals are also forward-looking statements.

All forward-looking statements are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. Forward-looking statements reflect our current views with respect to future events 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. Important factors that could cause actual results to differ materially from our expectations include but are not limited to:

- Our ability to successfully implement our growth strategy and expansion plans;
- Our ability to attract, retain and manage qualified personnel;
- General economic and business conditions in the markets in which we operate and in the local, regional, national and international economies;
- Our ability to expand our geographical area of operation;
- Failure to adapt to the changing technology in our industry of operation may adversely affect our business and financial condition;
- Competition from existing and new entities may adversely affect our revenues and profitability;
- Political instability or changes in the Government could adversely affect economic conditions in India and consequently our business may get affected to some extent;
- Our business and financial performance is particularly based on market demand and supply of our products/services;
- The performance of our business may be adversely affected by changes in, or regulatory policies of, the Indian national, state and local Governments in the sectors/areas in which we operate;
- Any downgrading of India’s debt rating by a domestic or international rating agency could have a negative impact on our business and investment returns;
- Changes in Government Policies and political situation in India may have an adverse impact on the business and operations of our Company;
- Our ability to meet our further capital expenditure requirements;
- Conflict of Interest with affiliated companies, the promoter group and other related parties;
- Our inability to maintain or enhance our brand recognition; and
- Changes in consumer demand.

For further discussion of factors that could cause our actual results to differ, see the Section titled “Risk Factors”; “Business Overview” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” beginning on page 24, 122 and 181 respectively of the 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 future gains or losses could materially differ from those that have been estimated.

There can be no assurance to 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 to be a guarantee of our future performance.

Neither our Company, our Directors, our Officers, Book Running Lead Manager and Underwriter 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 SEBI requirements, our Company, and the Book Running Lead Manager will ensure that investors in India are informed of material developments until such time as the grant of listing and trading permission by the Stock Exchange for the Equity Shares allotted pursuant to this Issue.



SECTION II - SUMMARY OF DRAFT RED HERRING PROSPECTUS

PRIMARY BUSINESS OF THE COMPANY

We engaged in the business to provide comprehensive consultancy services under Concept to Commissioning of infrastructure projects which includes Survey, design and technical supervision for roads, railways, metros, town planning, geospatial, mapping, land acquisition, water, transmission Line, pipelines and other civil engineering sectors. Our objective is to create consistent value for our clients by delivering uncompromising quality of services at optimum cost through continuous improvement in elemental technologies of this field, maintaining integrity and design processes which fosters excellence in all the aspects of our operations.

For further details, please refer chapter titled “Business Overview” beginning on Page no. 122 of this Draft Red Herring Prospectus.

SUMMARY OF INDUSTRY IN WHICH THE COMPANY IS OPERATING

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

For further details, please refer chapter titled “Industry Overview” beginning on Page no. 103 of this Draft Red Herring Prospectus.

NAME OF PROMOTER

Promoters of Our Company is Mr. Dattatraya Mohaniraj Karpe, Mr. Sanjay Bhalchandra Vidwans, Mr. Sunil Shrikrishna Bhalerao and Mr. Bhartesh Rajkumar Shah. For detailed information on our Promoter and Promoter’s Group, please refer to Chapter titled “Our Promoter and Promoter’s Group” on page 173 of this Draft Red Herring Prospectus.

SIZE OF THE ISSUE

Our Company is proposing the public issue of upto 37,50,000 equity shares of face value of ₹ 10/- each of Monarch Surveyors and Engineering Consultants Limited (“MSECL” or the “Company” or the “Issuer”) for cash at a price of ₹ [●]/- per equity share including a share premium of ₹ [●]/- per equity share (the “issue price”) aggregating to ₹ [●] lakhs (“the issue”), of which [●] equity shares of face value of ₹ 10/- each for cash at a price of ₹ [●]/- per equity share including a share premium of ₹ [●]/- per equity share aggregating to ₹ [●] lakhs will be reserved for subscription by market maker to the issue (the “market maker reservation portion”). The issue less the market maker reservation portion i.e. Net issue of [●] equity shares of face value of ₹ 10/- each at a price of ₹ [●]/- per equity share including a share premium of ₹ [●]/- per equity share aggregating to ₹ [●] lakhs is herein after referred to as the “net issue”. The issue and the net issue will constitute [●] % and [●] %, respectively, of the post issue paid up equity share capital of our company. The face value of the equity shares is ₹ 10/- each.

The price band will be decided by our company in consultation with the book running lead manager (“BRLM”) and will be advertised in all editions of the English national newspaper, all editions of the Hindi national newspaper and regional language newspaper, each with wide circulation, at least 2 (two) working days prior to the bid/ issue opening date with the relevant financial ratios calculated at the floor price and the cap price and shall be made available to the SME platform of BSE Limited (“BSE SME”, referred to as the “Stock Exchange”) for the purpose of uploading on their website for further details kindly refer to chapter titled “Terms of the Issue” beginning on page 215 of this Draft Red Herring Prospectus.

OBJECT OF THE ISSUE

Particulars	Amount (₹ in) Lakhs
Gross Issue Proceeds*	[●]
Less: Public Issue Related Expenses*	[●]
Net Issue Proceeds*	[●]

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

UTILIZATION OF NET ISSUE PROCEEDS

The Net Issue Proceeds will be utilized for following purpose:



Sr. No.	Particulars	Amount (₹ in) Lakhs	% of Net Issue Proceeds
1.	Funding Capital Expenditure for purchase of machinery	3198.89	[●]
2.	To Meet Working Capital Requirements	3000.00	[●]
3.	General corporate purposes*	[●]	[●]
Net Issue Proceeds		[●]	[●]

*To be finalised upon determination 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.

SHAREHOLDING

The shareholding pattern of our Promoter and Promoter's Group before the Issue is as under:

Sr. No.	Name of shareholders	Pre issue		Post issue	
		No. of equity shares	As a % of Pre-Issued Capital	No. of equity shares	As a % of Post Issued Capital
Promoters					
1.	Mr. Dattatraya Mohaniraj Karpe	25,59,290	24.59	25,59,290	[●]
2.	Mr. Sanjay Bhalchandra Vidwans	25,59,290	24.59	25,59,290	[●]
3.	Mr. Sunil Shrikrishna Bhalerao	25,59,290	24.59	25,59,290	[●]
4.	Mr. Bhartesh Rajkumar Shah	25,59,290	24.59	25,59,290	[●]
Total - A		1,02,37,160	98.38	1,02,37,160	[●]
Promoter's Group					
1.	Mrs. Seema Dattatraya Karpe	1210	0.01	1210	[●]
2.	Mrs. Anjali Sanjay Vidwans	1210	0.01	1210	[●]
3.	Mrs. Neelam Bhartesh Shah	1210	0.01	1210	[●]
4.	Mrs. Sunita Sunil Bhalerao	1210	0.01	1210	[●]
Total - B		4840	0.04	4840	[●]
Total Promoters & Promoter Group Shareholding		1,02,42,000	98.42	1,02,42,000	[●]
Public					
1.	Public	1,64,000	1.58	[●]	[●]
Total - C		1,64,000	1.58	[●]	[●]
Total (A+B+C)		1,04,06,000	100.00	[●]	[●]

FINANCIAL DETAILS

Based on Restated Financial Statements

(Rs. in Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Share Capital	8.60	8.60	8.60
Net Worth	7,396.99	4,396.28	3,537.36
Total Revenue	14,127.33	7,272.14	4,524.24
Profit after Tax	3,000.71	858.92	438.64
Earnings Per Share considering Bonus Impact with retrospective effect (in ₹)	28.84	8.25	4.22
Net Asset Value per Equity share as Restated after considering Bonus Impact with retrospective effect (in ₹)	71.08	42.25	33.99
Total Borrowings	1296.30	837.38	246.47



AUDITORS' QUALIFICATIONS

The Audit Reports for the financial years 2021-22 and 2022-23 include qualifications concerning the auditors' assessments. The impacts of these qualifications, which are subject to adjustment, have been incorporated and adjusted to the extent possible into the Restated Financial Statements of our Company.

For further information, please refer chapter titled “Financial Information of our Company” on page no. 179 of this Draft Red Herring Prospectus.

OUTSTANDING LITIGATIONS

There are no pending Litigation against our Company nor against our Promoter or Directors of the company except mentioned below:

Name of Entity	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoter	Material Civil Litigations	Aggregate amount involved (₹ in Lakhs)
Company						
By the Company	NA	NA	NA	NA	NA	NA
Against the Company	NA	4	NA	NA	NA	49.31
Directors						
By our Directors	NA	NA	NA	NA	NA	NA
Against the Directors	NA	3	NA	NA	NA	7.12
Promoters						
By Promoters	NA	NA	NA	NA	NA	NA
Against Promoters	NA	NA	NA	NA	NA	NA
Subsidiaries						
By Subsidiaries	NA	NA	NA	NA	NA	NA
Against Subsidiaries	NA	NA	NA	NA	NA	NA
Group Companies						
By Group Companies	NA	NA	NA	NA	NA	NA
Against Group Companies	NA	NA	NA	NA	NA	NA

RISK FACTORS

An investment in equity involves a high degree of risk. Investors should carefully consider all the information in this Offer Document, including the risks and uncertainties described below, before making an investment in our equity shares. Any of the following risks as well as other risks and uncertainties discussed in this Offer Document could have a material adverse effect on our business, financial condition and results of operations and could cause the trading price of our Equity Shares to decline, which could result in the loss of all or part of your investment. In addition, the risks set out in this Offer Document may not be exhaustive and additional risks and uncertainties, not presently known to us, or which we currently deem immaterial, may arise or become material in the future. Unless otherwise stated in the relevant risk factors set forth below, we are not in a position to specify or quantify the financial or other risks mentioned herein. Specific attention of the investors is invited to the section titled “Risk Factors” beginning on page no. 24 of this Draft Red Herring Prospectus.



CONTINGENT LIABILITIES

Based on Restated Financial Statements:

(₹ in Lakhs)

Particulars	For the year ended		
	March 31, 2024	March 31, 2023	March 31, 2022
Bank Guarantees against performance/security/EMD	1303.80	742.17	1164.12
Contingent Liability*			
- Under Good & Services Act for FY 22-23	35.45	0.00	0.00
- TDS Compounding Fees for FY 17-18	0.00	32.68	0.00
- TDS Compounding Fees for FY 18-19	0.00	7.15	0.00
Interest on late payment of PF for FY 2021-22	-	-	17.63
Interest on late payment of TDS for FY 2021-22	-	-	3.39
Total	1339.25	782.00	1185.14

* There is no contingent liability as on 31st March 2024, Provident Fund department has issued Notice for the period of April 2018 to July 2022. It is uncertainty that the liability may or may not arise in future.

For further information, please refer “Annexure XII - Contingent Liability” under chapter titled “Financial Information of our Company” on page no. 179 of this Draft Red Herring Prospectus.

SUMMARY OF RELATED PARTY TRANSACTIONS

Statement of Related Party & Transactions:

List of Related Parties where Control exists and Relationships:

Sr. No	Name of the Related Party	Relationship
I	Key Management Personnel [Para 3(d) of AS-18]:	
1	Bhartesh Rajkumar Shah	Whole-time Director
2	Dattatraya Mohaniraj Karpe	Managing Director
3	Sanjay Bhalchandra Vidwans	Director
4	Sunil Shrikrishna Bhalerao	Director
5	Usha Sunil Kokare (w.e.f. 8th Feb, 2024)	Executive Director
6	Anil Sadashiv Shelar (w.e.f. 28th Feb, 2024)	Independent Director
7	Sakharam Bhagwanrao Tamsekar (w.e.f. 28th Feb, 2024)	Independent Director
8	Sanjay Bhaskarrao Mahashabde (w.e.f. 28th Feb, 2024)	Independent Director
9	Naman Kaur Saluja (w.e.f. 1st Mar, 2024)	Company Secretary
10	Supriya S. Chougule (w.e.f. 16th Jan, 2024)	Chief Financial Officer
II.	Enterprises/Personnel under Significant Influence of Key Management Personnel and their Relatives [Para 3(e) of AS-18]:	
1	Ashlesh Karpe	Relative of Director
2	Dhaval Bhalerao	Relative of Director
3	Tanvi Shah	Relative of Director
4	Sumedh Vidwans	Relative of Director
5	Sakshi Shah	Relative of Director
6	Samrudhi Bhalerao	Relative of Director
7	Palvi Vidwans	Relative of Director
8	Sumedh Sanjay Vidwans	Relative of Director
9	Anuja Dhaval Bhalearo	Relative of Director

Transactions during the year:

(₹ in Lakhs)

Particulars	For the Period ended on 31-03-2024	For the Period ended on 31-03-2023	For the Period ended on 31-03-2022
Director Remuneration			
Dattatraya Mohaniraj Karpe	63.66	52.20	39.60



Sunil Shrikrishna Bhalerao	63.66	52.20	39.60
Sanjay Bhalchandra Vidwans	63.66	52.20	39.60
Bhartesh Rajkumar Shah	63.66	52.20	39.60
Salary			
Usha Sunil Kokare	9.38	8.96	9.38
Supriya S. Chougule	8.88	6.61	-
Naman Kaur Saluja	2.96	-	-
Dhaval Sunil Bhalearo	9.62	7.96	7.18
Ashlesh Dattatraya Karpe	16.55	12.30	11.72
Tanvi Shah	-	0.38	4.58
Sakshi Bhartesh Shah	2.67	4.58	4.34
Samruddhi Sunil Bhalearo	3.44	4.58	4.58
Sumedh Sanjay Vidwans	-	0.75	-
Professional Fees			
Tanvi Shah	8.80	5.00	-
Sakshi Bhartesh Shah	2.00	-	-
Samruddhi Sunil Bhalearo	1.20	-	-
Palvi Sanjay Vidwans	15.40	10.00	-
Anuja Dhaval Bhalearo	10.10	-	-

Outstanding Balance Receivables / (Payable):

(₹ in Lakhs)

Particulars	As At 31-03-2024	As At 31-03-2023	As At 31-03-2022
Dattatraya Mohaniraj Karpe	3.59	1.69	8.48
Sunil Shrikrishna Bhalerao	3.59	1.69	8.48
Sanjay Bhalchandra Vidwans	3.59	1.69	8.48
Bhartesh Rajkumar Shah	3.59	1.69	8.48
Usha Sunil Kokare	0.71	1.61	0.76
Supriya S. Chougule	0.72	0.83	-
Naman Kaur Saluja	0.23	-	-
Dhaval Sunil Bhalearo	2.00	1.06	0.23
Ashlesh Dattatraya Karpe	2.72	1.88	0.50
Tanvi Shah	0.32	1.26	0.36
Sakshi Bhartesh Shah	0.36	2.05	0.36
Samruddhi Sunil Bhalearo	0.36	1.24	0.36
Sumedh Sanjay Vidwans	-	-	0.36
Palvi Sanjay Vidwans	1.60	2.25	-

For details of Restated related party transaction, please refer chapter titled “Restated Financial Statements” beginning on page no. 179 of this Draft Red Herring Prospectus

FINANCING ARRANGEMENTS

There have been no financing arrangements whereby our Promoter, members of the Promoter Group or 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 the period of six months immediately preceding the date of this Draft Red Herring Prospectus.

COST OF ACQUISITION & WEIGHTED AVERAGE COST



Weighted average price at which the Equity Shares were acquired by our Promoter in Last One Year:

Sr. No.	Name of Promoter	No. of Equity Shares acquired	Average Cost of Acquisition per equity share (in ₹) *
1.	Mr. Dattatraya Mohaniraj Karpe	25,37,790	0.00
2.	Mr. Bhartesh Rajkumar Shah	25,37,790	0.00
3.	Mr. Sanjay Bhalchandra Vidwans	25,37,790	0.00
4.	Mr. Sunil Shrikrishna Bhalerao	25,37,790	0.00

*The weighted average cost of acquisition of Equity Shares for last one year by our Promoters has been calculated by taking into account the amount paid by them to acquire Shares allotted to them as reduced by amount received on sell of shares i.e., net of sale consideration is divided by net quantity of shares acquired. The Company has allotted shares to Equity Shareholders in forms of Bonus Equity Shares in last one year.

As certified by M/s C.R. Sagdeo & Co., Chartered Accountants by way of their certificate dated September 27, 2024 having UDIN 24174863BKFHKE5439

AVERAGE COST OF ACQUISITIONS OF SHARES FOR PROMOTER:

Sr. No.	Name of Promoter	No. of Equity Shares held	Average Cost of Acquisition per equity share (in ₹) *#
1.	Mr. Dattatraya Mohaniraj Karpe	25,59,290	0.00
2.	Mr. Bhartesh Rajkumar Shah	25,59,290	0.00
3.	Mr. Sanjay Bhalchandra Vidwans	25,59,290	0.00
4.	Mr. Sunil Shrikrishna Bhalerao	25,59,290	0.00

*The average cost of acquisition of Equity Shares by our Promoters has been calculated by taking into account the amount paid by them to acquire Shares allotted to them as reduced by amount received on sell of shares i.e., net of sale consideration is divided by net quantity of shares acquired.

As certified by M/s C.R. Sagdeo & Co., Chartered Accountants by way of their certificate dated September 27, 2024 having UDIN 24174863BKFHKE5953

PRE-IPO PLACEMENT

Our Company has not allotted shares under Pre-IPO Placement.

ISSUE OF SHARES FOR CONSIDERATION OTHER THAN CASH

Except as disclosed below, we have not issued any Equity shares for consideration other than Cash.

⁽¹⁾The details of allotment of 360 Bonus Equity Shares made on February 16, 2001 in ratio of 9:1 i.e., 9 (Nine) fully paid-up Equity Shares for every 1 (One) share held, out of free reserves, are as follows:

Sr. No.	Name of Allottees	No. of Equity Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)
1.	Mr. Dattatraya Mohaniraj Karpe	90	100	Nil
2.	Mr. Sanjay Bhalchandra Vidwans	90		
3.	Mr. Sunil Shrikrishna Bhalerao	90		
4.	Mr. Bhartesh Rajkumar Shah	90		
Total		360	100	Nil

⁽²⁾The details of allotment of 1600 Bonus Equity Shares made on March 06, 2002 in ratio of 4:1 i.e., 4 (Four) fully paid-up Equity Shares for every 1 (One) share held, out of free reserves, are as follows:

Sr. No.	Name of Allottees	No. of Equity Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)
1.	Mr. Dattatraya Mohaniraj Karpe	400	100	Nil
2.	Mr. Sanjay Bhalchandra Vidwans	400		
3.	Mr. Sunil Shrikrishna Bhalerao	400		
4.	Mr. Bhartesh Rajkumar Shah	400		
Total		1600	100	Nil



⁽³⁾ The details of allotment of 10320000 Bonus Equity Shares made on August 20, 2024 in ratio of 120:1 i.e., 120 (One Hundred and Twenty) fully paid-up Equity Shares for every 1 (One) share held, out of free reserves, are as follows:

Sr. No.	Name of Allottees	No. of Equity Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)
1.	Mr. Dattatraya Mohaniraj Karpe	2578800	10	Nil
2.	Mr. Sanjay Bhalchandra Vidwans	2578800		
3.	Mr. Sunil Shrikrishna Bhalerao	2578800		
4.	Mr. Bhartesh Rajkumar Shah	2578800		
5.	Mrs. Seema Dattatraya Karpe	1200		
6.	Mrs. Anjali Sanjay Vidwans	1200		
7.	Mrs. Neelam Bhartesh Shah	1200		
8.	Mrs. Sunita Sunil Bhalerao	1200		
Total		10320000	10	Nil

For further information, please refer to Chapter titled “Capital Structure” on page no. 63 of this Draft Red Herring Prospectus.

SPLIT / CONSOLIDATION

Except as disclosed below, no Split or Consolidation was happened during the last one year:

Pursuant to the resolution of our Shareholders’ dated June 06, 2024, there was a sub-division of Equity Share of our Company having face value of Rs. 100 each into Equity Shares of Rs. 10 each. For further information, please refer to the Chapter titled “Capital Structure” and “History and Corporate Structure” on pages 63 and 155 respectively of this Draft Red Herring Prospectus.

SEBI EXEMPTION

As on date of the Draft Red Herring Prospectus, our Company has not availed any exemption from complying with any provisions of securities laws granted by SEBI.



SECTION III - RISK FACTORS

An investment in Equity Shares involves a high degree of risk. You should carefully consider all the information in this Draft Red Herring Prospectus, including the risks and uncertainties described below, before making an investment in our Equity Shares. To obtain a better understanding, you should read this section together with "Business Overview" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 122 and 181 respectively, as well as the other financial and statistical information contained in this Draft Red Herring Prospectus. The risks and uncertainties described in this section are not the only risks that we may face. Additional risks and uncertainties not known to us or that we currently believe to be immaterial may also have an adverse effect on our business, results of operations, financial condition and prospects.

If any of the following risks, or other risks that are not currently known or are now deemed immaterial, actually occur, our cash flows, business, financial condition and results of operations could suffer, the price of our Equity Shares could decline, and you may lose all or part of your investment. The financial and other related implications of risks concerned, wherever quantifiable, have been disclosed in the risk factors mentioned below. However, there are risks where the impact is not quantifiable and hence the same has not been disclosed in such risk factors. Investment in equity and equity related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. Before making an investment decision, investors must rely on their own examination of the Issue and us.

This Draft Red Herring Prospectus contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Draft Red Herring Prospectus. The financial and other related implications of risks concerned, wherever quantifiable, have been disclosed in the risk factors below. However, there are risk factors the potential effects of which are not quantifiable and therefore no quantification has been provided with respect to such risk factors. In making an investment decision, prospective investors must rely on their own examination of our Company and the terms of the Issue, including the merits and the risks involved. You should not invest in this Issue unless you are prepared to accept the risk of losing all or part of your investment, and you should consult your tax, financial and legal advisors about the particular consequences to you of an investment in our Equity Shares.

In this Draft Red Herring Prospectus, any discrepancies in any table between total and the sums of the amount listed are due to rounding off. Any percentage amounts, as set forth in "Risk Factors" on page 24 and "Management Discussion and Analysis of Financial Condition and Results of Operations" on page 181 respectively of this Draft Red Herring Prospectus unless otherwise indicated, has been calculated on the basis of the amount disclosed in the "Financial Information of the Company" prepared in accordance with the Indian Accounting Standards.

Materiality

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

1. Some events may have material impact quantitatively;
2. Some events may have material impact qualitatively instead of quantitatively;
3. Some events may not be material individually but may be found material collectively;
4. Some events may not be material at present but may be having material impact in future.

INTERNAL RISK FACTORS

1. ***Our revenues majorly depend on the projects tendered by the Government Departments. Our performance could be affected in case our competitors participate with lower bid value or projects not awarded to us.***

Our business specializes in providing comprehensive consultancy services for infrastructure projects, guiding clients through every phase from concept to commissioning. This includes critical functions such as surveying, design, and technical supervision across a range of sectors, including roads, railways, metros, urban planning, geospatial analysis, water management, transmission lines, pipelines, and other areas of civil engineering. Our revenue streams are predominantly tied to projects tendered by various government entities, including the Government of India (GOI), state governments, municipal corporations etc. These contracts are awarded through a competitive tendering process. As such, our success in securing projects can be influenced by several factors, including our qualifications in relation to specific evaluation criteria outlined in the Request for Proposal (RFP) or Request for Quotation (RFQ).



Further the bidding process is highly competitive; if we do not meet the qualifications or are not among the lowest bidders, we may lose out on potential projects. Consequently, while we strive to submit compelling bids, we cannot guarantee that every proposal we submit will be accepted or awarded. This uncertainty is inherent in our industry and underscores the importance of continually enhancing our qualifications and competitive positioning. Also, significant portion of our revenue relies on contracts awarded by government entities. Changes in government policies, budget constraints, or shifts in priorities can impact our ability to secure these projects.

Furthermore, maintaining strong client relationships is essential, as any dissatisfaction can impact future opportunities. Moreover, evolving market trends in technology, materials, and methodologies necessitate continual adaptation to avoid obsolescence. Lastly, fluctuations in cash flow due to delays in project awards or payments can impact our financial stability.

For further details of our business operations, please refer “Business Overview beginning on page 122 of this Draft Red Herring Prospectus.

2. In execution of our projects, we collect information and data which are highly sensitive with regard to maintenance of secrecy of the projects and its data and information. Any failure on our part to maintain secrecy of our projects, will have an adverse effect on our results of operations and financial condition.

We operate in an industry where the confidentiality of projects and the sensitive data we collect is of utmost importance. Our services—including aerial photography, video recording, surveying, mapping, land acquisition, and documenting public service missions—are provided primarily to government authorities. Given the nature of our work, we recognize that any compromise of information could have significant repercussions. To ensure the security of the information we handle, we have implemented a system designed to limit access to sensitive data. Access to information and documents is restricted to authorized personnel only, ensuring that only those with a legitimate need can view or interact with critical data. We utilize time-stamped documents and maintain detailed records of who accesses each file, which helps us track data usage and identify any unauthorized attempts to access sensitive information.

Our storage protocols include secure email data storage on dedicated servers, fortified by strict security checks. We have taken additional measures to prevent unauthorized data transfers, such as disabling USB ports on company devices and placing restrictions on the use of certain files. In terms of technical safeguards, we have deployed firewalls and advanced security systems, as well as comprehensive procedures designed to protect our projects and the sensitive information they contain. Notably, we have not experienced any breaches of our security systems or procedures, nor have we encountered incidents of data leakage in the past. However, we acknowledge that no security system is entirely foolproof, and there remains a possibility that breaches could occur in the future. However, there is no assurance that such breach will not occur in future also. Any failure on our part to maintain secrecy of our projects, will have an adverse effect on our results of operations and financial condition.

For further details of our business operations, please refer “Business Overview beginning on page 122 of this Draft Red Herring Prospectus.

3. We rely on the software which we are using, for our operations and its reliability and functionality is critical to our business success.

Our business focuses on delivering comprehensive consultancy services for infrastructure projects, guiding clients from the initial concept phase through to commissioning. This encompasses a wide range of services, including surveying, design, and technical supervision for various sectors such as roads, railways, metros, urban planning, geospatial analysis, water management, transmission lines, pipelines, and other civil engineering domains. To ensure the success of our projects, we rely heavily on advanced software and applications tailored to meet the specific needs of each project.

As technology continues to evolve, there may be a necessity to update or replace the software and applications we currently use. These changes could arise from advancements in technology, shifts in industry standards, or emerging data security concerns. Such updates are essential to maintain efficiency, enhance performance, and ensure compliance with the latest security protocols. However, these necessary adaptations may lead to significant increases in operational costs. The financial implications of upgrading software can include not only the purchase of new licenses but also expenses related to training staff to effectively use new systems, potential downtime during transitions, and costs associated with data migration and integration.

In addition to the financial risks, there are also operational risks involved. Implementing new software can introduce temporary disruptions in workflow, which might impact project timelines and deliverables. If our team is not adequately trained or if the new systems do not integrate smoothly with existing processes, it could lead to inefficiencies or errors in project execution. Furthermore, there is always a risk that new software may not perform as expected or could have unforeseen compatibility issues,



which can hinder project progress.

For further details of our business operations, please refer “Business Overview beginning on page 122 of this Draft Red Herring Prospectus.

4. *The Project of our customers may be delayed, modified, cancelled or not fully paid by our customers, which may have an adverse effect on our business, financial condition and results of operations.*

We may face challenges in executing the projects related to our services, including the possibility of not delivering them on time. Various factors, some beyond our control and some outside of our customers' control, could result in delays or even cancellations of service deliveries. These factors might include unforeseen circumstances such as natural disasters, regulatory changes, supply chain disruptions, or other external conditions that can impact project timelines. Due to the nature of our work, changes in the scope or schedule of delivery can occur at the discretion of our clients, often based on evolving project requirements or priorities. Such modifications may lead to uncertainty regarding when, if, or to what extent we can fulfill the orders placed. This unpredictability makes it difficult to provide reliable delivery timelines to our clients, which can strain our relationships and affect our reputation.

Delays in service delivery can have significant financial implications. Customers may decide to withhold payment, either partially or entirely, due to dissatisfaction with delayed services. This can create cash flow challenges for our business, making it difficult to manage operational expenses and fulfill other financial obligations. Furthermore, even when services are delivered as scheduled, there is a risk that customers may default on payments or fail to meet their financial commitments, adding another layer of financial uncertainty.

While we have generally not encountered major issues related to delays, cancellations, or payment defaults, the absence of such problems in the past does not guarantee that they will not arise in the future. Any adverse events—such as significant delivery delays, cancellations, or payment disputes—could materially harm our cash flow position and overall income of our Company.

For further details of our business operations, please refer “Business Overview beginning on page 122 of this Draft Red Herring Prospectus.

5. *The Company is dependent on few numbers of clients. Any loss of top 10 customers will significantly affect our revenues and profitability.*

Our top 10 clients contributed 86.14%, 82.99%, and 80.65% of our revenues for the year on March 31, 2024, March 31, 2023 and March 31, 2022 respectively, based on restated financial statements. In addition, our majority of projects are with Maharashtra state Road Development Corporation Limited who is our major client. Since our business is concentrated among relatively few significant clients, we could experience a reduction in our results of operations, cash flows and liquidity if we lose one or more of these clients or the amount of business, we obtain from them is reduced for any reason, including but not limited on account of any dispute or disqualification.

Accordingly, we cannot assure you that the clients which contribute to the major part of our revenue stream will pay us the amounts due to us on time, or at all. In the event any of our significant clients fail to fulfil their respective obligations, our business, financial condition and results of operations would be adversely affected. While we believe we have maintained good and long-term relationships with our clients. However, there can be no assurance that we will continue to have such long-term relationship with them. We cannot assure that we shall generate the same quantum of business, or any business at all, from these clients, and loss of business from one or more of them may adversely affect our revenues and profitability.

6. *Our Auditor has noted certain qualification and observation in Audit Report for the year 2021-22 and 2022-23 concerning various aspects of our financial operations and accounting treatments.*

Our Auditor has noted specific qualifications and observations in the Audit Report for the years 2021-22 and 2022-23, addressing several areas, including GST, income tax, and TDS matters, as well as accounting treatments. Additionally, concerns were raised regarding non-compliance with CSR provisions and the lack of available minutes and registers for verification purposes. In response to these findings, our peer review auditor has implemented necessary adjustments wherever applicable, which have been incorporated into the restated financial statements of our company included in this Draft Red Herring Prospectus. This process ensures that our financial disclosures accurately reflect our compliance with relevant regulations and accounting standards.

The existence of any deficiencies in future over financial operations and internal control could require significant costs and resources to remedy such deficiencies. The existence of such deficiencies could cause the investors to lose confidence in our



reported financial information and the market price of our Equity Shares could decline significantly. If we are unable to obtain additional financing to operate and expand our business as a result, our business and financial condition could be adversely affected.

For further details, please refer “Financial Information of our Company” beginning on page 179 of this Draft Red Herring Prospectus.

7. *We are subject to quality standard requirements and other terms and condition of projects which may lead to cancellation of orders, loss of pre-qualification status for bidding for future projects.*

Our portfolio includes projects commissioned by a diverse range of clients, including the Government of India (GOI), state governments, municipal corporations across various states, multilateral funding agencies etc. Given the significant responsibilities associated with these projects, it is crucial for us to consistently meet established quality standards and complete work within the scheduled timeframes. It may be possible that we may not be able to meet quality standards, completion of projects within scheduled time period etc., for any of the reasons which will affect our financial loss, business loss, imposing of fines or penalties, which could harm our business. Although we have not experienced any such instances in past. But failure to comply with quality requirements in future may lead to disqualification for bidding for future projects or could lead to cancellation of contracts which may have a material adverse effect on our business and revenue.

The cancellation of existing contracts due to non-compliance or quality issues may have a material adverse effect on our revenue stream. This scenario could lead to a cascading effect, reducing our operational capacity and hampering our ability to invest in future projects or innovations. Therefore, it is imperative for us to implement stringent quality control measures, foster effective communication with our clients, and establish robust project management practices to mitigate these risks and ensure the successful delivery of our services. By doing so, we can safeguard our business against potential setbacks and maintain our competitive edge in the infrastructure consultancy sector.

For further details of our business operations, please refer “Business Overview beginning on page 122 of this Draft Red Herring Prospectus.

8. *We are responsible for timely completion of a project, and if we fail to comply with the same it may result in loss of clients or additional cost or loss in revenue.*

Our Company is engaged in infrastructure projects, we bear the critical responsibility of completing projects within the designated timeframes. Meeting these schedules is essential not only for maintaining client satisfaction but also for upholding our reputation in the industry. In addition to timely completion, we are also accountable for ensuring that our projects meet established performance standards, which encompass quality, safety, compliance with regulations, and functionality.

The consequences of not adhering to timelines or performance standards can manifest in several ways. We might face financial penalties, compensation claims from clients, or additional costs incurred to rectify issues and bring the project up to the required specifications. These unforeseen expenses can significantly impact our profit margins and overall financial performance.

For further details of our business operations, please refer “Business Overview beginning on page 122 of this Draft Red Herring Prospectus.

9. *We have had instances in the past where we could not spend the total amount allocated towards corporate social responsibility activities for the respective years.*

The Companies Act, 2013 stipulates the requirement for the formulation of a corporate social responsibility policy and mandates our Board of Directors to ensure that our Company spends, in each Financial Year, at least two percent of the average net profits of our Company during the three immediately preceding Financial Year, in accordance with our CSR policy. While our Company had made profits and had accordingly allocated certain portion of such profits towards CSR activities formulated under our CSR policy, our Company had not incurred the requisite portion of the expenditure towards such activities in FY 2018-19, 2019-20, 2020-21, 2021-22, 2022-23 due to the challenges faced in identifying suitable projects for discharging these CSR obligations. Details of the gross amount to be spent and the actual amount spent on CSR expenditure are produced below:

(₹ in Lakhs)

Financial Year	CSR Amount require to be spent in respective years	Unspent Amount
2018-19	5.69	5.69
2019-20	8.82	8.82



2020-21	11.15	11.15
2021-22	10.94	10.94
Total	36.61	36.61

Our company has taken significant steps to address past non-compliances and ensure ongoing compliance with regulatory requirements. We have filed compounding applications vide SRN F96777305 dated July 13, 2024 and spent the past unspent amount towards CSR activities.

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

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

We require certain statutory and regulatory permits, licenses and approvals to operate our business. We believe that we have obtained requisite permits and licenses which are adequate to run our business, however we cannot assure that there is no other statutory/regulatory requirement which we are required to comply with. Further, some of these approvals are granted for fixed periods of time and need renewal from time to time. We are required to renew such permits, licenses and approvals. There can be no assurance that the relevant authorities will issue any of such permits or approvals in time or at all. Failure by us to renew, maintain or obtain the required permits or approvals in time may result in the interruption of our operations and may have a material adverse effect on our business, financial condition and results of operations.

All the permits, licenses and approvals, which were under Company's former name have been updated with the new name of the company. For details regarding pending approvals, please refer to section titled "Government and Other Approvals" beginning on page 192 of the Draft Red Herring Prospectus. There can be no assurance that the relevant authorities will issue or renew these approvals or licenses in a timely manner, or at all. In the event of any unanticipated delay in receipt of such approvals, the proposed capacity expansion plan may extend and any such delay could have an adverse impact on our growth, prospects, cash flows and financial condition.

The approvals required by our Company are subject to numerous conditions and there can be no assurance that these 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. If there is any failure by us to comply with the applicable regulations or if the regulations governing our business are amended, we may incur increased costs, be subject to penalties, have our approvals and permits revoked or suffer a disruption in our operations, any of which could adversely affect our business.

11. Our failure to perform in accordance with the standards prescribed in work order of our client could result in loss of business or compensation payment.

We received work orders from our clients. Majority of these work orders may require us to comply with the code of conduct and rules and regulations prescribed by our clients, which may increase our compliance costs. We may be unable to effectively address service constraints or accurately predict service requirements, as a result of which our clients may experience service shortfalls. Further any disruptions to our businesses as a result of actions outside of our control, could significantly impact the continued performance of our obligations to meet the quality or performance standards set out in our client contracts which may in-turn harm and cause clients to terminate their contracts with us, impair our ability to obtain renewal of our contracts from existing clients and impair our ability to grow our client base, any of which could affect our business, financial condition and results of operations.

In the event that we are unable to meet the prescribed obligations, we may also be required to pay compensation to our clients on the terms set out in our contracts. In certain instances, we may also be required to bear consequential liability. Certain work order may also require us to provide indemnities by way of penalty or replacement of employees to our clients with respect of any negligent act or omission by or misconduct of our employees. In the event there is an increase in claims against us for which we are not insured, our business, financial condition and results of operations may be affected.

For further details of our business operations, please refer "Business Overview beginning on page 122 of this Draft Red Herring Prospectus.



12. We have certain outstanding litigation involving our Company and Directors, an adverse outcome of which may adversely affect our business, reputation and results of operations.

A summary of outstanding matters set out below includes details of criminal proceedings, tax proceedings, statutory and regulatory actions and other material pending litigation involving us and our directors as at the date of this Draft Red Herring Prospectus:

Name of Entity	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoter	Material Civil Litigations	Aggregate amount involved (₹ in Lakhs)
Company						
By the Company	NA	NA	NA	NA	NA	NA
Against the Company	NA	4	NA	NA	NA	49.31
Directors						
By our Directors	NA	NA	NA	NA	NA	NA
Against the Directors	NA	3	NA	NA	NA	7.12
Promoters						
By Promoters	NA	NA	NA	NA	NA	NA
Against Promoters	NA	NA	NA	NA	NA	NA
Subsidiaries						
By Subsidiaries	NA	NA	NA	NA	NA	NA
Against Subsidiaries	NA	NA	NA	NA	NA	NA
Group Companies						
By Group Companies	NA	NA	NA	NA	NA	NA
Against Group Companies	NA	NA	NA	NA	NA	NA

The amounts claimed in these proceedings have been disclosed to the extent ascertainable and include amounts claimed jointly and severally. If any new developments arise, such as a change in Indian law or rulings against us by appellate courts or tribunals, we may need to make provisions in our financial statements that could increase our expenses and current liabilities.

We cannot assure you that any of the outstanding litigation matters will be settled in our favour or that no additional liabilities will arise out of these proceedings. For further details of certain material legal proceedings involving our Company, our Promoter, our directors, see “Outstanding Litigations and Material Developments” beginning on page 189 of this Draft Red Herring Prospectus.

13. We depend on skilled personnel and if we are unable to recruit and retain skilled personnel, our ability to operate or grow our business could be affected.

Our services rely heavily on skilled and creative manpower, making it essential for us to engage a significant number of skilled personnel each year to support our growth ambitions. The expertise and innovation of our workforce are crucial to delivering high-quality consultancy services across various infrastructure projects. To ensure that we meet our operational standards and client expectations, we invest considerable time and resources in training the personnel we hire. This training is designed to equip our employees with the necessary skills and knowledge to excel in their roles, fostering a culture of continuous improvement and professional development.

Our success is largely contingent on our ability to effectively recruit, train, and retain this skilled manpower. The competitive landscape for talent can pose a significant challenge, as numerous firms vie for the same pool of skilled professionals. This competition may limit our capacity to attract and retain the high-caliber personnel required for our ongoing and future projects. As demand for specialized skills increases, the availability of suitable candidates may diminish, complicating our efforts to build a robust workforce aligned with our growth objectives.



We cannot guarantee that we will consistently find skilled manpower in sufficient numbers to meet our needs. Any difficulties in recruiting or retaining qualified personnel could hinder our operational capacity and negatively impact our ability to deliver services on time and to the required standards.

For further details of our manpower, please refer “Business Overview beginning on page 122 of this Draft Red Herring Prospectus.

14. The future operating results are difficult to predict and may fluctuate or adversely vary from the past performance.

The company’s operating results may fluctuate or adversely vary from past performances in the future due to a number of factors, many of which are beyond the company’s control. The results of operations during any financial year or from period to period may differ from one another or from the expected results operation. Its business, results of operations and financial condition may be adversely affected by, inter alia, a decrease in the growth and demand for the products and services offered by the us or any strategic alliances which may subsequently become a liability or non-profitable. Due to various reasons including the above, the future performance may fluctuate or adversely vary from our past performances and may not be predictable. In addition, we have experienced fluctuations in profit margins i.e., in Financial Year ended 2022, our revenue from operations was Rs 4343.30 Lakhs and profit After Tax was Rs. 438.64 Lakhs, comparing to Financial Year 2023, our revenue from operations was Rs 7167.70 Lakhs and profit After Tax was Rs. 858.92 Lakhs. Further in the Financial year ended 2024 our revenue from operations was Rs 13949.18 Lakhs and profit After Tax was Rs. 3000.17 Lakhs.

For further details of our operating results, section titled “Financial Information of our Company” beginning on Page 179 of this Draft Red Herring Prospectus.

15. Our operations are subject to high working capital requirements. Our inability to maintain sufficient cash flow, credit facilities and other sources of funding, in a timely manner, or at all, to meet requirement of working capital or pay out debts, could adversely affect our operations.

Our Company is in the Business of providing Infrastructure and Real Estate Consultancy, Urban planning, building designing, Structural designing, Services designing, Project Management Consultancy, Geographic Information System (GIS) and Sales & Marketing.

Our company business requires substantial working capital and financing in the form of fund and non-fund based working capital facilities to meet its requirements. The details of our working capital in last three years are as under which is showing continuous increase:

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
A. Current Assets			
Trade receivables	986.19	617.95	477.06
Cash and cash equivalents	1,086.90	218.38	344.40
Short-term loans and advances	77.24	83.74	136.13
Other Current Assets	669.55	980.93	405.34
Total (A)	2819.88	1901.01	1362.93
B. Current Liabilities			
Trade payables	991.47	896.59	576.89
Other current liabilities	206.64	143.86	95.74
Short-term provisions	163.35	53.96	15.90
Total (B)	1361.46	1094.41	688.53
Net Working Capital (A)-(B)	1458.42	806.59	674.4

A liquidity crunch may also result in increased working capital borrowings and, consequently, higher finance cost which will adversely impact our profitability. Our inability to maintain sufficient cash flow, credit facility and other sourcing of funding, in a timely manner, or at all, to meet the requirement of working capital or pay out debts, could adversely affect our financial condition and result of our operations.

For further details of our working capital, please refer “Object for the Issue” beginning on page 77 of this Draft Red Herring Prospectus.



16. We may not be able to realize the amounts reflected in our order book, timely completion and performance standards of a project which may materially and adversely affect our financial condition and results of operation.

Our future revenue related to the performance of projects in the order book may not be realized and although the projects in the order book represent business that is considered firm, cancellations or scope or schedule adjustments may occur. We may also encounter problems executing the project as ordered or executing it on a timely basis. Moreover, factors beyond our control or the control of our clients may postpone a project or cause its cancellation, including delays or failure to obtain necessary permits, authorizations, permissions, right-of-way, and other types of difficulties or obstructions. Due to the possibility of cancellations or changes in scope and schedule of projects, resulting from our clients' discretion or problems we encounter in project execution or reasons outside our control or the control of our clients, we cannot predict with certainty when, if or to what extent a project forming part of our order book will be performed. Delays in the completion of a project can lead to clients delaying or refusing to pay the amount, in part or full, that we expect to be paid in respect of such project. Even relatively short delays or surmountable difficulties in the execution of a project could result in our failure to receive, on a timely basis or at all, the payments due to us from under a work contract. Any delay, reduction in scope, cancellation, execution difficulty, payment postponement or payment default in regard to our order book projects or disputes with clients in respect of any of the foregoing, could adversely affect our cash flow position, revenues and earnings.

We may also be responsible for the performance standards of project. We may also assume a project's technical risk, which means that we may have to satisfy certain technical requirements of the project despite the fact that at the time of project award, we may not have previously developed or applied the system or technology in question. If we subsequently fail to complete the project as scheduled, or if the project subsequently fails to meet the requisite performance standards, we may be held responsible for cost impacts to the client resulting from any delay or the cost to cause the project to achieve the performance standards, generally in the form of contractually agreed upon loss of revenue.

For further details, please refer "Business Overview beginning on page 122 of this Draft Red Herring Prospectus.

17. Changes in latest technology or requirement of machinery based on business opportunity may adversely affect Our Company's results of operations and its financial condition.

Modernization and technology upgradation is essential to reduce costs and increase the output. Changes in technology may render our current technologies obsolete or require us to make substantial capital investments. Presently we are using softwares for designing, mapping etc. with the latest technological standards however in future we may be required to implement new technology or upgrade the software and other equipment's employed by us. Further, the costs in upgrading our technology and modernizing the software may be significant which could substantially affect our finances and operations. Also, the cost of implementing new process would require substantial new capital expenditures and could adversely affect our business, prospects, results of operations and financial condition.

In addition, our success will depend, in part, on our ability to respond to and keep pace with new technological advances and practices in a cost-effective and timely basis. The development and implementation of such technology entails significant technical and business risks. There can be no assurance that we will successfully implement new technologies or adapt our transaction processing systems to customer requirements or improving market standards. Our information technology systems are subject to potential internal and external weaknesses, disruptions and failures such as damage or incapacitation by human error, natural disasters, electrical or telecommunication outages, nation/ region- wide interruptions in the infrastructure, sabotage, computer viruses, hacking, cyber-attacks or similar events, or loss of support services from other third parties, or failures to timely upgrade our information technology systems.

For further details of our business and technology, please refer "Business Overview beginning on page 122 of this Draft Red Herring Prospectus.

18. If we are unable to attract new customers or retain our existing customers the growth of our business and cash flows will be adversely affected.

Our Company has to enhance our revenue and improve cash flows, it is essential for us to consistently attract and acquire new customers. The growth of our client base is a critical component of our overall business strategy, as it directly influences our financial health and market position. To achieve this, we rely heavily on our marketing programs to generate leads and create awareness about our services. Effective marketing is crucial not only for reaching potential clients but also for conveying the unique value and quality of our offerings.

If we fail to generate sufficient leads through these marketing efforts, our ability to secure new contracts will be significantly



compromised. This situation can occur for a variety of reasons, such as ineffective marketing strategies, increased competition, or shifts in market demand. Additionally, if our existing or prospective clients do not recognize our services as being of high value and quality, their willingness to engage with us may diminish. Perceived value is essential; clients must believe that the benefits of our services justify their investment. If they perceive our offerings as subpar or not meeting industry standards, we risk losing potential contracts and clients.

The inability to attract new customers or retain existing ones can have serious consequences for our revenue growth. A stagnating or declining client base directly impacts our operating results, leading to reduced cash flows and potentially hampering our ability to invest in future initiatives or projects. This could create a cycle of decline, where decreased revenue leads to cutbacks in marketing and service quality, further exacerbating the challenge of attracting new clients.

For further details of our customers, please refer “Business Overview beginning on page 122 of this Draft Red Herring Prospectus.

19. Some of our corporate records, including forms filed with the Registrar of Companies are not traceable. We cannot assure you that these forms of filings will be available in the future or that we will not be subject to any penalties imposed by the relevant regulatory authority in this respect.

Our company has been unable to locate certain corporate and other documents, including forms filed with the Registrar of Companies prior to 2006. This is due to changes in record-keeping methods resulting from technological advancements and computerization. Despite efforts to locate these forms, some of them have not been found, and certain information gathered from other available documents may not be correct. It's worth noting that online filing of RoC documents was only initiated in 2006, so all forms prior to this year were physically filed and may not be retrievable from the Ministry of Corporate Affairs (MCA) portal and physical inspection.

Under these circumstances, we cannot guarantee that all filings were made in a timely manner, and our company may not be able to attend to or respond appropriately to legal matters due to the loss or destruction of records. This could potentially have an adverse effect on our business operations.

Additionally, for allotments made in the years 1999, 2002, 2009, and 2015, bank statements are not available in records of the Company. In this case, we have relied on alternative documentation, including board resolutions, the shareholders register maintained by our company, annual returns filed by the company, and a certificate from our auditors. However, given the passage of time, we may be unable to locate these documents and will take necessary rectification steps. For further details, see “Capital Structure” beginning on page 63. We have obtained a certificate dated September 27, 2024 from CS Kavita Raju Joshi, Practicing Company Secretary in relation to untraceable forms / filings with the RoC. Additionally, we are not able to trace certain corporate filings. We cannot assure you that we will not be subject to legal proceedings, regulatory action or penalties imposed by statutory or regulatory authorities in this respect, which may adversely affect our business, financial condition, results of operations and reputation.

20. Our Company is in use of trademark, which is not registered under the Trademarks Act, 1999 as on date of Draft Red Herring Prospectus. Thus, we may be subject to claims alleging breach of third-party intellectual property rights.

The wordmark & logo, which we are using for our business, has been applied for renewal and approval of trademark under class 36, 42 under the provisions of the Trademarks Act, 1999, the current status of which is “Objected”/ “Formalities Chk Pass”. As such, we do not enjoy the statutory protections accorded to a registered trademark as on date. There can be no assurance that we will be able to register the said trademark and the logo in future or that, third parties who have filed objection will not infringe our intellectual property, causing damage to our business prospects, reputation and goodwill. Our efforts to protect our intellectual property may not be adequate and may lead to erosion of our business value and our operations could be adversely affected. We may need to litigate in order to determine the validity of such claims and the scope of the proprietary rights of others. Any such litigation could be time consuming and costly and the outcome cannot be guaranteed. We may not be able to detect any unauthorized use or take appropriate and timely steps to enforce or protect our intellectual property.

For further details on above and other device marks, please refer to chapter titled “Business Overview” beginning on page 122 of this Draft Red Herring Prospectus.

21. Our majority of our revenue is concentrated in Maharashtra and any adverse developments affecting our operations in these regions could have a significant impact on our revenue.

Our revenue generation is significantly concentrated in a Maharashtra, which presents both opportunities and risks for our business. While this geographical focus allows us to establish strong relationships with clients and develop a deep understanding of local



market dynamics, it also increases our vulnerability to adverse developments in these specific regions. The Revenue breakup is as follows:

Geographical Areas	Fiscal 2024		Fiscal 2023		Fiscal 2022	
	(In Lakhs)	(In %)*	(In Lakhs)	(In %)*	(In Lakhs)*	(In %)
Maharashtra	12577.66	90.17%	6714.49	93.68%	3967.03	91.34%

* In % to total sales.

This concentration heightens our exposure to various competitive pressures. If competitors in these states enhance their service offerings, reduce pricing, or adopt more effective marketing strategies, we may find it challenging to maintain our market share. Additionally, any shifts in the competitive landscape could directly impact our ability to attract new clients or retain existing ones. Economic changes in these regions further compound our risks. Factors such as fluctuations in regional economic activity, changes in government policies, or infrastructure development initiatives can all influence our business prospects.

The combination of competitive pressures and economic or demographic changes may adversely impact our financial condition and operational results. A downturn in any of these states could not only lead to decreased revenue but also affect our cash flow and profitability. Therefore, it is essential for us to monitor these factors closely and consider strategies for diversifying our client base and geographical presence.

For further details of our concentration, please refer “Business Overview beginning on page 122 of this Draft Red Herring Prospectus.

22. We have entered into arrangements or agreements or Memorandum of Understanding or Power of attorney with third parties to complete infrastructure consultancy services.

As part of our business model, we enter into arrangements or agreements / Memorandum of Understanding (MoU) or Power of attorney (POA) with Associate Partner to complete Detailed Project Report, Supervision Quality Control and Operation & Maintenance falling under various categories of Infrastructure consultancy services. Since inception of our Company, we have entered into arrangements / agreements or Memorandum of understanding or POA with third parties.

We may continue to enter similar arrangements with third parties. We need the cooperation and consent of our joint partners or associate partners in connection with the operations of our understanding, which may not always be forthcoming, and we may not always be successful at managing our relationships with such partners. There are certain risks associated in operating with joint partners, including the risk that our joint partners may have economic or business interests or goals that are inconsistent with our interests and goals; exercise veto rights in relation to our proposals in respect of joint venture operations and future financing requirements; be unable or unwilling to fulfil their obligations and have disputes with us or terminate such agreements; take actions contrary to our instructions or requests or contrary to a joint venture agreement; take actions that are not acceptable to regulatory authorities; or experience financial or other difficulties. Further, disputes that may arise between us may cause delay in completion, suspension or complete abandonment of a project, which may adversely affect our business, financial condition and results of operations.

23. There are certain discrepancies and late filings noticed in some of our reporting and/or records relating to filing of returns with statutory authorities.

There have been occasions when we encountered delays in filing certain forms, which resulted in the need to pay additional fees. For instance, on February 14, 2012, we submitted a request for condonation of delay and sought an extension for filing the form related to the creation of a charge amounting to ₹ 17.50 lakhs. Additionally, we also experienced delays in submitting Form DIR 12, Form AOC-4 and Form MGT 7 for the year 2014-15, AOC 4 & Form MGT 7 for FY 2016-17 and Form MSME-1 for the fiscal years 2021-22 through 2023-24. Further the company has submitted Form MGT-7 for the fiscal year 2019-20 with incorrect attachment.

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



24. Our insurance coverage may not be adequate to protect us against all potential losses to which we may be subject to and this may have a material adverse effect on our business.

We maintain insurance coverage to help protect our business from various risks and liabilities that may arise during the course of our operations. However, it is important to acknowledge that this insurance may not be sufficient to cover all potential losses or liabilities we could face. The nature of our industry exposes us to a range of risks, and while we strive to secure comprehensive insurance policies, there are inherent limitations to coverage.

There is no guarantee that our insurance policies will adequately compensate us for all losses incurred. Certain events or liabilities may exceed the limits of our coverage, leaving us vulnerable to significant financial repercussions. For instance, if we experience a major incident—such as a catastrophic failure in a project, legal claims, or regulatory penalties—that results in substantial losses, our insurance may not fully cover the damages. In such cases, we would be responsible for absorbing the remaining financial burden. If we suffer a significant uninsured loss, or if our losses exceed our coverage limits, it could have a serious impact on our business operations, financial condition, and overall results. This could lead to a depletion of our financial resources, hinder our ability to invest in growth opportunities, or even jeopardize our ongoing projects.

For further details of our insurance, please refer “Business Overview beginning on page 122 of this Draft Red Herring Prospectus.

25. Our ability to attract, train and retain executives and other qualified employees is critical to our business, results of operations and future growth.

Our business and future growth is substantially dependent on the continued services and performance of our key executives, senior management and skilled personnel, especially personnel with experience in our industry. In particular, our executive directors and our senior management are critical to the overall management of our Company. Their inputs and experience are also valuable for the development of our services, our work culture and the strategic direction taken by our Company. Further, our business depends upon our employees for its successful execution. Some of our key management has been with our Company since long; however, any of them may choose to terminate their employment with us at any time. We cannot assure you that we will be able to retain these employees or find equally qualified and experienced replacements in a timely manner, or at all. The specialized skills we require, especially for our divisions like Advisory Services, can be difficult and time-consuming to acquire and/or develop and, as a result, such skilled personnel are often in short supply. We may require a long period of time to hire and train replaced personnel when skilled personnel terminate their employment with our Company.

Our ability to compete effectively depends on our ability to attract new employees and to retain and motivate our existing employees. We may be required to increase our levels of employee compensation more rapidly than in the past to remain competitive in attracting skilled employees that our business requires. If we do not succeed in attracting well-qualified employees or retaining or motivating existing employees, our business and prospects for growth could be adversely affected.

For further details of our employees, please refer “Business Overview beginning on page 122 of this Draft Red Herring Prospectus.

26. Our success is dependent on our Promoter, management team and skilled manpower. Our inability to attract and retain key personnel or the loss of services of our Promoter or Managing Director and Whole Time Director may have an adverse effect on our business prospects.

Our Promoter, Managing Director, Whole Time Director and management team have significantly contributed to the growth of our business, and our future success is dependent on the continued services of our management team. Our Managing Director Mr. Dattatraya Mohaniraj Karpe and whole-time Director Mr. Sanjay Bhalchandra Vidwans, Mr. Sunil Shrikrishna Bhalerao and Mr. Bhartesh Rajkumar Shah are having experience of 25 years each in the engineering Industry which turn out beneficial for the Company. An inability to retain any key managerial personnel may have an adverse effect on our operations. Our ability to execute contracts and to obtain new clients also depends on our ability to attract, train, motivate and retain highly skilled professionals, particularly at managerial levels. We might face challenges in recruiting suitably skilled personnel, particularly as we continue to grow and diversify our operations. In the future, we may also not be unable to compete with other larger companies for suitably skilled personnel due to their ability to offer more competitive compensation and benefits. The loss of any of the members of our senior management team, our directors or other key personnel or an inability on our part to manage the attrition levels; may materially and adversely impact our business, results of operations, financial condition and growth prospects.

For further details of our Promoters and Management, please refer chapter titled “Our Promoters and Promoter Group” and “Our Management” beginning on Page 173 & 159 of this Draft Red Herring Prospectus.



27. *The properties used by the Company for the purpose of its operations are not owned by us. Any termination of the relevant lease agreements or rent agreements in connection with such properties or our failure to renew the same could adversely affect our operations.*

Some of our administration offices are not owned by the company; instead, we have acquired these properties through lease agreements. Any termination of the lease in connection with the above property or our failure to renew the same, in a timely manner or at all could adversely affect our operations.

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

For details regarding properties taken on lease refer the Section titled —Properties – “Business Overview” beginning on page no. 137 of this Draft Red Herring Prospectus.

28. *We have a substantial amount of outstanding indebtedness, which requires significant cash flows to service and are subject to certain conditions and restrictions in terms of our financing arrangements, which restricts our ability to conduct our business and operations in the manner we desire.*

As of March 31, 2024, our short-term borrowings were 307.52 Lakhs and we will continue to incur additional indebtedness in the future. Our level of indebtedness has important consequences to us, such as:

- increasing our vulnerability to general adverse economic, industry and competitive conditions;
- limiting our ability to borrow additional amounts in the future;
- affecting our capital adequacy requirements; and
- Increasing our finance costs.

In the event we breach any financial or other covenants contained in any of our financing arrangements or in the event we had breached any terms in the past which is noticed in the future, we may be required to immediately repay our borrowings either in whole or in part, together with any related costs. If the lenders of a material amount of the outstanding loans declare an event of default simultaneously, our Company may be unable to pay its debts when they fall due. Also, our company has not yet received Consent from Banker to the Company. For further details of our Company’s borrowings, see “Financial Information of our Company” on page 179 of this Draft Red Herring Prospectus.

29. *We face foreign exchange risks that could affect our results of operations.*

Our revenue from operations are effected by foreign exchanges fluctuations. Because of our foreign currency exposures, exchange rate fluctuations, can have a material impact on our results of operations, cash flows and financial condition. The exchange rate between the Indian Rupee and U.S. dollar has been volatile in recent periods and may continue to fluctuate in the future.

Fluctuations in the exchange rates may affect us to the extent of our sales. Our Company may enter into certain contracts to hedge exchange rate fluctuations which may or may not adequately cover the potential loss that may arise as a result of such foreign exchange transactions. Moreover, these hedges do not cover all such exposures and are in any event subject to their own risks, including counterparty credit risk. Adverse moves in exchange rates that we have not adequately hedged may impact our profitability and financial condition.

For further details of our financial statements, please refer to the chapter titled “Financial Information of our Company” on page 179 of this Draft Red Herring Prospectus.

30. *Any increase in or occurrence of our contingent liabilities and commitments may adversely affect our financial condition.*

As of March 31, 2024 our contingent liabilities as indicated in our restated statements are as follows:

(₹ in Lakhs)

Particulars	For the year ended		
	March 31, 2024	March 31, 2023	March 31, 2022
Bank Guarantees against performance/security/EMD	1303.80	742.17	1164.12
Contingent Liability*			



- Under Good & Services Act for FY 22-23	35.45	0.00	0.00
- TDS Compounding Fees for FY 17-18	0.00	32.68	0.00
- TDS Compounding Fees for FY 18-19	0.00	7.15	0.00
Interest on late payment of PF for FY 2021-22	-	-	17.63
Interest on late payment of TDS for FY 2021-22	-	-	3.39
Total	1339.25	782.00	1185.14

* There is no contingent liability as on 31st March 2024, Provident Fund department has issued Notice for the period of April 2018 to July 2022. It is uncertainty that the liability may or may not arise in future.

Any increase in our contingent liabilities or occurrence of these liabilities may materially and adversely affect our financial position, results of operations and cash flows. For further details of our contingent liabilities, Please refer to section titled “Financial Information of our Company” beginning on Page 179 of this Draft Red Herring Prospectus.

31. Any failure to comply with financial and other restrictive covenants imposed on us under our financing agreements may affect our operational flexibility, business, results of operations and prospects.

As on March 31, 2024, our total secured borrowings amounted to Rs. 1296.29 Lakhs from Banks. Our leverage has several important consequences, including the following:

- A portion of our cash flow will be used towards to fund working capital requirements, capital expenditures and other general corporate purposes;
- Our borrowing cost and the existence of encumbrances on a significant portion of our immovable properties may constrain. In the event of enforcement of an event of default in connection with such secured borrowings (which is not waived or cured), our ability to continue to operate our business at such locations may be restricted;
- Fluctuations in interest rates may affect our cost of borrowing, as all or a substantial part of our borrowings is at floating rates of interest; and
- Our financing agreements require us to obtain the consent of, or to intimate, for corporate actions.

Our failure to comply with financial or restrictive covenants or periodic reporting requirements or to obtain our lenders’ consent to take certain actions in a timely manner or at all may result in declaration of an event of default by any current or future lenders, which may accelerate repayment or increase applicable interest rates or trigger cross-default or cross-acceleration under other financing agreements.

The termination of, or declaration or enforcement of default under, any current or future financing agreement (if not waived or cured) may affect our ability to raise additional funds or renew maturing borrowings to finance our existing operations and pursue our growth initiatives and, therefore, have an effect on our business, results of operations and prospects.

For further details of our loans, please refer chapter titled “Financial Information of our Company” beginning on Page 179 of this Draft Red Herring Prospectus.

32. Our inability to effectively manage our growth or to successfully implement our business plan and growth strategy could have an effect on our business, results of operations and financial condition.

The success of our business will depend greatly on our ability to effectively implement our business and growth strategy. Our growth strategy involves focusing on Optimal Utilization of Resources and to developed relationships with customer. For further details, see the section titled “Business Overview” on page 122 of this Draft Red Herring Prospectus. Our success in implementing our growth strategies may be affected by:

- Our ability to identify new markets to expand;
- Our ability to maintain the quality of our product;
- Changes in the Indian regulatory environment in field of our industry

There can be no assurance that we will be able to execute our strategy on time and within our estimated budget, or that our expansion and development plans will increase our profitability. Any of these factors could impact our results of operations. We cannot assure you that we will not face any time or cost overruns in respect of implementation of our strategies in the future. Further, we expect our growth strategy to place significant demands on our management, financial and other resources and require



us to continue developing and improving our operational, financial and other internal controls. Our inability to manage our business and implement our growth strategy could have effect on our business, financial condition and profitability.

33. *We have entered into and may enter into related party transactions in the future also.*

Our Company in the past has entered into Related Party Transactions and may continue to do so in future also, which may affect our competitive edge. Our Company had entered into various transactions with our Promoter, Promoter Group, Directors and their Relatives and Group Companies. These transactions, inter-alia includes remuneration, salary and professional fees etc. Our Company entered into such transactions due to easy proximity and quick execution. The transactions are in compliances with Companies Act, 2013 and other applicable regulations.

While we believe that all our related party transactions have been conducted on an arm's length basis, we cannot assure you that we may not have achieved more favourable terms had such transactions been entered into with unrelated parties. There can be no assurance that such transactions, individually or taken together, will not have an adverse effect on our business, prospects, results of operations and financial condition, including because of potential conflicts of interest or otherwise. In addition, our business and growth prospects may decline if we cannot benefit from our relationships with them in the future.

For further details of our related party transactions, please refer chapter titled "Financial Information of our Company" beginning on Page 179 of this Draft Red Herring Prospectus.

34. *We have significant ongoing funding requirements and may not be able to raise additional capital in the future. As a result, we may not be able to respond to business opportunities, challenges or unforeseen circumstances.*

Our major fund based financial assistance has been sanctioned by the bank, i.e., The Hongkong and Shanghai Banking Corporation Limited, HDFC Bank Limited and Janata Sahakari Bank Limited and Union bank of India on the security of assets. The Company is dependent on The Hongkong and Shanghai Banking Corporation Limited for its Working Capital requirement and any default under such arrangement with such lender may create problem for operation of the Company, which may affect the financial stability of the Company. At the same time this may result into difficulty in arranging for funds for re-payment and may also affect the financial position of the Company. If we are unable in the future to generate sufficient cash flow from operations or borrow the necessary capital to fund our future capital expenditures, we will be forced to limit our growth. In addition, we may not be able to service our existing customers or to acquire new customers. The inability to raise additional capital on acceptable terms could have a effect on our business, results of operations and financial condition.

For further details of our loans, please refer chapter titled "Financial Information of our Company" beginning on Page 179 of this Draft Red Herring Prospectus.

35. *Our Promoters and Executive Directors hold Equity Shares in our Company and are therefore interested in the Company's performance in addition to their remuneration and reimbursement of expenses.*

Our Promoters and Directors are interested in our Company, in addition to regular remuneration or benefits and reimbursement of expenses, to the extent of their shareholding in our Company. We cannot assure you that our Promoters will exercise their rights as shareholders to the benefit and best interest of our Company. Our Promoters may take or block actions with respect to our business which may conflict with the best interests of the Company or that of minority shareholders. For further information on the interest of our Promoters and Directors of our Company, other than reimbursement of expenses incurred or normal remuneration or benefits, see "Our Management" and "Our Promoters and Promoter Group" on pages 159 and 173 respectively of this Draft Red Herring Prospectus.

36. *Our lenders have charge over our immovable properties in respect of finance availed by us.*

We have provided security in respect of facilities availed by us from banks by creating a charge over our immovable properties. Also our Promoters have provided personal guarantee for loan availed by our Company. Our company has been sanctioned with the Cash Credit and Bank Guarantee Facility. In the event we default in repayment of the facilities availed by us and any interest thereof, our properties may be subject to forfeiture by lenders, which in turn could have significant adverse effect on business, financial condition or results of operations. For further details of secured loans of our Company, please refer the chapter titled "Financial Information of our Company" on page no. 179 of this Draft Red Herring Prospectus.



37. *If there is a change in policies related to tax, duties or other such levies applicable to us, it may affect our results of operations.*

We benefit from certain general tax regulations and incentives that accord favorable treatment to certain of our operations as well as for our activities. These tax benefits include income tax deductions and other taxes. For details regarding income tax deductions, please refer to the chapter “Statement of Special Tax Benefits” on page 100 of this Draft Red Herring Prospectus.

New or revised accounting policies or policies related to tax, duties or other such levies promulgated from time to time by the relevant authorities may significantly affect our results of operations. We cannot assure you that we would continue to be eligible for such lower tax rates or any other benefits. The reduction or termination of our tax incentives, or non-compliance with the conditions under which such tax incentives are made available, will increase our tax liability and affect our business, prospects, results of operations and financial condition.

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

Our ability to pay dividends in future will depend on our earnings, financial condition and capital requirements. We may be unable to pay dividends in the near or medium term, and our future dividend policy will depend on our capital requirements and financing arrangements in respect of our operations, financial condition and results of operations. Our Company has not declared dividends in the past, and there can be no assurance that our Company will declare dividends in the future also. For further details, please refer to the chapter titled “Dividend Policy” on page 178 of this Draft Red Herring Prospectus.

39. *We have experienced negative cash flows in the past. Any such negative cash flows in the future could affect our business, results of operations and prospects.*

Our Company had reported certain negative cash flows from investing activities and financing activities in the previous years as per the Restated Financial Statements and the same are summarized as under:

(Rs. in Lakhs)

Particulars	For the year ended March 31,		
	2023	2022	2021
Cash flow from Operating Activities	3,452.65	516.83	695.06
Cash flow from Investing Activities	(2,944.57)	(1,149.83)	(435.10)
Cash flow from Financing Activities	360.42	506.97	(67.66)

Cash flow of a company is a key indicator to show the extent of cash generated from operations to meet capital expenditure, pay dividends, repay loans and make new investments without raising finance from external resources. If our Company is not able to generate sufficient cash flows, it may affect our business and financial operations. For further please refer chapter titled “Financial Information of our company” beginning on Page 179 of this Draft Red Herring Prospectus.

40. *Our Promoter and Executive Directors hold Equity Shares in our Company and are therefore interested in the Company’s performance in addition to their remuneration and reimbursement of expenses.*

Our Promoter and Directors are interested in our Company, in addition to regular remuneration or benefits and reimbursement of expenses, to the extent of their shareholding in our Company. We cannot assure you that our Promoters will exercise their rights as shareholders to the benefit and best interest of our Company. Our Promoter may take or block actions with respect to our business which may conflict with the best interests of the Company or that of minority shareholders. For further information on the interest of our Promoter and Directors of our Company, other than reimbursement of expenses incurred or normal remuneration or benefits, see “Our Management” and “Our Promoter and Promoter Group” on pages 159 and 173 respectively of this Draft Red Herring Prospectus.

41. *We are subject to the risk of failure of, or a material weakness in, our internal control systems and major fraud, lapses of internal control or system failures could adversely impact the company’s business.*

We are exposed to risks arising from the inadequacy or failure of internal systems or processes, and any actions we may take to mitigate these risks may not be sufficient to ensure an effective internal control environment. Given our high volume of transactions, errors may be repeated or compounded before they are discovered and rectified. Our management information systems and internal control procedures may not be able to identify non-compliance or suspicious transactions in a timely manner, or at all. Where internal control weaknesses are identified, our actions may not be sufficient to fully correct such weaknesses. In addition, several of our collection related processes are yet to be fully automated, which may increase the risk that human error,



tampering or manipulation will result in losses that may be difficult to detect. As a result, we may incur expenses or suffer monetary losses, which may not be covered by our insurance policies and may result in a material effect on our business, financial condition and results of operations.

Our Company is vulnerable to risk arising from the failure of employees to adhere to approved procedures, system controls, fraud, system failures, information system disruptions, communication systems failure and interception during transmission through external communication channels or networks. Failure to protect fraud or breach in security may adversely affect our Company's operations and financial performance. Our reputation could also be adversely affected by significant fraud committed by our employees, agents, customers or third parties.

42. Our business is substantially affected by prevailing economic, political and other prevailing conditions in India.

Our Company is incorporated in India, and our assets and employees are located in India. As a result, we are highly dependent on prevailing economic conditions in India and our results of operations are significantly affected by factors influencing the Indian economy. Factors that may adversely affect the Indian economy, and hence our results of operations, may include:

- any increase in Indian interest rates or inflation;
- any scarcity of credit or other financing in India, resulting in an adverse impact on economic conditions in India and scarcity of financing for our expansions;
- prevailing income conditions among Indian consumers and Indian corporations;
- volatility in, and actual or perceived trends in trading activity on, India's principal stock exchanges;
- changes in India's tax, trade, fiscal or monetary policies;
- political instability, terrorism or military conflict in India or in countries in the region or globally, including in India's various neighbouring countries;
- occurrence of natural or man-made disasters
- Other significant regulatory or economic developments in or affecting India or in our industry.

Any slowdown or perceived slowdown in the Indian economy, or in specific sectors of the Indian economy, could adversely impact our business, results of operations and financial condition and the price of the Equity Shares.

43. We have not independently verified certain data in this Draft Red Herring Prospectus.

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

44. We are susceptible to risks relating to unionization of our workers employed by us.

None of our workers are currently represented by a recognized collective bargaining agreement. We cannot assure you that our workers will not unionize at our facility or at our manufacturing partners facility, or attempt to unionize in the future, that they will not otherwise seek higher wages and enhanced employee benefits. We also cannot assure you that we will not experience disruptions in our work due to disputes or other problems with our workforce. If not resolved in a timely manner, these risks could limit our ability to provide our products to our clients, cause clients to limit their use of our products or result in an increase in our cost of employee benefits and other expenses. If any of these risks materialize, our business, results of operations and financial condition could be affected.

45. Any Penalty or demand raise by statutory authorities in future will affect our financial position of the Company.

Our business specializes in providing comprehensive consultancy services for infrastructure projects, guiding clients through every phase from concept to commissioning which attracts tax liability such as Income tax & Goods and Service Tax and other applicable provision of the Acts. However, the Company has been depositing the return under above applicable acts but any demand or penalty raise by concerned authority in future for any previous year and current year will affect the financial position of the



Company. For detail, please refer “Outstanding Litigations and Material Development” beginning on page 189 of this Draft Red Herring Prospectus. Any such penalty arising in future may lead to financial loss to our Company.

46. *We have not independently verified certain data in this Draft Red Herring Prospectus.*

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

47. *We have not identified any alternate source of raising the fund for expansion of EBOs and working capital mentioned as our ‘Objects of the Issue’. Any shortfall in raising / meeting the same could adversely affect our growth plans, operations and financial performance.*

Our Company has not identified any alternate source of funding our capital expenditure and our working capital requirement and for general corporate purposes and hence any failure or delay on our part to mobilize the required resources or any shortfall in the Issue proceeds can adversely affect our growth plan and profitability. The delay/shortfall in receiving these proceeds could result in inadequacy of working capital or may require our Company to borrow funds on unfavorable terms, both of which scenarios may affect the business operation and financial performance of the Company.

For further details of our Object for the Issue, please refer chapter titled “Object for the Issue” beginning on Page 77 of this Draft Red Herring Prospectus.

48. *Our Company’s management will have flexibility in utilizing the Net Proceeds from the Issue. The deployment of the Net Proceeds from the Issue is not subject to any monitoring by any independent agency.*

Our Company intends to primarily use the Net Proceeds towards capital expenditure and working capital requirement and for general corporate purposes as described in “Objects of the Issue” on page 77 of this Draft Red Herring Prospectus. In terms of the SEBI (ICDR) Regulations, we are not required to appoint a monitoring agency since the Issue size is not in excess of ₹100 crores. The management of our Company will have discretion to use the Net Proceeds from the Issue, and investors will be relying on the judgment of our Company’s management regarding the application of the Net Proceeds from the Issue. Our Company may have to revise its management estimates from time to time and consequently its requirements may change.

Accordingly, prospective investors in the Issue will need to rely upon our management’s judgment with respect to the use of Net Proceeds. If we are unable to enter into arrangements for utilization of Net proceeds as expected and assumed by us in a timely manner or at all, we may not be able to derive the expected benefits from the proceeds of the Issue and our business and financial results may suffer.

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

We propose to utilize the Net Proceeds for raising funds for capital expenditure, working capital Requirement and general corporate purpose. For further details of the proposed objects of the Issue, please refer the chapter titled “Objects of the Issue” beginning on Page No. 77 of this Draft Red Herring Prospectus. At this juncture, we cannot determine with any certainty if we would require the Net Proceeds to meet any other expenditure or fund any exigencies arising out of the competitive environment, business conditions, economic conditions or other factors beyond our control. In accordance with Section 27 of the Companies Act, 2013, we cannot undertake any variation in the utilization of the Net Proceeds as disclosed in this Draft Red Herring Prospectus without obtaining the approval of shareholders of our Company through a special resolution. In the event of any such circumstances that require us to vary the disclosed utilization of the Net Proceeds, we may not be able to obtain the approval of the shareholders of our Company in a timely manner, or at all. Any delay or inability in obtaining such approval of the shareholders of our Company may adversely affect our business or operations.

Further, our Promoter or controlling shareholders would be required to provide an exit opportunity to the shareholders of our Company who do not agree with our proposal to modify the objects of the Issue, at a price and manner as prescribed by SEBI.



Additionally, the requirement on Promoter or controlling shareholders to provide an exit opportunity to such dissenting shareholders of our Company may deter the Promoters or controlling shareholders from agreeing to the variation of the proposed utilization of the Net Proceeds, even if such variation is in the interest of our Company. Further, we cannot assure you that the Promoters or the controlling shareholders of our Company will have adequate resources at their disposal at all times to enable them to provide an exit opportunity.

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

50. *Portion of our Issue Proceeds are proposed to be utilized for general corporate purposes which constitute [●] of the Issue Proceed. As on date we have not identified the use of such funds.*

Portion of our Issue Proceeds are proposed to be utilized for general corporate purposes which constitute [●] of the Issue Proceed. We have not identified the general corporate purposes for which these funds may be utilized. The deployment of such funds is entirely at the discretion of our management in accordance with policies established by our Board of Directors from time to time and subject to compliance with the necessary provisions of the Companies Act. For details please refer the chapter titled "Objects of the Issue" beginning on Page No. 77 of this Draft Red Herring Prospectus.

51. *We have in the last 12 months issued Equity Shares at a price that may be at lower than the Issue Price.*

In the last 12 months we may have issued fresh Equity Shares to the promoter and other shareholders of our Company which are as follows:-

- Bonus issue in the ratio of 120:1 dated August 20, 2024 issuing 1,03,20,000 Equity shares face value ₹ 10/- per Equity Share for consideration other than cash.

For Further details of equity shares issued, please refer to the chapter titled "Capital Structure" beginning on page 63 of the Draft Red Herring Prospectus.

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

Our Promoter average cost of acquisition of Equity Shares in our Company is lower than the Issue Price decided by the Company in consultation with the Lead Manager. For further details regarding average cost of acquisition of Equity Shares by our Promoters in our Company and build-up of Equity Shares by our Promoter in our Company, please refer to the chapters "Capital Structure" beginning on pages 63 of this Draft Red Herring Prospectus.

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

As on the date of this Draft Red Herring Prospectus, our Promoter and Promoter Group hold 98.42% of the issued and outstanding paid-up share capital of our Company. Following the completion of the Issue, our Promoter and Promoter Group will continue to hold together [●] of our post-Issue Equity Share capital. As a result, they will have the ability to influence matters requiring shareholders' approval, including the ability to appoint Directors to our Board and the right to approve significant actions at Board and at shareholders' meetings, including the issue of Equity Shares and dividend payments, business plans, mergers and acquisitions, any consolidation or joint venture arrangements, any amendment to our Memorandum of Association and Articles of Association, and any other business decisions. We cannot assure you that our Promoters and Promoter Group will not have conflicts of interest with other shareholders or with our Company. Any such conflict may adversely affect our ability to execute our business strategy or to operate our business.

For further details regarding our shareholding, please refer to chapter titled "Capital Structure" beginning on Page 63 of this Draft Red Herring Prospectus.



54. *Our Equity Shares have never been publicly traded and may experience price and volume fluctuations following the completion of the Issue, an active trading market for the Equity Shares may not develop, 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.*

Prior to the Issue, there has been no public market for our Equity Shares, and an active trading market may not develop or be sustained after the Issue. Listing and quotation does not guarantee that a market for our Equity Shares will develop or, if developed, the liquidity of such market for the Equity Shares. The Issue Price of the Equity Shares is determined considering various financial factors of the Company and may not be indicative of the market price of the Equity Shares at the time of commencement of trading of the Equity Shares or at any time thereafter. There has been significant volatility in the Indian stock markets in the recent past, and the trading price of our Equity Shares after this Issue could fluctuate significantly as a result of market volatility or due to various internal or external risks, including but not limited to those described in this Draft Red Herring Prospectus. A decrease in the market price of our Equity Shares could cause you to lose some or all of your investment

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

Indian legal principles related to corporate procedures, directors' fiduciary duties and liabilities may differ from those that would apply to a company in another jurisdiction. Investors may have more difficulty in asserting their rights as shareholders in an Indian company than as shareholder of a corporation in another jurisdiction. Shareholders' rights under Indian law may not be as extensive as shareholders' rights under the laws of other jurisdictions. Under the Companies Act, prior to issuance of any new equity shares, a public limited company incorporated under Indian law must offer its equity shareholders pre-emptive rights to subscribe to a proportionate number of equity shares to maintain existing ownership, unless such pre-emptive rights are waived by a special resolution by a three-fourths majority of the equity shareholders voting on such resolution. If you are a foreign investor and the law of the foreign jurisdiction that you are in does not permit the exercise of such pre-emptive rights without our filing an offering document or registration statement with the applicable authority in such foreign jurisdiction, you will be unable to exercise such pre-emptive rights, unless we make such a filing. If we elect not to file an offering document or a registration statement, the new securities may be issued to a custodian, who may sell the securities for your benefit. The value such custodian receives on the sale of any such securities and the related transaction costs cannot be predicted. To the extent that you are unable to exercise pre-emptive rights granted in respect of our Equity Shares, your proportional interest in our Company would decline.

56. *The Issue Price of our Equity Shares may not be indicative of the market price of our Equity Shares after the Issue and the market price of our Equity Shares may decline below the Issue Price and you may not be able to sell your Equity Shares at or above the Issue Price.*

The Issue Price of our Equity Shares has been determined through the Book building process. This price is based on numerous factors. For further information, see "Basis for Issue Price" beginning on page 94 of this Draft Red Herring Prospectus and may not be indicative of the market price of our Equity Shares after the Issue. The market price of our Equity Shares could be subject to significant fluctuations after the Issue, and may decline below the Issue Price. We cannot assure you that you will be able to sell your Equity Shares at or above the Issue Price. Among the factors that could affect our share price are:

- Quarterly variations in the rate of growth of our financial indicators, such as earnings per share, net income and revenues;
- Changes in revenue or earnings estimates or publication of research reports by analysts;
- Speculation in the press or investment community;
- Domestic and international economic, legal and regulatory factors unrelated to our performance.

57. *A third party could be prevented from acquiring control of our Company because of anti-takeover provisions under Indian law.*

There are provisions in Indian law that may delay, deter or prevent a future takeover or change in control of our Company, even if a change in control would result in the purchase of your Equity Shares at a premium to the market price or would otherwise be beneficial to you. Such provisions may discourage or prevent certain types of transactions involving actual or threatened change in control of us. Under the takeover regulations in India, an acquirer has been defined as any person who, directly or indirectly, acquires or agrees to acquire shares or voting rights or control over a company, whether individually or acting in concert with others. Although these provisions have been formulated to ensure that interests of investors/shareholders are protected, these provisions may also discourage a third party from attempting to take control of our Company. Consequently, even if a potential takeover of our Company would result in the purchase of the Equity Shares at a premium to their market price or would otherwise be beneficial to its stakeholders, it is possible that such a takeover would not be attempted or consummated because of the Indian takeover regulations.



58. *The requirements of being a listed company may strain our resources and distract management.*

We have no experience as a listed company and have not been subjected to the increased scrutiny of our affairs by shareholders, regulators and the public that is associated with being a listed company. As a listed company, we will incur additional legal, accounting, corporate governance and other expenses that we did not incur as an unlisted company. We will be subject to the listing agreements with the Stock Exchanges and compliances of SEBI Listing Regulation, 2015 which would require us to file audited annual and unaudited semi-annual and limited review reports with respect to our business and financial condition. If we delay making such filings, we may fail to satisfy our reporting obligations and/or we may not be able to readily determine and accordingly report any changes in our results of operations as timely as other listed companies.

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

59. *We may require further equity issuance, which will lead to dilution of equity and may affect the market price of our Equity Shares or additional funds through incurring debt to satisfy our capital needs, which we may not be able to procure and any future equity offerings by us.*

Our growth is dependent on having a balance sheet to support our activities. In addition to the IPO Proceeds and our internally generated cash flow, we may need other sources of financing to meet our capital needs which may include entering into new debt facilities with lending institutions or raising additional equity in the capital markets. We may need to raise additional capital from time to time, dependent on business conditions. The factors that would require us to raise additional capital could be business growth beyond what the current balance sheet can sustain; additional capital requirements imposed due to changes in regulatory regime or significant depletion in our existing capital base due to unusual operating losses. Any fresh issue of shares or convertible securities would dilute existing holders, and such issuance may not be done at terms and conditions, which are favourable to the existing shareholders of our Company. If our Company decides to raise additional funds through the incurrence of debt, our interest obligations will increase, and we may be subject to additional covenants, which could further limit our ability to access cash flows from our operations. Such financings could cause our debt to equity ratio to increase or require us to create charges or liens on our assets in favour of lenders. We cannot assure you that we will be able to secure adequate financing in the future on acceptable terms, in time, or at all. Our failure to obtain sufficient financing could result in the delay or abandonment of our expansion plans. Our business and future results of operations may be affected if we are unable to implement our expansion strategy.

Any future issuance of Equity Shares by our Company may dilute shareholding of investors in our Company; and hence affect the trading price of our Company's Equity Shares and its ability to raise capital through an issue of its securities. In addition, any perception by investors that such issuances or sales might occur could also affect the trading price of our Company's Equity Shares. Additionally, the disposal, pledge or encumbrance of Equity Shares by any of our Company's major shareholders, or the perception that such transactions may occur may affect the trading price of the Equity Shares. No assurance may be given that our Company will not issue Equity Shares or that such shareholders will not dispose of, pledge or encumber their Equity Shares in the future.

EXTERNAL RISK FACTORS

60. *The occurrence of natural or man-made disasters could adversely affect our results of operations, cash flows and financial condition. Hostilities, terrorist attacks, civil unrest and other acts of violence could adversely affect the financial markets and our business.*

The occurrence of natural disasters, including cyclones, storms, floods, earthquakes, tsunamis, tornadoes, fires, explosions, pandemic disease and man-made disasters, including acts of terrorism and military actions, could adversely affect our results of operations, cash flows or financial condition. Terrorist attacks and other acts of violence or war in India or globally may adversely affect the Indian securities markets. In addition, any deterioration in international relations, especially between India and its neighbouring countries, may result in investor concern regarding regional stability which could adversely affect the price of the Equity Shares. In addition, India has witnessed local civil disturbances in recent years and it is possible that future civil unrest as well as other adverse social, economic or political events in India could have an adverse effect on our business. Such incidents could also create a greater perception that investment in Indian companies involves a higher degree of risk and could have an adverse effect on our business and the market price of the Equity Shares.



61. *Our business and activities may be further regulated by the Competition Act and any adverse application or interpretation of the Competition Act could materially and adversely affect our business, financial condition and results of operations.*

The Competition Act seeks to prevent business practices that have or are likely to have an appreciable adverse effect on competition in India and has established the Competition Commission of India (the “CCI”). Under the Competition Act, any arrangement, understanding or action, whether formal or informal, which has or is likely to have an appreciable adverse effect on competition is void and attracts substantial penalties. Any agreement among competitors which, directly or indirectly, determines purchase or sale prices, results in bid rigging or collusive bidding, limits or controls the production, supply or distribution of goods and services, or shares the market or source of production or providing of services by way of allocation of geographical area or type of goods or services or number of customers in the relevant market or in any other similar way, is presumed to have an appreciable adverse effect on competition and shall be void.

Further, the Competition Act prohibits the abuse of a dominant position by any enterprise. If it is proven that a breach of the Competition Act committed by a company took place with the consent or connivance or is attributable to any neglect on the part of, any director, manager, secretary or other officer of such company, that person shall be guilty of the breach themselves and may be punished as an individual. If we, or any of our employees are penalized under the Competition Act, our business may be adversely affected. Further, the Competition Act also regulates combinations and requires approval of the CCI for effecting any acquisition of shares, voting rights, assets or control or mergers or amalgamations above the prescribed asset and turnover based thresholds.

On March 4, 2011, the Government of India notified and brought into force new provisions under the Competition Act in relation to combined entities (the “Combination Regulation Provisions”), which came into effect from June 1, 2011. The Combination Regulation Provisions require that any acquisition of shares, voting rights, assets or control or mergers or amalgamations, which cross the prescribed asset and turnover based thresholds, must be notified to and preapproved by the CCI. In addition, on May 11, 2011, the CCI issued the final Competition Commission of India (Procedure in regard to the transaction of business relating to combinations) Regulations, 2011 (as amended). These regulations, as amended, set out the mechanism for the implementation of the Combination Regulation Provisions under the Competition Act.

62. *The Indian tax regime is currently undergoing substantial changes which could adversely affect our business.*

The goods and service tax (“GST”) that has been implemented with effect from July 1, 2017 combines taxes and levies by the GoI and state governments into a unified rate structure, and replaces indirect taxes on goods and services such as central excise duty, service tax, customs duty, central sales tax, state VAT, cess and surcharge and excise that were being collected by the GoI and state governments.

As regards the General Anti-Avoidance Rules (“GAAR”), The general anti avoidance rules (“GAAR”) provisions have been made effective from assessment year 2018-19 onwards, i.e.; financial Year 2017-18. The GAAR provisions intend to declare an arrangement as an “impermissible avoidance arrangement”, if the main purpose or one of the main purposes of such arrangement is to obtain a tax benefit, and satisfies at least one of the following tests (i) creates rights, or obligations, which are not ordinarily created between persons dealing at arm’s length; (ii) results, directly or indirectly, in misuse, or abuse, of the provisions of the Income Tax Act, 1961; (iii) lacks commercial substance or is deemed to lack commercial substance, in whole or in part; or (iv) is entered into, or carried out, by means, or in a manner, that is not ordinarily engaged for bona fide purposes. If GAAR provisions are invoked, the tax authorities will have wider powers, including denial of tax benefit or a benefit under a tax treaty. In the absence of any precedents on the subject, the application of these provisions is uncertain. As the taxation regime in India is undergoing a significant overhaul, its consequent effects on economy cannot be determined at present and there can be no assurance that such effects would not adversely affect our business, future financial performance and the trading price of the Equity Shares.

63. *You may be restricted in your ability to exercise pre-emptive rights under Indian law and may be adversely affected by future dilution of your ownership position.*

Under the Companies Act, a company incorporated in India must offer its shareholders pre-emptive rights to subscribe and pay for a proportionate number of shares to maintain their existing ownership percentages before the issuance of any new shares, unless the pre-emptive rights have been waived by adoption of a special resolution by holders of three-fourths of the shares who have voted on the resolution, or unless the company has obtained approval from the Government of India to issue without such special resolution, subject to votes being cast in favour of the proposal exceeding the votes cast against such proposal. However, if the law of the jurisdiction you are in does not permit you to exercise your pre-emptive rights without our Company filing an offering document or a registration statement with the applicable authority in the jurisdiction you are in, you will be unable to exercise your pre-emptive rights unless our Company makes such a filing. To the extent that you are unable to exercise pre-emptive rights granted in respect of the Equity Shares, your proportional interest in our Company would be reduced.



64. Political, economic or other factors that are beyond our control may have an adverse effect on our business, results of operations and cash flows.

We currently operate only in India and are dependent on domestic, regional and market conditions. Our performance, growth and market price of our Equity Shares are and will be dependent on the Textile & Apparel industry of the Indian economy. There have been periods of slowdown in the economic growth of India. For instance, the present situation of lock-down is prevailing in India due to pandemic Covid-19 spread in India and all other parts of world. If such condition prevail for longer time the Demand for our products & services may be adversely affected by an economic downturn in domestic, regional and global economies. India's economic growth is also affected by various other factors including domestic consumption and savings, balance of trade movements, namely export demand and movements in key imports, global economic uncertainty and liquidity crisis, volatility in exchange currency rates. Consequently, any future slowdown in the Indian economy could harm our business, results of operations, cash flows and financial condition. Also, a change in the Government or a change in the economic and deregulation policies could affect economic conditions prevalent in the areas in which we operate in general and our business in particular and high rates of inflation in India could increase our costs without proportionately increasing our revenues, and as such decrease our operating margins.

65. Companies in India are required to prepare financial statements under the new Indian Accounting Standards. In addition, all income-tax assessee in India will be required to follow the Income Computation and Disclosure Standards.

The Ministry of Corporate Affairs ("MCA"), Government of India, has through notification dated February 16, 2015 issued the Indian Accounting Standards Rules, 2015 ("Ind AS") which have come into effect from April 1, 2015 and are applicable to companies which fulfill certain conditions. Further, there can be no assurance that the adoption of Ind AS will not affect our reported results of operations or financial condition. Any of these factors relating to the use of Ind AS may adversely affect our financial condition and results of operations.

Further, the Ministry of Finance, Government of India has issued a notification dated September 29, 2016 notifying Income Computation and Disclosure Standards ("ICDS"), thereby creating a new framework for computation of taxable income. The ICDS shall apply from the assessment year 2017-2018 and subsequent years. The adoption of ICDS is expected to significantly alter the way companies compute their taxable income, as ICDS deviates from several concepts that are followed under general accounting standards, including Indian GAAP and Ind AS. In addition, ICDS shall be applicable for the computation of income for tax purposes but shall not be applicable for the computation of income for minimum alternate tax. There can be no assurance that the adoption of ICDS will not adversely affect our business, results of operations and financial condition.

66. Our business is substantially affected by prevailing economic, political and other prevailing conditions in India.

Our Company is incorporated in India, and the majority of our assets and employees are located in India. As a result, we are highly dependent on prevailing economic conditions in India and our results of operations are significantly affected by factors influencing the Indian economy. Factors that may adversely affect the Indian economy, and hence our results of operations, may include:

- the macroeconomic climate, including any increase in Indian interest rates or inflation;
- any exchange rate fluctuations, the imposition of currency controls and restrictions on the right to convert or repatriate currency or export assets;
- Any scarcity of credit or other financing in India, resulting in an adverse impact on economic conditions in India and scarcity of financing for our expansions;
- Prevailing income conditions among Indian consumers and Indian corporations;
- volatility in, and actual or perceived trends in trading activity on, India's principal stock exchanges;
- changes in India's tax, trade, fiscal or monetary policies;
- political instability, terrorism or military conflict in India or in countries in the region or globally, including in India's various neighbouring countries;
- occurrence of natural or man-made disasters;
- prevailing regional or global economic conditions, including in India's principal export markets;
- other significant regulatory or economic developments in or affecting India or its ER&D sector;
- international business practices that may conflict with other customs or legal requirements to which we are subject, including anti-bribery and anti-corruption laws;

67. Financial instability, economic developments and volatility in securities markets in other countries may also cause the price of the Equity Shares to decline.

The Indian market and the Indian economy are influenced by economic and market conditions in other countries, particularly emerging Asian market countries. Financial turmoil in Europe and elsewhere in the world in recent years has affected the Indian economy. In recent times, the Indian financial markets had been negatively affected by the volatility in global financial market, including on account of certain European nations' debt troubles and move to break away by the United Kingdom from the European Union. Although, economic conditions are different in each country, investors' reactions to developments in one country can have adverse effects on the securities of companies in other countries, including India. Currencies of a few Asian countries have in the past suffered depreciation against the U.S. Dollar owing to, amongst other, the announcements by the U.S. government that it may consider reducing its quantitative easing measures. A loss of investor confidence in the financial systems of other emerging markets may cause increased volatility in Indian financial markets and, indirectly, in the Indian economy in general. Any worldwide financial instability could also have a negative impact on the Indian economy. Financial disruptions may occur and could harm our business, future financial performance and the prices of the Equity Shares.

The global credit and equity markets have experienced substantial dislocations, liquidity disruptions and market corrections in recent years. Liquidity and credit concerns and volatility in the global credit and financial markets have increased significantly with the bankruptcy or acquisition of, and government assistance extended to, several major U.S. and European financial institutions. These and other related events, such as the European sovereign debt crisis, have had a significant impact on the global credit and financial markets as a whole, including reduced liquidity, greater volatility, widening of credit spreads and a lack of price transparency in global credit and financial markets. 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 add stability to the financial markets.

However, the overall impact of these and other legislative and regulatory efforts on the global financial markets is uncertain, and they may not have the intended stabilizing effects. In the event that the current difficult conditions in the global credit markets continue or if there is any significant financial disruption, such conditions could have an adverse effect on our business, future financial performance and the trading price of the Equity Shares.

68. A significant change in the Government of India's economic liberalization and deregulation policies could adversely affect our business and the price of our Equity Shares.

The Government of India has traditionally exercised, and continues to exercise, a dominant influence over many aspects of the economy. Unfavorable government policies including those relating to the internet and e-commerce, consumer protection and data-privacy, could adversely affect business and economic conditions in India, and could also affect our ability to implement our strategy and our future financial performance. Since 1991, successive governments, including coalition governments, have pursued policies of economic liberalization, including significantly relaxing restrictions on the private sector and encouraging the development of the Indian financial sector. However, the members of the Government of India and the composition of the coalition in power are subject to change. As a result, it is difficult to predict the economic policies that will be pursued by the Government of India. For example, there may be an increasing number of laws and regulations pertaining to the internet and e-commerce, which may relate to liability for information retrieved from or transmitted over the internet or mobile networks, user privacy, content restrictions and the quality of services and products sold or provided through the internet. The rate of economic liberalization could change and specific laws and policies affecting the financial services industry, foreign investment, currency exchange and other matters affecting investment in our securities could change as well.

Any significant change in India's economic liberalization and deregulation policies could adversely affect business and economic conditions in India generally and our business in particular.



SECTION IV – INTRODUCTION

THE ISSUE

Present Issue in terms of this Draft Red Herring Prospectus:

Particulars	Details
Equity Shares Issued*	Issue of Upto 37,50,000 Equity Shares of ₹ 10/- each at a price of ₹ [●]/- per Equity Share each aggregating up to ₹ [●] Lakhs
Of which:	
Reserved for Market Makers	[●] Equity Shares of ₹ 10/- each at an Issue Price of ₹ [●]/- per Equity Share each aggregating to ₹ [●] Lakhs
Net Issue to the Public	[●] Equity Shares of ₹ 10/- each at an Issue Price of ₹ [●]/- per Equity Share each aggregating to ₹ [●] Lakhs
Of which	
A. QIB Portion	Not more than [●] Equity Shares aggregating to ₹ [●] Lakhs
Of which:	
(a) Anchor Investor Portion	Upto [●] Equity Shares aggregating to ₹ [●] Lakhs
(b) Net QIB Portion (assuming the Anchor Investor Portion is fully subscribed)	Upto [●] Equity Shares aggregating to ₹ [●] Lakhs
Of which:	
(i) Available for allocation to Mutual Funds only (5% of the QIB Portion (excluding Anchor Investor Portion))	Upto [●] Equity Shares aggregating to ₹ [●] Lakhs
(ii) Balance of QIB Portion for all QIBs including Mutual Funds	Upto [●] Equity Shares aggregating to ₹ [●] Lakhs
B. Non-Institutional Category	Not Less than [●] Equity Shares aggregating to ₹ [●] Lakhs
C. Retail Portion	Not Less than [●] Equity Shares aggregating to ₹ [●] Lakhs
Equity Shares outstanding prior to the Issue	1,04,06,000 Equity Shares of face value of ₹10 each
Equity Shares outstanding after the Issue	[●] Equity Shares of face value of ₹10 each
Objects of the Issue/ Use of Issue Proceeds	Please see the chapter titled “Objects of the Issue” on page 77 of this Draft Red Herring Prospectus

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

- (1) 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) and Regulation 253 (1) 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 issued to the public for subscription.
- (2) The present Issue has been authorized pursuant to a resolution of our Board dated August 20, 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 September 11, 2024.
- (3) 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 within the offer price band. 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. For further details, please refer section titled “Issue Procedure” beginning on page 227 of this Draft Red Herring Prospectus.
- (4) 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. All Bidders, other than the Anchor Investors, are mandatorily required to participate in this Issue only through an Application Supported by Blocked Amount (“ASBA”) process, providing details of their respective bank accounts (including UPI ID for UPI Bidders using UPI Mechanism) in which the Bid amount will be blocked by the Self Certified Syndicate Banks or the Sponsor Bank. The Anchor Investors are not permitted to participate in the Anchor Investor Portion through the ASBA process. For further details, please see “Issue Procedure” on page 227

- (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.
- (6) In the event of an under-subscription in the issue and compliance with Rule 19(2)(b) of the SCRR, our Company and the BRLM shall first ensure Allotment of Equity Shares offered pursuant to the Fresh issue by the Issuer.
- (7) 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 Book Running Lead Managers and the Designated Stock Exchange, subject to applicable laws.



SUMMARY OF FINANCIAL INFORMATION

RESTATED SUMMARY STATEMENT OF ASSETS AND LIABILITIES

(₹ in Lakhs)

	Particulars	Note	As At 31-03-2024	As At 31-03-2023	As At 31-03-2022
I	EQUITY AND LIABILITIES				
	1. Shareholders' funds				
	(a) Share Capital	I.1	8.60	8.60	8.60
	(b) Reserves and surplus	I.2	7,388.39	4,387.68	3,528.76
	2. Non-current liabilities				
	(a) Long-term borrowings	I.3	988.78	390.09	89.03
	(b) Long-term provisions	I.4	157.64	123.23	126.85
	3. Current liabilities				
	(a) Short-term borrowings	I.5	307.52	447.29	157.44
	(b) Trade payables	I.6			
	i) Due to Micro, Small and Medium Enterprises		360.76	167.61	46.71
	ii) Due to Others		630.71	728.98	530.18
	(c) Other current liabilities	I.7	206.64	143.86	95.74
	(d) Short-term provisions	I.8	163.35	53.96	15.90
	TOTAL		10,212.39	6,451.30	4,599.21
II.	ASSETS				
	1. Non-current assets				
	(a) Property Plant & Equipments				
	(i) Tangible Assets	I.9	3,059.12	1,567.61	733.88
	(ii) Intangible Assets	I.9	25.91	18.66	7.23
	(iii) Capital Work in Progress	I.9	-	-	312.67
	(b) Deferred tax Assets	I.10	58.16	86.38	61.93
	(c) Long-term loans and advances	I.11	145.00	145.00	-
	(d) Other Non-Current Assets	I.12	4,104.32	2,732.63	2,120.58
	2. Current assets				
	(a) Trade receivables	I.13	986.19	617.95	477.06
	(b) Cash and cash equivalents	I.14	1,086.90	218.38	344.40
	(c) Short-term loans and advances	I.15	77.24	83.74	136.13
	(d) Other Current Assets	I.16	669.55	980.93	405.34
	TOTAL		10,212.39	6,451.30	4,599.21

Note: The above statement should be read with the Significant Accounting Policies and Notes on Financial Statements Appearing in Annexure IV & V respectively.

RESTATED SUMMARY STATEMENT OF PROFIT AND LOSS
(₹ in Lakhs)

	Particulars	Note	For the Period ended on 31-03-2024	For the Period ended on 31-03-2023	For the Period ended on 31-03-2022
I	Revenue from operations	II.1	13,949.18	7,167.70	4,343.30
II	Other Income	II.2	178.15	104.44	180.94
III	Total Income (I+II)		14,127.33	7,272.14	4,524.24
	Expenses:				
	(a) Operating Charges		6,710.20	4,276.50	2,524.14
	(b) Employee benefits expense	II.3	1,791.46	933.17	744.73
	(c) Finance costs	II.4	132.90	80.32	51.54
	(d) Depreciation and amortisation expense	II.5	236.95	110.19	104.06
	(e) Other expenses	II.6	1,169.38	790.45	503.18
IV	Total expenses		10,040.90	6,190.63	3,927.65
V	Profit /(Loss) before tax and Exceptional Items (III-IV)		4,086.43	1,081.53	596.58
VI	Exceptional Items		-	-	-
VII	Profit /(Loss) before tax (V-VI)		4,086.43	1,081.53	596.58
VIII	Tax expense:				
	(a) Current tax expense		1,057.49	247.06	154.10
	(b) Short/(Excess) provision of tax for earlier years		-	-	-
	(b) Deferred tax charge/(credit)		28.23	(24.45)	3.84
			1,085.72	222.61	157.95
IX	Profit after tax for the year (VII-VIII)		3,000.71	858.92	438.64
X	Earnings per share (face value of ₹ 10/- each):	II.7			
	(a) Basic (in ₹)		28.84	8.25	4.22
	(b) Diluted (in ₹)		28.84	8.25	4.22

Note: The above statement should be read with the Significant Accounting Policies and Notes on Financial Statements Appearing in Annexure IV & V respectively.



RESTATED SUMMARY STATEMENT OF CASH FLOWS

(₹ in Lakhs)

Particulars	For the year ended	For the year ended	For the year Ended
	31-03-2024	31-03-2023	31-03-2022
A. CASH FLOW FROM OPERATING ACTIVITIES			
Net Profit before Extraordinary items	4,086.43	1,081.53	596.58
Adjustment For:			
(a) Depreciation and Amortization	236.95	110.19	104.06
(b) Interest Charges	132.90	80.32	51.54
(c) Interest & Other income	(136.25)	(74.82)	(67.98)
Operating Profit before Working Capital Changes	4,320.03	1,197.20	684.20
Adjustment For :			
(a) (Increase)/Decrease in Inventories	-	-	14.91
(b) (Increase)/Decrease in Trade Receivables	(368.24)	(140.89)	148.76
(c) (Increase)/Decrease in Loans & Advances & Other Assets	291.32	(698.30)	(43.50)
(d) Increase /(Decrease) in Trade Payables & Other Liabilities	267.04	405.88	44.79
CASH GENERATED FROM OPERATIONS	4,510.15	763.90	849.16
Income Tax (Paid) / Refund	(1,057.49)	(247.06)	(154.10)
CASH FLOW BEFORE EXTRAORDINARY ITEMS	3,452.65	516.83	695.06
NET CASH FROM OPERATING ACTIVITIES (A)	3,452.65	516.83	695.06
B. CASH FLOW FROM INVESTING ACTIVITIES			
(a) Sales / (Addition) in Fixed Assets & WIP	(1,709.13)	(612.60)	(350.88)
(b) (Increase) / Decrease in Investment	-	-	1,234.33
(c) (Increase) / Decrease in Non Current Assets	(1,371.69)	(612.05)	(1,386.54)
(d) Interest and other income	136.25	74.82	67.98
NET CASH FROM INVESTING ACTIVITIES (B)	(2,944.57)	(1,149.83)	(435.10)
C. CASH FLOW FROM FINANCING ACTIVITIES			
(a) Increase/(Decrease) in Long Term Borrowings	598.68	301.06	(127.98)
(b) Increase/(Decrease) in Short Term Borrowings	(139.77)	289.85	(14.99)
(d) Increase / (Decrease) in Long Term Provisions	34.40	(3.62)	126.85
(e) Interest Paid	(132.90)	(80.32)	(51.54)
NET CASH FLOW IN FINANCING ACTIVITIES (C)	360.42	506.97	(67.66)
NET INCREASE IN CASH & CASH EQUIVALENTS (A)+(B)+(C)	868.50	(126.03)	192.29
OPENING BALANCE – CASH & CASH EQUIVALENT	218.38	344.39	152.09
CLOSING BALANCE - CASH & CASH EQUIVALENT	1,086.88	218.36	344.39
Note: The above statement should be read with the Significant Accounting Policies and Notes on Financial Statements Appearing in Annexure IV & V respectively.			



SECTION V – GENERAL INFORMATION

Our Company was originally incorporated as “Monarch Surveyors and Contractors Private Limited” as a private limited company, under the provisions of the Companies Act, 1956 vide Certificate of Incorporation dated July 20, 1999 issued by Registrar of Companies, Pune having Registration Number 25-13830. Later the name of company was changed to “Monarch Surveyors and Engineering Consultants Private Limited” pursuant to special resolution passed in the Extra- Ordinary General Meeting of the company held on May 12, 2008 and fresh certificate of incorporation dated June 06, 2008 was issued by Registrar of Companies, Maharashtra, Pune pursuant to name change. Subsequently, our Company was converted from a private limited company to public limited company pursuant to special resolution passed in the Extra- Ordinary General Meeting of the company held on December 26, 2023 and consequently the name of our Company was changed to “Monarch Surveyors and Engineering Consultants Limited” pursuant to fresh certificate of incorporation dated January 13, 2024 issued to our Company by the Registrar of Companies, Pune. The Corporate Identification Number of our Company is U45203PN1999PLC013830.

For details of change in name and registered office of our Company, please refer to chapter titled “History and Corporate Matters” beginning on page no. 155 of this Draft Red Herring Prospectus.

BRIEF INFORMATION ON COMPANY AND ISSUE				
Particulars	Details			
Name of Issuer	Monarch Surveyors and Engineering Consultants Limited			
Registered Office	Monarch House, CTS No. 434/1, Near Kawade Petrol Pump, Ghorpadi Gaon, Hadapsar (N.V.), Haveli, Pune, Maharashtra-411036, India. Telephone No.: +91 9766509911; Web site: www.monarchconsultants.in E-Mail: cs@monarchpune.in Contact Person: Ms. Naman Kaur Saluja			
Date of Incorporation	July 20, 1999			
Company Identification Number	U45203PN1999PLC013830			
Company Registration Number	013830			
Company Category	Company Limited by Shares			
Registrar of Company	ROC- Pune			
Address of the RoC	PCNTDA Green Building, Block A, 1st & 2nd Floor, Near Akurdi Railway Station, Akurdi, Pune-411044, Maharashtra Phone: 020-27651375			
Company Secretary and Compliance Officer	Name: Ms. Naman Kaur Saluja Monarch Surveyors and Engineering Consultants Limited Monarch House, CTS No. 434/1, Near Kawade Petrol Pump, Ghorpadi Gaon, Hadapsar (N.V.), Haveli, Pune, Maharashtra-411036, India. Telephone No.: +91 9766509911; Web site: www.monarchconsultants.in E-Mail: cs@monarchpune.in			
Designated Stock Exchange	SME Platform of BSE Limited Address: Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400001 Maharashtra, India			
Issue Programme	Issue Opens On:	[•]	Issue Closes On:	[•]

Note:

Investors can contact the Company Secretary and Compliance officer in case of any pre issue or post issue related problems such as non-receipt of letter of allotment or credit of securities in depository’s beneficiary account or dispatch of refund order etc.

All grievances relating to the ASBA process and UPI Process may be addressed to the Registrar to the Issue, with a copy to the relevant SCSB to whom the Application was submitted or Sponsor Bank, as the case may be. The Applicant should give full details such as name of the sole or first Bidder, Bid-cum Application Form number, Bidder’s DP ID, Client ID, PAN, UPI ID (in case of RII’s if applicable), date of submission of the Bid cum Application Form, address of the Bidder, number of Equity Shares applied for and the name and address of the Designated Intermediary where the Bid cum Application Form was submitted by the Bidder. Further, the Investors shall also enclose a copy of the Acknowledgment Slip received from the Designated Intermediaries/SCSB in addition to the information mentioned hereinabove.





BOARD OF DIRECTORS OF OUR COMPANY

Presently our Board of Directors comprises of following Directors.

Sr. No.	Name	Designation	Address	DIN
1.	Mr. Dattatraya Mohaniraj Karpe	Managing Director	A-403, Victoria Garden, Near Agakhan Palace Kalyaninagar, Pune City, Yerawada, Pune-411006, Maharashtra, India	01155398
2.	Mr. Sanjay Bhalchandra Vidwans	Whole Time Director	A-401, Treasure Park, Sant Nagar, Pune City, Pune-411009, Maharashtra, India	01176275
3.	Mr. Sunil Shrikrishna Bhalerao	Whole Time Director	B1-804, Mandke Advantage Homes, Lulla Nagar, Wanoworie, near Sapna Pav Bhaji Center, Pune City, Wanoworie-411040, Maharashtra, India	01176330
4.	Mr. Bhartesh Rajkumar Shah	Whole Time Director	C-52, Padmavati Nagar, Pune-Satara Road, Near Sambhaji Nagar, Dhankawadi, Pune City, Pune-411043, Maharashtra, India	01176236
5.	Mrs. Usha Sunil Kokare	Executive Director	B No. 11, Flat No. 10, Pratik Nagar, Near Ganpati Mandir, Yerwada, Pune City-411006, Maharashtra, India	10498061
6.	Mr. Anil Sadashiv Shelar	Independent Director	Opp. RTO, L2/10, Hariganga Alandi Road, Yerwada, Pune 06, Pune City, Yerawada-411006, Maharashtra, India	10518393
7.	Mr. Sanjay Bhaskarrao Mahashabde	Independent Director	D-1102, Kumar Puram, Behind DSK Chandradeep Mukundnagar, Pune City, Market Yard, Pune-411037, Maharashtra, India	02116831
8.	Mr. Sakharam Bhagwanrao Tamsekar	Independent Director	Flat No. 701, Vishwakarma Co-op HSG, Society 54, Rambag Colony, Paud Road, Shiv Chaitanya Sabhagruh, Kothrud, Pune-411038, Maharashtra, India	07357229

For further details pertaining to the education qualification and experience of our directors, please refer the chapter titled “Our Management” beginning on Page no. 155 of this Draft Red Herring Prospectus.

DETAILS OF KEY MARKET INTERMEDIARIES PERTAINING TO THIS ISSUE AND OUR COMPANY

LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE
 <p>BEELINE CAPITAL ADVISORS PRIVATE LIMITED SEBI Registration Number: INM000012917 Address: B/1311-1314, Shilp Corporate Park Near Rajpath Club, Rajpath Rangoli Road, S.G. Highway, Ahmedabad, Gujarat 380054 Telephone Number: +91 79 4918 5784 Email Id: mb@beelinemb.com. Investors Grievance Id: ig@beelinemb.com Website: www.beelinemb.com Contact Person: Mr. Nikhil Shah CIN: U67190GJ2020PTC114322</p>	 <p>BIGSHARE SERVICES PRIVATE LIMITED SEBI Registration Number: INR000001385 Address: S6-2, 6th Floor, Pinnacle business Park, Next to Ahura Center, Mahakali Caves Road, Andheri (East), Maharashtra-400093, India Tel. Number: 022-6263 8200 Fax- 022-6263 8299 Email Id: ipo@bigshareonline.com Website: www.bigshareonline.com Contact Person: Mr. Ganesh Shinde CIN: U99999MH1994PTC076534</p>
PEER REVIEW AUDITORS AND STATUTORY AUDITORS OF THE COMPANY	LEGAL ADVISOR TO THE COMPANY
<p>M/s. C. R. Sagdeo & Co., Chartered Accountants Address: Prabha Niwas, Jail Road, Rahate Colony, Nagpur – 440022, Maharashtra, India Tel. No.: 0712-2447756/ +91-9096991223 Email Id: piyushluthra@sagdeo.com</p>	<p>Mrs. Leena Jain Address: Flat No. T2, Shreenath Residency, Plot no. 70-71, Near Pink City Garden, Sudama Nagar, Sanganeer, Jaipur-302029, Rajasthan, India Tel No.: +91- 90019 94925 Email: vlcjain.leena@gmail.com</p>



Contact Person: CA Piyush Luthra Peer Review No.: 014399 Firm Registration No: 108959W	Contact Person: Mrs. Leena Jain
BANKERS TO THE COMPANY	
BANK OF BARODA Address: LBS Marg Branch, Shivprakash Soc, Panmala, LBS Marg, Pune, Maharashtra-411030 Tel No.: 020-29991398 Email id: lalbah@bankofbaroda.co.in Website: www.Bankofbaroda.com Contact Person: Shilpa Pradhan	THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED Address: Amar Avinash corporate city, Bund Garden Rd, Sector 11, Pune – 411001, Maharashtra, India Tel No.: +91-9004387467 Email id: Nikhil.jambhulkar@hsbc.co.in Website: www.hsbc.co.in Contact Person: Nikhil Jambhulkar
HDFC BANK LIMITED Address: Plot No. 3, Ground Floor, Laukik Apartment, CTS No. 870 Bhandarkar Road, Pune, Maharashtra Tel No.: +91-9730689176 Email id: Shubham.dhoke1@hdfcbank.com Website: www.hdfcbank.com Contact Person: Shubham Dhoke	UNION BANK OF INDIA Address: Plot No. 2, F.P No. 989, Laxmi Park, Lal Bahadur Shastri Marg, Navi Peth, Pune – 411030, Maharashtra Tel No.: 020-24539120 Website: www.unionbankofindia.co.in
JANATA SAHAKARI BANK LTD Address: Shaniwar Narayan Peth Branch, 345, Shaniwar Peth, Near New English School Ramanbaug, Pune, Maharashtra - 411030 Tel No.: 020-24459937 Email id: shanwanarayan@janatabankpune.com Website: www.janatabankpune.com	
BANKERS TO THE ISSUE, REFUND BANKER AND SPONSOR BANK	SYNDICATE MEMBER
●	●

DESIGNATED INTERMEDIARIES

Self-Certified Syndicate Banks

The list of SCSBs, as updated till date, is available on website of Securities and Exchange Board of India at below link.

<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34>

<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35>

Investors are requested to refer the SEBI website for updated list of SCSBs and their designated branches.

Self-Certified Syndicate Banks eligible as Sponsor Banks for UPI

The list of Self Certified Syndicate Banks that have been notified by SEBI to act as Investors Bank or Issuer Bank for UPI mechanism are provide on the website of SEBI on

<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=41> .

BROKERS TO THE ISSUE

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

REGISTRAR TO ISSUE AND SHARE TRANSFER AGENTS

The list of the Registrar to Issue and Share Transfer Agents (RTAs) eligible to accept Applications forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, are provided at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=10>, as updated from time to time.

COLLECTING DEPOSITORY PARTICIPANTS

The list of the Collecting Depository Participants (CDPs) eligible to accept Application Forms at the Designated CDP Locations, including details such as name and contact details, are provided at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=19> for NSDL CDPs and at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=18%20forhttps://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=18>



[eb/other/OtherAction.do?doRecognisedFpi=yes&intmId=18](#) for CDSL CDPs, as updated from time to time. The list of branches of the SCSBs named by the respective SCSBs to receive deposits of the Bid cum Application Forms from the Designated Intermediaries will be available on the website of the SEBI (www.sebi.gov.in) and updated from time to time.

STATEMENT OF INTER-SE ALLOCATION OF RESPONSIBILITIES

Since Beeline Capital Advisors Private Limited is only Book Running Lead Manager to the issue, all the responsibility of the issue will be managed by them.

CREDIT RATING

As this is an issue of Equity Shares, there is no credit rating for this Issue.

IPO GRADING

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

DEBENTURE TRUSTEES

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

TRUSTEES

As the Issue is of Equity Shares, the appointment of Trustees is not mandatory.

MONITORING AGENCY

As per Regulation 262(1) of the SEBI (ICDR) Regulations, 2018 as amended, the requirement of Monitoring Agency is not mandatory if the Issue size is below Rs. 10000.00 Lakhs.

Pursuant to Regulation 32(3) of the SEBI (LODR) Regulations, 2015, our Company shall on a half yearly basis disclose to the Audit Committee the uses and application of the Net Proceeds. Until such time as any part of the Net Proceeds remains unutilized, our Company will disclose the utilization of the Net Proceeds under separate heads in our Company's balance sheet(s) clearly specifying the amount of and purpose for which Net Proceeds have been utilized so far, and details of amounts out of the Net Proceeds that have not been utilized so far, also indicating interim investments, if any, of such unutilized Net Proceeds. In the event that our Company is unable to utilize the entire amount that we have currently estimated for use out of the Net Proceeds in a fiscal, we will utilize such unutilized amount in the next fiscal.

Further, in accordance with Regulation 32(1)(a) of the SEBI (LODR) Regulations, 2015, our Company shall furnish to the Stock Exchanges on a half yearly basis, a statement indicating material deviations, if any, in the utilization of the Net Proceeds for the objects stated in this Draft Red Herring Prospectus.

APPRAISING ENTITY

No appraising entity has been appointed in respect of any objects of this Issue.

GREEN SHOE OPTION

No green shoe option is contemplated under the Issue.

EXPERT OPINION

Except for the reports in the section "Restated Financial Statements" and "Statement of Special Tax Benefits" on page 179 and page 100 of this Draft Red Herring Prospectus from the Statutory Auditor, our Company has not obtained any expert opinions. We have received written consent from the Statutory Auditor for inclusion of their name. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act 1933.



FILING OF DRAFT RED HERRING PROSPECTUS/ RED HERRING PROSPECTUS/PROSPECTUS WITH THE BOARD AND THE REGISTRAR OF COMPANIES

This Draft Red Herring Prospectus/ Red Heering Prospectus/ Prospectus is being filed with BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai - 400001.

Draft Red Herring Prospectus will not be filed with SEBI nor SEBI will issue any observation on the draft offer document in term of Regulation 246(2) of the 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 and Prospectus will be filed online through SEBI Intermediary Portal at <https://siportal.sebi.gov.in>.

A copy of Draft Red Herring Prospectus will be available on website of the company www.monarchconsultants.in, Book Running Lead Manager www.beelinemb.com and stock exchange www.bseindia.com.

A copy of the Red Herring Prospectus, along with the material documents and contracts required to be filed, will be filed with the RoC in accordance with Section 32 of the Companies Act and a copy of the Prospectus required to be filed under Section 26 of the Companies Act, will be filed with the RoC situated at Registrar of Companies, Pune and through the electronic portal at <http://www.mca.gov.in/mcafoportal>.

CHANGES IN AUDITORS

No changes have taken place in the Auditors during the last three years preceding the date of this Draft Red Herring Prospectus except as disclosed below:

Particulars	Date of Change	Reason for change
M/s. D C Bhalgat & Co., Chartered Accountants Address: Bhalgat Chambers, 759/73, Main Prabhat Road, Pune-411004, Maharashtra Email Id: dcbhalgat@yahoo.com Membership No.: 031498 Firm Registration No: 101139W	January 12, 2024	Due to pre-occupation in other assignments
M/s. C. R. Sagdeo & Co., Chartered Accountants Address: Office No 209, Building No 3, Navjivan Commercial Society, Grant Road East, Mumbai Email Id: piyushluthra@sagdeo.com Membership No.: 174863 Firm Registration No: 108959W	January 30, 2024	Appointment to fill Causal Vacancy

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 in all editions of the English national newspaper [●], all editions of Hindi national newspaper [●] and in regional 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 Beeline Capital Advisors Private Limited,
- The Syndicate Member(s) who are intermediaries registered with SEBI / registered as brokers with BSE and eligible to act as Underwriters. The Syndicate Member(s) will be appointed by the Book Running Lead Manager;
- The Registrar to the Issue;
- The Escrow Collection Banks/ Bankers to the Issue and
- The Designated Intermediaries and Sponsor bank



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

The Issue is being made through the Book Building Process wherein 50% of the Net Offer 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 Offer 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 Offer 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. Anchor Investors are not permitted to participate in the Issue through the ASBA process. Non-Institutional Investors with an application size of up to ₹ 500,000 shall use the UPI Mechanism and shall also provide their UPI ID in the Bid cum Application Form submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents. Anchor Investors are not permitted to participate in the Offer through the ASBA process. 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 whose application sizes are up to ₹ 500,000 shall use the UPI Mechanism.

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 Offer shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Retail Individual Investors applying in public offer may use either Application Supported by Blocked Amount (ASBA) facility for making application or also can use UPI as a payment mechanism with Application Supported by Blocked Amount for making application. For details in this regards, specific attention are invited to the chapter titled “Issue Procedure” beginning on page 227 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 Offer.

For further details on the method and procedure for Bidding, please see section entitled “Issue Procedure” on page 227 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 Company 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 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 227 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 Offer will obtain the Demographic Details of the Bidders from the Depositories.
- Except for Bids on behalf of the Central or State Government officials, residents of Sikkim and the officials appointed by the courts, who may be exempt from specifying their PAN for transacting in the securities market, for Bids of all values ensure that you have mentioned your PAN allotted under the Income Tax Act in the Bid cum Application Form. The exemption for Central or State Governments and officials appointed by the courts and for investors residing in Sikkim is subject to the Depository Participant’s verification of the veracity of such claims of the investors by collecting sufficient documentary evidence in support of their claims.
- Ensure that the Bid cum Application Form is duly completed as per instructions given in this Draft Red Herring Prospectus and in the Bid cum Application Form;

Bid/Issue Program:

Event	Indicative Dates
Bid/Issue Opening Date	[●]*
Bid/Issue Closing Date	[●]
Finalization of Basis of Allotment with the Designated Stock Exchange	On or before [●]
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account	On or before [●]
Credit of Equity Shares to Demat accounts of Allottees	On or before [●]
Commencement of trading of the Equity Shares on the Stock Exchange	On or before [●]

* 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.

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

WITHDRAWAL OF THE ISSUE

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

If our Company withdraw the Issue any time after the Issue Opening Date but before the allotment of Equity Shares, a public notice within 2 (two) working days of the Issue Closing Date, providing reasons for not proceeding with the Issue shall be issued by our Company.

The notice of withdrawal will be issued in the same newspapers where the pre-Issue advertisements have appeared and the Stock Exchange will also be informed promptly. The BRLM, through the Registrar to the Issue, will instruct the SCSBs to unblock the ASBA Accounts within 1 (one) working Day from the day of receipt of such instruction.

If our Company withdraw the Issue after the Bid/Issue Closing Date and subsequently decides to proceed with an Issue of the Equity Shares, our Company will have to file a fresh 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 final RoC approval of the Prospectus.

UNDERWRITING AGREEMENT

The Company and the Book Running Lead Manager to the issue hereby confirm that the issue is 100% Underwritten by [●] in the capacity of Underwriter to the issue.

Pursuant to the terms of the Underwriting Agreement dated [●] entered into by Company and 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	No. of shares underwritten	Amount Underwritten (₹ in Lakh)	% of the total Issue Size Underwritten
[●]	[●]	[●]	100%

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



As per Regulation 260(2) of SEBI (ICDR) Regulations, the Book Running Lead Manager has agreed to underwrite to a minimum extent of Issue out of its own account.

In the opinion of our Board of Directors (based on a certificate given by the Underwriter), the resources of the above-mentioned Underwriter are sufficient to enable it to discharge its underwriting obligation in full. The abovementioned Underwriter is registered with SEBI under Section 12(1) of the SEBI Act and registered as brokers with the Stock Exchanges.

DETAILS OF THE MARKET MAKING ARRANGEMENT FOR THIS ISSUE

Our Company and the Book Running Lead Manager have entered into an agreement dated [●] with the following Market Maker to fulfil the obligations of Market Making:

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

The Market Maker shall the applicable obligations and conditions as specified in the SEBI (ICDR) Regulations, 2018 and the circulars issued by the BSE and SEBI in this regard from time to time.

Following is a summary of the key details pertaining to the proposed Market Making arrangement:

1. The Market Maker(s) (individually or jointly) shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by the stock exchange. Further, the Market Maker(s) shall inform the exchange in advance for each and every black out period when the quotes are not being offered by the Market Maker(s).
2. The prices quoted by Market Maker shall be in compliance with the Market Maker Spread Requirements and other particulars as specified or as per the requirements of SME Platform of BSE Limited (BSE SME) and SEBI from time to time
3. 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(s) (individually or jointly) in that scrip provided that he sells his entire holding in that scrip in one lot along with a declaration to the effect to the selling broker.
4. The Market Maker shall not sell in lots less than the minimum contract size allowed for trading on the SME Platform (in this case currently the minimum trading lot size is [●] equity shares; however, the same may be changed by the SME Platform of BSE from time to time).
5. After a period of three (3) months from the market making period, the Market Maker would be exempted to provide quote if the Shares of Market Maker in our company reaches to 25% of Issue Size (Including the [●] Equity Shares ought to be allotted under this Issue). Any Equity Shares allotted to Market Maker under this Issue over and above [●] Equity Shares would not be taken in to consideration of computing the threshold of 25% of Issue Size. As soon as the Shares of Market Maker in our Company reduces to 24% of Issue Size, the Market Maker will resume providing 2-way quotes.
6. 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 Limited (BSE SME) i.e. BSE Limited ("BSE") from time to time.
7. There shall be no exemption/threshold on downside. However, in the event the Market Maker exhausts his inventory through market making process, BSE may intimate the same to SEBI after due verification.
8. Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker(s), for the quotes given by him.
9. There would not be more than five Market Makers for a script at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investors.



10. On the first day of the listing, there will be pre-opening session (call auction) and there after the trading will happen as per the equity market hours. The circuits will apply from the first day of the listing on the discovered price during the pre-open call auction.
11. The Market maker may also be present in the opening call auction, but there is no obligation on him to do so.
12. 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.
13. The Market Maker(s) shall have the right to terminate said arrangement by giving a one months' notice or on mutually acceptable terms to the Book Running Lead Manager, who shall then be responsible to appoint a replacement Market Maker(s) and execute a fresh arrangement.

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 Book Running Lead Manager to arrange for another Market Maker in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of the SEBI (ICDR) Regulations, 2018, as amended. Further our Company and the Book Running Lead Manager reserve the right to appoint other Market Makers either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Makers does not exceed five or as specified by the relevant laws and regulations applicable at that particulars point of time. The Market Making Agreement is available for inspection at our office from 11.00 a.m. to 5.00 p.m. on working days.

14. Risk containment measures and monitoring for Market Makers: BSE SME Exchange 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.
15. 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.
16. Price Band and Spreads: SEBI Circular bearing reference no: CIR/MRD/DP/ 02/2012 dated January 20, 2012, has laid down that for Issue size up to ₹ 250 crores, the applicable price bands for the first day shall be:
 - 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 Offer price.

Additionally, the trading shall take place in TFT segment for first 10 days from commencement of trading. The following spread will be applicable on the SME Exchange 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

17. **Punitive Action in case of default by Market Makers:** BSE SME Exchange 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.

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.



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

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

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.



SECTION VI - CAPITAL STRUCTURE

The Equity Share Capital of our Company, before the issue and after giving effect to the issue, as on the date of filing of the Draft Red Herring Prospectus, is set forth below:

(₹ In Lakh except per share amount)

Sr. No.	Particulars	Aggregate Nominal value	Aggregate value at issue price
1.	AUTHORIZED SHARE CAPITAL 2,50,00,000 Equity Shares of face value of ₹ 10/- each	2500.00	-
2.	ISSUED, SUBSCRIBED AND PAID-UP EQUITY SHARE CAPITAL BEFORE THE ISSUE 1,04,06,000 Equity Shares of face value of ₹ 10/- each	1040.60	-
3.	PRESENT ISSUE IN TERMS OF THE DRAFT RED HERRING PROSPECTUS*		
	Issue of Upto 37,50,000 Equity Shares of ₹ 10/- each at a price of ₹ [●]/- per Equity Share.	[●]	[●]
	Which comprises		
	Reservation for Market Maker: [●] Equity Shares of ₹ 10/- each at an Issue Price of ₹ [●]/- per Equity Share reserved as Market Maker Portion	[●]	[●]
	Net Issue to Public: [●] Equity Shares of ₹ 10/- each at an Issue Price of ₹ [●]/- per Equity Share to the Public	[●]	[●]
	Net Issue to Public consists of		
	Allocation to Qualified Institutional Buyers: Not more than [●] Equity Shares of ₹ 10/- each at an Issue Price of ₹ [●]/- per Equity Share will be available for allocation to Qualified Institutional Buyers	[●]	[●]
	Allocation to Non-Institutional Investors: At least [●] Equity Shares of ₹ 10/- each at an Issue Price of ₹ [●]/- per Equity Share will be available for allocation to Non-Institutional Investors	[●]	[●]
	Allocation to Retail Individual Investors: At least [●] Equity Shares of ₹ 10/- each at an Issue Price of ₹ [●]/- per Equity Share will be available for allocation to Retail Investors	[●]	[●]
4.	PAID UP EQUITY CAPITAL AFTER THE ISSUE [●] Equity Shares of ₹ 10/- each	[●]	-
5.	SECURITIES PREMIUM ACCOUNT		
	Before the Issue		Nil
	After the Issue		[●]

* The Present Issue of Equity Shares in terms of this Draft Red Herring Prospectus has been authorized pursuant to a resolution of our Board of Directors dated August 20, 2024 and by special resolution passed under Section 62(1)(c) of the Companies Act, 2013 at an Extra-Ordinary General Meeting of the members held on September 11, 2024.

CLASS OF SHARES

The company has only one class of shares i.e., Equity shares of ₹ 10/- each only and all Equity Shares are ranked pari-passu in all respect. All Equity Shares issued are fully paid-up as on date of the Draft Red Herring Prospectus.

Our Company does not have any partly paid-up equity shares as on the date of this Draft Red Herring Prospectus.

Our Company does not have any outstanding convertible instruments as on the date of the Draft Red Herring Prospectus.

NOTES TO THE CAPITAL STRUCTURE:

1. Changes in the Authorized Share Capital of our Company:

Since Incorporation of our Company, the authorized equity share capital of our Company has been changed in the manner set forth below:

Sr. No.	Particulars of Increase	Cumulative no. of Equity Shares	Cumulative Authorized Share Capital (₹ in Lakh)	Date of Meeting	Whether AGM/ EGM
1.	On incorporation - 10,000 Equity Shares of Rs. 100/- aggregating to Rs. 10,00,000	10,000	10.00	N.A.	N.A.
2.	Increase in authorized equity share capital from 10,000 Equity Shares of Rs. 100/- aggregating to Rs. 10,00,000 to 1,00,000 Equity shares of Rs. 100/- aggregating to Rs. 1,00,00,000	1,00,000	100.00	March 09, 2009	EGM
3.	Increase in authorized equity share capital from 1,00,000 Equity Shares of Rs. 100/- aggregating to Rs. 1,00,00,000 to 25,00,000 Equity shares of Rs. 100/- aggregating to Rs. 25,00,00,000	25,00,000	2500.00	February 07, 2024	EGM
4.	Sub-division of Equity Share of our Company having face value of Rs. 100 each into Equity Shares of Rs. 10 each. Pursuant to the subdivision the authorised share capital of the Company is as follows: “The authorised share capital of our Company is 2,50,00,000 Equity Shares of Rs. 10/- aggregating to Rs. 25,00,00,000”	2,50,00,000	2500.00	June 06, 2024	EGM

2. History of Paid-up Share Capital:

Our existing Paid-up Equity Share Capital has been subscribed and allotted in the manner set forth below:

Date of allotment	Nature of allotment	No. of Equity Shares allotted	Face value (In ₹)	Issue price (In ₹)	Nature of consideration	Cumulative Number of Equity Shares	Cumulative Paid-up share Capital	Cumulative Share Premium
July 20, 1999	Subscription to Memorandum of Association ⁽¹⁾	40	100	100	Cash	40	4000	Nil
February 16, 2001*	Bonus Issue ⁽²⁾	360	100	NIL	Other than Cash	400	40,000	Nil
March 06, 2002*	Bonus Issue ⁽³⁾	1600	100	NIL	Other than Cash	2,000	2,00,000	Nil
March 27, 2002*	Rights Issue ⁽⁴⁾	1000	100	100	Cash	3,000	3,00,000	Nil
January 08, 2009	Rights Issue ⁽⁵⁾	4000	100	100	Cash	7,000	7,00,000	Nil
March 25, 2015	Rights Issue ⁽⁶⁾	1600	100	100	Cash	8,600	8,60,000	Nil
Subdivision of Equity Shares from face value of Rs. 100/- to Rs. 10/- vide shareholder's Resolution date June 06, 2024. The Shareholding after Sub-division is as follows:								
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Date of allotment	Nature of allotment	No. of Equity Shares allotted	Face value (In ₹)	Issue price (In ₹)	Nature of consideration	Cumulative Number of Equity Shares	Cumulative Paid-up share Capital	Cumulative Share Premium
August 20, 2024	Bonus Issue ⁽⁷⁾	1,03,20,000	10	NIL	Other than Cash	1,04,06,000	10,40,60,000	Nil

* RoC forms for allotment of shares are not available in record of Company, we have relied on certificate dated September 27, 2024 from Kavita Raju Joshi, Practicing Company secretary vide UDIN F009074F001350590.

⁽¹⁾ The details of Initial Subscription to Memorandum of Association of 40 Equity Shares on July 20, 1999, are as follows:

Sr. No.	Name of Allottees	No. of Equity Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)
1.	Mr. Dattatraya Mohaniraj Karpe	10	100	100
2.	Mr. Sanjay Bhalchandra Vidwans	10		
3.	Mr. Sunil Shrikrishna Bhalerao	10		
4.	Mr. Bhartesh Rajkumar Shah	10		
Total		40	100	100

⁽²⁾ The details of allotment of 360 Bonus Equity Shares made on February 16, 2001 in ratio of 9:1 i.e., 9 (Nine) fully paid-up Equity Shares for every 1 (One) share held, out of free reserves, are as follows:

Sr. No.	Name of Allottees	No. of Equity Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)
1.	Mr. Bhartesh Rajkumar Shah	90	100	Nil
2.	Mr. Sanjay Bhalchandra Vidwans	90		
3.	Mr. Sunil Shrikrishna Bhalerao	90		
4.	Mr. Dattatraya Mohaniraj Karpe	90		
Total		360	100	Nil

⁽³⁾ The details of allotment of 1600 Bonus Equity Shares made on March 06, 2002 in ratio of 4:1 i.e., 4 (Four) fully paid-up Equity Shares for every 1 (One) share held, out of free reserves, are as follows:

Sr. No.	Name of Allottees	No. of Equity Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)
1.	Mr. Dattatraya Mohaniraj Karpe	400	100	Nil
2.	Mr. Sanjay Bhalchandra Vidwans	400		
3.	Mr. Sunil Shrikrishna Bhalerao	400		
4.	Mr. Bhartesh Rajkumar Shah	400		
Total		1600	100	Nil

⁽⁴⁾ The details of allotment of 1000 Equity Shares made on March 27, 2002, by way of Rights Issue, in ratio of 1:2 i.e., 1 (One) fully paid-up Equity Shares for every 2 (Two) shares held, are as follows:

Sr. No.	Name of Allottees	No. of Equity Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)
1.	Mr. Dattatraya Mohaniraj Karpe	250	100	100
2.	Mr. Sanjay Bhalchandra Vidwans	250		
3.	Mr. Sunil Shrikrishna Bhalerao	250		
4.	Mr. Bhartesh Rajkumar Shah	250		
Total		1000	100	100

⁽⁵⁾ The details of allotment of 4000 Equity Shares made on January 08, 2009, by way of Rights Issue, in ratio of 4:3 i.e., 4 (Four) fully paid-up Equity Shares for every 3 (Three) share held, are as follows:

Sr. No.	Name of Allottees	No. of Equity Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)
1.	Mr. Dattatraya Mohaniraj Karpe	1000	100	100



Sr. No.	Name of Allottees	No. of Equity Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)
2.	Mr. Sanjay Bhalchandra Vidwans	1000		
3.	Mr. Sunil Shrikrishna Bhalerao	1000		
4.	Mr. Bhartesh Rajkumar Shah	1000		
Total		4000		

⁽⁶⁾ The details of allotment of 1600 Equity Shares made on March 25, 2015, by way of Rights Issue ratio of 0.23:1 i.e., 0.23 fully paid-up Equity Shares for every 1 (One) share held, are as follows:

Sr. No.	Name of Allottees	No. of Equity Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)
1.	Mr. Dattatraya Mohaniraj Karpe	400	100	100
2.	Mr. Sanjay Bhalchandra Vidwans	400		
3.	Mr. Sunil Shrikrishna Bhalerao	400		
4.	Mr. Bhartesh Rajkumar Shah	400		
Total		1600	100	100

⁽⁷⁾ The details of allotment of 10320000 Bonus Equity Shares made on August 12, 2024 in ratio of 120:1 i.e., 120 (One Hundred and Twenty) fully paid-up Equity Shares for every 1 (One) share held, out of free reserves, are as follows:

Sr. No.	Name of Allottees	No. of Equity Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)
1.	Mr. Dattatraya Mohaniraj Karpe	2578800	10	Nil
2.	Mr. Sanjay Bhalchandra Vidwans	2578800		
3.	Mr. Sunil Shrikrishna Bhalerao	2578800		
4.	Mr. Bhartesh Rajkumar Shah	2578800		
5.	Mrs. Seema Dattatraya Karpe	1200		
6.	Mrs. Anjali Sanjay Vidwans	1200		
7.	Mrs. Neelam Bhartesh Shah	1200		
8.	Mrs. Sunita Sunil Bhalerao	1200		
Total		10320000	10	Nil

3. Except as disclosed below, we have not issued any Equity shares for consideration other than Cash.

⁽¹⁾ The details of allotment of 360 Bonus Equity Shares made on February 16, 2001 in ratio of 9:1 i.e., 9 (Nine) fully paid-up Equity Shares for every 1 (One) share held, out of free reserves, are as follows:

Sr. No.	Name of Allottees	No. of Equity Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)
1.	Mr. Bhartesh Rajkumar Shah	90	100	Nil
2.	Mr. Sanjay Bhalchandra Vidwans	90		
3.	Mr. Sunil Shrikrishna Bhalerao	90		
4.	Mr. Dattatraya Mohaniraj Karpe	90		
Total		360	100	Nil

⁽²⁾ The details of allotment of 1600 Bonus Equity Shares made on March 06, 2002 in ratio of 4:1 i.e., 4 (Four) fully paid-up Equity Shares for every 1 (One) share held, out of free reserves, are as follows:

Sr. No.	Name of Allottees	No. of Equity Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)
1.	Mr. Dattatraya Mohaniraj Karpe	400	100	Nil
2.	Mr. Sanjay Bhalchandra Vidwans	400		
3.	Mr. Sunil Shrikrishna Bhalerao	400		
4.	Mr. Bhartesh Rajkumar Shah	400		
Total		1600	100	Nil



⁽³⁾ The details of allotment of 10320000 Bonus Equity Shares made on August 12, 2024 in ratio of 120:1 i.e., 120 (One Hundred and Twenty) fully paid-up Equity Shares for every 1 (One) share held, out of free reserves, are as follows:

Sr. No.	Name of Allottees	No. of Equity Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)
1.	Mr. Dattatraya Mohaniraj Karpe	2578800	10	Nil
2.	Mr. Sanjay Bhalchandra Vidwans	2578800		
3.	Mr. Sunil Shrikrishna Bhalerao	2578800		
4.	Mr. Bhartesh Rajkumar Shah	2578800		
5.	Mrs. Seema Dattatraya Karpe	1200		
6.	Mrs. Anjali Sanjay Vidwans	1200		
7.	Mrs. Neelam Bhartesh Shah	1200		
8.	Mrs. Sunita Sunil Bhalerao	1200		
Total		10320000	10	Nil

4. Our Company has not allotted any Equity Shares pursuant to any scheme approved under Section 230 to 234 of the Companies Act, 2013.
5. Our Company has not revalued its assets since inception and has not issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves.
6. Our Company has not made allotment at price lower than the Issue Price during past one year from the date of the Draft Red Herring Prospectus except mentioned below:

Sr. No.	Name of Allottees	No. of Equity Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)
1.	Mr. Dattatraya Mohaniraj Karpe	2578800	10	Nil
2.	Mr. Sanjay Bhalchandra Vidwans	2578800		
3.	Mr. Sunil Shrikrishna Bhalerao	2578800		
4.	Mr. Bhartesh Rajkumar Shah	2578800		
5.	Mrs. Seema Dattatraya Karpe	1200		
6.	Mrs. Anjali Sanjay Vidwans	1200		
7.	Mrs. Neelam Bhartesh Shah	1200		
8.	Mrs. Sunita Sunil Bhalerao	1200		
Total		10320000	10	Nil

7. Our Company does not have any Employee Stock Option Scheme / Employee Stock Purchase Scheme for our employees, and we do not intend to allot any shares to our employees under Employee Stock Option Scheme / Employee Stock Purchase Scheme from the proposed issue. As and when, options are granted to our employees under the Employee Stock Option Scheme, our Company shall comply with the SEBI (Share Based Employee Benefits) Regulations, 2021.



8. Our Shareholding Pattern

The table below represents the shareholding pattern of our Company in accordance with Regulation 31 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as on the date of the Draft Red Herring Prospectus:

I – Summary of Shareholding Pattern:-

Category	Category of shareholder	Nos. of share holders	No. of fully paid up equity shares held	No. of Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities*			No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) As a % of (A+B+C2)	Number of Locked in shares		Number of Shares pledged or otherwise		Number of equity shares held in dematerialized form
								Class Equity Shares of Rs.10/- each^	Total	Total as a % of (A+B+ C)			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	
I	II	III	IV	V	VI	VII = IV+V+VI	VIII	IX			X	XI=VII+X	XII		XIII	XIV	
(A)	Promoter & Promoter Group	8	1,02,42,000	-	-	1,02,42,000	98.42	1,02,42,000	1,02,42,000	98.42	-	98.42	-	-	-	-	1,02,42,000
(B)	Public	8	1,64,000	-	-	1,64,000	1.58	1,64,000	1,64,000	1.58	-	1.58	-	-	-	-	1,64,000
(C)	Non-Promoter-Non-Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C2)	Shares held by Emp. Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	16	1,04,06,000	-	-	1,04,06,000	100.00	1,04,06,000	1,04,06,000	100.00	-	100.00	-	-	-	-	1,04,06,000

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

^ We have only one class of Equity Shares of face value of Rs. 10/- each.



9. The shareholding pattern of our Promoters, Promoters' Group and public before and after the Issue:

Sr. No.	Name of shareholders	Pre issue		Post issue	
		No. of equity shares	As a % of Pre-Issued Capital*	No. of equity shares	As a % of Post Issued Capital
Promoters					
1.	Mr. Dattatraya Mohaniraj Karpe	25,59,290	24.59	25,59,290	[●]
2.	Mr. Sanjay Bhalchandra Vidwans	25,59,290	24.59	25,59,290	[●]
3.	Mr. Sunil Shrikrishna Bhalerao	25,59,290	24.59	25,59,290	[●]
4.	Mr. Bhartesh Rajkumar Shah	25,59,290	24.59	25,59,290	[●]
Total - A		1,02,37,160	98.38	1,02,37,160	[●]
Promoter's Group					
1.	Mrs. Seema Dattatraya Karpe	1210	0.01	1210	[●]
2.	Mrs. Anjali Sanjay Vidwans	1210	0.01	1210	[●]
3.	Mrs. Neelam Bhartesh Shah	1210	0.01	1210	[●]
4.	Mrs. Sunita Sunil Bhalerao	1210	0.01	1210	[●]
Total - B		4840	0.04	4840	[●]
Total Promoters & Promoter Group Shareholding		1,02,42,000	98.42	1,02,42,000	[●]
Public					
1.	Public	1,64,000	1.58	[●]	[●]
Total - C		1,64,000	1.58	[●]	[●]
Total (A+B+C)		1,04,06,000	100.00	[●]	[●]

10. Details of Major Shareholders:

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

Sr. No.	Name of shareholders	No. of Equity Shares held*	% of paid up Capital#
1.	Mr. Dattatraya Mohaniraj Karpe	25,59,290	24.59
2.	Mr. Sanjay Bhalchandra Vidwans	25,59,290	24.59
3.	Mr. Sunil Shrikrishna Bhalerao	25,59,290	24.59
4.	Mr. Bhartesh Rajkumar Shah	25,59,290	24.59
Total		1,02,37,160	98.38

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

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

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

Sr. No.	Name of shareholders	No. of Equity Shares held*	% of paid up Capital#
1.	Mr. Dattatraya Mohaniraj Karpe	26,00,290	24.99
2.	Mr. Sanjay Bhalchandra Vidwans	26,00,290	24.99
3.	Mr. Sunil Shrikrishna Bhalerao	26,00,290	24.99
4.	Mr. Bhartesh Rajkumar Shah	26,00,290	24.99
Total		1,04,01,160	99.96

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

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

(C) List of Shareholders holding 1.00% or more of the Paid-up Capital of the Company as on One year prior to the date of the Draft Red Herring Prospectus:

Sr. No.	Name of shareholders	No. of Equity Shares held*	% of paid up Capital#
1.	Mr. Dattatraya Mohaniraj Karpe	2150	25.00



Sr. No.	Name of shareholders	No. of Equity Shares held*	% of paid up Capital#
2.	Mr. Sanjay Bhalchandra Vidwans	2150	25.00
3.	Mr. Sunil Shrikrishna Bhalerao	2150	25.00
4.	Mr. Bhartesh Rajkumar Shah	2150	25.00
Total		8600	100.00

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

the % has been calculated based on then existing Paid up Capital of the Company as on August 31, 2023.

(D) List of Shareholders holding 1.00% or more of the Paid-up Capital of the Company as on Two years prior to the date of the Draft Red Herring Prospectus:

Sr. No.	Name of shareholders	No. of Equity Shares held*	% of paid up Capital#
1.	Mr. Dattatraya Mohaniraj Karpe	2150	25.00
2.	Mr. Sanjay Bhalchandra Vidwans	2150	25.00
3.	Mr. Sunil Shrikrishna Bhalerao	2150	25.00
4.	Mr. Bhartesh Rajkumar Shah	2150	25.00
Total		8600	100.00

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

The % has been calculated based on then existing Paid up Capital of the Company as on August 31, 2022.

11. There will be no further issue of capital, whether by way of issue of bonus shares, preferential allotment, and 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 refund of application monies in pursuance of the Draft Red Herring Prospectus.

As on the date of filing the Draft Red Herring Prospectus document, our Company does not have any such plan for altering the capital structure by way of split or consolidation of the denomination of the shares, or issue of specified securities on a preferential basis or issue of bonus or rights or further public issue of specified securities or qualified institutions placement. Further, our Company may alter its capital structure by way of split / consolidation of the denomination of Equity Shares or issue of equity shares on a preferential basis or issue of bonus or rights or further public issue of equity shares or qualified institutions placement, within a period of six months from the date of opening of the present issue to finance an acquisition, merger or joint venture or for regulatory compliance or such other scheme of arrangement or for 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.

12. Shareholding of the Promoters of our Company:

As on the date of the Draft Red Herring Prospectus, our Promoters Mr. Dattatraya Mohaniraj Karpe, Mr. Sanjay Bhalchandra Vidwans, Mr. Sunil Shrikrishna Bhalerao and Mr. Bhartesh Rajkumar Shah holds total 1,02,37,160 Equity Shares respectively representing 98.38% of the pre-issue paid up equity share capital of our Company. The build-up of equity shareholding of Promoters of our Company is as follows:

Date of Allotment / Transfer	Nature of Issue Allotment / Transfer	Number of Equity shares	Cumulative No. of Equity Shares	Face Value (in ₹) per share	Issue/ Transfer Price (in ₹) per share	Total Consideration Paid (in ₹)	% of Pre Issue Capital	% of post issue Capital
MR. DATTATRAYA MOHANIRAJ KARPE								
On Incorporation	Subscription to MOA	10	10	100	100	1000	Negligible	[●]
February 16, 2001	Bonus Issue	90	100	100	Nil	Nil	0.01	[●]
March 06, 2002	Bonus Issue	400	500	100	Nil	Nil	0.04	[●]
March 27, 2002	Rights Issue	250	750	100	100	25000	0.02	[●]
January 08, 2009	Rights Issue	1000	1750	100	100	100000	0.10	[●]
March 25, 2015	Rights Issue	400	2150	100	100	40000	0.04	[●]



December 07, 2023	Gift of shares to Mrs. Seema Dattatraya Karpe	(1)	2149	100	Nil	Nil	Negligible	[●]
Pursuant to our Shareholders resolution dated June 06, 2024 each fully paid-up Equity Share of our Company having face value of Rs. 100 each was sub-divided into Equity Share of Rs. 10 each. The Shares after subdivision is as follows:								
--	--	--	21490	10	--	--	--	--
August 20, 2024	Bonus Issue	2578800	2600290	10	Nil	Nil	24.78	[●]
September 26, 2024	Transfer ⁽ⁱ⁾	(41000)	2559290	10	220	(9020000)	(0.39)	[●]
Total		2559290					24.59	[●]

MR. SANJAY BHALCHANDRA VIDWANS

On Incorporation	Subscription to Memorandum of Association	10	10	100	100	1000	Negligible	[●]
February 16, 2001	Bonus Issue	90	100	100	Nil	Nil	0.01	[●]
March 06, 2002	Bonus Issue	400	500	100	Nil	Nil	0.04	[●]
March 27, 2002	Rights Issue	250	750	100	100	25000	0.02	[●]
January 08, 2009	Rights Issue	1000	1750	100	100	100000	0.10	[●]
March 25, 2015	Rights Issue	400	2150	100	100	40000	0.04	[●]
December 07, 2023	Gift of shares to Mrs. Anjali Sanjay Vidwans	(1)	2149	100	Nil	Nil	Negligible	[●]

Pursuant to our Shareholders resolution dated June 06, 2024 each fully paid-up Equity Share of our Company having face value of Rs. 100 each was sub-divided into Equity Share of Rs. 10 each. The Shares after subdivision is as follows:

--	--	--	21490	10	--	--	--	--
August 20, 2024	Bonus Issue	2578800	2600290	10	Nil	Nil	24.78	[●]
September 25, 2024	Transfer ⁽ⁱⁱ⁾	(41000)	2559290	10	220	(9020000)	(0.39)	[●]
Total		2559290					24.59	[●]

MR. SUNIL SHRIKRISHNA BHALERAO

On Incorporation	Subscription to Memorandum of Association	10	10	100	100	1000	Negligible	[●]
February 16, 2001	Bonus Issue	90	100	100	Nil	Nil	0.01	[●]
March 06, 2002	Bonus Issue	400	500	100	Nil	Nil	0.04	[●]
March 27, 2002	Rights Issue	250	750	100	100	25000	0.02	[●]
January 08, 2009	Rights Issue	1000	1750	100	100	100000	0.10	[●]
March 25, 2015	Rights Issue	400	2150	100	100	40000	0.04	[●]
December 07, 2023	Gift of shares to Mrs. Sunita Sunil Bhalerao	(1)	2149	100	Nil	Nil	Negligible	[●]

Pursuant to our Shareholders resolution dated June 06, 2024 each fully paid-up Equity Share of our Company having face value of Rs. 100 each was sub-divided into Equity Share of Rs. 10 each. The Shares after subdivision is as follows:

--	--	--	21490	10	--	--	--	--
August 20, 2024	Bonus Issue	2578800	2600290	10	Nil	Nil	24.78	[●]
September 25, 2024	Transfer ⁽ⁱⁱⁱ⁾	(41000)	2559290	10	220	(9020000)	(0.39)	[●]
Total		2559290					24.59	[●]

MR. BHARTESH RAJKUMAR SHAH

On Incorporation	Subscription to Memorandum of Association	10	10	100	100	1000	Negligible	[●]
February 16, 2001	Bonus Issue	90	100	100	Nil	Nil	0.01	[●]
March 06, 2002	Bonus Issue	400	500	100	Nil	Nil	0.04	[●]
March 27, 2002	Rights Issue	250	750	100	100	25000	0.02	[●]
January 08, 2009	Rights Issue	1000	1750	100	100	100000	0.10	[●]
March 25, 2015	Rights Issue	400	2150	100	100	40000	0.04	[●]



December 07, 2023	Gift of shares to Mrs. Neelam Bhartesh Shah	(1)	2149	100	Nil	Nil	Negligible	[●]
Pursuant to our Shareholders resolution dated June 06, 2024 each fully paid-up Equity Share of our Company having face value of Rs. 100 each was sub-divided into Equity Share of Rs. 10 each. The Shares after subdivision is as follows:								
--	--	--	21490	10	--	--	--	--
August 20, 2024	Bonus Issue	2578800	2600290	10	Nil	Nil	24.78	[●]
September 26, 2024	Transfer ^(iv)	(41000)	2559290	10	220	(9020000)	(0.39)	[●]
Total		2559290					24.59	[●]

(i) Details of Share transfer by Mr. Dattatraya Mohaniraj Karpe dated September 26, 2024

S. No.	Date of Transfer	Name of Transferor	No. of shares Transfer	Name of Transferee
1.	September 26, 2024	Mr. Dattatraya Mohaniraj Karpe	41000	Mrs. Shaily Hiral Jobalia
Total			41000	

(ii) Details of Share transfer by Mr. Sanjay Bhalchandra Vidwans dated September 25, 2024

S. No.	Date of Transfer	Name of Transferor	No. of shares Transfer	Name of Transferee
1.	September 25, 2024	Mr. Sanjay Bhalchandra Vidwans	20500	Mr. Mahesh Shantilal Kothari
2.			20500	Mr. Karan Vijay Gupta
Total			41000	

(iii) Details of Share transfer by Mr. Sunil Shrikrishna Bhalerao dated September 25, 2024

S. No.	Date of Transfer	Name of Transferor	No. of shares Transfer	Name of Transferee
1.	September 25, 2024	Mr. Sunil Shrikrishna Bhalerao	20500	Mrs. Neha Lachit Parnaik
2.			20500	Mr. Arun Kumar Ganeriwala
Total			41000	

(iv) Details of Share transfer by Mr. Bhartesh Rajkumar Shah dated September 26, 2024

S. No.	Date of Transfer	Name of Transferor	No. of shares Transfer	Name of Transferee
1.	September 26, 2024	Mr. Bhartesh Rajkumar Shah	10250	Mr. Vaibhav Kirtikumar Doshi
2.			10250	Mr. Naveen Khurana
3.			20500	Mr. Sachin Amrit Nahar
Total			41000	

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

Sr. No.	Name of Promoters	No. of Equity Shares held	Average Cost of Acquisition per equity share (in ₹) *#
1.	Mr. Dattatraya Mohaniraj Karpe	25,59,290	0.00
2.	Mr. Sanjay Bhalchandra Vidwans	25,59,290	0.00
3.	Mr. Sunil Shrikrishna Bhalerao	25,59,290	0.00
4.	Mr. Bhartesh Rajkumar Shah	25,59,290	0.00

*The average cost of acquisition of Equity Shares by our Promoters has been calculated by taking into account the amount paid by him to acquire Shares by way of allotment and Transfer as reduced by amount received on sell of shares i.e., net of sale consideration is divided by net quantity of shares acquired.

#Based on Certificate dated September 27, 2024 from M/s. C.R. Sagdeo Chartered Accountant vide UDIN: 24174863BKFHFKF5953



14. We have 16 (Sixteen) shareholders as on the date of filing of the Draft Red Herring Prospectus.
15. As on the date of the Draft Red Herring Prospectus, our Promoters and Promoters' Group hold total 1,02,42,000 Equity Shares representing 98.42% of the pre-issue paid up share capital of our Company.
16. There were no shares purchased/sold by the Promoters and Promoter Group, directors of our Company and their relatives during last six months except as disclosed below:

Date of Transaction	Number of Equity Shares Allotted/Acquired/(Sold)	Face Value (Rs.)	Issue Price/Acquired Price (Rs.)*	Nature	Nature of Consideration	Name of the Allottees/Transferor/transferee	Category
September 26, 2024	(41000)	10	220	Transfer	Cash	Mr. Dattatraya Mohaniraj Karpe	Promoter and Managing Director
September 25, 2024	(41000)	10	220	Transfer	Cash	Mr. Sanjay Bhalchandra Vidwans	Promoter and Whole-time Director
September 25, 2024	(41000)	10	220	Transfer	Cash	Mr. Sunil Shrikrishna Bhalerao	Promoter and Whole-time Director
September 26, 2024	(41000)	10	220	Transfer	Cash	Mr. Bhartesh Rajkumar Shah	Promoter and Whole-time Director

*The maximum and minimum price at which the aforesaid transaction was made is Rs.220/- per Equity Share.

17. The members of the Promoters' Group, our directors and the relatives of our directors have not financed the purchase by any other person of securities of our Company, other than in the normal course of the business of the financing entity, during the six months immediately preceding the date of filing the Draft Red Herring Prospectus.

18. Details of Promoter's Contribution locked in for three years:

Our Promoters Mr. Dattatraya Mohaniraj Karpe, Mr. Sanjay Bhalchandra Vidwans, Mr. Sunil Shrikrishna Bhalerao and Mr. Bhartesh Rajkumar Shah has given written consent to include 28,50,000 Equity Shares subscribed and held by him/her as a part of Minimum Promoters' Contribution constituting more than 20.00% of the post issue Paid-up Equity Shares Capital of our Company ("Minimum Promoters' contribution") in terms of Sub-Regulation (1) of Regulation 236 of the SEBI (ICDR) Regulations, 2018 and have agreed not to sell or transfer or pledge or otherwise dispose of in any manner, the Minimum Promoters' Contribution, and to be marked Minimum Promoters' Contribution as locked-in.

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

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

We further confirm that Minimum Promoter Contribution of 20.00% of the post Issue Paid-up Equity Shares Capital does not include any contribution from Alternative Investment Fund.

The Minimum Promoter Contribution has been brought into to the extent of not less than the 20.00% of the Post Issue Capital and has been contributed by the persons defined as Promoter under the SEBI (ICDR) Regulations, 2018.

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

Date of Allotment / transfer of fully paid up Shares	Date when made Fully paid up	Nature of Allotment/Acquired/Transfer	No. of shares Allotted/Acquired/Transferred	Face Value (Rs.)	Issue Price/Transfer Price (Rs.)	% of Pre Issue Shareholding	% of Post Issue Shareholding	Lock in Period
--	------------------------------	---------------------------------------	---	------------------	----------------------------------	-----------------------------	------------------------------	----------------



Mr. Dattatraya Mohaniraj Karpe								
August 20, 2024	August 20, 2024	Bonus Issue	7,12,500	10.00	--	6.85	[●]	3 Years
Mr. Sanjay Bhalchandra Vidwans								
August 20, 2024	August 20, 2024	Bonus Issue	7,12,500	10.00	--	6.85	[●]	3 Years
Mr. Sunil Shrikrishna Bhalerao								
August 20, 2024	August 20, 2024	Bonus Issue	7,12,500	10.00	--	6.85	[●]	3 Years
Mr. Bhartesh Rajkumar Shah								
August 20, 2024	August 20, 2024	Bonus Issue	7,12,500	10.00	--	6.85	[●]	3 Years
Total			28,50,000	10.00		27.39	[●]	

All the Equity Shares held by the Promoters / members of the Promoters' Group are in already dematerialized as on date of this Draft Red Herring Prospectus.

In terms of Regulation 237 of the SEBI (ICDR) Regulations, 2018, we confirm that the Minimum Promoters' Contribution of 20.00% of the Post Issue Capital of our Company as mentioned above does not consist of;

- Equity Shares acquired during the preceding three years for;
 - consideration other than cash and revaluation of assets or capitalization of intangible assets is involved in such transaction;
 - resulting from a bonus issue by utilization of revaluation reserves or unrealized profits of the company or from bonus issue against equity shares which are ineligible for minimum Promoters' contribution;
- The Equity Shares held by the Promoters and offered for Minimum Promoters' contribution which are subject to any pledge with any creditor;
- Equity Shares acquired by Promoters during the preceding one year at a price lower than the price at which equity shares are being offered to public in the Initial Public offer;
- As per Regulation 237 (1) if the Shares are issued to the promoters during the preceding One Year at a price less than the Price at which specified securities are being offer to the public in initial public offer is ineligible for minimum promoters' contribution.
- However as per clause (c) of sub regulation (1) of Regulation 237 of SEBI (ICDR), 2018 specified securities allotted to promoter 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 promoter of the issuer and there is no change in the management: - **Not Applicable**

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; **Not Applicable**

19. Lock in of Equity Shares held by Promoters in excess of Minimum Promoters' contribution:

In addition to Minimum Promoters' Contribution which shall be locked-in for three years, the balance 73,87,160 Equity Shares held by Promoters shall be locked in for a period of one year from the date of allotment in the Initial Public Offer as provided in clause (b) of Regulation 238 of the SEBI (ICDR) Regulations, 2018.

20. Lock in of Equity Shares held by Persons other than the Promoters:

In terms of Regulation 239 of the SEBI (ICDR) Regulations, 2018, the entire pre-issue capital held by the Persons other than the Promoters shall be locked in for a period of one year from the date of allotment in the Initial Public Offer. Accordingly, 168840 Equity shares held by the Persons other than Promoters i.e. Promoter Group and Public shall be locked in for a period of one year from the date of allotment in the Initial Public Offer.

21. Inscription or recording of non-transferability:

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.



22. Pledge of Locked in Equity Shares:

In terms of Regulation 242 of the SEBI (ICDR) Regulations, 2018, the Equity Shares held by our Promoters and locked in may be pledged as a collateral security for a loan granted by a scheduled commercial bank or public financial institution or a systemically important non-banking finance company or housing finance company, subject to following;

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

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

23. Transferability of Locked in Equity Shares:

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

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

24. Our Company, our Directors and the Book Running Lead Manager to this Issue have not entered into any buy-back or similar arrangements with any person for purchase of our Equity Shares issued by our Company.
25. As on date of the Draft Red Herring Prospectus, there are no Partly Paid-up Shares and all the Equity Shares of our Company are fully paid up. Further, since the entire money in respect of the Issue is being called on application, all the successful applicants will be issued fully paid-up equity shares.
26. Neither the Book Running Lead Manager, nor their associates hold any Equity Shares of our Company as on the date of the Draft Red Herring Prospectus.
27. Prior to this Initial Public Offer, our Company has not made any public issue or right issue to public at large.
28. There are no safety net arrangements for this public issue.
29. As on the date of filing of the Draft Red Herring Prospectus, there are no outstanding warrants, options or rights to convert debentures, loans or other financial instruments into our Equity Shares.
30. As per RBI regulations, OCBs are not allowed to participate in this offer.
31. Our Company has not raised any bridge loan against the proceeds of this Issue. However, depending on business requirements, we may consider raising bridge financing facilities, pending receipt of the Net Proceeds.
32. There are no Equity Shares against which depository receipts have been issued.
33. As on date of the Draft Red Herring Prospectus, other than the Equity Shares, there are is no other class of securities issued by our Company.
34. Our Company undertakes that at any given time, there shall be only one denomination for our Equity Shares, unless otherwise permitted by law.



35. An Applicant cannot make an application for more than the number of Equity Shares being issued through this Issue, subject to the maximum limit of investment prescribed under relevant laws applicable to each category of investors.
36. Since present issue is a Book Built Issue, the allocation in the net offer to the public category in terms of Regulation 253(1) of the SEBI (ICDR) (Amendment) Regulations, 2018 shall be made as follows:
- not less than thirty-five per cent to Retail Individual Investors;
 - not less than fifteen per cent to Non-Institutional Investors;
 - not more than fifty per cent to Qualified Institutional Buyers, five per cent of which shall be allocated to mutual funds
- Provided that the unsubscribed portion in either of the categories specified in clauses (a) or (b) may be allocated to applicants in any other category.
- Provided further that in addition to five per cent allocation available in terms of clause (c), mutual funds shall be eligible for allocation under the balance available for qualified institutional buyers.
37. No incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise shall be offered by any person connected with the distribution of the issue to any person for making an application in the Initial Public Offer, except for fees or commission for services rendered in relation to the issue.
38. Our Promoters and the members of our Promoters' Group will not participate in this Issue.
39. Our Company shall ensure that transactions in the Equity Shares by the Promoter and the Promoters' Group between the date of filing the Draft Red Herring Prospectus and the Issue Closing Date shall be reported to the Stock Exchanges within twenty-four hours of such transaction.
40. Except as stated below, none of our other Directors or Key Managerial Personnel holds Equity Shares in our Company.

Sr. No.	Name	Designation	No. of Equity Shares held	% of Pre-Issue Equity Share Capital	% of Post Issue Equity Share Capital
1.	Mr. Dattatraya Mohaniraj Karpe	Managing Director	2559290	24.59	[●]
2.	Mr. Sanjay Bhalchandra Vidwans	Whole Time Director	2559290	24.59	[●]
3.	Mr. Sunil Shrikrishna Bhalerao	Whole Time Director	2559290	24.59	[●]
4.	Mr. Bhartesh Rajkumar Shah	Whole Time Director	2559290	24.59	[●]



SECTION VII – PARTICULARS OF THE ISSUE

OBJECTS OF THE ISSUE

The Issue includes a public Issue of upto 37,50,000 Equity Shares of face value of Rs. 10/- each of our Company at an Issue Price of [●] per Equity Share.

Requirement of Funds: -

We intend to utilize the net proceeds of the Issue to meet the following objects: -

1. Funding capital expenditure requirement for purchase of machinery
2. Funding Working Capital Requirement of our Company
3. General Corporate Purposes

(Collectively referred as the “objects”)

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 (BSE SME). It will also provide liquidity to the existing shareholders and will also create a public trading market for the Equity Shares of our Company.

The main objects clause of our Memorandum of Association (MOA) enables our Company to undertake its existing activities and these activities which have been carried out until now by our Company are valid in terms of the objects clause of our Memorandum of Association (MOA).

Proceeds of the Issue:

The details of the proceeds from the Issue are provided in the following table:

Particulars	Amt. (₹ in Lakhs)
Gross Issue Proceeds*	[●]
Less: Public Issue Related Expenses*	[●]
Net Issue Proceeds*	[●]

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

Utilization of Funds:

The Net Proceeds are proposed to be used in accordance with the details provided in the following table:

S. No	Particulars	Amt. (₹ in Lakhs)	% of Total Size
1.	Funding capital expenditure requirement for purchase of machinery	3198.89	[●]
2.	Funding Working Capital Requirement of our Company	3000.00	[●]
3.	General Corporate Purposes*	[●]	[●]
Net Issue Proceeds[#]		[●]	[●]

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

Proposed Schedule of Implementation:

The proposed year wise break up of deployment of funds and Schedule of Implementation of Net Issue Proceeds is as under:

(₹ In Lakhs)

S. No.	Particulars	Amount to be deployed and utilized in F.Y. 2024-25*	Amount to be deployed and utilized in F.Y. 2025-26*
1.	Funding capital expenditure requirement for purchase of machinery	3198.89	--
2.	Funding Working Capital Requirement of our Company	1250.00	1750.00



3.	General Corporate Purposes*	[•]	[•]
	Total	[•]	[•]

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

Further to the extent our Company is unable to utilize any portion of the Net Proceeds towards the Object, as per the estimated schedule of deployment specified above; our Company shall deploy the Net Issue Proceeds in the subsequent Financial Years towards the Object.

The fund requirement and deployment is based on internal management estimates and has 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 external circumstances or costs or other financial conditions and other external 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, if required. 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 utilised for repayment of any Part of unsecured loan outstanding as on date of 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 business plans and executing our business strategies, please see the section titled "Risk Factors" beginning on page 24 of the Draft Red Herring Prospectus.

Means of Finance: -We intend to finance our Objects of Issue through Net Proceeds which is as follows:

Particulars	Amt. (₹ in Lakhs)
Net Proceeds	[•]
Total	[•]

Since the entire fund requirement are to be funded from the proceeds of the Issue, there is no requirement to make firm arrangements of finance under Regulation 230(1)(e) of the SEBI ICDR Regulations through verifiable means towards at least 75% of the stated means of finance, excluding the amounts to be raised through the proposed Issue.

Details of the Objects:

1. Funding capital expenditure requirement for purchase of machinery

We aim to continue investing in our existing machinery to support the engineering and consultancy services. As part of such investment, we will incur expenditure towards the purchase of various types of machinery as mentioned in the table below.

Accordingly, our Company has identified the machinery to be purchased and obtained quotations from respective vendors and is yet to place any orders or enter into any definitive agreements for such vehicles. No second-hand or used plant and machinery are proposed to be purchased out of the Net Proceeds. The amount to be spent and machinery to be procured by our Company will depend upon business requirements. Our Company proposes to use Net Issue Proceeds to the extent to Rs. 3198.89 Lakhs to meet capital expenditure requirement of the company. The details and total estimated cost towards purchasing plant and machinery for the capital expenditure are set forth in the table below.

The Total Cost of Machinery is as follows:

S. No.	Particulars	Supplier	Quotation Amount (Excluding taxes) (in Lakhs)
A.	GEDO CE 2.0 System Solution for High Productive Track Clearance Measurement and Asset mapping based on GNSS, for track 1676 mm, GX50 Dual Head Configuration	Aimil Ltd.	993.29
B.	GEDO CE 2.0 Vorsys System (Double Trolley) Solution for Design mode Track survey Measurements Trolley	Aimil Ltd.	252.59
C.	GEDO CE 2.0 System solution for high productivity pre measuring with IMU and Profiler, for track 1676 mm	Aimil Ltd.	778.40
D.	Trimble C5 HP, 1" Total Station	AllTerra Solutions LLP	56.00
E.	Trimble MX9 With standard	AllTerra Solutions LLP	640.00
F.	Trimble R12i Base	AllTerra Solutions LLP	162.00
G.	Trimble S5, 1" Total Station	AllTerra Solutions LLP	60.00
H.	Trimble SX12 with Std. Accessories	AllTerra Solutions LLP	130.00
I.	PowerEdge 14G 2U Rack Model- R540 and others	Comp-aid Computer Services	126.61
TOTAL			3198.89

The Detailed breakup of Machineries are as follows:

A. GEDO CE 2.0 System Solution for High Productive Track Clearance Measurement and Asset mapping based on GNSS, for track 1676 mm, GX50 Dual Head Configuration:

S. No.	Particulars	No. of Quantity	Supplier	Quotation Amount (Excluding taxes) (in Lakhs)
1.	GEDO CE 2.0 Trolley base unit, side adapter, IMU ready, EN 13977	4	Aimil Ltd.	993.29
2.	GEDO CE 2.0 gauge extension for 1.676 mm	4		
3.	GEDO CE 2.0 GNSS Pole set	4		
4.	Scanner target for Leica-socket, 10 x 10 cm	4		
5.	Scanner target in holder, 5/8"	4		
6.	Extension 50 cm	4		
7.	Point 50 mm	8		
8.	GEDO CE 2.0 Transport Case, compact	4		
9.	GEDO IMU-2 for GEDO CE 2.0	4		
10.	Rest holder for pushing rod for GEDO IMS, large	4		
11.	GEDO IMS Base for Tablet PC/TSC7	4		
12.	GEDO Scan for TSC7, Tablet PC	4		
13.	USB Dongle for GEDO Software	4		
14.	GEDO Scan Office 2 Module Pre-Processing	4		
15.	GEDO Scan Office 2 Module Point Cloud	4		
16.	Laser Scanner GEDO GX50, Dual Head	4		
17.	USB-Flash Drive 128 GB, industrial grade	4		
18.	Dual charger (Europe)	24		
19.	Battery – Lithium Ion battery	48		
20.	Trimble TSC7 v2, QWERTY, USB/serial, stand alone	4		
21.	I/O Boot for TSC7	4		
22.	Shoulder bag for TSC7/T7	4		
23.	Pole mount for TSC7	4		
24.	Holder for control unit on GEDO GNSS pole, socket system, w/o CU component	4		



25.	External battery charger with 2-pack battery for TSC7/T7	4		
26.	Spare part package 1 for GEDO IMS system	4		
27.	GEDO CE 2.0 Middle Adapter Extension 800 mm	4		
28.	Struts incl. accessories for scanner adapter, custom specific length	4		
29.	Trimble R12i GNSS	4		
Total for Four Sets of Gedo IMS, GNSS & GX50 (A)				993.29

Note:

- (1) Price quoted are F.O.R. Destination and in Indian Rupees.
- (2) GST and other taxable as applicable including freight are additional and will be borne by the Company from internal accruals.
- (3) The Quotation is issued by Aimil Limited (Authorized distributor of Trimble Railway GmbH, Germany) vide reference Aimil/2024-25/Gedo/Scan/097 dated July 30, 2024.
- (4) The prices quoted are valid for 365 days from the date of our quotation. (Prices are quoted with Current exchange rate of Rs. 91 Per Euro. Any Fluctuations in Exchange rate on date of finalisation on either side will reflect in Prices.) In case of an increase in quoted amount due to a price revision, we will bear the difference out of internal accruals.

B. GEDO CE 2.0 Vorsys System (Double Trolley) Solution for Design mode Track survey Measurements Trolley

S. No.	Particulars	No. of Quantity	Supplier	Quotation Amount (Excluding taxes) (in Lakhs)
1.	GEDO CE 2.0 Trolley base unit, EN 13977	4	Aimil Ltd.	252.59
2.	GEDO CE 2.0 gauge extension for 1.676 mm	4		
3.	GEDO CE 2.0 prism holder 10 mm socket, 300 mm	2		
4.	Prism	2		
5.	GEDO CE 2.0 Transport Case, compact	4		
6.	GEDO CE 2.0 Total station tribrach	2		
7.	Reference prism holder	2		
8.	GEDO Vorsys for TSC2, TSC3, TSC7, Tablet PC	2		
9.	USB Dongle for GEDO Software	2		
10.	GEDO Office 2 Module Vorsys	2		
11.	GEDO Office 2 Module Tamp	2		
12.	GEDO Office 2 Module Quality	2		
13.	GEDO NovaTrack	2		
14.	Prism in frame	2		
15.	Extension 30 cm	2		
16.	Point 50 mm	4		
17.	Spare part package 2 for GEDO Vorsys system	2		
18.	Trimble S9-1" HP FL Robotic	2		
19.	Dual charger (Europe)	6		
20.	Battery - Lithium Ion battery	12		
21.	Trimble TSC7, QWERTY, USB/serial, stand alone	2		
22.	Trimble EM120 2,4 GHz Module TSC7	2		
23.	External battery charger with 2-pack battery for TSC7/T7	2		
24.	Shoulder bag for TSC7/T7	2		
25.	Pole mount for TSC7	2		
Total Prices for Two Sets of Gedo Vorsys (B)				252.59

Note:

- (1) Price quoted are F.O.R. Destination and in Indian Rupees.
- (2) GST and other taxable as applicable including freight are additional and will be borne by the Company from internal accruals.
- (3) The Quotation is issued by Aimil Limited (Authorized distributor of Trimble Railway GmbH, Germany) vide reference Aimil/2024-25/Gedo/Vorsys/099 dated July 30, 2024.



(4) The prices quoted are valid for 365 days from the date of our quotation. (Prices are quoted with Current exchange rate of Rs. 91 Per Euro. Any Fluctuations in Exchange rate on date of finalisation on either side will reflect in Prices.) In case of an increase in quoted amount due to a price revision, we will bear the difference out of internal accruals.

C. GEDO CE 2.0 System solution for high productivity pre measuring with IMU and Profiler, for track 1676 mm

S. No.	Particulars	No. of Quantity	Supplier	Quotation Amount (Excluding taxes) (in Lakhs)
1.	GEDO CE 2.0 Trolley base unit, side adapter, IMU ready, EN 13977	4	Aimil Ltd.	778.40
2.	GEDO CE 2.0 gauge extension for 1.676 mm			
3.	GEDO CE 2.0 Transport Case, compact			
4.	GEDO Profiler v2 for GEDO CE 2.0			
5.	GEDO CE 2.0 Middle Adapter Extension 300 mm			
6.	Profiler target in holder, for Leica-socket			
7.	Profiler target in frame, 5/8"			
8.	Extension 30 cm			
9.	Point 50 mm			
10.	GEDO IMU-2 for GEDO CE 2.0			
11.	Extension 50 cm			
12.	Rest holder for pushing rod for GEDO IMS, small			
13.	GEDO IMS Base for Tablet PC/TSC7			
14.	GEDO IMS Module Alignment for Tablet PC/TSC7			
15.	USB Dongle for GEDO Software			
16.	GEDO Office 2 Module IMS			
17.	GEDO Office 2 Module Tamp			
18.	GEDO Office 2 Module Quality			
19.	Dual charger (Europe)			
20.	Battery - Lithium Ion battery			
21.	Trimble TSC7 v2, QWERTY, USB/serial, stand alone			
22.	External battery charger with 2-pack battery for TSC7/T7			
23.	Shoulder bag for TSC7/T7			
24.	Pole mount for TSC7			
25.	GEDO CE 2.0 Middle Adapter Extension 800 mm			
26.	Spare part package 1 for GEDO IMS system			
27.	Trimble R12i GNSS			
Total Prices for Four Sets of Gedo IMS, GNSS & GX50 (C)				778.40

Note:

- (1) Price quoted are F.O.R. Destination and in Indian Rupees.
- (2) GST and other taxable as applicable including freight are additional and will be borne by the Company from internal accruals.
- (3) The Quotation is issued by Aimil Limited (Authorized distributor of Trimble Railway GmbH, Germany) vide reference Aimil/2024-25/Gedo/IMS/098 dated July 30, 2024.
- (4) The prices quoted are valid for 365 days from the date of our quotation. (Prices are quoted with Current exchange rate of Rs. 91 Per Euro. Any Fluctuations in Exchange rate on date of finalisation on either side will reflect in Prices.) In case of an increase in quoted amount due to a price revision, we will bear the difference out of internal accruals.

D. Trimble C5 HP, 1" Total Station

S. No.	Particulars	No. of Quantity	Supplier	Quotation Amount (Excluding taxes) (in Lakhs)
1.	Trimble C5 HP, 1" Total Station	8		

	Angular Measurement Sensor Type Absolute encoders Angular Accuracy 1" Least Count 0.1" Compensator Type Dual axis Method Liquid electric detection Range $\pm 3'$ or more DISTANCE MEASUREMENT Range with specified prisms under Good conditions With single prism 6.25 cm (2.5 in) - 1.5 m to 3000 m Non-Prism DR Range – Up to 500m ACCURACY IN PRECISE MEASUREMENT MODE Prism - $\pm(1+ 1.5 \text{ ppm} \times D)$ mm Reflector less - $\pm (3+2 \text{ ppm} \times D)$ mm Measuring Time -1 sec or less Shortest measurement Range -<1.5m Track Light/Guide Light -Yes Laser Pointer - Coaxial Red Light Plummet- Optical Plummet Operating temperature - -20° C to +50° C Dust and water proofing- IP 66 - Trimble C5 HP 1" Total Station w/OP - 1 - Battery - 2 Nos. - Battery Charger & AC Adapter - 1 - Tribrach w/o Optical Plummet - 1 - Stylus - 1 Nos. - Adjustment pin, Allen wrench - 1 - Rain/dust cover - 1 Nos. - Carrying case - 1 Nos. - Shoulder strap - 1 Nos. - Trimble Access Field Software - 1 No		AllTerra Solutions LLP	56.00
2.	Prism - Prism - Reflector Tilttable large 2.5" (63.5mm)	8		
3.	Pole - Rod - 2.6m Aluminium Telescopic Rod	8		
4.	Tripod wooden heavy duty tripod	8		
Total (D)				56.00

Notes:

- (1) Price quoted are F.O.R. Destination and in Indian Rupees.
- (2) GST and other taxable as applicable including freight are additional and will be borne by the Company from internal accruals.
- (3) The Quotation is issued by AllTerra Solutions LLP vide reference ALL2833/26 - Jul - 24 dated July 26, 2024.
- (4) The prices quoted are valid for one year from the date of our quotation. In case of an increase in quoted amount due to a price revision, we will bear the difference out of internal accruals.

E. Trimble MX9 With standard

S. No.	Particulars	No. of Quantity	Supplier	Quotation Amount (Excluding taxes) (in Lakhs)
1.	Trimble MX9 With Std. Acc. Trimble MX9 Dual Head, AP60 Spherical + 3 X 12MP, Including : Part (A) 1. MX9 Roof Rack - 1 No.	1	AllTerra Solutions LLP	640.00

	2. MX Scan Control Unit - 1No. 3. MS Scan Power Unit Series - 1 No. 4. MX Scan 2TB Data Carrier - 2 Nos. 5. MS Scan Storage Case, Sensor Unit 6. MX Scan Cable, Power source to PU, 5m - 1 No. 7. MX Scan Cable, 3m, Power Unit to Control Unit - 1 No. 8. MX Scan Cable 5m, Control Unit to sensor Unit, STD 9. Trimble MX9 DMI Kit Software - Data Preparation & Processing - Part (B) 1. POSPac MMS Floating License - 1 No. 2. Trimble MX Assets Manager Perpetual - 1 No. 3. TMX Publisher, 10 Users Perpetual license - 1 No. Additional Accessories & Extraction Module (C) 1. Trimble Business Center Advanced - Network License 2. Add Mobile Mapping to TBC Advanced Net License 3. Add MM MX9 Laser Correction to software Key License - 1 No 4. Trimble GAMS Antenna - 1 No 5. MX Scan 4TB Data Carrier - 1 No. 6. Roof Rack with Shock Absorbers - 1No Traning (C) : 1. 2 Phase Training - First Phase Basic Handling and Data Acquisition and Processing along with Data Extraction. Second Phase Advanced Handling and Processing - 1 No.			
Total (E)				640.00

Notes:

- (1) Price quoted are F.O.R. Destination and in Indian Rupees.
- (2) GST and other taxable as applicable including freight are additional and will be borne by the Company from internal accruals.
- (3) The Quotation is issued by AllTerra Solutions LLP vide reference ALL2833/26 - Jul - 24 dated July 26, 2024.
- (4) The prices quoted are valid for one year from the date of our quotation. In case of an increase in quoted amount due to a price revision, we will bear the difference out of internal accruals.

F. Trimble R12i Base

S. No.	Particulars	No. of Quantity	Supplier	Quotation Amount (Excluding taxes) (in Lakhs)
1.	Trimble R12i Base - Trimble R12i Receiver - 1 Nos. - Rechargeable Battery -2 Nos. - Dual battery charger with battery slot inserts - 1 Nos. - UHF radio antenna with SMA connector - 1 Nos. - USB office data and power Y-cable (7P Lemo-to-USB-A male and power) - 1 Nos. - USB field data cable (7P Lemo-to-USB-A female) - 1 Nos. - Quick release adapter - 1 Nos. - Quick Start Guide - 1 Nos. - Transport case (for one receiver) - 1 Nos. - Tribach with Adaptor - 1 Nos.	10	AllTerra Solutions LLP	162.00

	- Trimble R10 Accessory - Base Station Extension (0.15m) with Height Measurement Lever - 1 Nos. - Tripod - 1 Nos.			
2.	Trimble R12i Rover - Trimble R12i Receiver - 1 Nos. - Rechargeable Battery -2 Nos. - Dual battery charger with battery slot inserts - 1 Nos. - UHF radio antenna with SMA connector - 1 Nos. - USB office data and power Y-cable (7P Lemo-to-USB-A male and power) - 1 Nos. - USB field data cable (7P Lemo-to-USB-A female) - 1 Nos. - Quick release adapter - 1 Nos. - Quick Start Guide - 1 Nos. - Transport case (for one receiver) - 1 Nos. - Rod 2.0 Mtr. With Bipod - 1 Nos.	10		
3.	TSC5 Controller - Trimble TSC5 controller - 1 Nos. - AC power supply with regional plugs and USB-C port - 1 Nos. - USB-C to USB-C cable for charging and data transfer - 1 Nos. - Screen protector - 1 Nos. - Capacitive stylus with tether, 2 extra stylus tips - 1 Nos. - Philips #1 screwdriver - 1 Nos. - Handstrap - 1 Nos. - Protective pouch - 1 Nos. - Quick Start Guide - 1 Nos. - Trimble Access GNSS - General Survey; Perpetual License - TSC5 / TSC7 Quick Release Pole Mount Clamp with Adjustable Arm - TSC5 Pole Mount Bracket	20		
4.	External Car Battery Cable - Ext. Battery Cable Set (7P Lemo to SAE, 0.6m / SAE to Battery Clips, 1.8m)	20		
5.	Accessory for Geospatial Instrument Measuring Tape	10		
Total (F)				162.00

Notes:

- (1) Price quoted are F.O.R. Destination and in Indian Rupees.
- (2) GST and other taxable as applicable including freight are additional and will be borne by the Company from internal accruals.
- (3) The Quotation is issued by AllTerra Solutions LLP vide reference ALL2832/26 - Jul - 24 dated July 26, 2024.
- (4) The prices quoted are valid for one year from the date of our quotation. In case of an increase in quoted amount due to a price revision, we will bear the difference out of internal accruals.

G. Trimble S5, 1" Total Station

S. No.	Particulars	No. of Quantity	Supplier	Quotation Amount (Excluding taxes) (in Lakhs)
1.	Trimble S5, 1" Total Station Instrument - Trimbe S5 1" Autolock, DR Plus Angle Accuracy 1" Least Count 0.1" Reflector less Mode Direct Reflex Range Upto 2200 m	5	AllTerra Solutions LLP	60.00

	Distance with prism 5500M (Standard clear: No haze. Overcast or moderate sunlight with very light heat shimmer.) AUTO LOCK RANGE Passive Prism 360 500 m–700 m Rotating Speed 115 deg/s			
2.	Trimble TCU5 • 5.0 inch LED-backlight screen with capacitive multitouch with function keyboard. Android™7.1.1 (Nougat) operating system • Processor i.MX 6 series 32-bit MPU, Dual ARM Cortex-A9 core • 2GB RAM • Memory 16 GB • Integrated speaker • Wi-Fi IEEE 802.11 a/b/g/n 2.4 GHz / 5 GHz dual-band Trimble Access - General Survey “Scanning, Imaging and Surveying” Perpetual License : Surveying , Layout, Height measurement, missing distance measurement, Resection, Area Calculation, SUB AREA DIVISION , volume calculation , reference Line, COGO, Projection Systems, National grids System , select Geoids, Grid to Ground , select Coordinate in order NEZ & ENZ , settings (units, precision, parameters, etc.) graphical display of Survey Data with Zoom in Zoom Out, Pan facility, Import Background Image & DWG file , Auto Target LOCKING, Tracking & Searching & Target Monitoring etc.	5		
3.	Prism - Prism - Reflector Tilttable large 2.5" (63.5mm)	5		
4.	Pole - Rod - 2.6m Aluminium Telescopic Rod	5		
5.	Tripod wooden heavy duty tripod	5		
Total (G)				60.00

Notes:

- (1) Price quoted are F.O.R. Destination and in Indian Rupees.
- (2) GST and other taxable as applicable including freight are additional and will be borne by the Company from internal accruals.
- (3) The Quotation is issued by AllTerra Solutions LLP vide reference ALL2834/26 - Jul - 24 dated July 26, 2024.
- (4) The prices quoted are valid for one year from the date of our quotation. In case of an increase in quoted amount due to a price revision, we will bear the difference out of internal accruals.

H. Trimble SX12 with Std. Accessories

S. No.	Particulars	No. of Quantity	Supplier	Quotation Amount (Excluding taxes) (in Lakhs)
1.	Trimble SX12 with Std. Accessories SX12-HW-00, SX12-CFG-20 : Instrument - Trimble SX12 1" Scanning Total Station Includes: Instrument case, Tribrach with Bi-directional optical/video plumb, Trimble SX12 USB2.0 communications cable (PN: 53099032) , Lens Wipes, Trimble SX12 Quick start guide, Trimble SX12 Quick start guide, Instrument Certificate	2	AllTerra Solutions LLP	130.00
2.	Accessory for Geospatial Instrument	2		

	TAB-T100-1110-00, 120531-GEO, TAGENSURV-P, 123247-BLK-GEO T100 - 10 in WIN10, 16/512, GPS, WIFI/BT, WWAN Model, T100 Pole Bracket Medium Length, Trimble Access - General Survey, Scan Module and Field Image Georeferencing			
3.	Accessory for Geospatial Instrument 110238-00-1 - Trimble EM120 2.4GHz Module (1655)	2		
4.	Accessory for Geospatial Instrument 101070-00-04 - Trimble Geospatial Accessory - Dual Battery Charger with Power Supply and Power Cord (Europe)	2		
5.	Tripod 90553-TR-SUR - Tripod Dual Clamp Trimax	2		
6.	Accessory for Geospatial Instrument 99511-30 - Bpack, Li-Ion, Indus, 3S2P, 10.8V, 6500mAHr	6		
7.	Accessory for Geospatial Instrument SX-BP-01- Trimble SX Backpack	2		
8.	Prism - 360 58020002-Prism - 360 Degree Prism 1435	4		
9.	Tripod 51003007-Rod - Trimble standard telescopic rod 2,6m	4		
10.	Rod With Bipod 571126286-Bipod for Range Pole	4		
11.	TBC Advance 63610-30 - Upgrade Trimble Business Center Survey Intermediate to Survey Advanced - Network License	2		
12.	TBC Advance 63610-40 Upgrade Trimble Business Center Advanced Dongle to Network License 63603-50 Add Scanning to Network License - 1 No	2		
13.	Accessory for Geospatial Instrument Training 3 Working Days on Field.	1		
Total (H)				130.00

Notes:

- (1) Price quoted are F.O.R. Destination and in Indian Rupees.
- (2) GST and other taxable as applicable including freight are additional and will be borne by the Company from internal accruals.
- (3) The Quotation is issued by AllTerra Solutions LLP vide reference ALL2835/26 - Jul - 24 dated July 26, 2024.
- (4) The prices quoted are valid for one year from the date of our quotation. In case of an increase in quoted amount due to a price revision, we will bear the difference out of internal accruals.

I. PowerEdge 14G 2U Rack Model- R540 and others

S. No.	Particulars	No. of Quantity	Supplier	Quotation Amount (Excluding taxes) (in Lakhs)
1.	PowerEdge 14G 2U Rack Model- R540 Intel® Xeon® Silver 4110 Processor (11M Cache, 2.10 GHz) x 2 (Dual CPU)	4	Comp-Aid Computer Services	126.61
2.	Dell Precision 7960 Tower XCTO Base Intel Xeon w9-3475X (82.5MB Cache, 36 cores, 72 threads, 2.2GHz to 4.8GHzTurbo 300W) CPU Heat Sink up to 300W	2		
3.	Dell Precision Tower T3660 Processor Intel Core i9-13900 processor (30MB Cache, 16 Core (8P+8E), 2.4GHz to 5.1GHz (65W))	18		



	Optical Drive 16X Half Height DVD +/- RW SAMSUNG SSD 990 PRO M.2 NVME 2TB MZ-V9P2T0BW [Seq Read upto 7450 Mb/s] GRAPHIC* Geforce RTX 3050 8GB TWIN X2 BENQ GW 2790 MONITOR Logitech Machanical Keyboard G512 wired 64GB RAM DDR 5 WD ultra star enterprises 4 TB 02 Qty OS Windows 10 Pro (Includes Windo ws 11 Pro License) English/ Form Factor MT			
4.	Desktop Dell Vostro 3710 SFF... Intel® Core™ i5-12400 12th Gen 8GB RAM 512GB SSD No DVD RW Wi-Fi+BT K+M McAfee® 15M Trusted Platform Module (TPM 2.0) Win 11Home+MS Office H&S 2021 20" LED * *4 Yr Warranty	25		
5.	3420 CORE I5 FHD i5-1135G7/8GB + 8GB/512 SSD/Windows 10 Pro/14" FHD/NO ODD/3 Yrs + 3 Yrs ADP/Backlit KB/Essential Backpack / Intel Dual Band Wi-Fi 6 AX201 2x2 802.11ax 160MHz + Bluetooth 5.1 / 3 Cell	15		
6.	LINUX BASED INTERNET DISTRIBUTION FIREWALL	1		
7.	42U Rack Rack with accessories 800X1000	1		
8.	48 port Smart Switch HP Aruba	5		
9.	IP SAN 2U/12 BAYS 32GB RAM with Enterprise SAS HDD 180TB RAW Space Warranty 3 year on SAN & 5 year on HDD	1		
10.	EPSON ECOTANK L15150 ALL-IN-ONE INKTANK PRINTER	1		
11.	SD-WAN Solution software base (Server Side)	1		
12.	SD-WAN Solution software base (Client Side)	1		
13.	65 inch SMART INTERACTIVE TOUCH PANEL ANDRIOD 9	4		
Total (I)				126.61

Notes:

- (1) GST and other taxable as applicable including transportation are additional and will be borne by the Company from internal accruals.
- (2) The Quotation is issued by Comp-Aid Computer Services vide reference Quot/C1199 dated July 30, 2024.
- (3) The prices quoted are valid for one year from the date of our quotation. In case of an increase in quoted amount due to a price revision, we will bear the difference out of internal accruals.

The machinery to be acquired from issue proceed will be used for providing Consultancy and Engineering services at various locations as per the requirement.

All quotations received from the vendors mentioned above are valid as on the date of this Draft Red Herring Prospectus. However, we are yet to place any orders for the total capital expenditure. We have not entered into any definitive agreements with any of these vendors and there can be no assurance that the same vendors would be engaged to eventually supply the equipment or provide the service at the same costs. If there is any increase in the costs of equipment, the additional costs shall be paid by our Company from its internal accruals. The quantity of equipment to be purchased is based on the present estimates of our management and could be subject to change in the future. We may have to revise our funding requirements and deployment on account of a variety of factors such as our financial and market condition, business and strategy, competition and interest or exchange rate fluctuations 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 our management. Our Company shall have the flexibility to deploy such equipment in relation to the capital expenditure or such other equipment as may be considered appropriate, according to the business or engineering requirements of such facilities, subject to the total amount to be utilized towards purchase of such equipment not exceeding ₹3198.99 Lakhs.



Our Directors, Key Managerial Personnel, Senior Management Personnel and Group Company do not have any interest in the proposed investment to be made in machinery.

2. To Meet Working Capital Requirement of our Company

Since Incorporation, Our Company is engaged in providing comprehensive consultancy services for infrastructure projects, guiding clients through every phase from concept to commissioning. This includes critical functions such as surveying, design, and technical supervision across a range of sectors, including roads, railways, metros, urban planning, geospatial analysis, water management, transmission lines, pipelines, and other areas of civil engineering. The Business of the Company is working capital intensive; hence it will meet the requirement to the extent of ₹3000.00 Lakhs from the Net Proceeds of the Issue and balance from borrowings at an appropriate time as per the requirements of the business. The Company will be utilizing the additional working capital for expansion of its business activities.

Details of Estimation of Working Capital requirement are as follows:

(₹ In Lakhs)						
S. No.	Particulars	Actual (Restated)	Actual (Restated)	Actual (Restated)	(Projected)	(Provisional)
		31-March-22	31-March-23	31-March-24	31-March-25	31-March-26
I	Current Assets					
	Trade receivables	477.06	617.95	986.19	1834.41	2751.62
	Cash and cash equivalents	344.40	218.37	1086.91	268.41	290.28
	Short term loan & Advances	405.33	980.95	669.54	1569.55	1869.55
	Other Current Assets	136.13	83.73	77.24	105.00	150.00
	Total(A)	1362.92	1901.00	2819.88	3777.37	5061.45
II	Current Liabilities					
	Trade payables	576.89	896.59	991.47	1012.91	1518.89
	Short Term Provisions	95.74	143.86	206.65	250.00	325.00
	Other Current Liabilities	15.88	53.93	163.32	225.00	250.00
	Total (B)	688.51	1094.38	1361.44	1487.91	2093.89
III	Total Working Capital Gap (A-B)	674.41	806.62	1458.44	2289.46	2967.56
IV	Funding Pattern					
	Short-term borrowing & Internal Accruals	674.41	806.62	1458.44	1039.46	1217.56
	IPO Proceeds				1250.00	1750.00

Holding Levels

The following table sets forth the details of the holding period levels (in days) considered:

Key assumptions for working capital projections made by the Company:

Particulars	Actual March 31, 2022	Actual March 31, 2023	Actual March 31, 2024	Provisional March 31, 2025	Projected March 31, 2026
Creditors (in days)	82	75	53	45	45
Debtors (in days)	40	31	25	39	39

(1) As certified by the Statutory Auditors pursuant to their certificate dated September 27, 2024

(2) Trade Receivable days: Trade receivables for the current period/ revenue from operations^{^^} * 365

(3) Trade Payable days: Trade payables for the current period/ total direct cost^{^^^} for the current period * 365

Justification for holding period:

S. No.	Particulars
Debtors	The Debtors levels for FY22 to FY24, has increased from ₹ 477.06 Lakhs to ₹ 986.19 Lakhs. The Company has been kept its efficiency throughout in collection from the debtors and converting the debtors into cash. The customer base, predominantly comprises of various Central and State government



	organizations. General Payment terms extend to 45 to 60 days and the payments are received post project certification. The Company plans to execute larger contracts and expects increase in realization period of the debtors, hence alongside the sales growth the Company projects debtors' days to increase from current 25 to 39 in FY25 and FY26.
Creditors	Our trade payables days observed reduction in days, decreasing from 82 days in FY 2021 to 75 days in FY 2022 and 39 days in FY 2023. We expect our trade payables days to decrease to 45 days and 45 days for FY 2024 and FY 2025, respectively on account of our strategic decision to maintain better cash flows. The projected decrease in trade payables days is a strategic decision driven by our objectives to secure the best pricing and foster strong relationships with our suppliers. By reducing the time, it takes to settle our payables, we aim to negotiate more favorable terms and conditions with our suppliers, enabling us to access competitive pricing for the goods and services we procure.

Apart from above there are other working capital requirements such as Cash and Cash Equivalents, Other Current assets, loans and advances, short term provisions and other current liabilities. Details of which are given below:

Cash and Cash Equivalents	Cash and Cash Equivalents include balances in current account with scheduled bank, Bank Balance in Credit, cash in hand and FD against BG. Cash and Cash Equivalent balance is estimated based on previous years outstanding amount and for expected Business requirement of company.
Loans and Advances	Loans and advances mainly include Retention money for works contracts with govt. dept., electricity deposits and EMD. Loans and advances are estimated based on previous years outstanding amount and for expected Business requirement of company.
Other Current Assets	Other Current Assets mainly include TDS Receivable and other amounts receivable from authorities. Other Current Assets is for expected business requirement of company.
Other Current liabilities	Other Liabilities mainly include Advance from customers and statutory liabilities. Other current liabilities are estimated based on previous years outstanding amount and for expected Business requirement of company
Short-term provisions	Short-term provisions mainly include Provision for employee benefits and provision of other expenses. Short-term provisions are estimated based on previous years outstanding amount and for expected Business requirement of company

Justification for increase in Working Capital:

Monarch Surveyors and Engineering Consultants Limited has managed its working capital cycle to support the company's growth trajectory. Over FY23 & FY24, the net working capital has increased from ₹806.62 lakhs to ₹1458.44 lakhs, reflecting the growth in Cash and Cash Equivalents and trade receivables. By FY25 and FY26, net working capital is expected to further increase driven by higher sales volumes and expected business and competitive landscape. Trade receivable days are expected to slightly increase, while trade payable days will reduce as the company aims to secure the best pricing and foster strong relationships with our suppliers.

The company plans to utilize ₹1,250 lakhs out of ₹3,000 lakhs in FY25 and balance ₹1,750 lakhs in FY26 from its IPO proceeds to support working capital requirements. This infusion will provide the necessary liquidity to manage receivables and other current assets, ensuring smooth operations while maintaining a robust working capital cycle to fuel future growth.

Current Assets

Trade Receivables:

Particulars	Actual March 31, 2022	Actual March 31, 2023	Actual March 31, 2024	Projected March 31, 2025	Projected March 31, 2026
Trade Receivables (in Lakhs)	477.06	617.95	986.19	1834.41	2751.62
In Days	40	31	25	39	39

The Debtors levels for FY22 to FY24, has increased from ₹ 477.06 Lakhs to ₹ 986.19 Lakhs. The Company has been kept its efficiency throughout in collection from the debtors and converting the debtors into cash. The customer base, predominantly comprises of various Central and State government organizations. General Payment terms extend to 45 to 60 days and the payments are received post project certification. The Company plans to execute larger contracts and expects increase in realization period of



the debtors, hence alongside the sales growth the Company projects debtors' days to increase from current 25 to 39 in FY25 and FY26.

Other Financial Current Assets & Cash and Cash Equivalents:

Particulars	Actual March 31, 2022	Actual March 31, 2023	Actual March 31, 2024	Projected March 31, 2025	Projected March 31, 2026
Cash & Cash Equivalents (in Lakhs)	344.40	218.38	1,086.90	268.41	290.28
Days	29	11	28	6	4
Short term Loans and Advances (in Lakhs)	136.13	83.73	77.24	105.00	150.00
Days	11	4	2	2	2

The Company has managed its cash and cash equivalents strategically to support its working capital needs and moderates the same to effectively manage its business and working capital cycle. Cash & Cash Equivalents decreased from ₹ 344.40 lakhs in FY22 to ₹ 218.38 lakhs in FY23, reflecting the company's investment in growth initiatives, while increasing to ₹1,086.90 lakhs in FY24 due to increased level of Deposits maturing within 3 months. In the coming years, cash balances are projected to normalize in line with operational requirements, a projected reduction to ₹ 268.41 lakhs in FY25 and ₹ 290.28 Lakhs in FY26 as working capital is optimized.

Additionally, the Company's other financial current assets, mainly short-term advances, have declined from 11 days in FY22 to 4 days in FY23 and 2 days in FY24, reflecting strong management of short-term obligations. These assets are projected to stay around 2 days of sales in coming years FY25 and FY26. This efficient management of cash and short-term advances will allow the company to meet its growth targets while maintaining a healthy cash flow position.

Other Current Assets

Particulars	Actual March 31, 2022	Actual March 31, 2023	Actual March 31, 2024	Projected March 31, 2025	Projected March 31, 2026
Other Current Assets (in Lakhs)	405.34	980.93	669.55	1569.55	1869.55
In Days	34	49	17	34	27

The Company has maintained a streamlined approach to managing its other current assets. Over the past few years, the company's other current assets have ranged from ₹ 405.34 lakhs in FY22 to ₹ 980.93 Lakhs in FY23 to ₹669.55 lakhs in FY24 which primarily consist of Balances with Revenue Authorities such as GST Input Credit, TDS and TCS. The increased amount of Other Current Assets of ₹ 1569.55 Lakhs in FY 25 and ₹ 1869.55 Lakhs in FY26 is predominantly comprising of the GST input credits due to the Capital Expenditure planned by the company in FY25 and FY26 and TDS and TCS due to increased level of operations of the Company.

Current Liabilities

Trade Payables

Particulars	Actual March 31, 2022	Actual March 31, 2023	Actual March 31, 2024	Projected March 31, 2025	Projected March 31, 2026
Trade Payables (in Lakhs)	576.89	896.59	991.47	1012.91	1518.89
In Days	82	75	53	45	45

Our trade payables days observed reduction in days, decreasing from 82 days in FY 2021 to 75 days in FY 2022 and 39 days in FY 2023. We expect our trade payables days to decrease to 45 days and 45 days for FY 2024 and FY 2025, respectively on account of our strategic decision to maintain better cash flows. The projected decrease in trade payables days is a strategic decision driven by our objectives to secure the best pricing and foster strong relationships with our suppliers. By reducing the time it takes to settle our payables, we aim to negotiate more favorable terms and conditions with our suppliers, enabling us to access competitive pricing for the goods and services we procure.



Other Current Liabilities

Particulars	Actual March 31, 2022	Actual March 31, 2023	Actual March 31, 2024	Projected March 31, 2025	Projected March 31, 2026
Other Current Liabilities (in Lakhs)	95.74	143.86	206.64	250.00	325.00
In Days	14	12	11	11	10
Short Term Provisions (in Lakhs)	15.90	53.96	163.35	225.00	250.00
Days	2	5	9	10	7

The Company has effectively managed its other current liabilities, maintaining a healthy balance between liabilities and sales growth. In FY22, other current liabilities stood at ₹95.74 lakhs. In FY23 and FY24, these liabilities grew to ₹143.86 lakhs and ₹206.64 lakhs, respectively. The Other Current Liabilities days are stable. Going forward the Other Current Liabilities are expected to be 11 days for FY25 and 10 days for FY26.

Other provisions majorly include provisions for expenses and taxation.

3. General Corporate Purposes

Our management, in accordance with the policies of our Board, will have flexibility in utilizing the proceeds earmarked for general corporate purposes. We intend to deploy the balance Fresh Issue proceeds aggregating Rs. [●] Lakhs towards the general corporate purposes to drive our business growth. In accordance with the policies set up by our Board, we have flexibility in applying the remaining Net Proceeds, for general corporate purpose including but not restricted to, meeting operating expenses, initial development costs for projects other than the identified projects, and the 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 purposes as approved by our Board of Directors, subject to compliance with the necessary provisions of the Companies Act.

We confirm that any issue related expenses shall not be considered as a part of General Corporate Purpose. Further, we confirm that the amount for general corporate purposes, as mentioned in this Draft Red Herring Prospectus, shall not exceed 25% of the amount raised by our Company through this Issue.

4. Public Issue Expenses: -

The estimated Issue related expenses include Issue Management Fee, Underwriting and Selling Commissions, Printing and Distribution Expenses, Legal Fee, Advertisement Expenses, Registrar's Fees, Depository Fee and Listing Fee. The total expenses for this Issue are estimated to be approximately Rs. [●] Lakhs which is [●]% of the Issue Size. All the Issue related expenses shall be proportionately met out from proceeds of the Issue as per applicable laws. The break-up of the same is as follows:

Particulars	Estimated expenses (Rs. In Lakhs) *	As a % of total estimated Issue related expenses*	As a % of the total Issue size*
Book Running Lead Manager Fees including underwriting commission	[●]	[●]	[●]
Brokerage, selling, commission and upload fees	[●]	[●]	[●]
Registrar to the issue	[●]	[●]	[●]
Legal Advisors	[●]	[●]	[●]
Advertising and Marketing expenses	[●]	[●]	[●]
Regulators including stock exchanges	[●]	[●]	[●]
Printing and distribution of issue stationery	[●]	[●]	[●]
Others, if any (market making, depositories, marketing fees, secretarial, peer review auditors, etc.)	[●]	[●]	[●]
Total Estimated Issue Expenses	[●]	[●]	[●]

* To be incorporated in the Prospectus after finalisation of the Issue Price.



Notes:

1. Selling commission payable to the members of the CDPs, RTA and SCSBs, on the portion for RIIs, Eligible Employees and NIIs, would be as follows:
2. Portion for RIIs 0.01% ^ or ₹ 100/- whichever is less ^ (exclusive of GST) Portion for Eligible Employees 0.01% ^ or ₹ 100/- whichever is less ^ (exclusive of GST) Portion for NIIs 0.01% ^ or ₹ 100/- whichever is less ^ (exclusive of GST)
3. ^Percentage of the amounts received against the Equity Shares Allotted (i.e. the product of the number of Equity Shares Allotted and the Issue Price).
4. The Members of RTAs and CDPs will be entitled to application charges of ₹ 10/- (plus applicable GST) per valid ASBA Form. The terminal from which the application has been uploaded will be taken into account in order to determine the total application charges payable to the relevant RTA/CDP.
5. Registered Brokers, will be entitled to a commission of ₹10/- (plus GST) per Application Form, on valid Applications, which are eligible for allotment, procured from RIIs, Eligible Employees and NIIs and submitted to the SCSB for processing. The terminal from which the application has been uploaded will be taken into account in order to determine the total processing fees payable to the relevant Registered Broker.
6. SCSBs would be entitled to a processing fee of ₹ 10/- (plus GST) for processing the Application Forms procured by the members of the Registered Brokers, RTAs or the CDPs and submitted to SCSBs
7. Issuer banks for UPI Mechanism as registered with SEBI would be entitled to a processing fee of ₹10/- (plus GST) for processing the Application Forms procured by the members of the Registered Brokers, RTAs or the CDPs and submitted to them.
8. Notwithstanding anything contained above the total processing / uploading / bidding charges under above clauses payable to Syndicate/ Sub Syndicate members, SCSBs, RTAs, CDPs, Registered Brokers, Sponsor Bank will not exceed ₹50,000/- (plus applicable taxes) and in case if the total uploading / bidding charges exceeds ₹ 50,000/- (plus applicable taxes) then uploading charges will be paid on pro-rata basis except the fee payable to respective Sponsor Bank.

Funds Deployed and Source of Funds Deployed:

Our Statutory Auditors M/s. C. R. Sagdeo & Co., Chartered Accountants vide their certificate dated [●] vide UDIN [●] have confirmed that as on date of certificate the following funds have been deployed for the proposed object of the Issue:

Particulars	Amt. (₹ in Lakhs)*
Issue Expenses	[●]
Total	[●]

* Amount exclusive of applicable taxes.

Sources of Financing for the Funds Deployed:

Our Statutory Auditors M/s. C. R. Sagdeo & Co., Chartered Accountants vide their certificate dated [●] vide UDIN [●] have confirmed that as on date of certificate the following funds have been deployed for the proposed object of the Issue:

Particulars	Amt. (₹ in Lakhs)*
Internal Accruals	[●]
Total	[●]

* Amount exclusive of applicable taxes.

Appraisal

None of the Objects have been appraised by any bank or financial institution or any other independent third-party organization. The funding requirements of our Company and the deployment of the proceeds of the Issue are currently based management estimates. The funding requirements of our Company are dependent on a number of factors which may not be in the control of our management, including variations in interest rate structures, changes in our financial condition and current commercial conditions and are subject to change in light of changes in external circumstances or in our financial condition, business or strategy.

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 this Draft Red Herring Prospectus and place it before the Audit Committee. Such disclosures shall be made only until such time that all the proceeds of the Issue have been utilized in full. The statement 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 and as per applicable law.

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 as per applicable law.

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 Promoter 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 are no material existing or anticipated transactions with our Promoter, our Directors, our Company's key Managerial personnel and Group Companies, in relation to the utilization of the Net Proceeds. No part of the proceeds of the Issue will be paid by us to the Promoter and Promoter Group, Group Companies, the Directors, associates or Key Management Personnel, except in the normal course of business and in compliance with applicable law.



BASIS FOR ISSUE PRICE

Investors should also see “Risk Factors”, “Our Business”, “Summary of Restated Financial Statements”, “Restated Financial Statements”, and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages 24, 122, 49, 179 and 181, respectively, to have an informed view before making an investment decision.

The Price Band and Issue Price will be determined by the Company in consultation with the BRLM on the basis of the key business strengths of our Company. The face value of the Equity Shares is ₹ 10/- and the Issue Price is [●] times the Floor Price and [●] times the Cap Price, and Floor Price is [●] times the face value and the Cap Price is [●] times the face value.

QUALITATIVE FACTORS

For details of qualitative factors, please refer to the paragraph “Our Competitive Strengths” in the chapter titled “Our Business” beginning on page no. 122 of this Draft Red Herring Prospectus.

QUANTITATIVE FACTORS

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

1. Basic & Diluted Earnings Per Share (EPS), as restated and adjusted for change in capital:

$$\text{Basic earnings per share (₹)} = \frac{\text{Restated Standalone Profit After Tax attributable to Equity Shareholders}}{\text{Weighted Average Number of Equity Shares outstanding}}$$

$$\text{Diluted earnings per share (₹)} = \frac{\text{Restated Standalone Profit After Tax attributable to Equity Shareholders}}{\text{Weighted Average Number of Equity Shares outstanding after adjusting adjusted for the effects of all dilutive potential equity shares}}$$

Weighted Average

Financial Year/Period ended	Basic & Diluted Adjusted EPS (in ₹)	Weight
March 31, 2022	4.22	1
March 31, 2023	8.25	2
March 31, 2024	28.84	3
Weighted Average EPS	17.87	

Notes:

- The figures disclosed above are based on the restated standalone financial statements of the Company.
- Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. sum of (EPS x Weight) for each year/ Total of weights.
- Number of shares are adjusted in previous years by Increase in Capital through issue of Bonus shares on August 20, 2024 in the ratio of 120:1 i.e., 120 (One Hundred and fifty shares) Equity Shares for every 1 (One) Equity Share held.
- Basic and diluted EPS are based on the Restated Standalone Financial Information

Simple Average

Financial Year/Period ended	Basic & Diluted Adjusted EPS (in ₹)
March 31, 2022	4.22
March 31, 2023	8.25
March 31, 2024	28.84
Simple Average EPS	13.77

Notes:

- The figures disclosed above are based on the restated standalone financial statements of the Company.
- Simple average = Aggregate of year-wise EPS divided by the aggregate of EPS for each year/ Total of weights.



3. Number of shares are adjusted in previous years by Increase in Capital through issue of Bonus shares on August 20, 2024 in the ratio of 120:1 i.e., 120 (One Hundred and fifty shares) Equity Shares for every 1 (One) Equity Share held.
4. Basic and diluted EPS are based on the Restated Standalone Financial Information.

2. Price to Earnings (P/E) ratio in relation to Issue Price of ₹ [●]:

$$\text{Price to Earnings Ratio(P/E)} = \frac{\text{Issue Price}}{\text{Restated Earnings Per Share}}$$

Particulars	EPS (in ₹)	P/E at the Issue Price (₹ [●])
Based on EPS of Financial year ended March 31, 2024 (Post Bonus)	28.84	[●]
Based on Weighted Average EPS	17.87	[●]
Based on Simple Average EPS	13.77	[●]

Industry PE

- i. Highest = 26.05
- ii. Lowest = 12.84
- iii. Average = 19.45

(Based on Peer Data presented in point 5 below)

3. Average Return on Net Worth:

$$\text{Return on Net Worth (\%)} = \frac{\text{Restated Profit After Tax attributable to Equity Shareholders}}{\text{Net Worth}} * 100$$

Financial Year/Period	Return on Net Worth (%)	Weights
Financial Year ended March 31, 2022	12.40%	1
Financial Year ended March 31, 2023	19.54%	2
Financial Year ended March 31, 2024	40.57%	3
Weighted Average	28.86%	

Notes:

1. Weighted average = Aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e. (RoNW x Weight) for each year/Total of weights.
2. The figures disclosed above are based on the Restated Consolidated Financial Statements of our Company.
3. Net-worth, as restated at the end of the relevant financial year (Equity attributable to the owners of the company).
4. Return on Net Worth means the net profit after tax attributable equity holders, as restated divided by restated net worth at the end of the year attributable to the owners of the company.

4. Net Asset Value per Equity Share:

$$\text{Restated Net Asset Value per equity share (₹)} = \frac{\text{Restated Net Worth as at the end of the year}}{\text{Number of Equity Shares outstanding}}$$

Particular	Amount (in ₹)
As at March 31, 2022 (Post Bonus)	33.99
As at March 31, 2023 (Post Bonus)	42.25
As at March 31, 2024 (Post Bonus)	71.08
NAV per Equity Share after the Issue	[●]
Issue Price per Equity Share	[●]

Note:

1. The figures disclosed above are based on the restated standalone financial statements of the Company.
2. Net Asset Value per Equity Share represents net worth as at the end of the year, as restated, divided by the number of Equity Shares outstanding at the end of the year after taking effect of Bonus equity shares.

5. Comparison of Accounting Ratios with Peer Group Companies:

Name of the company	Standalone / Consolidated	Face Value (₹)	Current Market Price	EPS (₹) Basic	EPS (₹) Basic	P/E Ratio #	RoNW (%)	NAV per	Revenue from operations
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			(₹) [@]					Equity Share (₹)	(₹ in Lakhs)
Monarch Surveyors and Engineering Consultants Limited	Standalone	10	-	28.84	28.84	-	40.57%	71.08	13,949.18
Peer:									
Manglam Infra & Engineering Limited	Consolidated	10	68.55	5.34	5.34	12.84	49.44	13.50	4,024.36
Rudrabhishek Enterprises Limited	Consolidated	10	204.53	8.10	7.85	26.05	28.25	70.38	10,058.24

Note:

All the financial information for listed industry peers mentioned above is on Consolidated basis as available sourced from the financial Reports of the peer company uploaded on respective Stock Exchange(s) for the year ended March 31, 2024

@ Current Market Price is taken as the closing price of respective scripts as on 19, September, 2024 on respective Stock Exchange(s)

P/E Ratio has been computed based on the closing market price of equity shares on respective Stock Exchange(s) website on 19, September, 2024, divided by the Diluted EPS.

KEY FINANCIAL AND OPERATIONAL PERFORMANCE INDICATORS (“KPIs”)

The KPIs disclosed below have been used historically by our Company to understand and analyze the business performance, which in result, help us in analyzing the growth of our Company. The KPIs disclosed below have been approved, by a resolution of our Audit Committee dated September 25, 2024 and the members of the Audit Committee have verified the details of all KPIs pertaining to our Company. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three years period prior to the date of filing of this Draft Prospectus. Further, the KPIs herein have been certified by M/s. C. R. Sagdeo & Co. Chartered Accountants, by their certificate dated September 25, 2024 having UDIN **24174863BKFHJZ2064**

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

Key Performance Indicators of our Company.

Key Financial Performance	31 st March 2024	31 st March 2023	31 st March 2022
Revenue from Operations	13,949.18	7,167.70	4,343.30
EBITDA	4,278.14	1,167.59	571.25
EBITDA Margin	30.67%	16.29%	13.15%
PAT	3,000.70	858.93	438.65
PAT Margin	21.51%	11.98%	10.10%
Profit After Tax (“PAT”) (in ₹ Lakhs)	3,000.71	858.92	438.64
PAT Margin (%)	21.51	11.98	10.10
Return on Equity (“RoE”) (%)	40.57%	19.54%	12.40%
Return on Capital Employed (“RoCE”) (%)	48.54%	22.20%	17.13%
Operating Cash Flows (₹ in Lakhs)	3,452.65	516.83	695.06
Operational KPIs			
Export Revenue (Amount in ₹)	72.97	-	-
Domestic Revenue (Amount in ₹)	13,876.21	7,167.70	4,343.30
Export % of Revenue	0.0052%	-	-
Domestic % of Revenue	99.9948%	100.00%	100.00%

Explanation for KPI metrics

Key Financial Performance	Explanations
Financial KPIs	
Revenue from Operations	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps to assess the overall financial performance of our Company and volume of our business
EBITDA	EBITDA provides information regarding the operational efficiency of the business
EBITDA Margin	EBITDA Margin (%) is an indicator of the operational profitability and financial performance of our business
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 our business.
RoE (%)	RoE provides how efficiently our Company generates profits from average shareholders' funds.
RoCE (%)	ROCE provides how efficiently our Company generates earnings from the average capital employed in the business.
Operating Cash Flows (₹ in Lakhs)	Operating cash flows provides how efficiently our company generates cash through its core business activities.
Operational KPIs	
Export Revenue (Amount in ₹) and Export % of Revenue	This metric enables us to track the progress of our revenues in the export markets
Domestic Revenue (Amount in ₹) and Domestic % of Revenue	This metric enables us to track the progress of our revenues in the domestic markets

Source: The Figure has been certified by M/s. C. R. Sagdeo & Co., Chartered Accountants vide their certificate dated September 25, 2024 having UDIN: 24174863BKFHJZ2064

Notes:

- Revenue from Operations means the Revenue from Operations as appearing in the Restated Standalone Financial Statements.
- Growth in Revenue from Operations (%) is calculated as a percentage of Revenue from Operations of the relevant period minus Revenue from Operations of the preceding period, divided by Revenue from Operations of the preceding period.
- EBITDA is calculated as restated standalone profit for the period / year, plus tax expenses (consisting of current tax, deferred tax and current taxes relating to earlier years), finance costs and depreciation and amortization expenses less other income.
- EBITDA Margin (%) is calculated as EBITDA divided by Revenue from Operations.
- Profit After Tax Means Profit for the period/year as appearing in the Restated Standalone Financial Statements.
- PAT Margin (%) is calculated as Profit for the year/period as a percentage of Revenue from Operations.
- RoE (Return on Equity) (%) is calculated as net profit after tax for the year / period divided by Average Shareholder Equity.
- RoCE (Return on Capital Employed) (%) is calculated as earnings before interest and taxes (Profit before tax plus finance costs) divided by average capital employed. Capital Employed includes Tangible Net Worth, Long-Term Borrowing and Short-Term Borrowing and Deferred Tax Liability.
- Operating cash flows means net cash generated from operating activities as mentioned in the Restated Standalone Financial Statements.

COMPARISON OF FINANCIAL KPIs OF OUR COMPANY AND OUR LISTED PEERS:

Particulars	Monarch Surveyors and Engineering Consultants Limited			Manglam Infra & Engineering Limited			Rudrabhishek Enterprises Limited		
	Financial Year ended March 31, 2024	Financial Year ended March 31, 2023	Financial Year ended March 31, 2022	Financial Year ended March 31, 2024*	Financial Year ended March 31, 2023	Financial Year ended March 31, 2022	Financial Year ended March 31, 2024	Financial Year ended March 31, 2023	Financial Year ended March 31, 2022
Revenue from operations (in ₹ Lakhs)	13,949.18	7,167.70	4,343.30	--	3441.89	3045.77	9198.74	8462.34	7294.46



Growth in Revenue from Operations (%)	94.61	65.03	-	--	13.01%		8.70%	16.01%	-
Earnings Before Interest, Tax, Depreciation and Amortization (“EBITDA”) (in ₹ Lakhs)	4,278.13	1,167.59	571.25	--	865.29	465.98	1926.33	1515.91	1084.66
EBITDA Margin (%)	30.67%	16.29%	13.15%	--	25.14%	15.29%	20.94%	17.91%	14.87%
Profit After Tax (“PAT”) (in ₹ Lakhs)	3,000.71	858.92	438.64	--	796.32	476.86	1311.62	1165.76	1256.57
PAT Margin (%)	21.51	11.98	10.10	--	23.14%	15.66	14.26	13.78	17.23%
Return on Equity (“RoE”) (%)	40.57%	19.54%	12.40%	--	71.16%	63.84%	11.60%	11.85%	14.52%
Return on Capital Employed (“RoCE”) (%)	48.54%	22.20%	17.13%	--	54.57%	38.69%	16.03%	16.10%	14.14%
Operating Cash Flow (in ₹ Lakhs)	3,452.65	516.83	695.06	--			(140.13)	(385.19)	(1441.62)

* Data for Manglam Infra & Engineering Limited for the year ended March 31, 2024 is not available on website of stock Exchange.

Weighted average cost of acquisition

- The price per share of our Company based on the primary/ new issue of shares (equity / convertible securities):** There has been no issuance of Equity Shares during the 18 months preceding the date of this Draft Red Herring Prospectus (Except Bonus Issue of Shares), where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-issue capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of 30 days.
- The price per share of our Company based on the secondary sale / acquisition of shares (equity shares):** There is no secondary sale / acquisitions of Equity Shares, where the promoters, members of the promoter group or shareholder(s) having the right to nominate director(s) in the board of directors of the Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of this certificate, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of the Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days is not applicable.
- Since there are no transactions to report to under (a) and (b) therefore, information based on last 5 secondary transactions (primary transactions where Promoter / Promoter Group entities or shareholder(s) having the right to nominate director(s) in the Board of our Company, are a party to the transaction), not older than 3 years prior to the date of this Draft Red Herring Prospectus irrespective of the size of transactions, is as follows:

Primary Transaction:

Date of Issue	Nature of Allotment	Names of Person	Number of Shares Allotted	Issue Price
August 20, 2024	Bonus Issue	Dattatraya Mohaniraj Karpe	2578800	--
		Sanjay Bhalchandra Vidwans	2578800	
		Sunil Shrikrishna Bhalerao	2578800	
		Bhartesh Rajkumar Shah	2578800	



		Seema Dattatraya Karpe	1200	
		Anjali Sanjay Vidwans	1200	
		Neelam Bhartesh Shah	1200	
		Sunita Sunil Bhalerao	1200	

Secondary Transactions:

Date of Transfer	Name of Transferor	Names of Transferee	Number of Shares transferred	Transfer Price
September 26, 2024	Dattatraya Mohaniraj Karpe	Shaily Hiral Jobalia	41,000	220
September 25, 2024	Sanjay Bhalchandra Vidwans	Mahesh Shantilal Kothari	20,500	
September 25, 2024	Sanjay Bhalchandra Vidwans	Karan Vijay Gupta	20,500	
September 25, 2024	Sunil Shrikrishna Bhalerao	Neha Lachit Parnaik	20,500	
September 25, 2024	Sunil Shrikrishna Bhalerao	Arun Kumar Ganeriwala	20,500	
September 26, 2024	Bhartesh Rajkumar Shah	Sachin Amrit Nahar	20,500	
September 26, 2024	Bhartesh Rajkumar Shah	Vaibhav Kirtikumar Doshi	10,250	
September 26, 2024	Bhartesh Rajkumar Shah	Naveen Khurana	10,250	
December 07, 2023	Dattatraya Mohaniraj Karpe	Seema Dattatraya Karpe	10*	0.00#
	Sanjay Bhalchandra Vidwans	Anjali Sanjay Vidwans	10*	
	Sunil Shrikrishna Bhalerao	Neelam Bhartesh Shah	10*	
	Bhaatesh Rajkumar Shah	Sunita Sunil Bhalerao	10*	

* One share transfer on December 07, 2023 which was later divided on ten equity shares vide shareholder's resolution dated June 06, 2024

Transfer through Gift

Weighted average cost of acquisition on issue price

Types of transactions	Weighted average cost of acquisition (₹ per Equity Shares)	Floor price (i.e. ₹ [●]/-)	Cap price (i.e. ₹ [●]/-)
Weighted average cost of acquisition of primary / new issue as per paragraph a above.	--	--	--
Weighted average cost of acquisition for secondary sale / acquisition as per paragraph b above.	--	--	--
Weighted average cost of acquisition of primary issuances / secondary transactions as per paragraph 8(c) above:			
- Primary Transaction	0.00	[●]	[●]
- Secondary Transaction	219.95	[●]	[●]

Investors should read the above-mentioned information along with section titled “Business Overview”, “Risk Factors” and “Financial Information of our Company” beginning on page 122, 24 and 179 respectively including important profitability and return ratios, as set out in chapter titled “Other Financial Information” on page 180 of this Draft Red Herring Prospectus to have a more informed view.



STATEMENT OF SPECIAL TAX BENEFITS

To,

**The Board of Directors
Monarch Surveyors and Engineering Consultants Limited
(Formerly known as monarch surveyors and engineering consultants private limited)**

Dear Sir,

Subject -Statement of possible tax benefits (“the statement”) available to Monarch Surveyors And Engineering Consultants Limited (Formerly known as Monarch Surveyors and Engineering Consultants Private Limited) (“the Company”) and its shareholder prepared in accordance with the requirement in Point No. 9 (L) of Part A of Schedule VI to the Securities Exchange Board of India (Issue of Capital Disclosure Requirements) Regulations, 2018.

REFERENCE - Initial Public Offer of Equity Shares by Monarch Surveyors and Engineering Consultants Limited (formerly known as Monarch Surveyors and Engineering Consultants Private Limited).

We hereby confirm that the enclosed Annexure 1 and 2 (together “the Annexures”), prepared by Monarch Surveyors and Engineering Consultants Limited (‘the Company’), provides the possible tax benefits available to the Company and to the shareholders of the Company under the Income-tax Act, 1961 (‘the Act’) as amended by the Finance Act 2024, circular and notifications issued from time to time, i.e. applicable for the Financial Year 2023-24 relevant to the assessment year 2024-25, the Central Goods and Services Tax Act, 2017 / the Integrated Goods and Services Tax Act, 2017 (“GST Act”), as amended by the Finance Act 2024, circular and notifications issued from time to time, i.e., applicable for the Financial Year 2023-24 relevant to the assessment year 2024-25, presently in force in India (together, the” Tax Laws”). Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Tax Laws. Hence, the ability of the Company and / or its shareholders to derive the tax benefits is dependent upon their fulfilling such conditions which, based on business imperatives the Company faces in the future, the Company or its shareholders may or may not choose to fulfil.

1. The benefits discussed in the enclosed Annexures are not exhaustive and the preparation of the contents stated is the responsibility of the Company’s management. We are informed that these Annexures are only intended to provide information to the investors and are 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 his or her own tax consultant with respect to the specific tax implications arising out of their participation in the proposed initial public offering.
2. We do not express any opinion or provide any assurance as to whether:
 - i) the Company or its shareholders will continue to obtain these benefits in future;
 - ii) the conditions prescribed for availing the benefits have been / would be met with; and
 - iii) the revenue authorities/courts will concur with the views expressed herein.
3. The contents of the enclosed Annexures are based on information, explanations and representations obtained from the Company and on the basis of their understanding of the business activities and operations of the Company.
4. No assurance is given that the revenue authorities/ Courts will concur with the view expressed herein. Our views are based on existing provisions of law and its implementation, which are subject to change from time to time. We do not assume any responsibility to updates the views consequent to such changes.
5. We shall not be liable to any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We will not be liable to any other person in respect of this statement.



6. This certificate is provided solely for the purpose of assisting the addressee Company in discharging its responsibility under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 for inclusion in the Draft Red Herring Prospectus/Red Herring Prospectus/ Prospectus in connection with the proposed issue of equity shares and is not be used, referred to or distributed for any other purpose without our written consent.

For C. R. Sagdeo & Co.
Chartered Accountants
Firm's Registration No: 108959W

CA Piyush V. Luthra
Partner
Membership No. 174863
UDIN: 24174863BKFHJY4744
Place: Pune
Date: September 19, 2024



ANNEXURE 1 TO THE STATEMENT OF TAX BENEFITS

The information provided below sets out the possible special tax benefits available to the Company and the Equity Shareholders under the Act presently in force in India. It is not exhaustive or comprehensive and is not intended to be a substitute for professional advice. Investors are advised to consult their own tax consultant with respect to the tax implications of an investment in the Equity Shares particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the benefits, which an investor can avail.

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

- A. SPECIAL TAX BENEFITS TO THE COMPANY** - The Company is not entitled to any special tax benefits under the Act.
- B. SPECIAL TAX BENEFITS TO THE SHAREHOLDER** - The Shareholders of the Company are not entitled to any special tax benefits under the Act

Note:

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

We hereby give our consent to include our above referred opinion regarding the tax benefits available to the Company and to its shareholders in the Draft Red Herring Prospectus/Red Herring Prospectus/ Prospectus.

ANNEXURE 2 TO THE STATEMENT OF TAX BENEFITS

The information provided below sets out the possible special tax benefits available to the Company and the Equity Shareholders under the GST Act presently in force in India. It is not exhaustive or comprehensive and is not intended to be a substitute for professional advice. Investors are advised to consult their own tax consultant with respect to the tax implications of an investment in the Equity Shares particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the benefits, which an investor can avail.

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

- A. SPECIAL TAX BENEFITS TO THE COMPANY** - The Company is not entitled to any special tax benefits under the GST Act.
- B. SPECIAL TAX BENEFITS TO THE SHAREHOLDER** - The Shareholders of the Company are not entitled to any special tax benefits under the GST Act

Note:

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

We hereby give our consent to include our above referred opinion regarding the tax benefits available to the Company and to its shareholders in the Draft Red Herring Prospectus/Red Herring Prospectus/ Prospectus.



SECTION VIII – ABOUT THE COMPANY

INDUSTRY OVERVIEW

The information in this section has been extracted from various websites and publicly available documents from various industry sources. The data may have been re-classified by us for the purpose of presentation. Neither we nor any other person connected with the Issue has independently verified the information provided in this section. Industry sources and publications, referred to in this section, generally state that the information contained therein has been obtained from sources generally believed to be reliable but their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured, and, accordingly, investment decisions should not be based on such information.

GLOBAL OUTLOOK

The global economy is stabilizing, following several years of overlapping negative shocks. Despite elevated financing costs and heightened geopolitical tensions, global activity firmed in early 2024. Global growth is envisaged to reach a slightly faster pace this year than previously expected, due mainly to the continued solid expansion of the U.S. economy. However, the extent of expected declines in global interest rates has moderated amid lingering inflation pressures in key economies. By historical standards, the global outlook remains subdued: both advanced economies and emerging market and developing economies (EMDEs) are set to grow at a slower pace over 2024-26 than in the decade preceding the pandemic.

Domestic demand is projected to improve in many EMDEs this year, in line with a moderate cyclical recovery from the effects of high inflation, tight financial conditions, and anemic industrial activity. Aggregate EMDE growth is nonetheless poised to decelerate slightly mainly because of idiosyncratic factors in some large economies. Moreover, significant challenges persist in vulnerable economies—including in low-income countries (LICs) and those facing elevated levels of conflict and violence—where growth prospects have deteriorated markedly since January.

Global trade growth is recovering, supported by a pickup in goods trade. Services-trade growth is expected to provide less of a tailwind this year, given that tourism has nearly recovered to pre-pandemic levels. However, the trade outlook remains lack luster compared to recent decades, partly reflecting a proliferation of trade-restrictive measures and elevated trade policy uncertainty.

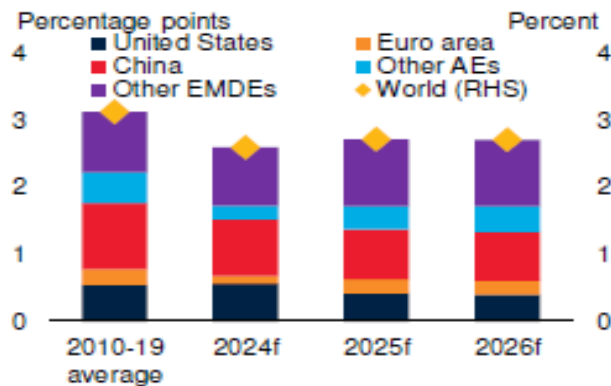
Aggregate commodity prices have increased since late last year. Amid fluctuations, average oil prices are expected to be slightly higher in 2024 than in 2023, underpinned by a tight demand-supply balance in a context of continued geopolitical tensions. Nonetheless, average energy prices are projected to be marginally lower this year than last reflecting notable declines in prices for natural gas and coal—while remaining well above pre-pandemic levels. Metals prices are expected to be little changed over the forecast horizon, as demand related to metals-intensive clean energy investments and a broader pickup in global industrial activity attenuate the impact on commodity demand of declining real estate activity in China. Well-supplied markets for grains and other agricultural commodities should see edible food crop prices decline modestly.

Inflation continues to wane globally, making progress toward central bank targets in advanced economies and EMDEs, but at a slower pace than previously expected. Core inflation has remained stubbornly high in many economies, supported by rapid growth of services prices. Over the remainder of 2024, continued tight monetary policy stances and slowing wage increases should help reduce inflation further. By the end of 2026, global inflation is expected to settle at an average rate of 2.8 percent, broadly consistent with central bank targets (figure 1.1.B).

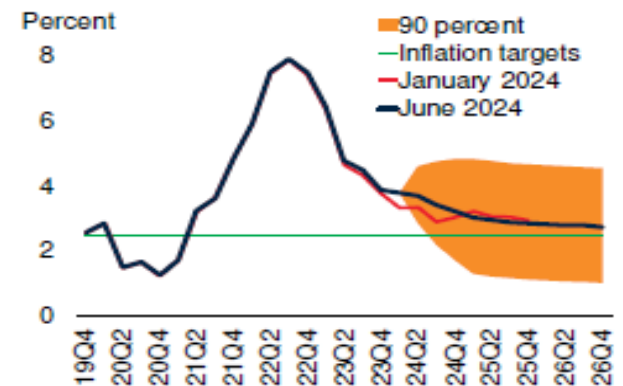
The anticipated extent of monetary easing in advanced economies this year has diminished substantially since late 2023—by more than a percentage point in the case of the United States. Expected policy rate paths diverge across major economies, as the European Central Bank proceeds with policy easing while the U.S. Federal Reserve keeps rates on hold for longer. Indeed, aside from short-term fluctuations, market expectations for the path of U.S. interest rates have repeatedly moved higher since 2022 (figure 1.1.C). Despite this market reassessment, global financial conditions have eased this year, reflecting solid risk appetite following last year's progress on disinflation and diminished concerns about the possibility of a sharp slowdown in global growth. In particular, global equity markets have made sizable gains.

EMDE financial conditions similarly became more accommodative early this year, aided by declining domestic policy rates, improving global sentiment, and expected easing of advanced economy monetary conditions. EMDE conditions turned somewhat less accommodative in the second quarter, as a strengthening of the U.S. dollar—prompted by geopolitical tensions and firm inflation data in the United States—coincided with a bout of capital outflows. Although market perceptions of sovereign credit risk have generally eased this year, EMDE borrowing costs continue to be high, and marked divergences persist. Indeed, credit ratings and debt sustainability analyses indicate that about 40 percent of EMDEs remain acutely vulnerable to debt-related stress (figure 1.1.D).

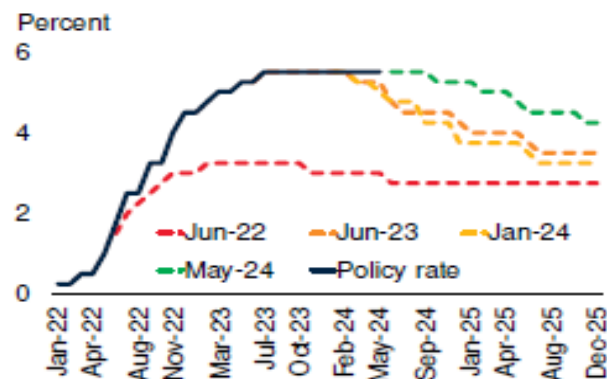
A. Contributions to global growth



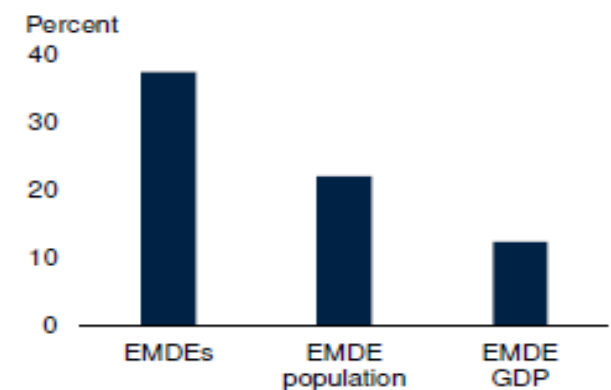
B. Global consumer price inflation



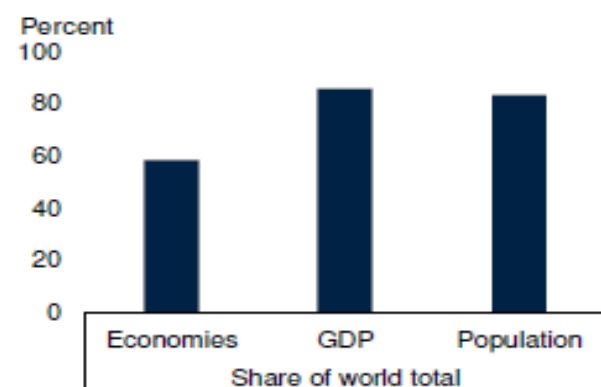
C. Market expectations of U.S. policy rates



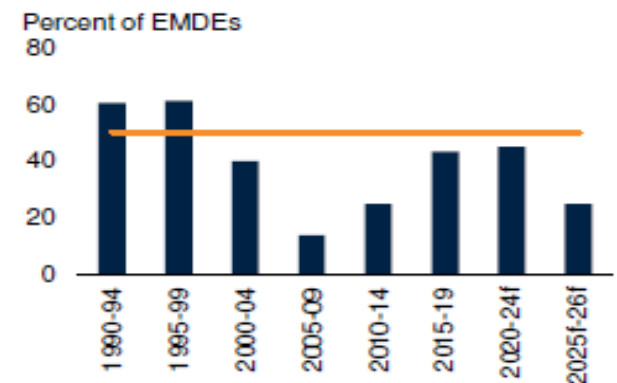
D. Share of EMDEs vulnerable to debt-related stress



E. Lower average GDP growth in 2024-25 compared to 2010-19



F. Share of EMDEs with GDP per capita growth lower than in advanced economies



Following two years of sharp fiscal consolidation at the global level, fiscal policy became generally supportive of growth in 2023, especially in advanced economies. Going forward, fiscal consolidation is projected to resume, exerting a material drag on near-term growth in advanced economies and a modest headwind in EMDEs. This reflects government efforts to rebuild fiscal space, which has been eroded by the run-up in debt since the onset of the pandemic and the sharp increases in borrowing costs.

Against this backdrop, global growth is expected to remain subdued at 2.6 percent in 2024—unchanged from the previous year—reflecting tepid investment growth amid broadly restrictive monetary policies, and moderating consumption growth, in part because of receding savings buffers and diminishing fiscal support. Growth is projected to edge up to an average of 2.7 percent in

2025-26, as trade growth strengthens and broad but measured monetary policy easing supports activity in both advanced economies and EMDEs.

Across the forecast horizon, global growth remains lack luster by recent historical standards, at about 0.4 percentage point below the 2010-19 average. In 2024-25, growth is set to underperform its average pace in the 2010s in nearly 60 percent of economies, representing more than 80 percent of global output and population (figure 1.1.E). The subdued outlook—despite the anticipated moderation of various cyclical headwinds—underscores a secular deceleration of potential growth in many large economies. Relative to pre-pandemic norms, growth has weakened notably in countries that experienced high rates of inflation, much of which emanated from shocks to supply chains and commodity prices. Yet this trend is set to continue in the coming years, suggesting potentially enduring supply-side weakness.

Growth in EMDEs is forecast to hover around 4 percent a year over 2024-26. Growth in China is expected to slow this year and ease further in 2025 and 2026, with cyclical headwinds weighing on growth in the near term, along with a continuing structural slowdown. Excluding China, EMDE growth is projected to edge up to 3.5 percent this year and then firm to an average of 3.9 percent in 2025-26. In many EMDEs, this pickup reflects improving domestic demand, supported by receding inflation and easing financial conditions, and a cyclical rebound in trade, reflecting firming demand from some advanced economies. Across EMDE regions, the outlook is expected to diverge somewhat, with growth forecast to be weaker than the 2010-19 average in East Asia and Pacific, Europe and Central Asia, and South Asia, but broadly returning to pre-pandemic averages in most other regions over 2025-26.

Global Trade

Global trade in goods and services was nearly flat in 2023—the weakest performance outside of global recessions in the past 50 years. Amid a sharp slowdown in global industrial production, the volume of goods trade contracted for most of 2023 and fell by 1.9 percent for the year as a whole (figure 1.3.A). The evolution of goods trade diverged across regions, with volumes declining in advanced economies, especially in Europe, and stagnating in EMDEs as expansions in China and Europe and Central Asia (ECA) offset contractions in Latin America and the Caribbean (LAC), Sub-Saharan Africa (SSA), and Middle East and North Africa (MNA).

The value of global services trade grew about 9 percent in 2023, driven primarily by a recovery in tourism flows—exports of travel services surged by about 38 percent (WTO 2024). However, the pace of expansion in tourism was substantially below that in 2022, with recent data indicating tourism activity in line with pre-pandemic levels, suggesting a near-full recovery in most regions. Stabilization in services trade is reflected in the steadying of the global services PMI for new export orders, which has remained closer to neutral thresholds compared to last year (figure 1.3.B).

The number of new trade-restricting measures is still well above pre-pandemic levels—although down from the historical high reached in 2023—exerting a further drag on global trade. Recent attacks on commercial vessels in the Red Sea, coupled with climate-related shipping disruptions in the Panama Canal, have affected maritime transit and freight rates along these critical routes (Bogetic et al. 2024). These disruptions, however, have not yet led to a substantial increase in global supply chain pressures or lengthened global supplier delivery times. Adverse effects have been limited to a few regions and specific industries so far.

Global trade growth is projected to pick up to 2.5 percent this year, a significant improvement from last year but well below the average rates observed in the two decades preceding the pandemic (figure 1.3.C). The forecast entails a pickup in goods trade growth after a sluggish start to the year, supported by a rebound in global goods demand as inventory restocking resumes in the United States and the euro area, and as demand from China stabilizes. Meanwhile, services trade growth is expected to stabilize near its pre-pandemic pace. In 2025, trade growth is expected to firm to 3.4 percent, in tandem with a pickup in growth in the euro area and EMDEs excluding China, and remain steady in 2026.

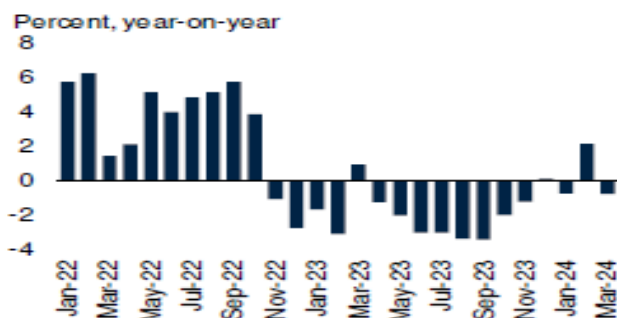
Despite the expected growth in trade this year, by the end of 2024 global trade is set to register the slowest half-decade of growth since the 1990s, mirroring subdued global GDP growth (figure 1.3.D). In the near term, the responsiveness of global trade to global output is likely to remain lower than before the pandemic, reflecting muted investment growth and the recent proliferation of trade restrictions worldwide.

The trade outlook is subject to various downside risks, including weaker-than-anticipated global demand, escalating geopolitical tensions, and further disruptions in maritime transport. Moreover, with elections taking place in many countries this year, heightened trade policy-related uncertainty and the potential for more inward-looking policies could weigh on trade prospects and economic activity.

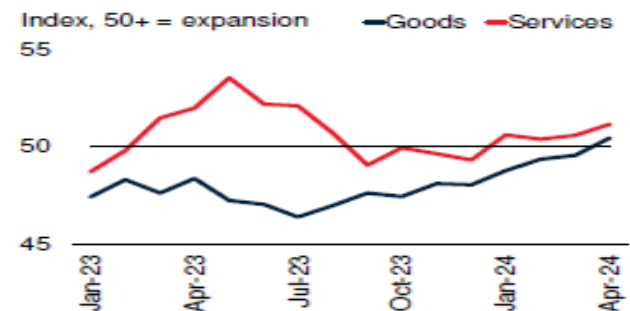
FIGURE 1.3 Global trade

Global trade in goods and services was nearly flat in 2023 amid goods trade contractions for most of the year. Leading indicators suggest that services trade has stabilized. Global trade in goods and services is projected to expand by 2.5 percent in 2024 and 3.4 percent in 2025 but remain well below the average rates of the two decades preceding the pandemic. In all, global trade growth in 2020-24 is set to register the slowest half decade of growth since the 1990s.

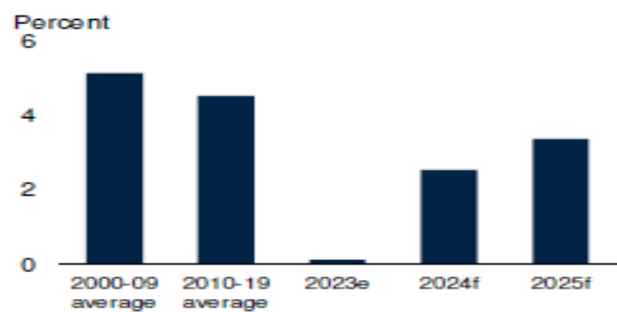
A. Growth of global goods trade



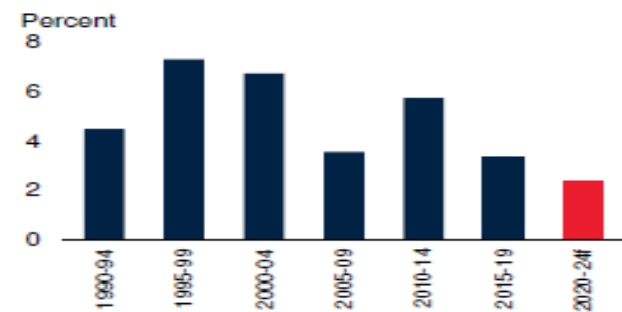
B. Global PMI new export orders



C. Global trade growth



D. Trade growth since 1990s



Global Inflation

Global inflation has continued to decline, yet it remains above target in most advanced economies and in about one-fourth of inflation-targeting EMDEs. The initial phase of disinflation after the pandemic was underpinned by falling energy prices as well as waning supply chain pressures. Recently, the pace of consumer price disinflation has slowed, reflecting a partial rebound in energy prices, along with a notable slowdown in the rate of decline in core inflation.

In advanced economies, disinflation in consumer goods prices appears to have bottomed out, while inflation in consumer services remains elevated. In the United States, resilient economic activity, alongside rapid increases in the cost of shelter, has given rise to persistently high services and, more broadly, core inflation over the past few months. To some extent, the strength of U.S. productivity growth has mitigated these trends, likely lessening the inflationary effects of rising wages. In contrast, subdued productivity in the euro area has driven economy-wide labor costs higher, underpinning elevated core and services inflation, despite anemic euro area demand.

Global financial developments

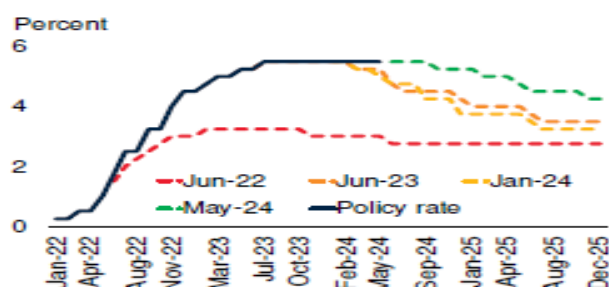
Global financial conditions have eased, on balance, since last year, primarily reflecting declines in risk premia amid still-elevated interest rates. Central banks across major advanced economies are expected to gradually lower policy rates this year, but the level of real interest rates is set to remain a headwind to economic activity—albeit a diminishing one—for some time. Policy rate projections derived from financial markets have been volatile since U.S. policy tightening started in 2022, with expectations repeatedly revised higher over time (figure 1.6.A). Meanwhile, most advanced-economy central banks continue to emphasize that

the pace of easing will be cautious, reflecting persistent inflationary pressures—and, in the case of the United States, robust economic activity. As such, government bond yields are well above pre-pandemic levels and are likely to remain so, absent large negative shocks to growth.

FIGURE 1.6 Global financial developments

Financial market expectations for the path of U.S. policy rates have been repeatedly revised higher. The tightening of global financial conditions through higher interest rates has been dampened, however, by narrowing risk premia, reflected in buoyant equity valuations and tight corporate credit spreads. On net, EMDE central banks have been easing policy since the second half of 2023. EMDE sovereign risk spreads have declined, but they remain elevated among economies with weak credit ratings. In all, nearly 40 percent of EMDEs—home to about one-fifth of the EMDE population—face an elevated likelihood of debt-related stress.

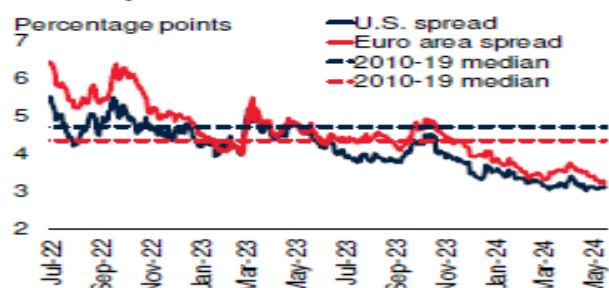
A. Market expectations of U.S. policy rates



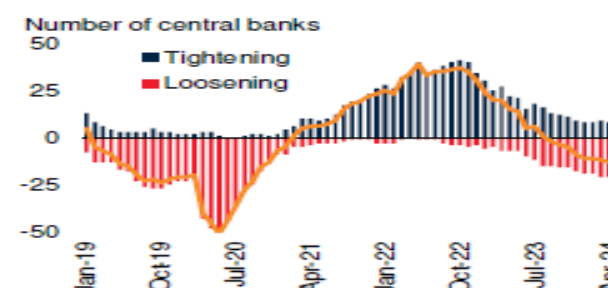
B. Equity market valuation by percentile, 1998-2024



C. Non-investment-grade corporate credit spreads



D. EMDE monetary policy rate changes



Risk appetite picked up globally early in the year—particularly in advanced economies— signalling optimism that continued steady disinflation might accompany resilient growth. With volatility subdued, advanced economy equity valuations reached elevated levels, especially in the United States, where confidence regarding potential productivity gains from AI played a key role (figure 1.6.B). Sentiment briefly wilted in April, amid firm U.S. inflation data and escalating geopolitical tensions, but rebounded thereafter. Although the cost of credit remains high, perceptions of corporate credit risk appear muted—except for asset classes, such as office real estate, that have been adversely affected by structural post-pandemic shifts in activity. Corporate credit spreads remain well below 2010-19 average levels in both the United States and the euro area (figure 1.6.C). Banks in these jurisdictions continue to report tightening of standards for lending to firms, but by markedly narrowing majorities.

EMDE financial conditions also eased in the first quarter of 2024, reflecting expectations of easing advanced-economy monetary conditions, improving global investor sentiment, and ongoing policy rate cuts in many large EMDEs (figure 1.6.D). Conditions turned less accommodative early in the second quarter, as safe haven flows and declining expectations of U.S. rate cuts stoked a notable strengthening of the U.S. dollar and a bout of debt and equity portfolio outflows. Sovereign spreads have nonetheless trended to below 2010-19 levels in the majority of middle income EMDEs, signalling investor confidence that financial stress risks are broadly contained. In contrast, spreads remain elevated among EMDEs with weak credit ratings, even if they have declined substantially this year.

(Source: Global Economic Prospects, June 2024)

INDIAN ECONOMY

India's calibrated response to the pandemic on the economic front included three salient components. The first has been the focus on public spending on infrastructure, which kept the economy afloat by creating a strong demand for jobs and industrial output and triggered a lagged yet vigorous private investment response. Stronger balance sheets of the financial and non-financial private sector helped, aided by a decade of supporting initiatives by the Government and the Reserve Bank of India. The second has been partly a natural response of business enterprise and public administration amidst adversities, i.e., digitalisation of service delivery. The public policy focus and nurturing of processes and frameworks in digital technology greatly helped this irreversible and transformational change. The third has been embodied in the Atmanirbhar Bharat Abhiyan in terms of targeted relief to different sectors of the economy and sections of the population, and structural reforms that assisted a firm recovery and increased the medium-term growth potential.

Global troubles, supply chain disruptions, and vagaries of monsoons intermittently stoked domestic inflationary pressures, which were, to a great extent, managed by administrative and monetary policy responses. The fiscal balances of the general government—central and State Governments taken together - have improved progressively despite expansionary public investment. Tax compliance gains driven by procedural reforms, expenditure restraint, and increasing digitisation helped India achieve this fine balance. The external balance has been pressured by subdued global demand for goods, but strong services exports largely counterbalanced this. Global output is now somewhat more resilient than in 2022, inflationary pressures are shrinking, and trade is set to recover, should there be no further geo-political shocks or flare-ups. However, the chances of geopolitical disturbances and conflicts have only gone up in recent times.

The net impact of these developments has been that the Indian economy recovered and expanded in an orderly fashion in the last three years. The real GDP in FY24 was 20 per cent higher than its level in FY20, a feat that only a very few major economies achieved, while also leaving a strong possibility for robust growth in FY25 and beyond. Growth has been inclusive with a reduction in unemployment and multi-dimensional poverty and an increase in labour force participation. Overall, the Indian economy looks forward to FY25 optimistically, anticipating broad-based and inclusive growth

(Source: Economic Survey 2023-24, DEA)

The Indian economy has sustained its momentum in the first four months of FY25. GST collections in the first four months of FY25 underwent a level shift pushed up by the widening of the tax base and heightened economic activity. The double-digit growth in e-way bill generation reflects sustained economic activity. This is expected to result in higher GST collections in the coming months.

The resilience of domestic activity is also reflected in the strong performance of the manufacturing and services sector purchasing managers' indices. The manufacturing growth has been driven by expansion in demand conditions, a rise in new export orders and growth in output prices. RBI's Order Books, Inventories, and Capacity Utilisation Survey (OBICUS) highlights expansion in capacity utilisation in the manufacturing sector. Expansion in sales and increase in new order uptakes have led to the robust performance of the services sector. The contact-intensive services sector has been a major performer driven by an upswing in the tourism and hotel industry. Going forward, the measures announced in the Union Budget FY25 for the MSMEs, manufacturing and services sectors are expected to give a big boost to the sectors.

On the fiscal front, the Union Budget FY25 has laid out a glide path of fiscal consolidation. Supported by strong revenue collection, discipline in revenue expenditure, and robust economic performance, the fiscal deficit is projected to decline. At the same time, capital expenditure is maintained at high levels, supporting the fledgling private investment cycle.

As far as the external sector is concerned, there is evidence of trend reversal in FY25, with merchandise exports and imports surpassing their previous year's level. Recovery in global demand across India's major exporting partners has given a boost to exports, while a strong domestic demand has encouraged imports. A greater increase in imports compared to exports has resulted in a widening of the merchandise trade deficit. Services exports have been on a rising trajectory, resulting in a rise in net services receipts.

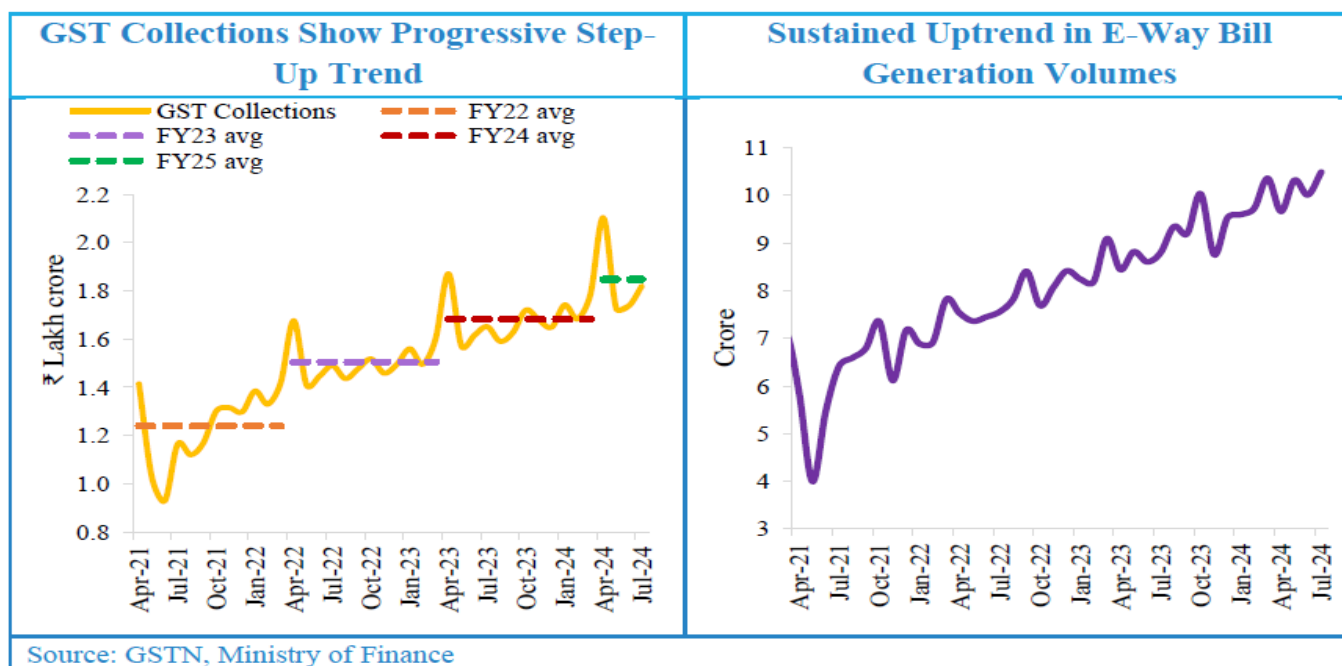
With respect to capital flows, Foreign Portfolio Investors (FPIs) reversed their trend from June 2024 onwards, becoming net buyers. Net Foreign Direct Investment (FDI) inflows also increased in the first three months of FY25 due to a rise in gross inflows. Supported by robust capital flows, foreign exchange reserves reached a historical high of USD 675 billion as of 2 August 2024, sufficient to cover 11.6 months of imports.

India's Economic Resurgence: Catalysing Growth and Confidence

The Indian economy experienced a notable upswing across various economic indicators in July 2024, signalling strong and resilient business activity. The month saw impressive milestones being reached, substantial growth in GST collections, and a significant rise in e-way bill generation, which point to an overall increase in economic activity. The stock market indices also reached record highs in July.

Gross GST collections for July 2024 maintained their momentum, achieving their second-highest level since May 2023. The total gross GST revenue rose by 10.3 per cent year-on-year (YoY), bringing the total for FY24 (April to July) to ₹7.4 lakh crore. Specifically, gross domestic revenue increased by 8.9 per cent, while gross import revenue grew by 14.2 per cent. This increase in GST collections also highlights robust compliance and expansion of GST coverage across various economic activities. The rise in gross GST collection in FY25 is also accompanied by a level shift over the years on the back of heightened economic activity and a widening tax base. The upward level shift is reflected in the average GST collections rising from ₹1.68 lakh crore in FY24 to ₹1.85 lakh crore in FY25.

In July 2024, e-way bill generation signalled a rise in economic activity. The YoY increase in e-way bills reached a nine-month peak of 19.2 per cent. The total number of e-way bills issued that month surged to 10.5 crore, setting a new single-month record. Additionally, there was a month-on-month (MoM) rise of 4.7 per cent in e-way bill generation. During FY24 (April-July), it grew by over 16.8 per cent compared to the same period last year. This ongoing growth reflects sustained economic activity and industry engagement, which is expected to result in higher GST collections in the coming months.



The Indian stock market witnessed another bullish run as both the Nifty 50 and BSE Sensex 30 indices soared to new heights. In July 2024, the Nifty 50 opened with a record high of 23993 on 1st July 2024, ultimately surging to an all-time peak of 24999.8 on 29th July 2024. Similarly, the BSE Sensex commenced trading with a high of 79043.4, reaching an unprecedented high of 81908.4 on 29th July 2024.

(Monthly Economic Review Report, July 2024, DEA)

INDUSTRY – INFRASTRUCTURE SECTOR

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.

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

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

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

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

India 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.

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

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

FDI in construction development (townships, housing, built-up infrastructure and construction development projects) and construction (infrastructure) activity sectors stood at US\$ 26.61 billion and US\$ 33.91 billion, respectively, between April 2000-March 2024.

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.

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

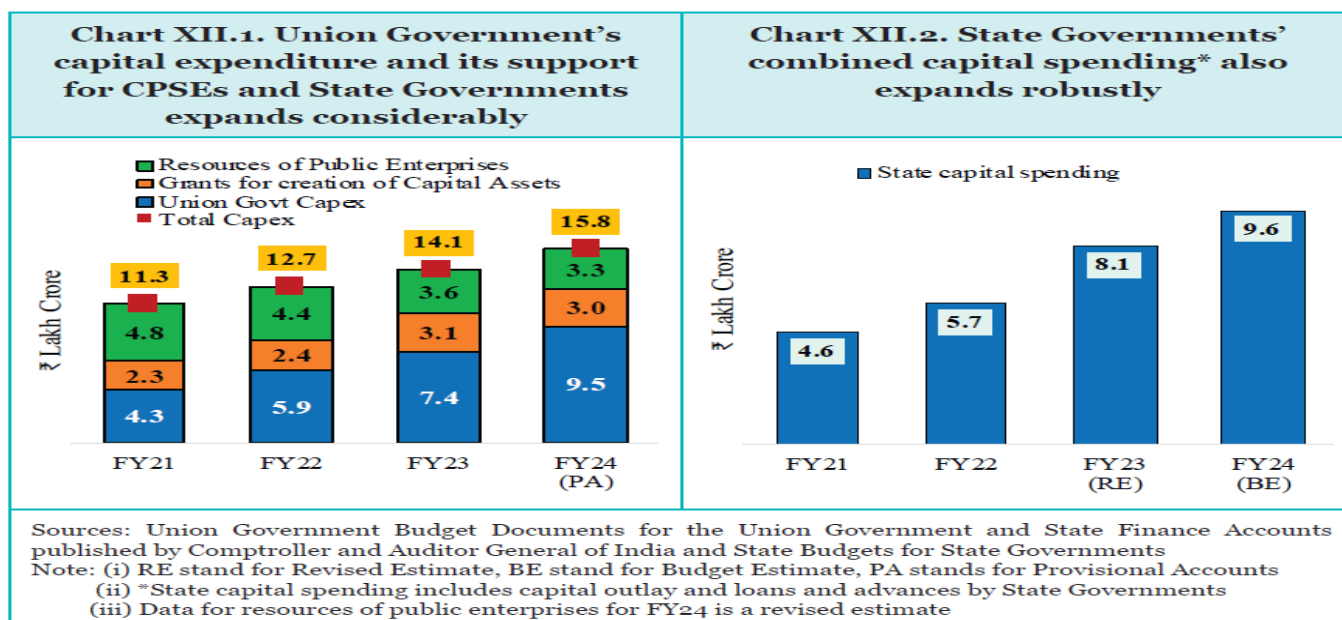
Creation of resilient, world-class infrastructure—physical, social, financial and digital—is a key plank of India’s policy strategy to become ViksitBharat @ 2047. However, recent studies by the Asian Development Bank¹ and the World Bank and recent estimates made by agencies like CRISIL have identified gaps in infrastructure investment in different sectors. Against this background, this chapter examines the recent developments in India’s infrastructure space with a special focus on the progress achieved in FY24.

INFRASTRUCTURE FINANCING: THE PUBLIC EXPENDITURE PUSH

It brings out two important facts about infrastructure financing in India. Firstly, despite many financial innovations in infrastructure financing in the recent years, capital expenditure by the Union and State Governments still has the central role in funding of large-scale infrastructure projects. Secondly, with the emergence of a number of new funding instruments and strategies, the infrastructure financing space has become complex, and, given the differential definitions and patterns followed in maintenance of statistics by different agencies, it is difficult to aggregate the total flow of funds for the creation of infrastructure in any given year.

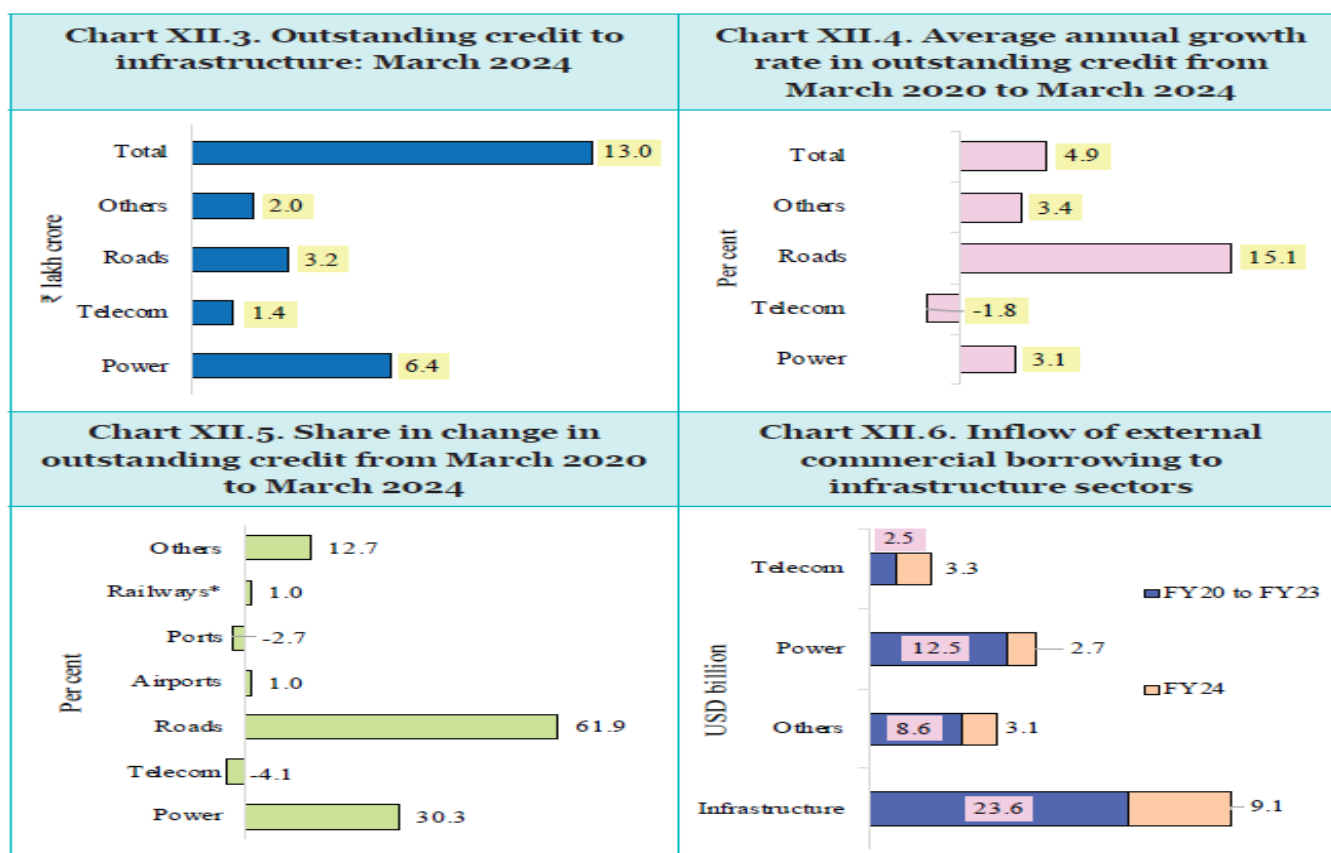
Even though budgetary capital expenditure cannot be equated to infrastructure spending⁴, the infrastructure thrust of the Government has led to an unprecedented increase in capital expenditure. Chart XII.1 shows that the capital expenditure of the Union Government increased by 2.2 times from FY21 to FY24 (PA) while that of the State governments increased by 2.1 times during the same period.

The capital expenditure of the Union Government broadly includes two components— the spending by its line departments and the gross budgetary support (GBS) given to the Central Public Sector Enterprises (CPSEs). The share of gross budgetary support to two key connectivity segments, i.e., Railways and National Highway Authority of India, in the total capital expenditure of the Union Government increased from 36.4 per cent in FY21 to 42.9 per cent in FY24 (RE). These two components of capital expenditure increased by 2.6 times from FY21 to FY24 (RE) in their absolute values.



The aggregate investible resources of the CPSEs consists of the GBS and the resources raised by CPSEs themselves. In order to optimise the combined borrowing cost of the Union Government and the CPSEs, the higher-cost borrowings of the two major infra-CPSEs—NHAI and Indian Railway Finance Corporation (IRFC) - were progressively reduced from FY21 to FY24. This is, to a large extent, reflected in the reduction in the own resources of the CPSEs in Chart XII.1. However, this reduction was more

than offset by the expansionary GBS, thereby allowing investment in roads and railways to increase sizeably between FY21 and FY24.



The support of the Union Government for capital expenditure of the State Governments and institutions increased by 31.6 per cent during FY21 and FY24. Further analysis of the capital expenditure of the State Governments is not possible as the data on the GBS by the State Government to the State Public Sector Enterprises (SPSEs) and the resources mobilised by SPSEs themselves are not available in a consolidated form.

Charts XII.3 through XII.9 on important non-government sources of funding reiterates the fact that the recent infrastructure thrust in India, especially the surge in connectivity projects, has banked predominantly on public expenditure. The net flow of funds to infrastructure sectors through bank credit between March 2023 to March 2024 was only around ₹79,000 crore, much less than the GBS by the Union Government for either railways or roads. Charts XII.3 to XII.5 also show that the net flow of bank credit between March 2020 and March 2024 was concentrated in only a few sectors roads, airports and power. However, the credit growth to infrastructure sectors in FY24 recovered to 6.5 per cent, as against the growth of 2.3 per cent, in FY23.

The gross inflow of external commercial borrowings to infrastructure sectors also picked up to USD 9.05 billion in FY24, as against an average of USD 5.91 billion during FY20 to FY23. The resource mobilisation by infrastructure sectors through debt and equity issuances in the capital market was just over ₹1,00,000 crore during FY24. Real estate investment trusts (REITs) have raised ₹18,840 crore from year 2019 to 2024 while Infrastructure investment trusts (InvITs) raised a total of ₹1,11,294 crore in the last five years (2019-2024).

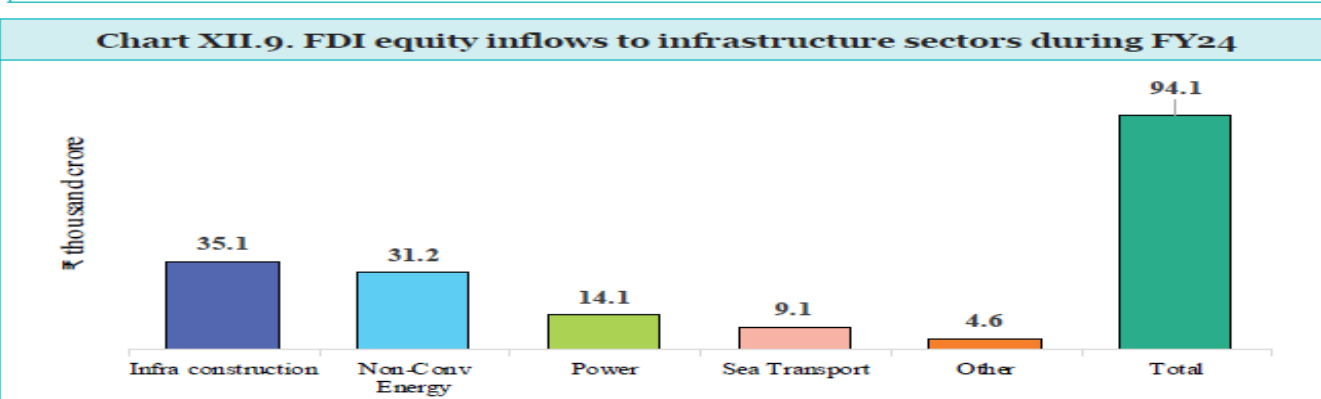
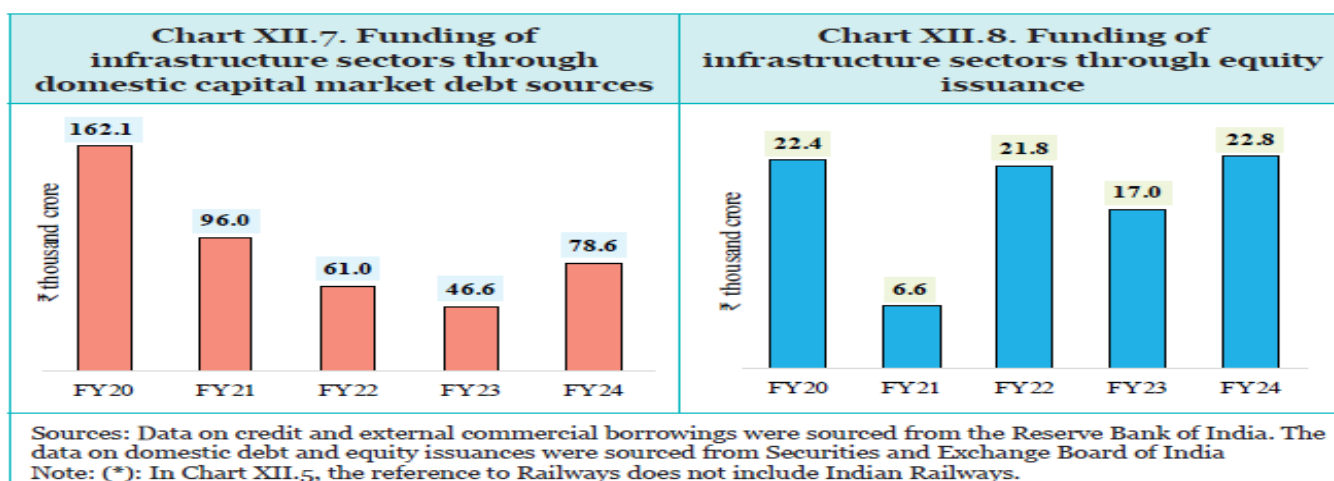


Table XII.1: Infrastructure-related FDI: key ratios

FDI Equity Inflows to Infrastructure Sectors as Per Cent of GDP: FY20 to FY24	0.28
FDI Equity Inflows to Infrastructure Sectors as Per Cent of GDP: FY24	0.32
FDI Equity Inflows to Infrastructure Sectors as Per Cent of Total FDI Equity Inflows: FY20 to FY24	17.3
FDI Equity Inflows to Infrastructure Sectors as Per Cent of Total FDI Equity Inflows: FY24	25.6

Sources: Calculations Based on Data Received from Department of Industrial Policy and Promotion
 Note: The sectors considered include infrastructure construction, non-conventional energy, telecom, power, sea and air transport, railway components

National Monetisation Pipeline (NMP)

NMP was announced in August 2021 on the principle of ‘asset creation through monetisation’ i.e., tapping private sector investment for new infrastructure creation. The aggregate monetisation potential under NMP was estimated at ₹6.0 lakh crore through core assets of the Government, over four-years from FY22 to FY256. The pipeline contained more than 20 asset classes across 12 Ministries.

Ministries are proactively working on developing a pipeline and transactions have been undertaken in line with their strategic initiatives. During the first two years, i.e., 2021-22 and 2022-23, transactions aggregating to about ₹2.3 lakh crore in accruals or private investments were completed under the core asset monetisation programme. Further, in 2023-24, transactions aggregating to ₹1.51 lakh crore in accruals or private investments were completed, 1.55 times those achieved in 2021-22.

DEVELOPMENTS ACROSS INFRASTRUCTURE SECTORS

This section discusses the progress in key infrastructure sectors along with outlook and challenges, including covering physical connectivity, electricity, water and sanitation, urban development, strategic and digital infrastructure. An attempt has been made

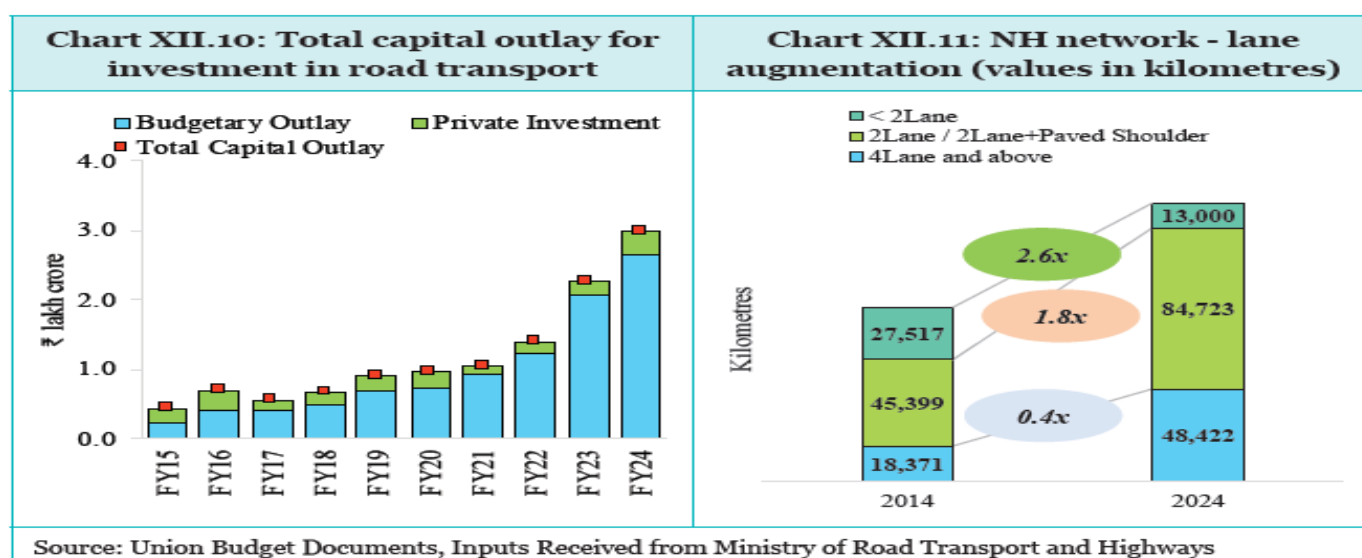
to present only the details relating to infrastructure development in this chapter, leaving the discussion on infrastructure-related services to chapter on services.

Physical Connectivity Infrastructure

Road Transport

Strategic planning and step-up in public investment have resulted in the upgradation of the road network system into a resilient and efficient infrastructure. The capital investment by the Government and private sector rose from 0.4 per cent in FY15 to about 1.0 per cent of GDP (around ₹3.01 lakh crore) in FY24. The sector has attracted its highest-ever private investment in FY24 as the private sector capitalises on a conducive policy environment. Further, tapping on the private investment, funds garnered through asset monetisation in the roads sector have exceeded ₹1 lakh crore since FY19. Notably, the Government achieved its highest-ever asset monetisation revenues of ₹40,314 crore in FY24.

Over the last ten years, there has been significant progress in the development of national highways, increasing by 1.6 times from 2014 to 2024. The Bharatmala Pariyojana has significantly expanded the national highway network, increasing the length of high-speed corridors by 12 times and 4-lane roads by 2.6 times between 2014 and 2024. Further, the efficiency of highway construction has improved due to the systematic push through the corridor-based National Highway development approach. The average pace of NH construction increased by ~3 times from 11.7 km per day in FY14 to ~34 km per day by FY24. The remarkable improvement of the NH network has brought about substantial advancements in logistics efficiency. This is evidenced by the consistently rising India's ranking in the World Bank's 'Logistics Performance Index, from 54 in 2014 and 44 in 2018, to 38 in 2023.



To further enhance logistic efficiency, Ministry of Road Transport & Highways (MoRT&H) has dedicated Multi-Modal Logistics Parks (MMLP). A total of six multimodal logistics parks (MMLPs) have been awarded until FY24, and ₹2,505 crore have been awarded for dedicated multimodal logistics parks (MMLPs) in FY24. Further, seven MMLPs are planned to be awarded in FY25.

Key Initiatives Enhancing Road Connectivity

- Toll digitisation has reduced waiting time at toll plazas by nearly 16 times from 734 seconds to 47 seconds during 2014-24. Free flow tolling through Automatic Number Plate Recognition/Global Navigation Satellite System has also been initiated.
- About 900 wayside amenities (WSAs) are planned to be established to provide worldclass facilities and amenities. 322 WSAs have already been awarded out of which 50 are operational. In FY24 alone, 162 WSAs have been awarded.
- A proactive policy for NH maintenance has been adopted by engaging a contractual maintenance agency for each km of the entire NH network. Contractual maintenance is done either through performance-based maintenance contracts or short-term maintenance contracts. About 37,500 km of NH network has been taken up under these two maintenance contracts. Long-term maintenance contracts on developed NH stretches of about 20 years have also been undertaken through toll operate transfer and infrastructure investment trust mode.
- Sustainable raw materials and new-age construction techniques have been incorporated into highway development. 13.79 lakh tonnes of inert material from landfill sites have been used in urban extension road-II and spur of the Delhi-Mumbai expressway. Recycling of bitumen & asphalt is done during the brownfield upgradation of NHs.



- High-tech machinery and cloud-based data-driven construction have resulted in time and cost reduction.
- Under the “Parvatmala Pariyojana” to boost last-mile religious and tourist connectivity, six ropeway projects have been awarded. Bids have been received for another two projects.

The development of expressways and corridors, along with the adoption of transformative initiatives to promote user convenience and environmental sustainability, have been the highlight of the recent road sector growth journey. However, continuous ribbon development along developed NHs is posing a challenge for the construction of a new parallel road/bypass. Now, the Government has started focusing on the development of access controlled NHs. The Government is also targeting to make all NHs a minimum of two lanes with paved shoulders standards. Another challenge is the slow onboarding of digital land records, leading to land acquisition delays. This is further impacted by delays in approvals for forest and other environmental clearances.

Key Initiatives for Road Development

Development of Rural Roads - Pradhan Mantri Gram Sadak Yojana (PMGSY)

PMGSY-I launched in December 2000, to provide connectivity through an all-weather road with necessary culverts and cross-drainage structures to eligible unconnected habitations in rural areas.

PMGSY-II launched in 2013 to upgrade 50,000 km of selected through-routes and major rural links (MRLs) in various states and union territories.

In 2016, a road connectivity project for strategically important roads in left-wing extremism affected areas was launched as a separate vertical under PMGSY.

PMGSY-III launched in 2019 for consolidation of 1,25,000 km through routes and MRLs connecting habitations, inter-alia, to gramin agricultural markets, higher secondary schools, and hospitals.

A total of 8,29,409 km of road length has been sanctioned under PMGSY out of which, 7,63,308 km of road length has been completed as on 18th June 2024 under various interventions/verticals of PMGSY at an expenditure of ₹3.23 lakh crore (including state share).

99.6 per cent of the targeted habitations under PMGSY-I have been provided connectivity.

Development of Industrial Corridors

The Government is developing 11 industrial corridor projects as part of the national industrial corridor programme in a phased manner. These include industrial corridors connecting Delhi-Mumbai, Chennai-Bengaluru, Amritsar Kolkata, East Coast and Vizag Chennai Corridor, Bengaluru-Mumbai, Extension of CBIC to Kochi via Coimbatore, Hyderabad-Nagpur, Hyderabad-Warangal, Hyderabad-Bengaluru, Delhi-Nagpur and Odisha Economic Corridor.

The programme is aimed at providing multi-modal connectivity with complete “plug and play” infrastructure until the plot level with resilient and sustainable future-ready cities.

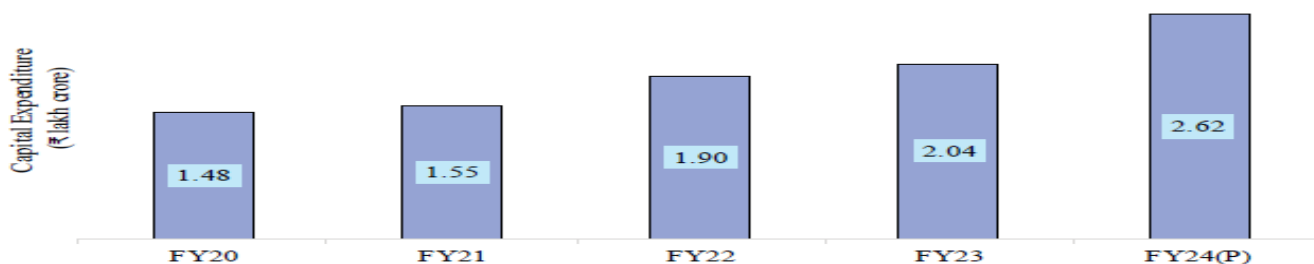
A total of 308 Plots (1,789 acres) have been allotted until March 2024 in four cities.

At present, about 2,104 acres of developed industrial land and 2,250 acres of commercial/ residential/ other land use are readily available for allotment.

Rail Transport

Indian Railways, with over 68,584 route km (as of 31st March 2023) and 12.54 lakh employees (as of 1st April 2024), is the fourth largest network in the world under single management. Capital expenditure on Railways has increased by 77 per cent over the past 5 years (₹2.62 lakh crore in FY24) with significant investments in the construction of new lines, gauge conversion, and doubling.

Chart XII.12: Capital expenditure on railways



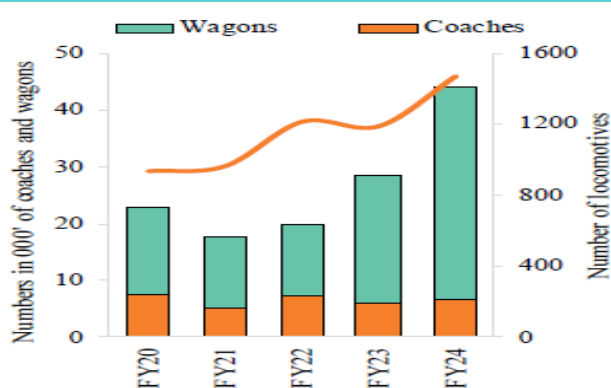
Source: Ministry of Railways
Note: P stands for Provisional

Box XII. 4: Initiatives for Railway Enhancement

Anrhit Bharat Station Scheme	Mumbai-Ahmedabad High Speed Rail (MAHSR) project	Dedicated freight corridors (DFCs)
<ul style="list-style-type: none"> Launched in August 2023 for development of stations on a continuous basis. Involves preparation of master plans and its phased implementation to improve amenities, building improvements, multimodal integration, and sustainability. 1,324 stations have been identified for upgradation so far. 	<ul style="list-style-type: none"> Under this 508 Km project, executed with co-operation from Govt. of Japan, land acquisition and civil conduct award have been completed. Overall physical progress of 41.7 per cent has been achieved and financial expenditure of ₹59,291 crore was incurred until 31st March 2024. 	<ul style="list-style-type: none"> Two DFCs are under implementation namely the eastern DFC with route length of 1,337 kilometre and the western DFC with route length of 1,506 kilometre. By the end of FY24, 96.1 per cent of the total DFC route length has been completed.

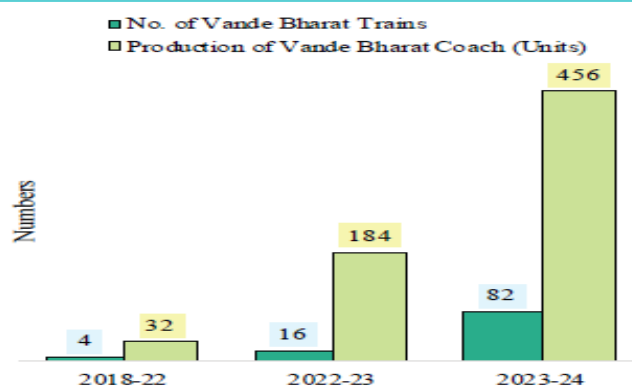
Railways achieved its highest-ever production for both locomotives and wagons in FY24. Fifty-one pairs of Vande Bharat have been introduced until March 2024. The fast pace of infrastructure augmentation has been the result of a substantial increase in financial allocation along with close project monitoring and regular follow-up with stakeholders for expeditious land acquisition and clearances.

Chart XII.13: Year wise production of coaches, locomotive and wagons



Source: Ministry of Railways

Chart XII.14: Vande Bharat trains and production of coaches (2018-19 to 2023-24)



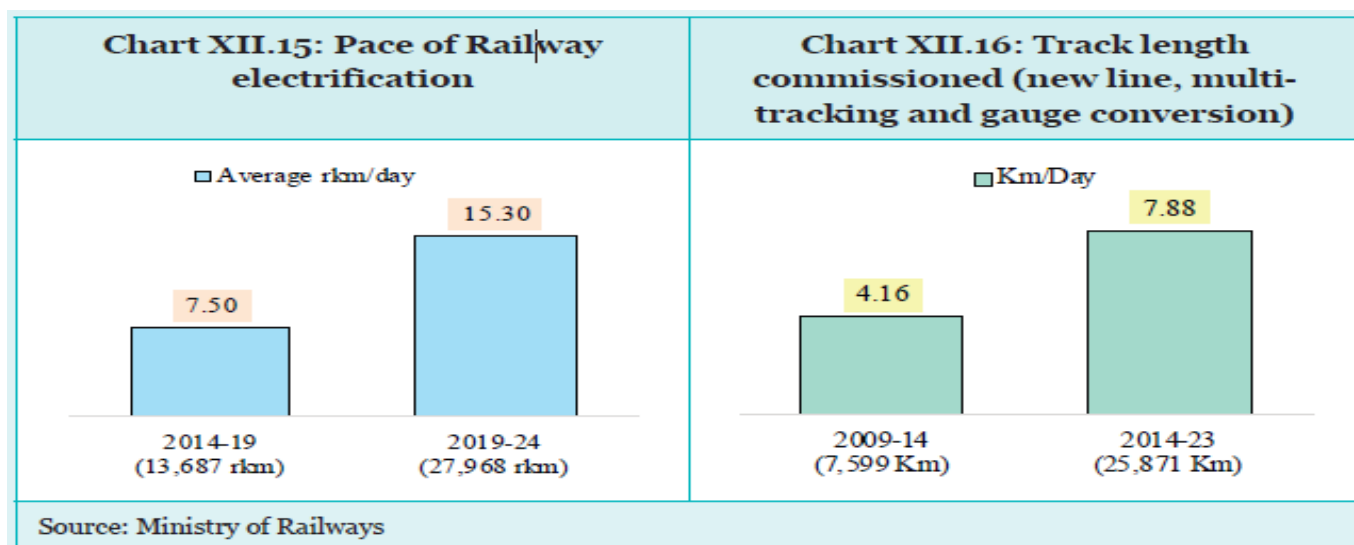
High-speed, long-distance Vande sleeper trainset coaches having features like quick acceleration, diffused lighting, automatic doors and Global Positioning System-based passenger information system are under development. Railways is also planning to introduce Vande metro trainset coaches with features such as sealed wider gangways, centrally controlled automatic sliding doors,

CCTVs for safety and surveillance, route map indicator, passenger information & infotainment system, fire detection system and aerosol-based fire suppression system. The first lot is expected to be turned out in FY25.

Railways has taken several initiatives for providing clean environment in and around railway stations and trains, such as replacement of conventional toilets with bio-toilets on coaches leading to clean tracks, segregation of bio-degradable/non bio-degradable waste, solid waste management and discouraging use of single use plastic.

Key Initiatives in the Railway Sector

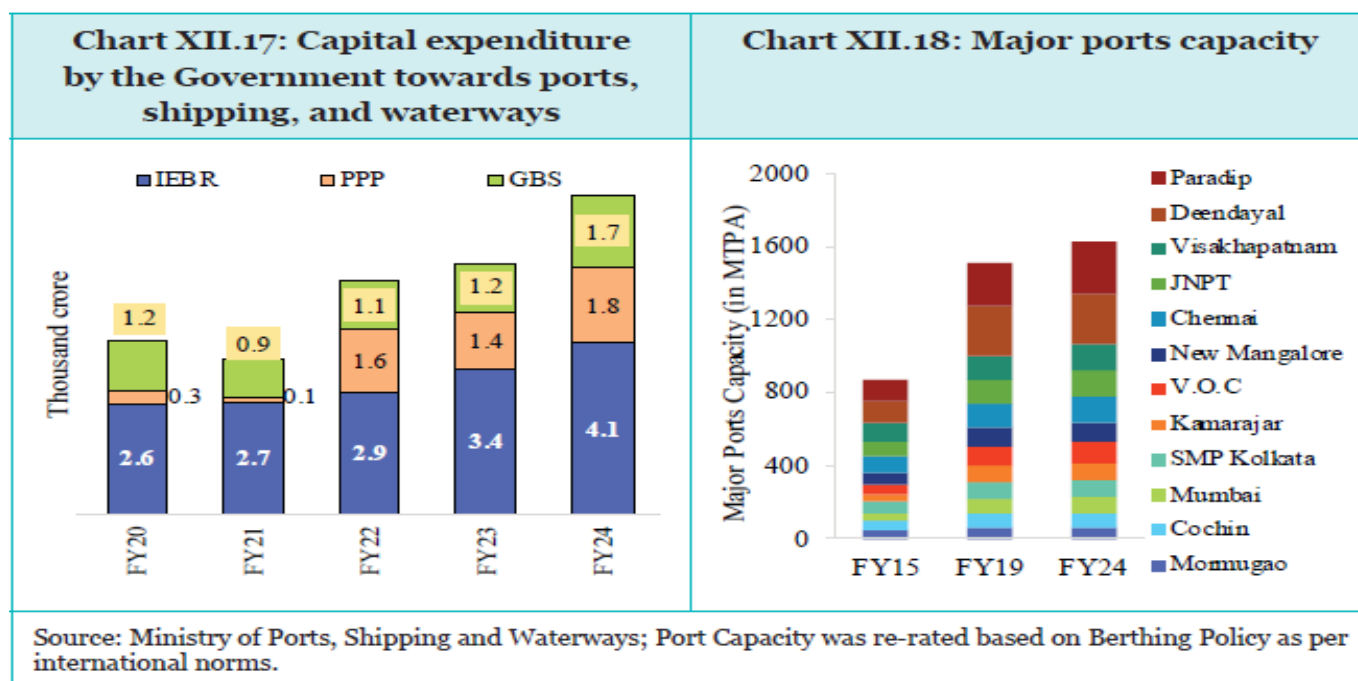
- GatiShakti Multi-Modal Cargo Terminal (GCT) is being developed by private players on the railway and non-railway land, based on demand from industry and the potential of cargo traffic. 77 GCTs have been commissioned and in-principle approval have been issued for 186 locations on non-railway land as of 31st March 2024.
- Launched ‘Virtual Aggregation Platform’ for online booking of parcel space allowing various cargo transporters to have live visibility of demand.
- Implemented a policy framework to establish 50 Pradhan Mantri Bhartiya Janaushadhi Kendras in railway station premises.
- Mechanical signalling is being placed with electrical/electronic interlocking systems. So far, eight zones have become free from mechanical signalling.
 - Electronic interlocking (EI) systems have been provided at 443 stations during FY24. Until 31st March 2024, EI has been provided at 3,424 stations
 - Kavach as automatic train protection (ATP) system has been deployed on 1,465 route kilometres (RKM) on south central railways.
 - Automatic Block Signalling (ABS) a proven low-cost signalling solution has been provided on 582 route km during FY24. Until 31 March 2024, ABS has been commissioned on 4,431 RKM on high-density network routes.
- Under the Mission 100 per cent Electrification Programme, electrified network of IR has been extended to 63,456 km (96.4 per cent). In past five years (2019-24) electrification has progressed at a pace of about 5,594 RKM per year.



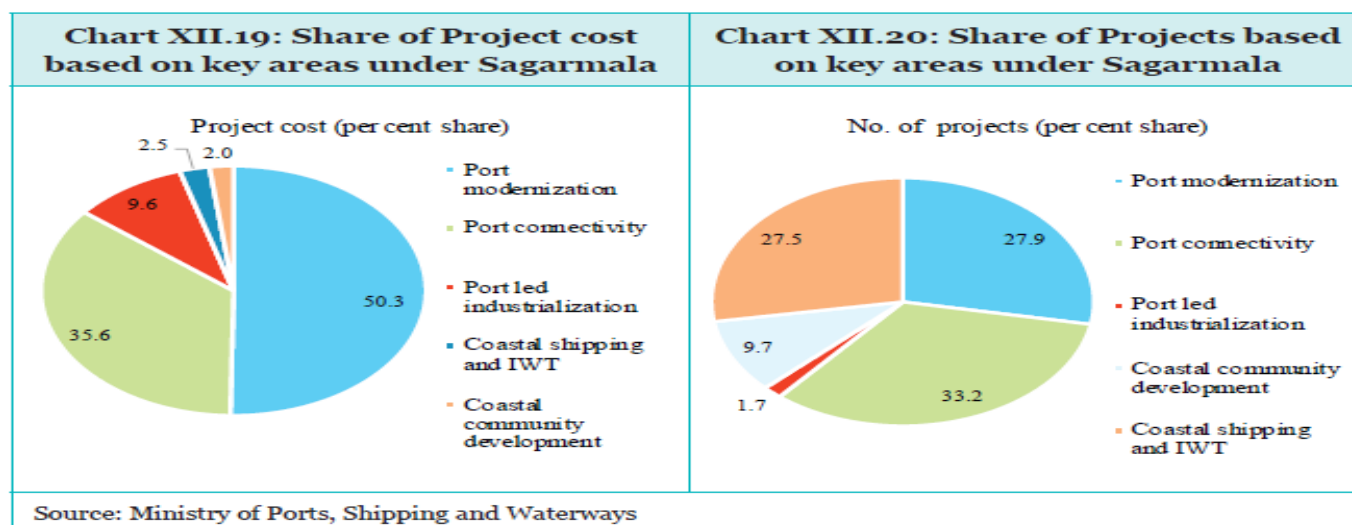
The key focus areas for Railways include fast capacity augmentation, modernisation of rolling stock and maintenance, improving quality of services and energy efficiency. In line with this, investments are prioritised in areas like dedicated freight corridors, high-speed rail, modern passenger services like Vande Bharat, Amrit Bharat Express, Aastha Special Trains, high-capacity rolling stock and last-mile rail linkages. Projects for three major corridors viz. (1) High-traffic density corridors, (2) Energy, Mineral and Cement Corridors and (3) Rail Sagar (port connectivity) corridors are also planned to reduce logistics cost and carbon footprint. Railways has also planned to reduce its carbon footprint primarily through sourcing of its energy requirements through renewable energy sources. The expected requirement of installation of renewable capacity by 2029-30 is around 30 Giga Watts. Other strategies include shifting from diesel to electric traction, promotion of energy efficiency and afforestation. Carbon emission by 2029-30 as per business-as-usual mode is estimated to be 60 million tonnes⁸. As of March 2024, ~231 Mega Watt (MW) of solar plants (both on Rooftops and on land) and about 103 MW of wind power plants have been commissioned. Further, about 5,750 MW of renewable capacity has also been tied up.

Water Transport

Indian ports are rapidly expanding capacity to meet growing trade. Major port capacity has nearly doubled since 2014. Improved connectivity through coordinated planning under the PM Gati-Shakti National Master Plan and a focus on public-private partnerships have enhanced India's maritime competitiveness globally. India's rank in the International Shipments category in the World Bank Logistics Performance Index has improved to 22nd in 2023 from 44th in 2014. Further, policy reforms and the induction of new technology have enhanced port efficiency and productivity. As mentioned in chapter 4 on the External Sector, the container turnaround time has dropped by 50 per cent between 2014 and 2023-24. The union capital expenditure towards ports, shipping and waterways sector has grown by 27 per cent between FY23 and FY24.



Under the Sagarmala national programme launched in 2015, a total of 839 projects worth ₹5.8 lakh crore have been undertaken across five key areas of Port modernisation & fresh development, connectivity enhancement, port-led industrialisation, coastal community development and coastal shipping and inland water transport. Under this programme, 262 projects worth ₹1.4 lakh crore are completed, while 217 projects worth ₹1.65 lakh crore are under implementation and 360 projects worth ₹2.7 lakh crore are under development.



Key Initiatives in the Ports

- Major Port Authorities Act, 2021 with a focus on decentralised decision-making, professionalism, and PPP models has enhanced efficiency and improved governance of major ports.
- ‘Harit Sagar’ - Green Port guidelines were launched in May 2023 - under which four major ports are already generating more renewable energy than their demand.
- ‘Sagar Aankalan’, a national benchmarking of Indian ports performance applicable to all Indian seaports was released in February 2024.
- A world-class National Maritime Heritage Complex being built at Lothal will showcase a vast collection of maritime artefacts and India’s rich maritime history.
- Discovery campus of the National Technology Centre for Ports, Waterways and Coasts was inaugurated at IITM, Chennai.
- Development of an all-weather greenfield deep draft major port at Vadhavan in Maharashtra has been approved by the Cabinet. The total project cost, including land acquisition component, is ₹76,220 Crore. The project will be constructed by Vadhavan Port Project Limited, an SPV formed by Jawaharlal Nehru Port Authority and Maharashtra Maritime Board. This will include core infrastructure, terminals and other commercial infrastructure in PPP mode. The project will create a cumulative capacity of 298 million metric tonnes per annum.

Island Development:

In Amrit Kaal Vision 2047, island development will be a key focus for coming years. Under the Maritime India Vision 2030, Andaman & Nicobar Islands and Lakshadweep Islands are planned to be developed for tourism and other initiatives in a phased manner. Andaman Lakshadweep Harbour Works will develop the port infrastructure required to meet the growing demand and also provide technical support to local port departments for operations. Shortlisted islands in Lakshadweep, Andaman and Nicobar and Gujarat are proposed to be developed over the next decade around the themes of eco-tourism, ship repair, seaplane building and repair, maritime training institute, free trade zones and bunkering terminals. Such developments can further be expanded to other islands in the country.

Ship building, repair and recycling:

Shipbuilding financial assistance policy scheme was launched to offer financial support to Indian shipyards for shipbuilding contracts signed between 1 April 2016 and 31 March 2026. A total of 39 shipyards have registered, and 18 shipyards have utilized the benefits. In May 2023, the Udupi Cochin Shipyard Limited, a wholly owned subsidiary of Cochin Shipyard Ltd., flagged off five deep-sea tuna long liner cum gill netter fishing vessels built under the Pradhan Mantri Matsya Sampada Yojana. An International Ship Repair Facility was inaugurated at Cochin Shipyard Ltd (CSL) in January 2024. The new dry dock allows building larger ships, including future aircraft carriers, and repairs.

The Recycling of Ships Act, 2019 and Rules thereunder aim to set international standards for ship recycling and ensuring safe and environmentally sound practices subsequent to accession to the Hong Kong International Convention. Under the Act, the Government has also notified the Directorate General of Shipping as National Authority for Recycling of Ships with authority to administer, supervise and monitor all activities relating to ship recycling.

The India’s Maritime Vision 2030 outlines over 150 initiatives to improve ports, shipping, and inland waterways and envisions investments of ₹3-3.5 lakh crore. The Maritime Amrit Kaal Vision 2047 outlines over 300 initiatives across 11 key areas to drive growth and development in India’s coastal regions. Its vision aims to reduce the average vessel turnaround time (containers) from 25 hours in 2020 to less than 20 hours in 2030. Likewise, it also aims to increase the average ship daily output (gross tonnage) from 16,000 in 2020 to more than 30,000 in 2030.

CHALLENGES AND OPPORTUNITIES

There has been a quantum jump in infrastructure build-up in the last five years. However, there are some areas for corrective and collective actions, as presented in this section.

Land Related:

Despite the large build-up of connectivity infrastructure and energy related assets, both the sectors reported the need for corrections in the delay in land acquisition, and land-related clearances. Issues are also raised about slow on-boarding of digital land records. In the case of airport development, greenfield airport projects are time-intensive due to the need for appropriate site selection, land acquisition and necessary approvals. Addressing challenges related to land in physical infrastructure requires coordinated action at different tiers of the Government.

Skill Demands:

The aviation sector highlighted that technical knowledge for the development of segments such as maintenance, repair and overhaul (MRO) operations and manufacturing are concentrated with a limited number of original equipment manufacturers. The airline industry is a highly competitive segment, susceptible to external shocks such as oil prices, exchange rates, epidemics, wars, and equipment issues. These shocks can affect the operations of an airline and impact its viability, hence the development of capabilities in segments such as MRO, leasing and skilling are needed to further support the airlines. Many aspects related to project development, feasibility assessment, financial return analysis and different stages of project management, in the case of infrastructure projects, involve specialised technical skills that need to be nurtured based on systematic need assessment. Effective public private participation is essential for this.

Need to improve private participation:

The addition to the stock of infrastructure in the last five years owed predominantly to public sector financing. Private sector participation is not forthcoming to the extent desired. Literature suggests that many factors are impeding private participation in infrastructure building. Some of the important ones are the following:

- a. Lumpy capital investment and long payback period and difficulty in mobilising large equity and debt at affordable cost. Many novel PPP financing models like hybrid annuity model, have been introduced to mitigate this constraint. But private sector participation through these modes has so far been limited to only certain sectors like roads and water.
- b. Project structuring issues related to risk estimation, allocation and mitigation
- c. Delays in getting clearances and land acquisition
- d. Lack of an independent regulator for infrastructural sectors, etc.
- e. Contractual issues and inadequate arrangements for dispute resolution and arbitration, leading to prolonged litigation.

The question of climate and environmental sustainability is increasingly becoming important in infrastructure building as discussed in the sections on physical connectivity and energy infrastructure. An emerging challenge for the aviation sector would be compliance with mandatory phase of the Carbon Offsetting and Reduction Scheme for International Aviation (CORSIA) from 2027. Since India is a Member State of ICAO, obligated to comply with offsetting requirements i.e., either use sustainable aviation fuel (SAF) or offset their emissions by purchasing carbon credits from ICAO approved emissions unit programmes. However, there are no ICAO-approved emissions unit programmes in India to supply CORSIA eligible emissions units, to meet the offsetting requirements of airline operators. The cost of SAF is almost 3 to 5 times the cost of fossil ATF depending on the feedstock and pathway used for the production of SAF.

Lack of aggregation of financial flows into infrastructure: Infrastructure financing structure is complex with the involvement of multiple stakeholders, including all tiers of the Government, public sector enterprises, commercial banks and non-banking financial companies, special purpose vehicles, capital market players, development financial institutions and foreign investors. The instruments of resource mobilisation are many, i.e., credit, bonds, equities, hybrid instruments like mutual funds, foreign capital inflows and instruments like InvITs and REITs. The following are some issues that merit attention:

- A. A common issue is about different reporting formats and sectoral splits followed in different sources of financing. The detailed information required for the Central and State Governments can be obtained from the object heads of expenditure maintained by the CGA and C&AG. However, such detailed information on sectoral financial flows is hard to come by for almost all other sources. Besides, the information of bank credit is reported in a different format than the capital market flows, external commercial borrowings and FDI data. The periodicity of reporting, and even the definition of the term 'infrastructure' employed are also different. Some data, like the data on bank credit, are available only as an outstanding figure on a particular date.
- B. Among the Government sources, the available information on the capital expenditure by the local self-governments is inadequate. The city finance portal of MoHUA is an important source of information on the finances of urban self-governments. Likewise, the eGramSwaraj portal, maintained by the Ministry of Panchayati Raj, is an emerging source on the finances of rural self-governments. However, the information on capital expenditure, with sectoral split, is not available in good shape from these portals.
- C. The information on budgetary support by State Governments to State public sector enterprises (SPSEs) is available in the C&AG reports. However, there is no ready source of information on the fund flow from SPSEs to infrastructure sectors.
- D. One exhaustive source of information on the capital expenditure by the private corporations (and public sector enterprises) is the MCA database. However, expansive data filings by companies become available only with a lag, which also require rigorous consistency checks before attempting any aggregation.
- E. There are several forms of flow of funds between different infrastructure financing sources, which makes a simple aggregation of all sources largely meaningless. Such financial flows occur between different tiers of the Government,

between Governments and their public enterprises, between banks and NBFCs, etc. Hence, avoiding double counting of financial flows requires careful scrutiny of different datasets.

Lack of total picture of physical progress in infrastructure projects:

The last decade witnessed earnest efforts on the part of the Government to build institutions and structures that monitor progress in infrastructure and disentangle bottlenecks. A discussion on these measures follows this section. However, there is no single source that gives an inventory of infrastructure projects in the country, undertaken at different levels so as to evaluate progress sectorally and sub-sectorally vis-à-vis corresponding targets. Overcoming this limitation involves coordination of central, state and the third tiers of the Government working with project authorities, including public sector enterprises and private partners.

Transformative changes have dawned upon the infrastructure landscape of India in the last decade in terms of facilitative institutional architecture and the quality and stock of infrastructure assets. The consistent focus on road, rail and air connectivity, sanitation and digital infrastructure have brought in a considerable growth in assets in these sectors.

However, infrastructure-creation efforts in India are predominantly public sector-led. As per the Infrastructure Monitor 2023 published by Global Infrastructure Hub and the World Bank, India's investment in infrastructure was largely funded by the public sector – which includes the Government agencies and state-owned entities and banks³¹. Between fiscal year 2019 and 2023, the Central and State Governments contributed to 49 per cent and 29 per cent of the total investments, respectively, while the private sector contributed 22 per cent.

For India to continue down the path of building quality infrastructure, a higher level of private sector financing and resource mobilisation from new sources will be crucial. Facilitating this would not only require policy and institutional support from the Central Government, but State and Local Governments would have to play an equally important role. International experience shows us how initiatives at the sub-national level can facilitate resource mobilisation for infrastructure development. Examples include pooled financing mechanisms for municipal projects, specialised municipal intermediaries, asset recycling programs, tax increment financing³⁶ and land sales and development rights among other innovative approaches. Each of the measures witnessed broad-based implementation, succeeding in mobilising finances for critical infrastructure projects.

As mentioned above, there is a need to improve data capture and reporting mechanisms for investments in infrastructure across instruments and sectors as well its composition across different projects on a granular level. The Rangarajan Commission Report on Infrastructure Statistics (2001) had underscored the importance of collecting and maintaining a reliable statistical database for the infrastructure sector. Major strides have been made since then to collect data on policy direction, institutional strength, project performance and monitoring. However, data gaps persist in some key areas.

(Source: Economic Survey 2023-24, DEA)



BUSINESS OVERVIEW

Some of the information contained in the following discussion, including information with respect to our plans and strategies, contain forward-looking statements that involve risks and uncertainties. You should read the section “Forward-Looking Statements” for a discussion of the risks and uncertainties related to those statements and also the section “Risk Factors” for a discussion of certain factors that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements. Our fiscal year ends on March 31 of each year, so all references to a particular fiscal are to the Twelve-month period ended March 31 of that year.

In this section, a reference to the “Company” or “we”, “us” or “our” means “Monarch Surveyors and Engineering Consultants Limited” All financial information included herein is based on our “Financial information of our company” included on page 179 of this Draft Prospectus.

OVERVIEW

We engaged in the business to provide comprehensive consultancy services under Concept to Commissioning of infrastructure projects which includes Survey, design and technical supervision for roads, railways, metros, town planning, geospatial, mapping, land acquisition, water, transmission Line, pipelines and other civil engineering sectors. Our objective is to create consistent value for our clients by delivering uncompromising quality of services at optimum cost through continuous improvement in elemental technologies of this field, maintaining integrity and design processes which fosters excellence in all the aspects of our operations.

Our Company was originally incorporated as “Monarch Surveyors and Contractors Private Limited” as a private limited company, under the provisions of the Companies Act, 1956 vide Certificate of Incorporation dated July 20, 1999 issued by Registrar of Companies, Pune having Registration Number 25-13830. Later the name of company was changed to “Monarch Surveyors and Engineering Consultants Private Limited” pursuant to special resolution passed in the Extra- Ordinary General Meeting of the company held on May 12, 2008 and fresh certificate of incorporation dated June 06, 2008 was issued by Registrar of Companies, Maharashtra, Pune pursuant to name change. Subsequently, our Company was converted from a private limited company to public limited company pursuant to special resolution passed in the Extra- Ordinary General Meeting of the company held on December 26, 2023 and consequently the name of our Company was changed to “Monarch Surveyors and Engineering Consultants Limited” pursuant to fresh certificate of incorporation dated January 13, 2024 issued to our Company by the Registrar of Companies, Pune. The Corporate Identification Number of our Company is U45203PN1999PLC013830. For details of change in name and registered office of our Company, please refer to the chapter titled “History and Corporate Matters” beginning on page no. 155 of this Draft Red Herring Prospectus.

We are providing comprehensive consultancy services throughout the entire lifecycle of infrastructure projects, from concept to commissioning. Our expertise spans a wide array of sectors, including:

Surveying: We conduct detailed surveys to gather critical data, ensuring that all project planning is based on accurate and reliable information.

Design Services: Our team designs innovative and efficient infrastructure solutions tailored to the specific needs of each project, ensuring compliance with all regulatory requirements.

Technical Supervision: We provide oversight and management during the construction phase, ensuring that all work aligns with the established design and quality standards.

Areas of Focus:

Roads and Highways: We design and supervise the construction of roadways that enhance connectivity and promote safe travel.

Railways and Metros: Our expertise includes designing and managing rail projects that improve urban and regional transportation.

Geospatial and Mapping: We utilize advanced geospatial technologies to provide accurate mapping and spatial analysis, supporting informed decision-making.

Land Acquisition: We assist clients in navigating the complexities of land acquisition processes, ensuring compliance and efficiency.



Water Management: We design and implement water infrastructure projects, focusing on sustainability and resource management.

Transmission Lines and Pipelines: Our services extend to the planning and execution of essential utilities, ensuring they meet the demands of modern infrastructure.

In our endeavour to strive towards consistent delivery, we have designed organizational roles and processes to ensure that our deliverables which are in the form of reports, maps, drawings, etc. are conclusive and adds tremendous value to our clients. We have focus in employee engagement which we believe is the key factor that powers the growth of our organization year after year.

Our Company is promoted by Mr. Dattatraya Mohaniraj Karpe, Mr. Sunil Shrikrishna Bhalerao, Mr. Sanjay Bhalchandra Vidwans and Mr. Bhartesh Rajkumar Shah has experience of 25 years each in Civil Engineering Consultancy Services. We are involved in work that aides in decision making of various engineering departments in Government, captures the attention of the industry and earns awards for engineering excellence. We have been awarded as one of the Top 10 Engineering Consultants in India by Industry Outlook in 2022. For over 24 years, we are dedicated to supporting the needs of our clients by recognizing and addressing issues from their value perspective.

We are providing end to end services with a diverse workforce specializing in Detailed Engineering, Project Management, Construction Supervision, Facilities Design, Land Surveying, Land Acquisition Services, Geospatial mapping, Geo-technical Investigation and Special Inspections. Our Registered Office is located at Monarch House, CTS No. 434/1, Near Kawade Petrol Pump, Ghorpadi Gaon, Hadapsar (N.V.), Haveli, Pune-411036, Maharashtra, India and we have several administration and site offices across India

OUR SERVICES

We are engaged in providing a wide range of Civil Engineering Consultancy services. Our main service heads include the following:

1. Surveying and Mapping

Our surveying and mapping division is led by experienced and qualified Surveyors, and supported by survey crews, managers, and technicians. We provide good-quality surveying and mapping services for numerous applications. Our projects range from topographic surveys for residential and commercial developments to large infrastructure surveys like bridges, highways, tunnels, utilities, railways, ports, airport, Transmission Lines, Existing Land use and other infrastructure projects.

Our field staffs use the up-to-date surveying equipment and techniques, including 3D high-definition laser scanning, DGPS, Ground penetration radar, robotic reflector-free total stations, digital levels, Drones with LiDAR, Photogrammetry and other sensors and associated software. We're fully equipped with Airborne, Mobile & Terrestrial LiDAR for our land surveying and mapping service portfolio, enabling us to scan and collect topographic data from a moving vehicle and on a much larger scale than from fixed positions. We have recently added Drones with Lidar and thermal sensors to leverage UAV technology to supplement our Topographic Surveys bridge inspections which on reduces time and costs and increases overall safety and site requirements. We also deploy Aircraft based LiDAR systems to survey large distances and treacherous terrains from our partnering service provider organizations.

2. Geo-Technical, Traffic and other Engineering Investigation

We offer Geo-technical studies facilities which includes a full line of material, inspection, design and quality control services for construction, evaluations and reports for public and private-sector clients across India. Our services in geotechnical encompasses sub soil studies and investigations to find out the quality, strength and other characteristics of the soil for design optimum foundations of structures. Similarly for other engineering services like traffic, social, environmental, hydrological, forest clearance etc, we have in-house equipment, experts and proven processes. Our team thoroughly understands the complicated and critical process of special and progress inspections to ensure steadfast adherence to codes and reference standards.

3. Conceptualising, Design and Engineering

Successful construction begins with effective planning so that clients get maximum value for their construction costs. Our design methodology incorporates a holistic approach that conserves resources and energy during construction and for the long-term operation of completed facilities and structures. Our civil and structural engineering design group has good reputation for solving complex technical issues with innovative ideas that save client's time and money.



Our comprehensive designs for new and rehabilitated highways, bridges, roadways, high speed and semi – high speed railway alignments are innovative. We are mindful of a project’s potential environmental impact and help clients select infrastructure designs that complement and enhance the surrounding community. Our approach focuses on our clients’ specific requirements while addressing the concerns that enable a facility to serve its users effectively. We help clients to determine whether a design complies with the law and helps plan new spaces to conform to its regulations. We also provide clients with 3D walkthroughs and demonstrations which provide them with accurate visualization for decision making and putting it through various stake holders and approvers.

As we do for all of our projects, we focus on our clients’ needs to complete projects successfully, on time and within budget. We are proud to partner with clients who are building new and better facilities; achieving consensus with public stakeholders; identifying operational benefits, environmental impacts and costs of improvements; and obtaining the means to implement improvement programs.

Our staff has a broad range of experience working with many project types, sizes and geographic locations. We work within a studio environment where collaboration is key to our design and production process. We approach each project with a holistic design and construction process that blends the creativity, technical expertise, dedication and experience of a diverse team of professionals

4. GIS Based Land Plan and Land Acquisition Services

GIS (Geographic Information System) based land plans utilize spatial data and technology to analyze, manage, and visualize land-related information. These plans can be used in various contexts, including urban planning, natural resource management, agriculture, environmental conservation, and infrastructure development. Government of India had taken initiative to develop common digital geo-referenced base maps and land use maps using Geographical Information System (GIS) in each city / town to formulate Existing Land Use, Proposed Land Use, Development / Master Plans which is an essential component of improving Ease of Doing Business Score of World Bank.

We have separate teams for GIS (Geographical Information System) based land acquisition services which is specialised in nature. We use industry standard software and advance features making customised scripts in python (and other programming languages) for efficient and accurate workflows.

Land being a very sensitive subject Monarch is working with many government agencies PAN India to help them make a comprehensive and free from dispute system. For this purpose, we go to great lengths like finding out archaeological papers, British era maps etc to uncover the true ownership of the land. We perform our due diligence and advice our clients correctly.

5. Detailed Project Report and Bid Process Management:

Based on all the above works we provide a comprehensive report covering all the engineering aspects of the project including the block cost estimates to the client based on which further approvals are taken by the client. We handhold the client throughout the procurement phase to ensure competitive and quality delivery of the works.

6. Project Management & Construction Supervision

We provide a distinctive range of consultancy services, including program management and resident engineering inspection, construction review, QA/ QC, value engineering, scheduling and document control. We practice a comprehensive and proactive approach to management by paying attention to all the details involved in a construction effort and tailoring our support to meet the needs and management style of each client.

We have the available resources to respond quickly to any client request, and we bring a personalized approach to every assignment. We understand that every project is different and apply our systems and select personnel accordingly. We develop and control the scope of work, manage project schedules, mitigate risks, optimize project delivery, and develop claims avoidance techniques and the economical use of funds in managing projects from pre-through post construction. Our comprehensive consultancy services are tailored to meet the specific needs and best interests of our clients.

Our “One Team” approach effectively integrates the individual efforts of all team members and project stakeholders toward a common goal of successful project completion. Our project personnel have repeatedly dealt with facility populations; met the needs of end users; procured materials; and constructed structures to rigid specifications.



Our staff proactively helps to achieve timely completion of every project by monitoring the adequacy of the contractor's personnel, equipment, material supplies and critical path method schedule. Proposed field changes are investigated, sketched and forwarded to the client with our recommendations. With client approval, we initiate negotiations with the concessionaries on change orders and time-related claims.

Professional expertise, partnering with each stakeholder and a supportive work culture are the core values of our organization and are applied to every project we undertake. Our numerous, longstanding client relationships are a testament to our commitment to understanding and anticipating project requirements and proactively responding to their needs. We only present time-tested and thoroughly researched options to decision-makers.

OUR COMPETITIVE STRENGTH

1. Experienced Promoter and Management Team

Our promoters have experience in Infrastructure Consultancy Service Industry for 25 years each. They lead the company with their vision of delivering ethical and quality services consistently. Our management team includes experienced professionals who are handling each of the various business functions. The strength and entrepreneurial vision of our Promoter and management have been instrumental in driving steady growth of our company and implementing our long and near term business strategies. We believe that a motivated and experienced employee base is essential for maintaining a competitive advantage and in this regard, we take special attention to their growth through many of our Human Resource and Leadership & Organisational Development programs. Our motivated team of management and key managerial personnel complement each other to enable us to deliver high levels of client satisfaction.

2. Wide Range of Services

Our Company has a service portfolio ranging from concept to commissioning in a construction project lifecycle. Basically, we provide end to end service of civil engineering solutions, whether its Survey, Planning, Designing, conducting Engineering, social and economic studies and analysis or Management of the whole project by supervising it, our Company makes sure that the client meets their project objectives on or before time. In addition to existing sectors, our management continuously experiments with adoption of newer technologies in existing and adjacent sectors with high business potential. Further, the services of our Company are explained in detail in this chapter later on.

3. Wide Range of Client Base

Our client base is not only limited to Government of India but also includes corporates, number of State Governments, Municipalities of many States, and other government authorities and also include projects other than India. We are actively pursuing to add to our footprint new geographies within India and abroad. Our continued technological advances enable us to provide additional value to our existing clients and also increase our potential market. Our endeavour to have multiple engagements with clients over the years which is evident from some of our long-term clients continuing business.

4. Optimal Utilization of Resources

Our company constantly endeavours to improve our execution process, capabilities, skill up gradation of employees, modernization of plant and machineries to optimize the utilization of resources. We regularly analyse our performance and project execution process to improve the grey areas and take corrective measures for smooth and efficient working thereby putting resources to optimal use.

BUSINESS STRATEGY

1. Continue to enhance our project execution capabilities

We intend to continue our focus in enhancing project execution capabilities so as to derive twin benefits of client satisfaction and improvements in operating margins. We will constantly endeavour to leverage our operating skills through our equipment and project management tools to increase productivity and maximize asset utilization in our ongoing projects. We believe that we have developed a reputation for undertaking challenging projects and completing such projects in a timely manner. We intend to continue our focus on performance and project execution ability in order to maximize our operating margins. To facilitate efficient and cost-effective decision making, we intend to continue to strengthen our internal systems. Our ability to effectively manage projects will be crucial to our continued success.



2. Leveraging our market skills and relationship

The business of our Company is customer oriented and always strives to maintain good relationship with all external agencies including our competition. Leveraging our market skills and relationships is a continuous process in our organization and the skills that we impart in our people give importance to customers. We aim to do this by continually being engaged with clients, understanding their pain points and addressing the same with novel solutions.

3. Maintaining edge over competitors

We intend to continue to enhance & scale in existing executional capabilities to provide best quality products to our customers. By enhancing our executional capabilities, we intend to maintain edge over our competitors. In order to maintain our competitive edge, we will continue to add technology, skilled human resource and efficient process. One of the key factors which add to our competitiveness is our positioning which is multidisciplinary, vertically integrated value chain with all in house resources, this unique position helps us to become a sound advisor and partner to our clients while also maintaining a low-cost structure. We have local resources in all our projects to develop deep understanding of social atmosphere and guidelines.

4. Continue to strive for cost efficiency

We will continue to focus on further increasing our operating practices and improving operational effectiveness in our projects. Higher operational effectiveness achieved by adopting various new ways to project management and tracking and without compromising on employee happiness, results in greater performance and higher sales which allows us to reduce our fixed cost and thereby, increasing our profit margins. We wish to constantly pass such benefit to our shareholders and increase our efficiency further. We also wish to target economies of scale to gain increased negotiating power on procurement.

FINANCIAL KPIs OF OUR COMPANY

Particulars	For the Year ended on March 31		
	2024	2023	2022
Revenue from operations (in ₹ Lakhs) ⁽¹⁾	13,949.18	7,167.70	4,343.30
Growth in Revenue from Operations (%) ⁽²⁾	94.61	65.03	-
Earnings Before Interest, Tax, Depreciation and Amortization (“EBITDA”) (in ₹ Lakhs) ⁽³⁾	4,278.13	1,167.59	571.25
EBITDA Margin (%) ⁽⁴⁾	30.67%	16.29%	13.15%
Profit After Tax (“PAT”) (in ₹ Lakhs) ⁽⁵⁾	3,000.71	858.92	438.64
PAT Margin (%) ⁽⁶⁾	21.51	11.98	10.10
Return on Equity (“RoE”) (%) ⁽⁷⁾	40.57%	19.54%	12.40%
Return on Capital Employed (“RoCE”) (%) ⁽⁸⁾	48.54%	22.20%	17.13%
Operating Cash Flows (₹ in Lakhs) ⁽⁹⁾	3,452.65	516.83	695.06

REVENUE BIFURCATION:

SERVICE WISE REVENUE BIFURCATION

The revenue bifurcation of the issuer company for the year ended March 31, 2024, 2023 and 2022 as per restated financial Statement are as follows:

Products/Services	Fiscal 2024		Fiscal 2023		Fiscal 2022	
	(In Lakhs)	(In %)	(In Lakhs)	(In %)	(In Lakhs)	(In %)
Detailed Project Report (Road)	8,857.61	63.50%	3,358.83	46.86%	1,788.32	41.17%
Existing Land Use	173.66	1.24%	104.11	1.45%	155.66	3.58%
Geotechnical Investigation	114.93	0.82%	152.41	2.13%	120.26	2.77%
Land Acquisition	1,738.91	12.47%	1,259.64	17.57%	1,045.32	24.07%
Local Surveys	470.18	3.37%	325.74	4.54%	480.16	11.06%
Project Management Consultancy	238.62	1.71%	165.50	2.31%	130.50	3.00%
Final Location Survey (Railways)	1,400.18	10.04%	1,076.77	15.02%	417.04	9.60%
Project Surveys	353.19	2.53%	177.24	2.47%	6.49	0.15%
GEDO Trolley (Survey and Tamping)	203.44	1.46%	144.32	2.01%	86.91	2.00%



Others	398.46	2.86%	403.15	5.62%	112.65	2.59%
Total	13,949.18	100.00%	7,167.70	100.00%	4,343.30	100.00%

GEOGRAPHY WISE REVENUE BIFURCATION

The geography wise revenue bifurcation of the issuer company for the year ended March 31, 2024, 2023 and 2022 as per restated financial Statement are as follows:

(Amount in Lakhs)

Geographical Areas	Fiscal 2024		Fiscal 2023		Fiscal 2022	
	(In Lakhs)	(In %)	(In Lakhs)	(In %)	(In Lakhs)	(In %)
From India	13775.07	99%	7031.90	100%	4289.42	100%
From Rest of the World	72.97	1%	Nil	NA	Nil	NA

STATE WISE REVENUE BIFURCATION

The State wise revenue bifurcation of the issuer company for the year ended March 31, 2024, 2023 and 2022 as per restated financial Statement are as follows:

(₹ in Lakhs)

Geographical Areas	Fiscal 2024		Fiscal 2023		Fiscal 2022	
	(In Lakhs)	(In %)	(In Lakhs)	(In %)	(In Lakhs)	(In %)
Goa	3.78	0.03%	0.00	0.00%	0.00	0.00%
Tamil Nadu	95.84	0.69%	57.66	0.80%	0.00	0.00%
Andhra Pradesh	210.18	1.51%	174.52	2.43%	58.72	1.35%
Assam	182.39	1.31%	15.27	0.21%	0.00	0.00%
Bihar	35.18	0.25%	1.27	0.02%	7.01	0.16%
Delhi	106.22	0.76%	0.00	0.00%	230.51	5.31%
Goa	13.29	0.10%	5.81	0.08%	15.22	0.35%
Gujarat	3.06	0.02%	27.75	0.39%	1.94	0.04%
Haryana	59.66	0.43%	19.65	0.27%	0.00	0.00%
Jharkhand	9.31	0.07%	0.00	0.00%	7.02	0.16%
Karnataka	0.08	0.00%	0.44	0.01%	0.09	0.00%
Kerala	14.20	0.10%	0.00	0.00%	0.00	0.00%
Ladakh	99.72	0.71%	12.84	0.18%	0.00	0.00%
Madhya Pradesh	257.58	1.85%	16.56	0.23%	38.39	0.88%
Maharashtra	12577.66	90.17%	6714.49	93.68%	3967.03	91.34%
Rajasthan	6.63	0.05%	0.10	0.00%	0.00	0.00%
Telangana	104.08	0.75%	0.00	0.00%	0.16	0.00%
Uttar Pradesh	54.07	0.39%	22.53	0.31%	6.86	0.16%
West Bengal	43.29	0.31%	74.42	1.04%	3.58	0.08%
Chhattisgarh	0.00	0.00%	7.54	0.11%	0.00	0.00%
Jammu and Kashmir	0.00	0.00%	7.05	0.10%	6.78	0.16%
Odisha	0.00	0.00%	9.81	0.14%	0.00	0.00%
Others	72.97	0.52%	0.00	0.00%	0.00	0.00%
Total	13949.18	100.00%	7167.70	100.00%	4343.30	100.00%

SWOT ANALYSIS

Strength

- Experienced Promoter
- Availability of latest available technology and equipments
- Good relation with existing clients
- Quality Services
- Trained professionals

Weakness

- High working basic inputs and manpower cost
- Upgradation of knowledge of our project execution teams

Opportunities

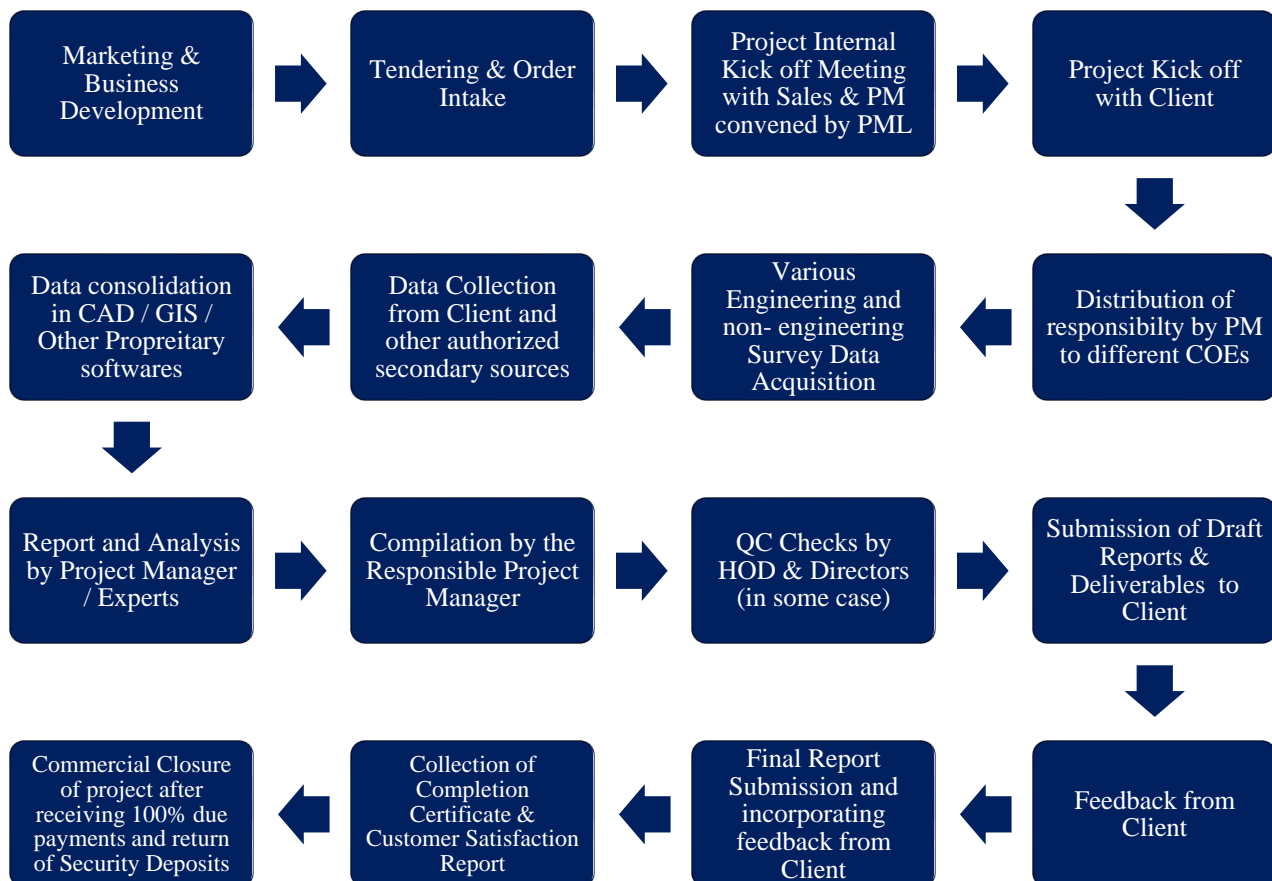
- Expanding new geographical markets includes private as well as public sector
- Entering new sector with existing capabilities
- Adopting technological development

Threats

- Rapidly changing technology
- Availability of quality talent
- High level competition

BUSINESS PROCESS

The Process flow of our business operations is described below:



- Marketing & Business Development

Marketing & Business Development is essential for driving company growth. Marketing focuses on providing services through strategies like market research, advertising, and branding to build brand awareness and generate demand. Meanwhile, Business Development identifies new opportunities, forms strategic partnerships, and expands market reach. Together, these functions ensure services are well-positioned, attract and retain customers, and support overall business goals.



- **Tendering & Order Intake**

Tendering and order intake are critical processes for our Company, encompassing the strategies and procedures used to secure contracts and manage client relationships. Tendering involves preparing detailed proposals in response to requests for proposals (RFPs) or Expression of Interest (EOI) from potential clients. This process includes assessing the project requirements, estimating costs, and outlining the scope of services to demonstrate the firm's expertise and value. Successful tendering not only requires a comprehensive understanding of the project but also the ability to present competitive pricing and innovative solutions. Once a tender is won, the order formalization process begins, which involves signing the agreement, setting up project timelines, and ensuring that all contractual obligations are met.

- **Project Internal Kick off meeting with sales & PM convened by PML**

A Project Internal Kick-off Meeting is a crucial initial step where the Project Manager (PM), sales team, Project Coordination team comes together to align on the project's objectives, roles, and timelines. During this meeting, the PM outlines the project scope, schedules, and responsibilities, ensuring everyone understands their roles and the overall plan. This alignment helps streamline communication, identify potential risks, and sets the stage for successful collaboration and project execution. The baseline budget cost is finalized for the project which lays down all the assumptions of the Sales team and a mutual acceptance is taken from the project manager to confirm on the margin.

- **Project Kick off with client**

A project kick-off with a client involves an initial meeting to align on project objectives, scope, and deliverables. Key elements include introducing team members, outlining roles and responsibilities, and establishing a clear communication plan. We present the project overview, timeline, and risks while setting up a framework for feedback and adjustments. The meeting ensures all parties understand their roles, are on the same level of awareness of the existing data and conditions, agreed on the project plan, and are prepared to move forward with clear next steps and documentation.

- **Distribution of responsibility by PM to different COEs**

The distribution of responsibility by the Project Manager (PM) to different Centers of Excellence (COEs) involves delegating specialized tasks to leverage the expertise of each COE. For example, the PM might assign the COE in surveying to handle all field data collection and geospatial analysis, while the COE in engineering design focuses on structural and systems design. This ensures that each aspect of the project is managed by experts in that particular area, facilitating efficient and high-quality outcomes. The PM oversees the coordination among COEs to ensure that all components integrate smoothly and the project progresses according to plan.

- **Various Engineering and non- engineering Survey Data Acquisition**

Survey data acquisition encompasses various methods tailored to specific needs. For engineering, techniques like total station surveys, DGPS, and LiDAR are crucial for accurate land measurements and infrastructure projects. Hydrographic surveys and geotechnical methods provide essential data for underwater and subsurface conditions. Non-engineering surveys, including environmental, social, and market research, focus on gathering data related to ecological conditions, public opinions, etc. Each method offers unique insights, ensuring that decisions across different fields are informed and precise.

- **Data Collection from Client and other authorized secondary sources**

Data collection from clients and authorized secondary sources involves systematically gathering information relevant to the project or analysis at hand. This often means collecting primary data through field surveys, measurements, and observations, while also integrating secondary data from authorized sources like government records, historical data, and previous studies. Clients provide crucial firsthand information about their needs, preferences, and specific site conditions. The combination of client-provided data and secondary sources ensures a comprehensive understanding of the project, enhancing the accuracy and reliability of the survey results and consultancy recommendations.

- **Data consolidation in CAD/GIS/Design and Other Proprietary softwares**

Data consolidation in CAD, GIS, or proprietary software involves integrating diverse datasets—such as survey data, CAD drawings, and GIS layers—into a unified system for more comprehensive analysis and decision-making. This process means bringing together various data sources, like topographic surveys, engineering plans, and geographic information, into a single



platform. This integration provides quality outputs which are aligned with client deliverables as per the client contractual obligations.

- **Report and Analysis by Project Manager/ Experts**

The data which is obtained from processing is analysed from the point of view of the deliverables and as per the standard codal provisions of the particular structure or element. This is an iterative process which goes to and from between the various COE's and the PM with periodic review and comments from client which produces the quality outputs. The reports and designs etc. sometimes vetted by a third party like IIT / NIT professors to provide a check thereby ensuring no error in the designs delivered.

- **Compilation by the Responsible Project Manager**

Compilation by the Responsible Project Manager involves consolidating and organizing all the critical data and documentation required for a project. This means gathering all the details obtained from the individual COEs into a coherent, accessible format. This process ensures that all project stakeholders have accurate and up-to-date information, facilitating effective decision-making and project management. By overseeing this compilation, the project manager ensures that the project progresses smoothly, adheres to regulations, and meets client expectations efficiently.

- **QC Checks by HOD & Directors (in some case)**

Quality Control (QC) checks by Heads of Departments (HODs) and Directors are crucial for maintaining high standards. HODs typically review and verify the accuracy and compliance of survey data, engineering designs, and project documentation, ensuring they meet regulatory and company standards. Directors, often at a higher level, conduct broader oversight to ensure that departmental QC processes align with strategic goals and industry best practices. Their involvement ensures not only that technical standards are met but also that overall project quality and company reputation are upheld.

- **Submission of Draft Reports & Deliverables to Client**

The submission of draft reports and deliverables to a client is a critical phase in project management. This process involves providing preliminary findings, analyses, or designs to the client for review before finalization. The drafts allow clients to assess the accuracy, relevance, and compliance of the work with project requirements and regulations. Feedback from the client is then used to refine and enhance the deliverables, ensuring that the final reports or plans meet the client's expectations, project objectives and are as per statutory norms. This iterative review process helps mitigate risks, address concerns early, and ensure the final submittals aligns with client needs and standards.

- **Feedback from Client**

There are several stakeholders in client departments who works on our proposal to review and provide their comments. In this process many of our engineering assumptions are verified and validated. It also serves as a point to incorporate additions to the concept based on the research done by us.

- **Final Report Submission and incorporating feedback from Client**

Final report submission involves delivering a comprehensive document detailing the findings, analyses, and recommendations of a project. Incorporating client feedback into this report is crucial as it ensures the final product meets the client's needs and expectations. This process typically includes reviewing the client's comments, making necessary adjustments to the report's content or format, and addressing any concerns or additional requirements they may have. This collaborative approach not only enhances the quality of the final report but also strengthens client satisfaction and project outcomes. The report often serves as basis for many decisions taken by the Central and State Governments and is a vital document in the procurement process of capital expenditure as outlined in the annual Budget.

- **Collection of Completion Certificate & Customer Satisfaction Report**

Collecting a Completion Certificate and Customer Satisfaction Report is a crucial step in project closure. The Completion Certificate serves as formal documentation that all specified work has been completed to the agreed standards and requirements. It is essential for validating the successful conclusion of a project.

Apart from regular interactions of the project manager with the client and option of escalating the matter to any Director or superiors, we have also formalized a process of taking a Client Satisfaction survey which is taken by the Sales team to ensure that

repeat orders are not hampered. We also have provided email in our website, Google profile, etc. which is also a mechanism to provide feedback, and we take proactive steps to correct.

- Commercial Closure of project after receiving 100% due payments and return of Security Deposits

Payments for the projects are often released on achievement of interim milestones which are set in the contract agreement. On achieving the final milestone and acceptance of the outputs by the client, the receipt of full and final billing amount not only marks the commercial completion of the work and also is a testament to the satisfactory performance of the contract. At the onset of the project, we give certain performance security deposits in the form of DD / Bank Guarantees which are retrieved from client.

DETAILS OF OUR COMPLETED AND ONGOING PROJECTS

List of Completed Projects with Work Order of value above Rs. 50 Lakhs of Government and Reputed Clients as on 31st March 2024:

Sr. No.	Project Type	Description of Work	Client	Work Order Ref	Date of Work order	Work Order Value (Rupees in Lakhs)	Year of Completion
1	ROAD PROJECT	Consultancy Services for Project Management Phase II including pre of Detailed Project Report of selected stretches / corridors of Road N in the State of Maharashtra for up gradation to Two lane paved sho Four lane configuration. Ahmadnagar - Mirajgaon - Urmala - Tembhurni NH9	Maharashtra State Road Development Corporation Limited	MSRDC/CE(I)/NH DPR/2016/4995	08-09-2016	371.40	2017
2	LAQ	Providing Assistance for preparation of Land Acquisition Proposals & Persuasion upto Award stage & Distribution of developed land as per approved Land Acquisition Package	City & Industrial Development Corporation of Maharashtra Limited	CIDCO/AC(LAQ)/NMIA/TENDER/NMIA/2014/143	10-03-2014	250.00	2016
3	ELU	To Revise the Development Plan (DP Plan) of the Beed Municipal Council for the second time, and to prepare the development plan of the extended boundary, use of the existing land, surveying, making maps, receiving objections and suggestions, and doing other ancillary works	Beed Municipal Council	J.Cr.BNP KOV/NRV/BOT/3117	31-12-2014	95.71	2017
4	LAQ	Providing facilities to TILR and Demarcation of ROW and Carryout Detailed Survey for joint measurements for Land Acquisition process of 4 Lanning of Panvel-Mahad- Panjm-Section of NH1-66 from Indapur (Km 84/00) to Zarap (Km 450/170) in the State of Maharashtra	National Highway Division	NHD/AB - TC/1436/2015	11-06-2015	295.36	2016
5	RAILWAY PROJECT	Providing consultancy services for final location survey, Geotechnical investigation, preparing GADs for Bridges. buildings. preparing detailed estimate & BOQ including survey lbr Signalling & Telecommunication works and electrification and General Electrical work and other allied works as per the schedule (Detailed Engineering of Construction Project) in connection with following projects	Mumbai Rail Vikas Corporation Limited	MRVC/V R-DRD/Consultant/2015/94/Contract	24-07-2015	204.64	2020

Sr. No.	Project Type	Description of Work	Client	Work Order Ref	Date of Work order	Work Order Value (Rupees in Lakhs)	Year of Completion
6	RAILWAY PROJECT	Providing consultancy services for final location survey, Geotechnical investigation, preparing GADs for Bridges, buildings, preparing detailed estimate & BOQ including survey for Signalling & Telecommunication works and electrification and General Electrical work and other allied works as per the schedule (Detailed Engineering of Construction Project) in connection with following projects:	Mumbai Rail Vikas Corporation Limited	MRVC/P NVL-Karjat & Airoli-Kalw/Consultant /2015/95/Contract	24-07-2015	170.16	2020
7	ELU	Existing Land Use Survey & Preparation of Land use Map for Amaravati Municipal Corporation (Calculation in Hectore)	Amaravati Municipal Corporation	AMC/AD TP/ELU/5008/2015	18-11-2015	330.00	2017
8	ROAD DPR PROJECT	Appointment of PMC services for the work of construction of 6 lane bridge across Ulhas Creek on proposed Mankoli Motagaon Road under extended MUIP	Mumbai Metropolitan Region Development Authority	ED/Ext. MUIP/Mankoli-Motagaon /PMC/LOA/295/16	11-05-2016	361.00	2023
9	PMC	Appointment of Project Management Consultancy Services for the work of construction of Six Lane Bridge across Ulhas Creek near Durgadi Fort on Bhivandi-Kalyan- Adilabad (NH222) (e-Tender no. 350)	Mumbai Metropolitan Region Development Authority	MMRDA /Durgai Bridge/Monarch/Work Order/2016	16-05-2016	403.00	2023
10	DPR	APTDC - Engg - Preparation on Detailed Project Report (DPR) on "Development of Passenger /Cargo Jetty & Allied infrastructure at various locations in Andhra Pradesh"- Work order issued-Reg.	Andhra Pradesh Tourism Development Corporation Limited	APTDC/Engg/AR C/02/2016-17	26-10-2016	228.73	2017
11	LAQ	Consultant for providing assistance in Land Pooling Scheme /Land Acquisition proceedings and related activities for Nagpur Mumbai access controlled Super Communication Expressway	Maharashtra State Road Development Corporation Limited	MSRDC/6312	19-11-2016	4,276.72	2023
12	GEOTECH PROJECT	Limited tender for Geotechnical Investigation along both the corridors for Pune Metro Rail Project	PUNE METRO RAIL CORPORATION LIMITED	No...../N M RCL/Pune(Metro)/LoA	27-12-2016	172.16	2020
13	DESIGN	Selection of Consultant for preparation of Detailed Design for Development of Jetty in Bhavani Island and Punnami Ghat, Vijayawada, Andhra Pradesh	Andhra Pradesh Tourism Development Corporation Limited	APTDC/Engg/BI/Jetty/Consultants	02-06-2017	92.50	2018
14	DPR	Appointment of consultant for preparation of Detailed Project Report, Land Acquisition and obtaining Various Clearances for the proposed Gorai Creek Bridge on Borivali Road and Approach Road	Mumbai Metropolitan Region Development Authority	MMRDA /ED/MM C/LOI/Gorai/17/01	20-07-2017	134.00	2020

Sr. No.	Project Type	Description of Work	Client	Work Order Ref	Date of Work order	Work Order Value (Rupees in Lakhs)	Year of Completion
15	ELU	Preparation of Revised Development Plan of Desaiganj Nagar Municipal Council area under 14th Finance Commission	Municipal Council Desaiganj	No. Kavi/Napade/Navil/717/2	13-10-2017	74.76	2024
16	ELU	Preparation of development plan of Nagar Municipal Council Karanja area as per Maharashtra Regional and Town Planning Act 1966 Act	Municipal Council Karanja	41/2018	15-04-2018	54.22	2019
17	RAILWAY PROJECT	Selection of Consulting Services for "Preliminary Engineering Survey & Preparation of Detailed Project Report for Pune-Nasik New Line (With Electrification	Maharashtra Rail Infrastructure Development Corporation Limited	MRIDL/PROJ/PANNSK/LOA/01	23-08-2018	574.91	2020
18	LAQ	Appointment of Consultant for providing Assistance in Land Acquisition proceedings & related activities for 99 m Multimodal Corridor from Niltlas to Balavali	Mumbai Metropolitan Region Development Authority	ED/MMC/LA Tender/Raigad District/2019	11-01-2019	649.00	2023

List of Ongoing Projects with Work Order of value above Rs. 50 Lakhs of Government and Reputed Clients as on 31st March 2024:

Sr. No.	Project Type	Name of Project	Description of Work	Client	Work Order Ref	Date of Work order	Work Order Value (Rupees in Lakhs)
1	ROAD DPR PROJECT	DPR Pavnar-Patradevi (Nagpur-Goa) Shaktipeeth Expressway	Appointment of Consultant for preparation of Feasibility Study Report, Detailed Project Report and assistance in land acquisition up to award stage for proposed Pavnar - Patradevi (Nagpur - Goa) Maharashtra Shaktipeeth Expressway in Maharashtra State	MSRDC	MSRDC/Nagpur-Goa/LoA/2023/1868	22-03-2023	5,659.22
2	ROAD DPR PROJECT	LAQ Pavnar-Patradevi (Nagpur-Goa) Shaktipeeth Expressway				22-03-2023	2,223.00
3	ROAD DPR PROJECT	MSRDC DPR Gondia - Gadchiroli (Package II)	Request For Proposal (RFP) For Appointment of Consultant for Preparation Of Feasibility Study Report, Detailed Project Report (DPR) & Pre-Tender Activities For The Implementation Of Expressway From Gadchiroli to Nagpur (Package II)	MSRDC	Pkg II - MSRDC/Gondia to Gadchiroli/Pkg-II/2022/3956	06-06-2022	2,558.24
4	ROAD DPR PROJECT	MSRDC DPR Nagpur - Gondia (Package I)	Request For Proposal (RFP) For Appointment of Consultant for Preparation Of Feasibility Study Report, Detailed Project Report (DPR) & Pre-Tender Activities For The Implementation Of Expressway From Gadchiroli to Nagpur (Package I)	MSRDC	Pkg I - MSRDC/Nagpur-Gondia/Pkg-I/2022/3955	06-06-2022	2,409.56

Sr. No.	Project Type	Name of Project	Description of Work	Client	Work Order Ref	Date of Work order	Work Order Value (Rupees in Lakhs)
5	ROAD DPR PROJECT	MSRDC DPR Gadchiroli - Nagpur (Package III)	Request For Proposal (RFP) For Appointment of Consultant for Preparation Of Feasibility Study Report, Detailed Project Report (DPR) & Pre-Tender Activities For The Implementation Of Expressway From Gadchiroli to Nagpur (Package III) approximately 150 Kms	MSRDC	Pkg - III - MSRDC/Gadchiroli to Nagpur/2022/3957	06-06-2022	2,409.56
6	RAILWAY PROJECT	FLS 3rd & 4th line Delhi - Ambala - Moradabad - Firozpur section	Carrying out Final Location Survey for (i) New BG Railway Line Projects. (ii)Final Location Survey for construction of Doubling/ Third line/ 3rd& 4thline/Flyover over DLI, UMB, MB & FZR Division area of Northern Railway	Northern Railway	Letter No: CAO-C-NR-ENGG / 74-W-4-1-461-WA-HQ /904320084061	09-08-2023	2,690.36
7	DPR	PWD Panvel-Karjat-Shirur SH 130	Improvement to Uran-Panvel-Karjat-Vandre-Shirgaon-Mandoshi- Bhimashankar - Vada-Khed --Shirur Road S.H.103 (Km 29/00 To 284/00) -Preparation & Finalization of Alignment, Land Acquisition Work for Forest & Non-Forest Land, Obtaining Forest & Environmental Clearances and Preparation of Detail Cost Estimate and Project Report.	EE, PWD (North)	AB/TC/2515/2022	11-04-2022	1,250.80
8	DPR	DPR For Proposed Metro Line Along MMC Corridor	Preparation of Feasibility Study report and Detailed Project Report for Proposed Metro line along Virar - Alibhag Multimodal Corridor.	MSRDC	MSRDC/Virar-Alibaug/Metro Line/2023/6255	11-10-2023	1,038.68
9	ROAD DPR PROJECT	DPR Pune Nashik Industrial Expressway	Appointment of Consultant for preparation of Feasibility Study Report, Detailed Project Report & assistance in Land Acquisition up to award stage for Pune - Nashik Industrial Expressway in Maharashtra State	MSRDC	MSRDC/Pune-Nahik/LoA/2023/1869	22-03-2023	1,560.06
				MSRDC		22-03-2023	-
10	LAQ	LAQ Pune Aurangabad Expressway	Providing assistance in LA upto award stage for six lanes green field expressway from Pune to Aurangabad	MSRDC	MSRDC/NHAI Expressway/Land Acquisition/2022 /8158	08-12-2022	987.09
11	LAQ	RING ROAD PUNE LAQ - PMR 65M	Consultant for providing assistance in land Acquisition proceeding and related activities for 110m a wide proposed Pune Ring Road and TPS along proposed Pune Ring Road.	PMRDA	EG/Ring Road /06.18/ File No 11/758/ Div-1	13-07-2018	961.00
12	LAQ	LAQ Pune Bangalore Expressway	Providing assistance in LA upto award stage for six lanes green field expressway from Pune to Bangalore	MSRDC	MSRDC/NHAI Expressway/Land Acquisition/2022 /8157	08-12-2022	784.40

Sr. No.	Project Type	Name of Project	Description of Work	Client	Work Order Ref	Date of Work order	Work Order Value (Rupees in Lakhs)
13	DPR	DPR For Proposed Achalpur Bypass	Appointment of Consultant for Preparation of Feasibility Study Report, Detailed Project Report (DPR) & Pre-Tender Activities For Achalpur Ring Road	MSRDC	MRIDC/PROJ/TENDER/2019/38/CR/PUN/PACK AGE-II/582	27-06-2019	650.00
14	LAQ	MSRDC Pune Ring Road LAQ	Request for Proposal for Selection of Consultant for providing assistance in Land Acquisition proceeding & related activities for Construction of Pune Ring Road	MSRDC	MSRDC/02/Land Cell/Pune Ring Road/LA Tender/2021/2599	28-04-2021	642.45
15	RAILWAY PROJECT	FLS Egmore - Chennai	Consultancy Services for Development and Preparation of GAD; Conducting Final Location Survey; Preparation of Land Acquisition Proposals; Conducting Geotechnical Investigations; Preparation of Detailed Drawings and Designs for Foundation, Sub-structure & SuperStructure of Viaduct Spans and Approaches; Design of Reinforced Earth Wall & Retaining Wall; Proof Checking of Foundation, Structural and RE Wall/Retaining Wall Designs by IIT/NIT; Preparation of BOQ; Preparation of Detailed Estimate; Preparation of Bid Document with Technical Specifications as per relevant Codes/Manuals for Construction of ROB's including RUB if any and other allied works under Chief Administrative Officer, Construction, Egmore, Chennai	Southern Railway	CONST-HQ-ENGG / CAO-CN-MS-DDC-01-2023-LT /00904320090514	07-11-2023	760.34
16	RAILWAY PROJECT	FLS Katni-Singrauli & Jabalpur	Tender No. DYCECJBP-10-2022 closing date 16-12-2022 15:00 for Carrying out following Two works 1. Final Location Survey for proposed 3rd and 4th line between Katni-Singrauli (320 Km) in Jabalpur Division for West Central Railway. 2. Final Locations Survey for Proposed Devendranagar-Amanganj (54Km) New Line in Jabalpur Division for West Central Railway, Jabalpur.	West Central Railway	DYCE-C-II-JBP-ENGINEERING/DYCECJBP-10-2022/00904320071040	06-02-2023	707.10
17	METRO LAQ	HINJEWADI METRO PMRDA	Consultant for Land Acquisition, Assistance in utility shifting & other preparatory activities for the	PMRDA	EG/Metro/6.17/f.no.2/922/Divi.-1	10-11-2017	467.00

Sr. No.	Project Type	Name of Project	Description of Work	Client	Work Order Ref	Date of Work order	Work Order Value (Rupees in Lakhs)
			Hinjewadi- Shivajinagar (Pune) Metro Rail Project.				
18	LAQ	MIDC TALEGAON	Request for Proposal for Empanelment of the Consultant to provide assistance in Land Acquisition process & related activities for Land to be acquired For Talegaon Industrial Area Phase-IV	MIDC	MIDC/LA/2020 A16225	13-01-2020	525.65
19	DPR	MSRDC LAQ Jalna to Nanded	Request for Proposal for appointment of consultant for land acquisition & consultancy service for Expressway Connector to Hindu Harudayasamrat Balasaheb Thackeray Samrudhi Mahamarg from Jalna To Nanded	MSRDC	MSRDC/Land Cell/Jalna-Nanded Connector/2021/2622	28-04-2021	2,453.33
20	DPR	MSRDC DPR Peer Review - Revas to Reddy Coastal (Package I & II)	Approval for your consultancy services for the Peer review of DPR for Revas to Reddy Coastal Highway MSH-4 for Package-I MTHL/JNPT To Revas+ Revas to Bankot (20+150) Km) & Package-II Bankot to Jaigad (140)Km	MSRDC	Package I - MSRDC/Revas Reddy Coastal Highway/2021/2765 Package II - MSRDC/Revas Reddy Coastal Highway/2021/2766	10-05-2021	1,500.00
21	LAQ	MSRDC MMC New LAQ Nitlas Balavali 39.2 to 98.5 km	Providing assistance in land acquisition proceedings and related activities for 99 m wide Multi Modal Corridor (MMC) from Nitlas to Balavali (Ch 39.200 to 98.500)	MSRDC	MSRDC/Land Cell/MMC/Land Acquisition/615/2023	31-01-2023	494.90
22	DPR	RATNAGIRI - ANTI SEA EROSION	Selection of Consultant for preparation of D.P.R. for Construction of Anti Sea Erosion Bund Using Tetrapod and Groynes from Murugwada White Sea to Mirya (More Tembe) Taluka and District Ratnagiri	HARBOUR DIVISION RATNAGIRI	Ja.Kra.RVP/Ka-2(2)/Nivida/236	10-02-2020	432.20
23	RAILWAY PROJECT	FLS_3rd & 4th line - Gorakhpur	Carrying out Final Location Survey for Doubling/Third line/3rd & 4th line of North Eastern Railway (320 km).	NORTHEASTERN RLY	CAO-C-NER-ENGG / DYCE-CON-1- GKP-S-8-2023 / 00904320099581	13-03-2024	494.42
24	RAILWAY PROJECT	FLS Aerial Lidar New BG line Wardha and Katol	Conducting Final Location Survey with modern survey technology using Aerial Lidar on aircraft, conducting soil investigations, preparing GADs /ESPs of all Civil Engineering works, preparation of DPR including Detailed Estimate in connection with New BG line	CENTRAL RLY	DYCE-C-NGP-ENGINEERING / Dy-CE-C-NGP-06of2022 / 00904320065579	11-11-2022	187.68

Sr. No.	Project Type	Name of Project	Description of Work	Client	Work Order Ref	Date of Work order	Work Order Value (Rupees in Lakhs)
			between Wardha and Katol (86.34km) with fly over at Wardha and Katol.				
25	TROLLEY PROJECT	Gedo_Solapur_Kurduwadi - Sub Division	Prism GEDO TROLLY survey for correction of alignment of track under Assistant Divisional Engineer, Kurduwadi(BG) sub division.	CENTRAL RLY	SOLAPUR DIVISION-ENGG / 41-2023-North / 00904320098872	04-03-2024	158.67
26	TROLLEY PROJECT	Gedo_Solapur_ADE ANG - Sub Division	Prism GEDO TROLLY survey for correction of alignment of track under ADEN/ANG sub division	CENTRAL RLY	SOLAPUR DIVISION-ENGG / 42-2023-North / 00904320098875	04-03-2024	166.64
27	TROLLEY PROJECT	Gedo_Thiruvananthapuram Section	Pre & Post tamping track measurements using Timble Gedo Vorsys trolley system on UP & DN lines in connection with increasing section speed to 110/90 kmph	Southern Railway	THIRUVANAN THAPURAM DIV-ENGG / 15-TVC-24-2023 /904320092560	06-12-2023	226.34
28	TROLLEY PROJECT	Gedo_Den - South Thiruvananthapuram Division	Pre & Post tamping track measurements using Timble Gedo Vorsys trolley system on UP & DN lines in connection with increasing section speed to 110 kmph	Southern Railway	THIRUVANAN THAPURAM DIV-ENGG / 14-TVC-24-2023 / 00904320096101	24-01-2024	174.90
29	Safety Consultant	Safety Consultants Aunta - Sirnaria NH31	Appointment of Safety Consultants for Four/ Six laning. of Aunta - Sirnaria GangaBridge with approach roads) Section of NH31 from Km 1g1.g00 to Km 206'050[Design chainage) and [Existinge Chainage from Km Zo4.T4j, to 209.945 on Hybrid Annuity Mode fPackage - II) & Two laning of Khagaria purnea section of NH 31 from Km 270.00 to Km 410.00 on BoT (Annuity) basis under NHDp III [Total Length 148.15 Km) in the state of Bihar	NHAI	NO. NHAI/RO-PAT/Aunta-Sim (NH31)/CM/2018/1351	12-07-2023	127.50
30	ELU	ELU_GIS Geohub - Assam	Data Collection works for "Establishment of GIS Geohub in the HQ office of Town & Country Planning -Assam under Department of Housing & Urban Affairs	GMDA	GMDA/DEV/50/2023/Pt/7	07-10-2023	270.00
31	PMC	PMC Roads Pre & Post Tender Activities Baner		Pune Municipal Corporation	1. Path/4023 2. Path/4022 3. Path/4021 4. Path/4800	25-10-2021	228.52
32	LAQ TOWNSHIP	NAINA SCHEME DEMARCATIO	Demarcation of Township Schemes boundaries for TPS 11 & 12 under IDP area in Panvel Taluka including collection of	CIDCO - SE(TP-I & HQ)	CIDCO/CE(SP)/2020/SAP-1575	25-02-2020	173.31

Sr. No.	Project Type	Name of Project	Description of Work	Client	Work Order Ref	Date of Work order	Work Order Value (Rupees in Lakhs)
		N OF TOWNSHIP	7/12 extracts, assistance to TILR for joint measurements				
33	RAILWAY PROJECT	Aerial LiDAR Rangpo to Gangtok	Tender for Aerial LIDAR Survey and other works for Rangpo to Gangtok Railway line in the State of Sikkim	Rites Limited	BITES/RP/T&S/RANGPO-GANTOK/FLS/2022/	04-04-2022	165.39
34	DGPS SURVEY	GIS Survey Electrical Division Leh	Rate contract for GIS Survey, Assets Counting Numbering and Submission of Data Geo Coordinates in the form Excel Sheet along with SLD and other information detail of which are mentioned in the SBD	Office of the Executive Engineer, Electric Distribution Division Leh	158 of 2022	10-01-2023	132.93
35	ELU	Vadgaon ELU	Preparation of Existing land Use Plan and Assistance in preparation of Development Plan for Vadgaon Nagar Panchayat	VNP	LOA REF-1192/2020	16-12-2020	105.22
36	RAILWAY PROJECT	SHRILANKA IRCON (MAHO-OMANTHAI)	Carrying out Detailed Survey, Design of the Track Alignment and fixing of reference points etc. for Up gradation of Railway Line from Maho-Omanthai in Sri Lanka"	IRCON International Limited	IRCON/9046/Mahom-Omanthai/Survey/LOA/01	05-12-2019	68.58
37	TROLLEY PROJECT	Gedo_IRCON Sri Lanka Maho to Omanthai	Survey of Track for Pre-& Post Tamping measurements using Trimble Gedo Vorsys Trolley system between Anuradhapura to Omanthai for Upgradation of Railway Line from Maho-Omanthai in Sri Lanka	IRCON International Limited	IRCON/9046/Mahom-Omanthai/NIQ/TM/Survey	18-03-2023	33.62
38	DGPS SURVEY	Jalsampada Vibhag Pune West to East Rain Water Shift	Carry out survey and investigation regarding diversion of water flowing westwards along Kukdi basin to Bhima, Indrayani, Mula, Mutha and Nira basins in the east.	Maharashtra Krishna Valley Development Corporation, Pune	Kupavi-1/Lesha/1124/2021	17-02-2021	259.16
39	DPR	RATNAGIRI - ANTI SEA EROSION	Selection of Consultant for preparation of D.P.R. for Construction of Anti Sea Erosion Bund Using Tetrapod and Groynes from Murugwada White Sea to Mirya (More Tembe) Taluka and District Ratnagiri.	HARBOR DIVISION RATNAGIRI	Ja.Kra.RVP/Ka-2(2)/Nivida/236	10-02-2020	432.20

Sr. No.	Project Type	Name of Project	Description of Work	Client	Work Order Ref	Date of Work order	Work Order Value (Rupees in Lakhs)
40	DPR	MMC LAQ Nitlas to Balavali - Modification of DPR	Providing assistance in land acquisition proceedings and related activities for 99/126m wide Multi Modal Corridor (MMC) - from Nitlas To Balavali (Ch 39.200 to 98.500	Maharashtra State Road Development Corporation Limited	MSRDC/MMC/P HASE-I/DPR/PEER REVIEW/1736/2021	12-03-2021	473.95
41	DPR	MMC DPR Chiner to Balavali - Peer Review of DPR	Appointment of Consultant for preparation of Detailed project, Land acquisition and various clearances for the proposed Multi Modal Corridor (MMC) - from Chiner Ch. 79/000 to Balavali (NH-17) Km 98/020)	Maharashtra State Road Development Corporation Limited	MSRDC/MMC/P HASE-I/DPR/PEER REVIEW/1735/2021	12-03-2021	359.28
42	ELU	Peth Vadgaon ELU & PLU	Proposed Land Use Map (PLU) of the Vadgaon Municipal Council area is to be prepared for preparing the Revised Development Plan of Vadgaon City. The proposed land use map is to be prepared using Geographical Information System (GIS).	Municipal Council Vadgaon	Ja.Kra.N.P/Band h-2588/2021-22	10-08-2021	60.00
43	DPR	MSRDC Pune Ring Road DPR	Consultancy Services for preparation of feasibility Study / Detailed Project Report (DPR) of Pune Ring Road, Urse to Solu Section -1 (Eastern Part).	Maharashtra State Road Development Corporation Limited	MSRDC/EE/Pune Ring Road - East-1/8029	24-08-2021	189.79
44	PMC	PMC Pashan-Panchvati to Kothrud Tunnel	Regarding appointment of expert consultant for preparation of pre-feasibility study and Environmental Impact Assessment (EIA) report for Pashan - Panchvati to Kothrud connecting tunnel	Pune Municipal Corporation	Ja. Kra. 2625	19-01-2022	72.70
45	RAILWAY PROJECT	FLS Jalna to Jalgaon Station 174KM	Conducting Final Location Survey with modern survey technology using Aerial Lidar on aircraft, conducting soil investigations, preparing GADs /ESPs of all Civil Engineering works, preparation of DPR etc in connection with New BG line between JALNA to JALGAON station in Central Railway (174KM).	Central Railway Maharashtra	DYCE-C-BSL-ENGINEERING/DyCECBSL-11-2021-22/00904320051842	29-03-2022	308.23

Sr. No.	Project Type	Name of Project	Description of Work	Client	Work Order Ref	Date of Work order	Work Order Value (Rupees in Lakhs)
46	RAILWAY PROJECT	FSL Lidar Jalna to Khamgaon 155KM	Conducting Final Location Survey with modern survey technology using Aerial Lidar on aircraft, conducting soil investigations, preparing GADs /ESPs of all Civil Engineering works, preparation of DPR including Detailed Estimate in connection with New BG line between JALNA to KHAMGAON station in Central Railway (155KM).	Central Railway Maharashtra	DYCE-C-BSL-ENGINEERING/DyCECBSL-12-2021-22/00904320051883	29-03-2022	281.72

List of Completed Projects in Consortium as on March 31, 2024:

Sr. No.	Project Type	Description of Project	Client	Work Order Ref	Date of Work order	Work Order Value in Lakhs	Year of Completion
1	ELU	Carrying out existing land use survey for preparation of Development Plan as per MRTTP Act 1966 for Nagpur Municipal Corporation.	NMC	NMC/TPD/47	07-03-2018	1,822.58	2020
2	Railway Project	Final Alignment Design including Aerial Lidar Survey & other related works for Mumbai-Hydrabad High Speed Rail Corridor (about 711 km. long)	NHSRCL	LOA Ref-NHSRCL-CO/MN/CA/01/NHSR-MH-LIDAR/1160/.2/OHQ1787	31-12-2020	1,326.41	2023
3	ELU	- Appointment of Consultancy Firm on Quality cum Cost Based Selection (QCBS) through International Bidding for Preparation Of Governance tools in order to achieve the highest level of ease of doing business in Pune Metropolitan Area by creating spatial data base infrastructure in a digital form; and thereby facilitating the process of preparation of Existing Land Use Map.	PMRDA	PL/E Tender-6/I-2016/C. R-1/Br-1/14	23-05-2016	3,750.00	2017
4	ROAD	Appointment of Consultant for Preparation of Detailed Project Report for Ring Road Around Pune City	PMRDA	EG/Ring Road /5.17/ Findal No 11/265/branch-1	25-05-2017	579.47	2020
5	RAILWAY PROJECT	Conducting Survey /Field Work & Preparation of Detailed SIA / RAP for Proposed Mumbai - Nagpur High Speed Rail Corridor (about 753 km)	NHSRCL	NHSRCL /-CO/ MN/ CA/ 01/MNHSR/ SIA/1327/.2/OHQ13784	17.11.2023	463.57	2023

List of Ongoing Projects in Consortium as on March 31, 2024:

Sr. No.	Project Type	Description of Project	Client	Work Order Ref	Date of Work Order	Work Order Value in Lakhs
1	ELU	Work Order for preparation of GIS base maps, Existing Land Use (ELU) & assistance in preparation of GIS based Development Plans (Atpadi)	Deputy Director Town Planning, Pune	GIS DP/Work Order-Pune/TP/2340	23-05-2023	791.20
2	DGPS SURVEY	Detail Surveying of coastline of Maharashtra Including fixing chainage & marking points.	Office of the Harbour Engineer, Harbour Engineering Division (North)	Ja.kra.NHD/Nivida/83/2022	06-01-2023	519.36
3	DGPS SURVEY	Modernization of Land Records in the Union Territory of Ladakh Under DILRMP, Gov of India	DILRMP Land Records Ladakh		13-01-2023	756.87
4	DGPS SURVEY	Rate Contract for GIS Survey and Mapping of Electrical Network (11KV/LT) & asset for PDD Leh.	EDD LEH	order no. 158 of 2022	10-01-2023	132.93
5	ROAD	Appointment of consultant for preparation of detailed project report for the proposed connectivity of Thane Bhiwandi link bridges and approach roads at: a) Gaimukh Thane to Payegaon, b) Kolshet Thane to Kalher Bhiwandi	MMRDA	ED/Thane Bhiwnadi L B/867906_1/L OA/630/2023	20-06-2023	169.00
6	LAQ	Conducting Survey/Field Work & Preparation of Detailed Social Impact Assessment (Sia)/ Resettlement Action Plan (Rap) For Varanasi-Howrah High Speed Rail Corridor.	NHSRCL	NHSRCL-CO/VH/CA/01/NHSR.VH/1361/.2/OHQ3579	15-06-2021	449.00

Source: As certified by M/s C.R. Sagdeo & Co. Chartered Accountants pursuant to their certificate dated September 27, 2024 having UDIN: 24174863BKFHKKH2937

OUR EQUIPMENT

Following are images of some of our Equipments used in our Projects.



Point Load Index Test, Compression testing machine



Hydraulic Rig



GEDO Trolley



Trimble MX9



Lieca Digital Level



Transport Tracker

OUR EQUIPMENT

List of equipment used in projects as at May 31, 2024:

Particulars	Count of Item Name	Owned/Leased
Lieca Digital Level	3	Owned
Trimble DA2 - Global Positioning System System	10	Owned
Gedo Trolley Vorsys System	6	Owned
Trimble Global Positioning System R4	5	Owned
Trimble Global Positioning System R5	1	Owned
Trimble Global Positioning System R8s	14	Owned
Trimble Global Positioning System-R12i	20	Owned
Trimble MX-9-Mobile Lidar Scanner	1	Owned
Trimble RTX R2 Global Positioning System	4	Owned
Trimble SX-12 - Robotic Total Station+Lidar Scanner	1	Owned
Lieca TS 02- Electronic Total Station	5	Owned
Lieca TS 03- Electronic Total Station	7	Owned
Lieca TS 06- Electronic Total Station	6	Owned
Lieca TS 07- Electronic Total Station	1	Owned
Lieca TS 09- Electronic Total Station	2	Owned
Lieca TS-1105 -Electronic Total Station	1	Owned
Lieca TS-405 - Electronic Total Station	1	Owned
Lieca TS-407 - Electronic Total Station	1	Owned
Portable Weight Pad - Axal Load	1	Owned
Hydraulic Rig - Tractor Mounting	3	Owned
Consolidation Test Machine	1	Owned
Electrical Resistivity Test Machine	1	Owned
Plate Load Test Setup	2	Owned



Particulars	Count of Item Name	Owned/Leased
Oltas 90	1	Owned
Oltas 30	1	Owned
Oven	2	Owned
Point Load Index Test	1	Owned
Standard Penetration Test	1	Owned
Sieve Analysis	1	Owned
Compression Testing Machine	1	Owned
Tri-axial Shear Test	1	Owned
Modulest of Elasticity	1	Owned
Direct Shear Test	1	Owned
Trimble Alloy GNSS CORS	1	Owned
Transpo Tracker (with Uniview 2 MP IP Camera, Solar Backup System, Edge AI Hub - NVIDIA Jetson Series card, License)	10	Owned
Suzuki OBM Inflatable Rubber Rescue Boat	1	Owned

Source: Based on Certificate issued by our statutory auditors M/s. C.R. Sagdeo & Co., Chartered Accountants vide their certificate dated September 27, 2024 having UDIN 24174863BKFHKK4150.

COLLABORATIONS, ANY PERFORMANCE GUARANTEE OR ASSISTANCE IN MARKETING BY THE COLLABORATORS

Our Company has not entered into any collaboration, or performance guarantee or assistance for marketing with any Company.

OUR AWARDS

Awards and recognitions received by our Company:

Company has bagged award of “Certificate of Appreciation” from Government of Maharashtra and from MMRDA as Project Management Consultant.

MARKETING & DISTRIBUTION

Our Sales and Marketing team keeps a track of new leads and stay in touch with our existing customers for procuring and execution of orders. We undertake a detailed exercise periodically to identify existing and prospective clients with the potential to develop into a large clientele base. The senior management is actively involved in managing client relationships and business development through targeted interaction with multiple contacts at different levels. In order to maintain good relation with our customers, our promoters and our marketing team regularly interacts with them and focuses on gaining an insight into the additional needs of our customers. After completion of projects our marketing team take necessary feedback from the concerned clients and inform all the positive as well as negative experience of the Clients to the Company. We have also constituted a compulsory feedback process with the client to gauge their satisfaction on an overall level.

Our Company has strong relationship with our clients who have been associated with our Company for a long period. Our marketing team has the experienced professionals who continuously communicate with the clients in order to understand their concerns and needs. We operate an industry standard CRM platform which keeps track of the client’s requirements and procurement pattern. This also helps Company in developing and improving our services.

Further, Company also uses other formal marketing channels like advertisement in Print Media, Distributing Brochures, display of Boards or Hoardings, Stalls in Exhibitions and other networking events etc.

END USERS

The end-users of our services are Government of India (GOI), State Governments (SG), Municipal Corporation of Various State Governments, Multilateral Funded Agencies like Builders & Contractors etc. However, every project we execute, we think of the end user as the citizens of the community at large and how our work will benefit their travel times, comfort, safety and overall addition of economic value to everyone. We are also cognizant about flora and fauna which influences us to prepare designs which with least disruption to the ecology like incorporating adequate wildlife over / underpasses, aligning highway or railway route to minimize tree cutting, etc.



COMPETITION

We operate in a highly competitive market in some of our sectors and there are large numbers of players. We operate in the competitive environment; quality of service and price are the main factor for client in making decision to have our services. We may face competition from our peers who have similar one or more division of our business. Competition emerges not only from small but also from big Regional and National and International players. Our experience in this business has enabled us to provide quality work with utmost ethics and professionalism which forms the backbone of all our decision making.

TECHNOLOGY

Being in line with our roots in Surveying, time to time we have adopted surveying innovation. We had adopted Electronic Total Stations in India around year 1999, then Differential Global Positioning System (DGPS) in 2005 which improved the accuracy to below 1cm which is good for most civilian applications. Around 2016, when drones and LiDAR surveys were fairly new worldwide, we had executed massive town planning and Road projects using Aircraft and Drone mounted LiDAR units for our clients like PMRDA and MMRDA. In 2020, we have started providing service using Trimble GEDO trolleys for pre-tamping and post-tamping measurements of the railway track resulting in high accuracy in track levelling. By 2023, when aerial LiDAR becomes pretty common in India with very high impact projects like SVAMITVA and there is a dramatic jump in computational power and newer GPUs availability, we have realised use of a holistic LiDAR system to capture data from Aerial, Mobile, Terrestrial and backpack units. Therefore, we have invested in equipment like Trimble MX9, SX12, etc. which revolutionizes the way X-Y-Z coordinate data is captured, processed, stored and visualized in 3D while improving the accuracy. This is revolutionizing many industries and is a major driving force for Digital Twin environments which is improving the management of city infrastructures by giving real time data to municipal corporations and other offices.

The path ahead is more exciting with integration of various data sources in Geographic Information System (GIS) platforms with a huge volume of real-time data coming through sensors over existing LiDAR generated 3D models and analysed for changes using AI based algorithms. This will have real world impacts like roads getting repaired before the pothole actually becomes menacing for the car to cross, drains showing exact point and substance of clogging, any crack in bridges is known very early with thermal cameras, etc.

In our endeavour to deliver excellence, we always ensure that our internal systems are steady. This is done using many information technology systems to enhance our performance and efficiency. We have developed a few proprietary software which allows client to place a request for survey and subsequently track the job real-time till completion online. We believe that this system allows us to streamline our processes in an optimum manner while enhancing our monitoring and control functions as per the best practices of corporate management.

However, our goal is further integration which will remove redundant data entries and enable further insights into the company's health. We plan to develop a single application which will enable all the synergies and also reduce operating costs of licensing.

UTILITIES AND WATER

POWER

Our Company requires power for the normal requirement of the Office for lighting, systems etc. Adequate power is available which is met through the electric supply by MSEDCL. In addition, Power Back-up are also installed in the premises to ensure uninterrupted power supply in case of electricity cuts. We use a lot many Drones and other LiDAR devices which needs huge battery packs. These are charged using portable DG sets while we are mobile or we use power from the grid whenever we return to base.

WATER

Water required for human consumption and other purposes is fully met at the existing premises by internal supply. For our Geotechnical Investigation sites, where water is needed for Drilling, we rely on water tankers which are available on hire.

HUMAN RESOURCES

Human resource is an asset to any industry. We believe that our employees are the key to the success of our business. Our manpower is a prudent mix of experienced and young personnel which gives us the dual advantage of stability and growth.



We are aware that being in service industry, our delivery is produced and consumed at the hands of the Project Manager who understands the client requirements and delivers them as per agreed terms and good satisfaction. The whole thing is supported by functions like Admin, Accounts, Human Resource, Procurement, Quality Control, etc, we ensure that we maintain a positive cash to conversion cycle and have strong reserves to pay all the employee obligations like fixed pay monthly, variable pay quarterly, EPF, TDS etc on time.

As on March 31, 2024 we have the total 417 Employees.

Bifurcation of employees is provided below:

Sr. No.	Category of Employees	No. of Employees
1.	Executive Directors/KMP	6
2.	Finance & accounts, administrative personnel	12
3.	Legal and Secretarial	1
4.	Technical Staff (Computer Aided Design)	17
5.	Engineering Department	86
6.	Sales and Marketing Staff	10
7.	Field COE (Surveyor)	129
8.	Geotech	35
9.	Human Resource and Administration	22
10.	Land Acquisition	17
11.	Project Assistant	72
12.	Drone Operations	10
	Total	417

EXPORTS & EXPORTS OBLIGATIONS

As on the date of this Draft Red Herring Prospectus, Our Company does not have any Exports Obligation.



(Sources: based on Certificate dated September 19, 2024 issue by M/s. C. R. Sagdeo & Co. having UDIN: 24174863BKFHJK4730.






INSURANCE

Our Company believes that our insurance coverage is in accordance with industry custom, including the terms of and the coverage provided by such insurance. Our policies are subject to standard limitations. Therefore, insurance might not necessarily cover all losses incurred by us and our Company cannot provide any assurance that we will not incur losses or suffer claims beyond the limits of, or outside the relevant coverage of, our insurance policies.

INTELLECTUAL PROPERTIES

Following are the details of the Trademarks Registered in the name of our company, in India:

S. No	Brand Name/Logo Trademark	Class	Application number and Date	Owner	Used Since	Authority	Current Status
<u>1.</u>		42 Land Surveying	1848054 dated August 06, 2009	Monarch Surveyors and Engineering Consultants P Ltd	June 06, 2008	Registrar of Trade Marks Mumbai	Last Renewed from August 06, 2019; valid till August 06, 2029
<u>2.</u>		42 Land surveying	6360617 dated March 21, 2024	Monarch Surveyors and Engineering Consultants Ltd	July 20, 1999	Registrar of Trade Marks	Objected

<u>3.</u>		36 Land Acquisition Services	6360616 dated March 21, 2024	Monarch Surveyors and Engineering Consultants Ltd	April 01, 2020	Registrar of Trade Marks	Objected
<u>4.</u>		36 Land Acquisition Services	6461560 dated June 03, 2024	Monarch Surveyors and Engineering Consultants Ltd	April 01, 2020	Registrar of Trade Marks	Formalities Chk Pass
<u>5.</u>		42 Land Surveying	6461561 dated June 03, 2024	Monarch Surveyors and Engineering Consultants Ltd	July 20, 1999	Registrar of Trade Marks	Formalities Chk Pass
<u>6.</u>		36 Land Acquisition Services	6461562 dated June 03, 2024	Monarch Surveyors and Engineering Consultants Ltd	April 01, 2020	Registrar of Trade Marks	Formalities Chk Pass
<u>7.</u>		42 Land Surveying	6461563 dated June 03, 2024	Monarch Surveyors and Engineering Consultants Ltd	July 20, 1999	Registrar of Trade Marks	Formalities Chk Pass

Domain Name

S.No	Domain Name	Registry Domain ID	Registrant IANA ID	Name, LLC	Creation Date	Registry Expiry Date
1.	Monarchconsultant.co.in	D198790031B714D62BF72B79C6FDF1C70-IN	GoDaddy.com, IANA ID: 146	LLC	August 24, 2023	August 24, 2026
2.	Monarchconsultants.in	D889BA61F41DA486CB6D4157300829B4D-IN	GoDaddy.com, IANA ID: 146	LLC	August 24, 2023	August 24, 2026
3.	Monarchdrones.in	DF9D73229FB5343778D9749994E457450-IN	GoDaddy.com, IANA ID: 146	LLC	June 12, 2024	June 12, 2027
4.	Bhumapan.com	2855128576_DOMAIN_COM-VRSN	GoDaddy.com, IANA ID: 146	LLC	February 14, 2024	February 14, 2027
5.	Bhumapan.in	D079288E175BE4A629B1AA43EDA3FEED9-IN	GoDaddy.com, IANA ID: 146	LLC	February 14, 2024	February 14, 2027
6.	Monarchpune.in	D4287031-IN	Net 4 India Limited* Registrar IANA ID: 1007		June 21, 2010	June 21, 2025



*The registrar of domain monarchpune.in, namely, Net 4 India Limited is undergoing bankruptcy proceedings before National Company Law Tribunal. Many Net 4 customers are currently facing major problems in renewing their domain names. The Company is also having outstanding due to domain registries like ICANN and Public Information Registry etc.

The National Internet Exchange of India (NIXI) has made some provisions for the *.in domain name*, wherein it won't cancel those bought from Net 4, which are set to expire in 2020. Accordingly, this domain of the company is getting renewed by itself due to initiatives of NIXI.

CAPACITY AND CAPACITY UTILIZATION

Our company is engaged in the service sector therefore capacity and capacity utilisation data are not applicable to us.

IMMOVABLE PROPERTY

The details of the Immovable property owned by our company is given here below:

Sr. No.	Name of Seller	Address	Purpose	Area	Consideration (₹)	Date of Acquisition
1.	Ms. Mandalsa Rani Dewan	Monarch House, CTS No. 434/1, Near Kawade Petrol Pump, Ghorpadi Gaon, Hadapsar (N.V.), Haveli, Pune, Maharashtra, India, 411036	Registered Office	8750 Sq ft	86,25,000/-	Land Purchased on September 15, 2010
2.	Mr. Sanjay Gorakh Salunkhe	Sn. 259B/67, Rujeta Apartment, Shivprasad Hsg Society, Panmala, Sinhgad Road, Pune-411030	Administrative Office	710 Sq. Ft	23,00,000/-	November 21, 2006
3.	M/s Rohan Constructions	Sn. 259B/67, Rujeta Apartment, Shivprasad Hsg Society, Panmala, Sinhgad Road, Pune-411030	Administrative Office	425 Sq. ft	2,14,000/-	September 03, 1998
4.	Mr. Ajay Sitaram Ladi	Sn. 259B/67, Rujeta Apartment, Shivprasad Hsg Society, Panmala, Sinhgad Road, Pune-411030	Administrative Office	425 Sq. ft	15,00,000/-	February 14, 2008
5.	Siddharth Reality Proprietor, Mr. Siddharth Mahendra Dangi	S No. 34, Hissa No. 12/6, Atharv Enclave, Flat No. 305 & 306, 3rd Floor, Pune	Guest House	865 Sq ft	43,00,000/-	February 14, 2023

The Details of the Immovable properties taken on lease / rent basis are given below:

Sr. No.	Name of Lessor	Name of Lessee	Address of Property	Usage Purpose	Area	Rent	Tenure
1.	Mr. Balavemaiah Keshvalu Godasu	Monarch surveyors and Engineering consultants	Flat No. 101, 102 and Office No. 1,2, Om Hights Apartment, B T	Guest House	160 Sq. Mts.	60,000/- p.m. from 12 months	From: June 01, 2024 to May 31, 2027

		Private Limited	Kawade Road, Ghoarpadi, Pune-411046				
2.	Mrs. Dalvi Sharda Sunil and Mr. Dalvi Sunil Anandrao	Monarch surveyors and Engineering consultants Private Limited	Office No. 1005, 10 th Floor, Real Tech Park, Sector no. 30A, and Plot No. 39/2, Navi Mumbai, Thane, Vashi	Administrative Office	700 Sq. Mts	66701/- p.m. for 11 months	From: November 25, 2022 to June 24, 2027
3.	Mr. Kawade Satish Kashinath	Monarch surveyors and Engineering consultants Private Limited	C.T.S. Number :439/3, B T Kawade Road, Ghorpadi Gaon, Haveli, Pune	Parking	1000 Sq. fts	8,000/- p.m	From: November 01, 2022 to October 31, 2025
4.	Mr. Kawade Sahebrao Pandurang	Monarch surveyors and Engineering consultants Private Limited	Office No. 101, First Floor, KK Empire, C.T.S. Number :434/1 & Survey Number :50/2A, Nanai Baug, B.T. Kawade Road, Ghorpadi Gaon, Pune-411036	Administrative Office	3058 Sq. fts.	107290/- p.m. for 12 months	From: February 01, 2024 to January 31, 2029
5.	Ms. Manisha Rajesh Paratwar	Monarch surveyors and Engineering consultants Private Limited	Plot No. 67, Gat No. 1048/28,09-Takia Ward, Behind Jain Dairy, Bhaiyyaji Nagar, Khat Road, Bhandara-441904	Site Office	1650 Sq. Fts.	18150/- p.m. for 12 months	From: February 01, 2024 to July 31, 2025
6.	Mudhol Land Holdings Company Pvt Ltd	Monarch surveyors and Engineering consultants Private Limited	CYBERNEX, 2 nd Floor, South Wing 399, Shanker Seth Road, Pune-411037	Administrative Office	2500 Sq. Fts.	188115/- p.m. for 12 months	From January 15, 2021 to January 14, 2026
7.	Mrs. Urmila Moon	Monarch surveyors and Engineering consultants Private Limited	Plot No. 10, Gorle Layout, Opp. VNIT, Gopal Nagar, South Ambazari Road, Nagpur-440022	Administrative Office	1250 Sq. Fts.	12000/- p.m. for 12 months	From August 01, 2023 to July 31, 2026
8.	Mrs. Jaswant Kaur	Monarch surveyors and Engineering consultants Private Limited	35 Link Road, Lajpat Nagar-III, Near Moolchand Hospital, New Delhi 110024	Administrative Office	900 Sq. Fts.	130000/- p.m. for	From January 01, 2024 to December 31, 2026

KEY INDUSTRY REGULATIONS

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.

This chapter has been classified as under:

- A. Industrial, Labour and employment Laws**
- B. Corporate and Commercial laws**
- C. Tax Laws**
- D. Foreign Trade Regulations**
- E. Intellectual Property Laws**

A. INDUSTRIAL, LABOUR AND EMPLOYMENT LAWS

The Micro, Small and Medium Enterprises Development Act, 2006

MSMED Act was enacted to provide for facilitating the promotion and development and enhancing the competitiveness of micro, small and medium enterprises. Any person who intends to establish (a) a micro or small enterprise, at its discretion; (b) a medium enterprise engaged in providing or rendering of services may, at its discretion; or (c) a medium enterprise engaged in manufacture or production of goods pertaining to any industry specified in the First Schedule to the Industries (Development and Regulation) Act, 1951 is required to file a memorandum before such authority as specified by the State Government or the Central Government. The form of the memorandum, the procedure of its filing and other matters incidental thereto shall be such as may be specified by the Central Government, based on the recommendations of the advisory committee. Accordingly, in exercise of this power under the MSME Act, the Ministry of Micro, Small and Medium Enterprises vide notification dated June 26, 2020 specified that every micro, small and medium enterprises is required to file a Memorandum for Udyam Registration in the Shop and Establishment Act of different states.

These Legislations are enacted with the objective to govern the establishment of Shops in the States and is applicable on the shops as may be notified by State Government. No shop or establishment can operate without taking registration under these laws of respective States. Such laws further regulate the working and employment conditions of the workers employed in shops and establishments including 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.

The Employees Provident Fund and Miscellaneous Provisions Act, 1952 ("EPF Act") and the schemes formulated there under ("schemes")

The Employees Provident Funds and Miscellaneous Provisions Act, 1952 ("EPF Act") was introduced with the object to institute compulsory provident fund for the benefit of employees in factories and other establishments. The EPF Act provides for the institution of provident funds and pension funds for employees in establishments where more than 20 (twenty) persons are employed and factories specified in Schedule I of the EPF Act. Under the EPF Act, the Central Government has framed the "Employees Provident Fund Scheme", "Employees Deposit-linked Insurance Scheme" and the "Employees Family Pension Scheme". Liability is imposed on the employer and the employee to contribute to the funds mentioned above, in the manner specified in the statute. There is also a requirement to maintain prescribed records and registers and filing of forms with the concerned authorities. The EPF Act also prescribes penalties for avoiding payments required to be made under the abovementioned schemes.

The Employees State Insurance Act, 1948

All the establishments to which the Employees State Insurance (ESI) Act applies are required to be registered under the Act with the Employees State Insurance Corporation. The Act applies to those establishments where 20 or more persons are employed. The Act requires all the employees of the factories and establishments to which the Act applies to be insured in the manner provided under the Act. Further, employer and employees both are required to make contribution to the fund. The return of the contribution



made is required to be filed with the ESI department. The Employees' State Insurance Rules, 1950 ensure implementation of the provisions of the Employees' State Insurance Act, 1948.

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (“SHWW Act”)

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 provides for the protection of women at work place and prevention of sexual harassment at work place through implementation of a redressal mechanism to manage complaints in this regard. Sexual harassment includes one or more of the following acts or behaviour namely, physical contact and advances or a demand or request for sexual favours or making sexually coloured remarks, showing pornography or any other unwelcome physical, verbal or non-verbal conduct of sexual nature. The Act makes it mandatory for every employer of a workplace to constitute an Internal Complaints Committee which shall always be presided upon by a woman. It also provides for the manner and time period within which a complaint shall be made to the Internal Complaints Committee i.e. a written complaint is to be made within a period of 3 (three) months from the date of the last incident. If the establishment has less than 10 (ten) employees, then the complaints from employees of such establishments as also complaints made against the employer himself shall be received by the Local Complaints Committee. The penalty for non-compliance with any provision of the SHWW Act shall be punishable with a fine extending to Rs. 50,000/- (Rupees Fifty Thousand Only).

The other labour laws applicable to the Company are:

- The Payment of Wages Act, 1936
- The Minimum Wages Act, 1948
- Employees' Compensation Act, 1923
- Payment Of Gratuity Act, 1972
- Payment Of Bonus Act, 1965
- The Maternity Benefit Act, 1961
- The Equal Remuneration Act, 1976 And Equal Remuneration Rules, 1976
- The Child and Adolescent Labour (Prohibition And Regulation) Act, 1986
- Apprentices Act, 1961

The Government of India has promulgated four labour Codes namely Code of Wages 2019, The Code on Social Security, 2020, The Industrial Relations Code, 2020 and Occupational Safety, Health and Working Conditions Code, 2020 which consolidated 29 central Labour laws. All these codes have received the assent of President of India but none of them has been made effective till date. Brief descriptions of each of the codes are given below:

Code of Wages, 2019

The Code aims to consolidate the laws relating to wages and bonus and matters connected therewith or incidental thereto. It received the assent of President of India on August 08, 2019. The Code contains procedure for fixing minimum wage, limit for fines and deductions in wages, minimum and maximum bonus, calculation of allocable and available surplus, as well as gender neutral consideration in fixing wages. The Code has given the power to Central Government to fix a “floor wage” and the State governments cannot fix any minimum wage less than the “floor wage”. It amalgamates and subsumes four imperative labour laws - the Payment of Wages Act, 1936; the Minimum Wages Act, 1948; the Payment of Bonus Act, 1965 and the Equal Remuneration Act, 1976. The date of implementation of the Code is yet to be notified.

The Code on Social Security, 2020

This Code received the assent of President of India on September 28, 2020 though the implementation of the same is yet to be notified. The Code subsumes nine (9) labour laws relating to social security, namely, the Employees' Compensation Act, 1923, the Employees' State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Employment Exchanges (Compulsory Notification of Vacancies) Act, 1959, the Maternity Benefit Act, 1961, the Payment of Gratuity Act, 1972, the Cine-Workers Welfare Fund Act, 1981, the Building and Other Construction Workers' Welfare Cess Act, 1996 and the Unorganized Workers Social Security Act, 2008.

The Code aims to provide better social security benefits such as provident fund, insurance and gratuity to workers. It extends the reach of the Employees' State Insurance Corporation and the Employees' Provident Fund Organization (which regulate benefits such as provident fund, insurance, pension, etc.) to the workers in the unorganized sector and the platform and gig workers. The Code further stipulates gratuity benefit for fixed term employees without any condition for minimum service period as envisaged under the current regime.

The Industrial Relations Code, 2020

This Code received the assent of President of India on September 28, 2020. The Code aims to streamline the laws regulating industrial disputes and trade unions in India. For the benefit of the employers, the Code has introduced various aspects such as increasing the threshold of workers to three hundred (300) for obtaining the consent of the concerned government in case of lay off, retrenchment or closure of the establishment, notice of change not required to be given subject to the conditions stipulated in the Code, increasing the wage threshold to INR 18,000 (Indian Rupees Eighteen Thousand) for exclusion from the definition of worker, etc. The Code subsumes three labour laws relating to industrial relations, namely, the Trade Unions Act, 1926, the Industrial Employment (Standing Orders) Act, 1946 and the Industrial Disputes Act, 1947.

Occupational Safety, Health and Working Conditions Code, 2020

The Occupational Safety, Health and Working Conditions Code, 2020 (OSH Code) is one of new labor codes that will consolidate the bulk of labor legislation in India and streamline labor compliance besides expanding the social security net for workers. This Code received the assent of President of India on September 28, 2020.

New establishments covered by the OSH Code must register themselves (within 60 days of commencement of the Code) with registering officers appointed by the appropriate government. Establishments already registered under any other federal law will not be required to register again. Rules to implement the Code are expected to be finalized in the next few weeks.

Every employer is directed to undertake the following obligations by the OSH Code:

- Ensure that the workplace is free from hazards can cause injury or occupational disease to the employees and comply with the OSH Code and the government's directions on the same;
- Provide free annual health examination or testing, free of cost, to certain classes of employees;
- Provide and maintain, as reasonably practical, a working environment that is safe and without risk to the health of the employees;
- Issue letters of appointments to employees; and
- Ensure that no charge is levied on any employee for maintenance of safety and health at workplace, including the conduct of medical examination and investigation for the purpose of detecting occupational diseases.

Further, the Code directs employers with respect to factories, mines, dock work, building and other construction work, or plantations to ensure: (i) safety arrangements in the workplace and absence of risk to health in connection with the use, storage, and transport of articles and substances; (ii) provision of such information, instruction, training, and supervision as are necessary to ensure the health and safety of all employees at work, etc. This Code shall subsume more than 10 labour laws including Factories Act 1948, Contract Labour Act 1970 and Mines Act 1952.

B. CORPORATE AND COMMERCIAL LAWS

The Companies Act, 2013

The Act provides regulatory and compliance mechanism regarding all relevant aspects including organizational, financial and managerial aspects of companies. The provisions of the Act state the eligibility, procedure and execution for various functions of the company, the relation and action of the management and that of the shareholders. The law lays down transparency, corporate governance and protection of shareholders & creditors. The Companies Act plays the balancing role between these two competing factors, namely, management autonomy and investor protection.

SEBI REGULATIONS

Securities and Exchange Board of India is the regulatory body for securities market transactions including regulation of listing and delisting of securities. It forms various rules and regulations for the regulation of listed entities, transactions of securities, exchange platforms, securities market and intermediaries thereto. Apart from other rules and regulations, listed entities are mainly regulated by SEBI Act, 1992, Securities Contract Regulation Act, 1956, Securities Contracts (Regulation) Rules, 1957, SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011 and SEBI (Prohibition of Insider Trading) Regulations, 2015.



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 Insolvency and Bankruptcy Code, 2016 (the “code”) cover Insolvency of individuals, unlimited liability partnerships, Limited Liability partnerships (LLPs) and companies. The Insolvency Regulator (The Insolvency and Bankruptcy Board of India) has been established to exercise regulatory oversight over (a) Insolvency Professionals, (b) Insolvency Professional Agencies and (c) Information Utilities.

Indian Contract Act, 1872

Indian Contract Act codifies the way we enter into a contract, execute a contract, implementation of provisions of a contract and effects of breach of a contract. The Act consists of limiting factors subject to which contract may be entered into, executed and breach enforced as amended from time to time. It determines the circumstances in which promise made by the parties to a contract shall be legally binding on them.

Negotiable Instruments Act, 1881

In India, any negotiable instruments such as cheques are governed by this Act, Section 138 of the Act, makes dishonor of cheques a criminal offence if the cheque is dishonored on the ground of insufficiency of funds in the account maintained by a person who draws the cheque which is punishable with imprisonment as well as fine.

The Registration Act, 1908 (“Registration Act”)

The Registration Act was passed to consolidate the enactments relating to the registration of documents. The main purpose for which the Registration Act was designed 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.

Indian Stamp Act, 1899 (the “Stamp Act”)

Under the Indian Stamp Act, 1899 (the “Stamp Act”) stamp duty is payable on instruments evidencing a transfer or creation or extinguishment of any right, title or interest in immovable property. Stamp duty must be paid on all instruments specified under the Stamp Act at the rates specified in the schedules to the Stamp Act. The applicable rates for stamp duty on instruments chargeable with duty vary from state to state. 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 and it also provides for impounding of instruments that are not sufficiently stamped or not stamped at all.

The Arbitration and Conciliation Act, 1996

This act was enacted by Parliament in the Forty-seventh Year of the Republic of India to consolidate and amend the law relating to domestic arbitration, international commercial arbitration and enforcement of foreign arbitral awards as also to define the law relating to conciliation.

C. TAX LAWS

Income Tax Act, 1961

The Income Tax Act, 1961 deals with the taxation of individuals, corporate, partnership firms and others. As per the provisions of this Act the rates at which they are required to pay tax is calculated on the income declared by them or assessed by the authorities, after availing the deductions and concessions accorded under the Act. The maintenance of Books of Accounts and relevant



supporting documents and registers are mandatory under the Act. Filing of returns of Income is compulsory for all assesses. The maintenance of Books of Accounts and relevant supporting documents and registers are mandatory under the Act.

The Central Goods and Services Tax Act, 2017

The Act received assent of the President on 12th April 2017 and came into force from 1st July 2017. This law has replaced many indirect tax laws that previously existed in India such as Service tax, Central Excise Act, Entry Tax, Octroi, Additional customs duty and other draconian indirect taxes.

Goods and Services Tax (GST) is a comprehensive indirect tax on manufacture, sale and consumption of goods and services throughout India to replace taxes levied by the central and state governments. This method allows GST-registered businesses to claim tax credit to the value of GST they paid on purchase of goods or services or both as part of their normal commercial activity. The mechanism provides for two level taxation of interstate and intra state transactions. When the supply of goods or services happens within a state called as intra-state transactions, then both the CGST and SGST will be collected. Whereas if the supply of goods or services happens between the states called as inter-state transactions and IGST will be collected. Exports are considered as zero-rated supply and imports are levied the same taxes as domestic goods and services adhering to the destination principle in addition to the Customs Duty which has not been subsumed in the GST.

Therefore, in addition to the CGST Act, the company has to comply with the requirements of State GST laws as well in which it has operations.

Customs Act, 1962

The provisions of the Customs Act, 1962 and rules made there under are applicable at the time of import of goods i.e. bringing into India from a place outside India or at the time of export of goods i.e. taken out of India to a place outside India. Any Company requiring to import or export any goods is first required to get it registered and obtain an IEC (Importer Exporter Code).

The Maharashtra State Tax on Professions, Trades Callings and Employments Act 1975 and The Assam Professions, Trades, Callings and Employment Taxation Act, 1947

The Maharashtra State Tax On Professions, Trades Callings And Employments Act 1975 and **The Assam Professions, Trades, Callings and Employment Taxation Act, 1947** provides for the Levy and Collection of a Tax on Professions, Trades, Callings and Employments for the benefit of the State. Every person engaged in any profession, trade, calling or employment and falling under one or the other of the classes mentioned in the second column of Schedule I shall be liable to pay to the State Government the tax at the rate mentioned against the class of such persons in the third column of the said Schedule: The tax payable under this Act by any person earning a salary or wage, shall be deducted by his employer from the salary or wage payable to such person, before such salary or wage is paid to him, and such employer shall, irrespective of whether such deduction has been made or not, when the salary or wage is paid to such persons, be liable to pay tax on behalf of all such person. As per Section 5 of the Act — every person, liable to pay tax u/s. 4, shall obtain a Certificate of Registration, and, every person, liable to pay tax u/s. 3(2), shall obtain a Certificate of Enrolment from prescribed authority in prescribed manner.

D. FOREIGN TRADE REGULATIONS

The Foreign Trade (Development & Regulation) Act, 1992

The Foreign Trade (Development & Regulation) Act, 1992 [herein after FTDR], provides for the development and regulation of foreign trade by facilitating imports into and augmenting exports from India and for matters connected therewith or incidental thereto. As per the provisions of the FTDR, the Government: (i) may make provisions for facilitating and controlling foreign trade; (ii) may prohibit, restrict and regulate exports and imports, in all or specified cases as well as subject them to exemptions; (iii) is authorised to formulate and announce an export and import policy and also amend the same from time to time, by notification in the Official Gazette; (iv) is also authorised to appoint a 'Director General of Foreign Trade' for the purpose of the Act, including formulation and implementation of the Export-Import Policy. FTDR read with the Indian Foreign Trade Policy inter-alia provides that no export or import can be made by a company without an Importer-Exporter Code number unless such company is specifically exempt. An application for an Importer-Exporter Code number has to be made to the office of the Joint Director General of Foreign Trade, Ministry of Commerce.



Foreign Trade Policy 2023:

The Central Government of India in exercise of powers conferred under Section 5 of the Foreign Trade (Development & Regulation) Act, 1992 (No. 22 of 1992) [FT (D&R) Act], as amended, has notified Foreign Trade Policy (FTP) 2023 which is effective from April 01, 2023 and shall continue to be in operation unless otherwise specified or amended. It provides for a framework relating to export and import of goods and services. All exports and imports made up to 31.03.2023 shall, accordingly, be governed by the relevant FTP, unless otherwise specified.

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 (“FEMA”), 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 September 10, 2021]. The RBI has also issued a Master Direction on Export of Goods and Services dated January 01, 2016. The export is governed by the provisions contained in this Master Direction and the Regulations which make various provisions such as declaration of exports, procedure of exports as well as exemptions.

Ownership restrictions of FIIs

Under the portfolio investment scheme, the total holding of all FIIs together with their sub-accounts in an Indian company is subject to a cap of 24% of the paid-up capital of a company, which may be increased up to the percentage of sectoral cap on FDI in respect of the said company pursuant to a resolution of the board of directors of the company and the approval of the shareholders of the company by a special resolution in a general meeting. The total holding by each FII, or in case an FII is investing on behalf of its sub-account, each sub-account should not exceed 10% of the total paid-up capital of a company.

F. 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 trade mark 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 renewal fee.



HISTORY AND CORPORATE STRUCTURE

Our Company was originally incorporated as “Monarch Surveyors and Contractors Private Limited” as a private limited company, under the provisions of the Companies Act, 1956 vide Certificate of Incorporation dated July 20, 1999 issued by Registrar of Companies, Pune having Registration Number 25-13830. Later the name of company was changed to “Monarch Surveyors and Engineering Consultants Private Limited” pursuant to special resolution passed in the Extra- Ordinary General Meeting of the company held on May 12, 2008 and fresh certificate of incorporation dated June 06, 2008 was issued by Registrar of Companies, Maharashtra, Pune pursuant to name change. Subsequently, our Company was converted from a private limited company to public limited company pursuant to special resolution passed in the Extra- Ordinary General Meeting of the company held on December 26, 2023 and consequently the name of our Company was changed to “Monarch Surveyors and Engineering Consultants Limited” pursuant to fresh certificate of incorporation dated January 13, 2024 issued to our Company by the Registrar of Companies, Pune. The Corporate Identification Number of our Company is U45203PN1999PLC013830.

We engaged in the business to provide comprehensive consultancy services under Concept to Commissioning of infrastructure projects which includes Survey, design and technical supervision for roads, railways, metros, town planning, geospatial, mapping, land acquisition, water, transmission Line, pipelines and other civil engineering sectors. Our objective is to create consistent value for our clients by delivering uncompromising quality of services at optimum cost through continuous improvement in elemental technologies of this field, maintaining integrity and design processes which fosters excellence in all the aspects of our operations.

For information on our Company’s profile, activities, market, service, etc., market of each segment, capacity buildup, standing of our Company in comparison with competitors, with reference to its services, management, managerial competence, technology, market, major suppliers and customers, environmental issues, geographical segment, etc. wherever applicable, please refer to chapters titled “Business Overview”, “Industry Overview”, “Restated Financial Information”, “Management Discussion and Analysis of Financial Position and Results of Operation”, “Government and other Approvals” on pages 122, 103, 179, 181 and 192 respectively of this Draft Red Herring Prospectus.

REGISTERED OFFICE:

Registered Office of the Company is presently situated at Monarch House, CTS No. 434/1, Near Kawade Petrol Pump, Ghorpadi Gaon, Hadapsar (N.V.), Haveli, Pune, Maharashtra-411036, India. Except disclosed below, the Registered office of our Company has not been changed since incorporation.

Date of Change of Registered office	Registered Office		Reason
On Incorporation	Flat No 3 Rutuja Apartments Panmala, Near Sahawas Hall, Sinhagad Road, Pune-411030, Maharashtra, India		Not Applicable
	Changed from	Changed to	
April 18, 2019	Flat No 3 Rutuja Apartments Panmala, Near Sahawas Hall, Sinhagad Road, Pune-411030, Maharashtra, India	67, Rujeta Apartments, Flat #3, Sinhgad Road, Sahawas Hall, Pune-411030, Maharashtra, India	Rectification of Address
November 15, 2022	67, Rujeta Apartments, Flat #3, Sinhgad Road, Sahawas Hall, Pune-411030, Maharashtra, India	Monarch House, CTS No. 434/1, Near Kawade Petrol Pump, Ghorpadi Gaon, Hadapsar (N.V.), Haveli, Pune, Maharashtra-411036, India	Administrative Convenience

AMENDMENTS TO THE MEMORANDUM OF ASSOCIATION

AUTHORIZED CAPITAL

The following changes have been made in the Authorized Capital of our Company since inception:

Date of Amendment	Particulars
On Incorporation	Authorized Capital of ₹ 10.00 Lakhs (Rupees Ten Lakh Only) Consisting into 10,000 (Ten Thousand Only) Equity Shares of ₹ 100/-each.
March 9, 2009	Increase in Authorized Capital from ₹ 10.00 Lakhs (Rupees Ten Lakh Only) Consisting into 10,000 (Ten Thousand Only) Equity Shares of ₹ 100/-each to ₹ 100.00 Lakhs (Rupees Ten Hundred Lakhs Only) Consisting into 1,00,000 (One Lakhs Only) Equity Shares of ₹ 100/-each



Date of Amendment	Particulars
February 07, 2024	Increase in Authorized Capital from ₹ 100.00 Lakhs (Rupees Ten Hundred Only) Consisting into 1,00,000 (One Lakh Only) Equity Shares of ₹ 100/-each to ₹ 2500.00 Lakhs (Rupees Twenty-Five Hundred Lakhs Only) Consisting into 25,00,000 (Twenty-Five Lakhs Only) Equity Shares of ₹ 100/-each
June 06, 2024	Sub-division of Equity Share of our Company having face value of Rs. 100 each into Equity Shares of Rs. 10 each. Pursuant to the subdivision the authorised share capital of the Company is as follows: The authorised share capital of our Company is Rs. 25,00,00,000 divided consisting into 2,50,00,000 (Two Crore Fifty Lakhs Only) Equity Shares of Rs. 10 each.

NAME CLAUSE

The Following changes have been made in Name Clause of our company since its inceptions.

Date of Approval of Shareholders	Particulars	Date of Certificate of Incorporation	Reason
On Incorporation	Monarch Surveyors and Contractors Private Limited	July 20, 1999	Not Applicable
May 12, 2008	Monarch Surveyors and Engineering Consultants Private Limited	June 06, 2008	The word 'Contractors' in the name of a Company was changed to 'Engineering Consultants' as it was creating wrong impression about the main business activities of the company.
December 26, 2023	The company was converted from Private Limited to Public Limited and pursuant to that the name of the company was changed to "Monarch Surveyors and Engineering Consultants Limited".	January 13, 2024	Business Expansion, planning to come up with an Initial Public Offer and conversion from private limited to public limited

OBJECT CLAUSE

No changes have been made in Object Clause of our company since its inceptions except the word "Contractors" is replaced with "Engineering Consultants" in main object of Company vide shareholder's approval dated May 12, 2008.

MAJOR EVENTS

There are no major events in the company since its incorporation except as mentioned below.

Year	Key Events/Milestone/ Achievement
1999	Our Company was incorporated as a private limited company under the name "Monarch Surveyors and Contractors Private Limited"
2024	Our Company was converted into Public Limited Company under the name of "Monarch Surveyors and Engineering Consultants Limited"

KEY AWARDS, CERTIFICATIONS, ACCREDITATIONS AND RECOGNITIONS

For Details of key awards, certifications, accreditations and recognition please refer to Chapter titled "Business Overview" beginning from page no. 122 of the Draft Red Herring Prospectus.

OTHER DETAILS REGARDING OUR COMPANY

For information on our activities, services, growth, technology, marketing strategy, our standing with reference to our prominent competitors and customers, please refer to sections titled "Business Overview", "Industry Overview" and "Management's Discussion and Analysis of Financial Conditions and Results of Operations" beginning on page no 122, 103 and 181 respectively of this Draft Red Herring Prospectus. For details of our management and managerial competence and for details of shareholding



of our Promoters, please refer to sections titled “Our Management” and “Capital Structure” beginning on page nos. 159 and 63 respectively of this Draft Red Herring Prospectus.

RAISING OF CAPITAL IN FORM OF EQUITY OR DEBT

For details regarding our capital raising activities through equity or debt, please see the section entitled “Capital Structure” and “Restated Financial Information” on page nos. 63 and 179 respectively of this Draft Red Herring Prospectus.

DEFAULTS OR RESCHEDULING OF BORROWINGS WITH FINANCIAL INSTITUTIONS/ BANKS AND CONVERSION OF LOANS INTO EQUITY

There have been no defaults or rescheduling of borrowings with financial institutions/banks in respect of our current borrowings from lenders. None of our outstanding loans have been converted into equity shares.

HOLDINGS AND JOINT VENTURES OF THE COMPANY

Our Company has entered in Partnership deed dated February 16, 2023 (amended on March 24, 2023) with AM Data Lab Private Limited for Joint Venture “Monarch Surveyor Engineering Consultant and AM Data Lab Private Limited JV”.

Details of our Joint Venture is as follows:

Name of the Joint venture	Monarch Surveyor Engineering Consultant and AM Data Lab Private Limited JV (Partnership firm)
Nature of business	Detail surveying of coastline of Maharashtra (from coastal border of Gujarat to coastal border of Goa) including fixing chainage and fixing marking points.
Capital structure	Profit/Loss Sharing Ratio: Monarch Surveyor Engineering Consultant Limited (Lead Partner) – 7% AM Data Lab Private Limited (JV Partner) – 93%
Shareholding of the issuer	Our Company hold 7% share in Joint Venture.
Amount of accumulated profits or losses of the subsidiary(ies) not accounted for by the issuer	Not Applicable

Except as disclosed above, our Company is not having any other Subsidiary and Joint Ventures.

SUBSIDIARY OF THE COMPANY

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

ASSOCIATE OF THE COMPANY

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

INJUNCTION AND RESTRAINING ORDER

Our company is not under any injunction or restraining order, as on date of filing of this Draft Red Herring Prospectus.

MANAGERIAL COMPETENCE

For managerial Competence, please refer to the section “Our Management” on Page no 159 of this Draft Red Herring Prospectus.

MATERIAL ACQUISITIONS / AMALGAMATIONS / MERGERS/ REVALUATION OF ASSETS/DIVESTMENT OF BUSINESS/UNDERTAKING IN LAST TEN YEARS

There has been no Material Acquisitions/Amalgamations/Mergers/Revaluation of Assets/Divestment of Business/Undertaking in last ten years.



TOTAL NUMBER OF SHAREHOLDERS OF OUR COMPANY

As on the date of filing of this Draft Red Herring Prospectus, the total numbers of equity shareholders are 16 (sixteen). For more details on the shareholding of the members, please see the section titled “Capital Structure” at page no. 63 of this Draft Red Herring Prospectus.

MAIN OBJECTS AS SET OUT IN THE MEMORANDUM OF ASSOCIATION OF THE COMPANY

The object clauses of the Memorandum of Association of our Company enable us to undertake the activities for which the funds are being raised in the present Issue. Furthermore, the activities of our Company which we have been carrying out until now are in accordance with the objects of the Memorandum. The objects for which our Company is established are:

To carry on the business of land surveyors, contour survey, plot demarcation, section and survey designing, percolation & other land related estimations and also to work as engineering consultants for civil construction jobs for any type including storage tanks, roads, bridges, buildings, industrial structures, industrial and other fabrications etc.

SHAREHOLDERS’ AGREEMENTS

Our Company has not entered into any shareholder’s agreement as on the date of filing this Draft Red Herring Prospectus.

OTHER AGREEMENTS

As on the date of this Draft Red Herring Prospectus our Company has not entered into any agreements other than those entered into in the ordinary course of business and there is no material agreements entered as on the date of this Draft Red Herring Prospectus.

COLLABORATION AGREEMENTS

Our Company has not entered into any collaboration agreement as on the date of this Draft Red Herring Prospectus.

STRATEGIC PARTNERS

Our Company is not having any strategic partner as on the date of filing this Draft Red Herring Prospectus.

FINANCIAL PARTNERS

Our Company has not entered into any financial partnerships with any entity as on the date of filing of this Draft Red Herring Prospectus.



OUR MANAGEMENT

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 (three) and not more than 15 (fifteen). As on the date of this Draft Red Herring Prospectus, Our Company currently has 8 (Eight) directors on our Board, of which 5 (Five) Directors are Executive directors and rest of the 3 (Three) Directors are Independent Director.

- | | | |
|-------------------------------------|---|-----------------------------------|
| 1. Mr. Dattatraya Mohaniraj Karpe | - | Managing Director |
| 2. Mr. Sanjay Bhalchandra Vidwans | - | Whole Time Director |
| 3. Mr. Sunil Shrikrishna Bhalerao | - | Whole Time Director |
| 4. Mr. Bhartesh Rajkumar Shah | - | Whole Time Director |
| 5. Mrs. Usha Sunil Kokare | - | Executive Director |
| 6. Mr. Sanjay Bhaskarrao Mahashabde | - | Independent Director |
| 7. Mr. Sakharam Bhagwanrao Tamsekar | - | Independent Director |
| 8. Mr. Anil Sadashiv Shelar | - | Independent Director and Chairman |

The Following table sets forth details regarding the Board of Directors as on the date of this Draft Red Herring Prospectus.

MR. DATTATRAYA MOHANIRAJ KARPE	
Father's Name	Mr. Mohaniraj Rabhaji Karpe
DIN	01155398
Date of Birth	September 17, 1964
Age	60 Years
Designation	Managing Director
Status	Executive
Qualification	He has completed Degree of Engineering (Civil) from Dnyaneshwar Vidyapeeth, Pune in the year 1991.
No. of Years of Experience	He is having 25 years of experience in the Civil Engineering.
Address	A-403, Victoria Garden, Near Agakhan Palace, Kalyaninagar, Pune City, Yerawada, Pune-411006, Maharashtra, India
Occupation	Business
Nationality	Indian
Date of Appointment	He was appointed as a Director of the Company since incorporation of the Company w.e.f July 20, 1999. Subsequently, he was appointed as Managing Director for a period of five years in Extra-ordinary General Meeting held on August 08, 2024.
Term of Appointment and date of expiration of current term of office.	Currently, he holds the position of Managing Director liable to retire by rotation for period of 5 (Five) years w.e.f. August 08, 2024.
Other Directorships	NIL

MR. SANJAY BHALCHANDRA VIDWANS	
Father's Name	Mr. Bhalchandra Vidwans
DIN	01176275
Date of Birth	April 04, 1970
Age	54 years
Designation	Whole-Time Director
Status	Executive
Qualification	He has completed Degree of Engineering (Civil) from Dnyaneshwar Vidyapeeth in the year 1991.
No. of Years of Experience	He is having 25 years of experience in the Civil Engineering and financial Management.
Address	A-401, Treasure Park, Sant Nagar, Pune City, Pune-411009, Maharashtra, India
Occupation	Business
Nationality	Indian
Date of Appointment	He was appointed as a Director of the Company since incorporation of the Company on July 20, 1999. Subsequently, he was appointed as Whole-time Director for a period of five years in Extra-ordinary General Meeting held on August 08, 2024.



MR. SANJAY BHALCHANDRA VIDWANS	
Term of Appointment and date of expiration of current term of office.	Currently, he holds the position of Whole-Time Director liable to retire by rotation for period of 5 (Five) years w.e.f. August 08, 2024.
Other Directorships	NIL

MR. SUNIL SHRIKRISHNA BHALERAO	
Father's Name	Mr. Shrikrishna Bhalerao
DIN	01176330
Date of Birth	April 06, 1969
Age	55 Years
Designation	Whole-Time Director
Status	Executive
Qualification	He has completed Degree of Engineering (Civil) from Dnyaneshwar Vidyapeeth in the year 1991.
No. of Years of Experience	He is having 25 years of experience in the Civil Engineering and administration.
Address	B1-804, Mandke Advantage Homes, Lulla Nagar, Wanoworie, near Sapna Pav Bhaji Center, Pune City, Wanoworie-411040, Maharashtra, India
Occupation	Business
Nationality	Indian
Date of Appointment	He was appointed as a Director of the Company since incorporation of the Company on July 20, 1999. Subsequently, he was appointed as Whole-time Director for a period of five years in Extra-ordinary General Meeting held on August 08, 2024.
Term of Appointment and date of expiration of current term of office.	Currently, he holds the position of Whole-Time Director liable to retire by rotation for period of 5 (Five) years w.e.f. August 08, 2024.
Other Directorships	NIL

MR. BHARTESH RAJKUMAR SHAH	
Father's Name	Mr. Rajkumar Shah
DIN	01176236
Date of Birth	March 01, 1969
Age	55 Years
Designation	Whole-Time Director
Status	Executive
Qualification	He has completed Degree of Engineering (Civil) from Dnyaneshwar Vidyapeeth in the year 1991.
No. of Years of Experience	He is having 25 years of experience in the project management.
Address	C-52, Padmavati Nagar, Pune-Satara Road, Near Sambhaji Nagar, Dhankawadi, Pune City, Pune-411043, Maharashtra, India
Occupation	Business
Nationality	Indian
Date of Appointment	He was appointed as a Director of the Company since incorporation of the Company on July 20, 1999. Subsequently, he was appointed as Whole-time Director for a period of five years in Extra-ordinary General Meeting held on August 08, 2024.
Term of Appointment and date of expiration of current term of office.	Currently, he holds the position of Whole-Time Director liable to retire by rotation for period of 5 (Five) years w.e.f. August 08, 2024.
Other Directorships	NIL

MRS. USHA SUNIL KOKARE	
Father's Name	Mr. Sivaranan Sivasubramaniam
DIN	10498061
Date of Birth	July 23, 1977
Age	47 Years
Designation	Executive Director
Status	Executive



MRS. USHA SUNIL KOKARE	
Qualification	She has completed her degree of Bachelor of Commerce from University of Pune in the year 1997 and diploma in Business Management from Prin, L.N. Welingkar Institute of Management Development & Research in the year 2000.
No. of Years of Experience	She has 8 years of experience in Human Resource Management.
Address	B No. 11, Flat No. 10, Pratik Nagar, Near Ganpati Mandir, Yerwada, Pune City-411006, Maharashtra, India
Occupation	Service
Nationality	Indian
Date of Appointment	She was appointed as an Additional Director of the Company by the Board of Directors in their board meeting held on February 08, 2024 with effect from February 08, 2024. Later, she was regularised as an Executive Director in Extraordinary General Meeting of the company held on August 08, 2024.
Term of Appointment and date of expiration of current term of office.	Currently, she holds the position of Executive Director liable to retire by rotation w.e.f. February 08, 2024.
Other Directorships	Mounarch Tech Solutions and Systems Private Limited

MR. SANJAY BHASKARRAO MAHASHABDE	
Father's Name	Mr. Bhaskarrao Shankarro Mahashabde
DIN	02116831
Date of Birth	February 23, 1964
Age	60 Years
Designation	Independent Director
Status	Non-Executive
Qualification	He has completed Bachelor of Architecture from Nagpur University in the year 1987.
No. of Years of Experience	He is having 19 years of experience in the field of Architecture and Vaastu Consultancy.
Address	D-1102, Kumar Puram, Behind DSK Chandradeep Mukundnagar, Pune City, Market Yard, Pune-411037, Maharashtra, India
Occupation	Business
Nationality	Indian
Date of Appointment	He was appointed as an Additional Director (Independent) of the Company by the Board of Directors in their board meeting held on February 28, 2024 with effect from February 28, 2024 for a period of 5 (Five) years, not liable to retire by rotation. Later, he was regularised as an Independent Director in Extraordinary General Meeting of the company held on August 08, 2024.
Term of Appointment and date of expiration of current term of office.	Currently, he holds the position of Independent Director, not liable to retire by rotation for period of 5 (Five) years w.e.f February 28, 2024.
Other Directorships	Auspi-Watch Concepts Private Limited Vaidic Sanskar Architectonics (India) Private Limited

MR. SAKHARAM BHAGWANRAO TAMSEKAR	
Father's Name	Mr. Bhagwan Devidasrao Tamsekar
DIN	07357229
Date of Birth	December 25, 1958
Age	65 Years
Designation	Independent Director
Status	Non-Executive
Qualification	He has completed his degree of Bachelor of Engineering (Civil) from Marathwada University in the year 1980 and degree of Master of Technology (Civil) from Indian Institute of Technology Bombay in the year 1982.
No. of Years of Experience	He is having 38 years of experience in the field of Civil Engineering.
Address	Flat No. 701, Vishwakarma Co-op HSG, Society 54, Rambag Colony, Paud Road, Shiv Chaitanya Sabhagruh, Kothrud, Pune-411038, Maharashtra, India
Occupation	Service
Nationality	Indian



MR. SAKHARAM BHAGWANRAO TAMSEKAR	
Date of Appointment	He was appointed as an Additional Director (Independent) of the Company by the Board of Directors in their board meeting held on February 28, 2024 with effect from February 28, 2024 for a period of 5 (Five) years, not liable to retire by rotation. Later, he was regularised as an Independent Director in Extraordinary General Meeting of the company held on August 08, 2024.
Term of Appointment and date of expiration of current term of office.	Currently, he holds the position of Independent Director, not liable to retire by rotation for period of 5 (Five) years w.e.f February 28, 2024.
Other Directorships	Citralla Agro Farms Private Limited

MR. ANIL SADASHIV SHELAR	
Father's Name	Mr. Sadashiv Yamanaji Shelar
DIN	10518393
Date of Birth	March 05, 1962
Age	62 Years
Designation	Independent Director and Chairman
Status	Non-Executive
Qualification	He has completed Master of Technology (Civil Town and Country Planning) from University of Pune in the year 2005.
No. of Years of Experience	He is having 33 years of experience as professor of teaching in diploma and degree level.
Address	Opp. RTO, L2/108, Hariganga Alandi Road, Yerwada, Pune 06, Pune City, Yerawada-411006, Maharashtra, India
Occupation	Service
Nationality	Indian
Date of Appointment	He was appointed as an Additional Director (Independent) of the Company by the Board of Directors in their board meeting held on February 28, 2024 with effect from February 28, 2024 for a period of 5 (Five) years, not liable to retire by rotation. Later, he was regularised as an Independent Director in Extraordinary General Meeting of the company held on August 08, 2024. Further, he was appointed as Chairman at Board Meeting of the company held on August 08, 2024.
Term of Appointment and date of expiration of current term of office.	Currently, he holds the position of Independent Director, not liable to retire by rotation for period of 5 (Five) years w.e.f February 28, 2024.
Other Directorships	NIL

As on the date of the Draft Red Herring Prospectus

- A. None of the above-mentioned Directors are on the RBI List of wilful defaulters or Fraudulent Borrowers
- B. None of the Promoters, persons forming part of our Promoter Group, our directors or persons in control of our Company or our Company are debarred from accessing the capital market by SEBI.
- C. None of the Promoters, Directors or persons in control of our Company, has been or is involved as a promoter, director or person in control of any other company, which is debarred from accessing the capital market under any order or directions made by SEBI or any other regulatory authority.
- D. None of our Directors are/were director of any company whose shares were delisted from any stock exchange(s) up to the date of filing of this Draft Red Herring Prospectus.
- E. None of Promoters or Directors of our Company are a fugitive economic offender.
- F. None of our Directors are/were director of any company whose shares were suspended from trading by stock exchange(s) or under any order or directions issued by the stock exchange(s)/ SEBI/ other regulatory authority in the last five years.
- G. In respect of the track record of the directors, there have been no criminal cases filed or investigations being undertaken with regard to alleged commission of any offence by any of our directors and none of our directors have been charge-sheeted with serious crimes like murder, rape, forgery, economic offence.

RELATIONSHIP BETWEEN THE DIRECTORS

There is no relationship between any of the Directors of our Company as on date of filing of Draft Red Herring Prospectus.



ARRANGEMENT AND UNDERSTANDING WITH MAJOR SHAREHOLDERS, CUSTOMERS, SUPPLIERS AND OTHERS

There is no arrangement or understanding with major shareholders, customers, suppliers or others, pursuant to which any of the above-mentioned Directors was selected as director or member of senior management.

SERVICE CONTRACTS

None of our directors have entered into any service contracts with our company and no benefits are granted upon their termination from employment other than the statutory benefits provided by our company. However, Executive Directors of our Company are appointed for specific terms and conditions for which no formal agreements are executed, however their terms and conditions of appointment and remuneration are specified and approved by the Board of Directors and Shareholders of the Company.

Except statutory benefits upon termination of their employment in our Company or retirement, no officer of our Company, including the directors and key Managerial personnel, are entitled to any benefits upon termination of employment.

BORROWING POWERS OF THE BOARD OF DIRECTORS

Pursuant to a special resolution passed at an Extra Ordinary General Meeting of our Company held on August 08, 2024 and pursuant to provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder, the Board of Directors of the Company be and are hereby authorized to borrow monies from time to time, any sum or sums of money on such security and on such terms and conditions as the Board may deem fit, notwithstanding that the money to be borrowed together with the money already borrowed by our Company may exceed in the aggregate, its paid up capital and free reserves and security premium (apart from temporary loans obtained / to be obtained from bankers in the ordinary course of business), provided that the outstanding principal amount of such borrowing at any point of time shall not exceed in the aggregate of ₹100 Crores (Rupees One Hundred Crores only).

BRIEF PROFILE OF OUR DIRECTORS

Mr. Dattatraya Mohaniraj Karpe

Mr. Dattatraya Mohaniraj Karpe aged 60 years is Promoter and Managing Director of the company. He has completed Degree of Engineering (Civil) from Dnyaneshwar Vidyapeeth in the year 1991. He is having around 25 years of experience in the Civil Engineering. He was appointed as a Director of the Company since incorporation of the Company on July 20, 1999. Subsequently, he was appointed as Managing Director for a period of five years in Extra-ordinary General Meeting held on August 08, 2024.

Mr. Sanjay Bhalchandra Vidwans

Mr. Sanjay Bhalchandra Vidwans aged 54 years is Promoter and Whole Time Director of the company. He has completed Degree of Engineering (Civil) from Dnyaneshwar Vidyapeeth in the year 1991. He is having around 25 years of experience in the Civil Engineering and financial Management. He was appointed as a Director of the Company since incorporation of the Company on July 20, 1999. Subsequently, he was appointed as Whole Time Director for a period of five years in Extra-ordinary General Meeting held on August 08, 2024.

Mr. Sunil Shrikrishna Bhalerao

Mr. Sunil Shrikrishna Bhalerao aged 55 years is Promoter and Whole Time Director of the company. He has completed Degree of Engineering (Civil) from Dnyaneshwar Vidyapeeth in the year 1991. He is having around 25 years of experience in the Civil Engineering and administration. He was appointed as a Director of the Company since incorporation of the Company on July 20, 1999. Subsequently, he was appointed as Whole Time Director for a period of five years in Extra-ordinary General Meeting held on August 08, 2024.

Mr. Bhartesh Rajkumar Shah

Mr. Bhartesh Rajkumar Shah aged 55 years is the Promoter and Whole Time Director of the Company. He has completed Degree of Engineering (Civil) from Dnyaneshwar Vidyapeeth in the year 1991. He is having around 25 years of experience in the project management. He was appointed as a Director of the Company since incorporation of the Company on July 20, 1999. Subsequently, he was appointed as Whole Time Director for a period of five years in Extra-ordinary General Meeting held on August 08, 2024.



Mrs. Usha Sunil Kokare

Mrs. Usha Sunil Kokare aged 47 years is Executive Director of the company. She has completed her degree of Bachelor of Commerce from University of Pune in the year 1997 and diploma in Business Management from Prin, L.N. Welingkar Institute of Management Development & Research in the year 2000. She has around 8 years of experience in Human Resource Management. She was appointed as an Additional Director of the Company by the Board of Directors in their board meeting held on February 08, 2024 with effect from February 08, 2024. Later, she was regularised as an Executive Director in Extraordinary General Meeting of the company held on August 08, 2024.

Mr. Sanjay Bhaskarrao Mahashabde

Mr. Sanjay Bhaskarrao Mahashabde aged 60 years is an Independent Director of the company. He has completed Bachelor of Architecture from Nagpur University in the year 1987. He is having around 19 years of experience in the field of Architecture and Vaastu Consultancy. He was appointed as an Additional Director (Independent) of the Company by the Board of Directors in their board meeting held on February 28, 2024 with effect from February 28, 2024 for a period of 5 (Five) years, not liable to retire by rotation. Later, he was regularised as an Independent Director in Extraordinary General Meeting of the company held on August 08, 2024.

Mr. Sakharam Bhagwanrao Tamsekar

Mr. Sakharam Bhagwanrao Tamsekar aged 65 years is an Independent Director of the company. He has completed his degree of Bachelor of Engineering (Civil) from Marathwada University in the year 1980 and degree of Master of Technology (Civil) from Indian Institute of Technology Bombay in the year 1982. He is having around 38 years of experience in the field of Civil Engineering. He was appointed as an Additional Director (Independent) of the Company by the Board of Directors in their board meeting held on February 28, 2024 with effect from February 28, 2024 for a period of 5 (Five) years, not liable to retire by rotation. Later, he was regularised as an Independent Director in Extraordinary General Meeting of the company held on August 08, 2024.

Mr. Anil Sadashiv Shelar

Mr. Anil Sadashiv Shelar aged 62 years is an Independent Director of the company. He has completed Master of Technology (Civil Town and Country Planning) from University of Pune in the year 2005. He is having around 33 years of experience as professor of teaching in diploma and degree level. He was appointed as an Additional Director (Independent) of the Company by the Board of Directors in their board meeting held on February 28, 2024 with effect from February 28, 2024 for a period of 5 (Five) years, not liable to retire by rotation. Later, he was regularised as an Independent Director in Extraordinary General Meeting of the company held on August 08, 2024. Further, he was appointed as Chairman at Board Meeting of the company held on August 08, 2024.

COMPENSATION AND BENEFITS TO THE MANAGING DIRECTORS AND WHOLETIME DIRECTOR ARE AS FOLLOWS: -

Name	Dattatraya Mohaniraj Karpe	Sanjay Bhalchandra Vidwans	Sunil Shrikrishna Bhalerao	Bhartesh Rajkumar Shah
Designation	Managing Director	Whole Time Director	Whole Time Director	Whole Time Director
Date of Appointment/ Change in Designation	He was appointed as a Director of the Company since incorporation of the Company on July 20, 1999. Subsequently, he was appointed as Managing Director for a period of five years in Extra-ordinary General Meeting held on August 08, 2024.	He was appointed as a Director of the Company since incorporation of the Company on July 20, 1999. Subsequently, he was appointed as Whole-time Director for a period of five years in Extra-ordinary General Meeting held on August 08, 2024.	He was appointed as a Director of the Company since incorporation of the Company on July 20, 1999. Subsequently, he was appointed as Whole-time Director for a period of five years in Extra-ordinary General Meeting held on August 08, 2024.	He was appointed as a Director of the Company since incorporation of the Company on July 20, 1999. Subsequently, he was appointed as Whole-time Director for a period of five years in Extra-ordinary General Meeting held on August 08, 2024.
Period	5 (Five) years w.e.f. August 08, 2024 and liable to retire by rotation.	5 (Five) years w.e.f. August 08, 2024 and liable to retire by rotation.	5 (Five) years w.e.f. August 08, 2024 and liable to retire by rotation.	5 (Five) years w.e.f. August 08, 2024 and liable to retire by rotation.



Salary	Basic Salary upto Rs. 90.00 Lakhs per annum	Basic Salary upto Rs. 90.00 Lakhs per annum	Basic Salary upto Rs. 90.00 Lakhs per annum	Basic Salary upto Rs. 90.00 Lakhs per annum
Bonus	-	-	-	-
Perquisite/Benefits	-	-	-	-
Commission:	-	-	-	-
Compensation/remuneration paid during the F.Y. 2023-24	₹ 63.46 Lakhs per annum	₹ 63.46 Lakhs per annum	₹ 63.46 Lakhs per annum	₹ 63.46 Lakhs per annum

SITTING FEES PAYABLE TO NON-EXECUTIVE DIRECTORS

Till date, our Company has not paid any sitting fees to any of the Non-Executive Directors or independent for attending any of the Board or Committee Meetings. Further, The Board of Directors has decided to pay sitting fees of upto ₹ 15000 per meeting of the Board including Meetings of the Committees to independent directors vide appointment letter dated February 28, 2024.

SHAREHOLDING OF DIRECTORS

The shareholding of our directors as on the date of this Draft Red Herring Prospectus is as follows:

Sr. No.	Name of Directors	No. Equity Shares held	Category/ Status
1.	Mr. Dattatraya Mohaniraj Karpe	25,59,290	Managing Director
2.	Mr. Sanjay Bhalchandra Vidwans	25,59,290	Whole Time Director
3.	Mr. Sunil Shrikrishna Bhalerao	25,59,290	Whole Time Director
4.	Mr. Bhartesh Rajkumar Shah	25,59,290	Whole Time Director
5.	Mrs. Usha Sunil Kokare	Nil	Executive Director
6.	Mr. Sanjay Bhaskarrao Mahashabde	Nil	Independent Director
7.	Mr. Sakharam Bhagwanrao Tamsekar	Nil	Independent Director
8.	Mr. Anil Sadashiv Shelar	Nil	Independent Director

INTEREST OF DIRECTORS

All the non-executive directors of the company may be deemed to be interested to the extent of fees, payable to them for attending meetings of the Board or Committee if any as well as to the extent of other remuneration, Professional fees, and/or reimbursement, of expenses payable to them as per the applicable laws.

The directors may be regarded as interested in the shares and dividend payable thereon, if any, held by or that may be subscribed by and allotted/transferred to them or the companies, firms and trust, in which they are interested as directors, members, partners and or trustees. All directors may be deemed to be interested in the contracts, agreements/arrangements to be entered into by the issuer company with any company in which they hold directorships or any partnership or proprietorship firm in which they are partners or proprietors as declared in their respective declarations.

Executive Director is interested to the extent of remuneration paid to them for services rendered to the company and also payment of interest on unsecured loan and lease rent.

Except as stated under Chapter titled “Restated Financial Information” beginning on page 179 of the Draft Red Herring Prospectus, our company has not entered into any contracts, agreements or arrangements during the preceding two years from the date of the Draft Red Herring Prospectus in which our directors are interested directly or indirectly.

CHANGES IN THE BOARD OF DIRECTORS DURING THE LAST THREE YEARS

Name of Key Managerial Personnel	Date of Event	Nature of Event	Reason for the changes
Mr. Bhartesh Rajkumar Shah	August 08, 2024	Change in Designation	His Designation was changed to Whole-Time Director of the Company from Director of the company.



Mr. Sanjay Bhalchandra Vidwans	August 08, 2024	Change in Designation	His Designation was changed to Whole-Time Director of the Company from Director of the company.
Mr. Sunil Shrikrishna Bhalerao	August 08, 2024	Change in Designation	His Designation was changed to Whole-Time Director of the Company from Director of the company.
Mr. Dattatraya Mohaniraj Karpe	August 08, 2024	Change in Designation	His Designation was changed to Managing Director of the Company from Director of the company.
Mrs. Usha Sunil Kokare	August 08, 2024	Change in Designation	Her Designation was changed to Executive Director of the Company from Additional Director of the company.
Mr. Sanjay Bhaskarrao Mahashabde	August 08, 2024	Change in Designation	His Designation was changed to Independent Director of the Company from Additional Independent Director of the company.
Mr. Sakharam Bhagwanrao Tamsekar	August 08, 2024	Change in Designation	His Designation was changed to Independent Director of the Company from Additional Independent Director of the company.
Mr. Anil Sadashiv Shelar	August 08, 2024	Change in Designation	His Designation was changed to Independent Director and Chairman of the Company from Additional Independent Director of the company.
Mr. Sanjay Bhaskarrao Mahashabde	February 28, 2024	Appointment	He has been appointed as an Additional Independent Director of the company.
Mr. Sakharam Bhagwanrao Tamsekar	February 28, 2024	Appointment	He has been appointed as an Additional Independent Director of the company.
Mr. Anil Sadashiv Shelar	February 28, 2024	Appointment	He has been appointed as an Additional Independent Director of the company.
Mrs. Usha Sunil Kokare	February 8, 2024	Appointment	She has been appointed as an Additional Director of the company.

CORPORATE GOVERNANCE

In additions to the applicable provisions of the Companies Act, 2013 with respect to the Corporate Governance, provisions of the SEBI Listing Regulations will be applicable to our company immediately up on the listing of Equity Shares on the Stock Exchanges.

As on date of this Draft Red Herring Prospectus , as our Company is coming with an issue in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, the requirements specified in regulations 17, 17A, 18, 19, 20, 21, 22, 23, 24, 24A, 25, 26, 27 and clauses (b) to (i) and (t) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V of SEBI (Listing Obligations and Disclosures Requirement) Regulations, 2015 are not applicable to our Company, although we require to comply with requirement of the Companies Act, 2013 wherever applicable. In spite of certain regulations and schedules of SEBI (Listing Obligations and Disclosures Requirement) Regulations, 2015 is not applicable to our Company, our Company endeavours to comply with the good corporate governance and accordingly certain exempted regulations have been compiled by our Company. Our Company has complied with the corporate governance requirement, particularly in relation to appointment of independent directors including woman director on our Board, constitution of an Audit Committee, Stakeholders Relationship Committee and Nomination and Remuneration Committee. Our Board functions either on its own or through committees constituted thereof, to oversee specific operational areas.

Composition of Board of Directors

Currently our Board is consisting of 8 (Eight) directors on our Board, of which 5 (Five) Directors are Executive directors and rest of the 3 (Three) Directors are Independent Director.

Composition of Board of Directors is set forth in the below mentioned table:

Sr. No.	Name of Directors	Designation	Status	DIN
1.	Mr. Dattatraya Mohaniraj Karpe	Managing Director	Executive	01155398



Sr. No.	Name of Directors	Designation	Status	DIN
2.	Mr. Sanjay Bhalchandra Vidwans	Whole-Time Director	Executive	01176275
3.	Mr. Sunil Shrikrishna Bhalerao	Whole-Time Director	Executive	01176330
4.	Mr. Bhartesh Rajkumar Shah	Whole-Time Director	Executive	01176236
5.	Mrs. Usha Sunil Kokare	Executive Director	Executive	10498061
6.	Mr. Sanjay Bhaskarrao Mahashabde	Independent Director	Non-Executive	02116831
7.	Mr. Sakharam Bhagwanrao Tamsekar	Independent Director	Non-Executive	07357229
8.	Mr. Anil Sadashiv Shelar	Independent Director & Chairman	Non-Executive	10518393

Constitution of Committees

Our company has constituted the following Committees of the Board:

1. Audit Committee
2. Stakeholders Relationship Committee
3. Nomination and Remuneration Committee
4. Corporate Social Responsibility Committee

Details of composition, terms of reference etc. of each of the above committees are provided hereunder:

1. Audit Committee:

The Board of Directors of our Company has, in pursuance to provisions of Section 177 of the Companies Act, 2013, or any subsequent modification(s) or amendment(s) thereof in its Meeting held on August 20, 2024 constituted Audit Committee. The constitution of the Audit Committee is as follows:

Name of the Directors	Designation	Nature of Directorship
Mr. Anil Sadashiv Shelar	Chairperson	Independent Director
Mr. Sakharam Bhagwanrao Tamsekar	Member	Independent Director
Mr. Sanjay Bhalchandra Vidwans	Member	Whole-Time Director

Our Company Secretary and Compliance officer will act as the secretary of the Committee.

Terms of Reference

The Role of Audit Committee not limited to but includes: -

- i. The recommendation for the appointment, re-appointment and, if required, the replacement or removal of the Statutory auditor, their remuneration and fixation of terms of appointment of the Auditors of the Company;
- ii. Review and monitor the auditors' independence and performance, and effectiveness of audit process;
- iii. Examination of financial statement and auditors' report thereon including interim financial results before submission to the Board of Directors for approval particularly with respect 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, 2013
 - b. Changes, if any, in accounting policies and practices and reasons for the same
 - c. Major accounting entries involving estimates based on the exercise of judgment by management
 - d. Significant adjustments made in the financial statements arising out of audit findings
 - e. Compliance with listing and other legal requirements relating to financial statements
 - f. Disclosure of any related party transactions
 - g. Qualifications in the draft audit report.
- iv. Approval or any subsequent modification of transactions of the Company with related party; Provided that the Audit Committee may make omnibus approval for related party transactions proposed to be entered in to by the Company subject to such conditions provided under the Companies Act, 2013 or any subsequent modification(s) or amendment(s) thereof; Provided further that in case of transaction, other than transactions referred to in section 188 of Companies Act 2013 or any subsequent modification(s) or amendment(s) thereof, and where Audit Committee does not approve the transaction, it shall make its recommendations to the Board;



- Provided also that in case any transaction involving any amount not exceeding one crore rupees is entered into by a director or officer of the company without obtaining the approval of the Audit Committee and it is not ratified by the Audit Committee within three months from the date of the transaction, such transaction shall be voidable at the option of the Audit Committee;
- v. Reviewing, with the management, and monitoring the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/ prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
 - vi. Scrutiny of Inter-corporate loans and investments;
 - vii. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders;
 - viii. Reviewing and discussing 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;
 - ix. To review the functioning of the Whistle Blower mechanism, in case the same is existing;
 - x. Valuation of undertakings or assets of the company, where ever it is necessary;
 - xi. Evaluation of internal financial controls and risk management systems and reviewing with the management, performance of statutory & internal auditors, and adequacy of the internal control systems;
 - xii. 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 and discussion with internal auditors of any significant findings and follow up there on;
 - xiii. discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
 - xiv. approval of payment to statutory auditors for any other services rendered by the statutory auditors;
 - xv. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
 - xvi. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate; and
 - xvii. Carrying out any other function as assigned by the Board of Directors & other matters as may be required by any statutory, contractual or other regulatory requirements to be attended to by such committee from time to time.

Review of Information

- i. Management discussion and analysis of financial condition and results of operations.
- ii. Management letters / letters of internal control weaknesses issued by the statutory auditors;
- iii. Internal audit reports relating to internal control weaknesses; and
- iv. The appointment, removal and terms of remuneration of the Internal Auditor.

Powers of Committee

- i. To investigate any activity within its terms of reference;
- ii. To seek information from any employees;
- iii. To obtain outside legal or other professional advice; and
- iv. To secure attendance of outsiders with relevant expertise, if it considers necessary.

Quorum and Meetings

The audit committee shall meet as often as necessary subject to minimum 4 times in financial years. The quorum of the meeting of the Audit Committee shall be one third of total members of the Audit Committee or 2, whichever is higher, subject to minimum two Independent Director shall present at the Meeting.

2. Stakeholders Relationship Committee:

The Board of Directors of our Company has, in pursuance to provisions of Section 178 of the Companies Act, 2013, or any subsequent modification(s) or amendment(s) thereof in its Meeting held on August 20, 2024 constituted Stakeholders Relationship Committee.

The constitution of the Stakeholders Relationship Committee is as follows:

Name of the Directors	Designation	Nature of Directorship
Mr. Sakharam Bhagwanrao Tamsekar	Chairperson	Independent Director



Mr. Sanjay Bhaskarrao Mahashabde	Member	Independent Director
Mrs. Usha Sunil Kokare	Member	Executive Director

Our Company Secretary and Compliance officer will act as the secretary of the Committee.

Terms of Reference

To supervise and ensure;

- i. 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;
- ii. Review of measures taken for effective exercise of voting rights by shareholders;
- iii. Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent;
- iv. Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company;

Such other matters as may be required by any statutory, contractual or other regulatory requirements to be attended to by such committee from time to time.

Quorum and Meetings

The Stakeholders Relationship Committee shall meet at least once in financial year. The quorum shall be one third of total members of the Stakeholders Relationship Committee or 2 members, whichever is higher.

3. Nomination and Remuneration Committee:

The Board of Directors of our Company has, in pursuance to provisions of Section 178 of the Companies Act, 2013, or any subsequent modification(s) or amendment(s) thereof in its Meeting held on August 20, 2024 constituted Nomination and Remuneration Committee.

The constitution of the Nomination and Remuneration Committee is as follows:

Name of the Directors	Designation	Nature of Directorship
Mr. Sakharam Bhagwanrao Tamsekar	Chairperson	Independent Director
Mr. Anil Sadashiv Shelar	Member	Independent Director
Mr. Sanjay Bhaskarrao Mahashabde	Member	Independent Director

Our Company Secretary and Compliance officer will act as the secretary of the Committee.

Terms of reference

Role of Nomination and Remuneration Committee not limited to but includes: -

- i. Formulation of 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;
- ii. For every appointment of an independent director, the Nomination and Remuneration 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 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 an 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.
- iii. Formulation of criteria for evaluation of Independent Directors and the Board;
- iv. To ensure that the relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
- v. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board of Directors their appointment and removal and shall carry out evaluation of every director's performance;



- vi. recommend to the board, all remuneration, in whatever form, payable to senior management;
- vii. Such other matters as may be required by any statutory, contractual or other regulatory requirements to be attended to by such committee from time to time.

Quorum and Meetings

The Committee is required to meet at least once in financial year. The quorum necessary for a meeting of the Nomination and Remuneration Committee is one third of total members of the Nomination and Remuneration Committee or 2 members, whichever is higher.

4. Corporate Social Responsibility Committee:

The Board of Directors of our Company has, in pursuance to provisions of Section 135 of the Companies Act, 2013, as applicable, in its meeting held on August 20, 2024 re-constituted Corporate Social Responsibility Committee.

The constitution of the Corporate Social Responsibility Committee is as follows:

Name of the Directors	Designation	Nature of Directorship
Mr. Dattatraya Mohaniraj Karpe	Chairman	Managing Director
Mr. Sunil Shrikrishna Bhalerao	Member	Whole-Time Director
Mr. Sakharam Bhagwanrao Tamsekar	Member	Independent Director

Our Company Secretary and Compliance officer will act as the secretary of the Committee.

Terms of reference

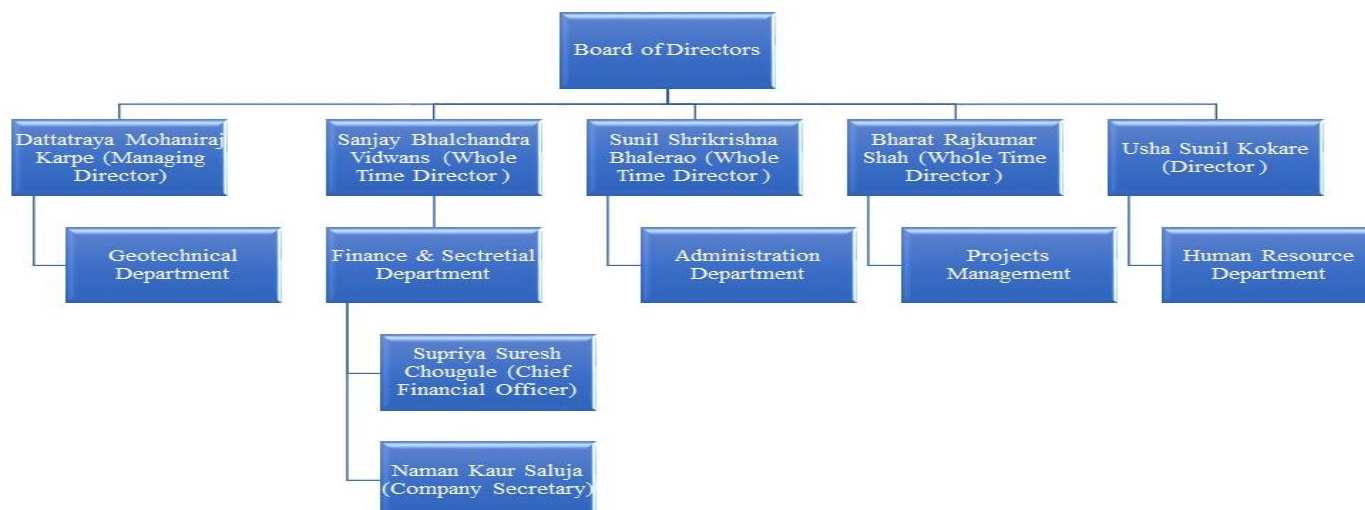
- To formulate and recommend to the Board, a CSR policy which shall indicate the activities to be undertaken by the Company in areas or subject as specified in Schedule VII of the Companies Act, 2013;
- To review and recommend the amount of expenditure to be incurred on the activities to be undertaken by the company;
- To monitor the CSR policy of the Company from time to time;
- Any other matter as the CSR Committee may deem appropriate after approval of the Board of Directors or as may be directed by the Board of Directors from time to time.

Quorum

The quorum necessary for a meeting of the Corporate Social Responsibility Committee is one third of total members of the Corporate Social Responsibility Committee or 2 members, whichever is higher.

MANAGEMENT ORGANISATION CHART

The Management Organization Structure of the company is depicted from the following chart:





The Key Managerial Personnel of our Company other than our Executive Directors are as follows:

Name, Designation and Date of Joining		Qualification	Previous Employment	Remuneration paid in F.Y. 2023-24 (₹ in Lakhs)
Name	Ms. Naman Kaur Saluja	She is a member of the Institute of Company Secretaries of India.	KJL & Associates	2.96
Designation	Company Secretary and Compliance Officer			
Date of Appointment	w.e.f. March 01, 2024			
Overall Experience	She has experience around 1.5 years in the field of corporate law.			
Name	Ms. Supriya Suresh Chougule	She completed her degree of Bachelor of Commerce in the year 2009 from Shivaji University, Kolhapur.	PC Patil & Associates	8.88
Designation	Chief Financial Officer			
Date of Appointment	w.e.f. January 16, 2024			
Overall Experience	She has experience around 13 years in the field of accounting and audit.			

BONUS OR PROFIT-SHARING PLAN FOR THE KEY MANAGEMENT PERSONNEL

Currently, Our Company does not have any bonus or profit-sharing plan for our Key Managerial personnel. In future, Discretionary bonus may be paid as may be decided by Nomination and Remuneration Committee/Board of Directors, depending upon the performance of the Key Managerial Personnel, working of the Company and other relevant factors subject to Maximum of annual salary within the limits laid down under Para A of Section II of Part II of Schedule V of the Companies Act, 2013.

CHANGES IN THE KEY MANAGEMENT PERSONNEL

The following are the changes in the Key Management Personnel in the last three years preceding the date of filing this Draft Red Herring Prospectus, otherwise than by way of retirement in due course.

Name of Key Managerial Personnel	Date of Event	Nature of Event	Reason for the changes
Mr. Dattatraya Mohaniraj Karpe	August 08, 2024	Change in Designation	His Designation was changed to Managing Director of the Company from Director of the company.
Mr. Sanjay Bhalchandra Vidwans	August 08, 2024	Change in Designation	His Designation was changed to Whole Time Director of the Company from Director of the company.
Mr. Sunil Shrikrishna Bhalerao	August 08, 2024	Change in Designation	His Designation was changed to Whole Time Director of the Company from Director of the company.
Mr. Bhartesh Rajkumar Shah	August 08, 2024	Change in Designation	His Designation was changed to Whole Time Director of the Company from Director of the company.
Ms. Naman Kaur Saluja	March 01, 2024	Appointment	Appointed as Company Secretary and Compliance Officer of the Company.
Ms. Supriya Suresh Chougule	January 16, 2024	Appointment	Appointed as Chief Financial Officer of the Company.

EMPLOYEE STOCK OPTION SCHEME

As on the date of filing of Draft Red Herring Prospectus, our company does not have any ESOP Scheme for its employees.



RELATIONSHIP BETWEEN KEY MANAGEMENT PERSONNEL

There is no any existing relationship between Key Management Personnel as on date of filing Draft red Herring Prospectus.

PAYMENT OF BENEFIT TO OFFICERS OF OUR COMPANY (NON-SALARY RELATED)

Except the statutory payments made by our Company, in the last two years, our company has not paid any sum to its employees in connection with superannuation payments and ex-gratia/ rewards and has not paid any non-salary amount or benefit to any of its officers.

Notes:

- All the key managerial personnel mentioned above are on the payrolls of our Company as permanent employees.
- There is no arrangement / understanding with major shareholders, customers, suppliers or others pursuant to which any of the above-mentioned personnel have been recruited.
- None of our Key Managerial Personnel has been granted any benefits in kind from our Company, other than their remuneration.
- None of our Key Managerial Personnel has entered into any service contracts with our no benefits are granted upon their termination from employment other that statutory benefits provided by our company and further, our Company has appointed certain Key Managerial Personnel i.e. Chief Financial Officer and Company Secretary and Compliance officer for which our company has not executed any formal service contracts; although they are abide by their terms of appointments.

SHAREHOLDING OF THE KEY MANAGEMENT PERSONNEL


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


Sr. No.	Name of Key Management Personnel	No. Equity Shares held	Category/ Status
1.	Mr. Dattatraya Mohaniraj Karpe	2559290	Managing Director
2.	Mr. Sanjay Bhalchandra Vidwans	2559290	Whole Time Director
3.	Mr. Sunil Shrikrishna Bhalerao	2559290	Whole Time Director
4.	Mr. Bhartesh Rajkumar Shah Mr.	2559290	Whole Time Director
5.	Ms. Naman Kaur Saluja	Nil	Company Secretary and Compliance Officer
6.	Ms. Supriya Suresh Chougule	Nil	Chief Financial Officer


OUR PROMOTERS AND PROMOTER GROUP


Promoters of Our Company is Mr. Dattatraya Mohaniraj Karpe, Mr. Sanjay Bhalchandra Vidwans, Mr. Sunil Shrikrishna Bhalerao and Mr. Bhartesh Rajkumar Shah. For details of the Capital build-up of our Promoters, see chapter titled “Capital Structure” beginning on page no. 63 of this Draft Red Herring Prospectus.

The details of our Promoters are as follows:

	MR. DATTATRAYA MOHANIRAJ KARPE
	Mr. Dattatraya Mohaniraj Karpe aged 60 years is Promoter and Managing Director of the Company. He was appointed as a Director of the Company since incorporation of the Company on July 20, 1999. Subsequently, he was appointed as Managing Director for a period of five years in Extra-ordinary General Meeting held on August 08, 2024. He is having around 25 years of experience in the Civil Engineering.
Date of Birth	September 17, 1964
Age	60
PAN	ABXPK0850G
Educational Qualification	He has completed Degree of Engineering (Civil) from Dnyaneshwar Vidyapeeth in the year 1991.
Present Residential Address	A-403, Victoria Garden, Near Agakhan Palace Kalyaninagar, Pune City, Yerawada, Pune-411006, Maharashtra, India
Position/posts held in the past	Executive Director
Directorship held	NIL
Other Ventures	NIL

	MR. SANJAY BHALCHANDRA VIDWANS
	Mr. Sanjay Bhalchandra Vidwans aged 54 years is Promoter and Whole Time Director of the Company. He was appointed as a Director of the Company since incorporation of the Company on July 20, 1999. Subsequently, he was appointed as Managing Director for a period of five years in Extra-ordinary General Meeting held on August 08, 2024. He is having around 25 years of experience in the Civil Engineering and financial Management.
Date of Birth	April 04, 1970
Age	54
PAN	AAMPV8925H
Educational Qualification	He has completed Degree of Engineering (Civil) from Dnyaneshwar Vidyapeeth in the year 1991.
Present Residential Address	A-401, Treasure Park, Sant Nagar, Pune City, Pune-411009, Maharashtra, India
Position/posts held in the past	Executive Director
Directorship held	NIL
Other Ventures	NIL

	MR. SUNIL SHRIKRISHNA BHALERAO
	<p>Mr. Sunil Shrikrishna Bhalerao aged 55 years is Promoter and Whole Time Director of the Company. He was appointed as a Director of the Company since incorporation of the Company on July 20, 1999. Subsequently, he was appointed as Managing Director for a period of five years in Extra-ordinary General Meeting held on August 08, 2024. He is having around 25 years of experience in the Civil Engineering and administration.</p>
Date of Birth	April 06, 1969
Age	55
PAN	ABCPB6801D
Educational Qualification	He has completed Degree of Engineering (Civil) from Dnyaneshwar Vidyapeeth in the year 1991.
Present Residential Address	B1-804, Mandke Advantage Homes, Lulla Nagar, Wanoworie, near Sapna Pav Bhaji Center, Pune City, Wanoworie-411040, Maharashtra, India
Position/posts held in the past	Executive Director
Directorship held	NIL
Other Ventures	NIL

	MR. BHARTESH RAJKUMAR SHAH
	<p>Mr. Bhartesh Rajkumar Shah aged 55 years is Promoter and Whole Time Director of the Company. He was appointed as a Director of the Company since incorporation of the Company on July 20, 1999. Subsequently, he was appointed as Managing Director for a period of five years in Extra-ordinary General Meeting held on August 08, 2024. He is having around 25 years of experience in the project management.</p>
Date of Birth	March 01, 1969
Age	55
PAN	ADLPS5314F
Educational Qualification	He has completed Degree of Engineering (Civil) from Dnyaneshwar Vidyapeeth in the year 1991.
Present Residential Address	C-52, Padmavati Nagar, Pune-Satara Road, Near Sambhaji Nagar, Dhankawadi, Pune City, Pune-411043, Maharashtra, India
Position/posts held in the past	Executive Director
Directorship held	NIL
Other Ventures	NIL

DECLARATION

We declare and confirm that the details of the permanent account numbers, bank account numbers, passport numbers, Aadhar card number and Driving Licence number of our Promoters are being submitted to the BSE, stock exchange on which the specified securities are proposed to be listed along with filing of this Draft Red Herring Prospectus with the Stock Exchange.



CHANGE IN THE CONTROL OR MANAGEMENT OF THE ISSUER IN LAST FIVE YEARS

There has been no change in control or management of the issuer since incorporation.

INTEREST OF OUR PROMOTERS

- Except as stated in “Annexure - Restated Related Party Transactions” under section “Restated Financial Information” beginning from page no. 179 of this Draft Red Herring Prospectus and to the extent of compensation, remuneration/ sitting fees to be paid, Perquisites to be given, reimbursement of expenses to be made in accordance with their respective terms of appointment and to the extent of their shareholding and benefits, if any, arise on the shareholding, our Promoters do not have any other interest in our business.
- Further, our Promoters may be deemed to be interested to the extent of the payments made by our Company, if any, to the Group entities and payment to be made by our Company to the Group Entities. For the payments that are made by our Company to certain Group entities, please refer “Annexure - Restated Related Party Transactions” under section “Restated Financial Information” beginning from page no. 179 of this Draft Red Herring Prospectus.
- Our Promoters, Directors or Group Companies do not have any interest in any property acquired by our Company in the preceding three years before filing this Draft Red Herring Prospectus. Further, they do not have any interest in any property to be acquired by our Company till the date of this Draft Red Herring Prospectus.
- Excepted as otherwise as stated in this Draft Red Herring Prospectus, we have not entered into any contract, agreements or arrangements during the preceding three years from the date of this Draft Red Herring Prospectus in which Promoters is directly or indirectly interested.

PAYMENT OF BENEFITS TO OUR PROMOTERS

Except as stated in the section “Annexure - Restated Related Party Transactions” under section “Restated Financial Information” beginning from page no. 179 of this Draft Red Herring Prospectus, there has been no payment of benefits made to our Promoters in the two years preceding the filing of this Draft Red Herring Prospectus. Further, our Company may enter into transaction with or make payment of benefit to the Promoters, Directors or Promoters’ Group, towards remunerations as decided by Board of Directors.

CONFIRMATIONS

Our Company and Promoters confirmed that they have not been declared as wilful defaulters or Fraudulent Borrowers or by the RBI or by any other government authority and there are no violations of securities laws committed by them in the past or are currently pending against them or restraining period are continued.

Further, our Promoters, Promoter group or directors have not been directly or indirectly, debarred from accessing the capital market or have not been restrained by any regulatory authority, directly or indirectly from acquiring the securities.

Additionally, our Promoters, Promoter group or directors do not have direct or indirect relation with the companies, its Promoter and whole-time director, which are compulsorily delisted by any recognized stock exchange or the companies which is debarred from accessing the capital market by the Board.

Also, our Promoters or directors are not a fugitive economic offender.

We and Our Promoter, Group Entities, and Companies promoted by the Promoter confirm that:

- No material regulatory or disciplinary action has been taken by a stock exchange or regulatory authority in the past one year against us;
- There are no defaults in respect of payment of interest and/or principal to the debenture/bond/ fixed deposit holders, banks, FIs during the past three years.
- The details of outstanding litigation including its nature and status are disclosed in the section title “Outstanding Litigation and Material Developments” appearing on page no. 189 of this Draft Red Herring Prospectus.

DISASSOCIATION OF PROMOTER IN THE LAST THREE YEAR:

Except as mentioned below, none of our Promoter have disassociated themselves from any Company, LLP or Firm during the last 3 (Three) years.



Name of Promoter	Name of Company	Date of Appointment	Date of Cessation
Mr. Dattatraya Mohaniraj Karpe	Miscos Technologies Private Limited	May 02, 2019	April 15, 2023

RELATIONSHIP OF PROMOTER WITH EACH OTHER AND WITH OUR DIRECTORS

None of our Promoter(s) are related to any of our Company's Directors within the meaning of Section 2 (77) of the Companies Act, 2013.

OUR PROMOTER' GROUP

In addition to our Promoter named above, the following individuals and entities form a part of the Promoter' Group:

a. Natural persons who are part of our Individual Promoter Group:

Relationship with Promoters	Mr. Dattatraya Mohaniraj Karpe	Mr. Sanjay Bhalchandra Vidwans	Mr. Sunil Shrikrishna Bhalerao	Mr. Bhartesh Rajkumar Shah
Father	Late Mohaniraj Rabhaji Karpe	Late Bhalchandra Mukund Vidwans	Late Shrikrishna Baliram Bhalerao	Late Rajkumar Dhanyakumar Shah
Mother	Mrs. Kalavati Mohaniraj Karpe	Late Yashashree Bhalchandra Vidwans	Late Chabubai Shrikrishna Bhalerao	Mrs. Ulka Rajkumar Shah
Spouse	Mrs. Seema D Karpe	Mrs. Anjali S Vidwans	Mrs. Sunita Sunil Bhalerao	Mrs. Nilam Bhartesh Shah
Brother/s	Mr. Suresh Mohaniraj Karpe	Mr. Shailesh Bhalchandra Vidwans	Mr. Dilip Shrikrishna Bhalerao	Mr. Unmesh Rajkumar Shah
	Mr. Chandrakant Karpe		Late Vijay Shrikrishna Bhalerao	
	Mr. Balasaheb Mohaniraj Karpe		Mr. Ramdas Shrikrishna Bhalerao	Mr. Meghesh Rajkumar Shah
	Mr. Deepak Mohaniraj Karpe		Mr. Anil Bhalerao	
Sister/s	-	-	-	Mrs. Vaishali Harshawardhan Shah
Son/s	Mr. Ashlesh Karpe	Mr. Sumedh Sanjay Vidwans	Mr. Dhaval Bhalerao	-
Daughter/s	-	Ms. Palvi Sanjay Vidwans	Ms. Samruddhi Sunil Bhalerao	Ms. Tanvi Bhartesh Shah
				Ms. Sakshi Bhartesh Shah
Spouse's Father	Late Babanrao Sopianrao Zende	Late Gajanan Gopal Natu	Mr. Sudhakar Vitthal Magar	Mr. Mahaveer Nemchand Shah
Spouse's Mother	Late Anusaya Babanrao Zende	Late Vaishali Gajanan Natu	Late Sindhu Sudhakar Magar	Mrs. Manisha Mahaveer Shah
Spouse's Brother/s	Mr. Santosh B Zende	-	Mr. Sandesh Sudhakar Magar	Mr. Manojkumar Mahaveer Shah
				Mr. Pankaj Mahaveer Shah
				Mr. Rahul Mahveer Shah
Spouse's Sister/s	Mrs. Alka B Mane	Ms. Smita Gajanan Natu	Mrs. Sangeeta Pawar	Mrs. Neha Nitinkumar Gandhi
	Mrs. Sharada Vitthal Thopte			
	Mrs. Ratnaprabha Ankush Nimhan			
	Mrs. Saraswati S Sonawane			
	Mrs. Shobha Rajan Manjre			
	Mrs. Asha Vilas Tapkir			



Relationship with Promoters	Mr. Dattatraya Mohaniraj Karpe	Mr. Sanjay Bhalchandra Vidwans	Mr. Sunil Shrikrishna Bhalerao	Mr. Bhartesh Rajkumar Shah
	Mrs. Usha Rajendra Ingawale			
	Mrs. Kala Vijay Jagtap			
	Mrs. Neha Prashant Khandwe			

b. Companies related to our Promoters Company: Not Applicable as our Promoter is not Company.

Nature of Relationship	Name of Entities
Subsidiary or holding company of Promoter Company.	Not Applicable
Any Body corporate in which Promoter (Body Corporate) holds 20% or more of the equity share capital or which holds 20% or more of the equity share capital of the Promoter (Body Corporate).	Not Applicable

c. Companies, Proprietary concerns, HUF's related to our Promoters

Nature of Relationship	Name of Entities
Any Body Corporate in which twenty percent or more of the equity share capital is held by Promoter or an immediate relative of the Promoter or a firm or HUF in which Promoter or any one or more of his immediate relatives are a member.	- Mounarch Tech Solutions and Systems Private Limited
Any Body corporate in which Body Corporate as provided above holds twenty percent or more of the equity share capital.	NIL
Any Hindu Undivided Family or Firm in which the aggregate shareholding of the Promoters and his immediate relatives is equal to or more than twenty percent.	- Bluewatt Ventures LLP, Limited Liability Partnership - Power Boost System, Proprietorship Firm - Pooja Collection, Proprietorship Firm - Pooja Garments, Proprietorship Firm - Baliram Suryakant & Sons, Partnership Firm - Shah Clinic, Proprietorship Firm - Zende Properties, Partnership Firm - Santosh Babanrao Zende, Proprietorship Firm - Sandeep Anil Trading Co, Partnership Firm

d. Person whose shareholding is aggregated under the heading "Shareholding of the Promoters Group"

Name of Entities / Person
-

For further details on our Group Companies refer Chapter titled "Information with respect to Group Companies" beginning on page no. 200 of this Draft Red Herring Prospectus.



DIVIDEND POLICY

The declaration and payment of dividends will be recommended by the Board of Directors and approved by the Shareholders, at their discretion, subject to the provisions of the Articles of Association and applicable law, including the Companies Act. The dividend, if any, will depend on few numbers of factors, including but not limited, net operating profit after tax, working capital requirements, capital expenditure requirements, cash flow required to meet contingencies, outstanding borrowings and applicable taxes including dividend distribution tax payable by our Company. In addition, our ability to pay dividends may be impacted by a number of factors, including restrictive covenants under loan or financing arrangements our Company is currently availing of or may enter into to finance our fund requirements for our business activities. As on the date of this Draft Red Herring Prospectus, our Company does not have a formal dividend policy.

Upon the listing of the Equity Shares of our Company and subject to the SEBI Listing Regulations, we may be required to formulate a dividend distribution policy which shall be required to include, among others, details of circumstances under which the shareholders may or may not expect dividend, the financial parameters that shall be considered while declaring dividend, internal and external factors that shall be considered for declaration of dividend, policy as to how the retained earnings will be utilized and parameters that shall be adopted with regard to various classes of shares, as applicable.

Our Company has not declared any dividends during the last three Financial Years. Further, our Company has not declared any dividend in the current Fiscal. There is no guarantee that any dividends will be declared or paid or that the amount thereof will not be decreased in future. For details in relation to the risk involved, please refer section titled "Risk Factors" beginning on Page No. 24 of this Draft Red Herring Prospectus.



SECTION IX – FINANCIAL STATEMENTS

RESTATED FINANCIAL INFORMATION

Sr. No	Particulars	Page Nos.
1.	Restated Financial Information	F1 – F33

Independent Auditor’s Examination Report on Restated Financial Information

To,

The Board of Directors

Monarch Surveyors and Engineering Consultants Limited

(Formerly known as Monarch Surveyors and Engineering Consultants Private Limited)

1. We, C. R. Sagdeo & Co., Chartered Accountants, have examined the attached Restated Financial Information of **Monarch Surveyors and Engineering Consultants Limited** (the “Company”) comprising the Statement of Assets & Liabilities, As Restated as at March 31, 2024, March 31, 2023 and March 31, 2022 and the related Restated Statement of Profit & Loss and Restated Statement of Cash Flow for the year ended on March 31, 2024, March 31, 2023, March 31, 2022 the Summary Statement of Significant Accounting Policies, and other explanatory information annexed to this report for the purpose of inclusion in the offer document prepared by the Company (collectively the “**Restated Summary Statements**” or “**Restated Financial Statements**”). These Restated Summary Statements have been prepared by the Company and approved by the Board of Directors of the Company in connection with the Initial Public Offering of Equity Shares (IPO) in Emerge Platform of Bombay Stock Exchange of India.
2. These Restated Summary Statements have been prepared in accordance with the requirements of:
 - (i) Section 26 of Part I of Chapter-III to the Companies Act, 2013 (“**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**”) issued by the Securities and Exchange Board of India (“**SEBI**”) in pursuance to Section 11 of the Securities and Exchange Board of India Act, 1992 and related amendments / clarifications from time to time; and
 - (iii) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (“**ICAI**”), as amended from time to time (the “**Guidance Note**”).
3. The Company’s Board of Directors is responsible for the preparation of the Restated Financial Information for the purpose of inclusion in the Red Herring Prospectus/ Prospectus to be filed with Emerge Platform of BSE (BSE SME) in connection with proposed IPO. The management of the Company has prepared the Restated financial information. The Board of Directors of the Company is responsible for designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Information. 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 Information taking into consideration:
 - a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated 12.09.2024 in connection with the proposed IPO of equity shares of the Issuer;
 - b) The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
 - c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Information; and
 - d) 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. This Restated Financial information of the Company have been compiled by the management from the Audited Financial Statements of the Company for the financial year ended on March 31, 2024, March 31, 2023, March 31, 2022 prepared in accordance with the accounting standards notified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, as amended, and other accounting principles generally accepted in India. The same have been approved by the Board of Directors at their meeting held on 19.09.2024.
6. In accordance with the requirements of Part I of Chapter III of Act including rules made therein, ICDR Regulations, Guidance Note and Engagement Letter, we report that:
 - (i) The “**Statement of Assets & Liabilities, As Restated**” as set out in **Annexure I** to this report, of the Company as at March 31, 2024, March 31, 2023 and March 31, 2022 are prepared by the Company and approved by the Board of Directors. These Statement of Assets and Liabilities, as restated have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate.
 - (ii) The “**Statement of Profit & Loss, As Restated**” as set out in **Annexure II** to this report, of the Company for the period ended March 31, 2024, March 31, 2023 and March 31, 2022, are prepared by the Company and approved by the Board of Directors. This Statement of Profit and Loss, as restated have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate.
 - (iii) The “**Statement of Cash Flow, As Restated**” as set out in **Annexure III** to this report, of the Company for the period ended March 31, 2024, March 31, 2023 and March 31, 2022, are prepared by the Company and approved by the Board of Directors.

This Statement of Cash Flow, as restated have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate.

7. For the purpose of our examination, we have relied on:
 - a) Auditors' Report issued by the Statutory Auditors i.e. C. R. Sagdeo & Co., Chartered Accountants on the financial statement for the year ended on March 31, 2024 dated 08 August, 2024 and M/s. D C Bhalgat & Co, on the financial statement for the year ended on March 31, 2023, March 31, 2022 dated 18 August, 2023, 29 September, 2022 respectively.
 - b) The audits for the financial years ended March 31, 2024, March 31, 2023, and March 31, 2022 were conducted by the Statutory auditors of the company and accordingly reliance has been placed on the Balance Sheet, Statements of Profit and Loss and Cash Flow Statements, the Significant Accounting Policies, and other explanatory information and (collectively, the Audited Financial Statement") examined by them for the said years.
8. Based on our examination and according to the information and explanations given to us (and also as per the reliance placed on the audit report submitted by the Previous Auditors for the respective years), we are of the opinion that the Restated Financial Statements have been made after incorporating:
 - a) Adjustments for material errors and regrouping/reclassifications retrospectively in respective financial years ended March 31, 2024, March 31, 2023, and March 31, 2022 to reflect the same accounting treatment as per the accounting policies and grouping/classifications for all the reporting periods, if any.
 - b) Adjustments for prior period and other material amounts in the respective financial years to which they relate and there are no qualifications, which require adjustments.
 - c) There are no extra-ordinary items that need to be disclosed separately in the accounts and qualifications requiring adjustments.
 - d) There were no qualifications in the Audit Reports issued by the Statutory Auditors for the financial period/year ended on March 31, 2024, March 31, 2023 and March 31, 2022, which would require adjustments in this Restated Financial Statements of the Company. However, the Statutory Auditors made certain observations for the financial years ending on March 31, 2023, and March 31, 2022, for which the necessary adjustments related to material errors and regrouping/reclassifications have been incorporated.
 - e) These Profits and Losses have been arrived at after charging all expenses including depreciation and after making such adjustments/restatements and regroupings as in our opinion are appropriate.
 - f) These have been prepared in accordance with the Act, ICDR Regulations and Guidance note.
9. In our opinion and to the best of information and explanation provided to us, the Restated Financial Information of the Company, read with significant accounting policies and notes to accounts as appearing in ANNEXURE – V are prepared after providing appropriate adjustments and regroupings as considered appropriate.

10. We, C. R. Sagdeo & Co, Chartered Accountants have been subjected to the peer review process of the Institute of Chartered Accountants of India (“ICAI”) and hold a valid peer review certificate issued by the “Peer Review Board” of the ICAI.
11. The preparation and presentation of the Restated Financial Statements referred to above are based on the Audited financial statements of the Company and are in accordance with the provisions of the Act and ICDR Regulations. The Financial Statements and information referred to above is the responsibility of the management of the Company.
12. The report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by any other Firm of Chartered Accountants nor should this report be construed as a new opinion on any of the financial statements referred to therein.
13. We have no responsibility to update our report for events and circumstances occurring after the date of the report. Our report is intended solely for use of the management and for inclusion in the Offer Document in connection with the SME IPO. Our report should not be used, referred to or adjusted for any other purpose except with our consent in writing.

For C. R. Sagdeo & Co.
Chartered Accountants
Firm Registration No: 108959W

CA Piyush V. Luthra
Partner
Membership No. 174863
UDIN: 24174863BKFHKB8085
Place: Pune
Date: 19.09.2024

MONARCH SURVEYORS AND ENGINEERING CONSULTANTS LIMITED
(FORMERLY KNOWN AS MONARCH SURVEYORS AND ENGINEERING CONSULTANTS PRIVATE LIMITED)
CIN - U 45203 PN 1999 PLC 013830
ANNEXURE - I
STATEMENT OF ASSETS & LIABILITIES, AS RESTATED

(₹ in Lakhs)

	Particulars	Note	As At 31-03-2024	As At 31-03-2023	As At 31-03-2022
I	EQUITY AND LIABILITIES				
	1. Shareholders' funds				
	(a) Share Capital	I.1	8.60	8.60	8.60
	(b) Reserves and surplus	I.2	7,388.39	4,387.68	3,528.76
	2. Non-current liabilities				
	(a) Long-term borrowings	I.3	988.78	390.09	89.03
	(b) Long-term provisions	I.4	157.64	123.23	126.85
	3. Current liabilities				
	(a) Short-term borrowings	I.5	307.52	447.29	157.44
	(b) Trade payables	I.6			
	i) Due to Micro, Small and Medium Enterprises		360.76	167.61	46.71
	ii) Due to Others		630.71	728.98	530.18
	(c) Other current liabilities	I.7	206.64	143.86	95.74
	(d) Short-term provisions	I.8	163.35	53.96	15.90
	TOTAL		10,212.39	6,451.30	4,599.21
II.	ASSETS				
	1. Non-current assets				
	(a) Property Plant & Equipments				
	(i) Tangible Assets	I.9	3,059.12	1,567.61	733.88
	(ii) Intangible Assets	I.9	25.91	18.66	7.23
	(iii) Capital Work in Progress	I.9	-	-	312.67
	(b) Deferred tax Assets	I.10	58.16	86.38	61.93
	(c) Long-term loans and advances	I.11	145.00	145.00	-
	(d) Other Non Current Assets	I.12	4,104.32	2,732.63	2,120.58
	2. Current assets				
	(a) Trade receivables	I.13	986.19	617.95	477.06
	(b) Cash and cash equivalents	I.14	1,086.90	218.38	344.40
	(c) Short-term loans and advances	I.15	77.24	83.74	136.13
	(d) Other Current Assets	I.16	669.55	980.93	405.34
	TOTAL		10,212.39	6,451.30	4,599.21

Note: The above statement should be read with the Significant Accounting Policies and Notes on Financial Statements appearing in Annexure IV & V respectively.

As per our report of even date attached

For C. R. Sagdeo & Co.
(Chartered Accountants)
FRN : 108959W

For and on behalf of the Board of Directors
MONARCH SURVEYORS AND ENGINEERING
CONSULTANTS LIMITED

CA Piyush V. Luthra
Partner
M.No. 174863

Dattatraya Mohaniraj Karpe
Managing Director
DIN : 01155398

Bhartesh Rajkumar Shah
Whole Time Director
DIN : 01176236

UDIN: 24174863BKFHKB8085

Supriya S Chougule
Chief Financial Officer
(PAN: ATMP9243Q)

CS Naman Kaur Saluja
Company Secretary
(PAN: DQFPS2486N)

Place: Pune
Date : 19 September, 2024

Place: Pune
Date : 19 September, 2024

MONARCH SURVEYORS AND ENGINEERING CONSULTANTS LIMITED
(FORMERLY KNOWN AS MONARCH SURVEYORS AND ENGINEERING CONSULTANTS PRIVATE LIMITED)
CIN - U 45203 PN 1999 PLC 013830
ANNEXURE - II
STATEMENT OF PROFIT & LOSS, AS RESTATED

(₹ in Lakhs)

	Particulars	Note	For the Period ended on 31-03-2024	For the Period ended on 31-03-2023	For the Period ended on 31-03-2022
I	Revenue from operations	II.1	13,949.18	7,167.70	4,343.30
II	Other Income	II.2	178.15	104.44	180.94
III	Total Income (I+II)		14,127.33	7,272.14	4,524.24
	Expenses:				
	(a) Operating Charges		6,710.20	4,276.50	2,524.14
	(b) Employee benefits expense	II.3	1,791.46	933.17	744.73
	(c) Finance costs	II.4	132.90	80.32	51.54
	(d) Depreciation and amortisation expense	II.5	236.95	110.19	104.06
	(e) Other expenses	II.6	1,169.38	790.45	503.18
IV	Total expenses		10,040.90	6,190.63	3,927.65
				-	
V	Profit/(Loss) before tax and Exceptional Items (III-IV)		4,086.43	1,081.53	596.58
VI	Exceptional Items		-	-	-
VII	Profit/(Loss) before tax (V-VI)		4,086.43	1,081.53	596.58
VIII	Tax expense:				
	(a) Current tax expense		1,057.49	247.06	154.10
	(b) Short/(Excess) provision of tax for earlier years		-	-	-
	(b) Deferred tax charge/(credit)		28.23	(24.45)	3.84
			1,085.72	222.61	157.95
IX	Profit after tax for the year (VII-VIII)		3,000.71	858.92	438.64
X	Earnings per share (face value of ₹ 10/- each):	II.7			
	(a) Basic (in ₹)		28.84	8.25	4.22
	(b) Diluted (in ₹)		28.84	8.25	4.22

Note: The above statement should be read with the Significant Accounting Policies and Notes on Financial Statements appearing in Annexure IV & V respectively.

As per our report of even date attached

For C. R. Sagdeo & Co.
(Chartered Accountants)
FRN : 108959W

CA Piyush V. Luthra
Partner
M.No. 174863
UDIN: 24174863BKFHKB8085

For and on behalf of the Board of Directors
MONARCH SURVEYORS AND ENGINEERING
CONSULTANTS LIMITED

Dattatraya Mohaniraj Karpe
Managing Director
DIN : 01155398

Bhartesh Rajkumar Shah
Whole Time Director
DIN : 01176236

Supriya S Chougule
Chief Financial Officer
(PAN: ATMPC9243Q)

CS Naman Kaur Saluja
Company Secretary
(PAN: DQFPS2486N)

Place: Pune
Date : 19 September, 2024

Place: Pune
Date : 19 September, 2024

MONARCH SURVEYORS AND ENGINEERING CONSULTANTS LIMITED
(FORMERLY KNOWN AS MONARCH SURVEYORS AND ENGINEERING CONSULTANTS PRIVATE LIMITED)
CIN - U 45203 PN 1999 PLC 013830
ANNEXURE - III
STATEMENT OF CASH FLOW, AS RESTATED

(₹ in Lakhs)

Particulars	For the year ended	For the year ended	For the year Ended
	31-03-2024	31-03-2023	31-03-2022
A. CASH FLOW FROM OPERATING ACTIVITIES			
Net Profit before Extraordinary items	4,086.43	1,081.53	596.58
Adjustment For:			
(a) Depreciation and Amortization	236.95	110.19	104.06
(b) Interest Charges	132.90	80.32	51.54
(c) Interest & Other income	(136.25)	(74.82)	(67.98)
Operating Profit before Working Capital Changes	4,320.03	1,197.20	684.20
Adjustment For :			
(a) (Increase)/Decrease in Inventories	-	-	14.91
(b) (Increase)/Decrease in Trade Receivables	(368.24)	(140.89)	148.76
(c) (Increase)/Decrease in Loans & Advances & Other Assets	291.32	(698.30)	(43.50)
(d) Increase /(Decrease) in Trade Payables & Other Liabilities	267.04	405.88	44.79
CASH GENERATED FROM OPERATIONS	4,510.15	763.90	849.16
Income Tax (Paid) / Refund	(1,057.49)	(247.06)	(154.10)
CASH FLOW BEFORE EXTRAORDINARY ITEMS	3,452.65	516.83	695.06
NET CASH FROM OPERATING ACTIVITIES (A)	3,452.65	516.83	695.06
B. CASH FLOW FROM INVESTING ACTIVITIES			
(a) Sales / (Addition) in Fixed Assets & WIP	(1,709.13)	(612.60)	(350.88)
(b) (Increase) / Decrease in Investment	-	-	1,234.33
(c) (Increase) / Decrease in Non Current Assets	(1,371.69)	(612.05)	(1,386.54)
(d) Interest and other income	136.25	74.82	67.98
NET CASH FROM INVESTING ACTIVITIES (B)	(2,944.57)	(1,149.83)	(435.10)
C. CASH FLOW FROM FINANCING ACTIVITIES			
(a) Increase/(Decrease) in Long Term Borrowings	598.68	301.06	(127.98)
(b) Increase/(Decrease) in Short Term Borrowings	(139.77)	289.85	(14.99)
(d) Increase / (Decrease) in Long Term Provisions	34.40	(3.62)	126.85
(e) Interest Paid	(132.90)	(80.32)	(51.54)
NET CASH FLOW IN FINANCING ACTIVITIES (C)	360.42	506.97	(67.66)
NET INCREASE IN CASH & CASH EQUIVALENTS (A)+(B)+(C)	868.50	(126.03)	192.29
OPENING BALANCE – CASH & CASH EQUIVALENT	218.38	344.39	152.09
CLOSING BALANCE - CASH & CASH EQUIVALENT	1,086.88	218.36	344.39

As per our Report of even date attached

For C. R. Sagdeo & Co.
(Chartered Accountants)
FRN : 108959W

For and on Behalf of the Board
MONARCH SURVEYORS AND ENGINEERING
CONSULTANTS LIMITED

CA Piyush V. Luthra
Partner
M.No. 174863
UDIN: 24174863BKFHKB8085

Dattatraya Mohaniraj Karpe
Managing Director
DIN : 01155398

Bhartesh Rajkumar Shah
Whole Time Director
DIN : 01176236

Supriya S Chougule
Chief Financial Officer
(PAN: ATMPC9243Q)

CS Naman Kaur Saluja
Company Secretary
(PAN: DQFPS2486N)

Place: Pune
Date : 19 September, 2024

Place: Pune
Date : 19 September, 2024

IV. SIGNIFICANT ACCOUNTING POLICIES

a. Basis of Preparation:

These financial statements have been prepared in accordance with generally accepted accounting principles ('GAAP') in India under the historical cost convention on the accrual basis of accounting. These financial statements have been prepared to comply in all material aspects with the accounting standards specified under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and other relevant provisions of the Companies Act, 2013 (hereinafter together referred to as 'the Act') and Schedule III of the Act.

The restated financial information has been prepared for inclusion in the Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus ("Offer Document") to be filed by the Company with the Securities and Exchange Board of India ('SEBI') in connection with proposed SME Initial Public Offering ("SME IPO") of its equity shares of face value of Rs 10/- each of the Company comprising a fresh issue of equity shares, in accordance with the requirements of:

- a) Section 26 of part I of Chapter III of the Act
- b) relevant provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements Regulations, 2018, issued by the Securities and Exchange Board of India ('SEBI') as amended in pursuance of the Securities and Exchange Board of India Act, 1992; and
- c) Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"). "

The Restated financial information have been compiled from:

- a) The Audited financial statement of the Company as at March 31, 2024 which have been approved by the Board of Directors at their meeting held on September 19, 2024.
- b) The Audited financial statement of the Company as at March 31, 2023 which have been approved by the Board of Directors at their meeting held on September 26, 2023.
- c) The Audited financial statement of the Company as at March 31, 2022 which have been approved by the Board of Directors at their meeting held on September 29, 2022.

The accounting policies adopted in the preparation of financial statements are consistent with those of previous year."

b. Use of estimates:

The preparation of financial statements requires the management of the Company to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to the contingent liabilities as at the date of the financial statements and reported amounts of income and expense during the year. Examples of such estimates include provisions for doubtful receivables, provision for income taxes, the useful lives of depreciable Property, Plant and Equipment and provision for impairment. Future results could differ due to changes in these estimates and the difference between the actual result and the estimates are recognized in the period in which the results are known / materialize.

c. Property, Plant and Equipment and intangible assets:

Property, Plant and Equipment

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

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

Intangible Assets:

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

d. Depreciation:

All fixed assets, except capital work in progress, are depreciated on Straight Line Method (SLM). Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013. Depreciation on additions to / deletions from fixed assets made during the period is provided on pro-rata basis from/up to the date of such addition/deletion as the case maybe.

e. Investments:

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

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

f. Cash and cash equivalents:

Cash and cash equivalents comprise cash at bank, cash in hand and demand deposits with original maturity less than 3 months. It also includes deposits which are under lien with banks and other authorities and are disclosed as separate line item in the Cash and cash equivalents.

g. Revenue Recognition:

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

h. Borrowing Cost:

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

i. Employee Benefits:

Short – term employee benefits are recognized as an expense at the undiscounted amount in the profit & loss account of the year in which the related service is rendered. Post employment and other long term employee benefits are recognized as an expense in the profit & loss account for the year in which the liabilities are crystallized.

j. Taxation:

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

Minimum alternate tax (MAT) credit is recognised as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. In the year in which MAT credit becomes eligible to be recognised as an asset in accordance with the recommendations contained in guidance note issued by the Institute of Chartered Accountants of India, the said asset is created by way of a credit to the Statement of Profit and Loss and shown as MAT credit entitlement. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT credit entitlement to the extent there is no longer convincing evidence to the effect that the Company will pay normal income tax during the specified period.

k. Foreign currency transactions:

Transactions in foreign currencies and non-monetary assets are recognised at the exchange rate prevailing on the date of the transaction. All monetary items denominated in foreign currency are converted at the year-end exchange rate. The exchange differences arising on such conversion and on settlement of the transactions are recognised within the Statement of Profit and Loss, other than those relating to depreciable capital assets which are adjusted to the cost of respective assets.

l. Earnings per share:

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for events including a bonus issue, bonus element in a rights issue to existing shareholders, share split, and reverse share split (consolidation of shares).

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

m. Provision, Contingent Liabilities and Contingent Assets:

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

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

Annexure - I.1

Restated Statement of Share Capital

(₹ in Lakhs)

Particulars	As At	As At	As At
	31-03-2024	31-03-2023	31-03-2022
Authorised Capital			
No. of Equity Shares of ₹ 100/- each	1,00,000	1,00,000	1,00,000
Authorised Equity Share Capital In Rs.	100.00	100.00	100.00
Issued, Subscribed & Fully Paid up			
No. of Equity Shares of ₹ 100/- each	8,600	8,600	8,600
Issued, Subscribed & Fully Paid up Share Capital In Rs.	8.60	8.60	8.60
Total	8.60	8.60	8.60

Reconciliation of the number of shares outstanding is set out below:-

Particulars	As At	As At	As At
	31-03-2024	31-03-2023	31-03-2022
	Number of Shares	Number of Shares	Number of Shares
Shares outstanding at the beginning of the year	8,600	8,600	8,600
Add:-Shares Issued during the year	-	-	-
Fresh Issue	-	-	-
Bonus Shares Issued	-	-	-
Shares outstanding at the end of the year	8,600	8,600	8,600

1. Terms/rights attached to equity shares:

i. The company has only one class of shares referred to as equity shares having a par value of Rs.100/-. Each holder of equity shares is entitled to one vote per share

ii. In the event of liquidation of the Company, the holders of equity shares shall be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. The amount distributed will be in proportion to the number of equity shares held by the shareholders.

2. The figures disclosed above are based on the restated summary statement of assets and liabilities of the

3. Company does not have any Revaluation Reserve.

Details of Shareholders holding more than 5 % shares:-

Name of the Shareholder	As At		As At		As At	
	31-03-2024		31-03-2023		31-03-2022	
	No. of Equity Shares	Equity Shares %	No. of Equity Shares	Equity Shares %	No. of Equity Shares	Equity Shares %
Sanjay Bhalchandra Vidwans	2,149	24.99%	2,150	25.00%	2,150	25.00%
Dattatray Mohaniraj Karpe	2,149	24.99%	2,150	25.00%	2,150	25.00%
Bhartesh Rajkumar Shah	2,149	24.99%	2,150	25.00%	2,150	25.00%
Sunil Shrikirishna Bhalerao	2,149	24.99%	2,150	25.00%	2,150	25.00%
Total	8,596	99.96%	8,600	100.00%	8,600	100.00%

Details of shares held by promoters:-

Name of the Shareholder	As At		As At		As At	
	31-03-2024		31-03-2023		31-03-2022	
	No. of Equity Shares	Equity Shares %	No. of Equity Shares	Equity Shares %	No. of Equity Shares	Equity Shares %
Sanjay Bhalchandra Vidwans	2,149	24.99%	2,150	25.00%	2,150	25.00%
Dattatray Mohaniraj Karpe	2,149	24.99%	2,150	25.00%	2,150	25.00%
Bhartesh Rajkumar Shah	2,149	24.99%	2,150	25.00%	2,150	25.00%
Sunil Shrikirishna Bhalerao	2,149	24.99%	2,150	25.00%	2,150	25.00%
Total	8,596	99.96%	8,600	100.00%	8,600	100.00%

Annexure - I.2**Restated Statement of Reserves And Surplus****(₹ in Lakhs)**

Particulars	As At 31-03-2024	As At 31-03-2023	As At 31-03-2022
a. General Reserve Account	464.42	464.42	464.42
	464.42	464.42	464.42
b. Surplus in Surplus in Profit and Loss account			
Opening balance	3,923.25	3,064.34	2,625.70
(+) Net Profit For the current year	3,000.71	858.92	438.64
Net Surplus in Statement of Profit and Loss	6,923.97	3,923.25	3,064.34
Total	7,388.39	4,387.68	3,528.76

Annexure - I.3**Restated Statement of Long Term Borrowings****(₹ in Lakhs)**

Particulars	As At 31-03-2024	As At 31-03-2023	As At 31-03-2022
Secured Loan			
(a) From Banks			
Term Loans	1,296.31	452.49	191.18
Less: Current Maturities on Long Term borrowings	(307.52)	(62.39)	(157.44)
	988.78	390.09	33.74
Unsecured			
(a) Loans from Directors (Refer I.3.1)			
From Directors & Share Holders	-	-	-
From Body Corporates	-	-	55.29
	-	-	55.29
Total	988.78	390.09	89.03

I.3.1 Terms and conditions of borrowings from banks and financial institutions

S.No	Nature of facility	Lender	Tenure end date	Nominal Interest Rate (%)	As At 31-03-2024	As At 31-03-2023	As At 31-03-2022
1	Term Loan	HSBC	19-Jul-22	9.7%-Floating	193.20	216.86	-
2	Vehicle Loan	Bank of Baroda	31-Aug-23	10%-Floating	-	1.61	4.55
3	Vehicle Loan	Bank of Baroda	31-May-26	8.9%-Floating	8.44	-	-
4	Vehicle Loan	Bank of Baroda	31-Aug-26	8.9%-Floating	23.99	-	-
5	Vehicle Loan	Bank of Baroda	31-Aug-26	8.9%-Floating	8.03	-	-
6	Vehicle Loan	Bank of Baroda	31-Aug-26	8.9%-Floating	8.03	-	-
7	Vehicle Loan	Bank of Baroda	31-Dec-26	12.1%-Floating	8.80	-	-
8	Vehicle Loan	Bank of Baroda	31-Dec-26	12.1%-Floating	16.22	-	-
9	Vehicle Loan	Bank of Baroda	28-Feb-27	10.79%-Floating	11.11	-	-
10	Vehicle Loan	HDFC Bank	31-Jan-28	8.55%-Floating	5.70	6.81	-
11	Vehicle Loan	Janata Bank	31-Mar-30	8.5%-Floating	5.33	5.98	-
12	Vehicle Loan	Union bank of India	31-Aug-29	8.02%-Floating	7.83	9.55	-
13	Vehicle Loan	Union bank of India	31-May-24	9%-Floating	0.09	1.44	2.68
14	Vehicle Loan	Union bank of India	31-May-24	9%-Floating	0.06	1.40	2.64
15	Vehicle Loan	Union bank of India	31-Aug-26	10.7%-Floating	4.36	6.58	8.67
16	Vehicle Loan	Union bank of India	31-Mar-28	7.4%-Floating	5.60	6.54	7.46
17	Vehicle Loan	Union bank of India	31-May-28	7.4%-Floating	7.38	8.54	9.71
18	Vehicle Loan	Union bank of India	31-Jan-29	7.25%-Floating	14.45	16.33	18.22
19	Vehicle Loan	Union bank of India	31-Oct-29	8.45%-Floating	8.16	9.19	-
20	Vehicle Loan	Union bank of India	31-Oct-29	8.45%-Floating	8.16	9.19	-
21	Vehicle Loan	Union bank of India	31-Oct-29	8.45%-Floating	8.36	9.42	-
22	Vehicle Loan	Union bank of India	31-Mar-30	9.09%-Floating	8.72	9.49	-
23	Vehicle Loan	Union bank of India	31-Mar-30	9.09%-Floating	8.72	9.49	-
24	Vehicle Loan	Union bank of India	31-Aug-28	7.4%-Floating	18.01	20.67	23.32
25	Vehicle Loan	Union bank of India	31-Aug-28	7.4%-Floating	15.69	18.00	20.32
26	Vehicle Loan	Union bank of India	31-Jul-28	7.4%-Floating	3.98	5.24	6.43
27	Vehicle Loan	Union bank of India	31-Jul-29	8.02%-Floating	16.40	18.39	-
28	Vehicle Loan	Yes Bank	31-Aug-23	9%-Floating	-	1.33	4.31
29	Vehicle Loan	Yes Bank	31-Aug-23	9%-Floating	-	0.69	2.23
30	Vehicle Loan	Yes Bank	31-Aug-23	9%-Floating	-	0.69	2.23
31	Secured Loan	HDFC Bank	31-Oct-25	10.08%-Floating	-	-	31.96
32	Secured Loan	HDFC Bank	28-Feb-35	10.65%-Floating	-	-	46.46
33	Secured Loan	Union bank of India	31-Dec-30	11.75%-Floating	539.69	-	-
34	Secured Loan	Bank of Baroda	31-Jul-26	8.9%-Floating	36.19	-	-
35	Secured Loan	Janata Bank	31-Mar-30	7.09%-Floating	9.25	10.41	-
36	Secured Loan	Union bank of India	31-Jul-30	9.3%-Floating	111.41	-	-
37	Secured Loan	Union bank of India	31-Dec-30	9.3%-Floating	134.32	-	-
38	Secured Loan	Union bank of India	31-Dec-29	8.75%-Floating	40.64	48.67	-
39	Unsecured Loan	HDFC Bank	31-Jan-23	10.8%-Floating	-	-	13.18
40	Unsecured Loan	Union bank of India	30-Nov-28	7.4%-Floating	-	-	42.11
Total					1,296.31	452.49	246.48
Less: Current maturities of long term borrowings (Annexure I.5)					(307.52)	(62.39)	(157.44)
Long Term Borrowings					988.80	390.09	89.03

I.3.2 Vehicle terms loans from banks and financial institution are secured against hypothecation of vehicles. These loans are repayable in equal monthly installments. Term loan taken for plant and machinery is unsecured. This loan is also repayable in equal monthly installments

Annexure - I.4**Restated Statement of Long Term Provisions****(₹ in Lakhs)**

Particulars	As At 31-03-2024	As At 31-03-2023	As At 31-03-2022
Long Term Provisions for Gratuity	157.64	123.23	126.85
Total	157.64	123.23	126.85

Annexure - I.5**Restated Statement of Short Tem Borrowings****(₹ in Lakhs)**

Particulars	As At 31-03-2024	As At 31-03-2023	As At 31-03-2022
<u>SECURED</u>			
<u>Loan repayable on demand</u>			
(a) From Banks*	-	384.89	-
(b) Current Maturity of long term borrowings	307.52	62.39	157.44
Total	307.52	447.29	157.44

*** Notes:-****i) Terms of Repayment :**

Working capital loan/warehouse Receipt Loan from bank is repayable on demand

ii) Nature of Security with bank :**i) Primary Security:**

Hypothecation charge on stock book debts and all present and future and moveable assets of the company.

ii) Collateral:

Exclusive charge by way of hypothication of unencumbered movable fixed assets of the company both present & Future and personal guarantee of relative of director of the company.

iii) Interest:

The above loan carried interest rate in the range of 9.5% - 10.5%

- * Working Capital loans from HSBC Bank representing Secured Over Draft Facility of Rs. 2,60,00,000/- primarily secured by Exclusive charge on a Building situated on CTS No. 434/1PT, S. No. 50/2A(NEW), 50/2/1/1(OLD, Near Kawade Petroleum, Nanai Baug, Ghorpadi, Pune - 411036 & Exclusive charge on a Flat No. 1 on Stilt Floor, Flat No. 3 on First Floor and Flat No. 5 on Second Floor, Plot No. 67, CTS No. 259/B/67, Final Plot No. 581/67, Shivprasad (Panmala) CHSL, Rujeta Apartments Condominium, Dattawadi, Pune - 411030 & charge on current assets.

Annexure - I.6**Restated Statement of Trade Payable****(₹ in Lakhs)**

Particulars	As At 31-03-2024	As At 31-03-2023	As At 31-03-2022
Micro, Small and Medium Enterprises(MSME)	360.76	167.61	46.71
Due to Others	630.71	728.98	530.18
Total	991.47	896.59	576.89

(a) Ageing schedule:**Balance as at 31 March, 2024****(₹ in Lakhs)**

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years
(i) Undisputed dues-MSME	321.95	38.81	-	-
(ii) Undisputed dues-Other	594.91	24.14	11.12	0.54
(iii) Disputed dues - MSME	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-
Total	916.85	62.96	11.12	0.54

Balance as at 31st March, 2023**(₹ in Lakhs)**

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years
(i) Undisputed dues-MSME	167.61	-	-	-
(ii) Undisputed dues-Other	691.25	35.62	2.11	-
(iii) Disputed dues - MSME	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-
Total	858.86	35.62	2.11	-

Balance as at 31st March 2022**(₹ in Lakhs)**

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years
(i) Undisputed dues-MSME	26.23	17.85	2.62	-
(ii) Undisputed dues-Other	500.26	13.50	14.89	1.54
(iii) Disputed dues - MSME	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-
Total	526.49	31.35	17.51	1.54

(b) Dues payable to Micro and Small Enterprises:**(₹ in Lakhs)**

Particulars	As At 31-03-2024	As At 31-03-2023	As At 31-03-2022
Principal amount remaining unpaid to any supplier as at the year end	360.76	167.61	46.71
Interest due on the above mention principal amount remaining unpaid to any	18.89	0.71	0.28
Amount of the interest paid by the Company in terms of Section 16	-	-	-
Amount of the interest due and payable for the period of delay in making	-	-	-
payment but without adding the interest specified under the MSMED Act	-	-	-
Amount of interest accrued and remain unpaid at the end of the accounting	-	-	-

Annexure - I.7**Restated Statement of Other Current Liabilities****(₹ in Lakhs)**

Particulars	As At 31-03-2024	As At 31-03-2023	As At 31-03-2022
Statutory Dues:			
Statutory Dues Payable	16.43	7.18	11.90
Advances Received from Customers	56.35	50.94	15.12
Salary Payable	119.52	79.00	34.81
Directors Remuneration Payable	14.34	6.74	33.91
Total	206.64	143.86	95.74

Annexure - I.8**Restated Statement Short Term Provisions****(₹ in Lakhs)**

Particulars	As At 31-03-2024	As At 31-03-2023	As At 31-03-2022
Provisions for Expenses	151.66	51.86	13.62
Short Term Provisions for Gratuity	11.68	2.09	2.25
Total	163.34	53.95	15.87

Annexure - I.9
Restated Statement of Property Plant & Equipments and Intangible Assets

(₹ in Lakhs)

	Particulars	Gross Block			Accumulated Depreciation				Net Block		
		Balance as at 1 April 2023	Additions	Disposals	Balance as at 31 March, 2024	Balance as at 1 April 2023	Depreciation charge for the year	On disposals	Balance as at 31 March, 2024	Balance as at 31 March, 2024	Balance as at 31 March 2023
I.	Property Plant & Equipments										
	Land & Buildings	468.42	1.70	-	470.12	29.31	5.80	-	35.11	435.01	439.11
	Computers	259.29	129.74	-	389.03	135.43	66.22	-	201.65	187.38	123.86
	Furniture and Fixtures	103.48	49.26	-	152.75	29.70	10.03	-	39.73	113.02	73.78
	Vehicles	373.96	153.36	19.72	507.61	136.96	46.02	12.06	170.92	336.69	237.00
	Plant & Machinery	980.76	1,335.45	-	2,316.21	305.00	96.43	-	401.43	1,914.78	675.76
	Tools & Equipment	19.06	59.32	-	78.39	0.96	5.20	-	6.16	72.23	18.10
	Total Property Plant & Equipments	2,204.98	1,728.85	19.72	3,914.11	637.37	229.69	12.06	855.00	3,059.12	1,567.61
II.	Intangible Assets										
	Softwares	46.55	14.51	-	61.07	27.89	7.26	-	35.15	25.91	18.66
	Total Intangible Assets	46.55	14.51	-	61.07	27.89	7.26	-	35.15	25.91	18.66
	Total	2,251.54	1,743.36	19.72	3,975.18	665.26	236.95	12.06	890.15	3,085.03	1,586.28

(₹ in Lakhs)

	Particulars	Gross Block			Accumulated Depreciation				Net Block		
		Balance as at 1 April 2022	Additions	Disposals	Balance as at 31st March, 2023	Balance as at 1 April 2022	Depreciation charge for the year	On disposals	Balance as at 31st March, 2023	Balance as at 31st March, 2023	Balance as at 31 March 2022
I.	Property Plant & Equipments										
	Land & Buildings	150.71	317.71	-	468.42	24.65	4.66	-	29.31	439.11	126.06
	Computers	157.67	101.62	-	259.29	103.81	31.62	-	135.43	123.86	53.87
	Furniture and Fixtures	25.04	78.44	-	103.48	23.03	6.67	-	29.70	73.78	2.01
	Vehicles	284.06	132.24	42.34	373.96	143.36	23.69	30.08	136.96	237.00	140.71
	Plant & Machinery	675.60	305.15	-	980.76	266.70	38.30	-	305.00	675.76	408.90
	Tools & Equipment	-	19.06	-	19.06	-	0.96	-	0.96	18.10	-
	Property Plant & Equipments	1,293.09	954.23	42.34	2,204.98	561.55	105.90	30.08	637.37	1,567.61	731.54
II.	Capital Work In Progress	312.67	-	312.67	-	-	-	-	-	-	312.67
	Total Property Plant & Equipments	1,605.76	954.23	355.01	2,204.98	561.55	105.90	30.08	637.37	1,567.61	1,044.21
II.	Intangible Assets										
	Software	33.17	13.39	-	46.55	23.61	4.29	-	27.89	18.66	9.56
	Intangible Assets	33.17	13.39	-	46.55	23.61	4.29	-	27.89	18.66	9.56
	Total	1,638.93	967.61	355.01	2,251.54	585.15	110.19	30.08	665.26	1,586.28	1,053.78

(₹ in Lakhs)											
	Particulars	Gross Block			Accumulated Depreciation				Net Block		
		Balance as at 1 April 2021	Additions	Disposals	Balance as at 31st March, 2022	Balance as at 1 April 2021	Depreciation charge for the year	On disposals	Balance as at 31st March, 2022	Balance as at 31st March, 2022	Balance as at 31 March 2021
I.	Property Plant & Equipments										
	Land & Buildings	150.71	-	-	150.71	23.07	1.58	-	24.65	126.06	127.64
	Computers	142.16	39.23	-	181.39	93.65	31.54	-	125.18	56.20	48.51
	Furniture and Fixtures	24.85	0.19	-	25.04	22.50	0.53	-	23.03	2.01	2.35
	Vehicles	220.00	74.51	10.44	284.06	124.34	28.76	9.75	143.36	140.71	95.66
	Plant & Machinery	520.19	155.42	-	675.60	225.53	41.18	-	266.70	408.90	294.66
	Property Plant & Equipments	1,057.91	269.35	10.44	1,316.80	489.09	103.59	9.75	582.93	733.88	568.82
II.	Capital Work In Progress	231.14	81.53	-	312.67	-	-	-	-	312.67	231.14
	Total Property Plant & Equipments	1,289.05	350.88	10.44	1,629.47	489.09	103.59	9.75	582.93	1,046.55	799.96
II.	Intangible Assets										
	Software	9.45	-	-	9.45	1.75	0.47	-	2.23	7.23	7.70
	Intangible Assets	9.45	-	-	9.45	1.75	0.47	-	2.23	7.23	7.70
	Total	1,298.50	350.88	10.44	1,638.92	490.84	104.06	9.75	585.15	1,053.78	807.66

Annexure - I.10**Restated Statement of Deferred Tax Assets (Net)****(₹ in Lakhs)**

Particulars	As At 31-03-2024	As At 31-03-2023	As At 31-03-2022
Deferred Tax Assets (Net)	58.16	86.38	61.93
Total	58.16	86.38	61.93

In accordance with the accounting standard AS-22 "Accounting for tax on income" issued by "The Institute of Chartered Accountant of India" consequently deferred taxes have been recognised in respect of following items of timing differences between accounting income and taxable income.

Particulars	As At 31-03-2024	As At 31-03-2023	As At 31-03-2022
Deferred Tax Liabilities:			
Difference in WDV of fixed assets as per tax books and financial books	147.74	105.79	0.11
On expenditure deferred in the books but allowable for tax purposes	2.56	0.09	9.44
Total (A)	150.30	105.88	9.55
Deferred Tax Liabilities There on	36.80	25.92	2.34
Deferred Tax Assets:			
Provision for compensated absences, gratuity and other employee benefits	252.40	5.58	24.71
Disallowances under Section 40(a)(i), 43B of the Income Tax Act, 1961	13.20	0.41	0.54
Total(B)	265.60	5.99	25.25
Deferred Tax Assets There on	65.02	1.47	6.18
Charge / (Credit) to statement of profit and loss account	(28.23)	24.45	(3.84)
Less: Deferred tax assets already recognised	86.38	61.93	65.78
Net Deferred Tax Assets/(Liabilities)	58.16	86.38	61.93

Annexure - I.11**Restated Statements of Long-Term Loans & Advances****(₹ in Lakhs)**

Particulars	As At 31-03-2024	As At 31-03-2023	As At 31-03-2022
Advances for Land Acquisition	145.00	145.00	-
Total	145.00	145.00	-

Annexure - I.12**Restated Statement of Other Non-Current Assets****(₹ in Lakhs)**

Particulars	As At 31-03-2024	As At 31-03-2023	As At 31-03-2022
Security Deposits	1,372.74	706.47	445.32
Fixed Deposit - Maturing more than 3 months	226.12	-	-
Deposits Under Lien as Security against Gurantees and Overdraft	1,743.25	1,283.45	1,165.77
EMD And Retention	762.21	742.71	509.47
Total	4,104.32	2,732.63	2,120.58

Annexure - I.13							
Restated Statement of Trade receivables			(₹ in Lakhs)				
Particulars	As At 31-03-2024	As At 31-03-2023	As At 31-03-2022				
Undisputed-considered good	680.46	413.35	408.26				
Undisputed-considered doubtful	-	-	-				
Disputed-considered good	-	-	-				
Disputed-considered doubtful	-	-	-				
Unbilled Reveune Receivable	305.73	204.60	68.80				
Total	986.19	617.95	477.06				
Age of receivables							
Balance as at 31 March, 2024			(₹ in Lakhs)				
Particulars	Not Due	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	
Undisputed-considered good	-	277.99	363.10	27.03	12.14	0.19	680.46
Undisputed-considered doubtful	-	-	-	-	-	-	-
Disputed-considered good	-	-	-	-	-	-	-
Disputed-considered doubtful	-	-	-	-	-	-	-
Unbilled Reveune	305.73	-	-	-	-	-	305.73
Total Trade Receivables	305.73	277.99	363.10	27.03	12.14	0.19	986.19
Balance as at 31 March, 2023							(₹ in Lakhs)
Particulars	Not Due	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	
Undisputed-considered good	-	254.66	49.13	52.14	56.77	0.65	413.35
Undisputed-considered doubtful	-	-	-	-	-	-	-
Disputed-considered good	-	-	-	-	-	-	-
Disputed-considered doubtful	-	-	-	-	-	-	-
Unbilled Reveune	204.60	-	-	-	-	-	204.60
Total Trade Receivables	204.60	254.66	49.13	52.14	56.77	0.65	617.95
Balance as at 31 March, 2022							(₹ in Lakhs)
Particulars	Not Due	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	
Undisputed-considered good	-	139.49	27.92	91.46	149.39	-	408.26
Undisputed-considered doubtful	-	-	-	-	-	-	-
Disputed-considered good	-	-	-	-	-	-	-
Disputed-considered doubtful	-	-	-	-	-	-	-
Unbilled Reveune	68.80	-	-	-	-	-	68.80
Total Trade Receivables	68.80	139.49	27.92	91.46	149.39	-	477.06

Annexure - I.14**Restated Statement of Cash and Bank Balance****(₹ in Lakhs)**

Particulars	As At 31-03-2024	As At 31-03-2023	As At 31-03-2022
Cash and Cash Equivalents			
Bank Balance			
(i) In current accounts	276.91	14.47	238.68
(ii) In fixed deposit	809.19	201.90	104.03
Cash on Hand	0.80	2.01	1.69
Total	1,086.90	218.38	344.40

Annexure - I.15**Restated Statement of Short Term Loans And Advances****(₹ in Lakhs)**

Particulars	As At 31-03-2024	As At 31-03-2023	As At 31-03-2022
Advances to staff	23.14	35.46	38.23
Advances to Vendors	54.10	48.28	97.90
Total	77.24	83.74	136.13

Annexure - I.16**Restated Statement of Other current assets****(₹ in Lakhs)**

Particulars	As At 31-03-2024	As At 31-03-2023	As At 31-03-2022
Balance with Government Authorities			
-With GST Authorites	292.92	107.67	-
-With Income Tax Authorites (Net)	260.73	570.16	268.51
Other Assets	24.08	191.33	59.96
Plan Funded	39.43	39.43	39.40
Prepaid Expenses	47.89	50.53	14.18
Accrued Interest	4.49	21.84	23.28
Total	669.54	980.95	405.33

Annexure - II.1			
Restated Statement of Revenue from operations			
(₹ in Lakhs)			
Particulars	For the Period ended on 31-03-2024	For the Period ended on 31-03-2023	For the Period ended on 31-03-2022
Sales of Services	13,848.04	7,031.90	4,289.42
Unbilled Revenue(Net)	101.13	135.80	53.88
Closing Balance	305.73	204.60	68.80
Less: Opening Balance	(204.60)	(68.80)	(14.91)
Total	13,949.18	7,167.70	4,343.30
Note no III.I State-wise Revenue Bifurcation			
(₹ in Lakhs)			
Particulars	For the Period ended on 31-03-2024	For the Period ended on 31-03-2023	For the Period ended on 31-03-2022
Goa	3.78	-	-
Tamil Nadu	95.84	57.66	-
Andhra Pradesh	210.18	174.52	58.72
Assam	182.39	15.27	-
Bihar	35.18	1.27	7.01
Delhi	106.22	-	230.51
Goa	13.29	5.81	15.22
Gujarat	3.06	27.75	1.94
Haryana	59.66	19.65	-
Jharkhand	9.31	-	7.02
Karnataka	0.08	0.44	0.09
Kerala	14.20	-	-
Ladakh	99.72	12.84	-
Madhya Pradesh	257.58	16.56	38.39
Maharashtra	12,577.66	6,714.49	3,967.03
Rajasthan	6.63	0.10	-
Telangana	104.08	-	0.16
Uttar Pradesh	54.07	22.53	6.86
West Bengal	43.29	74.42	3.58
Chhattisgarh	-	7.54	-
Jammu and Kashmir	-	7.05	6.78
Odisha	-	9.81	-
Others	72.97	-	-
Total	13,949.18	7,167.70	4,343.30
Annexure - II.2			
Restated Statement of Other income			
(₹ in Lakhs)			
Particulars	For the Period ended on 31-03-2024	For the Period ended on 31-03-2023	For the Period ended on 31-03-2022
Interest Income on Fixed Deposit	136.25	74.82	55.02
Interest Income on Income Tax Refund	37.00	2.62	12.96
Income on Excess Gratuity	-	3.63	-
Liabilities Written back	4.89	20.18	110.96
Profit on sale of Assets	-	3.19	2.00
Total	178.15	104.44	180.94
Annexure - II.3			
Restated Statement of Employee benefits expense			
(₹ in Lakhs)			
Particulars	For the Period ended on 31-03-2024	For the Period ended on 31-03-2023	For the Period ended on 31-03-2022
Salaries	1,410.74	715.34	457.18
Director's Remuneration	254.65	178.80	188.40
Staff Welfare Expenses	22.56	15.90	1.54
Contribution to Provident Funds and Other Funds	59.50	23.13	20.98
Gratuity	44.01	-	76.63
Total	1,791.46	933.17	744.73
Annexure - II.4			
Restated Statement of Finance costs			
(₹ in Lakhs)			
Particulars	For the Period ended on 31-03-2024	For the Period ended on 31-03-2023	For the Period ended on 31-03-2022
Interest Expense	96.87	38.65	31.01
Bank Charges	36.03	41.67	20.53
Total	132.90	80.32	51.54

Annexure - II.5			
Restated Statement of Depreciation And Amortisation Expenses			
(₹ in Lakhs)			
Particulars	For the Period ended on 31-03-2024	For the Period ended on 31-03-2023	For the Period ended on 31-03-2022
Depreciation on Property, Plant & Equipments	229.69	105.90	103.59
Amortisation Expenses on Intangible Asset	7.26	4.29	0.47
Total	236.95	110.19	104.06
Annexure - II.6			
Restated Statement of Other expenses			
(₹ in Lakhs)			
Particulars	For the Period ended on 31-03-2024	For the Period ended on 31-03-2023	For the Period ended on 31-03-2022
Audit Fees (Refer Note No. II.6.I)	6.50	4.50	4.72
Computer Repairs & Maintenance	2.27	4.82	3.08
Conveyance	13.51	21.05	12.48
CSR Activity expenses (Refer Note No. II.6.II)	92.37	14.89	-
Office & General Expenses	127.64	168.52	118.33
Insurance	33.85	22.45	7.24
Membership and Subscription	67.90	27.85	26.18
PF Administrative Charges	3.69	0.84	0.77
Postage and Telegrams	2.65	1.78	1.27
Printing and Stationary	121.86	100.68	33.09
Loss on sale of asset	5.56	-	-
Professional Fees	171.99	116.96	51.21
Rent, Rates and Taxes	113.14	65.35	54.77
Telephone Expenses	15.61	13.32	8.28
Building Repairs and Maintenance	7.13	1.14	0.24
Vehicle Repairs and Maintenance	26.95	29.48	17.03
Security Service Charges	18.57	13.78	3.25
Sundry Balances Written Off	311.75	152.88	143.60
Sales and Tender Expenses	23.27	20.97	12.97
Exhibition Expenses	2.06	0.79	0.46
Advertisement Expenses	1.10	8.39	4.19
Total (A+B+C)	1,169.38	790.45	503.18
Note No. II.6.I : Payments to the auditors comprises			
- As Auditors	6.50	4.50	4.72
- Other services	-	-	-
Note No. II.6.I : Expenditure on Corporate Social Responsibility			
Gross Amt. required to be spent by the Company during the period	37.96	14.71	10.94
Amount spent in cash during the year	92.37	14.89	-
Annexure - II.7			
Restated Statement of Earning Per Equity Share			
Particulars	For the Period ended on 31-03-2024	For the Period ended on 31-03-2023	For the Period ended on 31-03-2022
Before Exceptional Itmes			
1.Net Profit after tax as per Statement of Profit and Loss attributable to Equity Shareholders (Rs. in Lakhs)	3,000.71	858.92	438.64
2. Weighted Average number of equity shares used as denominator for calculating EPS	1,04,06,000	1,04,06,000	1,04,06,000
3. Basic and Diluted Earning per Share (On Face value of Rs. 10/ per share)	28.84	8.25	4.22

ANNEXURE –V

Notes to the Re-stated Financial Statements:

I. Segment Information

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM). The CODM is considered to be the Board of Directors who makes strategic decisions and is responsible for allocating resources and assessing performance of the operating segments.

Revenue from External Customers:

(₹ in Lakhs)

Information on Geographical Segments:	For the Period ended on 31-03-2024	For the Period ended on 31-03-2023	For the Period ended on 31-03-2022
From India	13,876.21	7,167.70	4,343.30
From Rest of the World	72.97	-	-

II Additional regulatory information

(a) Details of crypto currency or virtual currency

The Company has neither traded nor invested in Crypto currency or Virtual Currency during the year ended on March 31, 2024, 2023 & 2022. Further, the Company has also not received any deposits or advances from any person for the purpose of trading or investing in Crypto Currency or Virtual Currency.

(b) Undisclosed income

During the Period, the Company has not surrendered or disclosed as income any transactions not recorded in the books of accounts in the course of tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

(c) Relationship with struck off companies

The Company does not have any transactions with the companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956 during the year ended on March 31, 2024, 2023 & 2022.

(d) Compliance with numbers of layers of companies

The Company is in compliance with the number of layers of companies in accordance with clause 87 of Section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017 during the year ended on March 31, 2024, 2023 & 2022.

(e) Utilisation of borrowed funds and share premium

During the year ended on March 31, 2024, 2023 & 2022, the Company has not advanced or loaned or invested funds (either borrowed funds or share premium or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:

- i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
- ii) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

During the year ended on March 31, 2024, 2023 & 2022, the Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

- i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- ii) provide any guarantee, security, or the like on behalf of the ultimate beneficiaries.

(f) The Company has not been declared Wilful Defaulter by any bank or financial institution or government or any government authority.

(g) No proceeding have been initiated nor pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act,1988 (45 of 1988) and rules made thereunder.

III. Non-adjustment Items:

No Audit qualifications for the respective periods which require any corrective adjustment in these Restated Financial Statements of the Company have been pointed out during the restated period.

IV Material Regroupings:

Appropriate adjustments have been made in the restated summary statements of Assets and Liabilities Profits and Losses and Cash flows wherever required by reclassification of the corresponding items of income expenses assets and liabilities in order to bring them in line with the requirements of the SEBI Regulations.

V Details of dues to Micro and Small Enterprises as defined under the MSMED Act, 2006

Based on the information available with the Company in respect of MSME (as defined in the Micro, Small and Medium Enterprises Development Act, 2006) there are no delays in payment of dues to such enterprise during the year.

The identification of Micro, Small and Medium Enterprises Suppliers as defined under “The Micro, Small and Medium Enterprises Development Act, 2006” is based on the information available with the management. As certified by the management, the amounts overdue as on March 31 2024, 2023, 2022 to Micro, Small and Medium Enterprises on account of principal amount together with interest, aggregate is shown below:

Particulars	As At 31-03-2024	As At 31-03-2023	As At 31-03-2022
Principal amount remaining unpaid to any supplier as at the year end	360.76	167.61	46.71
Interest due on the above mention principal amount remaining unpaid to any supplier as at the year	18.89	0.71	0.28
Amount of the interest paid by the Company in terms of Section 16	-	-	-
Amount of the interest due and payable for the period of delay in making payment but without	-	-	-
Amount of interest accrued and remainig unpaid at the end of the accounting year	-	-	-

I. Other figures of the previous years have been regrouped / reclassified and / or rearranged wherever necessary.

VI As required under SEBI (ICDR) Regulations, the statement of assets and liabilities has been prepared after deducting the balance outstanding on revaluation reserve account from both fixed assets and reserves and the net worth arrived after such deductions.

VII Provision for Gratuity

Disclosure under AS 15 -Employee Benefits

(₹ in Lakhs)

Particulars	For the Period ended on 31-03-2024	For the Period ended on 31-03-2023	For the Period ended on 31-03-2022
As per Accounting Standard 15 "Employee benefits", the disclosures as defined in the Accounting Standard are given below:			
Actuarial Assumptions			
Discounting Rate	7.32%	7.09%	7.27%
Salary Escalation Rate	9.00%	9.00%	9.00%
Expected Rate of Return on Assets	7.32%	7.09%	7.27%
Employee Turnover/Withdrawal Rate	1.00%	1.00%	1.00%
Retirement Age	60 Years	60 Years	60 years
I – Expenses recognized in the statement of Profit & Loss for the year ended 31st March			
1 Current service cost	18.03	13.52	9.49
2 Interest cost	9.17	9.39	3.92
3 Expected return on plan assets	(2.89)	(2.86)	(2.01)
4 Past Service Cost	-	-	-
5 Net Actuarial Losses/(Gains) Recognised during the period	19.69	(23.67)	65.22
6 Total Expenses recognised in Profit and Loss account	44.00	(3.62)	76.62
II - (Net Asset)/liability recognized in the Balance sheet as at 31st March			
1 Current Benefit Obligation	11.68	2.09	2.25
2 Non - Current Benefit Obligation	157.64	123.23	126.85
3 (Asset)/Liability Recognised in the Balance Sheet	169.31	125.33	129.09
III – Change in Defined Benefit Obligation during the Period			
1 Present value of defined benefit obligation at the beginning of the year	125.32	129.09	50.91
2 Current Service cost	18.03	13.52	9.49
3 Interest cost	9.17	9.39	3.92
4 Actuarial (Gains) / Losses	19.35	(24.15)	64.77
5 Benefits payments	(2.56)	(2.52)	-
6 Present value of defined benefit obligation at the end of the year	169.32	125.32	129.09
IV – Change in Fair value of Plan Assets during the Period			
1 Plan assets at the beginning of the year	39.43	39.40	28.41
2 Expected return on plan assets	2.89	2.86	2.01
3 Contributions by Employer	-	0.16	9.44
4 Actual Benefit paid	(2.56)	(2.52)	-
5 Actuarial Gains / (Losses)	(0.34)	(0.49)	(0.45)
6 Plan assets at the end of the year	39.42	39.41	39.41

VIII Trade Receivables, Trade Payables, Borrowings, Loans & Advances and Deposits

Balances of Trade Receivables, Trade Payables, Borrowings and Loans & Advances and Deposits are subject to confirmation.

IX Re-grouping/re-classification of amounts

The figures have been grouped and classified wherever they were necessary.

X Examination of Books of Accounts & Contingent Liability

The list of books of accounts maintained is based on information provided by the assessee and is not exhaustive. The information in audit report is based on our examination of books of accounts presented to us at the time of audit and as per the information and explanation provided by the assessed at the time of audit.

XI Director Personal Expenses

There are no direct personal expenses debited to the profit and loss account. However, personal expenditure if included in expenses like telephone, vehicle expenses etc. are not identifiable or separable.

XII Deferred Tax Asset / Liability: [AS-22]

The company has created Deferred Tax Asset / Liability as required by Accounting Standard (AS) - 22.

XIII The provisions of sec. 135 of the Companies Act, 2013 related to Corporate Social Responsibility are applicable to the company

(₹ in Lakhs)

Particulars	For the Period Ended		
	31-03-2024	31-03-2023	31-03-2022
i) Gross amount required to be spent by the company Amount Required to be spent by the company during the period	37.96	14.71	10.94
ii) Amount spent are as under:			
a) Construction / Acquisition of Assets			
- In cash	-	-	-
- Yet to be paid	-	-	-
b) On purpose other than (a) above			
- In cash	-	-	-
- Yet to be paid	69.30	14.81	-
iii) Disclosure of unspent amount			
Opening Balance	(10.84)	(10.94)	-
Amount deposited in Specified Fund	37.96	14.71	10.94
Amount required to be spent during the year	69.30	14.81	-
Closing Balance	20.50	(10.84)	(10.94)

ANNEXURE -VI

Statement of Accounting & Other Ratios, As Restated

(₹ in Lakhs)

Particulars	31-03-2024	31-03-2023	31-03-2022
Net Profit as Restated (A)	3,000.71	858.92	438.64
Add: Depreciation	236.95	110.19	104.06
Add: Interest on Loan	132.90	80.32	51.54
Add: Income Tax/Deferred Tax	1,085.72	222.61	157.95
Less: Other Income	(178.15)	(104.44)	(180.94)
EBITDA	4,278.13	1,167.59	571.25
EBITDA Margin (%)	30.67%	16.29%	13.15%
Net Worth as Restated (B)	7,396.99	4,396.28	3,537.36
Return on Net worth (%) as Restated (A/B)	40.57%	19.54%	12.40%
Equity Share at the end of year (in Nos.) (C)	8,600	8,600	8,600
Weighted No. of Equity Shares (D)	1,04,06,000	1,04,06,000	1,04,06,000
(after considering Bonus Impact with retrospective effect)			
Basic & Diluted Earnings per Equity Share as Restated (A/D)	28.84	8.25	4.22
Net Asset Value per Equity Share as Restated (B/C)	71.08	42.25	33.99

Note:-

EBITDA Margin = EBITDA/Total Revenues

Earnings per share (₹) = Profit available to equity shareholders / Weighted No. of shares outstanding at the end of the year

Return on Net worth (%) = Restated Profit after taxation / Net worth x 100

Net asset value/Book value per share (₹) = Net worth / No. of equity shares

The Company does not have any revaluation reserves or extra-ordinary items.

The Company on June 6, 2024 has done Sub-division of Equity Share of our Company having face value of Rs. 100 each into Equity Shares of Rs. 10 each.

Pursuant to the subdivision the authorised share capital of the Company is as follows:

"The authorised share capital of our Company is Rs. 25000000 divided into 25000000 Equity Shares of Rs. 10 each"

The company has allotted 10320000 Bonus Equity Shares made on August 20, 2024 in ratio of 120:1 i.e., 120 (One Hundred and Twenty) fully paid-up Equity Shares for every 1 (One) share held, out of free reserves.

As per Accounting Standard 20 (AS - 20), In case of a bonus issue or a share split, equity shares are issued to existing shareholders for no additional consideration. Therefore, the number of equity shares outstanding is increased without an increase in resources. The number of equity shares outstanding before the event is adjusted for the proportionate change in the number of equities shares outstanding as if the event had occurred at the beginning of the earliest period reported.

Significant Ratios:

Sr. No.	Ratio	Numerator	Denominator	As At 31-03-2024	As At 31-03-2023	As At 31-03-2022
1	Current Ratio	Current Assets	Current Liabilities	1.69	1.23	1.61
2	Debt-Equity Ratio	Long Term Borrowings	Shareholder's Equity	0.18	0.19	0.07
3	Debt Service Coverage Ratio	Earning available for Debt Service	Debt Service	2.36	1.14	1.99
4	Return on Equity (ROE)(%)	Profit after Tax	Average Shareholder's Equity	40.57%	19.54%	12.40%
5	Inventory Turnover Ratio	Cost of Good Sold	Average Inventories	NA	NA	NA
6	Trade receivables turnover ratio	Total Turnover	Average Account Receivable	14.14	11.60	9.10
7	Trade payables turnover ratio	Total Purchases	Average Account Payable	6.77	4.77	4.38
8	Net capital turnover ratio	Total Turnover	Net Working Capital	9.56	8.89	6.44
9	Net profit ratio(%)	Net Profit	Total Turnover	21.51%	11.98%	10.10%
10	Return on capital employed (ROCE)(%)	Earning before interest and taxes	Capital Employed	48.54%	22.20%	17.13%
10	Return on investment (%)	Income from investments	Average Investments	NA	NA	NA

(i) Reason for change in Ratios for FY 23-24							
Sr. No.	Ratio	Numerator	Denominator	As At 31-03-2024	As At 31-03-2023	Change in %	Remarks
1	Current Ratio	Current Assets	Current Liabilities	1.69	1.23	37.02%	Improvement in current ratio is on account of improvement in current assets due to increase in growth in both bank balance and fixed deposits and higher trade payables.
2	Debt-Equity Ratio	Long Term Borrowings	Shareholder's Equity	0.18	0.19	-8.00%	Reason in not required since movement is not more than 25%
3	Debt Service Coverage Ratio	Earning available for Debt Service	Debt Service	2.36	1.14	106.58%	Increase in Debt Service Coverage Ratio is due to taken term loan
4	Return on Equity (ROE)(%)	Profit after Tax	Average Shareholder's Equity	0.41	0.20	107.64%	Profit Margin is increase in current year due to new project
5	Inventory Turnover Ratio	Cost of Good Sold	Average Inventories	NA	NA	NA	NA
6	Trade receivables turnover ratio	Total Turnover	Average Account Receivable	14.14	11.60	21.94%	Reason in not required since movement is not more than 25%
7	Trade payables turnover ratio	Total Purchases	Average Account Payable	6.77	4.77	41.89%	Increased Due increase in Volume of Projects which led to extended payment terms.
8	Net capital turnover ratio	Total Turnover	Net Working Capital	9.56	8.89	7.63%	Reason in not required since movement is not more than 25%
9	Net profit ratio(%)	Net Profit	Total Turnover	0.22	0.12	79.52%	Profit Margin is increase in current year due to few project
10	Return on capital employed (ROCE)(%)	Earning before interest and taxes	Capital Employed	0.49	0.22	118.63%	Profit Margin is increase in current year due to few project
11	Return on investment (%)	Income from investments	Average Investments	NA	NA	NA	NA
(ii) Reason for change in Ratios for FY 22-23							
Sr. No.	Ratio	Numerator	Denominator	As At 31-03-2023	As At 31-03-2022	Change in %	Remarks
1	Current Ratio	Current Assets	Current Liabilities	1.23	1.61	-23.46%	Decrease in current ratio is on account of decrease in bank balances and fixed deposits.
2	Debt-Equity Ratio	Long Term Borrowings	Shareholder's Equity	0.19	0.07	173.36%	Increase in Debt Equity Ratio is due to Term loan Taken
3	Debt Service Coverage Ratio	Earning available for Debt Service	Debt Service	1.14	1.99	-42.65%	Decrease in Debt Service Coverage Ratio is due to lower interest cost
4	Return on Equity (ROE)(%)	Profit after Tax	Average Shareholder's Equity	0.20	0.12	57.56%	Profit Margin is increase in current year due to new project
5	Inventory Turnover Ratio	Cost of Good Sold	Average Inventories	NA	NA	NA	NA
6	Trade receivables turnover ratio	Total Turnover	Average Account Receivable	11.60	9.10	27.40%	Change in trade receivable turnover ratio is due to increase of age cycle in trade receivables
7	Trade payables turnover ratio	Total Purchases	Average Account Payable	4.77	4.38	9.01%	Reason in not required since movement is not more than 25%
8	Net capital turnover ratio	Total Turnover	Net Working Capital	8.89	6.44	37.98%	Change in net capital turnover ratio is due to increase in turnover and increase in net working capital
9	Net profit ratio(%)	Net Profit	Total Turnover	0.12	0.10	18.66%	Reason in not required since movement is not more than 25%
10	Return on capital employed (ROCE)(%)	Earning before interest and taxes	Capital Employed	0.22	0.17	29.60%	Profit Margin is increase in current year due to few project
11	Return on investment (%)	Income from investments	Average Investments	NA	NA	NA	NA

ANNEXURE –VII

Statement of Capitalization, As Restated

(₹ in Lakhs)

Particulars	Pre-Issue	Post Issue*
	31-03-2024	
Debt :		
Long Term Debt	988.78	[●]
Short Term Debt	307.52	[●]
Total Debt	1,296.30	-
Shareholders Funds		
Equity Share Capital	8.60	[●]
Reserves and Surplus	7,388.39	[●]
Less: Misc. Expenditure		-
Total Shareholders' Funds	7,396.99	[●]
Long Term Debt/ Shareholders' Funds	0.13	[●/]
Total Debt / Shareholders Fund	0.18	[●/]
<p>*Note:- 1) "The post issue figures are as on 31.03.2024" 2) "The post issue figures are not available since issue price is not yet finalized"</p>		

ANNEXURE –VIII

Statement of Tax Shelter, As Restated

(₹ in Lakhs)

Particulars	As At		
	31-03-2024	31-03-2023	31-03-2022
Profit Before Tax as per books of accounts (A)	4,086.43	1,081.53	596.58
-- Normal Tax rate	25.17%	25.17%	25.17%
-- Minimum Alternative Tax rate	16.69%	17.47%	16.69%
Permanent differences			
Other adjustments	263.04	5.99	15.81
Prior Period Item	-	-	-
Total (B)	263.04	5.99	15.81
Timing Differences			
Depreciation as per Books of Accounts	236.95	110.19	104.06
Depreciation as per Income Tax	384.69	215.97	104.17
Difference between tax depreciation and book depreciation	(147.74)	(105.78)	(0.11)
Other adjustments	-	(0.09)	-
Deduction under chapter VI-A			-
Total (C)	(147.74)	(105.87)	(0.11)
Net Adjustments (D = B+C)	115.30	(99.87)	15.70
Total Income (E = A+D)	4,201.72	981.66	612.28
Brought forward losses set off (Depreciation)	-	-	-
Tax effect on the above (F)	-	-	-
Taxable Income/ (Loss) for the year/period (E+F)	4,201.72	981.66	612.28
Tax & interest thereon Payable for the year	1,057.49	247.06	154.10
Tax payable as per MAT	682.11	188.96	99.58
Tax expense recognised	1,057.49	247.06	154.10
Tax payable as per normal rates or MAT (whichever is higher)	Income Tax	Income Tax	Income Tax

ANNEXURE –IX

Statement of Related Party & Transactions :

List of Related Parties where Control exists and Relationships:

Sr. No	Name of the Related Party	Relationship
I. Key Management Personnel [Para 3(d) of AS-18]:		
1	Bhartesh Rajkumar Shah	Director
2	Dattatraya Mohaniraj Karpe	Director
3	Sanjay Bhalchandra Vidwans	Director
4	Sunil Shrikrishna Bhaleao	Director
5	Usha Sunil Kokare (w.e.f. 8th Feb, 2024)	Executive Director
6	Anil Sadashiv Shelar (w.e.f. 28th Feb, 2024)	Independent Chairman
7	Sakharam Bhagwanrao Tamsekar (w.e.f. 28th Feb, 2024)	Independent Director
8	Sanjay Bhaskarrao Mahashabde (w.e.f. 28th Feb, 2024)	Independent Director
9	Naman Kaur Saluja (w.e.f. 1st Mar, 2024)	Company Secretary
10	Supriya S. Chougule (w.e.f. 16th Jan, 2024)	Chief Financial Officer
II. Enterprises/Personnel under Significant Influence of Key Management Personnel and their Relatives [Para 3(e) of AS-18]:		
1	Ashlesh Karpe	Relative of Director
2	Dhaval Bhaleao	Relative of Director
3	Tanvi Shah	Relative of Director
4	Sumedh Vidwans	Relative of Director
5	Sakshi Shah	Relative of Director
6	Samrudhi Bhaleao	Relative of Director
7	Palvi Vidwans	Relative of Director
8	Sumedh Sanjay Vidwans	Relative of Director
9	Anuja Dhaval Bhaleao	Relative of Director

(₹ in Lakhs)

Transactions during the year:	For the Period ended on 31-03-2024	For the Period ended on 31-03-2023	For the Period ended on 31-03-2022
Director Remuneration			
Dattatraya Mohaniraj Karpe	63.66	52.20	39.60
Sunil Shrikrishna Bhaleao	63.66	52.20	39.60
Sanjay Bhalchandra Vidwans	63.66	52.20	39.60
Bhartesh Rajkumar Shah	63.66	52.20	39.60
Salary			
Usha Sunil Kokare	9.38	8.96	9.38
Supriya S. Chougule	8.88	6.61	-
Naman Kaur Saluja	2.96	-	-
Dhaval Sunil Bhaleao	9.62	7.96	7.18
Ashlesh Dattatraya Karpe	16.55	12.30	11.72
Tanvi Shah	-	0.38	4.58
Sakshi Bhartesh Shah	2.67	4.58	4.34
Samrudhi Sunil Bhaleao	3.44	4.58	4.58
Sumedh Sanjay Vidwans	-	0.75	-
Professional Fees			
Tanvi Shah	8.80	5.00	-
Sakshi Bhartesh Shah	2.00	-	-
Samrudhi Sunil Bhaleao	1.20	-	-
Palvi Sanjay Vidwans	15.40	10.00	-
Anuja Dhaval Bhaleao	10.10	-	-

(₹ in Lakhs)

4. Outstanding Balance Receivables / (Payable)	As At 31-03-2024	As At 31-03-2023	As At 31-03-2022
Dattatraya Mohaniraj Karpe	3.59	1.69	8.48
Sunil Shrikrishna Bhaleao	3.59	1.69	8.48
Sanjay Bhalchandra Vidwans	3.59	1.69	8.48
Bhartesh Rajkumar Shah	3.59	1.69	8.48
Usha Sunil Kokare	0.71	1.61	0.76
Supriya S. Chougule	0.72	0.83	-
Naman Kaur Saluja	0.23	-	-
Dhaval Sunil Bhaleao	2.00	1.06	0.23
Ashlesh Dattatraya Karpe	2.72	1.88	0.50
Tanvi Shah	0.32	1.26	0.36
Sakshi Bhartesh Shah	0.36	2.05	0.36
Samrudhi Sunil Bhaleao	0.36	1.24	0.36
Sumedh Sanjay Vidwans	-	-	0.36
Palvi Sanjay Vidwans	1.60	2.25	-

ANNEXURE –X

Statement of Dividends
No Dividend Paid till Date

ANNEXURE –XI

Changes in the Significant Accounting Policies

There have been no changes in the accounting policies of the company for the period covered under audit

ANNEXURE –XII

Contingent Liabilities & Capital Commitment:

a. Claims against the Company (including unasserted claims) not acknowledged as debt:

(₹ in Lakhs)

Particulars	As At 31-03-2024	As At 31-03-2023	As At 31-03-2022
Bank Gurantees against performance/security/EMD	1303.80	742.17	1164.12
Contigent Liability*			
- Under Good & Services Act for FY 22-23	35.45	0.00	0.00
- TDS Compounding Fees for FY 17-18	0.00	32.68	0.00
- TDS Compounding Fees for FY 18-19	0.00	7.15	0.00
Interest on late payment of PF for FY 2021-22	-	-	17.63
Interest on late payment of TDS for FY 2021-22	-	-	3.39
Total	1339.25	782.00	1185.14

* There are no contingent liability as on 31st March 2024, Provident Fund department has issued Notice for the period of April 2018 to July 2022. It is uncertainable that the liability may or may not arise in future

Particulars	As At 31-03-2024	As At 31-03-2023	As At 31-03-2022
Capital Commitment	NIL	NIL	NIL

Material Adjustments**(₹ in Lakhs)**

Particulars	For the FY ended		
	31-03-2024	31-03-2023	31-03-2022
Profit After Tax as per Books of Accounts	2,995.37	795.04	468.92
Adjustment for provision of Income Tax	(30.22)	11.36	27.78
Adjustment for provision of Deferred Tax	(4.62)	(28.92)	(14.28)
Adjustment for MSME Interest	(18.89)	(0.71)	(0.28)
Adjustment for ESIC Assessment	-	0.99	-
Adjustment for Interest on Late Payment of TDS	-	17.81	(5.65)
Adjustment for prepaid expenses	-	(0.70)	0.70
Restatement of Earlier Year Tax	4.59	(4.59)	55.05
Restated Adjustment for Other Expenses	-	30.50	(30.00)
Restated Adjustment for Other income	8.01	13.87	13.03
Restated Adjustment Gratuity Expenses	46.47	24.27	(76.63)
Profit After Tax as per Restated	3,000.71	858.93	438.65

The impact of the above has been suitably incorporated in the restated balance sheet.

Material Regrouping**(₹ in Lakhs)**

Particulars	For the FY ended		
	31-03-2024	31-03-2023	31-03-2022
Net Worth as per Books of Accounts	7,415.93	4,420.56	3,625.51
Adjustment in Profit & Loss Accounts	(65.40)	(37.42)	(30.27)
Adjustment in opening Balance	46.47	13.16	(57.87)
Net worth as per Restated	7,396.99	4,396.30	3,537.37



OTHER FINANCIAL INFORMATION

(₹ in Lakhs)

Particulars	31-03-2024	31-03-2023	31-03-2022
Net Profit as Restated (A)	3,000.70	858.93	438.65
Add: Depreciation	236.95	110.19	104.06
Add: Interest on Loan	132.90	80.32	51.54
Add: Income Tax/ Deferred Tax	1,085.72	222.61	157.95
Less: Other Income	(178.15)	(104.44)	(180.94)
EBITDA	4,278.14	1,167.59	571.25
EBITDA Margin (%)	30.67%	16.29%	13.15%
Net Worth as Restated (B)	7,396.99	4,396.30	3,537.37
Return on Net worth (%) as Restated (A/B)	40.57%	19.54%	12.40%
Equity Share at the end of year (in Nos.) (C)	8,600	8,600	8,600
Weighted No. of Equity Shares (D) (after considering Bonus Impact with retrospective effect)	1,04,06,000	1,04,06,000	1,04,06,000
Basic & Diluted Earnings per Equity Share as Restated (A/D)	28.84	8.25	4.22
Net Asset Value per Equity share as Restated (B/C)	71.08	42.25	33.99

Note:-

1. EBITDA Margin = EBITDA/Total Revenues
2. Earnings per share (₹) = Profit available to equity shareholders / Weighted No. of shares outstanding at the end of the year
3. Return on Net worth (%) = Restated Profit after taxation / Net worth x 100
4. Net asset value/Book value per share (₹) = Net worth / No. of equity shares
5. The Company does not have any revaluation reserves or extra-ordinary items.
6. The Company on June 6, 2024 has done Sub-division of Equity Share of our Company having face value of Rs. 100 each into Equity Shares of Rs. 10 each.
7. Pursuant to the subdivision the authorised share capital of the Company is as follows:
“The authorised share capital of our Company is Rs. 250000000 divided into 25000000 Equity Shares of Rs. 10 each”
8. The company has allotted 1,03,20,000 Bonus Equity Shares made on August 20, 2024 in ratio of 120:1 i.e., 120 (One Hundred and Twenty) fully paid-up Equity Shares for every 1 (One) share held, out of free reserves.
9. As per Accounting Standard 20 (AS - 20), In case of a bonus issue or a share split, equity shares are issued to existing shareholders for no additional consideration. Therefore, the number of equity shares outstanding is increased without an increase in resources. The number of equity shares outstanding before the event is adjusted for the proportionate change in the number of equities shares outstanding as if the event had occurred at the beginning of the earliest period reported.



MANAGEMENT DISCUSSION AND ANALYSIS OF FINANCIAL POSITION AND RESULTS OF OPERATIONS

You should read the following discussion of our financial condition and results of operations together with our restated financial statements included in the Draft Red Herring Prospectus. You should also read the section entitled “Risk Factors” beginning on page 24 and “Forward Looking Statements” beginning on page 16, which discusses a number of factors, risks and contingencies that could affect our financial condition and results of operations.

The following discussion of our financial condition and results of operations should be read in conjunction with our restated financial statements for the period March 31, 2024, March 31, 2023 and March 31, 2022 including the schedules and notes thereto and the reports thereto, which appear in the section titled “Financial Information of our company” on Page No. 179 of the Draft Red Herring Prospectus. The financial statements presented and discussed herein have been prepared to comply in all material respects with the notified accounting standards by Companies (Accounting Standards) Rules, 2006 (as amended), the relevant provisions of the Companies Act and SEBI (Issue of Capital and Disclosure Requirements) Regulations. Our fiscal year ends on March 31 of each year. Accordingly, all references to a particular fiscal year/financial year are to the twelve-month period ended on March 31 of that year. The forward-looking statements contained in this discussion and analysis is subject to a variety of factors that could cause actual results to differ materially from those contemplated by such statements.

OVERVIEW

We engaged in the business to provide comprehensive consultancy services under Concept to Commissioning of infrastructure projects which includes Survey, design and technical supervision for roads, railways, metros, town planning, geospatial, mapping, land acquisition, water, transmission Line, pipelines and other civil engineering sectors. Our objective is to create consistent value for our clients by delivering uncompromising quality of services at optimum cost through continuous improvement in elemental technologies of this field, maintaining integrity and design processes which fosters excellence in all the aspects of our operations.

Our Company was originally incorporated as “Monarch Surveyors and Contractors Private Limited” as a private limited company, under the provisions of the Companies Act, 1956 vide Certificate of Incorporation dated July 20, 1999 issued by Registrar of Companies, Pune having Registration Number 25-13830. Later the name of company was changed to “Monarch Surveyors and Engineering Consultants Private Limited” pursuant to special resolution passed in the Extra- Ordinary General Meeting of the company held on May 12, 2008 and fresh certificate of incorporation dated June 06, 2008 was issued by Registrar of Companies, Maharashtra, Pune pursuant to name change. Subsequently, our Company was converted from a private limited company to public limited company pursuant to special resolution passed in the Extra- Ordinary General Meeting of the company held on December 26, 2023 and consequently the name of our Company was changed to “Monarch Surveyors and Engineering Consultants Limited” pursuant to fresh certificate of incorporation dated January 13, 2024 issued to our Company by the Registrar of Companies, Pune. The Corporate Identification Number of our Company is U45203PN1999PLC013830. For details of change in name and registered office of our Company, please refer to the chapter titled “History and Corporate Matters” beginning on page no. 155 of this Draft Red Herring Prospectus.

We are providing comprehensive consultancy services throughout the entire lifecycle of infrastructure projects, from concept to commissioning. Our expertise spans a wide array of sectors, including:

Surveying: We conduct detailed surveys to gather critical data, ensuring that all project planning is based on accurate and reliable information.

Design Services: Our team designs innovative and efficient infrastructure solutions tailored to the specific needs of each project, ensuring compliance with all regulatory requirements.

Technical Supervision: We provide oversight and management during the construction phase, ensuring that all work aligns with the established design and quality standards.

Areas of Focus:

Roads and Highways: We design and supervise the construction of roadways that enhance connectivity and promote safe travel.

Railways and Metros: Our expertise includes designing and managing rail projects that improve urban and regional transportation.

Geospatial and Mapping: We utilize advanced geospatial technologies to provide accurate mapping and spatial analysis, supporting informed decision-making.



Land Acquisition: We assist clients in navigating the complexities of land acquisition processes, ensuring compliance and efficiency.

Water Management: We design and implement water infrastructure projects, focusing on sustainability and resource management.

Transmission Lines and Pipelines: Our services extend to the planning and execution of essential utilities, ensuring they meet the demands of modern infrastructure.

In our endeavour to strive towards consistent delivery, we have designed organizational roles and processes to ensure that our deliverables which are in the form of reports, maps, drawings, etc. are conclusive and adds tremendous value to our clients. We have focus in employee engagement which we believe is the key factor that powers the growth of our organization year after year.

Our Company is promoted by Mr. Bhartesh Rajkumar Shah, Mr. Sanjay Bhalchandra Vidwans, Mr. Dattatraya Mohaniraj Karpe and Mr. Sunil Shrikrishna Bhalerao, has combined experience 25 years each in Civil Engineering Consultancy Services. We are involved in work that aides in decision making of various engineering departments in Government, captures the attention of the industry and earns awards for engineering excellence. We have been awarded as one of the Top 10 Engineering Consultants in India by Industry Outlook in 2022. For over 24 years, we are dedicated to supporting the needs of our clients by recognizing and addressing issues from their value perspective.

We are providing end to end services with a diverse workforce specializing in Detailed Engineering, Project Management, Construction Supervision, Facilities Design, Land Surveying, Land Acquisition Services, Geospatial mapping, Geo-technical Investigation and Special Inspections. Our Registered Office is located at Monarch House, CTS No. 434/1, Near Kawade Petrol Pump, Ghorpadi Gaon, Hadapsar (N.V.), Haveli, Pune-411036, Maharashtra, India and we have several administration and site offices across India

STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

For details in respect of Statement of Significant Accounting Policies, please refer to Restated Standalone Financial Statements under chapter titled “Restated Financial Statements” beginning on page 179 of this Draft Red Herring Prospectus.

Factors Affecting our Results of Operations

Our business is subjected to various risks and uncertainties, including those discussed in the section titled “Risk Factors” beginning on page 24 of this Draft Red Herring Prospectus. Our results of operations and financial conditions are affected by numerous factors including the following:

- Our ability to successfully implement our growth strategy and expansion plans;
- Our ability to attract, retain and manage qualified personnel;
- General economic and business conditions in the markets in which we operate and in the local, regional, national and international economies;
- Our ability to expand our geographical area of operation;
- Failure to adapt to the changing technology in our industry of operation may adversely affect our business and financial condition;
- Competition from existing and new entities may adversely affect our revenues and profitability;
- Political instability or changes in the Government could adversely affect economic conditions in India and consequently our business may get affected to some extent;
- Our business and financial performance is particularly based on market demand and supply of our products/services;
- The performance of our business may be adversely affected by changes in, or regulatory policies of, the Indian national, state and local Governments in the sectors/areas in which we operate;
- Any downgrading of India’s debt rating by a domestic or international rating agency could have a negative impact on our business and investment returns;
- Changes in Government Policies and political situation in India may have an adverse impact on the business and operations of our Company;
- Our ability to meet our further capital expenditure requirements;
- Conflict of Interest with affiliated companies, the promoter group and other related parties;
- Our inability to maintain or enhance our brand recognition; and
- Changes in consumer demand.



RESULTS OF OUR OPERATION:

(₹ in Lakhs)

Particulars	For The Year Ended 31st March					
	2024	% of Total Revenue	2023	% of Total Revenue	2022	% of Total Revenue
Revenue:						
Revenue from Operations	13,949.18	98.74	7,167.70	98.56	4,343.30	96.00
Other income	178.15	1.26	104.44	1.44	180.94	4.00
Total revenue	14,127.33	100.00	7,272.14	100.00	4,524.24	100.00
Expenses:						
Operating Expenses	6,710.20	47.50	4,276.50	58.81	2,524.14	55.79
Employees Benefit Expenses	1,791.46	12.68	933.17	12.83	744.73	16.46
Finance costs	132.90	0.94	80.32	1.10	51.54	1.14
Depreciation and Amortization	236.95	1.68	110.19	1.52	104.06	2.30
Other expenses	1,169.38	8.28	790.45	10.87	503.18	11.12
Total Expenses	10,040.90	71.07	6,190.63	85.13	3,927.65	86.81
Profit before exceptional and extraordinary items and tax	4,086.43	28.93	1,081.53	14.87	596.58	13.19
Exceptional Items	-	-	-	-	-	-
Profit before extraordinary items and tax	4,086.43	28.93	1,081.53	14.87	596.58	13.19
Extraordinary items	-	-	-	-	-	-
Profit before tax	4,086.43	28.93	1,081.53	14.87	596.58	13.19
Tax expense:						
Current tax	1,057.49	7.49	247.06	3.40	154.10	3.41
Deferred Tax	28.23	0.20	(24.45)	(0.34)	3.84	28.23
Total Tax Expenses	1,085.72	7.69	222.61	3.06	157.95	31.64
Profit (Loss) for the period from continuing operations	3,000.71	21.24	858.92	11.81	438.64	9.70

Review of Restated Financials

Key Components of Company's Profit and Loss Statement

Revenue from operations: Revenue from operations mainly consists from Sale of Services provided by the company.

Other Income: Other Income Consist of Interest Income, Profit on sales of Assets & Other Misc. Incomes.

Expenses: Company's expenses consist of, Operating Expenses, Finance cost, Depreciation Expenses, Employee Benefit Expenses & Other Expenses.

Operating charges: Operating Charges include expenses attributable directly in relation to providing the services.

Changes in inventories of Finished Goods, WIP & Stock in Trade: Changes in inventories of Finished Goods, WIP & Stock in Trade consist of difference between opening & closing Value of Traded Stock.

Employee Benefits Expense: Employee benefit expenses include Salaries and Wages, Director Remuneration, Contribution to Statutory Fund, Gratuity Expenses & Staff Welfare Expenses etc.

Finance Cost: Finance Cost includes Interest paid on borrowings & Bank charges.

Depreciation and Amortization Expense: We recognize Depreciation and Amortization expense on a SLM Basis as per the rates set forth in the Companies Act, 2013/ Companies Act, 1956, as applicable.

Other Expenses: Other expenses includes Conveyance, CSR Activities, Office & General Expenses, Insurance Expenses, Membership Fees & Subscription, Printing & Stationary Charges, Professional Fees, Rent, Rates & Taxes, Sales & Expenses etc.



Fiscal 2024 compared with Fiscal 2023

Revenue from Operation

Revenue from operations had increased by 94.61% from ₹ 7167.70 lakhs in Fiscal 2023 to ₹ 13949.18 lakhs in Fiscal 2024 was due to increase in sales of services. The sale of services was increased due to new tenders & business promotional activities.

Other Income

Other Income mainly consisting of Interest Income is increased by 70.58 % from Rs. 104.44 Lakhs in Fiscal 2023 to 178.15 lakhs in Fiscal 2024. The interest income on Fixed Deposit has been increased from Rs. 74.82 Lakhs in Fiscal 2023 to Rs. 136.25 Lakhs in Fiscal 2024. Interest on Income Tax refund has been increased from Rs. 2.62 Lakhs in Fiscal 2023 to Rs. 37.00 lakhs in Fiscal 2024.

Operating Charges

Operating charges increased by 56.91% from Rs. 4276.50 Lakhs in fiscal 2023 to Rs. 6710.20 Lakhs in Fiscal 2024. This expense is directly correlated with the operations of the company so that this expense has been increased significantly because operations of the company has also been increased in that proportion.

Employee Benefit Expenses

Employee Benefit Expenses increased by 91.98% from Rs. 933.17 Lakhs in Fiscal 2023 to 1791.46 lakhs in Fiscal 2024. This has been increased mainly due to salary expenses which got increased from Rs. 715.34 lakhs in Fiscal 2023 to 1410.74 lakhs in Fiscal 2024, director's remuneration which got increased from Rs. 178.80 Lakhs in Fiscal 2023 to Rs. 254.65 Lakhs in Fiscal 2024, Gratuity Expenses from Rs. NIL in Fiscal 2023 to Rs. 44.01 Lakhs in Fiscal 2024.

Finance cost

Finance cost has increased by 65.46% from ₹ 80.32 lakhs in Fiscal 2023 to ₹ 132.90 lakhs in Fiscal 2024. This has been increased mainly due to increase in interest paid on borrowing from Rs. 38.65 Lakhs in Fiscal 2023 to Rs. 96.87 Lakhs in Fiscal 2024.

Depreciation and Amortization Expenses

Depreciation has increased by 115.05% from ₹ 110.19 lakhs in Fiscal 2023 to ₹ 236.95 lakhs in Fiscal 2024 due to heavy capex during the year 2023-24.

Other Expenses

Other Expenses had increased by 47.94% from Rs. 790.45 lakhs in Fiscal 2023 to Rs. 1169.38 lakhs in Fiscal 2024. This significant increase in expenses was mainly due to increase in CSR Activities which increases from Rs. 14.89 lakhs in Fiscal 2023 to Rs. 92.37 lakhs in Fiscal 2024, Membership & Subscription Fees which got increased from Rs.27.85 Lakhs in Fiscal 2023 to Rs. 67.90 lakhs in Fiscal 2024, Printing & Stationary charges which got increased from Rs. 100.68 lakhs in Fiscal 2023 to Rs. 121.86 Lakhs in Fiscal 2024, Professional Fees which got increased from Rs. 116.96 lakhs in Fiscal 2023 to Rs. 171.99 lakhs in Fiscal 2024, Rent, Rates & Tax from Rs. 65.35 lakh in Fiscal 2023 to Rs. 113.14 lakhs in Fiscal 2024 & Sundry Balance Written off which got increased significantly from Rs. 152.88 Lakhs in Fiscal 2023 to Rs. 311.75 lakhs in Fiscal 2024.

Tax Expenses

The Company's tax expenses had increased to ₹ 1085.72 lakhs in the Fiscal 2024 as compared to ₹ 222.61 lakhs in Fiscal 2023. This was primarily due to increase in current tax expenses during the year. Tax Expenses are directly proportional to Profit Before Tax hence since overall profit before tax in Fiscal 2024 has increased to Rs 4086.43 lakhs as compared to Rs 1081.53 lakhs in Fiscal 2023 accordingly overall Tax Expense has also increased.

Profit after Tax After

Accounting for taxes at applicable rates, our Company reported a net profit of ₹ 3000.71 lakhs in Fiscal 2024 as compared to a net profit of ₹ 858.92 lakhs in Fiscal 2023. Reasons for the increase in Profit after Tax is mainly due to the increase in overall revenue of the Company.



Fiscal 2023 compared with Fiscal 2022

Revenue from operations had increased by 65.03% from ₹ 4343.30 lakhs in Fiscal 2022 to ₹ 7167.70 lakhs in Fiscal 2023 was due to increase in sales of services. The sale of services was increased due to new tenders & business promotional activities.

Other Income

Other Income mainly consisting of Interest Income & Liability written back is decreased by 42.28 % from Rs. 180.94 Lakhs in Fiscal 2022 to 104.44 lakhs in Fiscal 2023. The interest income on Fixed Deposit has been increased from Rs. 55.02 Lakhs in Fiscal 2022 to Rs. 74.82 Lakhs in Fiscal 2023. Liability written back got decreased from Rs. 110.96 lakhs in Fiscal 2022 to Rs. 20.18 Lakhs in Fiscal 2023.

Operating Charges

Operating charges increased by 69.42% from Rs. 2524.14 Lakhs in fiscal 2022 to Rs. 4276.50 Lakhs in Fiscal 2023. This expense is directly correlated with the operations of the company so that this expenses has been increased significantly because operations of the company has also been increased in that proportion.

Employee Benefit Expenses

Employee Benefit Expenses increased by 25.30% from Rs. 744.73 Lakhs in Fiscal 2022 to 933.17 lakhs in Fiscal 2023. This has been increased mainly due to salary expenses which got increased from Rs. 457.18 lakhs in Fiscal 2022 to Rs. 715.34 lakhs in Fiscal 2023.

Finance cost

Finance cost has increased by 55.85% from ₹ 51.54 lakhs in Fiscal 2022 to ₹ 80.32 lakhs in Fiscal 2023. This has been increased mainly due to increase in interest paid on borrowing from Rs. 31.01 Lakhs in Fiscal 2022 to Rs. 38.65 Lakhs in Fiscal 2023 & Bank charges which increased from Rs. 20.53 lakhs in Fiscal 2022 to Rs. 41.67 Lakhs in Fiscal 2023.

Depreciation and Amortization Expenses

Depreciation has been slightly increased by 5.89% from ₹ 104.06 lakhs in Fiscal 2022 to ₹ 110.19 lakhs in Fiscal 2023 due to capex during the year 2023-24.

Other Expenses

Other Expenses had increased by 57.09% from Rs. 503.18 lakhs in Fiscal 2022 to Rs. 790.45 lakhs in Fiscal 2023. This significant increase in expenses was mainly due to increase in CSR Activities which increases from Rs. NIL in Fiscal 2022 to Rs. 14.89 lakhs in Fiscal 2023, Office & General Expenses which got increased from Rs. 118.33 Lakhs in Fiscal 2022 to Rs. 168.52 lakhs in Fiscal 2023, Printing & Stationary charges which got increased from Rs. 33.09 lakhs in Fiscal 2022 to Rs. 100.68 Lakhs in Fiscal 2023, Professional Fees which got increased from Rs. 51.21 lakhs in Fiscal 2022 to Rs. 116.96 lakhs in Fiscal 2023, Rent, Rates & Tax from Rs. 54.77 lakh in Fiscal 2022 to Rs. 65.35 lakhs in Fiscal 2023 & Sundry Balance Written off which got increased significantly from Rs. 143.60 Lakhs in Fiscal 2022 to Rs. 152.88 lakhs in Fiscal 2023.

Tax Expenses

The Company's tax expenses had increased to ₹ 222.61 lakhs in the Fiscal 2023 as compared to ₹ 157.95 lakhs in Fiscal 2022. This was primarily due to increase in current tax expenses during the year. Tax Expenses are directly proportional to Profit Before Tax hence since overall profit before tax in Fiscal 2023 has increased to Rs 1081.53 lakhs as compared to Rs 596.58 lakhs in Fiscal 2022 accordingly overall Tax Expense has also increased.

Profit after Tax After

Accounting for taxes at applicable rates, our Company reported a net profit of ₹ 858.92 lakhs in Fiscal 2023 as compared to a net profit of ₹ 438.64 lakhs in Fiscal 2022. Reasons for the increase in Profit after Tax is mainly due to the increase in overall revenue of the Company.



Cash Flows

(₹ in lakhs)

Particulars	March 31, 2024	March 31, 2023	March 31, 2022
Net Cash from Operating Activities	3,452.65	516.83	695.06
Net Cash from Investing Activities	(2,944.57)	(1,149.83)	(435.10)
Net Cash used in Financing Activities	360.42	506.97	(67.66)

Cash Flows from Operating Activities

Net cash from operating activities for fiscal 2024 was at ₹ 3452.65 lakhs as compared to the Profit Before Tax at ₹ 4086.43 lakhs while for fiscal 2023 Net cash from operating activities was at ₹ 516.83 lakhs as compared to the Profit Before Tax at ₹ 1081.53 Lakhs. This was primarily due to adjustments against, changes in Working Capital & Income Tax Paid.

Net cash from operating activities for fiscal 2023 was at ₹ 516.83 lakhs as compared to the Profit Before Tax at ₹ 1081.53 lakhs while for fiscal 2022 Net cash from operating activities was at ₹ 695.06 lakhs as compared to the Profit Before Tax at ₹ 596.58 Lakhs. This was primarily due to adjustments against adjustments against, changes in Working Capital & Income Tax Paid.

Net cash from operating activities for fiscal 2022 was at ₹ 695.06 lakhs as compared to the Profit Before Tax at ₹ 596.58 lakhs while for fiscal 2022. This was primarily due to adjustments against adjustments against, changes in Working Capital & Income Tax Paid.

Cash Flows from Investment Activities

In fiscal 2024 the net cash invested in Investing Activities was ₹ (2944.57) lakhs. This was mainly on account of Purchases of Fixed Assets & Increase in Investments & Non Current Assets.

In fiscal 2023, the net cash invested in Investing Activities was ₹ (1149.83) lakhs. This was mainly on account of Purchases of Fixed Assets & Increase in Investments & Non Current Assets.

In fiscal 2022, the net cash invested in Investing Activities was ₹ (435.10) lakhs. This was mainly on account of Purchases of Fixed Assets & Increase in Investments & Non Current Assets.

Cash Flows from Financing Activities

In fiscal 2024, the net cash from financing activities was ₹ 360.42 lakhs. This was on account of Proceeds from borrowings.

In fiscal 2023, the net cash from financing activities was ₹ 506.97 lakhs. This was on account of proceeds from borrowings.

In fiscal 2022, the net cash from financing activities was ₹ (67.66) lakhs. This was on account of proceeds from Borrowings.

Information required as per Item (II) (C) (iv) of Part A of Schedule VI to the SEBI Regulations:

An analysis of reasons for the changes in significant items of income and expenditure is given hereunder:

1. Unusual or infrequent events or transactions

There has not been any unusual trend on account of our business activity. There are no Unusual or infrequent events or transactions in our Company. The transactions are as per usual business operations.

2. Significant economic changes that materially affected or are likely to affect income from continuing operations.

Except for any change in economic policy affecting our industry in India, there are no other significant economic changes that may materially affect or likely to affect income from continuing operations.



3. Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations.

Apart from the risks as disclosed under Section “Risk Factors” beginning on page 24 in the 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

Our Company’s future costs and revenues will be determined by growth of industry in which we operate.

5. Increases in net sales or revenue and Introduction of new products or services or increased sales prices

Increases in revenues are by and large linked to increases in volume of our business.

6. Status of any publicly announced New Products or Business Segment

Our Company has not announced any new Product.

7. Seasonality of business

Our Business is not seasonal in Nature.

8. Dependence on few customers/ clients

The percentage of contribution of our Company’s Top Customers/Clients for the period ended March 31, 2024 is as follows:

Particulars	Customers
Top Ten (%)	86.14%

9. Competitive conditions

Competitive conditions are as described under the Chapters “Industry Overview” and “Business Overview” beginning on pages 103 and 122 respectively of the Draft Red Herring Prospectus.

10. Details of material developments after the date of last balance sheet i.e. March 31, 2024

After the date of last Balance sheet i.e. March 31, 2024, the following material events have occurred after the last audited period:

1. Our Company has passed a Board Resolution for Subdivision of Share capital of the Company and make consequent alteration in Clause V of Memorandum of Association vide Shareholders Resolution in Extra Ordinary General Meeting held on June 06, 2024 for the same.
2. Our Company has passed a Shareholders Resolution to approve issuance of Bonus Shares in the Ratio of 120:1 in Extra Ordinary General Meeting held on August 20, 2024.
3. Our Company has constituted an Audit Committee (“Audit Committee”), Nomination and Remuneration Committee and Stakeholders Relationship Committee vide Board Resolution dated August 20, 2024, as per applicable provisions of the Section 177 of the Companies Act, 2013 and also to comply with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 applicable upon listing of the Company’s Equity shares on SME platform of BSE.
4. Our Company has passed a Board Resolution for Initial Public Offer in Board Meeting held on August 20, 2024 and Shareholders Resolution in Extra Ordinary General Meeting held on September 11, 2024.



CAPITALISATION STATEMENT

Particulars	Pre-Issue	Post Issue*
	March 31, 2024	
Debt:		
Long Term Debt	988.78	[●]
Short Term Debt	307.52	[●]
Total Debt	1,296.30	-
Shareholders' Funds		
Equity Share Capital	8.60	[●]
Reserves and Surplus	7,388.40	[●]
Less: Misc. Expenditure		-
Total Shareholders' Funds	7,396.99	[●]
Long Term Debt/ Shareholders' Funds	0.13	[●]
Total Debt / Shareholders Fund	0.18	[●]
* Assuming Full Allotment of IPO shares		

*Note:-

- 1) "The post issue figures are as on 31.03.2024"
- 2) "The post issue figures are not available since issue price is not yet finalized"



SECTION X – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS

Except as stated in this section, there are no: (i) criminal proceedings; (ii) actions by statutory or regulatory authorities; (iii) claims relating to direct and indirect taxes; (iv) disciplinary actions including penalties imposed by SEBI or stock exchanges against the Promoter in the last five financial years, including outstanding action; or (v) Material Litigation (as defined below); involving our Company, its Directors and Promoters.

Our Board, in its meeting held on August 20, 2024, determined that outstanding legal proceedings involving the Company, its Directors, Promoter and Group Companies, will be considered as material litigation (“Material Litigation”) if the aggregate amount involved in such individual litigation exceeds 1% of profit after tax of the Company, as per the last audited financial statements of the Company Or such litigations outcome could have a material impact on the business, operations, prospects or reputations of the Company Or where the decision in one litigation is likely to affect the decision in similar litigations, even though the amount involved in such single litigation individually may not exceed 1% of the profit after tax – of the company as per the last audited financial statements, if similar litigations put together collectively exceed 1% of the profit after tax of the Company. The Company has a policy for identification of Material Outstanding Dues to Creditors in terms of the SEBI (ICDR) Regulations, 2018 as amended for creditors where outstanding due to any one of them exceeds 5% of the Company’s trade payables as per the last audited/restated financial statements.

A. LITIGATION INVOLVING THE COMPANY

(a) Criminal proceedings against the Company

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings initiated against the Company.

(b) Criminal proceedings filed by the Company

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings initiated by the Company, which have been considered material by the Company in accordance with the Materiality Policy.

(c) Other pending material litigations against the Company

As on the date of this Draft Red Herring Prospectus, there are no outstanding litigations initiated against the Company, which have been considered material by the Company in accordance with the Materiality Policy.

(d) Other pending material litigations filed by the Company

As on the date of this Draft Red Herring Prospectus, there are no outstanding litigations initiated by the company, which have been considered material by the Company in accordance with the Materiality Policy.

(e) Actions by statutory and regulatory authorities against the Company

As on the date of this Draft Red Herring Prospectus, there are no outstanding actions by statutory or regulatory authorities initiated against the Company.

B. LITIGATIONS INVOLVING THE PROMOTERS & DIRECTORS OF THE COMPANY

(a) Criminal proceedings against the Promoters & Directors of the company

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings initiated against the Promoters & Directors of the company.

(b) Criminal proceedings filed by the Promoters & Directors of the company

As on the date of this Draft Red Herring Prospectus, there no pending outstanding criminal proceedings initiated by the Promoters & Directors of the company.



(c) Other pending material litigations against the Promoters & Directors of the company

As on the date of this Draft Red Herring Prospectus, there are no pending claims related to other pending Proceedings involving Promoters & Directors of the company

(d) Other pending material litigations filed by the Promoters & Directors of the company

As on the date of this Draft Red Herring Prospectus, there are no outstanding litigations initiated by the Directors, which have been considered material by the Company in accordance with the Materiality Policy.

(e) Actions by statutory and regulatory authorities against the Promoters & Directors of the company

As on the date of this Draft Red Herring Prospectus, there are no outstanding actions by statutory or regulatory authorities initiated against the Promoters & Directors.

C. LITIGATIONS INVOLVING THE GROUP COMPANIES OF THE COMPANY

(a) Criminal proceedings against the Group Companies of the company

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings initiated against the Group Companies of the company.

(b) Criminal proceedings filed by the Group Companies of the company

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings initiated by the Group Companies of the company.

(c) Other pending material litigations against the Group Companies of the company

As on the date of this Draft Red Herring Prospectus, there are no outstanding litigations initiated against the Group Companies, which has been considered material by the Company in accordance with the Materiality Policy.

(d) Other pending material litigations filed by the Group Companies of the company

As on the date of this Draft Red Herring Prospectus, there are no outstanding litigations initiated by the Group Companies, which has been considered material by the Company in accordance with the Materiality Policy.

(e) Actions by statutory and regulatory authorities against the Group Companies of the company

As on the date of this Draft Red Herring Prospectus, there are no outstanding actions by statutory or regulatory authorities initiated against the Group Companies.

D. TAX PROCEEDINGS

Nature of Proceedings	Number of cases	Amount involved* (Rs. in lakhs)
Of the Company		
TDS default	3	5.37
Indirect Tax (GST)	1	43.94
Of the Promoters & Directors		
Sakharam Bhagwanrao Tamsekar		
Income Tax	1	6.34
Sanjay Bhaskarrao Mahashabde		
Income Tax	2	0.78
Total	7	56.42

**To the extent quantifiable*

E. AMOUNTS OWED TO SMALL SCALE UNDERTAKINGS AND OTHER CREDITORS:

The Board of Directors of our Company considers dues exceeding 5% of our Company's total Trade payables as per last audited



financial statements, to small scale undertakings and other creditors as material dues for our Company. The materiality threshold has been approved by our Board of Directors pursuant to the resolution passed on August 20, 2024. Based on these criteria, details of outstanding dues owed as on March 31, 2024 by our Company are set out below:

(₹ in lakhs)

Types of creditors	Number of creditors	Amount involved
Micro, small and medium enterprises	31	360.76
Other Creditors	175	630.71

MATERIAL DEVELOPMENTS OCCURING AFTER LAST BALANCE SHEET DATE:

Except as disclosed in Chapter titled “Management’s Discussion & Analysis of Financial Conditions & Results of Operations” beginning on page 181 of this Draft Red Herring Prospectus, there have been no material developments that have occurred after the Last Balance Sheet date.



GOVERNMENT AND OTHER APPROVALS

We have received the necessary consents, licenses, permissions and approvals from the Government and various governmental agencies required for our present business (as applicable on date of this Draft Red Herring Prospectus) and except as mentioned below, no further approvals are required for carrying on our present business.

In view of the approvals listed below, we can undertake this Issue and our current/proposed business activities and no further major approvals from any governmental or regulatory authority or any other entity are required to be undertaken in respect of the Issue or to continue our business activities. It must be distinctly understood that, in granting these approvals, the Government of India does not take any responsibility for our financial soundness or for the correctness of any of the statements made or opinions expressed in this behalf. Unless otherwise stated, these approvals are all valid as of the date of this Draft Red Herring Prospectus.

The main objects clause of the Memorandum of Association and objects incidental to the main objects enable our Company to carry out its activities. The following are the details of licenses, permissions and approvals obtained by the Company under various Central and State Laws for carrying out its business:

Approvals In Relation to Our Company's incorporation

1. Certificate of Incorporation dated July 20, 1999 from the Registrar of Companies, Central Registration Centre, under the Companies Act, 2013 as "MONARCH SURVEYORS AND CONTRACTORS PVT LTD" (Company registration no. 25-13830 of year 1999).
2. Lately the CIN U45203PN1999PTC13830 was allotted to the company upon change of the name of the company to Monarch Surveyors and Engineering Consultants Pvt Ltd vide fresh certificate of incorporation dated June 06, 2008 issued by ROC, Maharashtra, Pune.
3. After conversion of the company to a public limited company with name **Monarch Surveyors and Engineering Consultants Limited** a fresh Certificate of Incorporation Dated January 13, 2024 with CIN U45203PN1999PLC13830 was issued by ROC, Pune.

Approvals in relation to the Issue

Corporate Approvals

1. Our Board of Directors has, pursuant to resolutions passed at its meeting held on August 20, 2024 authorized the Issue, subject to the approval by the shareholders of our Company under section 62(1) (c) of the Companies Act, 2013.
2. Our shareholders have, pursuant to a resolution dated September 11, 2024, under Section 62(1) (c) of the Companies Act, 2013, authorized the Issue.

Approvals from Stock Exchange

1. Our Company has received in- principle listing approval from the BSE SME dated [●] for listing of Equity Shares issued pursuant to the issue.

Demat related Approvals

1. The Company has entered into a tripartite agreement dated April 08, 2024 with the Central Depository Services (India) Limited (CDSL) and the Registrar and Transfer Agent, who in this case is Bigshare Services Private Limited, for the dematerialization of its shares.
2. The Company has entered into an agreement dated May 08, 2024 with the National Securities Depository Limited (NSDL) and the Registrar and Transfer Agent, who in this case is Bigshare Services Private Limited, for the dematerialization of its shares.
3. The ISIN number allotted to the securities of the company is INE0V0L1028



APPROVALS / LICENSES / PERMISSIONS IN RELATION TO OUR BUSINESS:

Tax Related Approvals

S. No	Description	Address of Place of Business / Premises	Registration Number	Issuing Authority	Date of issue	Date of Expiry
1.	Permanent Account Number (PAN)	Monarch Surveyors and Engineering Consultants Ltd	AADCM0584F	Income Tax Department	# April 28, 2009; Last amended February 03, 2024	Valid till Cancelled
2.	Tax Deduction Account Number (TAN)	Monarch Surveyors and Engineering Consultants Ltd, Monarch House, CTS No. 434/1, Nr Kawade Petrol Pump, Hadapsar, Pune, 411036	PNEM02537D	Income Tax Department	# Last amended March 30, 2024	Valid till Cancelled
3.	GST Registration Certificate -Pune	Monarch Surveyors and Engineering Consultants Ltd, Sr No. 50-2A, Monarch House, Ghorpadi Gaon, Near Kawade Petrol Pump, Hadapsar, Pune 411036*	27AADCM0584F1 ZK	Dy Commissioner of State Tax, Pune	Effective from July 01, 2017; Last amended February 16, 2024	Valid till Cancelled
6.	Professional Tax Registration Certificate	Monarch Surveyors and Engineering Consultants P Ltd, Rujeta Apartment, Flat No. 3, 67, Panmala, Near Sahawas Hall, Sinhagad Road, Pune 411030	27675234136P	Professional Tax Department, Pune	March 15, 2011	Valid till Cancelled
7.	Professional Tax Enrolment Certificate	Monarch Surveyors and Engineering Consultants P Ltd, Rujeta Apartment, Flat No. 3, 67, Panmala, Near Sahawas Hall, Sinhagad Road, Pune 411030	99771821985P	Professional Tax Department, Pune	March 01, 2011	Valid till Cancelled

*The GST registration number of the company carry two more locations as Additional places of business for the company as under:

1. 2nd Floor, 399, South Wing, Cybernex, Shankar Sheth Road, Gultekdi, Gultekdi, Pune, Maharashtra, 411037
2. Flat No- 3, Rujeta Apartment, 67, Sinhgad road, Near Sahvas hall, Panmala Colony, Pune, Maharashtra, 411030

#Original PAN and TAN as were issued to the Company immediately after its incorporation are not available with the company.

Registrations related to Labour Laws:

S. No.	Description	Address	License Number	Issuing Authority	Date of issue	Date of Expiry
1.	Registration under Employee State Insurance Act (ESIC)	Monarch Surveyors and Engineering Consultants Ltd CTS No. 434/1, B T Kawade	3300060404000699	Employees' State Insurance	January 30, 2018; last amended – Nil-	Valid till Cancelled

S. No.	Description	Address	License Number	Issuing Authority	Date of issue	Date of Expiry
		Road, Near Kawade Petrol Pump, Pune 411036		Corporation, Chennai	Screenshot of ESIC login provided	
2.	Registration under the Employees Provident fund (EPF)	Monarch Surveyors and Engineering Consultants Ltd, Office No. 101, 201, 301 CTS No. 434/1, Sr No. 50-2A, B T Kawade Road, Nanai Baug, Ghorpadi Gaon, Near Kawade Petrol Pump, Pune 411036	PUPUN01217 83000	Employees' Provident Fund Organization	March 28, 2015; last amended – Nil- Screenshot of PF login provided	Valid till Cancelled
3.	Udyam Registration under Small Category in Services	Monarch Surveyors and Engineering Consultants Ltd, Monarch House, B T Kawade Road, Nanai Baug, Ghorpadi Gaon, Near Kawade Petrol Pump, Pune 411036	UDYAM-MH-26-0003571	MSMED Pune	July 29, 2020; Last amended on February 07, 2024	Valid till cancelled
4.	Shop Act Registration-Registered office	Monarch Surveyors and Engineering Consultants Ltd, Monarch House, Office No. 101, 201, 301 CTS No. 434/1, Sr No. 50-2A, B T Kawade Road, Nanai Baug, Ghorpadi Gaon, Near Kawade Petrol Pump, Pune 411036	213100031531 9123	Shop and Establishment Department	June 04, 2021; last amended on March 06, 2024	Valid for 5 years from the date of issue
5.	Shop Act Acknowledgement- Pune office1	Monarch Surveyors and Engineering Consultants Ltd, S.No. 130/7, Rujeta Apartment, Flat No. 3, 67, Panmala, Near Sahawas Hall, Sinhagad Road, Pune 411030	243000318626 605	O/o Deputy commissioner of Labour Pune	March 05, 2024	Valid till cancelled
6.	Shop Act Registration-Pune office2	Monarch Surveyors and Engineering Consultants Ltd, Cybernex, Second Floor, South Wing, 399, Shankarsheth Road, Gultekdi, Pune – 411037	243100031874 5228	O/o Deputy commissioner of Labour Pune	April 09, 2024	Valid till cancelled
7.	Shop Act Registration-Pune office3	Monarch Surveyors and Engineering Consultants Ltd, S No. 434/1, Office No 101, 1st Floor, K K Empire, Nanai Bagh, Ghorpadi, Pune-411001	243100031872 0548	O/o Deputy commissioner of Labour Pune	April 01, 2024	Valid till cancelled
9.	Shop Act Registration-Delhi office	Monarch Surveyors and Engineering Consultants Ltd, 35 LINK ROAD, 3 rd floor, Lajpat Nagr-III, Near Moolchand Hospital, New Delhi 110024	2024064981	Deptt of Labour, Government of NCT of Delhi	April 01, 2024	Not mentioned in certificate
10.	Shop Act Registration-Nagpur office	Monarch Surveyors and Engineering Consultants Ltd Plot No. 10, Gorle Layout, Opp. VNIT, Gopal Nagar,	245230031863 1517	O/o Addln commissioner of Labour Nagpur	March 06, 2024	Valid till cancelled

S. No.	Description	Address	License Number	Issuing Authority	Date of issue	Date of Expiry
		South Ambazari Road, Nagpur-440022				
11.	Shop Act Registration- Mumbai office	Monarch Surveyors and Engineering Consultants Ltd Plot no.39/2, Office no.1005,10th Floor, Real Tech Park, Sec-30A, Vashi, Navi Mumbai – 400705	241020031862 8138	Shop Inspector Office, Navi Mumbai	March 05, 2024	Valid till cancelled
12	Acknowledgement of intimation under Shop Act - Guest house	S No. 34, Hissa No. 12/6, Atharv Enclave, Flat No. 305 & 306, 3rd Floor, Pune	243100031923 4668	O/o Dy Commissioner of Labour, Pune	September 19, 2024	Valid till cancelled
13	Acknowledgement of intimation under Shop Act - Bhandara Site office	Plot No. 67, Gat No. 1048/28,09-Takia Ward, Behind Jain Dairy, Bhaiyyaji Nagar, Khat Road, Bhandara-441904	245250319230 411	O/o Asstt Commissioner of Labour, Bhandara	September 18, 2024	Valid till cancelled
14	Acknowledgement of intimation under Shop Act – Pune Guest House	Monarch Surveyors and Engineering Consultants Limited, Survey No. 51 & Hissa No. 2/3C/1, Flat No. 101, 102 & Office No. 1,2-1 st Floor, Om Hights Apartments, B.T. Kawde Road, Ghorpadi, Pune City, Pune-411001	243100031925 1380	O/o Dy Commissioner of Labour, Pune	September 24, 2024	Valid till cancelled

Note:

1. We hereby confirm that compliance of all the employees related payments and deductions like income tax [TDS], deduction of ESI, provident fund, professional tax etc are made and deducted from our registered office only situated at Pune. Accordingly, we have not taken any separate ESI/PF/PT registrations for the different office of our company situated at different places as mentioned in table above.
2. Further we have got the name and address of our company updated in the professional tax enrolment and registration of the company. However, due to technical error in the web portal of professional tax department, we are not able to provide the screenshot of the changes made in these registrations. We confirm that we shall share the same as soon as we are able to login our professional tax portal.
3. In addition to the administrative offices for which the Shop Act approvals are taken by the company as stated in above table, we have following additional locations at which no permanent employees have been employed by the company:

Property Location	Usage by the company
C.T.S. Number :439/3, B T Kawade Road, Ghorpadi Gaon, Haveli, Pune	Parking

Business Related Approvals:

S. No.	Description	Address	License Number	Issuing Authority	Date of issue	Date of Expiry
1.	Empanelment Certificate as approved consultant in Marine Structure works with IPRCL in following categories:	Monarch Surveyors and Engineering Consultants P Ltd, Rujeta Apartment, Flat No. 3, 67, Panmala, Near Sahawas Hall, Sinhagad Road, Pune 411030	IPRCL/Mumbai/Projects/EOI-Marine/54/5545 under EOI notification dated August 18, 2020	Indian Port Rail and Ropeway Corporation Ltd, Corporate office, Mumbai	December 21, 2020	December 20, 2025

S. No.	Description	Address	License Number	Issuing Authority	Date of issue	Date of Expiry
	a) Marine Structure Designing b) Independent Engineering c) Feasibility Study and DPR Preparation d) Project Management Consultancy					
2.	Empanelment as approved consultant for Indian Railways for consultancy services of DPR and DDC	Monarch Surveyors and Engineering Consultants P Ltd	Under EOI Notification No. HQ/ENWC/EDAM (EOI)/1/2022/9 Dated 10.08.2022 and Renewal notification HQ/EN/WC/EDAM(EOI)/1/2024/Phase-2/Round-1 dated 31.07.2024	Ministry of Railways [Railway Board]	December 13, 2022	June 28, 2024; renewed upto September 30, 2024
3.	Empanelment as approved Safety consultant for NHAI projects	Monarch Surveyors and Engineering Consultants P Ltd, Rujeta Apartment, Flat No. 3, 67, Panmala, Sinhagad Road, Pune 411030	NHAI/RSA/Empanelment/2022/E-176634/5348	National Highway Authority of India, New Delhi	April 21, 2023	5 years or till the firm remains valid as per pre-qualification terms whichever is earlier
4.	Empanelment as approved as Category I, II and III Consultant for Highways and Bridge projects by Govt of Jharkhand	Monarch Surveyors and Engineering Consultants P Ltd	Pa.Ni.Vi./Vividh/6-63/2007-3063(5)WE	Road construction department, Govt of Jharkhand	August 22, 2022	3 years from the date of issue i.e. August 21, 2025
5.	Empanelled as Consultancy firm for the consultancy services for the development of 15 Railway station in Bhusawal Division under 'Amrit Bharat Station Scheme'	Monarch Surveyors and Engineering Consultants P Ltd, Rujeta Apartment, Flat No. 3, 67, Panmala, Sinhagad Road, Pune 411030	BSL/GSU/2023/Consultancy/Empanelment/01	Gati Shakti Unit, Bhusawal Division, Central Railway	February 04, 2023	February 03, 2025
6.	Empanelled as Consultancy Firm of Pune Division in Gati	Monarch Surveyors and Engineering Consultants P Ltd, Rujeta Apartment, Flat No. 3, 67, Panmala,	PA/GSU/CPM/SD/02	O/o Divisional Railway Manager, Pune	January 23, 2023; valid from	January 19, 2025


S. No.	Description	Address	License Number	Issuing Authority	Date of issue	Date of Expiry
	Shakti Unit for 'Amrit Bharat Station Scheme'	Sinhagad Road, Pune 411030			January 20, 2023	
7.	Empanelment as Consultant for preparation of DPR of Roads and Bridges	Monarch Surveyors and Engineering Consultants P Ltd, Rujeta Apartment, Flat No. 3, 67, Panmala, Sinhagad Road, Pune 411030	BSRDCLtd-1000/2012-51	Cgm, Bihar State Development Corporation Ltd, Patna	January 04, 2013	Not stated in empanelment confirmation letter
8.	Empanelment for Survey/Re-survey work on 'PAN India' basis	Monarch Surveyors and Engineering Consultants P Ltd, Rujeta Apartment, Flat No. 3, 67, Panmala, Sinhagad Road, Pune 411030	F.No. 18015/14/2015-LRD	Jt Secy LR, Deptt of Land Resources, Ministry of Rural Development, Govt of India	August 09, 2016	Not stated in empanelment confirmation letter


Certifications taken by the Company:

S. No.	Description	Address	License Number	Issuing Authority	Date of issue	Date of Expiry
1.	ISO 9001:2015 Certification	Monarch Surveyors and Engineering Consultants P Ltd, Rujeta Apartment, Flat No. 3, 67, Panmala, Sinhagad Road, Pune 411030	4410021393287	TUV NORD CERT GmbH	August 13, 2021; last renewed from September 04, 2024	August 12, 2027
2.	ISO/IEC 27001:2022	Monarch Surveyors and Engineering Consultants Pvt Ltd, Near Kawade Petrol Pump, Sr No. 50-2A, Monarch House, Ghorpadi Gaon, Hadapsar, Pune 411036	23EQLA47	AQC Global LLC	July 31, 2023	July 30, 2026
3.	CMMI Maturity Level 3	Monarch Surveyors and Engineering Consultants Pvt Ltd, Near Kawade Petrol Pump, Sr No. 50-2A, Monarch House, Ghorpadi Gaon, Hadapsar, Pune 411036	UKAI-MLHV-23-1921935	UK Assessment and Inspection Ltd	May 19, 2023	May 18, 2026

Intellectual Property

Trademarks registered/Objected/Abandoned in the name of our company:

S. No	Brand Name/Logo Trademark	Class	Application number and Date	Owner	Used Since	Authority	Current Status
1.		42 Land Surveying	1848054 dated August 06, 2009	Monarch Surveyors and Engineering Consultants P Ltd	June 06, 2008	Registrar of Trade Marks Mumbai	Last Renewed from August 06, 2019; valid till August 06, 2029

2.		42 Land surveying	6360617 dated March 21, 2024	Monarch Surveyors and Engineering Consultants Ltd	July 20, 1999	Registrar of Trade Marks	Objected
3.		36 Land Acquisition Services	6360616 dated March 21, 2024	Monarch Surveyors and Engineering Consultants Ltd	April 01, 2020	Registrar of Trade Marks	Objected
4.		36 Land Acquisition Services	6461560 dated June 03, 2024	Monarch Surveyors and Engineering Consultants Ltd	April 01, 2020	Registrar of Trade Marks	Formalities Chk Pass
5.		42 Land Surveying	6461561 dated June 03, 2024	Monarch Surveyors and Engineering Consultants Ltd	July 20, 1999	Registrar of Trade Marks	Formalities Chk Pass
6.		36 Land Acquisition Services	6461562 dated June 03, 2024	Monarch Surveyors and Engineering Consultants Ltd	April 01, 2020	Registrar of Trade Marks	Formalities Chk Pass
7.		42 Land Surveying	6461563 dated June 03, 2024	Monarch Surveyors and Engineering Consultants Ltd	July 20, 1999	Registrar of Trade Marks	Formalities Chk Pass

Domain Name

S. No	Domain Name	Registry Domain ID	Registrant Name, IANA ID	Creation Date	Registry Expiry Date
1.	Monarchconsultant.co.in	D198790031B714D62BF72B79C6FDF1C70-IN	GoDaddy.com, LLC IANA ID: 146	August 24, 2023	August 24, 2026
2.	Monarchconsultants.in	D889BA61F41DA486CB6D4157300829B4D-IN	GoDaddy.com, LLC IANA ID: 146	August 24, 2023	August 24, 2026
3.	Monarchdrones.in	DF9D73229FB5343778D9749994E457450-IN	GoDaddy.com, LLC IANA ID: 146	June 12, 2024	June 12, 2027



4.	Bhumapan.com	2855128576_DOMAIN_COM-VRSN	GoDaddy.com, LLC IANA ID: 146	February 14, 2024	February 14, 2027
5.	Bhumapan.in	D079288E175BE4A629B1AA43EDA3FEED9- IN	GoDaddy.com, LLC IANA ID: 146	February 14, 2024	February 14, 2027
6.	Monarchpune.in	D4287031-IN	Net 4 India Limited* Registrar IANA ID: 1007	June 21, 2010	June 21, 2025

*The registrar of domain monarchpune.in, namely, Net 4 India Limited is undergoing bankruptcy proceedings before National Company Law Tribunal. Many Net 4 customers are currently facing major problems in renewing their domain names. The Company is also having outstanding due to domain registries like ICANN and Public Information Registry etc. The National Internet Exchange of India (NIXI) has made some provisions for the *.in domain name*, wherein it won't cancel those bought from Net 4, which are set to expire in 2020. Accordingly, this domain of the company is getting renewed by itself due to initiatives of NIXI.

Disclaimer: The details mentioned above about issue of Registrar Net 4india Ltd have been taken from the information available in public domain on internet and has not been verified from any other sources.

LICENSES/REGISTRATIONS APPLIED FOR:

S. No.	Description	Address of Premises	Authority to which application made	Date of Application	Acknowledgement no.	Current Status
NIL						

LICENSES/REGISTRATIONS TO BE APPLIED FOR:

S. No.	Description	Purpose	Authority to which application to be made	Stage when required
NIL				

In addition to above licenses and approvals and except as stated in this chapter, it is hereby mentioned that no application has been made for license / approvals required by the Company and no approval is pending in respect of any such application made with any of the authorities except that for change of name of the Company pursuant to change of its constitution from Private Limited to Public Limited.



SECTION XI – INFORMATION WITH RESPECT TO GROUP COMPANIES

The definition of “Group Companies” pursuant to the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, to include companies (other than promoter(s) and subsidiary/subsidiaries) with which there were related party transactions, during the period for which financial information is disclosed, as covered under the applicable accounting standards and also other companies as are considered material by the Board.

Pursuant to a Board resolution dated September 19, 2024 our Board has identified companies with which there were related party transactions, during the period for which financial information is disclosed and formulated a policy to identify other companies which are considered material to be identified as group companies, pursuant to which no entities are identified as Group Companies of our Company.

There are no companies/entities falling under definition of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 which are to be identified as group companies/entities.



SECTION XII – OTHER REGULATORY AND STATUTORY DISCLOSURES

AUTHORITY FOR THE ISSUE

The Board of Directors has, pursuant to a resolution passed at its meeting held on August 20, 2024 authorized the Issue, subject to the approval of the shareholders of the Company under Section 62(1)(c) and all other applicable provisions of the Companies Act, 2013.

The shareholders of the Company have, pursuant to a special resolution passed in Annual General Meeting held on September 11, 2024 authorized the Issue under Section 62(1)(c) and all other applicable provisions of the Companies Act, 2013.

Our Company has received an In-Principle Approval letter dated [●] from BSE for using its name in this Draft Red Herring Prospectus for listing our shares on the SME Platform of BSE. BSE is the Designated Stock Exchange for the purpose of this Issue.

PROHIBITION BY SECURITIES MARKET REGULATORS

Our Company, our Promoter, our Directors and our Promoters' Group have not been prohibited from accessing -or debarred from buying, selling, or dealing in securities under any order or direction passed by the Board or any securities market regulators in any other jurisdiction or any other authority/court.

CONFIRMATIONS

1. Our Company, our Promoters, Promoters' Group are in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018.
2. None of the Directors in any manner associated with any entities which are engaged in securities market related business and are registered with the SEBI.
3. There has been no action taken by SEBI against any of our Directors or any entity with which our Directors are associated as Promoters or directors.

PROHIBITION BY RBI OR GOVERNMENTAL AUTHORITY

Neither our Company, nor our Promoters have been identified as willful defaulters or Fraudulent Borrowers by the RBI or any other governmental authority.

ELIGIBILITY FOR THE ISSUE

Our company whose post issue paid-up capital is more than ₹ 10 Crore and upto ₹ 25 Crore therefore, our company is eligible for the Issue in accordance with Regulation 229(2) of Chapter IX of the SEBI (ICDR) Regulations, 2018.

In terms of Regulation 229(3) of the SEBI (ICDR) Regulations, 2018, we confirm that our company complies with the eligibility conditions laid by the SME Platform of BSE Limited for listing of our Equity Shares. The point wise Criteria for SME Platform of BSE Limited and compliance thereof are given hereunder;

1. The Issuer should be a company incorporated under the Companies Act 1956 / 2013 in India.

Our Company is incorporated under the Companies Act, 1956.

2. The post issue paid up capital of the company (face value) shall not be more than ₹ 25.00 Crore.

The present paid-up capital of our Company is ₹ 1040.60 Lakh and we are proposing issue of upto 37,50,000 Equity Shares of ₹ 10/- each at Issue price of ₹ [●] per Equity Share including share premium of ₹ [●] per Equity Share, aggregating up to ₹ [●] Lakh. Hence, our Post Issue Paid up Capital will be ₹ 1415.60 Lakhs which is not more than ₹ 2500.00 Lakhs.

3. Net Worth

The Company has a positive Net worth of ₹ 7338.83 lakhs and ₹ 4309.89 lakhs as per the restated financial Statements as on March 31, 2024 and March 31, 2023 respectively. Therefore, our company satisfies the criteria of having Net worth of atleast ₹ 100.00 Lakhs for 2 preceding full financial years.



4. Net Tangible Asset

The Net Tangible Assets based on Restated Financial Statement of our company as on the last preceding (full) financial year i.e. March 31, 2024 is ₹ 7312.92 Lakhs. Therefore, our company satisfies the criteria for Net Tangible Asset of ₹ 300.00 lakhs in last preceding (full) financial year.

5. Track Record

Our Company was originally incorporated as “Monarch Surveyors and Contractors Private Limited” as a private limited company, under the provisions of the Companies Act, 1956 vide Certificate of Incorporation dated July 20, 1999 issued by Registrar of Companies, Pune having Registration Number 25-13830. Later the name of company was changed to “Monarch Surveyors and Engineering Consultants Private Limited” pursuant to special resolution passed in the Extra- Ordinary General Meeting of the company held on May 12, 2008 and fresh certificate of incorporation dated June 06, 2008 was issued by Registrar of Companies, Maharashtra, Pune pursuant to name change. Subsequently, our Company was converted from a private limited company to public limited company pursuant to special resolution passed in the Extra- Ordinary General Meeting of the company held on December 26, 2023 and consequently the name of our Company was changed to “Monarch Surveyors and Engineering Consultants Limited” pursuant to fresh certificate of incorporation dated January 13, 2024 issued to our Company by the Registrar of Companies, Pune. The Corporate Identification Number of our Company is U45203PN1999PLC013830.

6. Earnings before Interest, Depreciation and tax

Our Company satisfies the criteria of having operating profit (earnings before interest, depreciation and tax) from operations for 2 out of 3 latest financial years preceding the application date which given hereunder based on Restated Standalone Financial Statement.

Particulars	For the year ended		
	March 31, 2024	March 31, 2023	March 31, 2022
Operating profit (earnings before interest, depreciation and tax) from operations	4456.28	1272.04	752.18

7. Leverage Ratio

The Leverage ratio (Total Debts to Equity) of the Company as on March 31, 2024 was 0.17 times which is less than the limit of 3:1. Therefore, our company satisfies the criteria of having leverage ratio of less than 3:1.

8. Disciplinary action

- No regulatory action of suspension of trading against the promoter(s) or companies promoted by the promoters by any stock Exchange having nationwide trading terminals.
- Our Promoter(s) or directors are not be promoter(s) or directors (other than independent directors) of compulsory delisted companies by the Exchange and the applicability of consequences of compulsory delisting is attracted or companies that are suspended from trading on account of non-compliance.
- Our directors are not be disqualified/ debarred by any of the Regulatory Authority.

9. Default

Our company confirms that there are no pending defaults in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders by our company, our promoters or promoting company(ies).

10. Name change

Except conversion of Company from Private Limited to Public Limited, our Company confirms that there has been no name change within the last one year.

11. Other Requirements

We confirm that;

- a) The Company has not been referred to NCLT under IBC.



- b) There is no winding up petition against the company, which has been admitted by the court or a liquidator has not been appointed.
- c) No material regulatory or disciplinary action by a stock exchange or regulatory authority in the past three years against our company.
- d) The Net worth computation is computed as per the definition given in SEBI (ICDR) Regulations.
- e) There has been no change in the promoters of the company in preceding one year from date of filing the application to BSE for listing under SME segment.
- f) The composition of the board is in compliance with the requirements of Companies Act, 2013 at the time of in principle approval.
- g) None of the Issues managed by Book Running Lead Manager are returned by BSE in last six months from the date of this Draft Red Herring Prospectus.
- h) The Company has a website: www.monarchconsultants.in
- i) 100% of the Promoter's shareholding in the Company is in Dematerialised form.
- j) Our Company shall mandatorily facilitate trading in demat securities and have entered into tripartite agreement with both the depositories i.e. NSDL & CDSL along with our Registrar for facilitating trading in dematerialized mode. The Company's shares bear an ISIN: INE0VOL1028.
- k) There is no default in payment of interest and/or principal to the debenture / bond / fixed deposit holders, banks, FIs by the Company, promoters / promoting Company(ies), group companies, companies promoted by the promoters / promoting company(ies) during the past three years.

We confirm that;

- i. There is no material regulatory or disciplinary action taken by a stock exchange or regulatory authority in the past one year in respect of Promoters/promoting Company(ies), group companies, companies promoted by the Promoters/promoting companies of the Company.
- ii. There is no default in payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, FIs by the Company, Promoters/promoting Company(ies), group companies, companies promoted by the Promoters/promoting Company(ies) during the past three years.

In terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, we confirm that:

1. In accordance with regulation 260 of the SEBI ICDR Regulations, this Issue is 100% underwritten by the BRLM in compliance of Regulations 260(1) and 260(2) of the SEBI (ICDR) Regulations, 2018. For details pertaining to underwriting by BRLM, please refer to Section titled "General Information" beginning on page no. 52 of this Draft Red Herring Prospectus. - **Noted for Compliance**
2. In accordance with Regulation 261 of the SEBI (ICDR) Regulations, 2018, the BRLM will ensure compulsory market making for a minimum period of three years from the date of listing of Equity Shares Issue in the Initial Public Issue. For details of the market making arrangement, see Section titled "General Information" beginning on page no. 52 of this Draft Red herring Prospectus. - **Noted for Compliance**
3. In accordance with Regulation 268(1) of the SEBI (ICDR) Regulations, 2018, we shall ensure that the total number of proposed allotees in the Issue is greater than or equal to fifty, otherwise, the entire application money will be refunded forthwith. If such money is not repaid within eight 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 eight days, be liable to repay such application money, with interest at rate of fifteen per cent per annum and within such time as disclosed in the Issue document and BRLM shall ensure the same.
4. In accordance with Regulation 246 the SEBI (ICDR) Regulations, 2018, we shall also ensure that we submit the soft copy of Issue Document through BRLM immediately up on registration of the Issue Document with the Registrar of Companies along



with a Due Diligence Certificate including additional confirmations. However, SEBI shall not issue any observation on our Draft Red Herring Prospectus.

5. In accordance with Regulation 230(1)(a) of the SEBI (ICDR) Regulations, an application is being made to BSE and BSE is the designated stock exchange.
6. In accordance with Regulation 230(1)(b) of the SEBI (ICDR) Regulations, we have entered into an agreement with depositories for the dematerialisation of our specified securities already issued and proposed to be issued.
7. In accordance with Regulation 230(1)(c) of the SEBI (ICDR) Regulations, all our present equity shares are fully paid-up.
8. In accordance with Regulation 230(1)(d) of the SEBI (ICDR) Regulations, all the specified securities held by our promoters are already in dematerialised form.

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.

SEBI DISCLAIMER CLAUSE

“IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THE DRAFT RED HERRING PROSPECTUS/~~RED HERRING PROSPECTUS/ PROSPECTUS~~ TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE OFFER IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DRAFT RED HERRING PROSPECTUS/~~RED HERRING PROSPECTUS/ PROSPECTUS~~. THE BOOK RUNNING LEAD MANAGER, BEELINE CAPITAL ADVISORS PRIVATE LIMITED, HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE DRAFT RED HERRING PROSPECTUS/~~RED HERRING PROSPECTUS/ PROSPECTUS~~ GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE DRAFT RED HERRING PROSPECTUS/~~RED HERRING PROSPECTUS/ PROSPECTUS~~, BEELINE CAPITAL ADVISORS PRIVATE LIMITED IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, BEELINE CAPITAL ADVISORS PRIVATE LIMITED HAS FURNISHED TO STOCK EXCHANGE/SEBI, A DUE DILIGENCE CERTIFICATE DATED [●] IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.

THE FILING OF THE DRAFT RED HERRING PROSPECTUS/~~RED HERRING PROSPECTUS/ PROSPECTUS~~ DOES NOT, HOWEVER, ABSOLVE THE ISSUER FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY OR 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 BEELINE CAPITAL ADVISORS PRIVATE LIMITED ANY IRREGULARITIES OR LAPSES IN THE DRAFT RED HERRING PROSPECTUS/~~RED HERRING PROSPECTUS/ PROSPECTUS~~.”

ALL LEGAL REQUIREMENTS PERTAINING TO THIS ISSUE WILL BE COMPLIED WITH AT THE TIME OF FILING OF THE PROSPECTUS WITH THE REGISTRAR OF COMPANIES, AHMEDABAD, IN TERMS OF SECTION 26, 30 AND SECTION 32 OF THE COMPANIES ACT, 2013.

DISCLAIMER CLAUSE OF THE BSE

BSE Limited ("BSE") has vide its letter dated [●] given permission to use its name in the Offer Document as the Stock Exchange on whose Small and Medium Enterprises Platform ("SME platform") the Company's securities are proposed to be listed. BSE has scrutinized this offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to



the Company.

BSE does not in any manner:

- i.* warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; or
- ii.* warrant that this Company's securities will be listed on completion of Initial Public Offering or will continue to be listed on BSE; or
- iii.* take any responsibility for the financial or other soundness of this Company, its promoters, its management or any scheme or project of this Company.
- iv.* warrant, certify or endorse the validity, correctness or reasonableness of the price at which the equity shares are offered by the Company and investors are informed to take the decision to invest in the equity shares of the Company only after making their own independent enquiries, investigation and analysis. The price at which the equity shares are offered by the Company is determined by the Company in consultation with the Merchant Banker (s) to the Offer and the Exchange has no role to play in the same and it should not for any reason be deemed or construed that the contents of this offer document have been cleared or approved by BSE. Every person who desires to apply for or otherwise acquire any securities of this Company may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against BSE whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/acquisition whether by reason of anything stated or omitted to be stated herein or for any other reason whatsoever.
- v.* BSE does not in any manner be liable for any direct, indirect, consequential or other losses or damages including loss of profits incurred by any investor or any third party that may arise from any reliance on this offer document or for the reliability, accuracy, completeness, truthfulness or timeliness thereof.
- vi.* The Company has chosen the SME platform on its own initiative and at its own risk, and is responsible for complying with all local laws, rules, regulations, and other statutory or regulatory requirements stipulated by BSE/other regulatory authority. Any use of the SME platform and the related services are subject to Indian laws and Courts exclusively situated in Mumbai".

CAUTION- DISCLAIMER FROM OUR COMPANY AND THE BOOK RUNNING LEAD MANAGER ("BRLM")

The Company, the Directors, accept no responsibility for statements made otherwise than in this Draft Red Herring Prospectus or in the advertisement or any other material issued by or at the instance of the issuer and that anyone placing reliance on any other source of information would be doing so at their own risk.

The BRLM 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 instance of the issuer and that anyone placing reliance on any other source of information, including Company's website: www.monarchconsultants.in in would be doing so at their own risk.

CAUTION

The BRLM accepts no responsibility, save to the limited extent as provided in the Issue Agreement entered into between the BRLM, and our Company dated September 20, 2024 and the Underwriting Agreement dated [●] between Beeline Capital Advisors Private Limited and our Company and the Market Making Agreement dated [●] entered into among the Market Maker, Book Running Lead Manager and our Company.

All information shall be made available by us and BRLM to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports or at collection centres etc.

The BRLM and their respective associates and affiliates may engage in transactions with, and perform services for, our Company and our Promoters Group, 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 and our Promoters Group, affiliates or associates for which they have received, and may in future receive, compensation.



Note:

Investors that apply in this Issue will be required to confirm and will be deemed to have represented to our Company, the Underwriters and BRLM and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our company and will not Issue, sell, pledge or transfer the Equity Shares of our company to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our company. Our Company, the Underwriters and BRLM and their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares of our company.

DISCLAIMER IN RESPECT OF JURISDICTION

This Issue is being made in India to persons resident in India including Indian nationals resident in India who are not minors, HUFs, companies, corporate bodies and societies registered under the applicable laws in India and authorised to invest in shares, Indian mutual funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under the applicable trust law and who are authorized under their constitution to hold and invest in shares, and any FII sub-account registered with SEBI which is a foreign corporate or Foreign individual, permitted insurance companies and pension funds and to FIIs and Eligible NRIs. This Draft Red Herring Prospectus does not, however, constitute an invitation to subscribe to Equity Shares Issue hereby in any other jurisdiction to any person to whom it is unlawful to make an Issue or invitation in such jurisdiction. Any person into whose possession the Draft Red Herring Prospectus comes is required to inform him or herself about and to observe, any such restrictions. Any dispute arising out of this Issue will be subject to the jurisdiction of appropriate court(s) in Pune, 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. Accordingly, our Company's Equity Shares, represented thereby may not be offered or sold, directly or indirectly, and 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 Draft Red Herring Prospectus nor any sale here under shall, under any circumstances, create any implication that there has been any change in our Company's affairs from the date hereof or that the information contained herein is correct as of any time subsequent to this date.

DISCLAIMER CLAUSE UNDER RULE 144A OF 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 Regulation S 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 (i) in the United States only to "qualified institutional buyers", as defined in Rule 144A of the Securities Act, and (ii) 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 Regulation S 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 OF DRAFT RED HERRING PROSPECTUS/ RED HERRING PROSPECTUS/PROSPECTUS WITH THE BOARD AND THE REGISTRAR OF COMPANIES

The Draft Red Herring Prospectus/Red Herring Prospectus/Prospectus is being filed with BSE Limited, 25th Floor, P. J. Towers, Dalal Street, Fort, Mumbai -400001. The Draft Red Herring Prospectus will not be filed with SEBI, nor will SEBI issue any observation on the Draft Red Herring Prospectus/Red Herring Prospectus/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/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 referred elsewhere in the Red Herring Prospectus/Prospectus, will be delivered to Registrar of Companies, Pune at PCNTDA Green Building, Block A, 1st & 2nd Floor, Near Akurdi Railway Station, Akurdi, Pune-411044, Maharashtra.

LISTING

Application is to 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 for the Issue.

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 BSE, the Company shall refund through verifiable means the entire monies received within Four days of receipt of intimation from stock exchanges rejecting the application for listing of specified securities, and if any such money is not repaid within four day after the company becomes liable to repay it the company and every director of the company who is an officer in default shall, on and from the expiry of the fourth day, be jointly and severally liable to repay that money with interest at the rate of fifteen per cent per annum.

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 3 (Three) Working Days from the Issue Closing Date.

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 for action under section 447.”

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.

CONSENTS

The written consents of Promoters, Directors, Company Secretary and Compliance Officer, Chief Financial Officer, Statutory Auditor and Peer Review Auditor, Bankers to the Company, Legal Advisor to the Issue, the BRLM to the Issue, Registrar to the Issue, Market Maker, Underwriter, [●] and [●] to act in their respective capacities have been obtained.

Above consents will be filed along with a copy of the Red Herring Prospectus/Prospectus with the ROC, as required under Sections 26 and 32 of the Companies Act, 2013 and such consents have not been withdrawn up to the time of delivery of the Red Herring Prospectus/Prospectus for registration with the ROC.



EXPERT OPINION

Except for report and certificates from Peer Review Auditors on financial matter and Legal advisor to the company on Legal matters and Chartered Engineers with regard to the machineries, we have not obtained any other expert opinions.

PREVIOUS PUBLIC OR RIGHTS ISSUE

There have been no public or rights issue by our Company during the last five years.

UNDERWRITING COMMISSION, BROKERAGE AND SELLING COMMISSION

We have not made any previous public Issue. Therefore, no sum has been paid or is payable as commission or brokerage for subscribing to or procuring for or agreeing to procure subscription for any of the Equity Shares of the Company since its inception.

CAPITAL ISSUE DURING THE LAST THREE YEARS

Other than as disclosed in “Capital Structure” beginning on page no. 63, our Company has not undertaken any capital issue in the last three years preceding the date of this Draft Red Herring Prospectus.

Further, our company does not have any listed Group Companies/ Subsidiaries/ Associates, hence issue of capital during the last three years is not applicable.

PROMISE VIS-A-VIS PERFORMANCE

Since, neither our Company nor our Promoter’s Group Companies/Entities have made any previous rights or public issues during last five years, promise vis-a-vis Performance is not applicable.

STOCK MARKET DATA FOR OUR EQUITY SHARES

This being an Initial Public Offering of the Equity Shares of our Company, the Equity Shares are not listed on any stock exchange.

MECHANISM FOR REDRESSAL OF INVESTOR GRIEVANCES

The Registrar Agreement provides for the retention of records with the Registrar to the Issue for a period of at least eight years from the date of listing and commencement of trading of the Equity Shares on the Stock Exchanges, subject to agreement with our Company for storage of such records for longer period, to enable the investors to approach the Registrar to the Issue for redressal of their grievances.

In terms of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/22 dated February 15, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI/HO/CFD/DIL2/CIR/P/2022/51 date April 20, 2021 and SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 subject to applicable law, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days. Further, the investors shall be compensated by the SCSBs at the rate higher of ₹100 per day or 15% per annum of the application amount in the events of delayed or withdrawal of applications, blocking of multiple amounts for the same UPI application, blocking of more amount than the application amount, delayed unblocking of amounts for non-allotted/partially allotted applications for the stipulated period. In an event there is a delay in redressal of the investor grievance in relation to unblocking of amounts, the Book Running Lead Managers shall compensate the investors at the rate higher of ₹100 per day or 15% per annum of the application amount.

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, Bid application number, number of Equity Shares Bid for, amount paid on Bid application and the bank branch or collection center where the application was submitted.

All grievances relating to the ASBA process may be addressed to the Registrar to the Issue with a copy to the relevant SCSB or the member of the Syndicate (in Specified Cities) or the Sponsor Bank, as the case may be, where the Application Form was submitted by the ASBA Bidder or through UPI Mechanism, giving full details such as name, address of the Bidder, Bid application number, UPI Id, number of Equity Shares applied for, amount blocked on application and designated branch or the collection



center of the SCSBs or the member of the Syndicate (in Specified Cities), as the case may be, where the Application Form was submitted by the ASBA Bidder or Sponsor Bank.

Our Company has obtained authentication on the SCORES in terms of SEBI circular no. CIR/OIAE/1/2013 dated April 17, 2013 and comply with the SEBI circular (CIR/OIAE/1/2014/CIR/OIAE/1/2013) dated December 18, 2014 in relation to redressal of investor grievances through SCORES. Our Company has not received any complaints as on the date of this Red Herring Prospectus/Prospectus. - **Noted for Compliance**

PRICE INFORMATION AND THE TRACK RECORD OF THE PAST ISSUES HANDLED BY THE BRLM

Statement on Price Information of Past Issues handled by Beeline Capital Advisors Private Limited:

SME IPO:

Sr. No.	Issuer Name	Issue Size (₹ in Cr.)	Issue Price (₹)	Listing Date	Opening Price on Listing Date (₹)	+/- % Change in Closing Price, (+/- % Change in Closing Benchmark) 30th Calendar Days from Listing	+/- % Change in Closing Price, (+/- % Change in Closing Benchmark) 90th Calendar Days from Listing	+/- % Change in Closing Price, (+/- % Change in Closing Benchmark) 180th Calendar Days from Listing
1.	Emmforce Autotech Limited	53.90	98.00	April 30, 2024	186.20	92.14% (+0.03%)	79.85% (+9.20%)	N.A.
2.	Winsol Engineers Limited	23.36	75.00	May 14, 2024	365.00	380.00% (+4.97%)	N.A.	N.A.
3.	Piotex Industries Limited	14.47	94.00	May 17, 2024	109.00	-4.26% (+4.16%)	N.A.	N.A.
4.	Rulka Electricals Limited	26.40	235.00	May 24, 2024	525.00	98.19% (+2.37)	N.A.	N.A.
5.	Beacon Trusteeship Limited	32.52	60.00	June 04, 2024	90.00	117.67% (+10.98)	N.A.	N.A.
6.	United Cotfab Limited	36.28	70.00	June 24, 2024	75.00	0.24% (+3.99%)	N.A.	N.A.
7.	Didigul Farm Product Limited	34.83	54.00	June 27, 2024	102.60	109.54% (+2.79%)	N.A.	N.A.
8.	Sati Polycast Limited	17.36	130.00	July 22, 2023	259.00	62.00% (+0.77%)	N.A.	N.A.
9.	V.L.Infraprojects Limited	18.52	42.00	July 30, 2024	79.80	148.81% (+0.78%)	N.A.	N.A.
10.	Ashapura Logistic Limited	52.66	144.00	August 06, 2024	185.00	-3.16% (+5.03%)	N.A.	N.A.
11.	Positron Energy Limited	51.21	250.00	August 20, 2024	475.00	N.A.	N.A.	N.A.
12.	Indian Phosphate Limited	67.36	99.00	September 03, 2024	188.10	N.A.	N.A.	N.A.
13.	Mach Conferences and Events Limited	125.28	225	September 11, 2024	300.00	N.A.	N.A.	N.A.
14.	S D Retail Limited	64.97	131	September 27, 2024	145	N.A.	N.A.	N.A.

Source: Price Information www.bseindia.com and www.nseindia.com, Issue Information from respective Prospectus.

MAIN BOARD IPO:

Sr. No.	Issuer Name	Issue Size (₹ in Cr.)	Issue Price (₹)	Listing Date	Opening Price on Listing Date (₹)	+/- % Change in Closing Price, (+/- % Change in Closing Benchmark) 30th Calendar Days from Listing	+/- % Change in Closing Price, (+/- % Change in Closing Benchmark) 90th Calendar Days from Listing	+/- % Change in Closing Price, (+/- % Change in Closing Benchmark) 180th Calendar Days from Listing
NIL								

As per SEBI Circular No. CIR/CFD/DIL/7/2015 dated October 30, 2015, the above table should reflect maximum 10 issues (Initial Public Issues) managed by the Lead Manager. Hence, disclosure pertaining to recent 10 issues handled by the lead manager are provided.

Note:

1. The S&P BSE Sensex and NSE Nifty are considered as the Benchmark.
2. "Issue Price" is taken as "Base Price" for calculating % Change in Closing Price of the respective Issues on 30th / 90th / 180th Calendar days from listing.
3. "Closing Benchmark" on the listing day of respective scripts is taken as "Base Benchmark" for calculating % Change in Closing Benchmark on 30th / 90th / 180th Calendar days from listing. Although it shall be noted that for comparing the scripts with Benchmark, the +/- % Change in Closing Benchmark has been calculated based on the Closing Benchmark on the same day as that of calculated for respective script in the manner provided in Note No. 4 below.
4. In case 30th / 90th / 180th day is not a trading day, closing price on BSE/NSE of the previous trading day for the respective Scripts has been considered, however, if scripts are not traded on that previous trading day then last trading price has been considered.

SME IPO:

Financial Year	Total No. of IPOs	Total Funds Raised (₹ in Cr.)	Nos. of IPO trading at discount as on 30 th calendar day from listing date			Nos. of IPO trading at premium as on 30 th calendar day from listing date			Nos. of IPO trading at discount as on 180 th calendar day from listing date			Nos. of IPO trading at premium as on 180 th calendar day from listing date		
			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 %
2024-25	16	656.42	-	-	2	9	-	1	-	-	-	-	-	-
2023-24	21	770.18	-	-	3	13	3	2	-	2	2	8	1	1
2022-23	12	232.94	-	1	2	3	2	4	-	1	1	3	2	5
2021-22	N.A.													

MAIN BOARD IPO:



Financial Year	Total No. of IPOs	Total Funds Raised (₹ in Cr.)	Nos. of IPO trading at discount as on 30 th calendar day from listing date			Nos. of IPO trading at premium as on 30 th calendar day from listing date			Nos. of IPO trading at discount as on 180 th calendar day from listing date			Nos. of IPO trading at premium as on 180 th calendar day from listing date		
			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 %
2024-25			NIL											
2023-24			NIL											
2022-23			NIL											
2021-22			N.A											

Notes:

1. Issue opening date is considered for calculation of total number of IPO's in the respective financial year.
2. In the event any day falls on a holiday, the price/index of the immediately 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.

Source: www.bseindia.com and www.nseindia.com

TRACK RECORD OF PAST ISSUES HANDLED BY BOOK RUNNING LEAD MANAGER

For details regarding track record of the Book Running Lead Manager to the Issue as specified in the Circular reference no. CIR/MIRSD/1/2012 dated January 10, 2012 issued by the SEBI, please refer the website of the Lead Manager at: www.beelinemb.com

DISPOSAL OF INVESTOR GRIEVANCES BY OUR COMPANY

Our Company estimates that the average time required by our Company or the Registrar to the Issue or the SCSB (in case of ASBA Bidders) or Sponsor Bank (in case of UPI Mechanism) or for redressal of routine investor grievances including through SEBI Complaint Redress System (SCORES) shall be 10 Working Days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company has constituted Stakeholders Relationship Committee as follows:

Name of the Directors	Designation	Nature of Directorship
Mr. Sakharam Bhagwanrao Tamsekar	Chairperson	Independent Director
Mr. Sanjay Bhaskarrao Mahashabde	Member	Independent Director
Mrs. Usha Sunil Kokare	Member	Executive Director

Our Company has appointed Ms. Naman Kaur Saluja as the Company Secretary and Compliance Officer who may be contacted in case of any pre-issue or post-issue related problems at the following address:

Ms. Naman Kaur Saluja

C/o. Monarch Surveyors and Engineering Consultants Limited

Monarch House, CTS No. 434/1, Near Kawade Petrol Pump, Ghorpadi Gaon, Hadapsar (N.V.), Haveli, Pune, Maharashtra-411036, India.

Telephone No.: +91 9766509911;

Web site: www.monarchconsultants.in

E-Mail: cs@monarchpune.in



Till date of this Draft Red Herring Prospectus, our Company has not received any investor complaint and no complaints is pending for resolution.

PUBLIC ISSUE EXPENSES

Expenses	Expenses (₹ in Lakhs)	Expenses (% of Total Issue expenses)	Expenses (% of Gross Issue expenses)
Lead Manger Fees including Underwriting Commission	[●]	[●]	[●]
Fees Payable to Advisor to the Issue and Consultants	[●]	[●]	[●]
Fees Payable to Registrar to the Issue	[●]	[●]	[●]
Fees Payable Advertising, Marketing Expenses and Printing Expenses	[●]	[●]	[●]
Fees Payable to Regulators including Stock Exchanges and other Intermediaries	[●]	[●]	[●]
Fees payable to Peer Review Auditor	[●]	[●]	[●]
Fees Payable to Market Maker (for Two Years)	[●]	[●]	[●]
Escrow Bank Fees	[●]	[●]	[●]
Total Estimated Issue Expenses	[●]	100.00	[●]

Notes:

- Up to [●], Our Company has deployed/incurred expense of ₹ [●] Lakhs towards Issue Expenses and custodian connectivity charges out of internal accruals duly certified by Statutory Auditor M/s. [●] Chartered Accountants vide its certificate dated [●], 2024, bearing UDIN: [●]. Any expenses incurred towards aforesaid issue related expenses till the date of listing of Equity Shares will be reimburse/recouped out of the gross proceeds of the issue:
- Selling commission payable to the members of the CDPs, RTA and SCSBs, on the portion for RIIs and NIIs, would be as follows:
Portion for RIIs 0.01% or ₹ 100/- whichever is less ^ (exclusive of GST)
Portion for NIIs 0.01% or ₹ 100/- whichever is less ^ (exclusive of GST)
^Percentage of the amounts received against the Equity Shares Allotted (i.e. the product of the number of Equity Shares Allotted and the Issue Price).
- The Members of RTAs and CDPs will be entitled to application charges of ₹ 10/- (plus applicable GST) per valid ASBA Form. The terminal from which the application has been uploaded will be taken into account in order to determine the total application charges payable to the relevant RTA/CDP.
- Registered Brokers, will be entitled to a commission of ₹ 10/- (plus GST) per Application Form, on valid Applications, which are eligible for allotment, procured from RIIs and NIIs and submitted to the SCSB for processing. The terminal from which the application has been uploaded will be taken into account in order to determine the total processing fees payable to the relevant Registered Broker.
- SCSBs would be entitled to a processing fee of ₹ 10/- (plus GST) for processing the Application Forms procured by the members of the Registered Brokers, RTAs or the CDPs and submitted to SCSBs.
- Issuer banks for UPI Mechanism as registered with SEBI would be entitled to a processing fee of ₹ 10/- (plus GST) for processing the Application Forms procured by the members of the Registered Brokers, RTAs or the CDPs and submitted to them.
- Notwithstanding anything contained above the total processing / uploading / bidding charges under above clauses payable to Syndicate/ Sub Syndicate members, SCSBs, RTAs, CDPs, Registered Brokers, Sponsor Bank will not exceed [●]/- (plus applicable taxes) and in case if the total uploading / bidding charges exceeds [●]/- (plus applicable taxes) then uploading charges will be paid on pro-rata basis except the fee payable to respective Sponsor Bank.

The processing fees for applications made by Retail Individual Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/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 02, 2021 read with SEBI Circular No.: SEBI/HO/CFD/DIL2/CIR/P/2022/51 April 20, 2022.

FEES PAYABLE TO BRLM TO THE ISSUE

The total fees payable to the BRLM will be as per the Memorandum of Understanding 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 ISSUE

The fees payable to the Registrar to the Issue, 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 and the Registrar to the Issue.

The Registrar to the Issue 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 Issue 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. 63 of this Draft Red Herring Prospectus, our Company has not Issue any Equity Shares for consideration otherwise than for cash.

LISTED VENTURES OF PROMOTER

There are no listed ventures of our Promoter as on date of filing of this Draft Red Herring Prospectus.

OUTSTANDING DEBENTURES OR BONDS AND REDEEMABLE PREFERENCE SHARES AND OTHER INSTRUMENTS

Except as disclosed below, 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

No changes have taken place in the Auditors during the last three years preceding the date of this Draft Red Herring Prospectus except as disclosed below:

Particulars	Date of Change	Reason for change
M/s. D C Bhalgat & Co., Chartered Accountants Address: Bhalgat Chambers, 759/73, Main Prabhat Road, Pune-411004, Maharashtra Email Id: dcbhalgat@yahoo.com Membership No.: 031498 Firm Registration No: 101139W	January 12, 2024	Due to pre-occupation in other assignments
M/s. C. R. Sagdeo & Co., Chartered Accountants Address: Office No 209, Building No 3, Navjivan Commercial Society, Grant Road East, Mumbai Email Id: piyushluthra@sagdeo.com Membership No.: 174863 Firm Registration No: 108959W	January 30, 2024	Appointment to fill Causal Vacancy

CAPITALIZATION OF RESERVES OR PROFITS DURING LAST 5 (FIVE) YEARS

Except as disclosed under chapter titled “Capital Structure” on page 63 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

Our Company has not made any application under Regulation 300(1)(c) of the SEBI ICDR Regulations for seeking an exemption from complying with any provisions of securities laws by SEBI as on the date of this Draft Red Herring Prospectus.



SECTION XIII – ISSUE RELATED INFORMATION

TERMS OF ISSUE

The Equity Shares being issued pursuant to this issue shall be subject to the provision of the Companies Act, SEBI (ICDR) Regulations, 2018, SCRA, SCRR, Memorandum and Articles, the terms of this Draft Red Herring Prospectus, Application Form, the Revision Form, the Confirmation of Allocation Note ('CAN') and other terms and conditions as may be incorporated in the Allotment advices and other documents/ certificates that may be executed in respect of the Issue. The Equity Shares shall also be subject to laws, guidelines, rules, notifications, and regulations relating to the issue of capital and listing of securities issued from time to time by SEBI, the Government of India, BSE, ROC, RBI and / or other authorities, as in force on the date of the Issue and to the extent applicable.

Please note that, in accordance with the 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 Issues by retail individual investors through intermediaries (Syndicate members, Registered Stock-Brokers, Registrar and Transfer agent and Depository Participants).

Further vide the said circular Registrar to the Issue and Depository Participants have been also authorised to collect the Application forms. Investors may visit the official website of the concerned stock exchange for any information on operationalization of this facility of form collection by Registrar to the Issue and DPs as and when the same is made available.

Ranking of Equity Shares

The Equity Shares being issued and transferred in the Issue shall be subject to the provisions of the Companies Act, 2013 and the Memorandum & Articles of Association and shall rank pari-passu with the existing Equity Shares of our Company including rights in respect of dividend. The Allottees upon receipt of Allotment of Equity Shares under this issue will be entitled to dividends and other corporate benefits, if any, declared by our Company after the date of allotment in accordance with Companies Act, 2013 and the Articles of Association of the Company.

Authority for the Issue

This Issue has been authorized by a resolution of the Board passed at their meeting held on August 20, 2024 subject to the approval of shareholders through a special resolution to be passed pursuant to section 62 (1) (c) of the Companies Act, 2013. The shareholders have authorized the Issue by a special resolution in accordance with Section 62 (1) (c) of the Companies Act, 2013 passed at the EoGM of the Company held on September 11, 2024.

Mode of Payment of Dividend

The declaration and payment of dividend will be as per the provisions of Companies Act, 2013 and other applicable laws in this respect and recommended by the Board of Directors at their discretion and approved by the shareholders and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. We shall pay dividends in cash and as per provisions of the Companies Act, 2013. For further details, please refer to the chapter titled "Dividend Policy" beginning on pages 178 of this Draft Red Herring Prospectus.

Face Value, Issue Price, Floor Price and Price Band

The face value of each Equity Share is ₹ 10 and the Floor Price is ₹ [●] per Equity Share and the Cap Price is ₹ [●] per Equity Share. The Anchor Investor Issue Price is ₹ [●] per Equity Share.

The Price Band and the minimum Bid Lot will be decided by our Company in consultation with the BRLM and advertised in all editions of an English national daily newspaper, all editions of a Hindi national daily newspaper, each with wide circulation, at least two Working Days prior to the Bid/Issue Opening Date and shall be made available to the Stock Exchange for the purpose of uploading on their websites. 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 websites of the Stock Exchange. The Issue Price shall be determined by our Company 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.



As on the date of filing this Draft Red Herring Prospectus, there shall be only one denomination of Equity Shares.

The Issue Price shall be determined by our Company in consultation with the Book Running Lead Manager and is justified under the chapter titled “Basis of Issue Price” beginning on page 94 of this Draft Red Herring Prospectus.

Compliance with the disclosure and accounting norms

Our Company shall comply with all the applicable disclosure and accounting norms as specified by SEBI from time to time.

Rights of the Equity Shareholder

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, our Shareholders shall have the following rights:

- Right to receive dividend, if declared;
- Right to attend general meetings and exercise voting powers, unless prohibited by law;
- Right to vote on a poll either in person or by proxy or e-voting, in accordance with the provisions of the Companies Act;
- Right to receive annual reports and notices to members;
- Right to receive offers for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation, subject to any statutory and preferential claim being satisfied;
- Right of free transferability, subject to applicable laws and regulations; and the Articles of Association of our Company; and
- Such other rights, as may be available to a shareholder of a listed public company under the Companies Act, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Memorandum and Articles of Association of the Company.

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.

Pursuant to Section 29 of the Companies Act, the Equity Shares shall be Allotted only in dematerialised form. As per SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialised form. In this context, two agreements will be signed by our Company with the respective Depositories and the Registrar to the Issue before filing this Draft Red Herring Prospectus:

- Tripartite agreement among the NSDL, our Company and Registrar to the Issue dated May 08, 2024.
- Tripartite agreement among the CDSL, our Company and Registrar to the Issue dated April 08, 2024.

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. The trading of the Equity Shares will happen in the minimum contract size of [●] Equity Shares and the same may be modified by the BSE Limited from time to time by giving prior notice to investors at large. Allocation and allotment of Equity Shares through this Issue will be done in multiples of [●] Equity Shares subject to a minimum allotment of [●] Equity Shares to the successful Applicants in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

Minimum Number of Allottees

Further in accordance with the Regulation 268(1) of SEBI (ICDR) Regulations, the minimum number of allottees in this Issue shall be 50 shareholders. In case the minimum number of prospective allottees is less than 50, no allotment will be made pursuant to this Issue and all the monies blocked by SCSBs shall be unblocked within two (2) working days of closure of Issue.

Joint Holders

Where 2 (two) or more persons are registered as the holders of any Equity Shares, they will be deemed to hold such Equity Shares as joint holders with benefits of survivorship.

Jurisdiction

Exclusive Jurisdiction for the purpose of this Issue is with the competent courts/authorities in India.



The Equity Share have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States and may not be issued or sold within the United States or to, or for the account or benefit of, —U.S. persons^l (as defined in Regulation S), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are being issued and sold only outside the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those issues and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be issued or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Nomination Facility to the Investor

In accordance with Section 72 of the Companies Act, 2013, read with Companies (Share Capital and Debentures) Rules, 2014, the sole Applicant, or the first Applicant along with other joint Applicants, may nominate any one person in whom, in the event of the death of sole Applicant or in case of joint Applicants, death of all the Applicants, as the case may be, the Equity Shares Allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to equity share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale of Equity Share(s) by the person nominating. A buyer will be titled to make afresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at our Registered Office or Corporate Office or to the registrar and transfer agents of our Company.

Any person who becomes a nominee by virtue of the provisions of Section 72 of the Companies Act shall upon production of such evidence, as may be required by the Board, elect either:

1. to register himself or herself as the holder of the equity shares; or
2. to make such transfer of the equity shares, as the deceased holder could have made.

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the equity shares, and if the notice is not complied with within a period of ninety (90) days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the equity shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Issue will be made only in dematerialized form, there is no need to make a separate nomination with our Company. Nominations registered with respective depository participant of the applicant would prevail. If the Applicants require changing of their nomination, they are requested to inform their respective depository participant.

Withdrawal of the Issue

Our Company in consultation with the BRLM, reserve the right to not to proceed with the Issue after the Issue Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Issue advertisements were published, within two (2) days of the Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue. The 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 (1) Working Day from the date of receipt of such notification. Our Company shall also inform the same to the Stock Exchanges on which Equity Shares are proposed to be listed.

Notwithstanding the foregoing, this Issue is also subject to obtaining (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 Prospectus after it is filed with the RoC. If our Company in consultation with BRLM withdraws the Issue after the Issue Closing Date and thereafter determines that it will proceed with an issue/issue for sale of the Equity Shares, our Company shall file a fresh Prospectus with Stock Exchange.

ISSUE PROGRAM

Events	Indicative Dates
Bid/Issue Opening Date	[•]
Bid/Issue Closing Date	[•]



Finalization of Basis of Allotment with the Designated Stock Exchange	On or before [●]
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account**	On or before [●]
Credit of Equity Shares to Demat accounts of Allottees	On or before [●]
Commencement of trading of the Equity Shares on the Stock Exchange	On or before [●]

** In case of (i) any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) 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 non-allotted/ 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. 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.

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

The above timetable, other than the Bid/Issue Closing Date, is indicative and does not constitute any obligation on our Company the BRLM.

While our Company shall ensure that all steps for the completion of the necessary formalities for the listing and commencement of trading of the Equity Shares on the Stock Exchange are taken within three Working Days of the Bid/Issue Closing Date or such other period as may be prescribed by the SEBI, the timetable may be extended due to various factors, such as extension of the Bid/Issue Period by our Company in consultation with the BRLM, revision of the Price Band or any delay in receiving the final listing and trading approval from the Stock Exchange. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

SEBI vide circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 has reduced the post issue timeline for IPOs. The revised timeline of T+3 days has been made applicable in two phases, i.e., voluntary for all public issues opening on or after September 1, 2023 and mandatory on or after December 1, 2023. Accordingly, the Issue has been made under UPI Phase III, subject to the timing of the Offer and any circulars, clarification or notification issued by the SEBI from time to time, including with respect to SEBI circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023.

The SEBI is in the process of streamlining and reducing the post Issue timeline for initial public offerings. Any circulars or notifications from the SEBI after the date of the Draft Red Herring Prospectus may result in changes to the above-mentioned timelines. Further, the Issue procedure is subject to change to any revised circulars issued by the SEBI to this effect.

The BRLM will be required to submit reports of compliance with listing timelines and activities, identifying non- adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

In terms of the UPI Circulars, in relation to the Issue, the 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 three Working Days from the Bid/Offer 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

Bid/Issue Period (except the Bid/Issue Closing Date)

Submission and Revision in Bids: Only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time (“IST”))



Bid/Issue Closing Date

Submission and Revision in Bids: Only between 10.00 a.m. and 3.00 p.m. IST

On the Bid/Issue Closing Date, the Bids shall be uploaded until:

- i) 4.00 p.m. IST in case of Bids by QIBs and Non-Institutional Bidders, and
- ii) until 5.00 p.m. IST or such extended time as permitted by the Stock Exchange, in case of Bids by Retail Individual Bidders.

On the Bid/Issue Closing Date, extension of time will be granted by the Stock Exchange only for uploading Bids received from Retail Individual Bidders after taking into account the total number of Bids received and as reported by the BRLM to the Stock Exchange.

The Registrar to the Issue shall submit the details of cancelled/ withdrawn/ deleted applications to the SCSBs on a daily basis within 60 minutes of the Bid closure time from the Bid/ Issue Opening Date till the Bid/ Issue Closing Date by obtaining the same from the Stock Exchanges. The SCSBs shall unblock such applications by the closing hours of the Working Day and submit the confirmation to the BRLM and the RTA on a daily basis.

To avoid duplication, the facility of re-initiation provided to Syndicate Members, if any shall preferably be allowed only once per Bid/batch and as deemed fit by the Stock Exchange, after closure of the time for uploading Bids.

It is clarified that Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.

Due to limitation of time available for uploading the Bids on the Bid/Issue Closing Date, Bidders are advised to submit their Bids one day prior to the Bid/Issue Closing Date. Any time mentioned in this Draft Red Herring Prospectus is Indian Standard Time. Bidders are cautioned that, in the event a large number of Bids are received on the Bid/Issue Closing Date, as is typically experienced in public offerings, some Bids may not get uploaded due to lack of sufficient time. Such Bids that cannot be uploaded will not be considered for allocation under the Issue. Bids will be accepted only during Monday to Friday (excluding any public holiday). None among our Company or any Member of the Syndicate shall be liable for any failure in (i) uploading the Bids due to faults in any software/ hardware system or blocking of application amount by the SCSBs on receipt of instructions from the Sponsor Bank on account of any errors, omissions or non-compliance by various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, in the UPI Mechanism.

In case of any discrepancy in the data entered in the electronic book vis-a-vis data contained in the physical Bid cum Application Form, for a particular Bidder, the details of the Bid file received from the Stock Exchanges may be taken. Our Company in consultation with the BRLM, reserve the right to revise the Price Band during the Bid/Issue Period, provided that the Cap Price shall be less than or equal to 120% of the Floor Price and the Floor Price shall not be less than the face value of the Equity Shares. The revision in the Price Band shall not exceed 20% on either side, i.e. the Floor Price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly. The Floor Price shall not be less than the face value of the Equity Shares.

In case of any revision to the Price Band, the Bid/Issue Period will be extended by at least three additional Working Days following such revision of the Price Band, subject to the Bid/Issue Period not exceeding a total of 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company in consultation with the BRLM, for reasons to be recorded in writing, extend the Bid/Issue Period for a minimum of 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, will be widely disseminated by notification to the Stock Exchange, by issuing a public notice, and also by indicating the change on the respective websites of the BRLM and the terminals of the Syndicate Members, if any and by intimation to SCSBs, other Designated Intermediaries and the Sponsor Bank, as applicable. In case of revision of Price Band, the Bid Lot shall remain the same.

Minimum Subscription

This Issue is not restricted to any minimum subscription level and is 100% underwritten. As per Section 39 of the Companies Act, 2013, if the —stated minimum amount has not been subscribed and the sum payable on application is not received within a period of 30 days from the date of the Prospectus, the application money has to be returned within such period as may be prescribed. If our Company does not receive the 100% subscription of the issue through the Issue Document including devolvement of



Underwriters, if any, within sixty (60) days from the date of closure of the issue, our Company shall forthwith refund the entire subscription amount received. If there is a delay beyond four days after our Company becomes liable to pay the amount, our Company and every officer in default will, on and from the expiry of this period, be jointly and severally liable to repay the money, with interest or other penalty as prescribed under the SEBI Regulations, the Companies Act 2013 and applicable law.

In accordance with Regulation 260 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 including through the Draft Red Herring Prospectus/Red Herring Prospectus/Prospectus and shall not be restricted to the minimum subscription level.

Further, in accordance with Regulation 268(1) of the SEBI (ICDR) Regulations, our Company shall ensure that the number of prospective allottees to whom the Equity Shares will allotted will not be less than 50 (Fifty).

Further, in accordance with Regulation 267(2) of the SEBI (ICDR) Regulations, our Company shall ensure that the minimum application size in terms of number of specified securities shall not be less than ₹ 1,00,000 (Rupees One Lac only) 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

Our company may migrate to the main board of BSE Limited at a later date subject to the following:

- a. *If the Paid-up Capital of our Company is likely to increase above ₹ 25 crores by virtue of any further issue of capital by way of rights, preferential issue, bonus issue etc. (which has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the Promoter in favor of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal and for which the company has obtained in- principal approval from the main board), our Company shall apply to BSE Limited for listing of its shares on its Main Board subject to the fulfilment of the eligibility criteria for listing of specified securities laid down by the Main Board.*

OR

- b. *If the paid-up Capital of our company is more than ₹ 10 Crores but below ₹ 25 Crores, our Company may still apply for migration to the main board if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the Promoter in favor of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.*

Any company desiring to migrate to the BSE Main board from the SME Board has to fulfill following conditions:

- a. *Paid-up capital of more than 10 Crores and Market Capitalisation should be minimum Rs. 25 Crores. (Market Capitalisation will be the product of the price (average of the weekly high and low of the closing price of the related shares quoted on the stock exchange during 3 (Three) months prior to the date of the application) and the post issue number of equity shares.)*
- b. *Promoter(s) shall be holding at least 20% of equity share capital of the company at the time of making application.*
- c. *The applicant company should have positive operating profit (earnings before interest, depreciation and tax) from operations for at least any 2 out of 3 financial years and has positive Profit after tax (PAT) in the immediate preceding Financial Year of making the migration application to Exchange.*
- d. *The applicant company should have a Net worth of at least Rs. 15 crores for 2 preceding full financial years.*
- e. *The applicant company is listed on SME Exchange/ Platform having nationwide terminals for atleast 3 years.*
- f. *No material regulatory action in the past 3 years like suspension of trading against the applicant company, promoters/promoter group by any stock Exchange having nationwide trading terminals.*
- g. *No Debarment of company, promoters/promoter group, subsidiary company by SEBI.*
- h. *No Disqualification/Debarment of directors of the company by any regulatory authority.*
- i. *The applicant company has not received any winding up petition admitted by a NCLT.*
- j. *The applicant company shall have a minimum of 250 public shareholders as per the latest shareholding pattern.*
- k. *No proceedings have been admitted under the Insolvency and Bankruptcy Code against the applicant company and Promoting companies.*
- l. *No pending Defaults in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders by the applicant, promoters/promoter group /promoting company(ies), Subsidiary Companies.*
- m. *The applicant company shall obtain a certificate from a credit rating agency registered with SEBI with respect to utilization of funds as per the stated objective pursuant to IPO and/or further funds raised by the company, if any post listing on SME platform.*



- n. *The applicant company has no pending investor complaints.*
- o. *Cooling off period of 2 months from the date the security has come out of trade-to-trade category or any other surveillance action.*

Market Making

The shares issued and transferred through this Issue are proposed to be listed on the SME Platform of BSE 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. For further details of the market making arrangement please refer to chapter titled “General Information” beginning on page 52 of this Draft Red Herring Prospectus.

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.

Restrictions, if any, on Transfer and Transmission of Shares or Debentures and on their Consolidation or Splitting

Except for the lock-in of the pre-Issue capital of our Company, Promoters’ minimum contribution as provided under the chapter titled “Capital Structure” on page 63 of this Draft Red Herring Prospectus and except as provided in the Articles of Association there are no restrictions on transfer of Equity Shares. Further, there are no restrictions on the transmission of shares/debentures and on their consolidation/splitting, except as provided in the Articles of Association. For details, please refer chapter titled “Description of Equity Shares and terms of the articles of association” on page 256 of this Draft Red Herring Prospectus.

The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated herein above. Our Company and the Book Running Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of the Draft Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares Applied for do not exceed the applicable limits under laws or regulations.

Application by eligible NRIs, FPIs/FIIs registered with SEBI, VCFs registered with SEBI and QFIs

It is to be understood that there is no reservation for Eligible NRIs or FPIs/FIIs registered with SEBI or VCFs or QFIs. Such Eligible NRIs, QFIs, FIIs registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation. NRIs, FPIs/FIIs and foreign venture capital investors registered with SEBI are permitted to purchase shares of an Indian company in a public Issue without the prior approval of the RBI, so long as the price of the equity shares to be issued is not less than the price at which the equity shares are issued to residents. The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the FIPB or the RBI, provided that (i) the activities of the investee company are under the automatic route under the foreign direct investment (“FDI”) Policy and the non-resident shareholding is within the sectoral limits under the FDI policy; and (ii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI.

The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FPIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, RBI and/or SEBI regulations as may be applicable to such investors.

The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/RBI while granting such approvals.

Option to receive securities in Dematerialized Form

In accordance with the SEBI ICDR Regulations, Allotment of Equity Shares to successful applicants will only be in the dematerialized form. Applicants will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares



on Allotment will be traded only on the dematerialized segment of the Stock Exchange. Allottees shall have the option to re-materialize the Equity Shares, if they so desire, as per the provisions of the Companies Act and the Depositories Act.

Further it is mandatory for the investor to furnish the details of his/her depository account, & if for any reasons details of the account are incomplete or incorrect the application shall be treated as incomplete & may be rejected by the Company without any prior notice.

New Financial Instruments

There are no new financial instruments such as deep discounted bonds, debenture, warrants, secured premium notes, etc. issued by our Company.

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 issue paid up capital is more than ₹ 10 crores and upto ₹ 25 crores, shall issue 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 BSE). For further details regarding the salient features and terms of such an issue, please refer chapter titled “Terms of Issue” and “Issue Procedure” on page no. 215 and 227 respectively of this Draft Red Herring Prospectus.

This public issue of upto 37,50,000 equity shares of face value of ₹10/- each for cash at a price of ₹ [●]/- per equity share including a share premium of ₹ [●]/- per equity share (the “issue price”) aggregating up to ₹ [●]/- Lakhs (“the issue”) by our company. The Issue and the Net Issue 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 Investors	Retail Individual Investors
Number of Equity Shares available for allocation	[●] Equity Share	[●] Equity Shares	[●] Equity Shares	[●] Equity Shares
Percentage of issue size available for allocation	[●] % of the issue 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	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 Anchor Investor Portion): a) Up to [●] Equity Shares shall be available for allocation on a proportionate basis to Mutual Funds only; and b) Up to [●] Equity Shares shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above. Up to [●] Equity Shares) may be allocated on a discretionary basis to	Proportionate	Proportionate

Particulars of the Issue ⁽²⁾	Market Maker Reservation Portion	QIBs	Non-Institutional Investors	Retail Individual Investors
		Anchor Investors of which one-third shall be available for allocation to Domestic Mutual Funds only, subject to valid Bid received from Mutual Funds at or above the Anchor Investor Allocation Price		
Mode of Bid	Only through the ASBA process.	Only through the ASBA process.	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 in multiple of [●] Equity shares	Such number of Equity Shares and in multiples of [●] Equity Shares that the Bid Amount exceeds ₹ 2,00,000	Such number of Equity shares in multiple of [●] Equity shares that Bid size exceeds ₹ 2,00,000	[●] 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 issue (excluding the QIB portion), subject to limits as applicable to the Bidder	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
Terms of Payment	In case of Anchor Investors: Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids ⁽⁴⁾ In case of all other bidders: Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder (other than Anchor Investors) or by the Sponsor Bank through the UPI Mechanism, that is specified in the ASBA Form at the time of submission of the ASBA Form.			
Mode of Bid	Only through the ASBA process (except for Anchor Investors)			

- (1) This Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. For further details, please refer to “Issue Structure” on page 223 of the Draft Red Herring Prospectus.
- (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, 2018.
- (3) Subject to valid Bids being received at or above the Issue Price, undersubscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the Book Running Lead Managers and the Designated Stock Exchange, subject to applicable laws.
- (4) Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Application Forms provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Issue Price shall be payable by the Anchor Investor Pay-In Date as indicated in the CAN.

Notes:

- a) Our Company may, in consultation with the Book Running Lead Managers, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion



shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price Anchor Investor Allocation Price.

- b) In the event that a Bid was submitted in joint names, the relevant Bidders were required to ensure that the depository account is also held in the same joint names and the names are in the same sequence in which they appear in the Bid cum Application Form. The Bid cum Application Form should contain only the name of the First Bidder whose name appeared as the first holder of the beneficiary account held in joint names. The signature of only such First Bidder was required in the Bid cum Application Form and such First Bidder was deemed to have signed on behalf of the joint holders

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 at any time before the Bid/Issue Opening Date, without assigning any reason thereof.

In case, the Company wishes to withdraw the Issue after Bid/ Issue Opening but before allotment, the Company will give public notice giving reasons for withdrawal of Issue. The public notice will appear in two widely circulated national newspapers (one each in English and Hindi) and one in regional newspaper.

The Book Running Lead Manager, through the Registrar to the Issue, will instruct the SCSBs, to unblock the ASBA Accounts within one Working Day from the day of receipt of such instruction. The notice of withdrawal will be issued in the same newspapers where the pre-Issue advertisements have appeared and the Stock Exchange will also be informed promptly. If our Company withdraws the Issue after the Bid/ Issue Closing Date and subsequently decides to undertake a public offering of Equity Shares, our Company will file a fresh Draft Red Herring Prospectus with the stock exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Issue is subject to obtaining (i) the final listing and trading approvals of the Stock Exchange, which our Company will apply for only after Allotment; and (ii) the registration of Draft Red Herring Prospectus/ Red Herring Prospectus with ROC.

JURISDICTION

Exclusive jurisdiction for the purpose of this Issue is with the competent courts/authorities at Pune.

BID/ISSUE PROGRAMME:

Events	Indicative Dates
Bid/Issue Opening Date	[●]
Bid/Issue Closing Date	[●]
Finalization of Basis of Allotment with the Designated Stock Exchange	On or Before [●]
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account	On or Before [●]
Credit of Equity Shares to Demat accounts of Allottees	On or Before [●]
Commencement of trading of the Equity Shares on the Stock Exchange	On or Before [●]

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

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 Centers mentioned in the Application Form.

Standardization of cut-off time for uploading of bids on the Bid/Issue closing date:

- A standard cut-off time of 3.00 p.m. for acceptance of bids.
- A standard cut-off time of 4.00 p.m. for uploading of bids received from other than retail individual applicants.
- A standard cut-off time of 5.00 p.m. for uploading of bids received from only retail individual applicants, which may be extended up to such time as deemed fit by BSE after taking into account the total number of bids 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 bid cum application form of that Bidder may be taken as the final data for the purpose of allotment.

Bids will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).

ISSUE PROCEDURE

All Bidders should read the General Information Document for Investing in Public Issue, prepared and issued in accordance with the SEBI circular no CIR/CFD/DIL/12/2013 dated October 23, 2013 notified by SEBI and updated pursuant to SEBI Circular CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, the SEBI Circular SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016, SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 and updated pursuant to SEBI Circular SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 (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, the SCRA, the SCRR and the SEBI ICDR Regulations which is part of the abridged prospectus accompanying the Bid cum Application Form. The General Information Document is available on the websites of the Stock Exchanges and the BRLM. 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.

Additionally, all Bidders 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 CAN and Allotment in the Issue; (vi) general instructions (limited to instructions for completing the Bid cum Application Form); (vii) designated date; (viii) disposal of applications; (ix) submission of Bid cum Application Form; (x) other instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (xi) applicable provisions of the Companies Act 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.

Subsequently, for applications by Retail Individual Investors through Designated Intermediaries, the process of physical movement of forms from Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism with existing timeline of T+6 days is applicable for a period of three months or launch of five main board public issues, whichever is later (“UPI Phase II”), with effect from July 1, 2019, by SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated June 28, 2019, read with circular (SEBI/HO/CFD/DIL2/CIR/P/2019/85) dated July 26, 2019. Further, as per the SEBI circular (SEBI/HO/CFD/DCR2/CIR/P/2019/133) dated November 8, 2019, the UPI Phase II had been extended until March 31, 2020. However, due to the outbreak of COVID-19 pandemic, UPI Phase II has been further extended by SEBI until further notice, by its circular (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020. Thereafter, the final reduced timeline of T+3 days may be made effective using the UPI Mechanism for applications by Retail Individual Investors (“UPI Phase III”), as may be prescribed by SEBI. 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, has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. This circular is effective for initial public offers opening on or after May 1, 2021, except as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, and the provisions of this circular are deemed to form part of this Prospectus. Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual Investors in initial public offerings (opening on or after May 1, 2022) whose application sizes are up to ₹ 500,000 shall use the UPI Mechanism.

Furthermore, SEBI vide press release bearing number 12/2023 has approved the proposal for reducing the time period for listing of shares in public issue from existing 6 working days to 3 working days from the date of the closure of the issue. The revised timeline of T+3 days shall be made applicable in two phases i.e. voluntary for all public issues opening on or after September 1, 2023 and mandatory on or after December 1, 2023. Further, SEBI has vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 reduced the time taken for listing of specified securities after the closure of a public issue to three Working Days. Accordingly, the Offer will be made under UPI Phase III on a mandatory basis, subject to any circulars, clarification or notification issued by the SEBI from time to time.

Phased implementation of Unified Payments Interface

SEBI has issued UPI Circulars in relation to streamlining the process of public issue of equity shares and convertibles. Pursuant to the UPI Circulars, UPI 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 the ASBA) for applications by RIIs through intermediaries with the objective



to reduce the time duration from public issue closure to listing from six Working Days to up to three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI Mechanism, the UPI Circulars proposes to introduce and implement the UPI Mechanism in three phases in the following manner:

- a) Phase I: This phase was applicable from January 01, 2019 and lasted till June 30, 2019. Under this phase, a Retail Individual Bidder, besides the modes of Bidding available prior to the UPI Circulars, also had the option to submit the Bid cum Application Form with any of the intermediary and use his / her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing continued to be six Working Days.
- b) Phase II: This phase has commenced with effect from July 01, 2019 and will continue for a period of three months or floating of five main board public issues, whichever is later. Under this phase, submission of the Bid cum Application Form by a Retail Individual Investor through intermediaries to SCSBs for blocking of funds has been discontinued and has been replaced by the UPI Mechanism. However, the time duration from public issue closure to listing continues to be six Working Days during this phase. 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.
- c) Phase III: This phase has become applicable on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023, vide SEBI circular bearing number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 ("**T+3 Notification**"). In this phase, the time duration from public issue closure to listing has been reduced to three Working Days. The Issue shall be undertaken pursuant to the processes and procedures as notified in the T+3 Notification as applicable, subject to any circulars, clarification or notification issued by the SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI.

Pursuant to the UPI Circular, SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Circular include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked no later than one day from the date on which the Basis of Allotment is finalized. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law. Additionally, if there is any delay in the redressal of investors' complaints in this regard, the relevant SCSB as well as the post – Issue BRLM will be required to compensate the concerned investor.

All SCSBs offering the facility of making applications in public issues shall also provide the facility to make application using UPI. The Company will be required to appoint one of the SCSBs as a Sponsor Bank to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and/ or payment instructions of the Retail Individual Bidders using the UPI.

The processing fees for applications made by Retail Individual Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021.

The list of Banks that have been notified by SEBI as Issuer Banks for UPI are provided on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>.

For further details, refer to the “General Information Document” available on the websites of the Stock Exchange and the BRLM. Our Company, the Promoters and the BRLM do not accept any responsibility for the completeness and accuracy of the information stated in this section and General Information Document and are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Prospectus. Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in the Red Herring Prospectus and this Prospectus.

Further, our Company, the Promoters and the Members of the Syndicate are not liable for any adverse occurrences consequent to the implementation of the UPI Mechanism for application in the Issue.

BOOK BUILDING PROCEDURE

In terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (the “SCRR”) read with Regulation 252 of SEBI ICDR Regulations, 2018, the Issue is being made for at least 25% of the post-Issue paid-up Equity Share capital of our Company. The Issue is being made under Regulation 229(2) of Chapter IX of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 via book building process wherein not more than 50% of the Issue shall be allocated on a



proportionate basis to QIBs, provided that our Company and may, in consultation with the BRLM, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion. Further, 5% of the QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Issue Price. Further, not less than 15% of the Issue shall be available for allocation on a proportionate basis to Non-Institutional Investors and not less than 35% of the Issue shall be available for allocation to Retail Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price.

Subject to valid Bids being received at or above the Issue Price, undersubscription, if any, in any category, except the QIB Portion, would be allowed to be met with spill-over from any other category or a combination of categories at the discretion of our Company in consultation with the BRLM, and the Designated Stock Exchange. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spillover from other categories or a combination of categories.

The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock 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 Issue, subject to applicable laws.

AVAILABILITY OF PROSPECTUS AND APPLICATION FORMS

The Memorandum containing the salient features of the Prospectus together with the Application Forms and copies of the Prospectus may be obtained from the Registered Office of our Company, from the Registered Office of the Lead Manager to the Issue, Registrar to the Issue as mentioned in the Application form. The application forms may also be downloaded from the website of BSE Limited ("BSE SME") i.e. www.bseindia.com. Applicants shall only use the specified Application Form for the purpose of making an Application in terms of the Prospectus. All the applicants shall have to apply only through the ASBA process. ASBA Applicants shall submit an Application Form either in physical or electronic form to the SCSB's authorizing blocking of funds that are available in the bank account specified in the Applicants shall only use the specified Application Form for the purpose of making an Application in terms of this Prospectus. The 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 Issue 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 II of the UPI Circulars, ASBA Bidders may submit the ASBA Form in the manner below:

i. RIIs (other than the RIIs using UPI Mechanism) may submit their ASBA Forms with SCSBs (physically or online, as applicable), or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.



- ii. RIIs using the UPI Mechanism, may submit their ASBA Forms with the Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.
- iii. QIBs and NIBs may submit their ASBA Forms with SCSBs, Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs.

Anchor Investors are not permitted to participate in the Issue through the ASBA process.

For Anchor Investors, the Anchor Investor Application Form will be available at the office of the BRLM. ASBA Bidders are also required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Bid Amount which can be blocked by the SCSB.

The prescribed colour of the Application Form for various categories is as follows:

Category	Colour*
Anchor Investor**	White
Indian Public / eligible NRI's applying on a non-repatriation basis (ASBA)	White
Non-Residents including eligible NRI's, FPI's, FIIs, FVCIs, etc. applying on a repatriation basis (ASBA)	Blue

*Excluding Electronic Bid cum Application Form

** Bid cum application for Anchor Investor shall be made available at the Office of the BRLM.

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/ Issue Closing Date ("Cut-Off Time"). Accordingly, RIBs should accept UPI Mandate Requests for blocking off funds prior to the Cut- Off Time and all pending UPI Mandate Requests at the Cut-Off Time shall lapse. The NPCI shall maintain an audit trail for every bid entered in the Stock Exchange bidding platform, and the liability to compensate RIBs (using the UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e. the Sponsor Bank, NPCI or the bankers to an issue) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/ investor complaints to the Sponsor Banks and the bankers to an issue. The BRLM shall also be required to obtain the audit trail from the Sponsor Banks and the Bankers to the Issue for analysing the same and fixing liability.

Availability of Draft Red Herring Prospectus and Bid Cum Application Forms

Copies of the Bid cum Application Form 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 SCSBs (via Internet Banking) and BSE (www.bseindia.com) at least one day prior to the Bid/ Issue Opening Date.

Bid cum application for Anchor Investor shall be made available at the Office of the BRLM.

WHO CAN BID?

Each Bidder should check whether it is eligible to apply under applicable law, rules, regulations, guidelines and policies. Furthermore, certain categories of Bidders, 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. Bidders are requested to refer to the DRHP for more details.

Subject to the above, an illustrative list of Bidders 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 Bidder should specify that the application is being made in the name of the HUF in the Bid Cum 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. 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) Mutual Funds registered with SEBI;
- e) 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;
- f) 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);
- g) FPIs other than Category III FPI; VCFs and FVCIs registered with SEBI;
- h) Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;
- i) Sub-accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals only under the Non-Institutional Bidder 's category;
- j) Venture Capital Funds and Alternative Investment Fund (I) registered with SEBI; State Industrial Development Corporations;
- k) Foreign Venture Capital Investors registered with the SEBI;
- l) 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;
- m) Scientific and/or Industrial Research Organizations authorized to invest in equity shares;
- n) Insurance Companies registered with Insurance Regulatory and Development Authority, India;
- o) Provident Funds with minimum corpus of ₹ 25 Crores and who are authorized under their constitution to hold and invest in equity shares;
- p) Pension Funds and Pension Funds with minimum corpus of ₹ 25 Crores and who are authorized under their constitution to hold and invest in equity shares;
- q) 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;
- r) Multilateral and bilateral development financial institution;
- s) Eligible QFIs;
- t) Insurance funds set up and managed by army, navy or air force of the Union of India;
- u) Insurance funds set up and managed by the Department of Posts, India;
- v) Any other person eligible to apply in this Issue, under the laws, rules, regulations, guidelines and policies applicable to them.

Applications Not to Be Made by:

1. Minors (except through their Guardians)
2. Partnership firms or their nominations
3. Foreign Nationals (except NRIs)
4. Overseas Corporate Bodies

As per the existing regulations, OCBs are not eligible to participate in this Issue. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as 138 incorporated non-resident entities in terms of Regulation 5(1) of RBI Notification No.20/2000-RB dated May 3, 2000 under FDI Scheme with the prior approval of Government if the investment is through Government Route and with the prior approval of RBI if the investment is through Automatic Route on case by case basis. OCBs may invest in this Issue provided it obtains a prior approval from the RBI. On submission of such approval along with the Bid Cum Application Form, the OCB shall be eligible to be considered for share allocation.

MAXIMUM AND MINIMUM APPLICATION SIZE

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 from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Draft Red Herring Prospectus.

The above information is given for the benefit of the 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 Issue and the same shall be advertised in all editions of the English national newspaper, all editions of Hindi national newspaper and Marathi Edition of Regional newspaper [●] (Marathi Regional Language of Pune) where the registered office of the company is situated, each with wide circulation at least two Working Days prior to the Bid / Issue Opening Date. The BRLM and the SCSBs shall accept Bids from the Bidders during the Bid / Issue Period.

- a) The Bid / Issue Period shall be for a minimum of three Working Days and shall not exceed 10 Working Days. The Bid/ Issue Period maybe extended, if required, by an additional three Working Days, subject to the total Bid/ Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid / Issue Period, if applicable, will be published in all editions of the English national newspaper [●], all editions of Hindi national newspaper [●] and Marathi Edition of Regional newspaper [●] (Marathi Regional Language of Pune) where the registered office of the company is situated, each with wide circulation and also by indicating the change on the websites of the Book Running Lead Manager.
- b) During the Bid/ Issue Period, Retail Individual Bidders, should approach the BRLM or their authorized agents to register their Bids. The BRLM shall accept Bids from Anchor Investors and ASBA Bidders in Specified Cities and it shall have the right to vet the Bids during the Bid/ Issue Period in accordance with the terms of the Red Herring Prospectus. ASBA Bidders should approach the Designated Branches or the BRLM (for the Bids to be submitted in the Specified Cities) to register their Bids.
- c) Each Bid cum Application Form will give the Bidder the choice to Bid for up to three optional prices (for details refer to the paragraph titled “Bids at Different Price Levels and Revision of Bids” below) within the Price Band and specify the demand (i.e., the number of Equity Shares Bid for) in each option. The price and demand options submitted by the Bidder in the Bid cum Application Form will be treated as optional demands from the Bidder and will not be cumulated. After determination of the Issue Price, the maximum number of Equity Shares Bid for by a Bidder/Applicant at or above the Issue Price will be considered for allocation/Allotment and the rest of the Bid(s), irrespective of the Bid Amount, will become automatically invalid.
- d) The Bidder / Applicant cannot Bid through another Bid cum Application Form after Bids through one Bid cum Application Form have been submitted to a BRLM or the SCSBs. Submission of a second Bid cum Application Form to either the same or to another BRLM or SCSB will be treated as multiple Bid and is liable to be rejected either before entering the Bid into the electronic bidding system, or at any point of time prior to the allocation or Allotment of Equity Shares in this Issue. However, the Bidder can revise the Bid through the Revision Form, the procedure for which is detailed under the paragraph “Buildup of the Book and Revision of Bids”.
- e) Except in relation to the Bids received from the Anchor Investors, 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
- f) The BRLM shall accept the Bids from the Anchor Investors during the Anchor Investor Bid/ Issue Period i.e. one working day prior to the Bid/ Issue Opening Date. Bids by QIBs under the Anchor Investor Portion and the QIB Portion shall not be considered as multiple Bids.
- g) Along with the Bid cum Application Form, Anchor Investors will make payment in the manner described in “Escrow



Mechanism - Terms of payment and payment into the Escrow Accounts” in the section “Issue Procedure” beginning on page 227 of this Draft Red Herring Prospectus

- h) 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.
- i) 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.
- j) 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.
- k) The Bid Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment and consequent transfer of the Bid Amount against the Allotted Equity Shares to the Public Issue Account, or until withdrawal/failure of the Issue or until withdrawal/rejection of the Bid cum Application Form, as the case may be. Once the Basis of Allotment is finalized, the Registrar to the Issue shall send an appropriate request to the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Bidders to the Public Issue Account. In case of withdrawal/failure of the Issue, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Issue.

BIDS AT DIFFERENT PRICE LEVELS AND REVISION OF BIDS

- a) Our Company in consultation with the BRLM, and without the prior approval of, or intimation, to the Bidders, reserves the right to revise the Price Band during the Bid/Issue Period, in accordance with the SEBI ICDR Regulations, provided that (i) the Cap Price will be less than or equal to 120% of the Floor Price, (ii) the Cap Price will be at least 105% of the Floor Price, and (iii) the Floor Price will not be less than the face value of the Equity Shares. Subject to compliance with the foregoing, the Floor Price may move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly.
- b) Our Company in consultation with the BRLM, will finalize the Issue Price within the Price Band, without the prior approval of, or intimation, to the Bidders.
- c) The Bidders can Bid at any price within the Price Band. The Bidder has to Bid for the desired number of Equity Shares at a specific price. Retail Individual Bidders may Bid at the Cut-off Price. However, bidding at the Cut-off Price is prohibited for QIB and Non-Institutional Bidders and such Bids from QIB and Non-Institutional Bidders shall be rejected.
- d) Retail Individual Bidders, who Bid at Cut-off Price agree that they shall purchase the Equity Shares at any price within the Price Band. Retail Individual Bidders shall submit the Bid cum Application Form along with a cheque/demand draft for the Bid Amount based on the Cap Price with the Syndicate. In case of ASBA Bidders (excluding Non-Institutional Bidders and QIB Bidders) bidding at Cut-off Price, the ASBA Bidders shall instruct the SCSBs to block an amount based on the Cap Price.
- e) The price of the specified securities offered to an anchor investor shall not be lower than the price offered to other applicants.

Participation by Associates /Affiliates of BRLM and the Syndicate Members

The BRLM and the Syndicate Members, if any, shall not be allowed to purchase in this Issue in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the BRLM and the Syndicate Members, if any, may subscribe the Equity Shares in the Issue, 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.

Neither the BRLM nor any persons related to the BRLM (other than Mutual Funds sponsored by entities related to the BRLM), Promoters and Promoter Group can apply in the Issue under the Anchor Investor Portion.

Option to Subscribe in the Issue

- 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 Issue Opening Date and Issue Closing Date in the Draft



- Red Herring Prospectus to be registered with the ROC and also publish the same in two national newspapers (one each in English and Hindi) and in a regional newspaper with wide circulation. This advertisement shall be in prescribed format.
2. Our Company will file the Red Herring Prospectus with the ROC at least 3 (three) days before the Issue Opening Date.
 3. Copies of the Bid Cum Application Form along with Abridge Prospectus and copies of the Draft Red Herring Prospectus will be available with the, the Book Running Lead Manager, the Registrar to the Issue, and at the Registered Office of our Company. Electronic Bid Cum Application Forms will also be available on the websites of the StockExchange.
 4. Any Bidder who would like to obtain the Draft Red Herring Prospectus and/ or the Bid Cum Application Form can obtain the same from our Registered Office.
 5. Bidders who are interested in subscribing for the Equity Shares should approach Designated Intermediaries to register their applications.
 6. Bid Cum Application Forms submitted directly to the SCSBs should bear the stamp of the SCSBs and/or the Designated Branch, or the respective Designated Intermediaries. Bid Cum Application Form submitted by Applicants whose beneficiary account is inactive shall be rejected.
 7. The Bid Cum Application Form can be submitted either in physical or electronic mode, to the SCSBs with whom the ASBA Account is maintained, or other Designated Intermediaries (Other than SCSBs). SCSBs may provide the electronic mode of collecting either through an internet enabled collecting and banking facility or such other secured, electronically enabled mechanism for applying and blocking funds in the ASBA Account. The Retail Individual Applicants has to apply only through UPI Channel, they have to provide the UPI ID and validate the blocking of the funds and such Bid Cum Application Forms that do not contain such details are liable to be rejected.
 8. Bidders applying directly through the SCSBs should ensure that the Bid Cum Application Form is submitted to a Designated Branch of SCSB, where the ASBA Account is maintained. Applications submitted directly to the SCSB's or other Designated Intermediaries (Other than SCSBs), the relevant SCSB, shall block an amount in the ASBA Account equal to the Application Amount specified in the Bid Cum Application Form, before entering the ASBA application into the electronic system.
 9. Except for applications by or on behalf of the Central or State Government and the Officials appointed by the courts and by investors residing in the State of Sikkim, the Bidders, or in the case of application in joint names, the first Bidder (the first name under which the beneficiary account is held), should mention his/her PAN allotted under the Income Tax Act. In accordance with the SEBI Regulations, the PAN would be the sole identification number for participating transacting in the securities market, irrespective of the amount of transaction. Any Bid Cum Application Form without PAN is liable to be rejected. The demat accounts of Bidders for whom PAN details have not been verified, excluding person resident in the State of Sikkim or persons who may be exempted from specifying their PAN for transacting in the securities market, shall be "suspended for credit" and no credit of Equity Shares pursuant to the Issue will be made into the accounts of such Bidders.
 10. The Bidders may note that in case the PAN, the DP ID and Client ID mentioned in the Bid Cum Application Form and entered into the electronic collecting system of the Stock Exchange Designated Intermediaries do not match with PAN, the DP ID and Client ID available in the Depository database, the Bid Cum Application Form is liable to be rejected.

BIDS BY ANCHOR INVESTORS:

Our Company in consultation with the BRLM, may consider participation by Anchor Investors in the Issue for up to 60% of the QIB Portion in accordance with the SEBI Regulations. Only QIBs as defined in Regulation 2(1)(ss) of the SEBI Regulations and not otherwise excluded pursuant to Schedule XIII of the SEBI Regulations are eligible to invest. The QIB Portion will be reduced in proportion to allocation under the Anchor Investor Portion. In the event of undersubscription in the Anchor Investor Portion, the balance Equity Shares will be added to the QIB Portion. In accordance with the SEBI Regulations, the key terms for participation in the Anchor Investor Portion are provided below.

- 1) Anchor Investor 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 200.00 Lakhs. A Bid cannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate Bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of 200.00 Lakhs
- 3) One-third of the Anchor Investor Portion will be reserved for allocation to domestic Mutual Funds.
- 4) Bidding for Anchor Investors will open one Working Day before the Bid/ Issue Opening Date and be completed on the same day.
- 5) Our Company in consultation with the BRLM, will finalize allocation to the Anchor Investors on a discretionary basis, provided that the minimum and maximum number of Allottees in the Anchor Investor Portion will be, as mentioned below:
 - where allocation in the Anchor Investor Portion is up to 200.00 Lakhs, maximum of 2 (two) Anchor Investors.
 - where the allocation under the Anchor Investor Portion is more than 200.00 Lakhs but upto 2500.00 Lakhs, minimum of 2 (two) and maximum of 15 (fifteen) Anchor Investors, subject to a minimum Allotment of 100.00 Lakhs per Anchor Investor; and
 - where the allocation under the Anchor Investor portion is more than 2500.00 Lakhs: (i) minimum of 5 (five) and maximum of 15 (fifteen) Anchor Investors for allocation upto 2500.00 Lakhs; and (ii) an additional 10 Anchor Investors for every



additional allocation of 2500.00 Lakhs or part thereof in the Anchor Investor Portion; subject to a minimum Allotment of 100.00 Lakhs per Anchor Investor.

- 6) Allocation to Anchor Investors will be completed on the Anchor Investor Bid/ Issue Period. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made will be made available in the public domain by the BRLM before the Bid/ Issue Opening Date, through intimation to the Stock Exchange.
- 7) Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.
- 8) If the Issue Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Issue Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors within 2 (two) Working Days from the Bid/ Issue Closing Date. If the Issue Price is lower than the Anchor Investor Allocation Price, Allotment to successful Anchor Investors will be at the higher price, i.e., the Anchor Investor Issue Price.
- 9) At the end of each day of the bidding period, the demand including allocation made to anchor investors, shall be shown graphically on the bidding terminals of syndicate members and website of stock exchange offering electronically linked transparent bidding facility, for information of public.
- 10) Equity Shares Allotted in the Anchor Investor Portion will be locked in for a period of 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 by SEBI.
- 12) Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.
- 13) Anchor Investors are not permitted to Bid in the Issue through the ASBA process.

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 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 Issue shall be subject to the FEMA Rules.

In accordance with the Consolidated FDI Policy, the total holding by any individual NRI, on a repatriation or non-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 or non- 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 Issue through Channel I or Channel II (as specified in the UPI Circular). Further, subject to applicable law, NRIs may use Channel IV (as specified in the UPI Circular) to apply in the Issue, provided the UPI facility is enabled for their NRE/ NRO accounts.

NRIs applying in the Issue using UPI Mechanism are advised to enquire with the relevant bank whether their bank account is UPI linked prior to making such application. For details of investment by NRIs, see “Restrictions on Foreign Ownership of Indian Securities” beginning on page 254 Participation of eligible NRIs shall be subject to FEMA NDI Rules.

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-Issue 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 Issue 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 Issue 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 Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 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 utilise 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 utilise 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.

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 Issue) 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 Issue, 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 Regulations and Policies” beginning on page 149.

BIDS BY SCSBS

SCSBs participating in the Issue are required to comply with the terms of the circulars issued by the SEBI dated September 13, 2012 and January 2, 2013. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such applications.

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 Issue 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 Issue 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 ₹ 25,000,000 lakhs or more and 12% of outstanding equity shares (face value) for insurers with investment assets of ₹ 5,000,000 lakhs or more but less than ₹ 25,000,000 lakhs.*

Insurance companies participating in this Issue 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 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 ₹ 2,500 lakhs (subject to applicable law) and pension funds with a minimum corpus of ₹ 2,500 lakhs, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged along with the Bid cum Application Form. Failing this, our, 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 ISSUE:

1. Upon approval of the basis of allotment by the Designated Stock Exchange, the BRLM or Registrar to the Issue shall send to the SCSBs a list of their Bidders who have been allocated Equity Shares in the Issue.
2. The Registrar will then dispatch a CAN to their Bidders who have been allocated Equity Shares in the Issue. The dispatch of a CAN shall be deemed a valid, binding and irrevocable contract for the Bidder

Issue Procedure for Application Supported by Blocked Account (ASBA) Bidders

In accordance with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Bidders have to compulsorily apply through the ASBA Process. Our Company and the Book Running Lead Manager are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. ASBA Bidders are advised to make their independent investigations and to ensure that the ASBA Bid Cum Application Form is correctly filled up, as described in this section.

The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>. For details on designated branches of SCSB collecting the Bid Cum Application Form, please refer the above-mentioned SEBI link.

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 Issue Account, the balance amount after transfer will be unblocked by the SCSBs.

The Bidders should note that the arrangement with Bankers to the Issue or the Registrar is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the Issue and the Registrar to the Issue to facilitate collections from the 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 Issue shall give instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Application Amount shall remain blocked in the ASBA Account until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount to the Public Issue Account, or until withdrawal/ failure of the Issue or until rejection of the Application by the ASBA 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 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 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. For Anchor Investors, the payment instruments for payment into the Escrow Account should be drawn in favour of:

- a. In case of resident Anchor Investors: — [●]
- b. In case of Non-Resident Anchor Investors: — [●]

Bidders should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Syndicate, the Escrow Collection Bank and the Registrar to the Issue to facilitate collections from the Anchor Investors.

Electronic Registration of Applications

1. The Designated Intermediaries will register the applications using the on-line facilities of the Stock Exchange.
2. The Designated Intermediaries will undertake modification of selected fields in the application details already uploaded before 1.00 p.m. of next Working Day from the Issue Closing Date.
3. The Designated Intermediaries shall be responsible for any acts, mistakes or errors or omissions and commissions in relation to,
 - a) the applications accepted by them,
 - b) the applications uploaded by them
 - c) the applications accepted but not uploaded by them or
 - d) With respect to applications by Bidders, applications accepted and uploaded by any Designated Intermediary other than SCSBs, the Bid Cum Application Form along with relevant schedules shall be sent to the SCSBs or the Designated Branch of the relevant SCSBs for blocking of funds and they will be responsible for blocking the necessary amounts in the ASBA Accounts. In case of Application accepted and Uploaded by SCSBs, the SCSBs or the Designated Branch of the relevant SCSBs will be responsible for blocking the necessary amounts in the ASBA Accounts.
4. Neither the Book Running Lead Manager nor our Company nor the Registrar to the Issue, shall be responsible for any acts, mistakes or errors or omission and commissions in relation to,
 - (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 Issue an electronic facility for registering applications for the Issue. This facility will available at the terminals of Designated Intermediaries and their authorized agents during the Issue Period. The Designated Branches or agents of Designated Intermediaries can also set up facilities for off-line electronic registration of applications subject to the condition that they will subsequently upload the off-line data file into the online facilities on a regular basis. On the Issue Closing Date, the Designated Intermediaries shall upload the applications till such time as may be permitted by the Stock Exchange. This information will be available with the Book Running Lead Manager on a regular basis.
6. With respect to applications by Bidders, at the time of registering such applications, the Syndicate Bakers, DPs and RTAs shall forward a Schedule as per format given below along with the Bid Cum Application Forms to Designated Branches of the SCSBs for blocking of funds:

Sr. 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 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 Issue or Designated Branch, as applicable, and bank code of the SCSB branch where the ASBA Account is maintained; and
 - Bank account number.
8. In case of submission of the Application by Bidder through the Electronic Mode, the Bidder shall complete the above-mentioned details and mention the bank account number, except the Electronic ASBA Bid Cum Application Form number which shall be system generated.
9. The aforesaid Designated Intermediaries shall, at the time of receipt of application, give an acknowledgment to the investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form in physical as well as electronic mode. The registration of the Application by the Designated Intermediaries does not guarantee that the Equity Shares shall be allocated / allotted either by our Company.
10. Such acknowledgment will be non-negotiable and by itself will not create any obligation of any kind.
11. In case of Non-Retail Bidders and Retail Individual Bidders, applications would not be rejected except on the technical grounds as mentioned in the Draft Red Herring Prospectus. The Designated Intermediaries shall have no right to reject applications, except on technical grounds.
12. The permission given by the Stock Exchanges to use their network and software of the Online IPO system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the Book Running Lead Manager are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our company; our Promoters, our management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Draft Red Herring Prospectus, nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.
13. The Designated Intermediaries will be given time till 1.00 p.m. on the next working day after the Bid/ Issue Closing Date to verify the DP ID and Client ID uploaded in the online IPO system during the Issue Period, after which the Registrar to the Issue will receive this data from the Stock Exchange and will validate the electronic application details with Depository's records. In case no corresponding record is available with Depositories, which matches the three parameters, namely DP ID, Client ID and PAN, then such applications are liable to be rejected.
14. The SCSBs shall be given one day after the Bid/ Issue Closing Date to send confirmation of Funds blocked (Final certificate) to the Registrar to the Issue.
15. The details uploaded in the online IPO system shall be considered as final and Allotment will be based on such details for applications.

Build of the Book

- 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/ Issue 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/ Issue Period.

Withdrawal of Bids

- a) RIIs can withdraw their Bids until Bid/ Issue Closing Date. In case a RII wishes to withdraw the Bid during the Bid/ Issue Period, the same can be done by submitting a request for the same to the concerned Designated Intermediary who shall do the requisite, including unblocking of the funds by the SCSB in the ASBA Account.
- b) The Registrar to the Issue shall give instruction to the SCSB for unblocking the ASBA Account on the Designated Date. QIBs and NIIs can neither withdraw nor lower the size of their Bids at any stage.

Price Discovery and Allocation

- a) Based on the demand generated at various price levels, our Company in consultation with the BRLM, shall finalize the Issue Price and the Anchor Investor Issue Price.
- b) The SEBI ICDR Regulations, 2018 specify the allocation or Allotment that may be made to various categories of Bidders in an Issue depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Issue size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the RHP. For details in relation to allocation, the Bidder may refer to the RHP.
- c) 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 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 Issue, spill-over to the extent of such under-subscription may be permitted from the Reserved Portion to the Issue. For allocation in the event of an undersubscription applicable to the Issuer, Bidders may refer to the RHP.
- 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 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.

GENERAL INSTRUCTIONS

Please note that the NIIs are not permitted to withdraw their bids or lower the size of Bids in terms of quantity of Equity Shares or Bid Amount) at any stage. Retail Individual Investor can revise their Bids during the Bid/ Issue period and withdraw their Bids until Bid/ Issue Closing date.

Anchor investors are not allowed to withdraw their Bids after Anchor Investors bidding date.

Do's:

1. Check if you are eligible to apply as per the terms of the Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals. All should submit their Bids through the ASBA process only;
2. Ensure that you have Bid within the Price Band;
3. Read all the instructions carefully and complete the Bid cum Application Form, as the case may be, in the prescribed form;
4. Ensure that you have mentioned the correct ASBA Account number if you are not an RIB bidding using the UPI Mechanism in the Bid cum Application Form and if you are an RIB using the UPI Mechanism ensure that you have mentioned the correct UPI ID (with maximum length of 45 characters including the handle), in the Bid cum Application Form;
5. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre (except electronic Bids) within the prescribed time;
6. Ensure that you have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB, before submitting the ASBA Form to any of the Designated Intermediaries;
7. If you are an ASBA Bidder and the first applicant is not the ASBA Account holder, ensure that the Bid cum Application Form is signed by the account holder. Ensure that you have mentioned the correct bank account number in the Bid cum Application Form;
8. Ensure that the signature of the First Bidder in case of joint Bids, is included in the Bid cum Application Forms;
9. Ensure that you request for and receive a stamped acknowledgement counterfoil of the Bid cum Application Form for all your Bid options from the concerned Designated Intermediary;
10. Ensure that the name(s) given in the Bid cum Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. Ensure that the signature of the First Bidder is included in the Bid cum Application Forms;
11. RIBs bidding in the Issue to ensure that they shall use only their own ASBA Account or only their own bank account linked UPI ID (only for RIBs using the UPI Mechanism) to make an application in the Issue and not ASBA Account or bank account linked UPI ID of any third party;
12. Ensure that you submit the revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;
13. Ensure that you have correctly signed the authorization/undertaking box in the Bid cum Application Form or have otherwise provided an authorization to the SCSB or Sponsor Bank, as applicable, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form, as the case may be, at the time of submission of the Bid. In case of RIBs submitting their Bids and participating in the Issue through the UPI Mechanism, ensure that you authorize the UPI Mandate Request raised by the Sponsor Bank for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment;
14. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of the SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, (ii) submitted by investors who are exempt from the requirement of obtaining/specifying their PAN for transacting in the securities market, and (iii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;
15. Investors to ensure that their PAN is linked with Aadhar and are in compliance with Central Board of Direct Taxes ("CBDT") notification dated February 13, 2020 and press release dated June 25, 2021.
16. Ensure that the Demographic Details are updated, true and correct in all respects;
17. Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;
18. Ensure that the category and the investor status is indicated;
19. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust, etc., relevant documents are submitted;
20. Ensure that Bids submitted by any person resident outside India is in compliance with applicable foreign and Indian laws;
21. Ensure that the Bidder's depository account is active, the correct DP ID, Client ID, the PAN, UPI ID, if applicable, are mentioned in their Bid cum Application Form and that the name of the Bidder, the DP ID, Client ID, the PAN and UPI ID, if applicable, entered into the online IPO system of the Stock Exchange by the relevant Designated Intermediary, as applicable, matches with the name, DP ID, Client ID, PAN and UPI ID, if applicable, available in the Depository database;
22. Ensure that when applying in the Issue using UPI, the name of your SCSB appears in the list of SCSBs displayed on the SEBI website which are live on UPI. Further, also ensure that the name of the app and the UPI handle being used for making the application is also appearing in Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019;



23. RIBs who wish to revise their Bids using the UPI Mechanism, should submit the revised Bid with the Designated Intermediaries, pursuant to which RIBs should ensure acceptance of the UPI Mandate Request received from the Sponsor Bank to authorise blocking of funds equivalent to the revised Bid Amount in the RIB's ASBA Account;
24. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Bank prior to 12:00 p.m. of the Working Day immediately after the Bid/ Issue Closing Date;
25. RIBs shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorize the UPI Mandate Request using his/her UPI PIN. Upon the authorization of the mandate using his/her UPI PIN, an RIB may be deemed to have verified the attachment containing the application details of the RIB in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorized the Sponsor Bank to block the Bid Amount mentioned in the Bid Cum Application Form;
26. Ensure that while Bidding through a Designated Intermediary, the Bid cum Application Form (RIBs bidding using the UPI Mechanism) is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of 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);
3. Do not pay the Bid Amount in cheques, demand drafts or by cash, money order, postal order or by stock invest;
4. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;
5. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);
6. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;
7. Do not submit the Bid for an amount more than funds available in your ASBA account.
8. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of a Bidder;
9. In case of ASBA Bidders, do not submit more than one ASBA Forms per ASBA Account;
10. If you are a RIB and are using UPI mechanism, do not submit more than one ASBA Form for each UPI ID;
11. Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms or to our Company;
12. Do not Bid on a Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;
13. Do not submit the General Index Register (GIR) number instead of the PAN;
14. Do not submit incorrect details of the DP ID, Client ID, PAN and UPI ID, if applicable, or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Issue;
15. Do not submit a Bid in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;
16. Do not Bid if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);
17. Do not submit a Bid/revise a Bid Amount, with a price less than the Floor Price or higher than the Cap Price;
18. Do not submit a Bid using UPI ID, if you are not a RIB;
19. Do not Bid on another ASBA Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediaries;
20. Do not Bid for Equity Shares in excess of what is specified for each category;
21. Do not fill up the Bid cum Application Form such that the number of Equity Shares Bid for, exceeds the Issue size and/or investment limit or maximum number of the Equity Shares that can be held under applicable laws or regulations or maximum amount permissible under applicable laws or regulations, or under the terms of the Red Herring Prospectus;
22. Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or the Bid Amount) at any stage, if you are a QIB or a Non-Institutional Bidder. RIBs can revise or withdraw their Bids on or before the Bid/Issue Closing Date;
23. Do not submit Bids to a Designated Intermediary at a location other than the Bidding Centres;
24. If you are an RIB which is submitting the ASBA Form with any of the Designated Intermediaries and using your UPI ID for the purpose of blocking of funds, do not use any third-party bank account or third party linked bank account UPI ID;



25. Do not Bid if you are an OCB; and
26. If you are a QIB, do not submit your Bid after 3:00 pm on the Bid/Issue Closing Date.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Further, in case of any pre-Issue or post-Issue related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors can reach out to the Company Secretary and Compliance Officer. For details of Company Secretary and Compliance Officer, please see the section entitled “General Information” and “Our Management” beginning on pages 52 and 159 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 52.

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/ Issue Closing Date and by Non-Institutional Bidders uploaded after 4.00 p.m. on the Bid/ Issue Closing Date, and Bids by RIBs uploaded after 5.00 p.m. on the Bid/ Issue Closing Date, unless extended by the Stock Exchange.

Further, in case of any pre-Issue or post Issue related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors shall reach out the Company Secretary and Compliance Officer. For details of the Company Secretary and Compliance Officer, see “General Information” beginning on page 52.

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.

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 Issue depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Issue size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the DRHP. 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 and 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 Issue, spill-over to the extent of such under- subscription may be permitted from the Reserved Portion to the Issue. For allocation in the event of an 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 and Anchor Investors may be on proportionate basis. For Basis of Allotment to Anchor Investors, Bidders may refer to RHP. No Retail Individual Investor will be Allotted less than the minimum Bid Lot subject to availability of shares in Retail Individual Investor Category and the remaining available shares, if any will be Allotted on a proportionate basis. The Issuer is required to receive a minimum subscription of 90% of the Issue. However, in case the Issue is in the nature of Offer for Sale only, then minimum subscription may not be applicable.

Flow of Events from the closure of bidding period (T DAY) Till Allotment:

- On T Day, RTA to validate the electronic bid details with the depository records and also reconcile the final certificates received from the Sponsor Bank for UPI process and the SCSBs for ASBA and Syndicate ASBA process with the electronic bid details.
- RTA identifies cases with mismatch of account number as per bid file / Final Certificate and as per applicant's bank account linked to depository demat account and seek clarification from SCSB to identify the applications with third party account for rejection.
- Third party confirmation of applications to be completed by SCSBs on T+1 day.
- RTA prepares the list of final rejections and circulate the rejections list with BRLM(s)/ Company for their review/ comments.
- Post rejection, the RTA submits the basis of allotment with the Designated Stock Exchange (DSE).
- The Designated Stock Exchange (DSE), post verification approves the basis and generates drawal of lots wherever applicable, through a random number generation software.
- The RTA uploads the drawal numbers in their system and generates the final list of allottees as per process mentioned below:

Process for generating list of allottees: -

- Instruction is given by RTA in their Software System to reverse category wise all the application numbers in the ascending order and generate the bucket /batch as per the allotment ratio. For example, if the application number is 78654321 then system reverses it to 12345687 and if the ratio of allottees to applicants in a category is 2:7 then the system will create lots of 7. If the drawal of lots provided by Designated Stock Exchange (DSE) is 3 and 5 then the system will pick every 3rd and 5th application in each of the lot of the category and these applications will be allotted the shares in that category.
- In categories where there is proportionate allotment, the Registrar will prepare the proportionate working based on the oversubscription times.
- In categories where there is undersubscription, the Registrar will do full allotment for all valid applications.
- On the basis of the above, the RTA will work out the allottees, partial allottees and non- allottees, prepare the fund transfer letters and advice the SCSBs to debit or unblock the respective accounts.

BASIS OF ALLOTMENT

a. For Retail Individual Bidders

Bids received from the Retail Individual Bidders at or above the Issue 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 Issue Price. The Issue size less Allotment to Non-Institutional and QIB Bidders shall be available for Allotment to Retail Individual



Bidders who have Bid in the Issue at a price that is equal to or greater than the Issue Price. If the aggregate demand in this category is less than or equal to [●] Equity Shares at or above the Issue 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 Issue 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 Issue 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 Issue Price.

The Issue size less Allotment to QIBs and Retail shall be available for Allotment to Non- Institutional Bidders who have Bid in the Issue at a price that is equal to or greater than the Issue Price. If the aggregate demand in this category is less than or equal to [●] Equity Shares at or above the Issue 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 Issue 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. For QIBs

For the Basis of Allotment to Anchor Investors, Bidders/Applicants may refer to the SEBI ICDR Regulations or RHP / Prospectus. Bids received from QIBs Bidding in the QIB Category (net of Anchor Portion) at or above the Issue Price may be grouped together to determine the total demand under this category. The QIB Category may be available for Allotment to QIBs who have Bid at a price that is equal to or greater than the Issue Price. Allotment may be undertaken in the following manner: Allotment shall be undertaken in the following manner:

- a) 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 Issue 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;
- b) In the second instance Allotment to all QIBs shall be determined as follows:
 - In the event that the oversubscription in the QIB Portion, all QIB Bidders who have submitted Bids above the Issue Price shall be allotted Equity Shares on a proportionate basis, upto 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, upto 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.

d. 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:
 - a maximum number of two Anchor Investors for allocation up to ₹2 crores;
 - a minimum number of two Anchor Investors and maximum number of 15 Anchor Investors for allocation of more than ₹ 2 crores and up to ₹ 25 crores subject to minimum allotment of ₹ 1 crores per such Anchor Investor; and
 - 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.

- b) A physical book is prepared by the Registrar on the basis of the Anchor Investor Application Forms received from Anchor Investors. Based on the physical book and at the discretion of the Issuer, in consultation with the BRLM, selected Anchor Investors will be sent a CAN and if required, a revised CAN.

e. In the event that the Issue Price is higher than the Anchor Investor Allocation Price:

Anchor Investors will be sent a revised CAN within one day of the Pricing Date indicating the number of Equity Shares allocated to such Anchor Investor and the pay-in date for payment of the balance amount. Anchor Investors are then required to pay any additional amounts, being the difference between the Issue Price and the Anchor Investor Allocation Price, as indicated in the revised CAN within the pay-in date referred to in the revised CAN. Thereafter, the Allotment Advice will be issued to such Anchor Investors

f. In the event the Issue Price is lower than the Anchor Investor Allocation Price:

Anchor Investors who have been Allotted Equity Shares will directly receive Allotment Advice.

g. Basis of Allotment for QIBs (other than Anchor Investors) and NIIs in case of Over Subscribed Issue:

In the event of the Issue being Over-Subscribed, the Issuer may finalise the Basis of Allotment in consultation with the BSE 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.
- a) 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.
- b) 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 Issue specified under the Capital Structure mentioned in this DRHP.

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.

The Executive Director / Managing Director of BSE - the Designated Stock Exchange in addition to Book Running Lead Manager and Registrar to the Public Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations.

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 Issue.
The Book Running Lead Manager or the Registrar to the Issue will dispatch an Allotment Advice to their Bidders who have



been allocated Equity Shares in the Issue. The dispatch of Allotment Advice shall be deemed a 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 (Two) working days of the Issue Closing date. The Issuer also ensures the credit of shares to the successful Bidders Depository Account is completed within one working Day from the date of allotment, after the funds are transferred from ASBA Public Issue Account to Public Issue account of the issuer.

Designated Date:

On the Designated date, the SCSBs shall transfers the funds represented by allocations of the Equity Shares into Public Issue Account with the Bankers to the Issue.

The Company will Issue and dispatch letters of allotment/ or letters of regret along with refund order or credit the allotted securities to the respective beneficiary accounts, if any within a period of 2 (Two) working days of the Bid/ Issue Closing Date. The Company will intimate the details of allotment of securities to Depository immediately on allotment of securities under relevant provisions of the Companies Act, 2013 or other applicable provisions, if any

Instructions for Completing the Bid Cum Application Form

The Applications should be submitted on the prescribed Bid Cum Application Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Bid Cum Application Form. Applications not so made are liable to be rejected. Applications made using a third-party bank account or using third party UPI ID linked bank account are liable to be rejected. Bid Cum Application Forms should bear the stamp of the Designated Intermediaries. ASBA Bid Cum Application Forms, which do not bear the stamp of the Designated Intermediaries, will be rejected.

SEBI, vide Circular No. CIR/CFD/14/2012 dated October 04, 2012 has introduced an additional mechanism for investors to submit Bid Cum Application Forms in public issues using the stock broker (broker) network of Stock Exchanges, who may not be syndicate members in an Issue with effect from January 01, 2013. The list of Broker Centre is available on the websites of BSE i.e. www.bseindia.com and NSE i.e. www.nseindia.com. With a view to broad base the reach of Investors by substantial, enhancing the points for submission of applications, SEBI vide Circular No. CIR/CFD/POLICY CELL/11/2015 dated November 10, 2015 has permitted Registrar to the Issue and Share Transfer Agent and Depository Participants registered with SEBI to accept the Bid Cum Application Forms in Public Issue with effect front January 01, 2016. The List of ETA and DPs centres for collecting the application shall be disclosed is available on the websites of BSE i.e. www.bseindia.com and NSE i.e. www.nseindia.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 Issue will obtain front the Depository the demographic details including address, Bidders bank account details, MICR code and occupation (hereinafter referred to as 'Demographic Details'). These Demographic Details would be used for all correspondence with the Bidders including mailing of the Allotment Advice. The Demographic Details given by Bidders in the Bid Cum Application Form would not be used for any other purpose by the Registrar to the Issue.

By signing the Bid Cum Application Form, the Bidder would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Issue, the required Demographic Details as available on its records.

Submission of Bid cum Application Form

All Bid Cum Application Forms duly completed shall be submitted to the Designated Intermediaries. The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form, in physical or electronic mode, respectively.

Communications

All future communications in connection with Applications made in this Issue should be addressed to the Registrar to the Issue quoting the full name of the sole or First Bidder, Bid Cum Application Form number, Bidders Depository Account Details, number



of Equity Shares applied for, date of Bid Cum Application Form, name and address of the Designated Intermediary where the Application was submitted thereof and a copy of the acknowledgement slip.

Investors can contact the Compliance Officer or the Registrar to the Issue in case of any pre- Issue or post Issue related problems such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary accounts, etc.

Disposal of Application and Application Moneys and Interest in Case of Delay

The Company shall ensure the dispatch of Allotment advice and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within 2 (two) working days of date of Allotment of Equity Shares.

The Company shall use best efforts to ensure that all steps for completion of the necessary formalities for listing and commencement of trading at BSE SME where the Equity Shares are proposed to be listed are taken within 3 (Three) working days from Issue Closing Date.

In accordance with the Companies Act, the requirements of the Stock Exchange and the SEBI Regulations, the Company further undertakes that:

1. Allotment and Listing of Equity Shares shall be made within 3 (Three) days of the Issue Closing Date;
2. Giving of Instructions for refund by unblocking of amount via ASBA not later than 2 (Two) working days of the Issue Closing Date, would be ensured; and
3. If such money is not repaid within prescribed time from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of prescribed time, be liable to repay such application money, with interest as prescribed under SEBI (ICDR) Regulations, the Companies Act, 2013 and applicable law. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case.

BASIS OF ALLOTMENT

Allotment will be made in consultation BSE (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:
 - a) Each successful applicant shall be allotted [●] equity shares; and
 - b) The successful applicants out of the total applicants for that category shall be determined by the drawl of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (2) above.
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 Issue, the obligations of the Underwriters shall get triggered in terms of the Underwriting Agreement. The Minimum subscription of 100.00% of the Issue size shall be achieved before our company proceeds to get the basis of allotment approved by the Designated Stock Exchange. The Executive Director/Managing Director of the BSE - the Designated Stock Exchange in addition to Book Running Lead Manager and Registrar to the Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations, 2018.



As per the RBI regulations, OCBs are not permitted to participate in the Issue. 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 Issue on May 08, 2024.
- b) We have entered into a tripartite agreement between CDSL, the Company and the Registrar to the Issue on April 08, 2024.
- c) The Company's Equity shares bear an ISIN: INE0V0L1028.

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-ISSUE ADVERTISEMENT

Subject to Section 30 of the Companies Act 2013, our Company shall, after registering the Draft Red Herring Prospectus with the ROC, publish a pre- Issue advertisement, in the form prescribed by the SEBI Regulations, in (i) English National Newspaper; (ii) Hindi National Newspaper and (iii) Regional Newspaper each with wide circulation. In the pre- Issue advertisement, we shall state the Bid Opening Date and the Bid/ Issue Closing Date and the floor price or price band along with necessary details subject to regulation 250 of SEBI ICRD Regulations. This 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 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 Issue Price but prior to the filing of Prospectus.
- b) After signing the Underwriting Agreement, an updated Red Herring Prospectus will be filed with the RoC in accordance with applicable law, which then would be termed as the 'Prospectus'. The Prospectus will contain details of the Issue Price, Issue size, and underwriting arrangements and will be complete in all material respects.

ADVERTISEMENT REGARDING ISSUE PRICE AND PROSPECTUS:

Our Company will Issue a statutory advertisement after the filing of the Prospectus with the RoC. This advertisement, in addition to the information that has to be set out in the statutory advertisement, shall indicate the final derived Issue Price. Any material updates between the date of the Red Herring Prospectus and the date of Prospectus will be included in such statutory advertisement.

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/- Lakh 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 Issue 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 three Working Days of the Bid/Issue Closing Date or such other time 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 Issue 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 issue of the Equity Shares shall be made until the Equity Shares issued through the 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 Issue, in whole or in part thereof, to the extent of the Issued Shares, after the Bid/ Issue Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Issue advertisements were published, within two days of the Bid/ Issue Closing Date or such other time as may be prescribed by the SEBI, providing reasons for not proceeding with the Issue 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 Issue after the Bid/ Issue Closing Date and thereafter determines that it will proceed with an issue of the Equity Shares, our Company shall file a fresh Draft Red Herring Prospectus with the SEBI.

UTILIZATION OF ISSUE PROCEEDS

Our Board certifies that:

- all monies received out of the Fresh Issue 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 Issue shall be disclosed, and continue to be disclosed till the time any part of the Issue 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.



RESTRICTION ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, 1991, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The concerned ministries/departments are responsible for granting approval for foreign investment. The Government has from time to time made policy pronouncements on foreign direct investment (**FDI**) through press notes and press releases.

The Government of India has from time to time made policy pronouncements on FDI through press notes and press releases. The DPIIT issued the Consolidated FDI Policy Circular dated October 15, 2020, with effect from October 15, 2020 (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. The FDI Policy will be valid until the DPIIT issues an updated circular. FDI in companies engaged in sectors/ activities which are not listed in the FDI Policy is permitted up to 100% of the paid-up share capital of such company under the automatic route, subject to compliance with certain prescribed conditions.

On October 17, 2019, Ministry of Finance, Department of Economic Affairs, had notified the FEMA Rules, which had replaced the Foreign Exchange Management (Transfer and Issue of Security by a Person Resident Outside India) Regulations 2017. Foreign investment in this Offer shall be on the basis of the FEMA Rules. 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, will require prior approval of the Government, as prescribed in the FDI Policy and the FEMA Rules. Further, in the event of transfer of ownership of any existing or future foreign direct investment 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. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020 issued on December 8, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank of fund in India. Further, in accordance with the amendment to the Companies (Share Capital and Debentures) Rules, 2014 vide notification dated May 4, 2022 issued by Ministry of Corporate Affairs, a declaration shall be inserted in the share transfer form stipulating whether government approval shall be required to be obtained under Foreign Exchange Management (Non-debt Instruments) Rules, 2019 prior to transfer of shares. Each Bidder should seek independent legal advice about its ability to participate in the Offer.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that: (i) the activities of the investee company are under the automatic route under the foreign direct investment 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 FDI policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI / RBI.

Further, in terms of the FEMA Non-debt Rules, the aggregate FPI investment limit is the sectoral cap applicable to Indian company as prescribed in the FEMA Non-Debt Instruments Rules with respect to its paid-up equity capital on a fully diluted basis. Refer to the section titled "Issue Procedure" beginning on page 227.

As per the existing policy of the Government, OCBs could not participate in the Issue.

The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act or any other applicable law of 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, the Equity Shares are only being offered and sold (i) within the United States only to persons reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act and referred to in this Prospectus as "U.S. QIBs") in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act, and (ii) outside the United States in offshore transactions in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur. For the avoidance of doubt, the term "U.S. QIBs" does not refer to a category of institutional investors defined under applicable Indian regulations and referred to in this Prospectus as "QIBs".



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 BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the Applications are not in violation of laws or regulations applicable to them.



SECTION XIV – DESCRIPTION OF EQUITY SHARES AND TERMS OF THE ARTICLES OF ASSOCIATION

Interpretation

(1) In these regulations --

- i. “the Act” means the Companies Act, 2013,
- ii. “the seal” means the common seal of the company.
- iii. “the Company” means ***MONARCH SURVEYORS AND ENGINEERING CONSULTANTS LIMITED**
- iv. "Directors" means the Directors of the Company and includes persons occupying the position of the directors by whatever name called.

(2) 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 regulations become binding on the company.

Share capital and variation of rights

(1) a. 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.

b. The Authorized 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 V 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.

(2) 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 and shall be signed by two Directors or by a Director and the Company Secretary, wherever the Company has appointed a Company Secretary:

Provided that in case the company has a common seal it shall be affixed in the presence of the person required to sign the certificate

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

(3) 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 (2) and (3) shall mutatis mutandis apply to debentures of the company.

(4) Except as required by law, no person shall be recognised 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 recognise (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.



(5) 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.

(6) 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.

(7) 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.

(8) 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.

(8A) The Company is authorized to issue shares, debentures, warrants, securities convertible into shares, equity shares with Differential Voting Rights and other securities within the compliance of the provisions of the Act and rules made thereunder by way of Private Placement or Preferential allotment or right issue or any other way as may be allowed under the Act, also the company is authorized to grant Employee Stock Options Scheme (ESOP) and to issue Sweat Equity Shares within the compliance of the provisions of the Act.

Lien

(9) 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.

(10) The company may sell, in such manner as the Board thinks fit, any shares on which the company has a lien: Provided that no sale shall be made—

a) unless a sum in respect of which the lien exists is presently payable; or

b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.

(11) 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.

(12) 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

- (13) 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.
- (14) A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by instalments.
- (15) The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
- (16) 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. The Board shall be at liberty to waive payment of any such interest wholly or in part.
- (17) 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.
- ii. 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.
- (18) 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.

Transfer of shares

- (19) 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.
- (20) i. The Board may, subject to the right of appeal conferred by section 58 decline to register—
- ii. the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or
- iii. any transfer of shares on which the company has a lien.
- (21) The Board may decline to recognise 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.
- (22) 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.



Transmission of shares

- (23) 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.
- (24) 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.
- (25) 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.
- (26) A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company:

Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.

- (27) In case of a One Person Company— N.A.

Forfeiture of shares

- (28) If a member fails to pay any call, or instalment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued.
- (29) The notice aforesaid shall—
- name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and
- state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.
- (30) If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.
- (31) 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.
- (32) 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.

- (33) 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 as 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.
- (34) 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

- (35) The company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.
- (36) Subject to the provisions of section 61, the company may, by ordinary resolution,—
- consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
- convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;
- sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;
- cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.
- (37) Where shares are converted into stock,—
- the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the 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.
- 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.
- 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.
- (38) The company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law, —
- it share capital;
- any capital redemption reserve account; or
- any share premium account.

Capitalisation of profits

- (39) The company in general meeting may, upon the recommendation of the Board, resolve—
- that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the company’s reserve accounts, or to the credit of the, profit and loss account, or otherwise available for distribution; and
- 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.
- 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—
- paying up any amounts for the time being unpaid on any shares held by such members respectively;
- 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;
- partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B);
- 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;
- The Board shall give effect to the resolution passed by the company in pursuance of this regulation.



- (40) 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 in fractions; and
 - b. to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the company providing for the allotment to them respectively, credited as fully paid-up, of any further shares 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

- (41) Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.

General meetings

- (42) All general meetings other than annual general meeting shall be called extraordinary general meeting.
- (43) 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 extraordinary 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

- (44) 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.
- (45) The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.
- (46) If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.
- (47) If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.
- (48) In case of a One Person Company— N.A.

Adjournment of meeting

- (49) 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

- (50) Subject to any rights or restrictions for the time being attached to any class or classes of shares,—
- on a show of hands, every member present in person shall have one vote; and
- on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.
- (51) A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.



- (52) 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.
- (53) 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.
- (54) Any business other than that upon which a poll has been demanded maybe proceeded with, pending the taking of the poll.
- (55) No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid
- (56) 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.

Proxy

- (57) 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.
- (58) An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105
- (59) 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

- (60) a. The number of the directors and the names of the first directors shall be determined in writing by the subscribers of the memorandum or a majority of them. The number of directors shall not be less than three and not more than fifteen. The following shall be the first director(s) of the company:

1. **MR. SUNIL SHRIKRISHNA BHALERAO**
2. **MR. SANJAY BHALCHANDRA VIDWANS**

b. The Company shall appoint such number of Independent Directors as it may deem fit, for a term specified in the resolution appointing him. An Independent Director may be appointed to hold office for a term of up to five consecutive years on the Board of the Company and shall be eligible for re-appointment on passing of Special Resolution and such other compliances as may be required in this regard. No Independent Director shall hold office for more than two consecutive terms. The provisions relating to retirement of directors by rotation shall not be applicable to appointment of Independent Directors. (ii) 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.

Explanation:- for the purposes of this Article “total number of Directors” shall not include Independent Directors appointed on the Board of the Company. The remaining Directors of the Company shall also be appointed by the Company in General Meeting except to the extent that the Articles otherwise provide or permit. (iii) The remaining Directors of the Company shall also be appointed by the Company in General Meeting except to the extent that the Articles otherwise provide or permit. (iv) Subject to the provisions of Section 152 of the Act at every Annual General Meeting, one third of such of the Directors for the time being as are liable to retire by rotation, or if their number is not three or a multiple of three, then the number nearest to one-third, shall retire from office. (v) The Directors to retire by rotation at every Annual General Meeting shall be those who have been longest in office since their last appointment, but as between persons who become Directors on the same day, those who are to retire shall, in default of and subject to any agreement among themselves, be determined by lot. A retiring Director shall be eligible for election. (vi) At the Annual General Meeting at which a Director retires as aforesaid, the Company may fill up the vacancy by appointing the retiring Director or some other person thereto. (vii) If the place of the retiring Director is not so filled up and the meeting has not expressly resolved not to fill the vacancy, the meeting shall stand adjourned till the same day in the next week, at the same time and place, or if that day is a National Holiday, till the next succeeding day which is not a holiday, at the same time and place. (viii) If at the adjourned meeting also, the place of the retiring Director is



not filled up and that meeting also has not expressly resolved not to fill the vacancy, the retiring Director shall be deemed to have been re-appointed at the adjourned meeting unless :- (a) at the meeting or at the previous meeting a resolution for the reappointment of such Director has been put to the meeting and lost; (b) the retiring Director has, by a notice in writing addressed to the Company or its Board of Directors, expressed his unwillingness to be so re-appointed; (c) he is not qualified or is disqualified for appointment; (d) a resolution, whether special or ordinary, is required for his appointment or reappointment by virtue of any provisions of the said Act; or (ix) The Whole-time Directors shall not be liable to retire by rotation.

- (61) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.
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—
in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or
in connection with the business of the company.
- (62) The Board may pay all expenses incurred in getting up and registering the company.
- (63) The company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may think fit respecting the keeping of any such register.
- (64) All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine
- (65) Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.
- (66) i. Subject to the provisions of section 149, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the articles.
ii. Such person shall hold office only up to the date of the next annual general meeting of the company but shall be eligible for appointment by the company as a director at that meeting subject to the provisions of the Act.

Proceedings of the Board

- (67) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.
A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.
- (68) 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.
- (69) The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the company, but for no other purpose.
- (70) 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.
- (71) 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.
- (72) 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.
- (73) 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.
- (74) All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.



- (75) Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.
- (76) i. In case of a One Person Company— N.A.
ii. where the company is having only one director, all the businesses to be transacted at the meeting of the Board shall be entered into minutes book maintained under section 118;
iii. such minutes book shall be signed and dated by the director;
iv. the resolution shall become effective from the date of signing such minutes by the director.

Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer

- (77) Subject to the provisions of the Act,—
A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;
A director may be appointed as chief executive officer, manager, company secretary or chief financial officer
- (78) A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

The Seal

- (79) i. The Board shall provide for the safe custody of the seal.
ii. The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf, and except in the presence of at least 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 is so affixed in their presence.

"Explanation: For the purposes of this sub-paragraph it is hereby clarified that on and from the commencement of the Companies (Amendment) Act, 2015 (21 of 2015), i.e. with effect from the 29th May, 2015, company may not be required to have the seal by virtue of registration under the Act and if a company does not have the seal, the provisions of this sub-paragraph shall not be applicable."

Dividends and Reserve

- (80) The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.
- (81) 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.
- (82) 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
- (83) 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.
- (84) 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.



- (85) i. Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.
ii. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.
- (86) Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.
- (87) Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.
- (88) No dividend shall bear interest against the company.

Accounts

- (89) 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.

Winding up

- (90) Subject to the provisions of Chapter XX of the Act and rules made thereunder—

If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not.

For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.

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.

Indemnity

- (91) 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.



SECTION XIV – OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following contracts (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two (2) years before the date of filing of this Draft Red Herring Prospectus) which are or may be deemed material have been entered or are to be entered into by our Company. These contracts, copies of which will be attached to the copy of the Draft Red Herring Prospectus, will be delivered to the ROC for registration/submission of the Red Herring Prospectus /Prospectus and also the documents for inspection referred to hereunder, may be inspected at the Registered Office of our Company located at office at Monarch House, CTS No. 434/1, Near Kawade Petrol Pump, Ghorpadi Gaon, Hadapsar (N.V.), Haveli, Pune, Maharashtra-411036, India from date of filing the Red Herring Prospectus with ROC on all Working Days until the Bid/Issue Closing Date. Copies of below Material Contracts and Documents are also available on the website of the company on www.monarchconsultants.in

A. MATERIAL CONTRACTS

1. Issue Agreement dated September 20, 2024 executed between our Company and Book Running Lead Manager to the Issue.
2. Registrar and Transfer Agent Agreement dated September 21, 2024 executed between our Company and the Registrar to the Issue.
3. Market Making Agreement dated [●], executed between our Company, Book Running Lead Manager and Market Maker to the Issue.
4. Banker to the Issue Agreement dated [●], executed between our Company, Book Running Lead Manager, Banker to the Issue and the Registrar to the Issue.
5. Underwriting Agreement dated [●], executed between our Company, Book Running Lead Manager, and Underwriter.
6. Syndicate Agreement dated [●] executed between our Company, Book Running Lead Manager and Syndicate Member
7. Tripartite agreement among the NSDL, our Company and Registrar to the Offer dated May 08, 2024.
8. Tripartite agreement among the CDSL, our Company and Registrar to the Offer dated April 08, 2024.

B. MATERIAL DOCUMENTS

1. Certified true copy of the Memorandum and Articles of Association of our Company including certificates of incorporation.
2. Board Resolution dated August 20, 2024 and Special Resolution passed pursuant to Section 62(1)(C) of the Companies Act, 2013 at the EoGM by the shareholders of our Company held on September 11, 2024.
3. Statement of Tax Benefits dated September 19, 2024 issued by our Peer Reviewed Auditors M/s. C. R. Sagdeo & Co., Chartered Accountants.
4. Copy of Restated Financial Statement– M/s. C. R. Sagdeo & Co., Chartered Accountants, for the year ended March 31, 2024, 2023, 2022, dated September 19, 2024 included in the Draft Red Herring Prospectus.
5. Copy of Audited Financial Statement for the year ended on March 31, March 31, 2024, 2023, 2022.
6. Certificate from M/s. C. R. Sagdeo & Co., Chartered Accountants, dated September 19, 2024 regarding Basis of Issue Price.
7. Certificate from M/s. C. R. Sagdeo & Co., Chartered Accountants, dated September 25, 2024 regarding Key Performance Indicators.
8. Certificate from M/s. C. R. Sagdeo & Co., Chartered Accountants dated September 27, 2024 regarding the Working Capital Requirement of the company.
9. Copy of the Statement of Tax Benefits dated September 19, 2024 from the Peer Review Auditor.
10. Search Report issued by, Practicing Company Secretary, Kavita Raju Joshi dated September 27, 2024.
11. Certification from Kavita Raju Joshi, Practicing Company Secretary dated September 27, 2024, regarding eligibility of Independent Director under Section 149(6) of Companies Act, 2013.
12. Consents of Promoters, Directors, Company Secretary and Compliance Officer, Chief Financial Officer, Statutory Auditor and Peer Review Auditor, Bankers to the Company, Advisor to the Company, Legal Advisor to the Issue, BRLM to the Issue, Registrar to the Issue, Banker to the Issue, Market Maker and Underwriter to the Issue to act in their respective capacities.
13. Due Diligence Certificate for the Draft Red Herring Prospectus from Book Running Lead Manager dated September 28, 2024 addressing Stock Exchange.
14. Board Resolution dated September 28, 2024 for approval of Draft Red Herring Prospectus, dated [●] for approval of Red Herring Prospectus and dated [●] for approval of Prospectus.
15. Copy of In-principle approval letter dated [●] from the BSE.

Any of the contracts or documents mentioned in the 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, with the consent of shareholders subject to compliance of the provisions contained in the Companies Act and other relevant statutes.



DECLARATIONS

I hereby declare that all relevant provisions of the Companies Act 2013 and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations or guidelines issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957 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 statements and disclosures made in this Draft Red Herring Prospectus are true and correct.

Signed by the Directors of the Company:

Name	Designation	Signature
Mr. Dattatraya Mohaniraj Karpe	Managing Director	sd/-
Mr. Sanjay Bhalchandra Vidwans	Whole-Time Director	sd/-
Mr. Sunil Shrikrishna Bhalerao	Whole-Time Director	sd/-
Mr. Bhartesh Rajkumar Shah	Whole-Time Director	sd/-
Mrs. Usha Sunil Kokare	Executive Director	sd/-
Mr. Anil Sadashiv Shelar	Independent Director & Chairman	sd/-
Mr. Sanjay Bhaskarrao Mahashabde	Independent Director	sd/-
Mr. Sakharam Bhagwanrao Tamsekar	Independent Director	sd/-

Signed by:

Name	Designation	Signature
Ms. Supriya Suresh Chougule	Chief Financial Officer	sd/-
Ms. Naman Kaur Saluja	Company Secretary & Compliance Officer	sd/-

Date: September 28, 2024

Place: Pune