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MASON INFRA TECH LIMITED

Corporate Identity Number: U43900MH2023PLC401571

REGISTERED OFFICE	CORPORATE OFFICE	CONTACT PERSON	EMAIL & TELEPHONE	WEBSITE
Flat No. 103, Imperia, Mahavir Millenium, Vasant Vihar, Pokhran Road, No. 2, Thane - 400 610, Maharashtra, India	-	Ravi Tiwari, Company Secretary and Compliance Officer	info@masoninfra.com & +91 88288 24599	www.masoninfra.com
NAME OF PROMOTERS OF THE COMPANY				
Asit Thakkar Dattani, Ashutosh Juthani and Smeet Thakkar Dattani				
DETAILS OF ISSUE TO PUBLIC				
Type	Fresh Issue Size	OFS* (by no. of share or by amount in ₹)	Total Size	Eligibility & Share Reservation among NII & RII
Fresh Issue	Up to 54,00,000 Equity Shares aggregating up to ₹ [●] Lakhs	Nil	Up to ₹ [●] Lakhs	The Issue is being made pursuant to Regulation 229(2) of SEBI (ICDR) Regulations. For details of Share reservation among QIBs, NIIs and RIIs, see "Issue Structure" beginning on page 207.
*OFS: Offer for Sale				
DETAILS OF OFS BY PROMOTER(S)/ PROMOTER GROUP/ OTHER SELLING SHAREHOLDERS – NA				
RISKS IN RELATION TO THE FIRST ISSUE				
This being the first public issue of our Company, there has been no formal market for the Equity Shares of our Company. The face value of our Equity Shares is ₹ 10/- each and the Floor Price and Cap Price are [●] times and [●] times of the face value of the Equity Shares, respectively. The Floor Price, Cap Price and the Issue Price (as determined by our Company, in consultation with the BRLM, in accordance with SEBI ICDR Regulations, and as stated in "Basis for Issue Price" beginning on page 88 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 RISK				
Investments in Equity and Equity related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares issued in the Issue have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the Draft Red Herring Prospectus. Specific attention of the investors is invited to the section "Risk Factors" beginning on page 31 of this Draft Red Herring Prospectus.				
ISSUER'S ABSOLUTE RESPONSIBILITY				
Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Issue document contains all information with regard to the issuer and the Issue which is material in the context of the Issue, that the information contained in the issue document is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which make this document as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.				
LISTING				
The Equity Shares of our Company issued through this Draft Red Herring Prospectus are proposed to be listed on the Emerge Platform of National Stock Exchange of India Limited in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. Our Company has received an approval letter dated [●] from National Stock Exchange of India Limited for using its name in the Draft Red Herring Prospectus for listing of our shares on the Emerge Platform of National Stock Exchange of India Limited. For the purpose of this Issue, National Stock Exchange of India Limited shall be the Designated Stock Exchange.				
BOOK RUNNING LEAD MANAGER				
DETAILS OF BOOK RUNNING LEAD MANAGER	CONTACT PERSON		TELEPHONE & EMAIL	
 EXPERT GLOBAL CONSULTANTS PRIVATE LIMITED	Gaurav Jain		+91 11 4509 8234 ipo@expertglobal.in	
DETAILS OF REGISTRAR TO THE ISSUE				
LOGO AND NAME OF REGISTRAR	CONTACT PERSON		TELEPHONE & EMAIL	
 KFINTECH EXPERIENCE TRANSFORMATION KFIN TECHNOLOGIES LIMITED	M Murali Krishna		+91 40 6716 2222 masoninfra.ipo@kfintech.com	
BID/ISSUE PERIOD				
Anchor portion Opens/Closes on ⁽¹⁾ : [●]		Bid/Issue Opens on ⁽¹⁾ : [●]		Bid/Issue Closes on ⁽²⁾ : [●]*

⁽¹⁾ Our Company, in consultation with the BRLM, may consider participation by Anchor Investors, in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding Date shall be one Working Day prior to the Bid/Issue Opening Date.

⁽²⁾ Our Company, in consultation with the BRLM, may decide to close the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date, in accordance with the SEBI ICDR Regulations.

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

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MASON INFRASTRUCTURE LIMITED

Corporate Identity Number: U43900MH2023PLC401571

Our company was originally formed as a partnership firm in the name and style of "M/s. Mason Infrastructure" through partnership deed dated February 06, 2020. The partnership firm was converted into Private Limited company under part I (Chapter XXI) of the Companies Act, 2013 and incorporated as 'Mason Infrastructure Private Limited' on April 24, 2023, pursuant to Certificate of Incorporation issued by Registrar of Companies, Central Registration Centre. The Company was converted into a public limited company pursuant to shareholders resolution passed at the General Meeting of our Company held on September 20, 2023, and the name of our Company was changed to 'Mason Infrastructure Limited' and a Fresh Certificate of Incorporation dated November 16, 2023 was issued by RoC, Mumbai. The Corporate Identification Number of our Company is U43900MH2023PLC401571. For details of incorporation, change of name and registered office of our Company, please refer to chapter titled "General Information" and "History and Certain Corporate Matters" beginning on page 57 and 130 respectively of this Draft Red Herring Prospectus.

Registered office: Flat No. 103, Imperia, Mahavir Millenium, Vasant Vihar, Pokhran Road, No. 2, Thane- 400610, Maharashtra, India.

Tel: +91 8828824599 **E-mail:** info@masoninfra.com; **Website:** www.masoninfra.com

Contact Person: Ravi Tiwari, Company Secretary and Compliance Officer

PROMOTERS OF THE COMPANY: ASIT THAKKAR DATTANI, ASHUTOSH JUTHANI, AND SMEET THAKKAR DATTANI

INITIAL PUBLIC ISSUE OF UP TO 54,00,000 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH ("EQUITY SHARES") OF MASON INFRASTRUCTURE LIMITED ("COMPANY") FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE) ("ISSUE PRICE") AGGREGATING UP TO ₹ [●] LAKHS OF WHICH UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹ [●] EACH FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF [●] PER EQUITY SHARE AGGREGATING TO ₹ [●] WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION i.e. NET ISSUE OF UPTO [●] EQUITY SHARES OF FACE VALUE OF ₹10 EACH AT A PRICE OF ₹ [●] PER EQUITY SHARE AGGREGATING TO ₹ [●] IS HEREIN AFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE [●] % AND [●] % RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY. THE FACE VALUE OF EQUITY SHARES IS ₹ 10 EACH. THE ISSUE PRICE IS [●] TIMES THE FACE VALUE OF THE EQUITY SHARES.

THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY, IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGER AND WILL BE ADVERTISED IN ALL EDITIONS OF THE ENGLISH NATIONAL NEWSPAPER I.E. [●], ALL EDITIONS OF THE HINDI NATIONAL NEWSPAPER I.E. [●] AND REGIONAL NEWSPAPER I.E. [●], EACH WITH WIDE CIRCULATION AT THE PLACE WHERE REGISTERED OFFICE OF THE ISSUER IS SITUATED, AT LEAST TWO WORKING DAYS PRIOR TO THE BID/ISSUE OPENING DATE AND SHALL BE MADE AVAILABLE TO NATIONAL STOCK EXCHANGE OF INDIA LIMITED ("NSE", "STOCK EXCHANGE") FOR THE PURPOSE OF UPLOADING ON THEIR RESPECTIVE WEBSITE.

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 Exchange, by issuing a press release, and also by indicating the change on the respective websites of the BRLM and at the terminals of the members of the Syndicate and by intimation to Designated Intermediaries and the Sponsor Bank, as applicable.

This Issue is being made through the Book Building Process, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR") read with Regulation 229 of the SEBI ICDR Regulations and in compliance with Regulation 253 of the SEBI ICDR Regulations wherein not more than 50.00% of the Net Issue shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs") (the "QIB Portion"), provided that our Company in consultation with the BRLM may allocate up to 60.00% of the QIB Portion to Anchor Investors on a discretionary basis ("Anchor Investor Portion"). One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from the domestic Mutual Funds at or above the Anchor Investor Allocation Price in accordance with the SEBI ICDR Regulations. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion (other than the Anchor Investor Portion) ("Net QIB Portion"). Further, 5.00% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5.00% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15.00% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Investors and not less than 35.00% of the Net Issue shall be available for allocation to Retail Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Issue Price. All Bidders, other than Anchor Investors, are required to participate in the Issue by mandatorily utilising the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective ASBA Account (as defined hereinafter) in which the corresponding Bid Amounts will be blocked by the Self Certified Syndicate Banks ("SCSBs") or under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors are not permitted to participate in the Issue through the ASBA process. For details, see "Issue Procedure" on page 211.

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 of our Company. The face value of the Equity Shares is ₹10.00. The Issue Price, Floor Price or the Price Band 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 active and/or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their 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 31 of this Draft Red Herring Prospectus.

ISSUER'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Offer document contains all information with regard to the issuer and the Issue which is material in the context of the Issue, that the information contained in the Issue document is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which make this document 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 the Draft Red Herring Prospectus are proposed to be listed on the EMERGE Platform of National Stock Exchange ("NSE EMERGE"). In terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. Our Company has received In-Principal Approval letter dated [●] from NSE for using its name in this offer document for listing of our shares on the EMERGE platform of NSE. For the purpose of this Issue, the designated Stock Exchange will be the National Stock Exchange of India Limited ("NSE").

BOOK RUNNING LEAD MANAGER

REGISTRAR TO THE ISSUE



Expert Global Consultants Private Limited
 1511, RG Trade Tower Netaji Subhash Place, Pitampura,
 New Delhi - 110034, India
Telephone: +91 11 4509 8234
Email: ipo@expertglobal.in
Website: www.expertglobal.in
Investor Grievance Email: compliance@expertglobal.in
Contact Person: Gaurav Jain
SEBI registration number: INM000012874
CIN: U74110DL2010PTC205995

KFIN TECHNOLOGIES LIMITED
 Selenium Tower-B, Plot 31 & 32, Gachibowli, Financial District, Nanakramguda, Serilingampally,
 Hyderabad - 500 032, Telangana, India.
Telephone: +91 40 6716 2222
Email: masoninfra.ipo@kfintech.com
Investor grievance email: einward.ris@kfintech.com
Contact Person: M Murali Krishna
Website: www.kfintech.com
SEBI Registration Number: INR000000221
CIN: L72400TG2017PLC117649

BID/ISSUE PERIOD

Anchor portion Opens/Closes on⁽¹⁾: [●] **Bid/Issue Opens on⁽¹⁾:** [●] **Bid/Issue Closes on⁽²⁾:** [●]

- Our Company in consultation with the BRLM, may consider participation by Anchor Investors, in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding Date shall be one Working Day prior to the Bid/Issue Opening Date.
- Our Company in consultation with the BRLM, may decide to close the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date, in accordance with the SEBI ICDR Regulations.
 *The UPI mandate end time and date shall be at 5:00 p.m. on Bid/Issue Closing Day.

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**SECTION I – GENERAL
DEFINITIONS AND ABBREVIATIONS**

Unless the context otherwise indicates or implies, the following terms shall have the meanings provided below in this Draft Red Herring Prospectus, and references to any statute, regulation, rule, guidelines, circular, notification or clarification or policies will include any amendments or re-enactments thereto, from time to time.

Notwithstanding the foregoing, terms in “*Main Provisions of the Articles of Association*”, “*Statement of Possible Special Tax Benefits*”, “*Industry Overview*”, “*Basis for Issue Price*”, “*Key Industry Regulations and Policies*”, “*Financial Information*”, “*Outstanding Litigation and Other Material Developments*” and “*Issue Procedure*”, beginning on pages 245, 96, 100, 88, 120, 157 and 175 respectively, in this Draft Red Herring Prospectus will have the meaning ascribed to such terms in these respective sections.

In case of any inconsistency between the definitions given below and the definitions contained in the Conventional or General Information Document (as defined below), the definitions given below shall prevail. The words and expressions used but not defined in this Draft Red Herring Prospectus will have the same meaning as assigned to such terms under the notified provisions of the Companies Act, 2013, the SEBI Act, the SEBI ICDR Regulations, the SCRA, the Depositories Act and the rules and regulations made thereunder.

Conventional or General Terms

Terms	Description
“MIL”, “Mason”, “our Company”, “we”, “us”, “our”, “the Company”, “the Issuer Company” or “the Issuer”	Unless the context otherwise requires, refers to “Mason Infratech Limited”, (formerly known as Mason Infratech Private Limited) a Company originally incorporated under the Companies Act, 2013 vide a Certificate of Incorporation issued by the Registrar of Companies, Mumbai.
“we”, “us” and “our”	Unless the context otherwise indicates or implies, refers to our Company.
“you”, “your” or “yours”	Prospective investors in this Issue.
Our Promoters	The Promoters of our Company, namely, Asit Thakkar Dattani, Ashutosh Juthani and Smeet Thakkar Dattani.
Promoter Group	Such persons, entities and companies constituting our Promoter Group pursuant to Regulation 2(1) (pp) of the SEBI (ICDR) Regulations as disclosed in the Chapter titled “ <i>Our Promoters and Promoter Group</i> ” on page 149 of this Draft Red Herring Prospectus.

Company Related Terms

Terms	Description
AOA / Articles of Association	The articles of association of our Company, as amended from time to time.
Audit Committee	The audit committee of our Company constituted in accordance with Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI (LODR) Regulations vide Board resolution dated January 10, 2023.
Auditor or Statutory Auditor or Peer Review Auditor	The statutory auditor and Peer Review Auditor of our Company, namely Gada Chheda & Co. LLP, Chartered Accountants.
Bankers to our Company	The Punjab National Bank as disclosed in the section titled “ <i>General Information</i> ” beginning on page 57 of this Draft Red Herring Prospectus.
Board of Directors / the Board / our Board	The director(s) on our Board, as duly constituted from time to time, including any committee(s). For further details of our directors, please refer to section

Terms	Description
	titled “ <i>Our Management</i> ” beginning on page 134 of this Draft Red Herring Prospectus.
Chairman	Chairman of the Board, as described in “ <i>Our Management</i> ” on page 134.
Chief Financial Officer/ CFO	Chief Financial Officer of our Company being Smeet Thakkar Dattani
CIN	Corporate Identity Number of our Company U43900MH2023PLC401571.
Company Secretary & Compliance Officer	The Company Secretary and Compliance Officer of our Company being Ravi Tiwari.
Director(s)	The director(s) on our Board.
Equity Shares/Shares	Equity Shares of the Company of Face Value of ₹ 10 each unless otherwise specified in the context thereof.
Equity Shareholders/ Shareholders	Persons/ Entities holding Equity Shares of our Company.
Equity Listing Agreement/ Listing Agreement	Unless the context specifies otherwise, this means the Equity Listing Agreement to be signed between our company and the NSE Emerge Platform.
Group Companies	Our group companies identified in accordance with the SEBI ICDR Regulations, as disclosed in “ <i>Our Group Companies</i> ” on page 154
Independent Director	A non-executive, Independent Director as per the Companies Act, 2013 and the Listing Regulations.
Indian GAAP	Generally Accepted Accounting Principles in India
ISIN	International Securities Identity Number. In this case being: INE0SH001010
Key Managerial Personnel/Key Managerial Employees	Key Management Personnel of our Company in terms of the SEBI ICDR Regulations and the Companies Act, 2013 and as described in section entitled “ <i>Our Management</i> ” on page 134 of this Draft Red Herring Prospectus.
MD or Managing Director	The Managing Director of our Company being Asit Thakkar Dattani.
MOA/ Memorandum/ Memorandum of Association	Memorandum of Association of our Company, as amended from time to time.
Materiality Policy	The policy on identification of group companies, material creditors and material litigation, adopted by our Board at its meeting held on January 10, 2024, in accordance with the requirements of the SEBI ICDR Regulations for the purposes of disclosure in the offer documents.
Nomination and Remuneration Committee	The nomination and remuneration committee of our Company constituted in accordance with Section 178 of the Companies Act, 2013 and Regulation 19 of the SEBI (LODR) Regulations vide Board resolution dated January 10, 2024.
Non- Executive Director	A Director not being an Executive Director or an Independent Director.
NRI / Non-Resident Indians	A person resident outside India, as defined under FEMA Regulation and who is a citizen of India or a Person of Indian Origin under Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000 as amended from time to time.
Person or Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership, limited liability company, joint venture, or trust or any other entity or organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires.
RBI Act	The Reserve Bank of India Act, 1934 as amended from time to time.
Registered Office of our Company	Flat No. 103, Imperia, Mahavir Millenium, Vasant Vihar, Pokhran Road, No. 2, Thane- 400610, Maharashtra, India.

Terms	Description
Reserve Bank of India/RBI	Reserve Bank of India constituted under the RBI Act
RoC / Registrar of Companies	Registrar of Companies, Mumbai, Maharashtra located at Everest, 100 Marine Drive, Mumbai- 400002, Maharashtra, India.
“Restated Financial Statements” or “Restated Financial Information” or “Financial Information”	The restated financial information of our Company for the period ended November 30, 2023 and for the financial years ended March 31, 2023, March 31, 2022 and March 31, 2021, which comprises the restated balance sheet, the restated statement of profit and loss and the restated cash flow statement, together with the annexures and notes thereto, which have been prepared in accordance with the Companies Act, Indian GAAP, and restated in accordance with the SEBI ICDR Regulations, as amended and the Guidance Note on “Reports in Company Prospectuses (Revised 2019)” issued by the Institute of Chartered Accountants of India, as amended.
SEBI	Securities and Exchange Board of India constituted under the SEBI Act.
SEBI Act	Securities and Exchange Board of India Act, 1992, as amended from time to time.
SEBI (ICDR) Regulations/ICDR Regulations/Regulation	SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, including amendments, instructions and clarifications issued by SEBI from time to time.
SEBI Takeover Regulations or SEBI (SAST) Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011, as amended from time to time.
SEBI (Foreign Venture Capital Investor) Regulations	Securities Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000 as amended from time to time.
SEBI Insider Trading Regulations	The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended, including instructions and clarifications issued by SEBI from time to time.
SEBI Listing Regulations, 2015 / SEBI Listing Regulations / Listing Regulations / SEBI (LODR) Regulations	The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended, including instructions and clarifications issued by SEBI from time to time.
SEBI (PFUTP) Regulations / PFUTP Regulations	SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Markets) Regulations, 2003.
Stakeholders	The holders of the Equity Shares from time to time.
Stakeholders’ Relationship Committee	The committee of the Board of Directors constituted as the Company’s Stakeholders’ Relationship Committee in accordance with Section 178(5) of the Companies Act, 2013 and Regulation 20 of the SEBI (LODR) Regulations vide Board resolution dated January 10, 2024.
Stock Exchange	Unless the context requires otherwise, refers to Emerge platform of National Stock Exchange of India Limited.
Sub- Account	Sub- accounts registered with SEBI under the Securities and Exchange Board of India (Foreign Institutional Investor) Regulations, 1995, other than sub-accounts which are foreign corporate or foreign individuals.
Subscribers to MOA	Initial Subscribers to the MOA & AOA being Asit Thakkar Dattani, Ashutosh Juthani, and Smeet Thakkar Dattani.

Issue Related Terms

Terms	Description
Abridged Prospectus	Abridged Prospectus to be issued as per SEBI ICDR Regulations and appended to the Application Form.
Acknowledgement Slip	The slip or document issued by the Designated Intermediary to an Applicant as proof of registration of the Application.
Allot / Allotment / Allotted	Unless the context otherwise requires, allotment of the Equity Shares pursuant to the Issue of the Equity Shares to the successful Applicants.
Allotment Advice	Note or advice or intimation of Allotment sent to the Applicants who have been allotted Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange.
Allottee (s)	The successful applicant to whom the Equity Shares are being / have been issued.
Anchor Investor	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Red Herring Prospectus and who has Bid for an amount of at least ₹ 200 lakhs.
Anchor Investor Allocation Price	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 Bidding Date	The day, being 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 Investor, and allocation to Anchor Investors shall be completed.
Anchor Investor Issue Price	The final price at which the Equity Shares will be issued and Allotted to 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 BRLM.
Anchor Investor Portion	Up to 60% of the QIB Portion, which may be allocated by our Company, in consultation with the BRLM, to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, out of which one third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations.
Applicant / Investor	Any prospective investor who makes an application pursuant to the terms of the Draft Red Herring Prospectus and the Application form.
Application Amount	The amount at which the Applicant makes an application for the Equity Shares of our Company in terms of this Draft Red Herring Prospectus.
Application Form	The form, whether physical or electronic, used by an Applicant to make an application, which will be considered as the application for Allotment for purposes of this Draft Red Herring Prospectus.
Applications Supported by Blocked Amount or ASBA	An application, whether physical or electronic, used by ASBA Bidders to make a Bid and authorising an SCSB to block the Bid Amount in the relevant ASBA Account and will include applications made by UPI Bidders using the UPI Mechanism where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by UPI Bidders using the UPI Mechanism.
ASBA Account	A bank account maintained with an SCSB by an ASBA Bidder, as specified in the ASBA Form submitted by ASBA Bidders for blocking the Bid Amount mentioned in the relevant ASBA Form and includes the account of a UPI Bidder which is blocked upon acceptance of a UPI Mandate Request made by the UPI Bidder.
ASBA Bidder	All Bidders except Anchor Investors.

Terms	Description
ASBA Form	An application form, whether physical or electronic, used by ASBA Bidders, to submit Bids through the ASBA process, which will be considered as the application for Allotment in terms of the Red Herring Prospectus and the Prospectus.
ASBA / Location(s) / Specified Cities	Locations at which ASBA Applications can be uploaded by the SCSBs, namely Mumbai, New Delhi, Chennai, Kolkata, and Hyderabad.
Banker to the Issue/ Public Issue Bank/ Refund Banker	Banks which are clearing members and registered with SEBI as Bankers to an Issue and with whom the Public Issue Account will be opened, in this case being [●].
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 the Equity Shares will be allotted, described in “ <i>Issue Procedure</i> ” on page 211 of this Draft Red Herring Prospectus.
Bid	An indication to make an issue during the Bid/Issue Period by an ASBA Bidder pursuant to submission of the ASBA Form, or during the Anchor Investor Bidding Date by an Anchor Investor, pursuant to the submission of a Bid cum Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations in terms of the Red Herring Prospectus and the Bid cum Application Form. The term “Bidding” shall be construed accordingly.
Bidder	Any investor who makes a Bid pursuant to the terms of the Red Herring Prospectus and the Bid cum Application Form, and unless otherwise stated or implied, includes an Anchor Investor.
Bid Amount	The highest value of optional Bids indicated in the Bid cum Application Form and, in the case of RIBs Bidding at the Cut off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such RIBs and mentioned in the Bid cum Application Form and payable by the Bidder or blocked in the ASBA Account of the ASBA Bidder, as the case may be, upon submission of the Bid.
Bid cum Application Form	An application form (with and without the use of UPI, as may be applicable), whether physical or electronic, used by ASBA Bidders, which will be considered as the application for Allotment in terms of the Prospectus.
Bid Lot	[●] Equity Shares and in multiples of [●] Equity Shares thereafter.
Bid/ Issue Closing Date	The date on which the Syndicate, the Designated Branches and the Registered Brokers shall not accept the Bids, which shall be notified in all editions of the English national newspaper i.e. [●], all editions of the Hindi national newspaper i.e. [●] and regional newspaper i.e. [●] each with wide circulation and in case of any revision, the extended Bid/ Issue closing Date also to be notified on the website and terminals of the Syndicate and SCSBs, as required under the SEBI ICDR Regulations.
Bid/ Issue Opening Date	The date on which the Syndicate, the Designated Branches and the Registered Brokers shall start accepting Bids, which shall be notified in all editions of the English national newspaper i.e. [●], all editions of the Hindi national newspaper i.e. [●] and regional newspaper i.e. [●], each with wide circulation, and in case of any revision, the extended Bid/ Issue Opening Date also to be notified on the website and terminals of the Syndicate and SCSBs, as required under the SEBI ICDR Regulations.
Bid/ Issue Period	The period between the Bid/ Issue Opening Date and the Bid/ Issue Closing Date, inclusive of both days, during which Bidders can submit their Bids, including any revisions thereof.
Bidding/Collection Centers	Centers at which the Designated intermediaries shall accept the ASBA Forms, i.e Designated SCSB Branch for SCSBs, specified locations for syndicate, broker centre for registered brokers, designated RTA Locations for RTAs, and

Terms	Description
	designated CDP locations for CDPs.
Book Building Process	The book building process, as described in Part A, Schedule XIII of the SEBI ICDR Regulations, in terms of which the Issue will be made.
Book Running Lead Manager or BRLM	The Book Running Lead Manager to the Issue, namely Expert Global Consultants Private Limited (“EGCPL”)
Broker Centres	Broker centres notified by the Stock Exchange, where the Applicants can submit the Application Forms to a Registered Broker. The details of such Broker Centers, along with the names and contact details of the Registered Brokers are available on the websites of the Stock Exchange.
Business Day	Monday to Friday (except public holidays).
CAN or Confirmation of Allocation Note	The Note or advice or intimation sent to each successful Applicant indicating the Equity which will be allotted, after approval of Basis of Allotment by the designated Stock Exchange.
Cap Price	The higher end of the Price Band, <i>i.e.</i> ₹ [●] per Equity Share, 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.
Cash Escrow and Sponsor Bank Agreement	Agreement to be entered into and 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 <i>inter alia</i> , 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 Participant or CDP	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Applications at the Designated CDP Locations in terms of circular no. <i>CIR/CFD/POLICYCELL/11/2015</i> dated <i>November 10, 2015</i> , 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	The Issue Price, as finalized by our Company, in consultation with the Book Running Lead Manager which shall be any price within the Price Band. Only Retail Individual Bidders Bidding in the Retail Portion, are entitled to Bid at the Cut-off Price. QIBs (including Anchor Investors) and Non-Institutional Bidders are not entitled to Bid at the Cut-off Price.
Demographic Details	The demographic details of the Applicants such as their Address, PAN, Occupation and Bank Account details.
Depository / Depositories	A depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996 as amended from time to time, being NSDL and CDSL.
Depository Participant / DP	A Depository Participant as defined under the Depositories Act, 1996.
Designated CDP Locations	Such centers of the CDPs where Bidders can submit the Bid cum Application Forms. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Bid cum Application Forms are available on the website of the Stock Exchange (www.nseindia.com) and updated from time to time.
Designated Date	The date on which the Escrow Collection Bank(s) transfer funds from the Escrow Account(s) to the Public Issue Account(s) or the Refund Account(s), as the case may be, and/or the instructions are issued to the SCSBs (in case of UPI Bidders using the UPI Mechanism, instruction issued through the Sponsor Bank) for the

Terms	Description
	transfer of amounts blocked by the SCSBs in the ASBA Accounts to the Public Issue Account(s) or the Refund Account(s), as the case may be, in terms of the Red Herring Prospectus and the Prospectus after finalization of the Basis of Allotment in consultation with the Designated Stock Exchange, following which Equity Shares will be Allotted in the Issue.
Designated Intermediaries/ Collecting Agent	An SCSB's with whom the bank account to be blocked, is maintained, a syndicate member (or sub-syndicate member), a Stock-Broker registered with recognized Stock Exchange, a Depository Participant, a registrar to an issue and share transfer agent (RTA) (whose names is mentioned on website of the stock exchange as eligible for this activity).
Designated CDP Locations	Such locations of the CDPs where Applicant can submit the 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 Application Forms are available on the websites of the Stock Exchange i.e. www.nseindia.com .
Designated RTA Locations	Such locations of the RTAs where Applicant can submit the Application Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept Application Forms are available on the website of the Stock Exchange i.e. www.nseindia.com .
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Forms (other than ASBA Forms submitted by RIIs where the Application Amount will be blocked upon acceptance of UPI Mandate Request by such RII using the UPI Mechanism), a list of which is available on the website of SEBI at Intermediaries [www.sebi.gov.in] or at such other website as may be prescribed by SEBI from time to time.
Designated Stock Exchange	National Stock Exchange of India Limited (NSE) (SME Platform of NSE i.e. NSE EMERGE).
DP	Depository Participant.
DP ID	Depository Participant's Identity.
Draft Red Herring Prospectus or DRHP	This draft red herring prospectus dated February 1, 2024, filed with Stock Exchange and issued in accordance with the SEBI ICDR Regulations, which does not contain complete particulars of the Issue, including the price at which the Equity Shares are issued and the size of the Issue, and includes any addenda or corrigenda thereto.
Eligible NRI(s)	A Non-Resident Indian in a jurisdiction outside India where it is not unlawful to make an Issue or invitation under the Issue and in relation to whom this Draft Red Herring Prospectus will constitute an invitation to subscribe for the Equity Shares.
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 Draft Red Herring Prospectus constitutes an invitation to purchase the Equity shares issued thereby and accounts with SEBI registered qualified depository participants.
Escrow Account(s)	The 'no-lien' and 'non-interest bearing' account(s) opened with the Escrow Collection Bank(s) and in whose favour Anchor Investors will transfer money through direct credit/ NEFT/ RTGS/NACH in respect of Bid Amounts when submitting a Bid.
Escrow Collection Bank(s)	The banks which are clearing members and registered with SEBI as bankers to an issue under the BTI Regulations, and with whom the Escrow Account(s) will be opened, in this case being [●].
Equity Shares	Equity Shares of our Company of face value ₹10/- each.
Electronic Transfer of Funds	Refunds through ECS, NEFT, Direct Credit or RTGS as applicable.
First Bidder	The Bidder whose name shall be mentioned in the Bid cum Application Form or the Revision Form and in case of joint Bids, whose name shall also appear as the first holder of the beneficiary account held in joint names.

Terms	Description
Floor Price	The lower end of the Price Band, <i>i.e.</i> , ₹ [●] subject to any revision(s) thereto, at or above which the Issue Price and the Anchor Investor Issue Price will be finalized and below which no Bids, will be accepted and which shall not be less than the face value of the Equity Shares.
Fresh Issue	Fresh issue of up to 54,00,000 Equity Shares aggregating up to ₹ [●] lakhs to be issued by company pursuant to the Issue.
FII/ Foreign Institutional Investors	Foreign Institutional Investor (as defined under SEBI (Foreign Institutional Investors) Regulations, 1995, as amended) registered with SEBI under applicable laws in India.
First/ Sole Applicant	The Applicant whose name appears first in the Application Form or Revision Form.
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, 2019, provided that any FII or QFI who holds a valid certificate of registration shall be deemed to be a foreign portfolio investor till the expiry of the block of three years for which fees have been paid.
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018 as amended from time to time.
Foreign Venture Capital Fund	Foreign Venture Capital Funds (as defined under the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996) registered with SEBI under applicable laws in India.
General Information Document/GID	The General Information Document for investing in public issues prepared and issued in accordance with the circular no. <i>SEBI/HO/CFD/DIL1/CIR/P/2020/37</i> dated <i>March 17, 2020</i> and the circular no. <i>SEBI/HO/CFD/DIL2/CIR/P/2020/50</i> dated <i>March 30, 2020</i> , as amended by SEBI from time to time and the UPI Circulars. The General Information Document shall be available on the website of the Stock Exchange and Book Running Lead Manager.
Gross Proceeds	The total Issue Proceeds to be raised pursuant to the Issue.
Issue / Public Issue / Issue size/ Initial Public Issue / Initial Public Issue/ Initial Public Issuing / IPO	The issuance of up to 54,00,000 Equity Shares at ₹ [●] per Equity Share (including a share premium of ₹ [●] per Equity Share) aggregating up to ₹ [●] lakhs by our Company.
Issue Agreement	The Agreement dated February 1, 2024 entered amongst our Company and the Book Running Lead Manager, pursuant to which certain arrangements are agreed to in relation to the Issue.
Issue Price	₹ [●] per Equity Share, being the final price within the Price Band at which the Equity Shares will be Allotted to successful Bidders other than Anchor Investors. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Issue Price in terms of the Red Herring Prospectus. The Issue Price will be decided by our Company, in consultation with the Book Running Lead Manager, in accordance with the Book Building Process on the Pricing Date and in terms of the Red Herring Prospectus.
Issue Proceeds	Proceeds to be raised by our Company through this Issue, for further details please refer chapter titled “ <i>Objects of the Issue</i> ” page 82 of this Draft Red Herring Prospectus.
Listing Agreement	Unless the context specifies otherwise, this means the Equity Listing Agreement to be signed between our Company and Emerge platform of National Stock Exchange of India Limited.

Terms	Description
Lot Size	The Market lot and Trading lot for the Equity Share is [●] and in multiples of [●] thereafter; subject to a minimum allotment of [●] Equity Shares to the successful applicants.
Mutual Funds	Mutual funds registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended from time to time.
Market Maker	Member Brokers of NSE who are specifically registered as Market Makers with the NSE Emerge Platform. In our case, [●].
Market Making Agreement	The Market Making Agreement dated [●] between our Company and Market Maker.
Market Maker Reservation Portion	The reserved portion up to [●] Equity Shares of ₹ 10 each at an Issue price of ₹ [●] each aggregating to ₹ [●] lakhs to be subscribed by Market Maker in this issue.
Minimum Promoter's Contribution	Aggregate of 20% of the fully diluted post-Issue Equity Share capital of our Company held by our Promoters which shall be provided towards minimum promoter's contribution of 20% and locked in for a period of three years from the date of Allotment.
Mobile App(s)	The mobile applications listed on the website of SEBI at www.sebi.gov.in or such other website as may be updated from time to time, which may be used by RIIs to submit Applications using the UPI Mechanism.
Net Issue	The Issue (excluding the Market Maker Reservation Portion) up to [●] equity Shares of ₹ 10/- each at a price of ₹ [●] per Equity Share (the "Issue Price"), including a share premium of ₹ [●] per equity share aggregating to ₹ [●] Lakhs.
Net Proceeds	The Issue Proceeds received from the fresh Issue excluding Issue related expenses. For further information on the use of Net Issue Proceeds and Issue expenses, please refer to the chapter titled " <i>Objects of the Issue</i> " beginning on page 82 of this Draft Red Herring Prospectus.
Non-Institutional Investors / Applicant	All Applicants, including sub accounts of FIIs registered with SEBI which are foreign corporate or foreign individuals, that are not QIBs or Retail Individual Investors and who have applied for Equity Shares for an amount of more than ₹ 2,00,000/- (but not including NRIs other than Eligible NRIs).
Non-Resident or NR	A person resident outside India, as defined under FEMA and includes Eligible non-resident Indian, Eligible QFIs, FIIs registered with SEBI, FVCIs and FPIs.
Non-Resident Indian/NRI	A person resident outside India, who is a citizen of India, or a Person of Indian Origin as defined under FEMA Regulations, as amended.
NSEIL/ NSE	National Stock Exchange of India Limited.
NSE EMERGE	The SME platform of NSE, approved by SEBI as an SME Exchange for listing of equity shares Issued under Chapter IX of the SEBI ICDR Regulations.
Other Investor	Investors other than Retail Individual Investors. These include individual applicants other than retail individual investors and other investors including corporate bodies or institutions.
OCB / Overseas Corporate Body	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60.00% by NRIs including overseas trusts, Overseas Corporate Body means and includes an entity defined in which not less than 60.00% clause (xi) of Regulation 2 of beneficial interest is irrevocably held by NRIs directly or indirectly and the Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies (OCB's) Regulations 2003 and which was in existence on October 3, 2003 and the date of the commencement of these Regulations and immediately prior to such date had taken benefits under the commencement was eligible to undertake transactions pursuant to the general permission granted to under the Regulations. OCBs under FEMA are not allowed to invest in this Issue.
Payment through electronic means	Payment through NECS, NEFT, or Direct Credit, as applicable.
Pricing Date	The date on which our Company in consultation with the BRLM, will finalize the

Terms	Description
	Issue Price.
Price Band	<p>Price band of a minimum price of ₹ [●] per Equity Share (Floor Price) and the maximum Price of ₹ [●] per Equity Share (Cap Price) and includes revisions thereof, if any. The Cap Price shall be at least 105% of the Floor Price.</p> <p>The Price Band and the minimum Bid Lot for the Issue will be decided by our Company, in consultation with the Book Running Lead Manager, and will be advertised in all editions of the English national newspaper i.e. [●], all editions of the Hindi national newspaper i.e. [●] and regional newspaper i.e. [●], each with wide circulation, 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 Exchange for the purpose of uploading on their website.</p>
Prospectus	The prospectus to be filed with the RoC, in accordance with the Companies Act, 2013 and the SEBI ICDR Regulations containing, amongst other things, the Issue Price that is determined at the end of the Book Building Process, the size of the Issue and certain other information, including any addenda or corrigenda thereto.
Public Issue Account	The 'no-lien' and 'non-interest bearing' account to be opened in accordance with Section 40(3) of the Companies Act, 2013, with the Public Issue Account Bank(s) to receive money from the Escrow Account(s) and from the ASBA Accounts on the Designated Date.
QIB Portion	The portion of the Issue being not more than [●] % of the Issue or [●] Equity Shares, available for allocation to QIBs (including Anchor Investors) on a proportionate basis (in which allocation to Anchor Investors shall be on a discretionary basis, as determined by our Company in consultation with the BRLM), subject to valid Bids being received at or above the Issue Price.
Qualified Foreign Investor/ QFIs	Non-resident investors other than SEBI registered FIIs or sub-accountants or SEBI registered FCVIs who meet know your client requirements prescribed by SEBI.
Qualified Institutional Buyers/ QIBs	A qualified institutional buyer as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations.
Red Herring Prospectus or RHP	The red herring prospectus to be issued by our Company in accordance with Section 32 of the Companies Act, 2013 and the provisions of 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. The red herring prospectus will be filed with the RoC at least three working days before the Bid/ Issue Opening Date and will become the Prospectus upon filing with the RoC on or after the Pricing Date.
Refund Account	The 'no-lien' and 'non-interest bearing' account to be opened with the Refund Bank(s), from which refunds, if any, of the whole or part, of the Bid Amount to the Anchor Investors shall be made.
Refund Bank(s)/ Refund Banker(s)	The Bankers to the Issue with whom the Refund Accounts will be opened, in this case being [●].
Registered Brokers	Stockbrokers registered with SEBI under the Securities and Exchange Board of India (Stockbrokers and Sub Brokers) Regulations, 1992 and the stock exchanges having nationwide terminals, other than the Members of the Syndicate eligible to procure Bids in terms of Circular No. CIR/CFD/14/2012 dated October 04, 2012, issued by SEBI.
Registrar/ Registrar to the Issue/ RTA/ RTI	KFin Technologies Limited
Reserved Category/ Categories	Categories of persons eligible for making application under reservation portion.

Terms	Description
Reservation Portion	The portion of the Issue reserved for category of eligible Applicants as provided under the SEBI ICDR Regulations.
Retail Individual Investors/ RII	Individual investors (including HUFs, in the name of Karta and Eligible NRIs) who apply for the Equity Shares of a value of not more than ₹ 2,00,000.
Retail Portion	The portion of the Issue being not less than [●] % of the Issue consisting of [●] Equity Shares which shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, which shall not be less than the minimum Bid Lot, subject to valid Bids being received at or above the Issue Price.
Registered Broker	Stock-brokers registered with SEBI under the Securities and Exchange Board of India (Stock-Brokers and Sub Brokers) Regulations, 1992 and the stock exchanges having nationwide terminals, other than the Members of the Syndicate eligible to procure Bids in terms of Circular No. <i>CIR/CFD/14/2012</i> dated <i>October 04, 2012</i> , issued by SEBI.
Revision Form	The form used by the Applicants to modify the quantity of Equity Shares in any of their Application Forms or any previous Revision Form(s).
SEBI SCORES	Securities and Exchange Board of India Complaints Redress System.
Securities Law	In accordance with Regulation 2(1)(ccc), the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996 and the rules and regulations made thereunder, and the general or special orders, guidelines or circulars made or issued by the Board thereunder and the provisions of the Companies Act, 2013 or any previous company law and any subordinate legislation framed thereunder, which are administered by the Board.
Self-Certified Syndicate Bank(s) / SCSB(s)	The banks registered with SEBI, which offer the facility of ASBA services, (i) in relation to ASBA, where the Bid Amount will be blocked by authorising an SCSB, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 and updated from time to time and at such other websites as may be prescribed by SEBI from time to time, (ii) in relation to UPI Bidders using the UPI Mechanism, a list of which is available on the website of SEBI at https://sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as updated from time to time.
SME Exchange/ SME Platform	The SME Platform of NSE i.e. NSE EMERGE for listing equity shares issued under Chapter IX of the SEBI ICDR Regulations.
Specified securities	The equity shares issued through this Offer Document.
Syndicate Agreement	Agreement to be entered into among the 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 namely, [●]
Syndicate or members of the Syndicate	Together, the Book Running Lead Manager and the Syndicate Members
Systemically Important Non-Banking Financial Company or NBFC-SI	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations.
Transaction Registration Slip/ TRS	The slip or document issued by the member(s) of the Syndicate to the Applicant as proof of registration of the Application.
Underwriter	[●]

Terms	Description
Underwriting Agreement	The Agreement dated [●] entered between the Underwriters and our Company.
UPI/ Unified Payments Interface	Unified Payments Interface (UPI) is an instant payment system developed by the NPCI. It enables merging several banking features, seamless fund routing & merchant payments into one hood. UPI allows instant transfer of money between any two persons bank accounts using a payment address which uniquely identifies a person's bank a/c.
UPI Bidders	Collectively, individual investors applying as Retail Individual Bidders in the Retail Portion, NIBs Bidding with an application size of more than ₹ 2,00,000 and up to ₹ 5,00,000 in the Non-Institutional Portion and Bidding under the UPI Mechanism Pursuant to Circular no. <i>SEBI/HO/CFD/DIL2/P/CIR/P/2022/45</i> dated <i>April 05, 2022</i> issued by SEBI, all individual investors applying in public issues where the application amount is up to ₹ 5,00,000 shall use UPI and shall provide their UPI ID in the bid-cum-application form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity).
UPI ID	ID created on Unified Payment Interface (UPI) for single-window mobile payment system developed by the National Payments Corporation of India (NPCI).
UPI Circulars	The SEBI circular no. <i>SEBI/HO/CFD/DIL2/CIR/P/2018/138</i> dated <i>November 01, 2018</i> read with SEBI circular no. <i>SEBI/HO/CFD/DIL2/CIR/P/2019/50</i> dated <i>April 03, 2019</i> , SEBI circular no. <i>SEBI/HO/CFD/DIL2/CIR/P/2019/76</i> dated <i>June 28, 2019</i> , SEBI circular no. <i>SEBI/HO/CFD/DIL2/CIR/P/2019/85</i> dated <i>July 26, 2019</i> , SEBI circular no. <i>SEBI/HO/CFD/DCR2/CIR/P/2019/133</i> dated <i>November 08, 2019</i> , SEBI circular no. <i>SEBI/HO/CFD/DIL2/CIR/P/2020/50</i> dated <i>March 30, 2020</i> , SEBI circular no. <i>SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M</i> dated <i>March 16, 2021</i> , SEBI circular no. <i>SEBI/HO/CFD/DIL2/P/CIR/2021/570</i> dated <i>June 02, 2021</i> , SEBI circular no. <i>SEBI/HO/CFD/DIL2/CIR/P/2022/45</i> dated <i>April 05, 2022</i> , SEBI circular no. <i>SEBI/HO/CFD/DIL2/CIR/P/2022/51</i> dated <i>April 20, 2022</i> and SEBI circular no. <i>SEBI/HO/CFD/DIL2/CIR/2022/75</i> dated <i>May 30, 2022</i> and any subsequent circulars or notifications issued by SEBI in this regard.
UPI Mandate Request	A request (intimating the UPI Bidders by way of a notification on the UPI linked mobile application and by way of an SMS on directing the UPI Bidders to such UPI linked mobile application) to the UPI Bidders initiated by the Sponsor Bank to authorise blocking of funds on the UPI application equivalent to Bid Amount and subsequent debit of funds in case of Allotment. In accordance with SEBI Circular No. <i>SEBI/HO/CFD/DIL2/CIR/P/2019/76</i> dated <i>June 28, 2019</i> and SEBI Circular No. <i>SEBI/HO/CFD/DIL2/CIR/P/2019/85</i> dated <i>July 26, 2019</i> , RIBs Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&int mId=40) and (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&int mId=43) respectively, as updated from time to time.
UPI Mechanism	The Application mechanism that may be used by an RII to make an Application in the Issue in accordance the UPI Circulars to make an ASBA Applicant in the Issue.

Terms	Description
UPI PIN	Password to authenticate UPI transaction
Wilful Defaulter or Fraudulent Borrower	A wilful defaulter or a fraudulent borrower, as defined under the SEBI ICDR Regulations.
Working Day	The days on which commercial banks in Mumbai are open for business; provided however, with reference to (i) announcement of Price Band; and (ii) Issue Period, “Working Day” shall mean all days, excluding all Sundays, Saturdays and public holidays, on which commercial banks in Mumbai are open for business; (iii) the time period between the Issue Closing Date and the listing of the Equity Shares on the Stock Exchanges, “Working Day” shall mean all trading days of Stock Exchanges, excluding Sundays and bank holidays, as per the circulars issued by SEBI, including the UPI Circulars.

Technical and Industry Related Terms & Abbreviations

Terms	Full Form
AAC	Autoclaved Aerated Concrete
AAI	Airport Authority of India
BUA	Built Up Area
CAD	Current Account Deficit
Core Assets	Formwork, tower cranes, passenger and material hoists, concrete pumps, threading and forging machinery, cutting, and bending machines, rack and pinion lift external
CPI-C Inflation	Consumer Price Index – Combined Inflation
DG	Diesel Generator
HFI	High-Frequency Indicators
MEP	Mechanical, electrical, and plumbing
MGL	Mahanagar Gas Limited
MMR	Mumbai metropolitan region
MSEDCL	Maharashtra State Electricity Distribution Company Limited
OWC	Oscillating Water Column
PM	Project Manager
PMAY	Pradhan Mantri Awas Yojana
RCC	Reinforced Cement Concrete
REIT	Real Estate Investment Trust
RFQ	Requests for Quotations
RMC	Ready Mix Concrete
STP	Sewage Treatment Plant
WEO	World Economic Outlook

Conventional and General Terms or Abbreviations

Abbreviation	Full Form
A/c	Account
Act or Companies Act	The Companies Act, 1956, as amended from time to time and/ or the Companies Act, 2013, with the amendments thereto to the extent applicable.
Air Act, 1981	Air (Prevention and Control of Pollution) Act, 1981
ACIT	Assistant Commissioner of Income Tax
AGM	Annual General Meeting
ASBA	Applications Supported by Blocked Amount
AS / Accounting Standard	Accounting Standards as issued by the Institute of Chartered Accountants of India
AMT	Amount
AIF	Alternative Investment Funds registered under the Securities and Exchange

Abbreviation	Full Form
	Board of India (Alternative Investment Funds) Regulations, 2012, as amended.
AY	Assessment Year
AOA	Articles of Association
Approx	Approximately
BA	Bachelor of Arts
B. Com	Bachelor of Commerce
Bn	Billion
BG/LC	Bank Guarantee / Letter of Credit
BIFR	Board for Industrial and Financial Reconstruction
BSE	BSE Limited (formerly known as the Bombay Stock Exchange Limited)
CDSL	Central Depository Services (India) Limited
CAGR	Compounded Annual Growth Rate
CAN	Confirmation of Allocation Note
CA	Chartered Accountant
CB	Controlling Branch
CC	Cash Credit
CIN	Corporate Identity Number
CIT	Commissioner of Income Tax
COVID-19	Coronavirus disease
CS	Company Secretary
CS & CO	Company Secretary and Compliance Officer
CFO	Chief Financial Officer
CST	Central Sales Tax
CWA/ICWA	Cost and Works Accountant
Category I foreign portfolio investor(s)	FPIs who are registered as “Category I foreign portfolio investor” under the SEBI FPI Regulations
Category II foreign portfolio investor(s)	FPIs who are registered as “Category II foreign portfolio investor” under the SEBI FPI Regulations
Category III foreign portfolio investor(s)	FPIs who are registered as “Category III foreign portfolio investor” under the SEBI FPI Regulations
Companies Act/ Companies Act, 2013	Companies Act, 2013, to the extent in force pursuant to the notification of sections of the Companies Act, 2013, along with the relevant rules made there under
Competition Act	The Competition Act, 2002
Consolidated FDI Policy	Consolidated FDI Policy (Circular 1 of 2015) dated May 12, 2015, issued by the Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India, and any modifications thereto or substitutions thereof, issued from time to time.
DIN	Director Identification Number
DIPP	Department of Industrial Policy and Promotion, Ministry of Commerce, Government of India
Depositories	NSDL and CDSL
Depositories Act	The Depositories Act, 1996
EBITDA	Earnings Before Interest, Taxes, Depreciation & Amortisation
ECS	Electronic Clearing System
EPS	Earnings Per Share
EGM /EOGM	Extraordinary General Meeting
EXIM/ EXIM Policy	Export – Import Policy
FCNR Account	Foreign Currency Non-Resident Account
FIPB	Foreign Investment Promotion Board
FY / Fiscal/ Financial Year	Period of twelve months ended March 31 of that particular year, unless otherwise stated
FEMA	Foreign Exchange Management Act, 1999 as amended from time to time, and the regulations framed there under.

Abbreviation	Full Form
FCNR Account	Foreign Currency Non-Resident Account
FBT	Fringe Benefit Tax
FDI	Foreign Direct Investment
FIs	Financial Institutions
FIIIs	Foreign Institutional Investors (as defined under Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000) registered with SEBI under applicable laws in India.
Foreign Portfolio Investor or FPIs	“Foreign Portfolio Investor” means a person who satisfies the eligibility criteria prescribed under regulation 4 and has been registered under Chapter II of Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, which shall be deemed to be an intermediary in terms of the provisions of the SEBI Act, 1992.
FTA	Foreign Trade Agreement.
FVCI	Foreign Venture Capital Investors registered with SEBI under the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000.
FV	Face Value
GoI/Government	Government of India
GDP	Gross Domestic Product
HUF	Hindu Undivided Family
ICAI	The Institute of Chartered Accountants of India
ICWAI	The Institute of Cost Accountants of India
IMF	International Monetary Fund
INR	Indian National Rupee
IIP	Index of Industrial Production
Income Tax Act or the I.T. Act	The Income Tax Act, 1961
IT Authorities	Income Tax Authorities
IT Rules	Income Tax Rules, 1962, as amended, except as stated otherwise
IRDA	Insurance Regulatory and Development Authority
Indian GAAP	Generally Accepted Accounting Principles in India.
IPO	Initial Public Issue
ICSI	The Institute of Company Secretaries of India
IFRS	International Financial Reporting Standards
HNI	High Net Worth Individual
INR / Rs. / Rupees/₹	Indian Rupees, the legal currency of the Republic of India
I.T. Act	Income Tax Act, 1961, as amended from time to time
IT Authorities	Income Tax Authorities
IT Rules	Income Tax Rules, 1962, as amended, except as stated otherwise
IRDA	Insurance Regulatory and Development Authority
KMP	Key Managerial Personnel
Ltd.	Limited
MoF	Ministry of Finance, Government of India
MOU	Memorandum of Understanding
M. A	Master of Arts
M. B. A	Master of Business Administration
M. Com	Master of Commerce
Mn	Million
M. E	Master of Engineering
M. Tech	Master of Technology
Merchant Banker	Merchant Banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992
MAPIN	Market Participants and Investors Database
NA	Not Applicable

Abbreviation	Full Form
Net-worth	The aggregate of paid-up Share Capital and Share Premium account and Reserves and Surplus (Excluding revaluation reserves) as reduced by aggregate of Miscellaneous Expenditure (to the extent not written off) and debit balance of Profit & Loss Account
NEFT	National Electronic Funds Transfer
NECS	National Electronic Clearing System
NAV	Net Asset Value
NPV	Net Present Value
NRIs	Non-Resident Indians
Non-Residents	A person resident outside India, as defined under FEMA Regulations, 2000
Notified Sections	The sections of the Companies Act, 2013 that have been notified by the Government as having come into effect prior to the date of this Draft Red Herring Prospectus
NRIs / Non-Resident Indians	A person resident outside India, as defined under FEMA Regulation and who is a citizen of India or a Person of Indian Origin under Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000.
NRE Account	Non-Resident External Account
NRO Account	Non-Resident Ordinary Account
NSE	National Stock Exchange of India Limited
NOC	No Objection Certificate
NSDL	National Securities Depository Limited
P.A.	Per Annum
PF	Provident Fund
PG	Post-Graduate
PAC	Persons Acting in Concert
P/E Ratio	Price/Earnings Ratio
PAN	Permanent Account Number
PAT	Profit After Tax
PBT	Profit Before Tax
PLI	Postal Life Insurance
POA	Power of Attorney
PSU	Public Sector Undertaking(s)
Pvt.	Private
Quarter	A period of 3 (three) continuous months.
RBI	The Reserve Bank of India
RBI Act	The Reserve Bank of India Act, 1934.
ROE	Return on Equity
R&D	Research & Development
RONW	Return on Net Worth
RTGS	Real Time Gross Settlement
SCRA	Securities Contracts (Regulation) Act, 1956, as amended from time to time
SCR	Securities Contracts (Regulation) Rules, 1957, as amended from time to time
SEBI	Securities and Exchange Board of India constituted under the SEBI Act, 1992.
SEBI Act	Securities and Exchange Board of India Act, 1992 as amended from time to time.
SEBI AIF Regulations	Securities and Exchange Board of India (Alternate Investments Funds) Regulations, 2012, as amended from time to time.
SEBI FII Regulations	Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995, as amended from time to time.
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, as amended from time to time.
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000, as amended from time to time.

Abbreviation	Full Form
SEBI (LODR) Regulations, 2015	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
SEBI Regulations/ SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended from time to time
SEBI SBEB Regulations	Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014.
SEBI Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
SEBI VCF Regulations	Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996 as amended from time to time.
SME	Small and Medium Enterprises
STT	Securities Transaction Tax
Sec.	Section
Sub-Account	Sub-accounts registered with SEBI under the SEBI (Foreign Institutional Investor) Regulations, 1995, other than sub-accounts which are foreign corporate or foreign individuals.
SICA	Sick Industrial Companies (Special Provisions) Act, 1985.
Stock Exchange	Unless the context requires otherwise, refers to, National Stock Exchange of India Limited (SME Segment).
SPV	Special Purpose Vehicle
TAN	Tax Deduction Account Number
TIN	Taxpayers Identification Number
TRS	Transaction Registration Slip
US/United States	United States of America
USD/ US\$/ \$	United States Dollar, the official currency of the Unites States of America
VCF/ Venture Capital Fund	Foreign Venture Capital Funds (as defined under the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996) registered with SEBI under applicable laws in India.
w.e.f.	With effect from
Water Act, 1974	Water (Prevention and Control of Pollution) Act, 1974
Wilful Defaulter	Wilful Defaulter as defined under Regulation 2(1)(III) of the SEBI ICDR Regulations
-, ()	Represent outflow

Notwithstanding the following:

In the section titled “*Main Provisions of the Articles of Association*” beginning on page 245 of the Draft Red Herring Prospectus, defined terms shall have the meaning given to such terms in that section.

In the section titled “*Financial Information*” beginning on page 157 of the Draft Red Herring Prospectus, defined terms shall have the meaning given to such terms in that section;

In the Chapter titled “*Statement of Possible Special Tax Benefits*” beginning on page 96 of the Draft Red Herring Prospectus, defined terms shall have the same meaning given to such terms in that chapter. In the section titled “*Risk Factors*” beginning on page 31 of this Draft Red Herring Prospectus, defined terms shall have the meaning given to such terms in that section;

In the chapter titled “*Management’s Discussion and Analysis of Financial Position and Results of Operations*” beginning on page 164 of this Draft Red Herring Prospectus, defined terms shall have the meaning given to such terms in that chapter.

CERTAIN CONVENTIONS, CURRENCY OF PRESENTATION, USE OF FINANCIAL INFORMATION AND MARKET DATA

Certain Conventions

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

All references to the “US”, “U.S.” “USA” or “United States” are to the United States of America and its territories and possessions.

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

Financial Data

Unless the context otherwise requires or indicates, the financial information (including financial ratios) and any percentage amounts (excluding certain operational metrics), as set forth in “*Risk Factors*”, “*Our Business*”, “*Management’s Discussion and Analysis of Financial Position and Results of Operations*” on pages 31, 107 and 164, respectively, and elsewhere in this Draft Red Herring Prospectus have been derived from our Restated Financial Statements.

The restated Financial Statements of our Company, as at and for the period ended November 30, 2023 and for the Financial Years ended March 31, 2023, 2022 and 2021 prepared in terms of the requirements of Section 26 of Part I of Chapter III of the Companies Act, 2013, the SEBI ICDR Regulations; and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India, as amended from time to time (the “Guidance Note”), comprising the restated statement of assets and liabilities as at the period ended November 30, 2023 and for the Financial Years ended March 31, 2023, 2022 and 2021, the restated statements of profit and loss (including other comprehensive income), the restated statement of changes in equity, the restated cash flow statement as at the period ended November 30, 2023 and for the Financial Years ended March 31, 2023, 2022 and 2021, the summary statement of significant accounting policies, and other explanatory information.

For further information on our Company’s financial information, see “*Financial Statements*” and “*Management’s Discussion and Analysis of Financial Position and Results of Operations*” on pages 157 and 164 , respectively.

Our Company’s financial year commences on April 1 and ends on March 31 of next year; accordingly, all references to a particular financial year, unless stated otherwise, are to the 12-month period ended on March 31 of that calendar year. Reference in this Draft Red Herring Prospectus to the terms Fiscal or Fiscal Year or Financial Year is to the 12 months ended on March 31 of such year, unless otherwise specified.

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*”, “*Our Business*”, “*Management’s Discussion and Analysis of Financial Position 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*" beginning on page 134 of this Draft Red Herring Prospectus.

For additional definitions used in this Draft Red Herring Prospectus, see the section "*Definitions and Abbreviations*" on page 1 of this Draft Red Herring Prospectus. In the section titled "*Description of Equity Shares and Terms of the Articles of Association*", on page 245 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 the Indian Rupee, the official currency of India;
- "USD" or "US\$" or "\$" or "U.S. Dollar" are to the United States Dollar, the official currency of the United States of America.

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 and 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 88 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

This Draft Red Herring Prospectus contains certain statements which are not statements of historical fact and may be described as “*forward-looking statements*”. These forward-looking statements include statements which can generally be identified by words or phrases such as “aim”, “anticipate”, “are likely”, “believe”, “continue”, “can”, “could”, “expect”, “estimate”, “intend”, “may”, “likely”, “objective”, “plan”, “propose”, “will continue”, “seek to”, “will achieve”, “will likely”, “will pursue” or other words or phrases of similar import. Similarly, statements that describe the strategies, objectives, plans or goals of our Company are also forward-looking statements. All statements regarding our expected financial conditions, results of operations, business plans and prospects are forward-looking statements. These forward-looking statements include statements as to our business strategy, plans, revenue and profitability (including, without limitation, any financial or operating projections or forecasts) and other matters discussed in this Draft Red Herring Prospectus that are not historical facts. However, these are not the exclusive means of identifying forward-looking statements.

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

Actual results may differ materially from those suggested by the forward-looking statements due to risks or uncertainties associated with our expectations with respect to, but not limited to, regulatory changes pertaining to the industry in which our Company operates and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions in India and globally which have an impact on our business activities, investments, or the industry in which we operate, the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic laws, regulations and taxes, changes in competition in the industry in which we operate and incidents of any natural calamities and/or acts of violence. Certain important factors that could cause actual results to differ materially from our Company’s expectations include, but are not limited to, the following:

- 1. Projects awarded from certain clients contribute significant portion of our Order Book and the loss of such clients could adversely affect our business, cash flows, results of operations and financial condition.*
- 2. An inability to complete our Ongoing Projects by their respective expected completion dates or at all could have a material adverse effect on our business, results of operations and financial condition.*
- 3. Our business is manpower intensive, and we are dependent on the supply and availability of a sufficient pool of labourers from sub-contractors at our project locations. Unavailability or shortage of such a pool of the labours or any strikes, work stoppages, increased wage demands by workmen or changes in regulations governing contractual labour may have an adverse impact on our cash flows and results of operations.*
- 4. We do not have long-term agreements with our suppliers for raw materials, which poses a risk to our ability to procure the desired quality and quantity of raw materials in a timely manner and at reasonable costs, or at all. Additionally, our reliance on subcontractors and third parties for the supply of raw materials, non-Core Assets, and certain services in the construction of our projects may expose us to risks that could adversely affect our reputation, business, and financial condition. If our subcontractors and third parties fail to adhere to regulatory requirements, we may also be subject to penalties.*
- 5. Our primary operational focus lies within the Mumbai Metropolitan Region (MMR).*

6. *Inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices.*
7. *The occurrence of natural disasters or calamities.*
8. *Our ability to meet our further capital expenditure requirements.*
9. *Failure to comply with environmental, labour, health and safety laws and regulations may affect our business.*

Forward-looking statements reflect the current views of our Company as of the date of this Draft Red Herring Prospectus and are not a guarantee of future performance. These statements are based on our management's beliefs, assumptions, current plans, estimates and expectations, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect.

Neither our Company, our Directors, our Promoters, the Book Running Lead Manager, the Syndicate Members nor any of their respective affiliates or advisors have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. In accordance with the SEBI ICDR Regulations, our Company will ensure that investors in India are informed of material developments pertaining to our Company and the Equity Share forming part of the Issue from the date of this Draft Red Herring Prospectus until the time of the grant of listing and trading permission by the Stock Exchange.

SECTION II – SUMMARY OF ISSUE DOCUMENT

The following is a general summary of the terms of the Issue. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in this Draft Red Herring Prospectus, including the sections entitled “*Risk Factors*”, “*Industry Overview*”, “*Outstanding Litigation and Material Developments*”, “*Our Promoters and Promoter Group*”, “*Financial Information*”, “*Objects of the Issue*”, “*Our Business*”, “*Issue Procedure*” and “*Main Provisions of Articles of Association*” beginning on pages 31, 100, 175, 149, 157, 82, 107, 210 and 245 respectively of this Draft Red Herring Prospectus.

PRIMARY BUSINESS OF THE COMPANY

We are real estate construction Company providing construction services for Residential as well as Commercial buildings of new and redevelopment projects. We specialize in executing civil contracts. We are also working on lifestyle projects and high-value standalone buildings. Our team is well-versed in the latest industry practices, ensuring that we remain up to date with the technological advancements in construction. We understand the unique requirements of each project and tailor our services accordingly. Our comprehensive suite of offerings covers the entire project lifecycle, including planning, designing, procurement, construction, and post-construction services.

For detailed information on our business activities, please refer to section titled “*Our Business*” on page 107 of this Draft Red Herring Prospectus.

SUMMARY OF INDUSTRY IN WHICH THE COMPANY IS OPERATING

By 2040, real estate market will grow to Rs. 65,000 crore (US\$ 9.30 billion) from Rs. 12,000 crore (US\$ 1.72 billion) in 2019. Real estate sector in India is expected to reach US\$ 1 trillion in market size by 2030, up from US\$ 200 billion in 2021 and contribute 13% to the country’s GDP by 2025. Retail, hospitality, and commercial real estate are also growing significantly, providing the much-needed infrastructure for India’s growing needs. India’s real estate sector is expected to expand to US\$ 5.8 trillion by 2047, contributing 15.5% to the GDP from an existing share of 7.3%. In FY23, India’s residential property market witnessed with the value of home sales reaching an all-time high of Rs. 3.47 lakh crore (US\$ 42 billion), marking a robust 48% year-on-year increase. The volume of sales also exhibited a strong growth trajectory, with a 36% rise to 379,095 units sold. Indian real estate developers operating in the country’s major urban centres are poised to achieve a significant feat in 2023, with the completion of approximately 558,000 homes.

For further details, please refer to section titled “*Industry Overview*” on page 100 of this Draft Red Herring Prospectus.

NAME OF THE PROMOTERS

The Promoters of our Company are Asit Thakkar Dattani, Ashutosh Juthani and Smeet Thakkar Dattani. For detailed information on our Promoters and Promoter Group, please refer to section titled “*Our Promoters and Promoter Group*” on page 149 of this Draft Red Herring Prospectus.

SIZE OF THE ISSUE

Public issue up to 54,00,000 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 to ₹ [●] Lakhs (“**the Issue**”)

OBJECTS OF THE ISSUE

Our Company proposes to utilize the proceeds from the Fresh Issue towards funding the following objects and achieve the benefits of listing on EMERGE platform of National Stock Exchange of India Limited:

Particulars	Total estimated cost	Amount to be financed from Net Proceeds	Estimated utilization of Net Proceeds in FY 2024	Estimated utilization of Net Proceeds in FY 2025
To meet the working capital requirements	1630.00	1630.00	800.00	830.00
General corporate purposes	[•]	[•]	[•]	[•]
Total	[•]	[•]	[•]	[•]

For detailed information on the “*Objects of the issue*”, please refer on page 82 of this Draft Red Herring Prospectus.

AGGREGATE PRE-ISSUE SHAREHOLDING OF THE PROMOTERS AND PROMOTER GROUP AS A PERCENTAGE OF THE PAID-UP SHARE CAPITAL OF OUR COMPANY

Aggregate Pre-Issue Shareholding of the Promoters & Promoter Group are as follows:

Particulars	Pre-Issue	
	Number of Equity Shares	Percentage (%) holding
Promoters		
Asit Thakkar Dattani	20,57,923	16.06%
Ashutosh Juthani	46,30,326	36.14%
Smeet Thakkar Dattani	40,76,002	31.81%
Total (A)	1,07,64,251	84.01%
Promoter Group		
Tejal Dattani Thakkar	6,82,979	5.33%
Soham Asit Thakkar Dattani	5,29,752	4.13%
Bijal Ashutosh Juthani	3,59,375	2.80%
Urmila Surendra Thakkar	1,81,469	1.42%
Jayantilal Jagjivandas Juthani HUF	57,173	0.45%
Mamta Bhavik Shah	6,250	0.05%
Total (B)	18,16,998	14.18%
Total (A+B)	1,25,81,249	98.20%

For detailed information on the “*Capital Structure*”, please refer on page 67 of this Draft Red Herring Prospectus.

FINANCIAL DETAILS

The table below sets forth a summary of the Restated Financial Statements for the period ended November 30, 2023, and for the financial year March 31, 2023, 2022 and 2021:

(Amount in Lakhs except per share data)

Sr No.	Particulars	For the Period ended	For the year ended on		
		November 30, 2023	March 31, 2023	March 31, 2022	March 31, 2021
1	Share Capital	1000.00	800.44	512.91	-0.17
2	Net worth	1329.68	800.44	512.91	-0.17
3	Revenue from operations	4184.23	6380.93	3009.39	348.92

Sr No.	Particulars	For the Period ended	For the year ended on		
		November 30, 2023	March 31, 2023	March 31, 2022	March 31, 2021
4	Profit After Tax	316.22	337.01	152.11	7.85
5	Basic Earnings Per Share (Post Bonus Issue)*	2.52	2.68	1.21	0.06
6	Diluted Earnings Per Share (Post Bonus Issue)*	2.52	2.68	1.21	0.06
7	NAV per Equity Shares (Post Bonus Issue)*	10.58	6.37	4.08	NIL
8	Total Borrowings (as per Restated)	1212.60	931.43	556.16	112.32

* Not annualised

For detailed information on the “Restated Financial Information”, please refer on page 134 of this Draft Red Herring Prospectus.

AUDITORS’ QUALIFICATIONS WHICH HAVE NOT BEEN GIVEN EFFECT TO IN THE RESTATED FINANCIAL STATEMENTS

The Restated Financial Statements do not contain any qualifications that have not been given effect to.

OUTSTANDING LITIGATIONS

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

(₹ in Lakhs)

Nature of Cases	Number of outstanding cases	Financial implications to the extent quantifiable
<i>Litigation involving our Company</i>		
Criminal proceedings	-	-
Material civil litigation	1	7.06
Actions by statutory or regulatory Authorities	-	-
Direct and indirect tax proceedings	2	-
<i>Litigation involving our Directors</i>		
Criminal proceedings	-	-
Material civil litigation	-	-
Actions by statutory or regulatory authorities	-	-
Direct and indirect tax proceedings	6	18.33
<i>Litigation involving our Promoters</i>		
Criminal proceedings	-	-
Material civil litigation	-	-
Actions by statutory or regulatory authorities	-	-
Direct and indirect tax proceedings	6	18.33
<i>Litigation involving our Group companies</i>		
Criminal proceedings	-	-
Material civil litigation	-	-
Actions by statutory or regulatory authorities	-	-
Direct and indirect tax proceedings	1	Negligible

For detailed information on the “Outstanding Litigations”, please refer to section titled “Outstanding Litigations and Material Developments” on page 175 of this Draft Red Herring Prospectus.

RISK FACTORS

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 offering. 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. Specific attention of the investors is invited to the section titled “*Risk Factors*” beginning on page 31 of this Draft Red Herring Prospectus.

CONTINGENT LIABILITIES

There are no Contingent Liabilities of the Company for the period ended November 30, 2023, and for the financial year ended on March 31, 2023, 2022 and 2021.

RELATED PARTY TRANSACTIONS

Particulars	Nature of Transactions	For the period ended on 30/11/2023	FY 2022-2023	FY 2021-2022	FY 2020-2021
A. Key Managerial Person					
1. Mr. Ashutosh Jayantilal Juthani	Remuneration	72.00	104.85	57.04	9.95
	Purchase	-	-	-	-
	Sales	-	-	-	-
	Agreement	-	-	-	-
	Loan Taken	-	-	-	-
	Loan Repaid	-	-	-	-
	Conversion of Loan to Equity	37.97	-	-	-
2. Mr. Asit Surendra Thakkar Dattani	Remuneration	54.00	46.60	25.35	4.42
	Purchase	-	-	-	-
	Sales	-	-	-	-
	Agreement	-	-	-	-
	Loan Taken	-	-	-	-
	Loan Repaid	-	-	-	-
3. Mr. Smeet Asit Thakkar Dattani	Remuneration	54.00	81.55	44.36	7.74
	Purchase	-	-	-	-
	Sales	-	-	-	-
	Agreement	-	-	-	-
	Loan Taken	37.97	-	-	-
	Loan Repaid	-	-	-	-
4. Mr. Vishwa Deo Sharma	Remuneration	-	-	-	-
	Purchase	-	-	-	-
	Sales	-	-	-	-
	Agreement	-	-	-	-
	Loan Taken	-	-	-	-
	Loan Repaid	-	-	-	-
5. Ms. Hiral Nilesh Gandhi	Remuneration	-	-	-	-
	Purchase	-	-	-	-
	Sales	-	-	-	-

Particulars	Nature of Transactions	For the period ended on 30/11/2023	FY 2022-2023	FY 2021-2022	FY 2020-2021
	Agreement	-	-	-	-
	Loan Taken	-	-	-	-
	Loan Repaid	-	-	-	-
6. Ms. Mamta Bhavika Shah	Remuneration	-	-	-	-
	Purchase	-	-	-	-
	Sales	-	-	-	-
	Agreement	-	-	-	-
	Loan Taken	-	-	-	-
	Loan Repaid	-	-	-	-
7. Mr. Ravi Prakash Tiwari	Remuneration	-	-	-	-
	Purchase	-	-	-	-
	Sales	-	-	-	-
	Agreement	-	-	-	-
	Loan Taken	-	-	-	-
	Loan Repaid	-	-	-	-
B. Subsidiaries		NA	NA	NA	NA
C. Transaction with entities wherein Key Managerial Personnel have significant influence:					
8. Trifecta design LLP	Loan Taken	-	-	-	-
	Loan Repaid	-	-	-	-
	Sales	-	-	0.00	-
	Purchase	0.47	0.69	0.38	0.43
9. ABV Concepts Private Limited (Formerly known as Basic Real Estate Pvt Ltd)	Loan Taken	50.00	50.00	-	-
	Loan Repaid	-	50.00	-	-
	Sales	-	-	-	-
	Purchase	-	-	-	-
D. Relatives of KMP					
10. Mrs. Tejal Asit Thakkar Dattani	Loan Taken	-	27.00	25.00	30.00
	Loan Repaid	-	8.89	16.82	10.02
	Interest on Loan	-	5.31	2.86	0.20
	Conversion of Loan to Equity	54.64	-	-	-
11. Mrs. Yamini Sanjay Desai	Loan Taken	-	-	10.00	10.00
	Loan Repaid	0.02	3.17	2.38	0.03
	Interest on Loan	0.15	2.69	2.80	0.27
12. Mrs. Bijal Ashutosh Juthani	Loan Taken	10.00	27.15	112.50	0.00
	Loan Repaid	47.02	12.60	42.36	0.00
	Interest on Loan	1.84	10.80	7.65	0.00
	Conversion of Loan to Equity	25.00	-	-	-
13. Jayantilal Jagjivandas Juthani HUF	Loan Taken	20.00	3.25	39.25	-
	Loan Repaid	29.88	5.24	1.11	-
	Interest on Loan	1.49	4.98	1.83	-

Particulars	Nature of Transactions	For the period ended on 30/11/2023	FY 2022-2023	FY 2021-2022	FY 2020-2021
	Conversion of Loan to Equity	4.57	-	-	-
14. Urmila Surendra Thakkar	Loan Taken	10.00	-	25.85	-
	Loan Repaid	23.73	1.77	2.63	-
	Interest on Loan	0.68	3.19	2.93	-
	Conversion of Loan to Equity	14.52			-
15. Mr. Soham Asit Thakkar Dattani	Loan Taken	20.00	20.00	-	-
	Loan Repaid	-	0.01	-	-
	Interest on Loan	-	0.14	-	-
	Conversion of Loan to Equity	40.13	-	-	-
16. Mrs. Nayna Prakash Thakkar	Loan Taken			10.00	-
	Loan Repaid		10.00	0.00	-
	Interest on Loan		0.99	0.34	-
	Conversion of Loan to Equity			-	-

Balance Outstanding	Nature of Transaction	As at 31st November 2023	FY 2022-2023	FY 2021-2022	FY 2020-2021
A. Key Managerial Person					
1. Mr. Ashutosh Jayantilal Juthani	Loan from Director	-	-	-	-
2. Mr. Asit Surendra Thakkar Dattani	Loan from MD	-	-	-	-
3. Mr. Smeet Asit Thakkar Dattani	Loan from CFO	-	-	-	-
4. Mr. Vishwa Deo Sharma	Loan from Director	-	-	-	-
5. Ms. Hiral Nilesh Gandhi	Loan from Director	-	-	-	-
6. Ms. Mamta Bhavik Shah	Loan from Director	-	-	-	-
7. Mr Ravi Prakash Tiwari	Loan from CS	-	-	-	-
B. Subsidiaries		NA	NA	NA	NA
C. Transaction with entities wherein Key Managerial Personnel have significant influence:					
8. Trifecta design LLP	Creditor	-	-	-	0.04
9. ABV Concepts Private Limited (Formerly known as Basic Real Estate Pvt Ltd)	Loan	50.00	-	-	-
D. Relatives of KMP					

Balance Outstanding	Nature of Transaction	As at 31st November 2023	FY 2022-2023	FY 2021-2022	FY 2020-2021
10. Mrs. Tejal Asit Thakkar Dattani	Loan	-	54.64	31.22	20.18
11. Mrs. Yamini Sanjay Desai	Loan	-	20.18	20.67	10.24
12. Mrs. Bijal Ashutosh Juthani	Loan	-	103.13	77.79	-
13. Jayantilal Jagjivandas Juthani HUF	Loan	-	42.96	39.98	-
14. Mrs. Urmila Surendra Thakkar	Loan	-	27.56	26.15	-
15. Mr. Soham Asit Thakkar Dattani	Loan	-	20.13	-	-
16. Mrs. Nayna Prakash Thakkar	Loan	-	-	10.34	-

For detailed information on the related party transactions executed by our Company, please refer “Note- 25” under chapter titled “Restated Financial Statements” beginning on page 157 of this Draft Red Herring Prospectus.

FINANCING ARRANGEMENTS

The Promoters, members of the Promoter Group, the directors of our Promoters, the directors of the issuer and their relatives 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 period of six months immediately preceding the date of this Draft Red Herring Prospectus.

WEIGHTED AVERAGE PRICE & AVERAGE COST OF ACQUISITION

Weighted average price

Weighted average price at which the Equity Shares were acquired by our Promoters in the last one year:

Sr. No	Name of Promoters	No. of Equity Shares acquired in the last one year from the date of this DRHP	Weighted Average Price (in ₹ per equity share)
1.	Asit Thakkar Dattani	20,57,923	8.00
2.	Ashutosh Juthani	46,30,326	8.00
3.	Smeet Thakkar Dattani	40,76,002	8.00

**As certified by the statutory auditor dated January 29, 2024*

Average Cost of Acquisitions of Shares

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

Sr. No	Name of Promoter	No. of Equity Shares	Average cost of Acquisition Price (in ₹ per equity share)
1.	Asit Thakkar Dattani	20,57,923	8.00
2.	Ashutosh Juthani	46,30,326	8.00
3.	Smeet Thakkar Dattani	40,76,002	8.00

**As certified by the statutory auditor dated January 29, 2024*

DETAILS OF PRE-IPO PLACEMENT

Our Company has not made any pre-IPO placement. Further, our Company does not contemplate any issuance or placement of Equity Shares from the date of this Draft Red Herring Prospectus until the listing of the Equity Shares.

ISSUE OF SHARE FOR CONSIDERATION OTHER THAN CASH IN LAST ONE YEAR

Details of equity shares for consideration other than cash issued during the last one year is mentioned below, for further details please see Chapter titled “*Capital Structure*” on page 67 of this Draft Red Herring Prospectus.

Date of Allotment	Number of Equity Shares	Face Value per Equity Share (₹)	Issue Price per Equity Share (₹)	Nature of Consideration (Cash/ Other than Cash)	Nature of allotment
On Incorporation (April 24, 2023)	82,31,690	10	10	Other than cash	Subscription to MOA pursuant conversion of Partnership Firm*
May 19, 2023	17,68,310	10	10	Other than cash	Conversion of Unsecured Loan
January 09, 2024	25,62,500	10	NA	Other than cash	Bonus Issue
Total	1,25,62,500				

**Equity Shares allotted pursuant to conversion of M/s. Mason Infrastructure; a Partnership Firm into the Company under Part I of Chapter XXI of the Companies Act, 2013, the Initial Subscribers to Memorandum of Association subscribed 82,31,690 Equity Shares of face value of ₹ 10/- each fully paid up, at par against the outstanding credit balance of respective Partner's Capital Account*

SPLIT / CONSOLIDATION

Our Company has not split/consolidated equity shares during the last one year immediately preceding the date of filing this Draft Red Herring Prospectus except as mentioned in the Chapter titled “*Capital Structure*” on page 67 of this Draft Red Herring Prospectus.

EXEMPTION FROM COMPLYING WITH ANY PROVISIONS OF SECURITIES LAW, IF ANY, GRANTED BY SEBI

Our Company has not received any exemption from SEBI from complying with any provisions of securities laws, as on the date of this Draft Red Herring Prospectus.

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 “*Our Business*” and “*Management’s Discussion and Analysis of Financial Position and Results of Operations*” on pages 107 and 164, 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.

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:

- Some events may have material impact qualitatively & quantitatively;
- Some events may not be material individually but may be found material collectively; and
- Some events may not be material at present but may be having material impact in future.

Internal Risk Factors

- 1. Projects awarded from certain clients contribute significant portion of our Order Book and the loss of such clients could adversely affect our business, cash flows, results of operations and financial condition.***

Projects awarded from certain clients contribute a significant portion of our Order Book. As of November 30, 2023, projects awarded by our top five clients, based on our Order Book represented 96.68 % of our Order Book.

We cannot assure you that we can maintain the historical levels of project orders from these clients or that we will be able to find new clients in case we lose any of them. Furthermore, major events affecting our clients, such as adverse market conditions, regulatory changes, adverse cash flows, change of

management, mergers and acquisitions by clients could adversely impact our business. If any of our major clients become bankrupt or insolvent, we may lose some or all our business from that client and our receivables from that client may have to be written off, thus adversely impacting our cash flows and financial condition.

Consequently, the loss of any of our significant clients, could have an adverse effect on our business, cash flows and results of operations. In addition, any adverse change in the projects that we are constructing for them, such as delays or stoppages in completion schedules, changes to the agreed designs or failure to obtain regulatory permits for such projects by clients, may also have an adverse effect on our business. While our current projects from our top five clients may not account for significant portion of our net revenues in the future, there can be no assurance that the loss of any of our clients would not have an adverse effect on our business, cash flows, reputation, results of operations and financial condition.

2. An inability to complete our Ongoing Projects by their respective expected completion dates or at all could have a material adverse effect on our business, results of operations and financial condition.

As of December 31, 2023, our Ongoing Projects had an aggregate Developable Area of 38.43 Lakhs square feet. Our ability to complete our projects within the expected completion dates or at all is subject to several risks and unforeseen events, including, without limitation, clear title to the relevant plot of land, changes in applicable regulations, availability of adequate financing arrangements on commercially viable terms, as well as an inability or delay in securing necessary statutory or regulatory approvals for such projects. In addition, we may not receive the expected benefits of the development rights or the relevant land, and we may not be able to develop the estimated Developable Area resulting from a lack of knowledge of, or any inaccurate understanding or application of existing or proposed regulations and policies.

Accordingly, any such delay or cancellation resulting in payments required to be made by us may have an adverse effect on our business, financial condition, and results of operations.

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

Our business is manpower intensive, and we are dependent on the availability of a sufficient pool of the labours from our sub-contractors to execute our construction projects. The number of contract labourers employed by us varies from time to time based on the nature and extent of work contracted to us and the availability of the labours. We may not be able to secure the required number of contractual labourers required for the timely execution of our projects for different reasons including possibility of disputes with sub-contractors, strikes, less competitive rates to our sub-contractors as compared to our competitors or changes in labour regulations that may limit availability of the labours. We are subject to laws and regulations relating to employee welfare and benefits such as minimum wage, working conditions, employee insurance, and other such employee benefits and any changes to existing labour legislations, including upward revision of wages required by such state governments to be paid to such contract labourers, limitations on the number of hours of work or provision of improved facilities, such as food or safety equipment, may adversely affect our business and results of our operations.

We have number of sub - contractors who provide us labours across all our projects. There can be no assurance that disruptions in our business will not be experienced if there are strikes, work stoppages, disputes or other problems with sub-contractors deployed at our projects. This may adversely affect our business and cash flows and results of operations. In respect of labour cost and overhead cost components, based on our internal estimates and belief, we include appropriate escalation provisions in the cost estimates at the time of bidding for a project and our contracts do not usually contain any clause for price adjustment for increase in labour costs. Any such increase in labour costs may have an adverse impact on our revenue from operations and profitability.

In the event of failure by our sub-contractors to make payments to contract labourers employed at our projects and regulatory authorities, we may be liable under applicable labour legislations to make such payments to contract labourers or regulatory authorities. In addition, as we expand geographically, we will be required to use sub-contractors with whom we are not familiar, which may increase the risk of cost overruns and failures to meet scheduled completion dates. If our labour sub-contractors do not complete their obligations in a timely and satisfactory manner, or if we are unable to set off payments made towards statutory requirements against dues to our sub-contractors, our costs could increase and our reputation, business, cash flows and results of operations could be adversely affected.

- 4. We do not have long-term agreements with our suppliers for raw materials, which poses a risk to our ability to procure the desired quality and quantity of raw materials in a timely manner and at reasonable costs, or at all. Additionally, our reliance on subcontractors and third parties for the supply of raw materials, non-Core Assets, and certain services in the construction of our projects may expose us to risks that could adversely affect our reputation, business, and financial condition. If our subcontractors and third parties fail to adhere to regulatory requirements, we may also be subject to penalties.**

We offer the Service of Lock and Key as well as RCC (Reinforced Cement Concrete) services. In certain projects, it is necessary to supply the raw materials, either by us or by the contractor involved. In certain projects, we rely on the availability of raw materials to remain competitive and maintain cost-effectiveness. However, our dependence on a few third-party suppliers for raw materials introduces risks to our business. The discontinuation of production or supply by these suppliers, their failure to adhere to delivery schedules or provide the required quality or quantity, can adversely affect our schedules and overall operations. This dependency also poses challenges in obtaining key materials at reasonable prices, impacting our profit margins and overall financial condition. The details of this concentration are provided in the following table:

Types of suppliers	For the period ended November 30, 2023		FY 2022-2023		FY 2021-2022		FY 2020- 2021	
	Amount of purchases of raw material	% of total purchases of raw material	Amount of purchases of raw material	% of total purchases of raw material	Amount of purchases of raw material	% of total purchases of raw material	Amount of purchases of raw material	% of total purchases of raw material
Top 10 suppliers	935.39	73.82%	450.72	71.68%	366.07	87.03%	17.76	98.26%

Without long-term supply contracts, we are exposed to risks such as price volatility due to factors like commodity market fluctuations, currency fluctuations, transportation costs, regulatory changes, and trade sanctions. If we cannot offset increases in raw material prices with corresponding price increases for our products, our profit margins may decrease, ultimately impacting our financial results and liquidity.

For the period ended November 30, 2023, and in Fiscal years March 31, 2023, March 31, 2022, and March 31, 2021, the cost of raw materials and components consumed amounts to ₹ 1,367.51, ₹ 2,943.26, ₹ 1,643.22, and ₹ 118.36 representing 32.68%, 46.13%, 54.60% and 33.92% respectively, of our revenue from operations.

Additionally, the unavailability of raw materials in desired quantities and qualities, in a timely manner, can pose challenges to our operations. There is no guarantee that we will be able to procure the required quantities and quality of raw materials in the future. Moreover, we may face difficulties in new purchase orders with suppliers on acceptable terms, which could further impact our ability to source raw materials efficiently and fulfil customer commitments.

Furthermore, reliance on subcontractors and third parties for the supply of raw materials, non-core assets, and services in construction projects introduces risks to our reputation, business, and financial condition. Inadequate quality standards for raw materials or non-core assets can lead to issues in the construction process, potentially compromising project integrity and safety. Delays in the supply of materials by subcontractors or third parties can disrupt project schedules, increase costs, and result in penalties for contractual obligations.

The reliability and adherence to regulatory requirements by subcontractors and third-party service providers are critical. Failure to comply with regulations can lead to fines, penalties, and legal consequences. Additionally, unethical practices or poor performance by subcontractors or third parties can harm our reputation, leading to negative publicity, customer dissatisfaction, and loss of future business opportunities. Inefficient subcontractors may also contribute to cost overruns, reducing profitability and straining our financial stability.

5. Our primary operational focus lies within the Mumbai Metropolitan Region (MMR).

Our primary operational focus lies within the Mumbai Metropolitan Region (MMR), which poses a significant risk to our business. While the MMR offers numerous opportunities for growth and development, it also exposes us to various challenges and uncertainties. The performance and stability of our business are heavily dependent on the economic conditions within the MMR. Fluctuations in the local economy, such as changes in GDP growth, inflation rates, or consumer spending patterns, can impact the demand for construction projects. Economic downturns or recessions in the region could lead to reduced project opportunities and lower revenue generation. The construction industry is subject to a range of governmental regulations and policies. Changes in regulations, permits, licensing requirements, or zoning laws can significantly impact our operations. New regulations or delays in obtaining necessary approvals can disrupt project timelines, increase costs, and hinder our ability to execute projects successfully.

The execution of construction projects within the MMR requires accurate cost estimation and efficient project management. However, external factors such as material price fluctuations, changes in labor rates, or unforeseen delays can lead to cost overruns. If circumstances necessitate the execution of ongoing or upcoming projects at costs higher than initially estimated, it could adversely affect our profitability and financial health.

6. We are subject to strict quality requirements and any failure on our part to comply with quality standards may lead to cancellation of orders, loss of pre-qualification status for future projects.

Customers, especially in industry with stringent quality standards, expect services that meet specific quality criteria. If a company fails to comply with these requirements, customers may cancel their contract. This can result in immediate revenue loss, as well as damage to the company's reputation and customer relationships. Cancelled contracts can also lead to a loss of trust, making it more challenging to secure future business from those customers. Many projects require companies to pre-qualify or meet certain quality standards before final allotment of the contract. Non-compliance with quality requirements can lead to the loss of future contract. This can significantly impact the company's ability to secure new contracts and expand its business. Losing access to bidding opportunities can limit growth prospects and potentially lead to a decline in market share.

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

Work may be hindered during the monsoon season when starting construction due to the impact on the foundation and plinth until reaching the ground floor slab. This not only affects the allocation of more resources and working capital but also results in less work being done. Similarly, when constructing tall buildings, workability is reduced due to the increased travel time for labourers from the ground to higher floors and the additional time required for material shifting. Our business and operations are affected by seasonal weather factors, which may require the evacuation of personnel, suspension, or curtailment of operations, resulting in damage to construction sites or delays in the delivery of materials. Our operations are also adversely affected by difficult working conditions during the monsoon season,

because of heavy rains particularly impacting the construction works up to ground level and heavy winds impacting the works particularly at heights. This may result in reduction of our productivity. During periods of curtailed activity due to adverse weather conditions, we may continue to incur operating expenses and our project related activities may be reduced. As a result, our revenues and profits may vary significantly during different financial periods, and certain periods are not indicative of our financial position for the year. Such fluctuations may adversely affect our revenues, cash flows, results of operations and financial conditions.

8. *Our operations and the work force, customers and/ or third parties on property sites are exposed to various hazards, which could adversely affect our business, financial condition, and results of operations.*

We conduct various site studies to identify potential risks prior to construction and development. However, there are certain unanticipated or unforeseen risks that may arise due to adverse weather and geological conditions such as lightning, floods, and earthquakes and other reasons. Additionally, our operations are subject to hazards inherent in providing such services, such as risk of equipment failure, impact from falling objects, collision, work accidents, fire, or explosion, including hazards that may cause injury and loss of life, severe damage to and destruction of property and equipment, and environmental damage. Accidents and fatalities may have an adverse impact on our reputation and may result in fines and/or investigations by public authorities as well as litigation from injured workers or their dependents.

If any one of these hazards or other hazards were to occur involving our workforce, customers and/or third parties on property sites, our business, financial condition, and results of operations may be adversely affected. Further, we may incur additional costs for reconstruction of our projects which are damaged by hazards which may not be covered adequately or at all by the insurance coverage we maintain, and this may adversely affect our business, reputation, and financial condition.

9. *We have incurred borrowings from a commercial bank and our inability to comply with repayment and other covenants in our financing agreements could adversely affect our business and financial condition.*

As of November 30, 2023, we had a Secured Long-Term Vehicle and Term Loan of ₹ 500.10 Lakhs and Secured Short Term Cash Credit of ₹ 207.74 against Hypothecation of stocks and book debt. Any failure to service such indebtedness, or otherwise perform any obligations under such financing facility may lead to termination our credit facility or incur penalties and acceleration of payments under such credit facility, foreclosure on our assets, trigger cross-default provisions under certain of our other financing agreements which may adversely affect our financial condition and our ability to conduct and implement our business plans.

We have not received the No Objection Certificate letter from HDFC Bank Limited, Union Bank of India, Federal Bank, Yes Bank and Mercedes-Benz Financial Services Limited. Although we have received consent/NOC from our lender Punjab National Bank from which we have taken Short Term Cash Credit for undertaking the Issue, these restrictive covenants may affect some of the rights of our Shareholders. Also, on verification of the sanction letters, applicability of lenders NOC was not required.

Further, any fluctuations in the interest rates may directly impact the interest costs of such loans and affect our business, financial condition, results of operations and prospects. Our ability to make repayments and refinance our indebtedness will depend on our continued ability to generate cash from our future operations. We may not be able to generate enough cash flow from operations or obtain enough capital to service our debt. For further information, please see “*Financial Indebtedness*” beginning on page 173 of this Draft Red Herring Prospectus.

10. *Certain unsecured loans have been availed by us which may be recalled by lenders.*

As of November 30, 2023, we had availed unsecured loan of ₹ 450.00 Lakhs in the form of inter-corporate loan, and loans from our Promoters Groups. Any failure to service such indebtedness, or

otherwise perform any obligations under such financing agreements may lead to acceleration of payments under such credit facilities, which may adversely affect our Company. For further information, see “Financial Indebtedness” on page 173.

11. We require high working capital for our smooth day to day operations of business and any discontinuance or our inability to acquire adequate working capital timely and on favorable terms may have an adverse effect on our operations, profitability and growth prospects.

Our company’s net working capital consisted of ₹ (205.51) lakhs, ₹ 375.60 lakhs, ₹ 730.31 lakhs and ₹ 1,154.76 lakhs for the financial year ended 2021, 2022 and 2023 and for the period ended November 30, 2023 respectively. The net working capital requirement for the financial year 2024 and 2025 are projected to be ₹ 2,703.09 lakhs and ₹ 3,417.01 lakhs. A significant portion of our working capital is utilized towards trade payables and trade receivables. Summary of our working capital position is given below:

(₹ in lakhs)						
Particulars	FY 2020-2021	FY 2021-2022	FY 2022-2023	As at November 30, 2023	FY 2023-2024	FY-2024-2025
Current Assets						
Inventories	53.12	1,090.57	952.35	1,818.60	1,658.00	2,466.01
Trade Receivables	23.08	624.33	1,690.43	1,365.47	2,628.02	3,617.34
Cash and cash equivalents	12.32	35.35	43.06	17.33	62.33	73.24
Other Current Assets	221.74	574.88	518.92	718.40	754.32	792.03
Total current assets (A)	310.27	2,325.13	3,204.76	3,919.79	5,102.67	6,948.62
Current Liabilities						
Trade Payables	18.09	532.72	1,049.36	1,390.79	1,498.58	2,281.12
Other Current Liabilities	497.19	1,415.81	1,423.59	1,372.24	901.00	1,250.49
Short term provisions	0.50	1.00	1.50	2.00	-	-
Total current liabilities (B)	515.78	1,949.53	2,474.44	2,765.03	2,399.58	3,531.61
Net working capital (A-B)	-205.51	375.60	730.31	1,154.76	2,703.09	3,417.01
Source of funds						
Internal accruals and Borrowings	-	375.60	730.31	1,154.76	1,903.09	2,587.01

Our business requires funds towards working capital requirements. In case there are insufficient cash flows to meet our working capital requirement or we are unable to arrange the same from other sources or there are delays in disbursement of arranged funds, or we are unable to procure funds on favourable terms, at a future date, it may result into our inability to finance our working capital needs on a timely basis which may have an adverse effect on our operations, profitability and growth prospects. For further details regarding incremental working capital requirement, please refer to the chapter titled “Objects of the Issue” beginning on page 82, of this Draft Red Herring Prospectus.

12. We are involved in certain legal proceedings, which, if determined adversely, may affect our business and financial condition.

As on the date of filing this Draft Red Herring Prospectus, there are outstanding legal proceedings initiated by or against our Company, Promoters, Directors, and Group Company that are incidental to our business and operation. A summary of outstanding litigation proceedings involving our Company, our promoters, our directors, and our group company as on the date of this Draft Red Herring Prospectus is provided below:

(₹ in Lakhs)

Nature of Cases	Number of outstanding cases	Amount Involved
<i>Litigation involving our Company</i>		
Criminal proceedings	-	-
Material civil litigation	1	7.06
Actions by statutory or regulatory Authorities	-	-
Direct and indirect tax proceedings	2	-
<i>Litigation involving our Directors</i>		
Criminal proceedings	-	-
Material civil litigation	-	-
Actions by statutory or regulatory authorities	-	-
Direct and indirect tax proceedings	6	18.33
<i>Litigation involving our Promoters</i>		
Criminal proceedings	-	-
Material civil litigation	-	-
Actions by statutory or regulatory authorities	-	-
Direct and indirect tax proceedings	6	18.33
<i>Litigation involving our Group companies</i>		
Criminal proceedings	-	-
Material civil litigation	-	-
Actions by statutory or regulatory authorities	-	-
Direct and indirect tax proceedings	1	Negligible

For further details on the outstanding litigation proceedings, please see “*Outstanding Litigation and Material Developments*” on page 175 of the Draft Red Herring Prospectus.

13. We may not be successful in implementing our strategies, such as expanding our presence in cities with high growth potential or capitalising on changes to the construction industry that will occur on account of implementation of the RERD Act and demonetisation, which could adversely affect our business, cash flows, results of operations and future prospects.

Expanding into cities with high growth potential can be an effective strategy to tap into new markets and increase market share. However, this expansion comes with its challenges. It requires a deep understanding of local market dynamics, competition, regulatory frameworks, and customer preferences. Failure to adapt to the specific requirements of these new markets or underestimating the competition can hinder the success of the expansion strategy and result in lower-than-expected revenues and profitability.

The Real Estate (Regulation and Development) Act (RERD Act) and demonetization can bring significant changes to the construction industry. While these changes can create opportunities, they also require businesses to adapt quickly to new regulations, compliance requirements, and market dynamics. Failure to navigate these changes effectively can lead to operational disruptions, delays in project approvals, increased compliance costs, and difficulty in capitalizing on the anticipated benefits.

14. Our Promoters, Directors and Key Managerial Personnel may have interest in our Company, other than reimbursement of expenses incurred, remuneration or other benefits received.

Our Promoters, Directors and Key Managerial Personnel may be deemed to be interested to the extent of the Equity Shares held by them and benefits deriving from their shareholding in our Company. Our Promoters, Directors and Key Managerial Personnel are interested in the transactions entered between our company and themselves as well as between our company and our group entities. For further details, please refer to the chapters titled “Our Business” and “Our Promoters and Promoter Group”, beginning on page 149 and 134 respectively and the chapter titled “Note 25 - Related Party Transactions” of restated financials and “Note 25 – Related Party Transactions” of restated financials under chapter titled “Restated Financial Statements” beginning on page 157 of this Draft Red Herring Prospectus

15. Our Promoter has provided personal guarantee for loans availed by us.

In the event of default of the debt obligations, the personal guarantees may be invoked thereby adversely affecting our Promoter’s ability to manage the affairs of our Company and our Company’s profitability and consequently this may impact our business, prospects, financial condition, and results of operations. Our Company has availed loans in business. Our Promoter has provided personal guarantee in relation to certain loans availed by our Company, for details please see “*Financial Indebtedness*” on page 173. In the event of default in repayment of the loans by the Company, the personal guarantee extended by our Promoter may be invoked by our lenders thereby adversely affecting our Promoter’s ability to manage the affairs of our Company and this, in turn, could adversely affect our business, prospects, financial condition and results of operations.

16. We may not be able to identify or effectively respond to evolving preferences, expectations or trends in a timely manner and a failure to derive the desired benefits from our project development efforts may impact our competitiveness and profitability.


The success of our business depends in part on our ability to anticipate, identify and respond promptly to evolving trends in demographics and preferences, customer requisitions, and develop new projects to meet these requirements. Our success is dependent on our ability to identify and respond to the economic, technological, and other developments that affect demographic and end-customer preferences.

We cannot assure you that our future project development initiatives will be successful or be completed within the anticipated period or budget, or that our newly developed or improvised projects will achieve wide market acceptance from our customers. Even if these products have been successfully developed, there is no guarantee that they will be accepted by our customers and achieve anticipated sales targets in a profitable manner, which may affect our ability to grow our network of customers and gain market share.

17. Our Company has applied for registration of the trademark in relation to our logo. Until such registrations are granted, we may not be able to prevent unauthorised use of such trademarks by third parties, which may lead to the dilution of our goodwill and adversely affect our business. An inability to protect, strengthen and enhance our existing brand for our products could adversely affect our business prospects and financial performance.

Our Company has applied for trademark registration in relation to our Company. The application made



by our Company for registration of trademark  under Class 37 of the Trademarks Act, 1999 has been marked for exam. For further details, please see “*Government and Other Key Approvals*” beginning on page 181 of this Draft Red Herring Prospectus.

With respect to our trademark that has been applied for, in the event we are not able to obtain registration due to opposition by third parties or if any injunctive or other adverse order is issued against us in respect of our trademark for which we have applied for registration, we may not be able to avail the legal protection or prevent unauthorised use of such trademarks by third parties, which may adversely affect our goodwill and business. As a result, we may not be able to prevent infringement of our trademark and a passing off action may not provide sufficient protection until such time that this registration is granted. We cannot guarantee that our unregistered intellectual property right, or claims

thereto, will now or in the future successfully protect what we consider to be the intellectual property underlying our business, or that our rights will not be opposed or otherwise challenged.

18. Our Company’s management will have flexibility in utilizing the Net Proceeds from the Offer. The deployment of the Net Proceeds from the Offer is being monitored by the Audit Committee and not an independent monitoring agency.

Our Company intends to primarily use the Net Proceeds towards working capital requirement and for general corporate purposes as described in “Objects of the Issuer” on page 82 of this Draft Red Herring Prospectus. In terms of the SEBI (ICDR) Regulations, we are not required to appoint a monitoring agency since the Offer size is not in excess of ₹100 crores. We undertake to monitor the utilisation of the issue proceed by the audit committee of the Board.

Further, pursuant to Section 27 of the Companies Act 2013, any variation in the objects would require a special resolution of the Shareholders and our Promoters or controlling Shareholders will be required to provide an exit opportunity to the Shareholders of our Company who do not agree to such proposal to vary the objects, in such manner as may be prescribed in future by the SEBI.

Accordingly, prospective investors in the Offer will need to rely upon our Audit Committee’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 Offer and our business and financial results may suffer.

19. We require several approvals, NOCs, licenses, registrations and permits in the ordinary course of our business. Some of the approvals are required to be transferred in the name of “Mason Infratech Limited” from “Mason Infratech Private Limited” pursuant to name change of our company and any failure or delay in obtaining the same in a timely manner may adversely affect our operations.

We require several statutory and regulatory permits, licenses, and approvals to operate our business. Many of these approvals are granted for fixed periods of time and need renewal from time to time. Non-obtaining or non-renewal of the said permits and licenses would adversely affect our Company’s operations, thereby having a material adverse effect on our business, results of operations and financial condition. For example, some of our licenses have been issued in the name of Mason Infratech Private Limited and same are under process of amendment for the change of name. The details of the same are as follows:

Sr. No.	Description	Authority	Registration No. /License No./ Certificate No.	Date of Issue	Date of Expiry
1	Employees provident Fund Code*	Employees’ Provident Fund Organisation	THTHA2908049000	14/07/2023	-
2	Employees state insurance Code*	Employees’ State Insurance Corporation	34000672510000999	25/04/2023	-
3	The Maharashtra Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Rules,2007*	Assistant Commissioner of Labour, Kalyan	2210202310013155	27/04/2023	-

Sr. No.	Description	Authority	Registration No. /License No./ Certificate No.	Date of Issue	Date of Expiry
4	Maharashtra Welfare fund Act, 1963	Maharashtra Labour Welfare Fund	Not applied	-	-
5	Contract Labour (Regulation and Abolition) Act, 1970	Government of Maharashtra Office of Licensing Officer Thane	2310200110042810	April 27, 2023	December 31, 2023

**The Certificate is in the name of Mason Infratech Private Limited, the same is yet to be applied in the name of the Mason Infratech Limited and which is under process.*

Further we require to keep already obtained valid key approvals such as Tax Registrations, Shops and Establishment Act License, for running our operations in a smooth manner. There can be no assurance that the relevant authorities will issue any of such permits or approvals in the timeframe anticipated by us or at all. Further, some of our permits, licenses and approvals are subject to several conditions and we cannot provide any assurance that we will be able to continuously meet such conditions or be able to prove compliance with such conditions to the statutory authorities, which may lead to the cancellation, revocation or suspension of relevant permits, licenses, or approvals. Any failure by us to apply in time, to renew, maintain or obtain the required permits, licenses or approvals, or the cancellation, suspension or revocation of any of the permits, licenses or approvals may result in the interruption of our operations and may have a material adverse effect on the business. For further details, please see chapters titled “Key Industry Regulations and Policies” and “Government and Other Statutory Approvals” at pages 123 and 175 respectively of this Draft Red Herring Prospectus.

20. *There have been some instances of delayed in the past with the Registrar of Companies which may attract penalties.*

There have been some instances of delayed filing in the past with the Registrar of Companies of Form MGT-14 PAS-3, ADT-1 and INC-27 with additional fees which may attract penalties.

Sr No.	Particulars	Date of event	Date of filing
1	MGT-14, Conversion of loan taken from Directors and Director's relatives.	May 19, 2023	September 08, 2023
2	PAS-3, Return of allotment for conversion of loan to equity shares.	May 19, 2023	September 15, 2023
3	ADT-1, Appointment of Auditor, appointment first auditor of company within 30 days.	April 25, 2023	November 08, 2023
4	MGT-14, For section 13 (1), Alteration of Memorandum of Association the Company, Alteration in Memorandum of Association except in case of change in name, registered office, object clause or change in authorized share capital	April 24, 2023	November 06, 2023
5	INC-27, Application for Conversion of private company into public company.	September 20, 2023	November 09, 2023
6	MGT-14, Issue of Equity Shares on Private Placement and on Preferential Basis. Under section 179	December 3, 2024	January 10, 2024

No regulatory action or penalty has been taken/ levied on the Company for such delays, however, it cannot be assured that no such regulatory action or penalty will be taken/ levied in the future. Further, we cannot assure you that such non-compliances will not occur in the future. Therefore, if the concerned authorities impose monetary penalties on us or take certain punitive actions against our Company or its directors / officers in relation to the same, our business and financial condition could be adversely affected.

21. *There have been some instances of delays in filing of statutory and regulatory dues in the past with the various government authorities.*

In the past, there have been certain instances of delays in filling statutory & regulatory dues with respect to GST, ESIC, PF and EPF. These delays were majorly due to majorly due to public holidays and approver travelling for business meetings. As result, the Company has filed returns and payment with delay penalty. However, the Board of Directors of our company has taken note of these delays in fulfilling our statutory and regulatory obligations. There can be no assurance that delays or default with respect to payment of statutory and regulatory dues will not occur in the future which in turn may affect our reputation and financial results

22. *Our Promoters and Directors have interests in entities, which are in businesses similar to ours and this may result in potential conflict of interest with us.*

There are, and may be, certain transactions between our company and our promoters or promoter group members/ entities i.e. Trifecta Design LLP and ABV Concepts Private Limited, in the ordinary course of business and at arms' length price. However, a potential conflict of interest may occur between our promoters, directors due to having similar line of business. For further details, please see "*Our Management*" and "*Our Promoters and Promoter Group*" on pages 134 and 134 , respectively of this draft red herring prospectus. Our promoters and directors, and their related entities may compete with us and have no obligation to direct any opportunities to us. We cannot assure you that these or other conflicts of interest will be resolved in an impartial manner.

23. *We have not identified any alternate source of financing the 'Objects of the Issue'.*

If we fail to mobilize resources as per our plans, our growth plans may be affected. We have not identified any alternate source of funding and hence any failure or delay on our part to raise money from this Issue may delay in the implementation schedule and could adversely affect our growth plans. For further details of object of Issue and schedule of implementation please refer to the chapter titled "*Objects of the Issue*" on page 82 of this Draft Red Herring Prospectus.

24. *We may require additional equity or debt in the future to continue to grow our business, which may not be available on favorable terms or at all.*

Our strategy to grow our business may require us to raise additional funds or refinance our existing debt for our long-term loans. There can be no assurance that such funds will be available on favorable terms or at all. Additional debt financing may increase our financing costs. Our financing agreements may contain terms and conditions that may restrict our ability to operate and manage our business, such as terms and conditions that require us to maintain certain pre-set debt service coverage ratios and leverage ratios and require us to use our assets, including our cash balances, as collateral for our indebtedness. If we decide to raise additional funds through the incurrence of debt, our interest and debt repayment obligations will increase, and could have a significant effect on our profitability and cash flows. Any issuance of equity to raise additional funds, on the other hand, would result in a dilution of the shareholding of existing shareholders. If we are unable to raise additional funds on favorable terms or at all as and when required, our business, financial condition, results of operations and prospects could be adversely affected.

25. *We are dependent on the availability of the prices of steel and ready-mix concrete. Any lack of availability of or upward fluctuations in the price of steel and ready-mix concrete or our ability to pass on any increased costs of raw materials to our clients may have a material adverse effect on our business, cash flows, results of operations and financial condition.*

The availability and pricing of steel and ready-mix concrete play a crucial role in our industry and sector. Any shortage or limited availability of steel can significantly impact this industry, leading to delays in projects, increased costs, and potential disruptions in the supply chain. The availability and price of ready-mix concrete can affect the construction industry's ability to complete projects on time and within budget. Any scarcity or fluctuations in the price of ready-mix concrete can lead to project delays, increased construction costs, and potential financial losses. If the prices of these materials rise,

business may face challenges in maintaining profit margins if they cannot pass on these increased costs to their clients. This situation can lead to reduced profitability, lower cash flows, and ultimately impact the financial condition of the business.

Overall, the dependency on the availability and pricing of steel and ready-mix concrete makes businesses vulnerable to potential risks and challenges. Fluctuations in availability, scarcity, or price increases can have a material adverse effect on a company's operations, financial performance, and overall business outlook. It is crucial for businesses to closely monitor the market conditions, have contingency plans in place, and explore strategies to mitigate the impact of these risks, such as securing long-term supply contracts or diversifying the sources of raw materials.

26. We entered into related party transactions in the past. We will continue to enter into such transactions and there can be no assurance that we could not have achieved more favourable terms had such transactions not been entered into with related parties.

We have entered into transactions with several related parties, including our Promoters, Directors, in the past, which we believe have been conducted at arms' length basis in accordance with Companies Act, 2013 and other applicable laws. However, there can be no assurance that we could not have achieved more favourable terms had such transactions not been entered into with related parties. Such related party transactions included unsecured loans from relatives and Group entities. Furthermore, it is likely that we will enter into related party transactions in the future. Although going forward and post listing, all related party transactions that we may enter into, will be subject to board or shareholder approval, as necessary under the Companies Act, 2013 and the SEBI Listing Regulations, there can be no assurance that such transactions, individually or in the aggregate, will not have an adverse effect on our financial condition and results of operations. Further, it is likely that we may enter into related party transactions in the future. Such related party transactions may potentially involve conflicts of interest. For more information regarding our related party transactions, please see "*Financial Information*" on page 157 of this Draft Red Herring Prospectus.

27. We have experienced negative cash flows in prior periods and any negative cash flows in the future could adversely affect our financial condition and the trading price of our Equity Shares.

Cash flow of a company is a key indicator to show the extent of cash generated from operations to meet its capital expenditure, pay dividends, repay loans, and make new investments without raising finance from external resources. If we are not able to generate sufficient cash flow, it may adversely affect our business and financial operations. We experienced negative cash flows in the following periods:

Particulars	30th November, 2023	FY 2022-2023	FY 2021-2022	FY 2020-2021
Net Cash from Operating Activities	396.16	213.35	-272.73	-36.20

Any negative cash flows in the future could adversely affect our financial condition and the trading price of the Equity Shares. For further details, please see "*Financial Information*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 134 and 164 of this Draft Red Herring Prospectus, respectively.

28. Our Promoters and Promoter Group will be able to exercise significant influence and control over our operations after the issue and may have interests that are different from those of our other shareholders.

As of the date of this Draft Red Herring Prospectus, our Promoters and Promoter Group collectively hold 98.20% of our issued and outstanding equity share capital. Post the issue, our Promoters and Promoter Group will continue to hold [●] % of our issued and outstanding Equity Share capital. By virtue of their shareholding, our Promoters and Promoter Group will have the ability to exercise significant control and influence over our affairs and business, including the appointment of Directors,

the timing and payment of dividends, the adoption of and amendments to our Memorandum and Articles of Association, the approval of a merger, amalgamation or sale of substantially all of our assets and the approval of most other actions requiring the approval of our shareholders. The interests of our Promoters and Promoter Group may be different from or conflict with the interests of our other shareholders and their influence may result in change of our management or in our control, even if such a transaction may not be beneficial to our other shareholders.

29. Our Key Managerial Personnel and Promoter do not have documents evidencing certain information in relation to their past experience and/or educational qualifications.

Our Directors and Promoter do not have documents evidencing certain information in relation to their past experience. Our Managing Director and Promoter, Asit Thakkar Dattani, do not have certain documents evidencing certain of their qualification and work experiences included in their biography under the section “Our Management – Our Key Managerial Personnel” beginning on page 134. Accordingly, in making such disclosures, we have relied on affidavit executed by Asit Thakkar Dattani. We cannot assure you that such disclosure is true and accurate and that it does not have any inadvertent errors or omissions.

30. We have been recently converted into public limited company and any non-compliance with the provisions of Companies Act, 2013 may attract penalties against our Company which could impact our financial and operational performance and reputation.

Our Company has been incorporated pursuant to the conversion of the erstwhile Partnership firm under Part I Chapter XXI of the Companies Act, 2013 on April 24, 2023. Prior to conversion, the provisions of the Companies Act were not applicable to us. However, consequent to the aforesaid conversion, our Company is compliance with various provisions of the Companies Act, 2013. Though our Company will endeavour to take all possible steps comply with the provisions of the Companies Act, 2013 but in case of our inability to do so or in case of any delay, we may be subject to penal action from the appropriate authorities which may have an adverse effect on our financial and operational performance and reputation.

31. We face competition from various regional real estate developers.

We compete for residential and commercial projects, manpower resources and skilled personnel with other private developers. We face competition from various regional property developers. Moreover, as we seek to diversify into new geographies, we face the risk that some of our competitors have a pan-India presence while our other competitors have a strong presence in certain regional markets. We compete with these developers for the projects as well as entering joint development and joint venture opportunities. Our success in the future will depend significantly on our ability to maintain and increase market share in the face of such competition. Our inability to compete successfully with the existing players in the industry, may affect our business prospects and financial condition.

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

We are not a listed company. We have not been subjected to the increased scrutiny of our affairs by shareholders, regulators, and the public at large that is associated with being a listed company. As a listed company, we will incur significant legal, accounting, corporate governance, and other expenses that we did not incur as an unlisted company. We will be subject to the equity listing agreement with the Stock Exchange which will require us to file audited annual and half yearly reports with respect to our business and financial condition. If we experience any delays, we may fail to satisfy our reporting obligations and/or we may not be able to readily determine and accordingly report any changes in our results of operations as promptly as other listed companies. Further, 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 and internal control over financial reporting. In order to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, significant resources and management attention will be required. As a

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

33. Our insurance coverage may not adequately protect us against potential risk, and this may have a material adverse effect on our business.

We maintain insurance coverage for key risks relating to our business. While we believe that the amount of our insurance coverage is in line with industry standards, there can be no assurance that any claim under the insurance policies maintained by us will be honoured fully, in part or on time. In addition, not all risks associated with our operations may be insurable, on commercially reasonable terms or at all. Although we believe that we have obtained insurance coverage customary to our business, such insurance may not provide adequate coverage in certain circumstances and is subject to certain deductibles, exclusions and limits on coverage. To the extent that we suffer loss or damage that is not covered by insurance or exceeds our insurance coverage, our results of operations and cash flow may be adversely affected. Natural disasters in the future or occurrence of any other event for which we are not adequately or sufficiently insured may cause significant disruption to our operations that could have a material adverse impact on our business and operations. The occurrence of an event for which we are not adequately or sufficiently insured could have an adverse effect on our business, results of operations, financial condition and cash flows. If we are subject to litigation or claims or our operations are interrupted for a sustained period, we cannot assure you that our insurance policies will be adequate to cover the losses that may be incurred as a result of such interruption.

34. We have issued Equity Shares during the last one year at a price that may be below the Issue Price.

During the last one year we have issued Equity Shares at a price that may be lower than the Issue Price:

Date of Allotment	Number of Equity Shares	Face Value per Equity Share (₹)	Issue Price per Equity Share (₹)	Nature of Consideration (Cash/ Other than Cash)	Nature of allotment
On Incorporation (April 24, 2023)	82,31,690	10	10	Other than cash*	Incorporation pursuant conversion of Partnership Firm
May 19, 2023	17,68,310	10	10	Other than cash	Conversion of loan to Equity
January 06, 2024	2,50,000	10	40	Cash	Preferential Issue
January 09, 2024	25,62,500	10	NA	Other than cash	Bonus Issue

*Equity Shares allotted pursuant to conversion of M/s. Mason Infrastructure; a Partnership Firm into the Company under Part I of Chapter XXI of the Companies Act, 2013, the Initial Subscribers to Memorandum of Association subscribed 82,31,690 Equity Shares of face value of ₹ 10/- each fully paid up, at par against the outstanding credit balance of respective Partner’s Capital Account.

For further details, please refer to the chapters “Capital Structure” beginning on page 67 of this Draft Red Herring Prospectus.

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

Effective internal controls are necessary for us to prepare reliable financial reports and effectively avoid fraud. Moreover, any internal controls that we may implement, or our level of compliance with such

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

36. We may not be successful in implementing our business strategies.

The success of our business depends substantially on our ability to implement our business strategies effectively. Even though we have successfully executed our business strategies in the past, there is no guarantee that we can implement the same on time and within the estimated budget going forward, or that we will be able to meet the expectations of our targeted stakeholders. Changes in regulations applicable to us may also make it difficult to implement our business strategies. Failure to implement our business strategies would have a material adverse effect on our business and results of operations.

37. Our Company operates in a highly competitive market. If we are unable to get construction projects, both large and small, or compete with other competitors effectively, we could fail to increase, or maintain, our volume of order intake and our results of operations and financials may be materially adversely affected.

Competition can come from both established players in the industry and new entrants. Competitors may offer similar services, have comparable capabilities, and strive to differentiate themselves based on factors such as price, quality, reputation, experience, and customer relationships. The intense competition requires your company to continuously demonstrate its value proposition and competitive advantages to secure contracts.

Award of the construction projects are crucial for the growth and sustainability of your business. The ability to successfully secure projects, both large and small, is directly linked to your volume of order intake. However, securing contracts is often a complex process that involves factors such as competitive pricing, meeting project requirements, demonstrating technical expertise, showcasing past performance, and building strong relationships with clients. Failing to secure contracts can result in a decline in order intake, reducing revenue potential and limiting growth opportunities. Competing effectively in the market requires your company to differentiate itself from competitors and consistently deliver value to customers. This can be achieved through various strategies such as offering innovative solutions, providing superior customer service, maintaining quality standards, delivering projects on time and within budget, and building long-term relationships with clients. Failure to differentiate or compete effectively can result in losing market share to competitors and adversely impact your company's financial performance.

38. If we are unable to accurately forecast demand for our services and plan construction schedules in advance, our business, cash flows, financial condition, results of operations and prospects may be adversely affected.

Planning and implementation of our schedules, including for deployment of formwork, machinery and labour is based on and subject to our ability to accurately forecast demand for our services from our various clients. If we are unable to accurately forecast the demand for our services and plan our construction schedules in advance, we may be faced with instances of inability to deploy adequate resources and commence construction as per the schedules provided by our clients. Any such delays in deployment of resources may lead to termination of contracts, penalties for delays, reputational losses and loss of qualification for future projects.

39. Our ability to pay dividends in the future will depend upon future earnings, financial condition, cash flows, working capital requirements and capital expenditures.

Our future ability to pay dividends will depend on our earnings, financial condition, and capital requirements of our company. There can be no assurance that we will generate sufficient income to cover the operating expenses and pay dividends to the shareholders. Our ability to pay dividends will

also depend on our expansion plans. We may be unable to pay dividends in the near or medium term, and the future dividend policy will depend on the capital requirements and financing arrangements for the business plans, financial condition, and results of operations.

40. The Equity Shares have never been publicly traded, and, after the issue, the equity shares may experience price and volume fluctuations, and an active trading market for the equity shares may not develop. Further, the price of the equity shares may be volatile, and you may be unable to resell the equity shares at or above the issue price, or at all.

Prior to the issue, there has been no public market for the equity shares, and an active trading market on the stock exchange may not develop or be sustained after the issue. Listing and quotation do not guarantee that a market for the equity shares will develop. The issue price of the equity shares is proposed to be determined through a book building process in accordance with the SEBI ICDR Regulations and may not be indicative of the market price of the equity shares at the time of commencement of trading of the equity shares or at any time thereafter. The market price of the equity shares may be subject to significant fluctuations in response to, among other factors, variations in our operating results of our Company, market conditions specific to the industry we operate in, developments relating to India, volatility in securities markets in jurisdictions other than India, variations in the growth rate of financial indicators, variations in revenue or earnings estimates by research publications, and changes in economic, legal and other regulatory factors. The trading volume and market price of the equity shares may be volatile following the issue.

The market price of the equity shares may fluctuate as a result of, among other things, the following factors, some of which are beyond our control:

- half yearly variations in our results of operations;
- results of operations that vary from the expectations of securities analysts and investors;
- results of operations that vary from those of our competitors;
- changes in expectations as to our future financial performance, including financial estimates by research analysts and investors;
- a change in research analysts' recommendations;
- announcements by us or our competitors of significant acquisitions, strategic alliances, joint operations or capital commitments;
- announcements by third parties / governmental entities of significant claims/ proceedings against us;
- new laws and governmental regulations applicable to our industry;
- additions or departures of key management personnel;
- changes in exchange rates;
- changes in the price of oil or gas;
- fluctuations in stock market prices and volume; and
- general economic and stock market conditions

Changes in relation to any of the factors listed above could adversely affect the price of the Equity Shares.

41. There are restrictions on daily weekly monthly movement in the price of the equity shares, which may adversely affect the shareholder's ability to sell for the price at which it can sell, equity shares at a particular point in time.

Once listed, we would be subject to circuit breakers imposed by the stock exchange, which does not allow transactions beyond specified increases or decreases in the price of the Equity Shares. This circuit breaker operates independently of the index- based market-wide circuit breakers generally imposed by SEBI. The percentage limit on circuit breakers is said by the stock exchange based on the historical volatility in the price and trading volume of the Equity Shares. The stock exchange does not inform us of the percentage limit of the circuit breaker in effect from time to time and may change it without our knowledge. This circuit breaker limits the upward and downward movements in the price of the Equity Shares. As a result of the circuit breaker, no assurance may be given regarding your ability to sell your Equity Shares or the price at which you may be able to sell your Equity Shares at any particular time.

42. We have not independently verified data from the Industry and related data contained 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. Therefore, discussions of matters relating to India, its economy or the industry 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.

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

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

44. Investors will not be able to sell immediately on an Indian stock exchange any of the Equity Shares they purchase in the Issue.

The Equity Shares will be listed on the Stock Exchange. Pursuant to applicable Indian laws, certain actions must be completed before the Equity Shares can be listed and trading in the Equity Shares may commence. Investors' book entry, or 'demat' accounts with depository participants in India, are expected to be credited within one working day of the date on which the Basis of Allotment is approved by the Stock Exchange. The Allotment of Equity Shares in this Issue and the credit of such Equity Shares to the applicant's demat account with depository participant could take approximately One Working Days from the Bid Closing Date and trading in the Equity Shares upon receipt of final listing and trading approvals from the Stock Exchange is expected to commence within Three Working Days of the Bid Closing Date. There could be a failure or delay in listing of the Equity Shares on the Stock Exchange. Any failure or delay in obtaining the approval or otherwise commence trading in the Equity Shares would restrict investors' ability to dispose of their Equity Shares. There can be no assurance that the Equity Shares will be credited to investors' demat accounts, or that trading in the Equity Shares will commence, within the time periods specified in this risk factor. We could also be required to pay interest at the applicable rates if allotment is not made, refund orders are not dispatched or demat credits are not made to investors within the prescribed time periods.

45. Any future issuance of Equity Shares, or convertible securities or other equity linked instruments by us may dilute the shareholding of the Investor, or any sale of Equity Shares by our Promoters or other significant shareholder(s) may adversely affect the trading price of the Equity Shares.

Any future issuance of Equity Shares by our Company could dilute the shareholding of the investor. Any such future issuance of our Equity Shares or sales of our Equity Shares by any of our significant shareholders may adversely affect the trading price of our Equity Shares and could impact our ability

to raise capital through an offering of our securities. While the entire Post-Issue paid-up share capital, held by our Promoter or other shareholders will be locked-in for a period of 1 (one) year and minimum promoter contribution subject to a minimum of 20% of our post-Issue paid-up capital will be locked-in for a period of 3 (three) years from the date of allotment of Equity Shares in the Issue, upon listing of our Equity Shares on the Stock Exchanges. For further information relating to such Equity Shares that will be locked-in, please refer to the section titled “*Capital Structure*” beginning on page 67 of this Draft Red Herring Prospectus. Any future issuance or sale of the equity shares of our Company by our Promoters or by other significant shareholder(s) or any perception or belief that such sales of Equity Shares might occur may significantly affect the trading price of our Equity Shares.

External Risk Factors

46. Financial instability in other countries may cause increased volatility in Indian financial markets.

The Indian market and the Indian economy are influenced by economic and market conditions in other countries, including conditions in the United States, Europe and certain emerging economies in Asia. Financial turmoil in Asia, Europe and elsewhere in the world in recent years has adversely affected the Indian economy. Any worldwide financial instability may cause increased volatility in the Indian financial markets and, directly or indirectly, adversely affect the Indian economy and financial sector and us. Although economic conditions vary across markets, loss of investor confidence in one emerging economy may cause increased volatility across other economies, including India. Financial disruptions could materially and adversely affect our business, prospects, financial condition, results of operations and cash flows. Further, economic developments globally can have a significant impact on our principal markets. Concerns related to a trade war between large economies may lead to increased risk aversion and volatility in global capital markets and consequently have an impact on the Indian economy. For example, the full-scale military invasion of Russia into Ukraine and the subsequent sanctions placed on Russia by various countries has substantially affected the economic stability of the world and such volatility could impact our Company’s growth. In addition, the market price of oil has risen sharply since the commencement of hostilities in Ukraine, which may have an inflationary effect in India and other countries. A prolonged war or a protracted period of hostilities in the Ukraine may lead to global economic disturbances.

In addition, the USA is one of India’s major trading partners and any possible slowdown in the American economy could have an adverse impact on the trade relations between the two countries. In response to such developments, legislators and financial regulators in the United States and other jurisdictions, including India, implemented a number of policy measures designed to add stability to the financial markets. However, the overall long-term effect of these and other legislative and regulatory efforts on the global financial markets is uncertain, and they may not have the intended stabilizing effects. Any significant financial disruption could have a material adverse effect on our business, financial condition, results of operation, and cash flows. These developments, or the perception that any of them could occur, have had and may continue to have a material adverse effect on global economic conditions and the stability of global financial markets, and may significantly reduce global market liquidity, restrict the ability of key market participants to operate in certain financial markets or restrict our access to capital. This could have a material adverse effect on our business, financial condition, results of operations, and cash flows, and reduce the price of the Equity Shares.

47. Any adverse revision to India’s debt rating by a domestic or international rating agency could adversely affect our business.

India’s sovereign debt rating could be adversely affected due to various factors, including changes in tax or fiscal policy or a decline in India’s foreign exchange reserves, which are outside our control. Any adverse revisions to India’s credit ratings for domestic and international debt by domestic or international rating agencies may adversely impact our ability to raise additional financing, and the interest rates and other commercial terms at which such additional financing is available. This could have an adverse effect on our business and financial performance, ability to obtain financing for capital expenditures and the price of the Equity Shares.

48. Compliance with applicable health, safety, environmental and other governmental regulations may be costly and adversely affect our results of operations.

Compliance with applicable health, safety, environmental and other governmental regulations is time consuming, costly and requires a number of dedicated personnel. We are subjected to payment of fees and levies on an ongoing basis with respect to a number of licences, approvals, consents and permissions we are required to obtain from governmental authorities. We are required to periodically maintain a number of records and registers and file a number of returns. Ensuring compliance requires that we hire trained personnel across our locations. Our compliance costs may adversely affect our revenue.

49. 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.

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

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

51. Under Indian law, foreign investors are subject to investment restrictions that limit our ability to attract foreign investors, which may adversely affect the trading price of the Equity Shares.

Under foreign exchange regulations currently in force in India, transfer of shares between non-residents and residents are freely permitted (subject to certain restrictions), if they comply with the pricing guidelines and reporting requirements specified by the RBI. If the transfer of shares, which are sought to be transferred, is not in compliance with such pricing guidelines or reporting requirements or falls under any of the exceptions referred to above, then a prior regulatory approval will be required. Additionally, shareholders who seek to convert Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India require a no-objection or a tax clearance certificate from the Indian income tax authorities. We cannot assure investors that any required approval from the RBI or any other governmental agency can be obtained on any particular terms or at all. For further information, see "*Restrictions on Foreign Ownership of Indian Securities*" on page 244 of Draft Red Herring Prospectus.

52. Investors may be restricted in their ability to exercise pre-emptive rights under Indian law and thereby may suffer future dilution of their ownership position.

Under the Companies Act, a company having share capital and incorporated in India must offer its holders of equity shares 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 equity shares, unless

the pre-emptive rights have been waived by adoption of a special resolution by holders of three-fourths of the equity shares voting on such resolution.

However, if the law of the jurisdiction the investors are in, does not permit them to exercise their pre-emptive rights without our Company filing an offering document or registration statement with the applicable authority in such jurisdiction, the investors will be unable to exercise their pre-emptive rights unless our Company makes such a filing. If we elect not to file a registration statement, the new securities may be issued to a custodian, who may sell the securities for the investor's benefit. The value such custodian receives on the sale of such securities and the related transaction costs cannot be predicted. In addition, to the extent that the investors are unable to exercise pre-emptive rights granted in respect of the Equity Shares held by them, their proportional interest in our Company would be reduced.

53. 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 Equity Shares at a premium to the market price or would otherwise be beneficial to the shareholders. Such provisions may discourage or prevent certain types of transactions involving actual or threatened change in control of our Company. Under the SEBI Takeover Regulations, 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 SEBI Takeover Regulations.

54. You may be subject to Indian taxes arising out of capital gains on the sale of our Equity Shares.

Under current Indian tax laws and regulations, unless specifically exempted, capital gains arising from the sale of equity shares in an Indian company are generally taxable in India. A securities transaction tax ("STT") is levied on and collected by an Indian stock exchange on which equity shares are sold. Any capital gain exceeding ₹ 1 lakh, realized on the sale of equity shares held for more than 12 months immediately preceding the date of transfer, which are sold using any other platform other than on a recognized stock exchange and on which no STT has been paid, are subject to long-term capital gains tax in India.

The Finance Act, 2019 amended the Indian Stamp Act, 1899 with effect from July 1, 2020 and clarified that, in the absence of a specific provision under an agreement, the liability to pay stamp duty in case of sale of securities through stock exchanges will be on the buyer, while in other cases of transfer for consideration through a depository, the onus will be on the transferor. The stamp duty for transfer of securities other than debentures on a delivery basis is specified at 0.015% and on a non-delivery basis is specified at 0.003% of the consideration amount. The Finance Act, 2020, has, among others things, provided a number of amendments to the direct and indirect tax regime, including, without limitation, a simplified alternate direct tax regime and that dividend distribution tax will not be payable in respect of dividends declared, distributed or paid by a domestic company after March 31, 2020, and accordingly, that such dividends not be exempt in the hands of the shareholders, both resident as well as non-resident, and that such dividends likely be subject to tax deduction at source. The Company may or may not grant the benefit of a tax treaty (where applicable) to a non-resident shareholder for the purposes of deducting tax at source from such dividend. Investors should consult their own tax advisors about the consequences of investing or trading in the Equity Shares.

55. Investors will not be able to sell immediately on an Indian stock exchange any of the Equity Shares they purchase in the Issue.

The Equity Shares will be listed on the Stock Exchanges. Pursuant to applicable Indian laws, certain actions must be completed before the Equity Shares can be listed and trading in the Equity Shares may commence. Investors' book entry, or 'demat' accounts with depository participants in India, are expected to be credited within one working day of the date on which the Basis of Allotment is approved by the Stock Exchanges. The Allotment of Equity Shares in the Issue and the credit of such Equity Shares to the applicant's demat account with depository participant could take approximately five Working Days from the Bid/ Issue Closing Date and trading in the Equity Shares upon receipt of final listing and trading approvals from the Stock Exchanges is expected to commence within three Working Days of the Bid/ Issue Closing Date. There could be a failure or delay in listing of the Equity Shares on the Stock Exchanges. Any failure or delay in obtaining the approval or otherwise commence trading in the Equity Shares would restrict investors' ability to dispose of their Equity Shares. There can be no assurance that the Equity Shares will be credited to investors' demat accounts, or that trading in the Equity Shares will commence, within the time periods specified in this risk factor. We could also be required to pay interest at the applicable rates if allotment is not made, refund orders are not dispatched or demat credits are not made to investors within the prescribed time periods.

**SECTION IV: INTRODUCTION
THE ISSUE**

PRESENT ISSUE IN TERMS OF THE DRAFT RED HERRING PROSPECTUS	
Particulars	Details of Equity Shares
Fresh Issue of Equity Shares by our Company ⁽¹⁾⁽²⁾	Up to 54,00,000 Equity Shares having face value of ₹ 10 each at a price of ₹ [●] per Equity Share (including a share premium of ₹ [●] per Equity share) aggregating ₹ [●].
The Issue consist of:	
Market Maker Reservation Portion	Up to [●] Equity Shares having face value of ₹10 each at a price of ₹ [●] per Equity Share (including a share premium of ₹ [●] per Equity share) aggregating ₹ [●].
Net Issue to the Public	Up to [●] Equity Shares having face value of ₹10 each at a price of ₹ [●] per Equity Share (including a share premium of ₹ [●] per Equity share) aggregating ₹ [●].
of which	
A. QIB portion ⁽³⁾	Not more than [●] Equity Shares
of which	
(a) Anchor Investor Portion	Up to [●] Equity Shares aggregating to ₹ [●] Lakhs
(b) Net QIB Portion (assuming the anchor Investor Portion is fully subscribed)	Up to [●] Equity Shares aggregating to ₹ [●] Lakhs
of which	
(i) Available for allocation to Mutual Funds only (5% of the Net QIB Portion)	Up to [●] Equity Shares aggregating to ₹ [●] Lakhs
(ii) Balance of QIB Portion for all QIBs including Mutual Funds	Up to [●] Equity Shares aggregating to ₹ [●] Lakhs
B. Non – institutional portion	Not Less than [●] Equity Shares aggregating to ₹ [●] Lakhs
C. Retail portion	Not Less than [●] Equity Shares aggregating to ₹ [●] Lakhs
Pre and Post Issue Share Capital of our Company	
Equity Shares outstanding prior to the Issue	1,28,12,500 Equity Shares having face value of ₹ 10 per Equity Share
Equity Shares outstanding after the Issue	Up to [●] Equity Shares having face value of ₹ 10 per Equity Share
Objects of the Issue	Please refer Section titled “ <i>Objects of the Issue</i> ” on page 82 of this Draft Red Herring Prospectus.

- (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 section “Issue Structure” beginning on page 242 of this Draft Red Herring Prospectus. The Issue has been authorised by a resolution of our Board dated January 09, 2024. Our Shareholders have authorised the Issue pursuant to a special resolution dated January 13, 2024.
- (2) Our Company, in consultation with the BRLM, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. The QIB Portion will accordingly be reduced for the Equity Shares allocated to Anchor Investors. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in the Anchor Investor Portion, the remaining Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portions shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Issue Price. In the event the aggregate demand from Mutual Funds is less than as specified above, the balance Equity Shares available for Allotment in the Mutual Fund Portion will be added to the Net QIB Portion and allocated proportionately to the QIB Bidders (other than Anchor Investors) in proportion to their Bids. For details, see

“Issue Procedure” on page 211.

- (3) *Subject to valid Bids being received at or above the Issue Price, under-subscription, if any, in any category except the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories, as applicable, at the discretion of our Company in consultation with the BRLM and the Designated Stock Exchange, subject to applicable law.*

For further details regarding the Issue Structure and Procedure, please refer to the chapters titled *“Issue Structure”* and *“Issue Procedure”* beginning on pages 207 and 211 respectively of this Draft Red Herring Prospectus

SUMMARY OF FINANCIAL INFORMATION

Restated Statement of Assets and Liabilities

(Rupees in Lakhs)

	Particulars	Note No.	As at November 30, 2023	FY 2022-2023	FY 2021-2022	FY 2020-2021
I.	EQUITY AND LIABILITIES					
(1)	Shareholders' fund					
	(a) Share Capital	3	1000.00	800.44	512.91	-0.17
	(b) Reserves and Surplus	4	329.68	-	-	-
			1329.68	800.44	512.91	-0.17
(2)	Non-current liabilities					
	(a) Long -term borrowing	5	799.79	854.42	508.75	87.51
			799.79	854.42	508.75	87.51
(3)	Current Liabilities					
	(a) Short Term Borrowings	6	412.82	77.01	47.40	24.81
	(b) Trade Payables	7				
	(i)total outstanding dues of micro and small enterprises		68.66	29.73	10.03	0.11
	(ii) total outstanding dues of creditors other than micro and small enterprises		1322.13	1019.63	522.68	17.98
	(c) Other Current Liabilities	8	1372.24	1423.59	1415.81	497.19
	(d) Short Term Provisions	9	2.00	1.50	1.00	0.50
			3177.85	2551.45	1996.93	540.59
	TOTAL		5307.31	4206.31	3018.60	627.93
II.	ASSETS					
(1)	Non-Current Assets					
	(a) Property, Plants and Equipment	10				
	(i) Tangible Assets (Net)		884.01	607.48	427.51	224.47
	(b) Deferred tax asset (net)	11	-0.06	-0.29	-0.48	0.20
	(c) Long term loans and Advances	12	109.21	0.00	0	0
			993.16	607.20	427.03	224.66
(2)	Investments	13	394.36	394.36	266.43	93.00
(3)	Current Assets					
	(a) Inventories	14	1818.60	952.35	1090.57	53.12
	(b) Trade Receivable	15	1365.47	1690.43	624.33	23.08
	(c) Cash and Cash Equivalents	16	17.33	43.06	35.35	12.32
	(d) Other Current Assets	17	718.40	518.92	574.88	221.74
			3919.79	3204.76	2325.13	310.27
	TOTAL		5307.31	4206.31	3018.60	627.93

Restated Statement of Profit and Loss

(Rupees in Lakhs)

	Particulars	Not e No.	For the period ended on November 30, 2023	FY 2022-2023	FY 2021-2022	FY 2020-2021
I	Revenue from operation	18	4184.23	6380.93	3009.39	348.92
II	Other Income	19	17.79	24.58	1.32	0.69
III	Total Revenue (I + II)		4202.02	6405.51	3010.72	349.61
IV	Expenses					
	Cost of Material consumed (Increase)/Decrease in Stock	20	1367.51	2943.26	1643.22	118.36
	Employee Benefits Expenses	21	-	-	-	-
	Finance Cost	22	1705.87	2505.08	894.31	168.34
	Depreciation and Amortisation Cost	10	39.93	88.84	53.99	3.55
	Other expenses	23	151.68	104.31	55.87	14.38
	Total Expenses		3765.91	5993.96	2844.53	340.44
V	Profit before tax Extraordinary and Exceptional Items (III - IV)		436.12	411.56	166.18	9.16
VI	Extraordinary Items And Tax (V- VI)					
VIII	Prior Period Expenses		-	-	-	-
VIII	Profit Before Tax		436.12	411.56	166.18	9.16
VII	Tax Expenses					
	(1) Current Tax		120.13	74.74	13.40	1.51
	(2) Deferred Tax		0.23	0.19	-0.67	0.20
VII	Profit (Loss) for the Year		316.22	337.01	152.11	7.85
VIII	Earning per Equity share:					
	(1) Basic	24	2.52	2.68	1.21	0.06
	(2) Diluted		2.52	2.68	1.21	0.06

Restated Cash Flow Statement

(Rupees in Lakhs)

Particular	For the period ended on November 30, 2023	FY 2022-2023	FY 2021-2022	FY 2020-2021
Cash flow from operating activities				
Profit/(loss) before tax	436.12	411.56	166.18	9.16
Non-cash adjustments to reconcile profit before tax to net cash flows				
Depreciation	151.68	104.31	55.87	14.38
Finance Cost	39.93	88.84	53.99	3.55
Sundry Balances written back	2.82	0.13	0.00	0.00
Bank Interest	0.12	0.65	0.12	0.00
Operating profit/(loss) before working capital changes	630.66	605.49	276.17	27.09
Movements in working capital:				
Increase/(decrease) in short term borrowings	335.81	29.61	22.59	24.81
Increase/(decrease) in trade payables	341.43	516.64	514.62	22.22
Increase/(decrease) in other current liabilities	-51.35	7.78	918.62	498.35
Increase/(decrease) in Short Term Provisions	0.50	0.50	0.50	0.50
Decrease/(increase) in Inventories	-866.25	138.22	-1037.44	-50.34
Decrease/(increase) in trade receivables	324.96	-1066.09	-601.25	-366.08
Decrease/(increase) in other Current Assets	-199.48	55.96	-353.14	-191.24
Cash generated from Operations	516.29	288.09	-259.33	-34.69
Direct taxes paid	-120.13	-74.74	-13.40	-1.51
Net Cash from Operating Activities (A)	396.16	213.35	-272.73	-36.20
Cash flows from investing activities				
Sale/(Purchase) of Fixed Assets	-428.20	-284.28	-258.91	-266.31
Sale/(Purchase) of Investments	0.00	-127.92	-173.43	-93.00
Net cash flow from/(used in) investing activities (B)	-428.20	-412.21	-432.35	-359.31
Cash flow from financing activities				
Increase/(Decrease) in capital	199.56	-49.61	360.97	241.37
Increase/(Decrease) Long term borrowings	-54.64	345.67	421.24	87.51
(Increase)/Decrease Long term Loan & Advances	-109.21			
Transfer of Inventory to WIP	-	-	-	32.27
Finance Cost	-39.93	-88.84	-53.99	-3.55
Bank Interest	-0.12	-0.65	-0.12	0.00
Pre Incorporation Profit Transferred to partners' Capital	10.64	-	-	-
Net cash flow from/(used in) financing activities (C)	6.31	206.57	728.11	357.59
Net increase/(decrease) in cash and cash equivalents (A+B+C)	-25.73	7.71	23.03	-37.92
Cash and cash equivalents at the beginning of the year	43.06	35.35	12.32	50.24
Cash and cash equivalents at the end of the year	17.33	43.06	35.35	12.32

GENERAL INFORMATION

Our company was originally formed as a partnership firm in the name and style of “M/s. Mason Infrastructure” through partnership deed dated February 06, 2020. The partnership firm was converted into Private Limited company under part I (Chapter XXI) of the Companies Act, 2013 and incorporated as ‘Mason Infratech Private Limited’ on April 24, 2023, pursuant to Certificate of Incorporation issued by Registrar of Companies, Central Registration Centre bearing Corporate Identity Number U43900MH2023PTC401571. Subsequently our Company was converted into a Public Limited Company vide Special Resolution passed by the Shareholders at the Extra Ordinary General Meeting held on September 20, 2023, and consequently the name of the company was changed from ‘Mason Infratech Private Limited’ to ‘Mason Infratech Limited’ vide fresh Certificate of Incorporation granted to our Company consequent upon conversion into public limited company dated November 16, 2023. The CIN of the company is U43900MH2023PLC401571.

Brief about the Company and Issue

Registered Office	Flat No. 103, Imperia, Mahavir Millenium, Vasant Vihar, Pokhran Road, No. 2, Thane - 400610, Maharashtra, India. Tel No: 8828824599 Website: www.masoninfra.com Email: info@masoninfra.com
Date of Incorporation	April 24, 2023
Company Registration Number	401571
Corporate Identity Number	U43900MH2023PLC401571
Company Category	Company limited by shares
Company Subcategory	Non-govt company
Address of the Registrar of Companies	100, Everest, Marine Drive, Mumbai-400002, Maharashtra, India
Designated Stock Exchange	Emerge platform of NSE Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (East), Mumbai 400 051, Maharashtra
Issue Program	Issue Opens on: [●] Issue Closes on: [●]
Company Secretary and Compliance Officer	Ravi Tiwari Mason Infratech Limited Flat No. 103, Imperia, Mahavir Millenium, Vasant Vihar, Pokhran Road, No. 2, Thane - 400610, Maharashtra, India. Tel No: +91 88288 24599 Website: www.masoninfra.com E-mail: cs@masoninfra.com
Chief Financial Officer	Smeet Thakkar Dattani Mason Infratech Limited Flat No. 103, Imperia, Mahavir Millenium, Vasant Vihar, Pokhran Road, No. 2, Thane - 400610, Maharashtra, India. Tel No: +91 88288 24599 Website: www.masoninfra.com E-mail: cfo@masoninfra.com

Board of Directors of our company

Our Board of Directors comprises of the following directors as on the date of filing of this Draft Red Herring Prospectus:

Sr No	Name	Designation	DIN	Address
1.	Asit Thakkar Dattani	Managing Director	01382453	A-402, Krushal Tower, G M Road Next to Shoppers Stop Chembur, Tilak Nagar, Mumbai - 400089, Maharashtra, India
2.	Ashutosh Juthani	Executive Director	10131832	1306, Satyam Springs B S D Marg, Deonar (East), Mumbai - 400088, Maharashtra, India
3.	Mamta Bhavik Shah	Non-Executive Director	10435895	1207 Shatrunjay Building, Neelkanth Valley Rajawadi Road 7, Ghatkopar East, Near Somaiya College, Rajawadi, Mumbai-400077, Maharashtra, India
4.	Hiral Gandhi	Non-Executive and Independent Director	10385986	A/304, Parimal Apartment, R.B. Mehta Marg, Near Vikrant Circle Ghatkopar East, Mumbai - 400077, Maharashtra, India.
5.	Vishwa Deo Sharma	Non-Executive and Independent Director	02255589	302, Bliss Hsg Society, Plot No 34, Sector 29, Vashi, Navi Mumbai - 400703, Thane, India.

For further details of our directors, see “*Our Management*” on page 134 of this Draft Red Herring Prospectus.

Investor Grievances

Investors may contact the Company Secretary and Compliance Officer and /or the Registrar to the Issue and/or Book Running Lead Manager in case of any pre-issue or post-issue related problems, such as nonreceipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account and non-receipt of funds by electronic mode.

All issue related grievances, other than that of Anchor Investors, may be addressed to the Registrar to the issue, with a copy to the relevant Designated Intermediary with whom the Bid cum Application Form was submitted, giving full details such as name of the sole or First Bidder, Bid cum Application Form number, Bidder’s DP ID, Client ID, PAN, address of Bidder, number of Equity Shares applied for, ASBA Account number in which the amount equivalent to the Bid Amount was blocked or the UPI ID (for Retail Individual Investors who make the payment of Bid Amount through the UPI Mechanism), date of Bid cum Application Form and the name and address of the relevant Designated Intermediary where the Bid was submitted. Further, the Bidder shall enclose the Acknowledgment Slip or the application number from the Designated Intermediary in addition to the documents or information mentioned hereinabove. All grievances relating to Bids submitted through Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the issue.

In terms of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/22, dated February 15, 2018, 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.

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

Book Running Lead Manager to the Issue	Registrar to the Issue
<p>Expert Global Consultants Private Limited 1511, RG Trade Tower Netaji Subhash Place, Pitampura, New Delhi – 110 034, India Telephone: +91 11 4509 8234 Email: ipo@expertglobal.in Website: www.expertglobal.in Investor Grievance Email: compliance@expertglobal.in Contact Person: Gaurav Jain SEBI Registration Number: INM000012874 CIN: U74110DL2010PTC205995</p>	<p>KFin Technologies Limited Selenium Tower-B, Plot 31 & 32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad – 500032, Telangana, India Telephone: +91 40 6716 2222 Email: masoninfra.ipo@kfintech.com Investor grievance email: einward.ris@kfintech.com Website: www.kfintech.com Contact Person: M Murali Krishna SEBI Registration No: INR000000221</p>
Legal Advisor to the Issue	Statutory & Peer Reviewed Auditor
<p>Heena Jaysinghani & Co. Address: 106-A, 1st Floor, Vikas Building, 11th Bank Street, Fort, Mumbai-400001, India. Tel No.: +91 2235779180 Contact Person: Mohan Kanojiya Email Id: advocatemohankanojiya@gmail.com / hjc.compliance@gmail.com mailto:nishant.rana@zastriya.in</p>	<p>Gada Chheda & Co LLP Address: 605-A, A wing, 6th Floor, O2 Commercial Complex, Opp Asha Nagar, Mulund West, Mumbai – 400080, India. Telephone: 022-25914634/ 022- 25649833 E-mail: gadachhedallp@gmail.com Contact Person: CA Ronak Gada Firm Registration No.: W100059 Peer Review Certificate Number: 013770</p>
Bankers to the Company	Bankers to the Issue/Public Issue bank/ Escrow Collection Bank and Refund Banker[#]
<p>The Punjab National Bank Address: MCC Mumbai City, Plot No. 25, Mezzanine Floor, United Bank of India Building, Sir P M Road, Fort, Mumbai. Telephone: +91 9676399959 E-mail: mcc6294@pnb.co.in Website: www.pnbindia.com Contact Person: Malay Tiwari</p>	<p>[●] Address: [●] Telephone: [●] Fax: [●] E-mail: [●] Website: [●] Contact Person: [●]</p>
Sponsor Bank[#]	Syndicate Member[#]
<p>[●] Address: [●] Telephone: [●] Fax: [●] E-mail: [●] Website: [●] Contact Person: [●] SEBI Cert Registration No: [●] CIN No.: [●]</p>	<p>[●] Address: [●] Telephone: [●] Fax: [●] E-mail: [●] Website: [●] Contact Person: [●] SEBI Cert Registration No: [●] CIN No.: [●]</p>

* Gada Chheda & Co LLP, Chartered Accountant is a peer review auditor of our Company in compliance with Section 11 of part A of schedule VI of SEBI (ICDR) Regulation, 2018 and hold a valid peer review certificate No. 013770 dated November 24, 2021 issued by the “Peer Review Board” of the ICAI.

To be appointed before the Issue Opening Date.

Investors may contact our Company Secretary and Compliance Officer and/or the Registrar to the Issue Kfin Technologies Limited, and/or the BRLM, i.e., Expert Global Consultants Private Limited, in case

of any pre- Issue or post-Issue related problems, such as non-receipt of letters of Allotment, credit of allotted Equity Shares in the respective beneficiary account, unblocking of amount in ASBA, etc.

All grievances relating to the ASBA process may be addressed to the Registrar to the Issue, with a copy to the relevant SCSB to whom the Application was submitted (at ASBA Bidding Locations), giving full details such as name, address of the applicant, number of Equity Shares applied for, Application Amount blocked, ASBA Account number and the Designated Branch of the relevant SCSBs where the Application was submitted by the ASBA Applicants.

For all Issue related queries and for redressal of complaints, Applicants may also write to the BRLM. All complaints, queries or comments received by Stock Exchange/SEBI shall be forwarded to the BRLM, who shall respond to the same.

Changes in Auditors during last three Financial Years:

Name of the Auditor	V. N. Mehta and Associates*	CA Pooja J Shah*	Gada Chheda & Co LLP
FRN	127073W	0142793W	W100059
Peer Review No.	NA	NA	013770
Email ID	caviren@gmail.com	pbpooja965@gmail.com	gadachhedallp@gmail.com
Address	201/A, Gopal Buvan CHS, Above Pallavi Restaurant, Junction of M.V. Road & Azad Road, Andheri (E), Mumbai-400069, Maharashtra, India.	B/703, Sai Darshan Building Garden Lane, Ghatkopar West, Mumbai – 400086	605-A, A wing, 6th Floor, O2 Commercial Complex, Opp Asha Nagar, Mulund West, Mumbai – 400080, India.
Reason for Change	NA	NA	First Auditor appointment in the Company
Date of Appointment	NA	NA	April 25, 2023
Date of Re-appointment	NA	NA	NA

*Appointed as Statutory auditor in the M/s Mason Infrastructure

Filing

The Issue Document shall be filed with NSE situated at Exchange Plaza, C/1, G Block, Bandra-Kurla Complex, Bandra (East), Mumbai-400 051, Maharashtra, India.

As per SEBI Circular No. SEBI/HO/CFD/PoD-1/P/CIR/2023/29 dated February 15, 2023, company shall upload the Issue Summary Document (ISD) on exchange portal.

A soft copy of the Red Herring Prospectus and Prospectus shall be filed with SEBI through SEBI Intermediary Portal at <https://siportal.sebi.gov>. in as per Regulation 246(1) of SEBI (ICDR) Regulations. Pursuant to Regulation 246(2) of SEBI ICDR Regulations, the SEBI shall not issue any observation on the issue document. A copy of the Red Herring Prospectus and Prospectus along with the documents required to be filed under Section 26 read with Section 32 of the Companies Act will be filed to the Registrar of Companies through the electric portal at <http://www.mca.gov.in/mcafoportal/loginvalidateuser.do>.

Statement of *inter se* allocation of Responsibilities for the Issue

Expert Global Consultants Private Limited (EGCPL) is the sole Book Running Lead Manager (BRLM) to the Issue and all the responsibilities relating to co-ordination and other activities in relation to the Issue shall be performed by them.

Designated Intermediaries

Self-Certified Syndicate Banks (SCSBs)

The list of banks that have been notified by SEBI to act as the SCSBs (i) in relation to the ASBA (other than through UPI Mechanism) is provided on the website of SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34> or <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35>, as applicable or such other website as updated from time to time, and (ii) in relation to ASBA (through 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 updated from time to time. For a list of branches of the SCSBs named by the respective SCSBs to receive the ASBA Forms from the Designated Intermediaries, refer to the above-mentioned link or any other such website as may be prescribed by SEBI from time to time.

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>, For details on Designated Branches of SCSBs collecting the Bid Cum Application Forms, please refer to the above-mentioned SEBI link.

Registered Brokers

The list of the Registered Brokers eligible to accept ASBA forms, including details such as postal address, telephone number and e-mail address, is provided on the website of SEBI (www.sebi.gov.in) at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>, respectively, as updated from time to time.

Registrar to the Issue and Share Transfer Agents

The list of the RTAs eligible to accept ASBA Forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, is provided on the websites of SEBI (www.sebi.gov.in) at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>, respectively, as updated from time to time.

Collecting Depository Participants

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

Experts

Our Company has not obtained any expert opinions except we have received consent from the Statutory and Peer review Auditor of the Company to include their name as an expert in this Draft Red Herring Prospectus in relation to the (a) Statutory and Peer Review Auditors' reports on the Restated Financial Statements (b) Statement of Possible Special Tax Benefit and such consent has not been withdraw as on date of this DRHP.

Brokers to the Issue

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

Credit Rating

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

Trustees

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

Debenture Trustees

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

Green Shoe option

The option of allotting equity shares in excess of the equity shares offered in the public issue is not exercised by the company. Therefore, the green shoe option is not exercised by the Company.

IPO Grading

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

Monitoring Agency

As per Regulation 262 of the SEBI (ICDR) Regulations, 2018 as amended, the requirement of Monitoring Agency is not mandatory if the Issue size is below ₹10,000 Lakh and hence our Company has not appointed a monitoring agency for this issue.

However, as per Regulation 18 (3) read with part C of schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Audit Committee of our Company would be monitoring the utilization of the proceeds of the Issue.

Appraising Entity

None of the purposes for which the Net Proceeds are proposed to be utilized have been financially appraised by any banks or financial institution.

Book Building Process

The book building, in the context of the Issue, refers to the process of collection of Bids on the basis of the Red Herring Prospectus within the Price Band, which will be decided by our Company, in consultation with the BRLM, and will be advertised in all editions of the English national newspaper i.e. [●], all editions of the Hindi national newspaper i.e. [●] and regional newspaper i.e. [●], each with wide circulation, at least two working days prior to the Bid/ Issue Opening Date. The Issue Price shall be finalized after the Bid/ Issue Closing Date.

The principal parties involved in the Book Building Process are:

All Bidders (except Anchor Investors) shall mandatorily participate in the Issue only through the ASBA process. Pursuant to the UPI Circulars, Retail Individual Bidders may also participate in this Issue through UPI in the ASBA process. In accordance with the SEBI ICDR Regulations, QIBs bidding in the QIB Portion and Non-Institutional Bidders bidding in the Non-Institutional Portion are not allowed to withdraw or lower the size of their Bids (in terms of the quantity of the Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders can revise their Bids during the Bid/ Issue Period and withdraw their Bids until the Bid/ Issue Closing Date.

Each Bidder, by submitting a Bid in Issue, will be deemed to have acknowledged the above restrictions and the terms of the Issue.

Our Company will comply with the SEBI ICDR Regulations and any other directions issued by SEBI in relation to this Issue. In this regard, our Company has appointed the BRLM to manage this Issue and procure Bids for this Issue. The Book Building Process is in accordance with guidelines, rules and regulations prescribed by SEBI and are subject to change from time to time. Bidders are advised to make their own judgement about an investment through this process prior to submitting a Bid.

The process of Book Building is in accordance with the guidelines, rules and regulations prescribed by SEBI under the SEBI ICDR Regulations and the Bidding Processes are subject to change from time to time. Investors are advised to make their own judgment about investment through this process prior to submitting a Bid in this Issue.

Bidders should note that this Issue is also subject to obtaining (i) final approval of the RoC after the Prospectus is filed with the RoC; and (ii) final listing and trading approvals from the Stock Exchange, which our Company shall apply for after Allotment.

For further details, please refer to the chapters titled “*Issue Structure*” and “*Issue Procedure*” beginning on pages 207 and 211, respectively of this Draft Red Herring Prospectus.

Illustration of Book Building Process and the price discovery process

For an illustration of the Book Building Process and the price discovery process, please refer to the chapter titled “*Issue Procedure*” on page 211 of this Draft Red Herring Prospectus.

Withdrawal of the Issue

Our Company, in consultation with the Book Running Lead Manager, reserve the right not to proceed with the Issue at any time before the 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 Issue Closing Date and subsequently decides to proceed with an Issue of the Equity Shares, our Company will have to file a fresh Issue Document 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 offered through the Prospectus, which our Company will apply for only after Allotment; and (ii) the final RoC approval of the Prospectus.

Underwriting

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

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

Name, Address, Telephone, Fax, and Email of the Underwriters	Indicated number of Equity Shares to be Underwritten	Amount Underwritten	% of the total Issue size Underwritten
[●]	[●]	[●]	[●]%

(The Underwriting Agreement has not been executed as on the date of this Draft Red Herring Prospectus and will be executed after determination of the Issue Price and allocation of Equity Shares, but prior to the filing of the Red Herring Prospectus or the Prospectus, with the RoC as the case may be. This portion has been intentionally left blank and will be filled in before filing of the Prospectus with the RoC.)

As per Regulation 260 of SEBI (ICDR) Regulations, the Book Running Lead Manager has agreed to underwrite to a minimum extent of [●] % of the Issue out of its own account. In the opinion of the Board of Directors of our Company, the resources of the above-mentioned Underwriter are sufficient to enable them to discharge their respective obligations in full. The above-mentioned Underwriter are registered with SEBI under Section 12(1) of the SEBI Act or registered as broker with the Stock Exchange.

Market Maker

Our Company has entered into Market Making Agreement dated [●] with the following Market Maker to fulfil the obligations of Market Making for this issue:

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

The Market Maker shall fulfil the applicable obligations and conditions as specified in the SEBI (ICDR) Regulations, 2018, and its amendments from time to time and the circulars issued by the NSE and SEBI regarding this matter from time to time.

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

1. The Market Maker shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by the Stock Exchange. Further, the Market Maker shall inform the exchange in advance for each and every black out period when the quotes are not being offered by the Market Maker.
2. The 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 Issue their holding to the Market Maker in that scrip provided that he sells his entire holding in that scrip in one lot along with a declaration to the effect to the selling broker.
3. The Inventory Management and Buying/Selling Quotations and its mechanism shall be as per the relevant circulars issued by SEBI and Emerge Platform of NSE Limited from time to time.
4. Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker, for the quotes given by him.
5. There would not be more than five Market Makers for a scrip at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investors.
6. The shares of the Company will be traded in continuous trading session from the time and day the company gets listed on Emerge Platform of NSE Limited and Market Maker will remain

present as per the guidelines mentioned under NSE and SEBI circulars.

7. There will be special circumstances under which the Market Maker may be allowed to withdraw temporarily/fully from the market – for instance due to system problems or any other problems. All controllable reasons require prior approval from the Exchange, while force-majeure will be applicable for non-controllable reasons. The decision of the Exchange for deciding controllable and non-controllable reasons would be final.
8. The price 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.
9. The Market Maker shall have the right to terminate the said arrangement by giving a three months-notice or on mutually acceptable terms to the Book Running Lead Manager, who shall then be responsible to appoint a replacement Market Maker.

In case of termination of the above-mentioned Market Making Agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the 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 regulation 261 of the SEBI (ICDR) Regulations, 2018. Further the 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 particular point of time.

10. **Risk containment measures and monitoring for Market Maker:** EmERGE Platform of NSE Limited will have all margins which are applicable on the NSE Main Board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. NSE can impose any other margins as deemed necessary from time-to-time.
11. **Punitive Action in case of default by Market Maker:** EmERGE Platform of NSE Limited will monitor the obligations on a real-time basis and punitive action will be initiated for any exceptions and/or non-compliances. Penalties / fines may be imposed by the Exchange on the Market Maker, in case he is not able to provide the desired liquidity in a particular security as per the specified guidelines. These penalties / fines will be set by the Exchange from time to time. The Exchange will impose a penalty on the Market Maker in case he is not present in the market (offering two-way quotes) for at least 75% of the time. The nature of the penalty will be monetary as well as suspension in market making activities / trading membership.

The Department of Surveillance and Supervision of the Exchange would decide and publish the penalties / fines/ suspension for any type of misconduct/ manipulation/ other irregularities by the Market Maker from time to time.

12. Price Band and Spreads: SEBI Circular bearing reference no: *CIR/MRD/DP/02/2012* dated *January 20, 2012*, has laid down that for Issue size up to ₹ 250 Crores, the applicable price bands for the first day shall be:
 - In case equilibrium price is discovered in the Call Auction, the price band in the normal trading session shall be 5% of the equilibrium price.
 - In case equilibrium price is not discovered in the Call Auction, the price band in the normal trading session shall be 5% of the Issue price.

Additionally, the trading shall take place in TFT segment for first 10 days from commencement of trading. The price band shall be 20% and the Market Maker Spread (difference between the sell and the buy quote) shall be within 10% or as intimated by Exchange from time to time.

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

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

All the above-mentioned conditions and systems regarding the Market Making Arrangement, trading and other related aspects are subject to the applicable provisions of law, changes or additional regulations and guidelines from SEBI / Stock Exchange from time to time.

On the first day of listing, there will be a pre-open session (call auction) and there after trading will happen as per the equity market hours. The circuits will apply from the first day of the listing on the discovered price during the pre-open call auction. The securities of the Company will be placed in SPOS and would remain in Trade for Trade settlement for 10 days from the date of listing of Equity Shares on the Stock Exchange.

CAPITAL STRUCTURE

Our Equity Share capital before the Issue and after giving effect to the Issue, as at the date of this Draft Red Herring Prospectus, is set forth below:

Amount (in ₹ except share data)

Sr. No.	Particulars	Aggregate Nominal Value	Aggregate Value at Issue Price ⁽¹⁾
I.	Authorized share capital ⁽²⁾		
	2,40,00,000 Equity Shares of ₹ 10/- each	24,00,00,000	-
II.	Issued, subscribed and paid-up share capital prior to the Issue ⁽³⁾		
	1,28,12,500 Equity Shares of ₹ 10 each	12,81,25,000	-
III.	Present Issue in terms of the Draft Red Herring Prospectus		
	Fresh Issue of up to 54,00,000 Equity Shares of ₹ 10 each at a price of ₹ [●] per Equity Share ⁽⁴⁾	[●]	[●]
	Which comprises of:		
	Reservation for Market Maker portion		
	[●] Equity Shares of face value of ₹10/- each for cash at an Issue Price of ₹ [●]/- per Equity Share (including a share premium of ₹ [●] per Equity Share)	[●]	[●]
	Net Issue to the Public [●] Equity Shares of face value 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 face value of ₹10/- each for cash at an Issue Price of ₹ [●]/- per Equity Share (including a share premium of ₹ [●] per Equity Share) will be available for allocation to Qualified Institutional Buyers	[●]	[●]
	Allocation to Non-Institutional Investors: At least [●] Equity Shares of face value of ₹ 10/- each for cash at an Issue Price of ₹ [●]/- per Equity Share (including a share premium of ₹ [●] per Equity Share) will be available for allocation to Non-Institutional Investors	[●]	[●]
	Allocation to Retail Individual Investors: At least [●] Equity Shares of face value of ₹ 10/- each for cash at an Issue Price of ₹ [●]/- per Equity Share (including a share premium of ₹ [●] per Equity Share) will be available for allocation to Retail Investors	[●]	[●]
IV.	Issued, subscribed and paid-up share capital after to the Issue		
	[●] Equity Shares of ₹ 10 each		[●]
V.	Securities premium account		
	Before the Issue	75,00,000	
	After the Issue		[●]

⁽¹⁾ To be updated upon finalisation of the Issue Price

⁽²⁾ For details in relation to the changes in the authorised share capital of our Company since incorporation, see "History and Certain Corporate Matters - Amendments to our Memorandum of Association" on page 130.

⁽³⁾ As on the date of this Draft Red Herring Prospectus, there are no partly paid-up Equity Shares of our Company and there is no share application money pending for allotment.

⁽⁴⁾ The Fresh Issue has been authorized pursuant to a resolution of our Board of Directors dated January 09, 2024, and by special resolution passed under Section 62(1)(c) of the Companies Act, 2013 at the Extra Ordinary General Meeting of the members held on January 13, 2024.

Class of Shares

Our Company has only one class of share capital i.e., Equity Shares of ₹ 10/- each. All Equity Shares issued are fully paid up. Our Company does not have any outstanding convertible instruments as on the date of this Draft Red Herring Prospectus.

Notes to the Capital Structure

1. Changes in the authorised share capital of our Company

Sr. No.	Particulars	Cumulative no. of Equity Shares	Cumulative Authorize Share Capital (Amount in ₹)	Date of Meeting	Whether AGM/ EGM
1.	On Incorporation (April 24, 2023)	82,50,000	8,25,00,000.00	-	-
2.	Authorised Share Capital increased from Rupees Eight Crore Twenty-Five Lakhs to Rupees Twenty-Four Crores	2,40,00,000	24,00,00,000.00	May 09, 2023	EGM

For details of the changes to the authorised share capital of our Company, see “History and Certain Corporate Matters-Amendments to our Memorandum of Association” on page 130 of this Draft Red Herring Prospectus.

2. Equity Share capital history of our Company.

(a) The following table sets forth the history of the Equity Share capital of our Company:

Date of Allotment	Number of Equity Shares	Face Value per Equity Share (₹)	Issue Price per Equity Share (₹)	Nature of Consideration (Cash/ Other than Cash)	Nature of allotment	Cumulative Number of Equity Shares	Cumulative Share Capital (₹)	Cumulative Securities Premium (₹)
On Incorporation (April 24, 2023)	82,31,690	10	10	Other than cash	Subscription to MOA pursuant conversion of Partnership Firm* ⁽ⁱ⁾	82,31,690	8,23,16,900	-
May 19, 2023	17,68,310	10	10	Other than cash	Conversion of loan to Equity ⁽ⁱⁱ⁾	1,00,00,000	10,00,00,000	-
January 06, 2024	2,50,000	10	40	Cash	Preferential Issue ⁽ⁱⁱⁱ⁾	1,02,50,000	10,25,00,000	75,00,000
January 09, 2024	25,62,500	10	NA	Other than cash	Bonus Issue ^(iv)	1,28,12,500	12,81,25,000	75,00,000

**Equity Shares allotted pursuant to conversion of M/s. Mason Infrastructure; a Partnership Firm into the Company under Part I of Chapter XXI of the Companies Act, 2013, the Initial Subscribers to Memorandum of Association subscribed 82,31,690 Equity Shares of face value of ₹ 10/- each fully paid up, at par against the outstanding credit balance of respective Partner's Capital Account.*

(i) Initial Subscribers to Memorandum of Association subscribed 82,31,690 Equity Shares of face value of ₹10/- each fully paid at par as per the details given below:

Sr. No.	Name of the Person	No. of Shares Allotted
1.	Asit Thakkar Dattani	16,46,338
2.	Ashutosh Juthani	37,04,261
3.	Smeet Thakkar Dattani	28,81,091
Total		82,31,690

(ii) Conversion of Unsecured Loan into Equity aggregating to 17,68,310 Equity Shares of ₹ 10/- each at par to the following shareholders:

Sr. No.	Name of the Person	No. of Shares Allotted
1.	Tejal Dattani Thakkar	5,46,383
2.	Soham Asit Thakkar	4,01,302
3.	Smeet Asit Thakkar	3,79,711
4.	Bijal Ashuthosh Juthani	2,50,000
5.	Urmila Surendra Thakkar	1,45,175
6.	Jayantilal Jagjivandas Juthani HUF	45,739
Total		17,68,310

(iii) Preferential Allotment of 2,50,000 Equity Shares of ₹ 10/- each at a premium of ₹ 30 to the following shareholders:

Sr. No.	Name of the Person	No. of Shares Allotted
1.	Ketan Jayendra Dadia	1,12,500
2.	Bijal Ashutosh Juthani	37,500
3.	Soham Asit Thakkar Dattani	22,500
4.	Tushar Jogendra Thakker	10,000
5.	Chirag Chandrakant Juthani	12,500
6.	Bankim Chandrakant Juthani	12,500
7.	Jigar Pravin Bathia	10,000
8.	Chetan P Shah HUF	10,000
9.	Mamta Bhavik Shah	5,000
10.	Bhavik Keshrichand Shah	5,000
11.	Manish Bajaj	5,000
12.	Neela Deepak Atha	3,750
13.	Ramila Prabodh Atha	3,750
Total		2,50,000

(iv) Bonus Allotment of 25,62,500 Equity Shares of ₹ 10/- each in the ratio of 1: 4 i.e. 1 Bonus Equity Shares for 4 Equity Shares held to the following Shareholders:

Sr. No.	Name of the Person	No. of Shares Allotted
1.	Ashutosh Juthani	9,26,065
2.	Smeet Thakkar Dattani	8,15,200
3.	Asit Thakkar Dattani	4,11,585
4.	Tejal Dattani Thakkar	1,36,596
5.	Soham Asit Thakkar	1,05,950

Sr. No.	Name of the Person	No. of Shares Allotted
6.	Bijal Ashutosh Juthani	71,875
7.	Urmila Surendra Thakkar	36,294
8.	Ketan Jayendra Dadia	28125
9.	Jayantilal Jagjivandas Juthani HUF	11,434
10.	Chirag Chandrakant Juthani	3125
11.	Bankim Chandrakant Juthani	3125
12.	Jigar Bathia	2500
13.	Tushar Jogendra Thakker	2500
14.	Chetan Shah HUF	2500
15.	Mamta Bhavik Shah	1250
16.	Bhavik Keshrichnad Shah	1250
17.	Manish Bajaj	1250
18.	Neela Deepak Atha	938
19.	Ramila Prabodh Atha	938
Total		25,62,500

(b) Equity Shares issued for consideration other than cash or out of revaluation reserves.

Date of Allotment	Name of the Allottees	Equity Shares Allotted	No. of Equity Shares	Face Value (₹)	Issue Price (₹)	Reasons for allotment	Benefits accrued to Our Company
On Incorporation (April 24, 2023)*	Asit Thakkar Dattani	16,46,338	20,57,923	10	10	Subscription to MOA pursuant conversion of Partnership Firm	Incorporation
	Ashutosh Juthani	37,04,261	46,30,326				
	Smeet Thakkar Dattani	28,81,091	40,76,002				
May 19, 2023	Bijal Ashuthosh Juthani	2,50,000	3,59,375	10	10	Conversion of Unsecured Loan	To improve current ratio of the Company
	Jayantilal Jagjivandas Juthani HUF	45,739	57,173				
	Soham Asit Thakkar	4,01,302	5,29,752				
	Tejal Dattani Thakkar	5,46,383	6,82,979				
	Urmila Surendra Thakkar	1,45,175	1,81,469				
	Smeet Asit Thakkar	3,79,711	40,76,002				
January 09, 2024	Asit Thakkar Dattani	4,11,585	20,57,923	10	NIL	Bonus Issue	Capitalization of reserves and Surplus
	Ashutosh Juthani	9,26,065	46,30,326				
	Smeet Thakkar Dattani	8,15,200	40,76,002				
	Bijal Ashutosh Juthani	71,875	3,59,375				
	Jayantilal Jagjivandas	11,434	57,173				

Date of Allotment	Name of the Allottees	Equity Shares Allotted	No. of Equity Shares	Face Value (₹)	Issue Price (₹)	Reasons for allotment	Benefits accrued to Our Company
	Juthani HUF						
	Soham Asit Thakkar	1,05,950	5,29,752				
	Tejal Dattani Thakkar	1,36,596	682979				
	Urmila Surendra Thakkar	36,294	181469				
	Jigar Bathia	2500	12500				
	Tushar Jogendra Thakker	2500	12500				
	Chetan Shah HUF	2500	12500				
	Neela Deepak Atha	938	4688				
	Ramila Prabodh Atha	938	4688				
	Mamta Bhavik Shah	1250	6250				
	Bhavik Keshrichnad Shah	1250	6250				
	Manish Bajaj	1250	6250				
	Ketan Jayendra Dadia	28125	140625				
	Chirag Chandrakant Juthani	3125	15625				
	Bankim Chandrakant Juthani	3125	15625				

**Equity Shares allotted pursuant to conversion of M/s. Mason Infrastructure; a Partnership Firm into the Company under Part I of Chapter XXI of the Companies Act, 2013, the Initial Subscribers to Memorandum of Association subscribed 82,31,690 Equity Shares of face value of ₹ 10/- each fully paid up, at par against the outstanding credit balance of respective Partner's Capital Account.*

(c) Equity Shares allotted in terms of any schemes of arrangement:

Our Company has not allotted any Equity Shares in terms of any scheme approved under Section 230-232 of the Companies Act, 2013.

(d) Equity Shares allotted at a price lower than the Issue Price in the last year.

Except as stated below, our Company has not allotted any Equity Shares at a price lower than the Issue Price in the last year.

Date of Allotment	Number of Equity Shares	Face Value per Equity Share (₹)	Issue Price per Equity Share (₹)	Nature of allotment
On Incorporation (April 24, 2023)	82,31,690	10	10	Subscription to MOA pursuant conversion of Partnership Firm*

Date of Allotment	Number of Equity Shares	Face Value per Equity Share (₹)	Issue Price per Equity Share (₹)	Nature of allotment
May 19, 2023	17,68,310	10	10	Conversion of loan to Equity
January 06, 2024	2,50,000	10	40	Preferential Issue
January 09, 2024	25,62,500	10	NA	Bonus Issue

**Equity Shares allotted pursuant to conversion of M/s. Mason Infrastructure; a Partnership Firm into the Company under Part I of Chapter XXI of the Companies Act, 2013, the Initial Subscribers to Memorandum of Association subscribed 82,31,690 Equity Shares of face value of ₹ 10/- each fully paid up, at par against the outstanding credit balance of respective Partner's Capital Account.*

- As on the date of this Draft Red Herring Prospectus, our Company does not have any Preference share capital.
- During last one year from the date of this Draft Red Herring Prospectus, our Company has allotted the following shares:

Date of Allotment	Number of Equity Shares	Face Value per Equity Share (₹)	Issue Price per Equity Share (₹)	Nature of Consideration (Cash/ Other than Cash)	Nature of allotment
On Incorporation (April 24, 2023) *	82,31,690	10	10	Other than Cash	Incorporation
May 19, 2023	17,68,310	10	10	Other than Cash	Conversion of loan to Equity
January 06, 2024	2,50,000	10	40	Cash	Preferential Issue
January 09, 2024	25,62,500	10	NA	Other than cash	Bonus Issue

**Equity Shares allotted pursuant to conversion of M/s. Mason Infrastructure; a Partnership Firm into the Company under Part I of Chapter XXI of the Companies Act, 2013, the Initial Subscribers to Memorandum of Association subscribed 82,31,690 Equity Shares of face value of ₹ 10/- each fully paid up, at par against the outstanding credit balance of respective Partner's Capital Account.*

5. Equity Shares issued pursuant to employee stock option schemes.

As on date of this Draft Red Herring Prospectus, our Company has not issued Equity Shares pursuant to the ESOP Plan and ESARP Plan (Employees Stock Appreciation Right Plan).

- Our Company has not revalued its assets since inception and has not issued equity shares (including bonus shares) by capitalizing any revaluation reserves.
- Our Company has not made any public issue (including any rights issue to the public) since its incorporation.
- Our Company has Nineteen Shareholders, as on the date of this Draft Red Herring Prospectus.
- We hereby confirm that none of the members of the Promoter Group, Directors and their immediate relatives have financed the purchase by any other person of Equity shares of our Company other than in the normal course of business of the financing entity within the period of six months immediately preceding the date of this Draft Red Herring Prospectus.
- Our Company will file the shareholding pattern in the form prescribed under Regulation 31 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, one day prior to the Listing of the Equity Shares. The Shareholding Pattern will be uploaded on the Website of the NSE before commencement of trading of such Equity Shares.

11. The shareholding pattern of our Company before the issue as per Regulation 31 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is given here below:

Sr. No.	Particular	Yes/No	Promoter and Promoter Group	Public Shareholder	Non-Promoter – Non-Public
1.	Whether the Company has issued any partly paid-up shares?	No	No	No	No
2.	Whether the Company has issued any Convertible Securities?	No	No	No	No
3.	Whether the Company has issued any Warrants?	No	No	No	No
4.	Whether the Company has any shares against which depository receipts are issued?	No	No	No	No
5.	Whether the Company has any shares in locked-in?*	No	No	No	No
6.	Whether any shares held by promoters are pledge or otherwise encumbered?	No	No	No	No
7.	Whether company has equity shares with differential voting rights?	No	No	No	No

* All Pre-IPO Equity Shares of our Company will be locked in as mentioned above prior to listing of shares on EMERGE Platform of NSE. Our Company will file the shareholding pattern in the form prescribed under Regulation 31 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, one day prior to the Listing of the Equity Shares. The Shareholding Pattern will be uploaded on the Website of the NSE before commencement of trading of such Equity Shares.

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:

Summary of Shareholding Pattern

Category	Category of shareholder	Nos. of shareholders	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+C)	Number of Voting Rights held in each class of securities ¹				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 ³		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form ⁴
								No of Voting Rights			Total as a % of (A+B+ C)			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	
								Class Equity Shares of ₹ 10/- each ²	Class Y	Total								
I	II	III	IV	V	VI	VII = IV+V+VI	VIII	IX				X	XI=VII+X	XII		XIII		XIV
(A)	Promoter & Promoter Group	9	1,25,81,249	-	-	1,25,81,249	98.20	1,25,81,249	-	1,25,81,249	98.20	-	-	-	-	-	-	1,25,81,249
(B)	Public	10	2,31,251	-	-	2,31,251	01.80	2,31,251	-	2,31,251	01.80	-	-	-	-	-	-	2,31,251
(C)	Non-Promoter-Non-Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C2)	Shares held by Emp. Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	19	1,28,12,500	-	-	1,28,12,500	100	1,28,12,500	-	1,28,12,500	100	-	-	-	-	-	-	1,28,12,500

Note:

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

²We have only one class of Equity Shares of face value of ₹ 10/- each.

³In terms of regulation 230(1)(d) of SEBI ICDR Regulation 2018, All equity shares of the Company are in dematerialised form

12. The list of the shareholders of the company holding 1% or more of the paid-up share capital of the company:

a. As on the date of the Draft Red Herring Prospectus:

Sr. No.	Name of the Shareholder	Number of Equity Shares	% of the then existing paid up capital
1.	Asit Thakkar Dattani	20,57,923	16.06
2.	Ashutosh Juthani	46,30,326	36.14
3.	Smeet Thakkar Dattani	40,76,002	31.81
4.	Tejal Dattani Thakkar	6,82,979	5.33
5.	Soham Asit Thakkar Dattani	5,29,752	4.13
6.	Bijal Ashutosh Juthani	3,59,375	2.80
7.	Urmila Surendra Thakkar	1,81,469	1.42
8.	Ketan Jayendra Dadia	1,40,625	1.10
Total		1,26,58,451	98.80%

b. Ten (10) days prior to the date of the Draft Red Herring Prospectus:

Sr. No.	Name of the Shareholder	Number of Equity Shares	% of the then existing paid up capital
1.	Asit Thakkar Dattani	20,57,923	16.06
2.	Ashutosh Juthani	46,30,326	36.14
3.	Smeet Thakkar Dattani	40,76,002	31.81
4.	Tejal Dattani Thakkar	6,82,979	5.33
5.	Soham Asit Thakkar Dattani	5,29,752	4.13
6.	Bijal Ashutosh Juthani	3,59,375	2.80
7.	Urmila Surendra Thakkar	1,81,469	1.42
8.	Ketan Jayendra Dadia	1,40,625	1.10
Total		1,26,58,451	98.80%

c. Two (2) year prior to the date of the Draft Red Herring Prospectus:

Not applicable as the Company was incorporated as on April 24, 2023

d. One (1) year prior to the date of the Draft Red Herring Prospectus:

Not applicable as the Company was incorporated as on April 24, 2023

13. There will not be any further issue of capital, whether by way of issue of bonus shares, preferential allotment, right issue or in any other manner during the period commencing from the date of the Draft Red Herring Prospectus until the date of listing of Equity Shares or refund of application monies in pursuance of the Draft Red Herring Prospectus. However, 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 institutional placements, 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 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.

14. Build-up of our Promoters and Shareholding of our Promoters:

a. Build-up of our Promoters:

As on the date of this Draft Red Herring Prospectus, our Promoters, Asit Thakkar Dattani, Ashutosh Juthani and Smeet Thakkar Dattani collectively hold 1,07,64,251 Equity Shares, which constitutes 84.01% of the pre-issued, subscribed, and paid-up Equity Share capital of our Company. None of the Equity Shares held by our Promoters is subject to any pledge.

1. Asit Thakkar Dattani

Date of Allotment/ Transfer / when made fully paid up*	Number of Equity Shares	Face Value Per Share (₹)	Issue/ Acquisition/ Sale Price per Share (₹) **	Nature of Consideration (Cash/ Other than Cash)	Nature of Transaction	% of pre issue equity share capital	% of post issue equity share capital
On Incorporation (April 24, 2023)	16,46,338	10/-	10/-	Other than Cash	Subscription to the MoA	12.84%	[●]
January 09, 2024	04,11,585	10/-	NA	Other than Cash	Bonus Issue	03.22%	[●]
Total	20,57,923					16.06%	

* All the Equity Shares held by our Promoters were fully paid up as on the respective dates of acquisition of such Equity Shares.

** Cost of acquisition excludes Stamp Duty

2. Ashutosh Juthani

Date of Allotment/ Transfer / when made fully paid up*	Number of Equity Shares	Face Value Per Share (₹)	Issue/ Acquisition/ Sale Price per Share (₹) **	Nature of Consideration (Cash/ Other than Cash)	Nature of Transaction	% of pre issue equity share capital	% of post issue equity share capital
On Incorporation (April 24, 2023)	37,04,261	10/-	10/-	Other than Cash	Subscription to the MoA	28.91%	[●]
January 09, 2024	9,26,065	10/-	NA	Other than Cash	Bonus Issue	07.23%	[●]
Total	46,30,326					36.14%	[●]

* All the Equity Shares held by our Promoters were fully paid up as on the respective dates of acquisition of such Equity Shares.

** Cost of acquisition excludes Stamp Duty

3. Smeet Thakkar Dattani

Date of Allotment/ Transfer / when made fully paid up*	Number of Equity Shares	Face Value Per Share (₹)	Issue/ Acquisition/ Sale Price per Share (₹) **	Nature of Consideration (Cash/ Other than Cash)	Nature of Transaction	% of pre issue equity share capital	% of post issue equity share capital
On Incorporation (April 24, 2023)	28,81,091	10/-	10/-	Other than Cash	Subscription to the MoA	22.49%	[●]
May 19, 2023	3,79,711	10/-	10/-	Other than Cash	Conversion of Unsecured Loan	02.96%	[●]
January 09, 2024	8,15,200	10/-	NA	Other than Cash	Bonus Issue	06.36%	[●]
Total	40,76,002					31.81%	

* All the Equity Shares held by our Promoters were fully paid up as on the respective dates of acquisition of such Equity Shares.

** Cost of acquisition excludes Stamp Duty

15. Details of the Pre and Post Issue Shareholding of our Promoters and Promoter Group is as below:

Particulars	Pre-Issue		Post-Issue	
	Number of Equity Shares	Percentage (%) holding	Number of Equity Shares	Percentage (%) holding
Promoters				
Asit Thakkar Dattani	20,57,923	16.06%	20,57,923	[●]
Ashutosh Juthani	46,30,326	36.14%	46,30,326	[●]
Smeet Thakkar Dattani	40,76,002	31.81%	40,76,002	[●]
Total (A)	1,07,64,251	84.01%	1,07,64,251	[●]
Promoter Group				
Bijal Ashutosh Juthani	3,59,375	2.80%	3,59,375	[●]
Jayantilal Jagjivandas Juthani HUF	57,173	0.45%	57,173	[●]
Soham Asit Thakkar Dattani	5,29,752	4.13%	5,29,752	[●]
Tejal Dattani Thakkar	6,82,979	5.33%	6,82,979	[●]
Urmila Surendra Thakkar	1,81,469	1.42%	1,81,469	[●]
Mamta Bhavik Shah	6,250	0.05%	6,250	[●]
Total (B)	18,16,998	14.18%	18,16,998	[●]
Total (A+B)	1,25,81,249	98.20%	1,25,81,249	[●]

16. None of our shareholders belonging to Promoters and Promoter Group, Directors and their relatives have purchased or sold the Equity Shares of our Company during the past six months immediately preceding the date of filing the Draft Red Herring Prospectus.

17. Recording on non-transferability of Equity Shares locked-in

In compliance with Regulation 241 of the SEBI (ICDR) Regulations, our Company shall ensure that the details of the Equity Shares locked-in are recorded by the relevant Depository.

18. Promoter's Contribution and other Lock-in details

a) Details of Promoter's Contribution locked-in for three (3) years.

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

The details of the Equity Shares held by our Promoters, which shall be locked-in for a period of three years from the date of allotment, are set out in the following table:

Name of Promoters	No. of Equity Shares Locked in	Post- Issue equity share capital %
Asit Thakkar Dattani	[●]	[●]
Ashutosh Juthani	[●]	[●]
Smeet Thakkar Dattani	[●]	[●]
Total	[●]	[●]

All the Equity Shares were fully paid-up on the respective dates of allotment or acquisition of such Equity Shares, as the case may be. For details regarding allotment of the above Equity Shares, please refer section "History of Paid-up Share Capital of our Company".

Our Promoters have given consent to include such number of Equity Shares held by them as may constitute 20% of the fully diluted post issue Equity Share capital of our Company as the Promoter's Contribution. Our Promoters have agreed not to sell, transfer, charge, pledge or otherwise encumber in any manner, the Promoter's Contribution from the date of filing of the Prospectus, until the expiry of the lock-in period specified above, or for such other time as required under SEBI ICDR Regulations, except as may be permitted, in accordance with the SEBI ICDR Regulations.

Compliance with regulation 237 of SEBI ICDR Regulations, the minimum Promoter's contribution of 20% as shown above which is subject to lock-in for three years, we confirm the following:

Reg. No	Promoter's Minimum Contribution Conditions	Eligibility Status of Equity Shares forming part of Promoter's Contribution
237 (1)(a)(i)	Specified securities acquired during the preceding three years, if they are acquired for consideration other than cash and revaluation of assets or capitalization of intangible assets is involved in such transaction.	The Minimum Promoter's contribution does not consist of such Equity Shares which have been acquired for consideration other than cash and revaluation of assets or capitalization of intangible assets. <u>Hence Eligible</u>

Reg. No	Promoter's Minimum Contribution Conditions	Eligibility Status of Equity Shares forming part of Promoter's Contribution
237 (1)(a)(ii)	Specified securities acquired during the preceding three years, resulting from a bonus issue by utilization of revaluation reserves or unrealized profits of the issuer or from bonus issue against Equity Shares which are ineligible for minimum promoter's contribution.	The minimum Promoter's contribution does not consist of such Equity Shares. <u>Hence Eligible</u>
237 (1)(b)	Specified securities acquired by the promoters' and alternative investment funds or foreign venture capital investors or scheduled commercial banks or public financial institutions or insurance companies registered with Insurance Regulatory and Development Authority of India, during the preceding one year at a price lower than the price at which specified securities are being offered to the public in the initial public issue.	The minimum Promoter's contribution does not consist of such Equity Shares. <u>Hence Not Applicable.</u>
237 (1)(c)	Specified securities allotted to the promoter and alternative investment funds during the preceding one year at a price less than the issue price, against funds brought in by them during that period, in case of an issuer formed by conversion of one or more partnership firms or limited liability partnerships, where the partners of the erstwhile partnership firms or limited liability partnerships are the promoter of the issuer and there is no change in the management.	The minimum Promoter's contribution does not consist of Equity Shares allotted to alternative investment funds. <u>Hence Not applicable.</u>
237 (1)(d)	Specified securities pledged with any creditor.	Our Promoter's has not Pledged any shares with any creditors. Accordingly, the minimum Promoter's contribution does not consist of such Equity Shares. <u>Hence Not Applicable.</u>

b) Compliance with Lock-in Requirements:

The entire pre-issue paid-up capital of the Company shall remain locked in as per requirements of Regulations 238 & 239 of the SEBI ICDR Regulations as detailed hereinafter:

- i. As required by clause (a) of Regulation 238, Minimum Promoters' Contribution i.e. [●] equity shares held by our promoters Asit Thakkar Dattani, Ashutosh Juthani and Smeet Thakkar Dattani which shall hold [●] % of proposed post-issue paid up capital 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 Issue, whichever is later.

- ii. The expression “date of commencement of commercial production” has been defined to mean 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 issue document, is expected to commence, as per SEBI ICDR Regulations.
- iii. As required by clause (b) of Regulation 238, the excess of minimum promoters’ contribution i.e. [●] equity shares held by our Promoters shall be locked-in for a period of one year from the date of allotment in present initial public issue; and
 - c) As required by Regulation 239, the entire pre-issue capital held by persons other than the Promoters as per details provided hereinafter, shall be locked-in for a period of one year from the date of allotment in the present initial public issue.
 - d) **Other requirements in respect of lock-in**

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

- a. With respect to the Equity Shares locked-in as Minimum Promoter’s Contribution for a period of three years from the date of Allotment, the loan must have been granted to our Company for the purpose of financing one or more of the objects of the Issue, which is not applicable in the context of this Issue.
- b. With respect to the Equity Shares locked-in for a period of one year from the date of Allotment, such pledge of the said Equity Shares is one of the terms of the sanction of the loan;

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

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

19. The average cost of acquisition of or subscription of shares by our Promoters is set forth in the table below:

Sr. No.	Name of the Promoters	No. of Shares held	Average cost of Acquisition (₹ Per share)
1.	Asit Thakkar Dattani	20,57,923	8.00
2	Ashutosh Juthani	46,30,326	8.00
3.	Smeet Thakkar Dattani	40,76,002	8.00
	Total	1,07,64,251	

**As certified by Gada Chheda & Co. LLP, by way of their certificate dated January 29, 2024*

20. Our Company, our Directors and the Book Running Lead Manager have not entered into any buy back arrangements for the purchase of Equity Shares being offered through the Draft Red Herring Prospectus from any person.

21. All the Equity Shares of our Company are fully paid up as on the date of the Draft Red Herring Prospectus.

- 22.** Further, since the entire issue price in respect of the Issue is payable on application, all the successful applicants will be issued fully paid-up equity shares only.
- 23.** Neither the Book Running Lead Manager, nor their associates hold any Equity Shares of our Company as on the date of this Draft Red Herring Prospectus.
- 24.** No person connected with the Issue shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or otherwise, to any Bidder for making a Bid, except for fees or commission for services rendered in relation to the Issue.
- 25.** An investor cannot make an application for more than the number of Equity Shares offered in this Issue, subject to the maximum limit of investment prescribed under relevant laws applicable to each category of investor.
- 26.** No payment, direct, indirect in the nature of discount, commission, and allowance, or otherwise shall be made either by us or by our Promoters to the persons who receive allotments, if any, in this Issue;
- 27.** Our Company shall ensure that all the transactions in Equity Shares by our Promoters and members of our Promoter group between the date of filing of this Draft Red Herring Prospectus and the date of closing of the Issue shall be reported to the Stock Exchange within 24 (Twenty-Four) hours of such transactions.
- 28.** Our Promoters and Promoter Group will not participate in this Issue;
- 29.** There are no Equity Shares against which depository receipts have been issued;

OBJECTS OF THE ISSUE

The issue comprises of fresh issue of up to 54,00,000 equity shares of our company at an issue price of ₹ [●] per equity share. We intend to utilize the proceeds of the issue to meet the following objects:

1. To meet the working capital requirements.
2. General corporate purposes; and

(Collectively referred as the “Objects”)

In addition, our Company expects to receive the benefits of listing of the Equity Shares on the Stock Exchange and enhancement of our Company’s brand name. 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 and the objects ancillary to the main objects clause as set out in the Memorandum of Association enables our Company to undertake its existing activities and the activities for which funds are being raised by our Company through the Issue.

Net Proceeds

The details of the Net Proceeds are set forth below:

Particulars	Amount (₹ in lakhs)
To meet the working capital requirements	1630.00
General corporate purposes	[●]
Net proceeds	[●]

Schedule of implementation, requirement of funds and utilization of net proceeds

The Net Proceeds are proposed to be utilised and are currently expected to be deployed in accordance with the schedule set forth below:

Particulars	Total estimated cost	Amount to be financed from Net Proceeds	(₹ in lakhs)	
			Estimated utilization of Net Proceeds in FY 2024	Estimated utilization of Net Proceeds in FY 2025
To meet the working capital requirements	1630.00	1630.00	800.00	830.00
General corporate purposes *	[●]	[●]	[●]	[●]
Total	[●]	[●]	[●]	[●]

* Amount utilized for general corporate purposes shall not exceed 25% of the gross proceeds of the issue

The fund requirements, the deployment of funds and the intended use of the Net Proceeds as described herein are based on our current business plan, management estimates, and other commercial and technical factors. However, such fund requirements and deployment of funds have not been appraised by any bank, or financial institution. 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, negotiation with vendors, variation in cost estimates on account of factors, and other external factors such as changes in the business environment and interest or exchange rate fluctuations, 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, subject to compliance with applicable laws.

In the event that the estimated utilization of the Net Proceeds in a scheduled financial year is not completely

met, due to the reasons stated above, the same shall be utilised in the next financial year, as may be determined by our Company, in accordance with applicable laws. Subject to applicable laws, in the event of any increase in the actual utilization of funds earmarked for the purposes set forth above, such additional funds for a particular activity will be met by way of means available to us, including from internal accruals and any additional equity and/or debt arrangements. Further, if the actual utilisation towards any of the Objects is lower than the proposed deployment such balance will be used towards general corporate purposes to the extent that the total amount to be utilised towards general corporate purposes will not exceed 25% of the Net Proceeds in accordance with the SEBI ICDR Regulations

Means of finance

Since the entire fund requirement of ₹ 1630.00 lakhs will be met from the Net Proceeds hence, no amount is proposed to be raised through any other means of finance. Accordingly, we are in compliance with the requirements prescribed under Paragraph 9(C)(1) of Part A of Schedule VI and Regulation 230 (1)(e) of the SEBI ICDR Regulations which require firm arrangements of finance to be made through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised through the Issue and existing identifiable internal accruals. In case of a shortfall in the Net Proceeds or any increase in the actual utilisation of funds earmarked for the Objects, our Company may explore a range of options including utilizing our internal accruals.

Details of the Objects of the Issue

1. To meet the working capital requirements

Basis of estimation of working capital requirement

The details of our company's working capital as of November 30, 2023, March 31, 2023, March 31, 2022 and March 31, 2021 and the source of funding, on the basis of restated financial statements of our Company, as certified by our Peer Review Auditors, through their certificate dated January 29, 2024, are provided in the table below:

(₹ in lakhs)

Particulars	As at November 30, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Current Assets				
Inventories	1,818.60	952.35	1,090.57	53.12
Trade Receivables	1,365.47	1,690.43	624.33	23.08
Cash and cash equivalents	17.33	43.06	35.35	12.32
Other Current Assets	718.40	518.92	574.88	221.74
Total current assets (A)	3,919.79	3,204.76	2,325.13	310.27
Current Liabilities				
Trade Payables	1,390.79	1,049.36	532.72	18.09
Other Current Liabilities	1,372.24	1,423.59	1,415.81	497.19
Short term provisions	2.00	1.50	1.00	0.50
Total current liabilities (B)	2,765.03	2,474.44	1,949.53	515.78
Net working capital (A-B)	1,154.76	730.31	375.60	-205.51
Source of funds				
Internal accruals and Borrowings	1,154.76	730.31	375.60	-

On the basis of existing and estimated working capital requirement of our Company, and key assumptions for such working capital requirements, which are mentioned below, our Board pursuant to its resolution dated January 29, 2024 has approved the projected working capital requirements for financial years 2024 and 2025, and the proposed funding of such working capital requirements as set forth in the table below:

(₹ in lakhs)

Particulars	As at March 31, 2024	As at March 31, 2025
Current Assets		
Inventories	1,658.00	2,466.01
Trade Receivables	2,628.02	3,617.34
Cash and cash equivalents	62.33	73.24
Other Current Assets	754.32	792.03
Total current assets (A)	5,102.67	6,948.62
Current Liabilities		
Trade Payables	1,498.58	2,281.12
Other Current Liabilities	901.00	1,250.49
Short term provisions	-	-
Total current liabilities (B)	2,399.58	3,531.61
Net working capital (A-B)	2,703.09	3,417.01
Source of funds		
Borrowings and internal accruals	1,903.09	2,587.01
Amount proposed to be utilized from Net Proceeds	800.00	830.00

* Pursuant to certificate issued by our Peer Review Auditor M/s. Gada Chheda & Co LLP., Chartered Accountants dated January 29, 2024

Assumptions for our estimated working capital requirements

Particulars (in days)	FY 2020-21	FY 2021-22	FY 2022-23	FY 2023-24 (April to November 2023)	FY 2023-24	FY 2024-25
Current Assets						
Inventories	56	132	54	53	59	64
Trade Receivables	24	76	97	40	93	94
Current Liabilities						
Trade Payables	56	118	130	124	136	153

Justifications

Particulars	Justification
Inventories	In the context of our business, the shift in our inventory holding period, starting at 56 days in Fiscal 2021 and extending to 132 days from Fiscal 2022 onwards, is primarily driven by subcontracting activities tied to new property development. The subcontracting, with its intricacies in construction and development phases, entails extended timelines. The increase aligns with the prolonged gestation periods common in real estate projects, directly linked to ongoing construction. Anticipating the end of this gestation period, we expect a return to a standard range of 54 days for Fiscal 2023 and 53 days for the period ending November 30, 2023. Looking forward, the projected inventory days of 59 for Fiscal 2024 and 64 for Fiscal 2025 consider inherent delays in subcontracting, reflecting a strategic response to the extended lead times and construction cycles associated with these specialized projects.
Trade Receivables	In our business, fluctuations in trade receivables days over the past three fiscal years can be attributed to various factors. Fiscal 2021 saw a prompt 24-day collection period, contrasting with an extended 76 days in Fiscal 2022 and a further rise to 97 days in Fiscal 2023. The recorded 40 days for the period ending November 30, 2023, may reflect our ongoing efforts to streamline collections. Looking forward, projected trade receivables days of 93 for Fiscal 2024 and 94 for Fiscal 2025 indicates our sustained focus on managing outstanding receivables, while vigilance is necessary for potential shifts in market dynamics and credit terms specific to business.
Trade Payables	The observed changes in trade payables days within our business are indicative of

Particulars	Justification
	strategic financial management aligned with the specific dynamics of the industry. Commencing at 56 days in Fiscal 2021, the subsequent increase to 118 days in Fiscal 2022 and further to 130 days in Fiscal 2023 can be attributed to the intricate nature of subcontracting business, involving extended timelines for project completion and payment cycles to our suppliers and subcontractors. The slight reduction to 124 days by November 30, 2023, may signify optimization efforts or adjustments in payment schedules. Projecting forward, the anticipated increase to 136 days in Fiscal 2024 and 153 days in Fiscal 2025 aligns with our strategic decision-making to ensure smooth cash flows, considering the extended lead times and financial intricacies associated with business endeavours.

2. General corporate purposes

Our Company proposes to deploy the balance proceeds, aggregating to ₹ [●] lakhs, towards general corporate purposes as approved by our management from time to time, subject to such utilisation not exceeding 25% of the gross proceeds, in compliance with the SEBI ICDR Regulations. The general corporate purposes for which our Company proposes to utilise net proceeds include, business development initiatives, meeting any expense including salaries, rent, administration costs, insurance premiums, repairs and maintenance, payment of taxes and duties, and similar other expenses incurred in the ordinary course of our business or towards any exigencies. The quantum of utilisation of funds towards each of the above purposes will be determined by our board, based on the amount actually available under this head and the business requirements of our Company, from time to time, subject to compliance with applicable law.

In addition to the above, our Company may utilise the net proceeds towards other purposes considered expedient and as approved periodically by our board, subject to compliance with necessary provisions of the Companies Act. Our Company's management shall have flexibility in utilising surplus amounts, if any. Our management will have the discretion to revise our business plan from time to time and consequently our funding requirement and deployment of funds may change. This may also include rescheduling the proposed utilization of net proceeds. Our management, in accordance with the policies of our Board, will have flexibility in utilizing the proceeds earmarked for general corporate purposes. In the event that we are unable to utilize the entire amount that we have currently estimated for use out of net proceeds in a financial year, we will utilize such unutilized amount in the subsequent financial years.

Issue related expenses

The break-up for the estimated issue related expenses are as set forth below:

Activity expense	Amount (₹ in lakhs)	Percentage of total estimated issue expenses ⁽¹⁾	Percentage of issue size ⁽¹⁾
Issue relating expenses such as fees to Book Running Lead manager Fixed Fee, Registrar to the Issue, Legal Advisors, Auditors, statutory advertisements and other expenses incurred / to be incurred including promotional expenses	[●]	[●]	[●]
Underwriting commission, brokerage and selling commission (including Commission/ processing fees for SCsBs, Sponsor Bank, Members of the Syndicate, Registered Brokers, RTAs and CDPs ⁽²⁾⁽³⁾)	[●]	[●]	[●]
Listing fees, Stock Exchange	[●]	[●]	[●]

Activity expense	Amount (₹ in lakhs)	Percentage of total estimated issue expenses ⁽¹⁾	Percentage of issue size ⁽¹⁾
processing/ listing fees, software fees, Depositories' fees, other regulatory expenses and sundry expenses.			
Total estimated Issue expenses			

Notes:

1. The fund deployed towards issue expenses is ₹ 1.35 lakhs pursuant to certificate issued by our Statutory & Peer Review Auditors Gada Chheda & C., Chartered Accountants dated January 29, 2024 and the same will be recouped out of issue expenses.
2. Includes Selling commission payable to registered broker, SCSBs, RTAs, CDPs on the portion directly procured from Retail Individual Applicants and Non – Institutional Applicants, would be [●] % on the allotment amount on the application wherein shares are allotted.
3. Includes commission/Processing fees of ₹ [●] per valid application forms for SCSBs. In case the total processing fees payable to SCSBs exceeds ₹ [●] lakhs, then the amount payable to SCSBs would be proportionately distributed based on the number of valid applications such that the total Processing Fees payable does not exceed ₹ [●] lakhs.

Interim use of Net Proceeds

The Net Proceeds pending utilisation for the purposes stated in this section, shall be deposited only with scheduled commercial banks included in the Second Schedule of the Reserve Bank of India Act, 1934, as amended. In accordance with Section 27 of the Companies Act, our Company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in shares of any other listed company or for any investment in the equity markets.

Bridge Financing Facilities

Our Company has not raised any bridge loans from any bank or financial institution as on the date of this Draft Red Herring Prospectus, which are proposed to be repaid from the Net Proceeds.

Monitoring Utilization of Funds

As the size of the Issue will not exceed ₹ 10,000 Lakhs, the appointment of Monitoring Agency would not be required as per Regulation 262(1) of the SEBI ICDR Regulations. Our Board and the management will monitor the utilization of the Net Issue Proceeds through our audit committee. Pursuant to Regulation 32 of the SEBI Listing Regulations, our Company shall on half-yearly basis disclose to the Audit Committee the Application 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.

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.

Year wise Deployment of Funds / Schedule of Implementation

As on the date of this Draft Red Herring Prospectus, no funds have been deployed on these objects. The entire

Issue size is proposed to be deployed in the Fiscal 2024 and Fiscal 2025.

Other confirmations

No part of the Net Proceeds will be paid by our Company as consideration to our Promoter, Promoter Group, our Directors, our Key Management Personnel or our Group Company. Except in the normal course of business and in compliance with applicable law, there are no existing or anticipated transactions in relation to utilisation of Net Proceeds with our Promoters, Promoter Group, our Directors, our Key Management Personnels or our Group Company.

Further, pursuant to the issue, the Net Proceeds received by our Company shall only be utilised for objects identified by our Company and for general corporate purposes and none of our Promoter, Promoter Group, Group Companies of our Company, as applicable, shall receive a part of or whole Net Proceeds directly or indirectly.

BASIS FOR ISSUE PRICE

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

Investors should refer to “*Risk Factors*”, “*Our Business*”, “*Financial Statements*” and “*Management Discussion and Analysis of Financial Position and Results of Operations*” on pages 31, 107, 157 and 164, respectively, to have an informed view before making an investment decision.

Qualitative Factors

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

- Experienced Promoters and access to skilled workforce.
- Customer-Centric Approach.
- Technology focused operations resulting in operational efficiency and enhancing customer experiences.
- Optimal Utilization of Resources.

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

Quantitative Factors

The information presented in this section is derived from our Restated Standalone Financial Statements. For details, see “*Financial Information*” on page 134. Investors should evaluate our Company and form their decisions taking into consideration its earnings and based on its growth strategy. Some of the quantitative factors which may form the basis for computing the Issue price are as follows:

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

Year ended	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weight
Fiscal 2023	2.68	2.68	3
Fiscal 2022	1.21	1.21	2
Fiscal 2021	0.06	0.06	1
Weighted Average	1.76	1.76	
For the period ended November 30, 2023(Not Annualised)	2.52	2.52	

Notes:

- Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights, i.e.(EPS x weight) for each year divided by the total of weights.*
- Basic and diluted EPS are based on the Restated Standalone Financial Information.*
- The face value of each Equity Share is ₹10.*
- Earnings per Share (₹) = Profit after tax divided by the weighted average no. of equity shares. The weighted average number of Equity Shares outstanding during the year is adjusted for bonus issue of Equity Shares.*
- Basic EPS and diluted EPS calculations are in accordance with Accounting Standard 20 ‘Earnings per Share’.*
- The above statement should be read with significant accounting policies and the notes to the Restated Standalone Financial Information.*

- g) Pursuant to a resolution of Board of Directors dated January 09, 2024, the Company has allotted four bonus shares of face value ₹ 10 each for every one existing fully paid-up equity share of face value ₹ 10 each.

2. Price / Earning (P/E) Ratio in relation to Price band of ₹ [●] to ₹ [●] per Equity Share

Particulars	P/E at the lower end of the price band (no. of times) *	P/E at the higher end of the price band (no. of times) *
a) P/E ratio based on Basic EPS as at March 31, 2023	[●]	[●]
b) P/E ratio based on Diluted EPS as at March 31, 2023	[●]	[●]

* To be updated at Prospectus stage.

Industry Price / Earning (P/E) Ratio

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

Particulars	P/E ratio
Industry	
Highest	9.59
Lowest	19.08
Average	14.34

Notes: P/E ratio has been computed based on the closing market price of equity shares on NSE as on January 29, 2024, divided by the diluted EPS for the year ended March 31, 2023.

3. Return on Net Worth (RONW):

Year ended	RoNW (%)	Weight
Fiscal 2023	51.32%	3
Fiscal 2022	59.33%	2
Fiscal 2021	-6.29%	1
Weighted Average	44.39%	
For period ended November 30, 2023(Not Annualised)	29.69%	

Notes:

- RoNW = Net Profit after tax, as restated, divided by average net-worth, as restated (Equity attributable to the owners of the company, excluding non-controlling interest)
- The figures disclosed above are based on the Restated Standalone Financial Statements of our Company.

4. Net Asset Value (NAV) per Equity Share

Financial Year	Net Asset Value per equity shares
As of March 31, 2023	6.37
As of November 30, 2023	10.58
After Completion of the Issue	
- At the Floor Price	[●]
- At the Cap Price	[●]
Issue Price	[●]

Notes:

- a) *Net asset value per equity share is calculated as net worth as of the end of relevant year divided by the weighted number of equity shares outstanding at the end of the year. Net worth represents the aggregate value of equity share capital, instruments entirely equity in nature and other equity and are based on Restated Standalone Financial Information.*
- b) *Pursuant to a resolution of Board of Directors dated January 09, 2024, the Company has allotted four bonus shares of face value ₹ 10 each for every one existing fully paid-up equity share of face value ₹ 10 each. The issue of bonus shares are retrospectively considered for the computation of net asset value per equity shares*

5. Comparison with listed industry peer:

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

Name of the Company	For the year ended March 31, 2023						
	Face value (₹)	Revenue from operations	Basic EPS	Diluted EPS	P/E (based on Diluted EPS)	Return on net worth (%)	NAV per Equity Share (₹)
		(₹ in lakhs) ⁽¹⁾	(₹)	(₹)			
Mason Infratech Limited	10	6380.93	2.68	2.68	[•]	51.32%	6.37
Peer Group							
Capacit'e Infraprojects Limited	10	1,79,858.70	14.04	14.04	68.06	9.35%	151.21
Atal Realtech Ltd	10	4,063.00	1.47	1.47	9.59	6.30%	24.03

Source: All the financial information for listed industry peers mentioned above is on a Standalone basis as available sourced from the financial Reports of the peer company uploaded on the NSE website for the year ended March 31, 2023

Notes:

1. *P/E Ratio has been computed based on the closing market price of equity shares on the BSE website on January 29, 2024, divided by the Diluted EPS.*
2. *Net Profit after tax, as restated/Net-worth, as restated at the end of the relevant period (Equity attributable to the owners of the company, excluding non-controlling interest)*
3. *NAV is computed as the closing net worth divided by the weighted outstanding number of equity shares.*

Investors should read the above mentioned information along with “Risk Factors”, “Our Business”, Management Discussion and Analysis of Financial Position and Results of Operations” and “Financial Information” on pages 31, 107, 164 and 134 , respectively, to have a more informed view. The trading price of the Equity Shares could decline due to the factors mentioned in the “Risk Factors” and you may lose all or part of your investments.

6. Key financial performance indicators (“KPIs”)

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

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

KPI	Explanations
Revenue from Operations (₹ lakhs)	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps assess the overall financial performance of our Company and size of our business.
EBITDA (₹ lakhs)	EBITDA provides information regarding the operational efficiency of the business.
EBITDA Margin (%)	EBITDA Margin is an indicator of the operational profitability and financial performance of our business.
Restated profit for the year (₹ lakhs)	Restated profit for the year provides information regarding the overall profitability of the business.
Restated profit for the year as % of Revenue (PAT margin)	PAT Margin is an indicator of the overall profitability and financial performance of our business.
Average Capital Employed	Average Capital Employed (ACE) is a key financial metric used to assess how efficiently a company utilizes its invested capital, providing insights into profitability and guiding decision-making for optimal resource allocation and performance improvement
Return on Capital Employed	ROCE provides how efficiently our Company generates earnings from the capital employed in the business.
RoE (%)	RoE provides how efficiently our Company generates profits from shareholders' funds.
Debt To Equity Ratio	Debt-to-equity (D/E) ratio is used to evaluate a company's financial leverage.
Interest Coverage Ratio	The interest coverage ratio is a debt and profitability ratio used to determine how easily a company can pay interest on its outstanding debt.
Return on Capital employed (RoCE) (%)	It is calculated as profit before tax plus finance costs divided by total equity plus non-current liabilities.
Current Ratio	It tells management how business can maximize the current assets on its balance sheet to satisfy its current debt and other payables.
Net Capital Turnover Ratio	This metric enables us to track the how effectively company is utilizing its working capital to generate revenue.

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated January 29, 2024, and the members of the Audit Committee have verified the details of all KPIs pertaining to the Company. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three years period prior to the date of filing of this DRHP. Further, the KPIs herein have been certified by Gada Chheda & Co. LLP, by their certificate dated January 29, 2024.

Financial KPI of our Company

(₹ in lakhs, except percentages)

Particulars	For period ended November 30, 2023	Fiscal		
		2023	2022	2021
Financial KPIs				
Revenue From operations	4,184.23	6,380.93	3,009.39	348.92
Total revenue	4,202.02	6,405.51	3,010.72	349.61
EBITDA	627.72	604.71	276.05	27.09
EBITDA Margin (%)	15.00%	9.48%	9.17%	7.76%
Profit after tax	316.22	337.01	152.11	7.85
PAT Margin (%)	7.56%	5.28%	5.05%	2.25%
Return on Equity (ROE) (%)	29.69%	51.32%	59.33%	-6.29%
Debt To Equity Ratio	0.91	1.16	1.08	(645.62)
Interest Coverage Ratio	15.72	6.81	5.11	7.62
Return on Capital Employed (ROCE) (%)	22.28%	35.73%	37.28%	-18.53%
Current Ratio	1.23	1.26	1.16	0.57
Net Capital Turnover Ratio	5.66	9.80	9.17	(1.52)

Notes:

- a) *As certified by Gada Chheda & Co. LLP , Chartered Accountants pursuant to their certificate dated January 29, 2024. The Audit committee in its resolution dated January 29, 2024, has confirmed that the Company has not disclosed any KPIs to any investors at any point of time during the three years preceding the date of this Draft Red Herring Prospectus other than as disclosed in this section.*
- b) *Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements.*
- c) *EBITDA refers to earnings before interest, taxes, depreciation, amortisation, gain or loss from discontinued operations and exceptional items. EBITDA excludes other income. EBITDA Margin refers to EBITDA during a given period as a percentage of revenue from operations during that period.*
- d) *Restated Profit Ratio/Margin quantifies our efficiency in generating profits from our revenue and is calculated by dividing our net profit after taxes by our total revenue.*
- e) *Return on equity (RoE) is equal to profit after tax for the year divided by the average total equity during that period and is expressed as a percentage.*
- f) *Debt to equity ratio is calculated by dividing the debt (excluding lease liabilities) by total equity (which includes issued capital and all other equity reserves).*
- g) *Interest Coverage Ratio measures our ability to make interest payments from available earnings and is calculated by dividing EBITDA by finance cost payment.*
- h) *RoCE (Return on Capital Employed) (%) is calculated as EBIT divided by average capital employed. Average Capital employed is calculated as average of opening and closing Networth and total debt during the period.*
- i) *Current Ratio is a liquidity ratio that measures our ability to pay short-term obligations (those which are due within one year) and is calculated by dividing the current assets by current liabilities.*
- j) *Net Capital Turnover Ratio quantifies our effectiveness in utilizing our working capital and is calculated by dividing our total revenue by our working capital (i.e., current assets less current liabilities).*
- k) *The Company has disclosed the Financial KPIs to assess its performance, as Operational KPIs are not identifiable.*

See “Management Discussion and Analysis of Financial Position and Results of Operations” on page 164 for the reconciliation and the manner of calculation of our key financial performance indicators.

For further information in relation to historical use of such KPIs by our Company to monitor the operational and/or financial performance of our Company, “*Our Business—Key Performance Indicators*” on pages 107

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

Metric	Mason Infratech Limited			Capacit'e Infraprojects Limited			Atal Realtech Ltd		
	As of and for the Fiscal 2023	As of and for the Fiscal 2022	As of and for the Fiscal 2021	As of and for the Fiscal 2023	As of and for the Fiscal 2022	As of and for the Fiscal 2021	As of and for the Fiscal 2023	As of and for the Fiscal 2022	As of and for the Fiscal 2021
Financial KPI's									
Revenue From operations	6,380.93	3,009.39	348.92	1,79,858.70	1,33,982.81	87,972.19	4,063.00	4,043.26	4,351.95
Total revenue	6,405.51	3,010.72	349.61	1,80,810.56	1,35,296.40	90,851.73	4,068.85	4,056.02	4,365.82
EBITDA	604.71	276.05	27.09	35,185.75	21,779.33	13,624.11	491.93	501.22	528.43
EBITDA Margin (%)	9.48%	9.17%	7.76%	19.56%	16.26%	15.49%	12.11%	12.40%	12.14%
Profit after tax	337.01	152.11	7.85	9,529.68	4,775.73	153.22	217.31	215.51	209.58
PAT Margin (%)	5.28%	5.05%	2.25%	5.30%	3.56%	0.17%	5.35%	5.33%	4.82%
Return on Equity (ROE) (%)	51.32%	59.33%	-6.29%	9.35%	5.07%	0.17%	6.30%	6.67%	7.15%
Debt To Equity Ratio	1.16	1.08	(645.62)	0.34	0.35	0.32	3.15	0.14	0.33
Interest Coverage Ratio	6.81	5.11	7.62	3.93	3.25	1.94	3.57	3.04	2.74
Return on Capital Employed (ROCE) (%)	35.73%	37.28%	-18.53%	16.43%	10.53%	6.17%	4.80%	11.34%	11.30%
Current Ratio	1.26	1.16	0.57	1.44	1.43	1.35	2.72	3.20	2.34
Net Capital Turnover Ratio	9.80	9.17	(1.52)	3.40	3.07	2.83	1.25	1.32	2.10

Notes:

- a) Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements.
- b) EBITDA refers to earnings before interest, taxes, depreciation, amortisation, gain or loss from discontinued operations and exceptional items. Operating EBITDA excludes other income. EBITDA Margin refers to EBITDA during a given period as a percentage of revenue from operations during that period.
- c) Restated Profit Ratio/Margin quantifies our efficiency in generating profits from our revenue and is calculated by dividing our net profit after taxes by our total revenue.
- d) Return on equity (RoE) is equal to profit after tax for the year divided by the average total equity during that period and is expressed as a percentage.
- e) Debt to equity ratio is calculated by dividing the debt (excluding lease liabilities) by total equity (which includes issued capital and all other equity reserves).
- f) Interest Coverage Ratio measures our ability to make interest payments from available earnings and is calculated by dividing EBITDA by finance cost payment.

- g) *RoCE (Return on Capital Employed) (%) is calculated as EBIT divided by average capital employed. Average Capital employed is calculated as average of opening and closing Networth and total debt during the period.*
- h) *Current Ratio is a liquidity ratio that measures our ability to pay short-term obligations (those which are due within one year) and is calculated by dividing the current assets by current liabilities.*
- i) *Net Capital Turnover Ratio quantifies our effectiveness in utilizing our working capital and is calculated by dividing our revenue from operations by our working capital (i.e., current assets less current liabilities).*

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

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

There has been no primary/ new issue of Equity Shares or convertible securities, excluding shares issued under ESOP/ESOS and issuance of bonus shares, during the 18 months preceding the date of this Draft Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Offer capital before such transaction(s) and excluding ESOPs granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days (“Primary Issuance”)

Date of allotment	No. of equity shares allotted*	Face value per equity share (₹)	Issue price per equity share (₹) *	Nature of allotment	Nature of consideration	Total Consideration (in ₹ lakhs)
April 24, 2023	1,02,89,613	10	8	Other than Cash	Incorporation	823.17
May 19, 2023	22,10,388	10	8	Other than Cash	Conversion of loan to Equity	176.83
January 06, 2024	3,12,500	10	32	Cash	Preferential Issue	100.00
Weighted average cost of acquisition						8.59

* Adjusted for bonus shares pursuant to a resolution of Board of Directors dated January 09, 2024, the Company has allotted four bonus shares of face value ₹ 10 each for every one existing fully paid-up equity share of face value ₹ 10 each.

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

There have been no secondary sale/ acquisitions of Equity Shares or any convertible securities, where our Promoters, members of our Promoter Group or Shareholder(s) having the right to nominate director(s) in the Board of Directors of the Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of this DRHP, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of the Company (calculated based on the pre-Issue capital before such transaction(s) and excluding ESOPs granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days

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

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

Past Transactions	Weighted average cost of acquisition	Floor Price	Cap Price
	(₹)	₹	₹
WACA of Equity Shares that were issued by our Company	8.59	[●]	[●]
WACA of Equity Shares that were acquired or sold by way of secondary transactions	NA	NA	NA

8. Justification for Basis for Issue Price.

Explanation for Issue Price / Cap Price being [●] price of weighted average cost of acquisition of primary issuance price / secondary transaction price of Equity Shares (set out in [●] above) along with our Company's key performance indicators and for the period ended November 30, 2023 and for the Fiscals 2023, 2022 and 2021.

[●]*

**To be included upon finalization of Price Band*

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

The Issue Price of ₹ [●] has been determined by our Company in consultation with the BRLM, on the basis of market demand from investors for Equity Shares, as determined through the Book Building Process, and is justified in view of the above qualitative and quantitative parameters. Investors should read the above-mentioned information along with “Risk Factors”, “Our Business”, “Management Discussion and Analysis of Financial Position and Results of Operations” and “Financial Information” on pages 31, 107, 164 and 134, respectively, to have a more informed view. The trading price of the Equity Shares could decline due to the factors mentioned in the “Risk Factors” and you may lose all or part of your investments.

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS

To,

The Board of Directors

Mason Infratech Limited

103, Imperia, Mahavir Millennium,
Vasant Vihar, Pokharan Road No. 2,
Thane West – 400610

Dear Sir(s):

Sub: Proposed initial public offering of equity shares of ₹ 10 each (the “Equity Shares”) of Mason Infratech Limited (the “Company” and such offering, the “Issue”)

We report that the enclosed statement in Annexure A, states the possible special tax benefits available to the Company and to its shareholders under the applicable tax laws presently in force in India including the Income Act, 1961 (‘Act’), as amended by the Finance Act, 2023 i.e. applicable for FY 2023-24 and AY 2024-25, and other direct tax laws presently in force in India. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the statute. Hence, the Mason Infratech Limited the Company or its shareholders to derive the stated special tax benefits is dependent upon their fulfilling such conditions, which based on business imperatives the Company faces in the future, the Company may or may not choose to fulfill.

The benefits discussed in the enclosed annexure are not exhaustive. This statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the Issue. We are neither suggesting nor advising the investor to invest money based on this statement.

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; or
- ii) the conditions prescribed for availing the benefits have been/would be met with.

The contents of the enclosed statement are based on information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company.

The benefits discussed in the enclosed statement are not exhaustive nor are they conclusive. The contents stated in the annexure are based on the information, explanations and representations obtained from the Company.

We hereby give consent to include this statement of tax benefits in the Draft Red Herring Prospectus, Red Herring Prospectus, the Prospectus and submission of this certificate as may be necessary, to the Stock Exchange/ SEBI/ any regulatory authority and/or for the records to be maintained by the Book Running Lead Manager in connection with the Issue and in accordance with applicable law.

Terms capitalized and not defined herein shall have the same meaning as ascribed to them in the Draft Red Herring Prospectus/Red Herring Prospectus/Prospectus.

For Gada Chheda & Co LLP,

Chartered Accountants

ICAI Firm Registration No.: W100059

Sd/-

Ronak Pravin Gada

Partner

Membership No: 146825

Place: Mumbai

Date: January 29, 2024

UDIN: 24146825BKCUQV8706

Annexure-A

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

The information provided below sets out the possible special tax benefits available to the Company and the Equity Shareholder under the Income Tax Act 1961 (read with the rules, circulars and notifications issued in connection thereto), as amended by the Finance Act, 2023 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.

A. SPECIAL TAX BENEFITS TO THE COMPANY UNDER THE INCOME TAX ACT, 1961 (THE “ACT”)

Except as mentioned herein, there are no possible special tax benefits available to the company under Income Tax Act, 1961 read with the relevant Income Tax Rules, 1962, the Customs Tariff Act, 1975, the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the Union Territory Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017 and Goods and Services Tax (Compensation to States) Act, 2017 read with the relevant Central Goods and Services Tax Rules, 2017, Integrated Goods and Services Tax Rules, 2017, Union Territory Goods and Services Tax Rules, State Goods and Services Tax Rules, 2017 and notifications issued under these Acts and Rules and the foreign trade policy.

Special direct tax benefits available to the Company

- (1) As per section 115BAA of the Income-tax Act, 1961 (“the Act”), the Company has an option to pay income tax at a reduced tax rate of 22% (plus surcharge @ 10% and health and education cess @ 4%) subject to satisfaction of certain conditions specified in the Section with effect from Financial Year 2019- 20 (i.e., Assessment Year 2020-21). Such option once exercised shall apply to subsequent assessment years.

Under this option, the Company will not be allowed to claim any of the following deductions/exemptions under the Act:

- a) Deduction under the provisions of Section 10AA (deduction for units in Special Economic Zone);
- b) Deduction under clause (iia) of sub-section (1) of Section 32 (Additional depreciation);
- c) Deduction under Section 32AD or Section 33AB or Section 33ABA (Investment allowance in backward areas, Investment deposit account, site restoration fund);
- d) Deduction under sub-clause (ii) or sub-clause (iia) or sub-clause (iii) of sub-section (1) or sub-section (2AA) or subsection (2AB) of Section 35 (Expenditure on scientific research);
- e) Deduction under Section 35AD or Section 35CCC (Deduction for specified business, agricultural extension project);
- f) Deduction under Section 35CCD (Expenditure on skill development);
- g) Deduction under any provisions of Chapter VI-A other than the provisions of Section 80JJAA or Section 80M;
- h) Set-off of any loss carried forward or depreciation from any earlier assessment year, if such loss or depreciation is attributable to any of the deductions referred from clause a) to g) above;
- i) Set-off of any loss or allowance for unabsorbed depreciation deemed so under section 72A, if such loss or depreciation is attributable to any of the deductions referred from clause a) to g) above.

Further, it has been clarified vide Circular No. 29 / 2019 dated 2 October 2019 and as specified under sub-section (5A) of Section 115JB of the Act, that if a Company opts for concessional income tax rate under Section 115BAA of the Act, then the provisions of Section 115JB relating to Minimum Alternate Tax (“MAT”) shall not be applicable.

B. SPECIAL TAX BENEFITS TO THE SHAREHOLDERS UNDER THE INCOME TAX ACT, 1961 (THE “ACT”)

There are no special tax benefits available to the shareholders of the Company under the IT Act.

Notes:

- 1. We have not considered the general tax benefits available to the Company, or shareholders of the Company.*
- 2. The above is as per the Tax Laws as on date.*
- 3. The above Statement of possible special tax benefits sets out the provisions of Tax Laws in a summary manner only and is not a complete analysis or listing of all the existing and potential tax consequences of the purchase, ownership and disposal of Equity Shares.*
- 4. This Statement does not discuss any tax consequences in any country outside India of an investment in the Equity Shares. The subscribers of the Equity Shares in the country other than India are urged to consult their own professional advisers regarding possible income –tax consequences that apply to them.*

SECTION V – ABOUT THE COMPANY INDUSTRY OVERVIEW

The information in this section includes extracts from publicly available information, data and statistics and has been derived from various government publications and industry sources. Neither we nor any other person connected with the Issue have verified this information. The data may have been re-classified by us for the purposes of presentation. Industry sources and publications generally state that the information contained therein has been obtained from sources generally believed to be reliable, but that 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.

Industry sources and publications are also prepared based on information as on specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projections, forecasts, and assumptions that may prove to be incorrect and, accordingly, investment decisions should not be based on such information. You should read the entire Red Herring Prospectus, including the information contained in the sections titled “Risk Factors” and “Financial Statements” and related notes beginning on page 31 and 157 of Draft Red Herring Prospectus

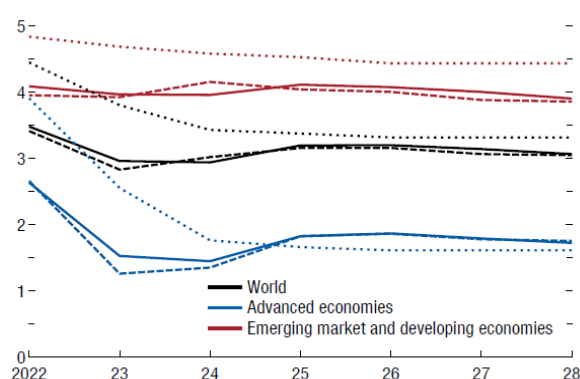
GLOBAL ECONOMIC OVERVIEW

Growing Global Divergences

Global growth is projected to fall from 3.5 percent in 2022 to 3.0 percent in 2023 and 2.9 percent in 2024 on an annual average basis (Table 1.1). There is a downward revision of 0.1 percentage point for 2024 compared with the July 2023 WEO Update projection. At the same time, there are more sizable changes in the underlying growth trajectories of major economies, with stronger projections for the United States and downward revisions for China and the euro area. The forecasts for growth during 2023–24 are also slower than those before the onset of the shocks of 2020–22 (Figure 1.17): the January 2022 WEO Update projected global growth at 3.8 percent in 2023 and 3.4 percent in 2024. The 2023–24 forecasts are also below the historical (2000–19) annual average of 3.8 percent. Growth is below the historical average across broad income groups, both in overall GDP as well

as in per capita GDP. On a year-over-year basis, global growth bottomed out in the fourth quarter of 2022. However, in some major economies, it is not expected to have bottomed out until the second half of 2023. Advanced economies continue to drive the decline in annual average growth from 2022 to 2023, with stronger services activity offset by weaker manufacturing, as well as idiosyncratic factors. On average, these economies are expected to have broadly stable growth in 2024 with a pickup in 2025. By contrast, emerging market and developing economies, on average, are projected to see stable growth over 2022–24, with a slight pickup in 2025, although with sizable shifts across regions.

Figure 1.17. Growth Outlook: Stable and Slow
(Percent; dashes = April 2023; dots = January 2022)



Source: IMF staff calculations.
Note: Solid lines denote GDP growth from the October 2023 WEO, and dashed lines and dotted lines denote GDP growth forecasts from the April 2023 WEO and the January 2022 WEO Update, respectively. WEO = World Economic Outlook.

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

	2022	Projections		Difference from July 2023 WEO Update ¹		Difference from April 2023 WEO ¹	
		2023	2024	2023	2024	2023	2024
World Output	3.5	3.0	2.9	0.0	-0.1	0.2	-0.1
Advanced Economies	2.6	1.5	1.4	0.0	0.0	0.2	0.0
United States	2.1	2.1	1.5	0.3	0.5	0.5	0.4
Euro Area	3.3	0.7	1.2	-0.2	-0.3	-0.1	-0.2
Germany	1.8	-0.5	0.9	-0.2	-0.4	-0.4	-0.2
France	2.5	1.0	1.3	0.2	0.0	0.3	0.0
Italy ²	3.7	0.7	0.7	-0.4	-0.2	0.0	-0.1
Spain	5.8	2.5	1.7	0.0	-0.3	1.0	-0.3
Japan	1.0	2.0	1.0	0.6	0.0	0.7	0.0
United Kingdom ²	4.1	0.5	0.6	0.1	-0.4	0.8	-0.4
Canada	3.4	1.3	1.6	-0.4	0.2	-0.2	0.1
Other Advanced Economies ³	2.6	1.8	2.2	-0.2	-0.1	0.0	0.0
Emerging Market and Developing Economies	4.1	4.0	4.0	0.0	-0.1	0.1	-0.2
Emerging and Developing Asia	4.5	5.2	4.8	-0.1	-0.2	-0.1	-0.3
China	3.0	5.0	4.2	-0.2	-0.3	-0.2	-0.3
India ⁴	7.2	6.3	6.3	0.2	0.0	0.4	0.0
Emerging and Developing Europe	0.8	2.4	2.2	0.6	0.0	1.2	-0.3
Russia	-2.1	2.2	1.1	0.7	-0.2	1.5	-0.2
Latin America and the Caribbean	4.1	2.3	2.3	0.4	0.1	0.7	0.1
Brazil	2.9	3.1	1.5	1.0	0.3	2.2	0.0
Mexico	3.9	3.2	2.1	0.6	0.6	1.4	0.5
Middle East and Central Asia	5.6	2.0	3.4	-0.5	0.2	-0.9	-0.1
Saudi Arabia	8.7	0.8	4.0	-1.1	1.2	-2.3	0.9
Sub-Saharan Africa	4.0	3.3	4.0	-0.2	-0.1	-0.3	-0.2
Nigeria	3.3	2.9	3.1	-0.3	0.1	-0.3	0.1
South Africa	1.9	0.9	1.8	0.6	0.1	0.8	0.0
<i>Memorandum</i>							
World Growth Based on Market Exchange Rates	3.0	2.5	2.4	0.0	0.0	0.1	0.0
European Union	3.6	0.7	1.5	-0.3	-0.2	0.0	-0.1
ASEAN-5 ⁵	5.5	4.2	4.5	-0.4	0.0	-0.3	-0.1

Source: IMF staff estimates.

Note: Real effective exchange rates are assumed to remain constant at the levels prevailing during July 25, 2023–August 22, 2023. Economies are listed on the basis of economic size. The aggregated quarterly data are seasonally adjusted. WEO = World Economic Outlook.

¹Difference based on rounded figures for the current, July 2023 WEO Update, and April 2023 WEO forecasts.

²See the country-specific notes for Italy and the United Kingdom in the “Country Notes” section of the Statistical Appendix.

³Excludes the Group of Seven (Canada, France, Germany, Italy, Japan, United Kingdom, United States) and euro area countries.

⁴For India, data and forecasts are presented on a fiscal year basis, and GDP from 2011 onward is based on GDP at market prices with fiscal year 2011/12 as a base year.

⁵Indonesia, Malaysia, the Philippines, Singapore, and Thailand.

Growth Forecast for Advanced Economies

For advanced economies, the growth slowdown projected is significant—from 2.6 percent in 2022 to 1.5 percent in 2023 and 1.4 percent in 2024—with no overall revision from the July 2023 WEO Update, amid stronger-than-expected US momentum and weaker-than-expected growth in the euro area. About 90 percent of advanced economies are projected to see lower growth in 2023. With the projected slowdown in advanced economies, annual unemployment is projected to rise by an average of 0.1 percentage point over 2022–24, although with more pronounced increases in Canada (1.0 percentage point), the United Kingdom (0.9 percentage point), and the United States (0.2 percentage point). Nevertheless, the forecast for unemployment in 2024 is on average 0.4 percentage point lower than that in the April 2023 WEO, reflecting still-tight labor markets in a number of cases.

Inflation Outlook: Gradual Decline to Target

Global headline inflation is expected to steadily decline from its peak of 8.7 percent in 2022 (annual average) to 6.9 percent in 2023 and 5.8 percent in 2024 (Table 1.1). The forecast for 2024 is revised upward by 0.6 percentage point, reflecting higher-than-expected core inflation. On a year-over-year basis, projected global headline inflation peaked at 9.5 percent in the third quarter of 2022 and is projected to reach 5.9 percent by the fourth quarter of 2023 before falling to 4.8 percent in the fourth quarter of 2024, still above the pre pandemic (2017–19) annual average of about 3.5 percent. Although monetary tightening is starting to bear fruit, a central driver of the fall in headline inflation projected for 2023 is declining international commodity prices.

(Source: <https://www.imf.org/en/Publications/WEO/Issues/2023/10/10/world-economic-outlook-october-2023>)

INDIAN ECONOMIC OVERVIEW

Strong economic growth in the first quarter of FY 2022-23 helped India overcome the UK to become the fifth-largest economy after it recovered from repeated waves of COVID-19 pandemic shock. Real GDP in the first quarter of 2022–23 is currently about 4% higher than its corresponding 2019-20, indicating a strong start for India's recovery from the pandemic. Given the release of pent-up demand and the widespread vaccination coverage, the contact-intensive services sector will probably be the main driver of development in 2022–2023. Rising employment and substantially increasing private consumption, supported by rising consumer sentiment, will support GDP growth in the coming months.

Future capital spending of the government in the economy is expected to be supported by factors such as tax buoyancy, the streamlined tax system with low rates, a thorough assessment and rationalisation of the tariff structure, and the digitization of tax filing. In the medium run, increased capital spending on infrastructure and asset-building projects is set to increase growth multipliers, and with the revival in monsoon and the Kharif sowing, agriculture is also picking up momentum. The contact-based services sector has largely demonstrated promise to boost growth by unleashing the pent-up demand over the period of April-September 2022. The sector's success is being captured by a number of HFIs (High-Frequency Indicators) that are performing well, indicating the beginnings of a comeback.

India has emerged as the fastest-growing major economy in the world and is expected to be one of the top three economic powers in the world over the next 10-15 years, backed by its robust democracy and strong partnerships.

MARKET SIZE

India's nominal gross domestic product (GDP) at current prices is estimated to be at Rs. 232.15 trillion (US\$ 3.12 trillion) in FY22. With more than 100 unicorns valued at US\$ 332.7 billion, India has the third-largest unicorn base in the world. The government is also focusing on renewable sources to generate energy and is planning to achieve 40% of its energy from non-fossil sources by 2030.

According to the McKinsey Global Institute, India needs to boost its rate of employment growth and create 90 million non-farm jobs between 2023 and 2030 in order to increase productivity and economic growth. The net employment rate needs to grow by 1.5% per annum from 2023 to 2030 to achieve 8-8.5% GDP growth between 2023 and 2030. India's current account deficit (CAD), primarily driven by an increase in the trade deficit, stood at US\$ 1.3 billion, 0.2% of GDP in the fourth quarter of FY23.

Exports fared remarkably well during the pandemic and aided recovery when all other growth engines were losing steam in terms of their contribution to GDP. Going forward, the contribution of merchandise exports may waver as several of India's trade partners witness an economic slowdown. According to Mr. Piyush Goyal, Minister of Commerce and Industry, Consumer Affairs, Food and Public Distribution and Textiles, Indian exports are expected to reach US\$ 1 trillion by 2030.

ROAD AHEAD

In the second quarter of FY23, the growth momentum of the first quarter was sustained, and high-frequency indicators (HFIs) performed well in July and August of 2022. India's comparatively strong position in the external sector reflects the country's generally positive outlook for economic growth and rising employment rates. India ranked fifth in foreign direct investment inflows among the developed and developing nations listed for the first quarter of 2022. India's economic story during the first half of the current financial year highlighted the unwavering support the government gave to its capital expenditure, which, in FY23 (until August 2022), stood 46.8% higher than the same period last year.

The ratio of revenue expenditure to capital outlay decreased from 6.4 in the previous year to 4.5 in the current year, signalling a clear change in favour of higher-quality spending. Stronger revenue generation because of improved tax compliance, increased profitability of the company, and increasing economic activity also contributed to rising capital spending levels. Since India's resilient growth despite the global pandemic, India's exports climbed at the second-highest rate with a year-over-year (YoY) growth of 8.39% in merchandise exports and a 29.82% growth in service exports till April 2023. With a reduction in port congestion, supply networks are being restored. The CPI-C inflation reduction from June 2022 already reflects the impact. In June 2023 (Provisional), CPI-C inflation was 4.81%, down from 7.01% in June 2022. With a proactive set of administrative actions by the government, flexible monetary policy, and a softening of global commodity prices and supply-chain bottlenecks, inflationary pressures in India look to be on the decline overall.

(Source: <https://www.ibef.org/economy/indian-economy-overview>)

INDIAN REAL ESTATE INDUSTRY

The real estate sector is one of the most globally recognized sectors. It comprises of four sub-sectors - housing, retail, hospitality, and commercial. The growth of this sector is well complemented by the growth in the corporate environment and the demand for office space as well as urban and semi-urban accommodation. The construction industry ranks third among the 14 major sectors in terms of direct, indirect, and induced effects in all sectors of the economy.

In India, the real estate sector is the second-highest employment generator, after the agriculture sector. It was also expected that this sector will incur more non-resident Indian (NRI) investment, both in the short term and the long term. Bengaluru was expected to be the most favoured property investment destination for NRIs, followed by Ahmedabad, Pune, Chennai, Goa, Delhi, and Dehradun.



By 2040, real estate market will grow to Rs. 65,000 crore (US\$ 9.30 billion) from Rs. 12,000 crore (US\$ 1.72 billion) in 2019. Real estate sector in India is expected to reach US\$ 1 trillion in market size by 2030, up from US\$ 200 billion in 2021 and contribute 13% to the country's GDP by 2025. Retail, hospitality, and commercial real estate are also growing significantly, providing the much-needed infrastructure for India's growing needs. India's real estate sector is expected to expand to US\$ 5.8 trillion by 2047, contributing 15.5% to the GDP from an existing share of 7.3%. In FY23, India's residential property market witnessed with the value of home sales reaching an all-time high of Rs. 3.47 lakh crore (US\$ 42 billion), marking a robust 48% year-

on-year increase. The volume of sales also exhibited a strong growth trajectory, with a 36% rise to 379,095 units sold. Indian real estate developers operating in the country's major urban centres are poised to achieve a significant feat in 2023, with the completion of approximately 558,000 homes.

India's real estate sector saw over 1,700 acres of land deals in top eight cities in the first nine months of FY22. Foreign investments in the commercial real estate sector were at US\$ 10.3 billion from 2017-2021. As of February 2022, Developers expected demand for office spaces in SEZs to shoot up after the replacement of the existing SEZs act.

Investments/Developments

Indian real estate sector has witnessed high growth in the recent times with rise in demand for office as well as residential spaces. The Private Equity Investments in India's real estate sector, stood at US\$ 4.2 billion in 2023. The Private Equity Investments in India's real estate sector, stood at US\$ 3.4 billion in 2022. India's real estate sector saw a three-fold increase in foreign institutional inflows, worth US\$ 26.6 billion during 2017-2022. Exports from SEZs reached Rs. 7.96 lakh crore (US\$ 113.0 billion) in FY20 and grew ~13.6% from Rs. 7.1 lakh crore (US\$ 100.3 billion) in FY19. In July 2021, the Securities and Exchange Board of India lowered the minimum application value for Real Estate Investment Trusts from Rs. 50,000 (US\$ 685.28) to Rs. 10,000-15,000 (US\$ 137.06 - US\$ 205.59) to make the market more accessible to small and retail investors. FDI in the sector (including construction development & activities) stood at US\$ 56.03 billion from April 2000-March 2023

Some of the major investments and developments in this sector are as follows:

- The sale of luxury homes in India increased by 130% in the first half of 2023 compared to the corresponding period of the previous year. Between January-June 2023, 6,900 luxury homes costing Rs. 4 crore (US\$ 488,011.96) and above were sold, as opposed to 3,000 in 2022.
- In India's top eight cities, housing prices rose 7% year-over-year due to strong housing demand supported by persistent purchaser demand and steady borrowing rates.
- The Indian real estate sector witnessed strong private equity (PE) investments of US\$ 1.92 billion in Q2 of 2023, demonstrating investor confidence in the market. According to the most recent Investment report from Cushman & Wakefield, this was 63% higher than the previous quarter (Q1 of 2023) and 60% higher than the same time last year.
- In July 2023, Delhi-NCR emerged as the third biggest city in the Asia Pacific in having flexible office space stock beating Beijing and Seoul, while Bengaluru retained the top spot, according to real estate consultant CBRE.
- Transactions for office spaces in April-June 2023, which totalled 14.8 million square feet, represented the highest quarterly figure recorded since Q1 2021.
- During the first half of 2023, institutional investments in the office sector increased by 2.5 times year-on-year, reaching US\$ 2.7 million.
- In FY23, Delhi-NCR received 32% of the total private equity (PE) investment in the real estate sector.

Government Initiatives

Government of India along with the governments of respective States has taken several initiatives to encourage development in the sector. The Smart City Project, with a plan to build 100 smart cities, is a prime opportunity for real estate companies. Below are some of the other major Government initiatives:

- In the Union Budget 2023-24, the Finance Ministry announced a commitment of Rs. 79,000 crore (US\$ 9.64 billion) for PM Awas Yojana, which represents a 66% increase compared to the last year.
- In October 2021, the RBI announced to keep benchmark interest rate unchanged at 4%, giving a major boost to the real estate sector in the country. The low home loan interest rates regime was expected to drive the housing demand and increase sales by 35-40% in the festive season in 2021.

- Under Union Budget 2021-22, tax deduction up to Rs. 1.5 lakh (US\$ 2069.89) on interest on housing loan, and tax holiday for affordable housing projects have been extended until the end of fiscal 2021-22.
- The Atmanirbhar Bharat 3.0 package announced by Finance Minister Mrs. Nirmala Sitharaman in November 2020 included income tax relief measures for real estate developers and homebuyers for primary purchase/sale of residential units of value (up to Rs. 2 crore (US\$ 271,450.60) from November 12, 2020, to June 30, 2021).
- In order to revive around 1,600 stalled housing projects across top cities in the country, the Union Cabinet approved the setting up of Rs. 25,000 crore (US\$ 3.58 billion) alternative investment fund (AIF)

Road Ahead

The Securities and Exchange Board of India (SEBI) has given its approval for the Real Estate Investment Trust (REIT) platform, which will allow all kind of investors to invest in the Indian real estate market. It would create an opportunity worth Rs. 1.25 trillion (US\$ 19.65 billion) in the Indian market in the coming years. Responding to an increasingly well-informed consumer base and bearing in mind the aspect of globalisation, Indian real estate developers have shifted gears and accepted fresh challenges. The most marked change has been the shift from family-owned businesses to that of professionally managed ones. Real estate developers, in meeting the growing need for managing multiple projects across cities, are also investing in centralised processes to source material and organise manpower and hiring qualified professionals in areas like project management, architecture and engineering.

The residential sector was expected to grow significantly, with the central government aiming to build 20 million affordable houses in urban areas across the country by 2022, under the ambitious Pradhan Mantri Awas Yojana (PMAY) scheme of the Union Ministry of Housing and Urban Affairs. Expected growth in the number of housing units in urban areas will increase the demand for commercial and retail office space.

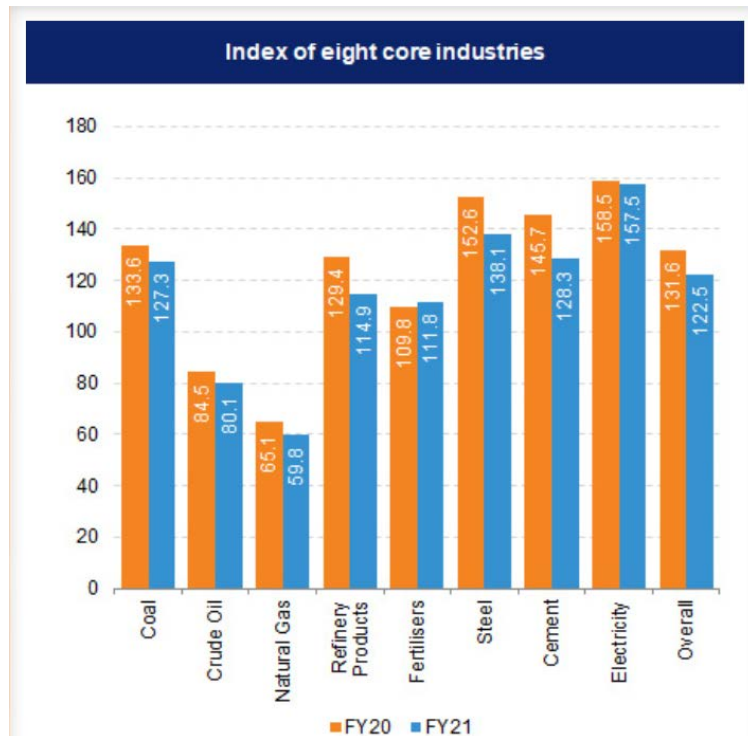
(Source: <https://www.ibef.org/industry/real-estate-india>)

INFRASTRUCTURE SECTOR IN INDIA

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

The government's focus on building infrastructure of the future has been evident given the slew of initiatives launched recently. The US\$ 1.3 trillion national master plan for infrastructure, Gati Shakti, has been a forerunner to bring about systemic and effective reforms in the sector, and has already shown a significant headway. Infrastructure support to 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. Infrastructure sector is a key driver for the Indian economy. The sector is highly responsible for propelling India's overall development and enjoys intense focus from Government for initiating policies that would ensure time-bound creation of world class infrastructure in the country. 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.

MARKET SIZE



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

revenue from traffic of Rs. 2,64,600 crore (US\$ 32.17 billion) for FY24. India's logistics market is estimated to reach US\$ 410.75 billion in 2022 and is expected to reach US\$ 556.97 billion by 2027, growing at a CAGR of 6.28%. India intends to raise its ranking in the Logistics Performance Index to 25 and bring down the logistics cost from 14% to 8% of GDP, leading to a reduction of approximately 40%, within the next five years. In December 2022, AAI and other Airport Developers have targeted capital outlay of approximately Rs. 98,000 crore (US\$ 11.8 billion) in airport sector in the next five years for expansion and modification of existing terminals, new terminals and strengthening of runways, among other activities. India currently has the fifth-largest metro network in the world and will soon overtake advanced economies such as Japan and South Korea to become the third-largest network. Metro rail network reached 810 kms and is operational in 20 cities as of September 2022. At almost 20 kms, Mumbai monorail is the third largest route in the world after China with 98 kms and Japan with 28 kms. India plans to spend US\$ 1.4 trillion on infrastructure through 'National Infrastructure Pipeline' in the next five years. In FY21, infrastructure activities accounted for 13% share of the total FDI inflows of US\$ 81.72 billion. India will need to construct 43,000 houses every day until 2022 to achieve the vision of Housing for All by 2022. As of August 22, 2022, 122.69 lakh houses have been sanctioned, 103.01 lakh houses have been grounded, and 62.21 lakh houses have been completed, under the Pradhan Mantri Awas Yojna scheme (PMAY-Urban).

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

OUR BUSINESS

Some of the information 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 “Forward-Looking Statements” on page 21 for a discussion of the risks and uncertainties related to those statements. Our actual results may differ materially from those expressed in or implied by these forward-looking statements. Also read “Risk Factors” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” beginning on pages 31 and 164 for a discussion of certain factors that may affect our business, financial condition, or results of operations. Our financial year ends on March 31 of each year, and references to a particular financial year are to the twelve months ended March 31 of that year. Unless otherwise indicated or the context otherwise requires, in this section, references to “Company, “Our Company”, “we” or “us” mean Mason Infratech Limited.

Investors are accordingly cautioned against placing undue reliance on such information in making an investment decision and should consult their own advisors and evaluate such information in the context of the Restated Financial Statements and other information relating to our business and operations included in this Draft Red Herring Prospectus.

BUSINESS OVERVIEW

We are real estate construction Company providing construction services for Residential as well as Commercial buildings of new and redevelopment projects. We specialize in executing civil contracts. We are also working on lifestyle projects and high-value standalone buildings. Our team is well-versed in the latest industry practices, ensuring that we remain up to date with the technological advancements in construction. We understand the unique requirements of each project and tailor our services accordingly. Our comprehensive suite of offerings covers the entire project lifecycle, including planning, designing, procurement, construction, and post-construction services.

We provide end-to-end construction services for residential buildings (“**Residential**”), corporate office buildings and buildings for commercial purposes (collectively, “**Commercial**”). Our capabilities include constructing concrete building structures as well as composite steel structures. We also provide mechanical, electrical, and plumbing (“**MEP**”) and finishing works.

Our company was originally formed as a partnership firm in the name and style of “M/s. Mason Infrastructure” through partnership deed dated February 06, 2020. Promoters of our company namely Asit Thakkar Dattani, Smeet Thakkar Dattani and Ashutosh Juthani were the partners of the firm since inception. Subsequently, the partnership firm was converted into a private limited company under part I (Chapter XXI) of the Companies Act, 2013 under the name of “Mason Infratech Private Limited” vide fresh certificate of incorporation dated April 24, 2023, by Registrar of Companies, Mumbai. Thereafter our Company was converted into a Public Limited Company under the name of “Mason Infratech Limited” vide Certificate of Incorporation dated November 16, 2023, was issued by the Registrar of Companies, Mumbai bearing Corporate Identity Number U43900MH2023PLC401571.

Our primary operational focus lies within the Mumbai Metropolitan Region (MMR). As a construction company, we are committed to establishing long-term partnerships with our clients. We understand that delivering exceptional results is crucial to building trust and sustaining growth. To achieve this, we leverage our extensive technical expertise, staying up to date with the latest industry trends and best practices. Our team of professionals is skilled in implementing innovative solutions that address the unique challenges of each project. Commitment to excellence is ingrained in our company culture. We strive for continuous improvement in every aspect of our operations, from project planning and execution to quality control and safety measures. By maintaining a high standard of workmanship, we ensure that our clients receive the best possible outcomes. Moving forward, we remain committed to exceeding client expectations, embracing new technologies and methodologies, and upholding our commitment to excellence. With our client-centric approach, technical expertise, and innovative solutions.

Our Company is young, but the management carry several years of experience in the infrastructure business throughout India. They have extensive expertise in the field of building Residential and Commercial Projects. With around 3.8 million sq. ft. of work in hand, the company's focus is on timely execution of projects with premium quality of construction work. Our company has received a Corporate Excellence Award in the year 2022 for Fastest Growing Construction Company (Integrated and Collaborative Working) from Brand Connect Network Private Limited.

We believe in own equipment's such as formwork, tower cranes, passenger and material hoists, concrete pumps, threading and forging machinery, cutting, and bending machines, rack and pinion lift external (collectively, "Core Assets") as this allows us to have timely access to key equipment required for our business. We use specialised formwork technologies, including vertical composite panel system for columns, horizontal composite panel system for slabs, crane enabled composite table formwork, aluminium composite panel formwork and automatic climbing system formwork. We believe these modern equipments help reduce the construction cycle time of replicating floors in a highrise construction compared to conventional formwork systems, such as conventional-plywood shuttering systems.

Our Company is focused on Residential and Commercial buildings, with growth in revenue of operations from ₹ 348.92 lakhs for fiscal 2020 to ₹ 6380.93 lakhs for Fiscal 2023. Our current Order Book stands at ₹ 23,762.35 lakhs as on date of DRHP, comprising of nine on-going projects.

Our total revenue and net profit as per restated financial statements have shown positive CAGR in last three Financial Years. Our total revenue has increased from ₹ 349.61 lakhs for Fiscal 2021 to ₹ 6405.51 lakhs for Fiscal 2023, at a CAGR of 328.04 %. Our net profit as restated has increased from ₹ 7.85 lakhs for Fiscal 2021 to ₹ 337.01 lakhs for Fiscal 2023, at a CAGR of 555.22%.

The table below shows segment-wise breakdown of standalone revenue:

(₹ are in Lakhs, Except % mentioned)

Particulars*	As at November 30, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Revenue from operations (₹ in lakhs)	4184.23	6380.93	3009.39	348.92
Revenue from operations growth (%)	-	112.03%	762.49%	-
Earnings before interest, depreciation, tax & amortization (EBIDTA) (₹ in lakhs)	627.72	604.71	276.05	27.09
EBIDTA growth (%)	-	119.06%	918.91%	-
EBIDTA margin (%)	15.00%	9.48%	9.17%	7.76%
Profit before tax (PBT) (₹ in lakhs)	436.12	411.56	166.18	9.16
PBT growth (%)	-	147.65%	1714.80%	-
PBT margin (%)	10.42%	6.45%	5.52%	2.63%
Profit after tax combined (PAT) (₹ in lakhs)	316.22	337.01	152.11	7.85
PAT growth (%)	-	121.56%	1838.00%	-
PAT margin (%)	7.56%	5.28%	5.05%	2.25%
Debt to Equity Ratio	0.91	1.16	1.08	-
Return on Equity (RoE) (%)	29.69%	51.32%	59.33%	-
Return on Capital Employed (RoCE)	22.28%	35.73%	37.28%	-

OUR BUSINESS OPERATIONS

Our commitment to providing quality services across all aspects of our operations is achieved through a motivated workforce and adherence to acceptable quality standards. This focus on quality leads to

value creation for all stakeholders. Our operational objectives include optimizing time, cost, and investment, complying with statutory and contractual requirements, and ensuring client satisfaction.

Type of Projects Allocated:

- 1. Reinforced Cement Concrete (RCC):** Our Scope of work includes R.C.C. work, rubble stone, light weight block Masonry and external plastering etc. work including all types of material, labour, and other tools. All work under the projects is carried out as per the applicable industry norms. Reinforcement steel and ready-mix concrete is excluded from the contract. It shall be provided by the developer, however unloading, and stacking of steel including labour charges for the same shall be in the scope of the company.
- 2. Lock & Key:** In such type of project our scope of work includes entire Civil & Finishing work, electrical, plumbing, drainage and sanitation, firefighting, carpentry works, STP (Civil Works), Windows, elevators but excluding excavation, shore piling works and major equipments i.e., substation, DG, Solar, MGL Gas line, OWC, STP electromechanical Equipments as specifically excluded from scope. All materials to be provided and fixed by the company and all samples shall be submitted to the developer for approval before the start of work.

ON-GOING PROJECTS

Following are On-going projects of the Company as on date of Draft Red Herring Prospectus:

Sr. No.	Name of the Projects	Location	Type of Projects	Scope of Work Allotted	Year of Commencement	Estimated Area (in Sq. Ft.)	Total Order Book Value (In Lakhs)	% of total work order completed
1.	Mahavir Springs (Tower Tulip and Tower Daffodil)	Thane, Maharashtra	Basement+Ground +Podium+2 Towers 42 and 50 Floors Building	RCC, Block Work and Plaster	2020	11,98,000	₹4,392.22	33%
2.	Rehab Building	Andheri, Mumbai, Maharashtra	Basement+Ground +Podium+22 Floors Residential Building	Lock and Key	2021	5,18,000	₹5,827.50	50%
3.	Satra One	Goregaon, Mumbai	Ground + 21 Floors	RCC, Block Work and Plaster	2021	1,13,000	₹459.03	50%
4.	Soni Arcade	Borivali, Mumbai, Maharashtra	Ground + 22 Floors	Lock & Key	2021	64,000	₹1,166.40	45%
5.	T4 Sale Building	Andheri West, Maharashtra	Basement + Ground + 6 Podiums + 31 Floors.	RCC, Block Work and Plaster	2023	2,50,000	₹134.00	5%
6.	Foresta C & D	Dombivali, Maharashtra	Ground + 21 Floors	RCC, Block Work and Plaster	2022	3,10,000	₹1096.20	100%*
7.	Satra Harmony	Chembur, Mumbai	Ground + 17 Floors	RCC, Block Work and Plaster	2022	47,000	₹155.10	100%*

Sr. No.	Name of the Projects	Location	Type of Projects	Scope of Work Allotted	Year of Commencement	Estimated Area (in Sq. Ft.)	Total Order Book Value (In Lakhs)	% of total work order completed
8.	Bella vista	Thane, Maharashtra	2 Basement + 3 Ground + 35 Podiums + 35 Floors	PMFL - Part Material Full Labor - RCC Block work, plaster, safety etc	2023	7,67,380	₹78.23	3%
9.	Raj Tattva	Thane, Maharashtra	Ramp-Work (Basement+Ground +P1+P2)	RCC, Block Work and Plaster	2023	14,512	₹39.73	66%
10.	Sterling G	Thane, Maharashtra	Ground + 7 Floors	RCC, Block Work and Plaster	2023	2,23,695	₹274.29	30%
11.	Signet B	Thane, Maharashtra	Lower Ground + 2 Podiums + Ground + 21 Floors	RCC, Block Work and Plaster	2023	3,16,000	-	0%
12.	Signet B	Thane, Maharashtra	Lower Ground + 2 Podiums	RCC, Block Work and Plaster	2023	20,000	₹83.20	100%**
Total						37,94,587	₹13705.91	

**The following projects are completed but the completion certificate has not been received due to pendency of case between the Company and the developer. For further details please refer the "Outstanding Litigation and Material Developments" beginning on page 175.*

*** we have secured two orders from Signet B. Upon the successful completion of both projects, a formal completion certificate will be issued for both the work order.*



Mahavir Springs



SRA Building

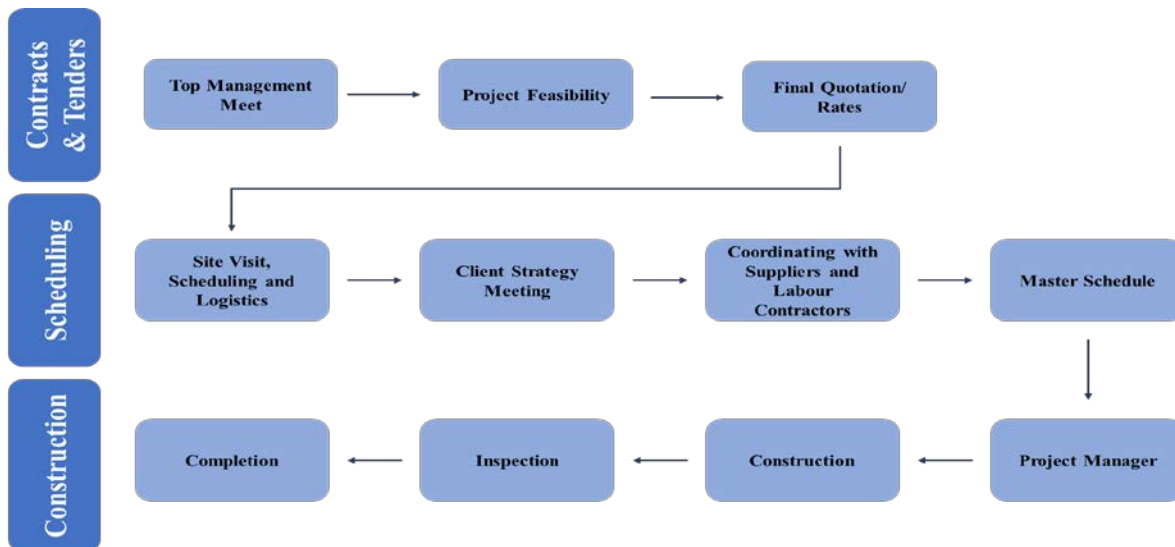


Triumph – 4



Foresta C & D

The key business processes of the Company are as follows:



Contract and Tenders

1. Top Management meet:

Responsible for the strategic direction and decision-making at the highest level. They review and assess the feasibility of proposed projects to ensure they align with the company's goals and resources.

2. Project Feasibility:

This stage involves evaluating the practicality and potential profitability of a project. Factors such as costs, timelines, resources, and regulatory requirements are analysed to determine if the project should proceed.

3. Final Bids/Rates/quotations:

The firm prepares and submits final Bid/quotations for the project. This includes the final pricing, schedules, and terms and conditions under which the firm is willing to execute the project.

Scheduling

1. Site Visit, Scheduling, and Logistics:

Conducting site assessments to understand the on-ground realities, planning the project timeline, and arranging the necessary logistics for manpower and materials.

2. Client Strategy Meeting:

Meetings with the client to discuss the project's strategic aspects, negotiate terms, finalize contracts, and ensure that both parties have a clear understanding of the project's scope and expectations.

3. Coordinating with Suppliers and Labour Contractors:

Establishing communication and coordination channels with suppliers for materials and subcontractors for specialized labour. Ensuring that the supply chain is managed efficiently to meet project timelines.

4. Master Schedule:

Developing a comprehensive schedule that outlines every stage of the project, from initiation to completion. This serves as a master plan for tracking progress and coordinating all activities.

Construction

1. Project Manager:

The individual responsible for the overall management of the project. They ensure that the project is executed as per the master schedule, within the budget, and to the client's specifications.

2. Construction:

The actual building phase where physical construction takes place. It involves managing workers, materials, and processes to build the structure or complete the project as designed.

3. Inspection:

Regular inspections are conducted to ensure that the construction adheres to the plans and meets all quality standards and regulatory requirements.

4. Completion:

The final phase where the construction is completed, and all finishing touches are added. The project is then ready for a final review before being handed over to the client.

Raw Material:

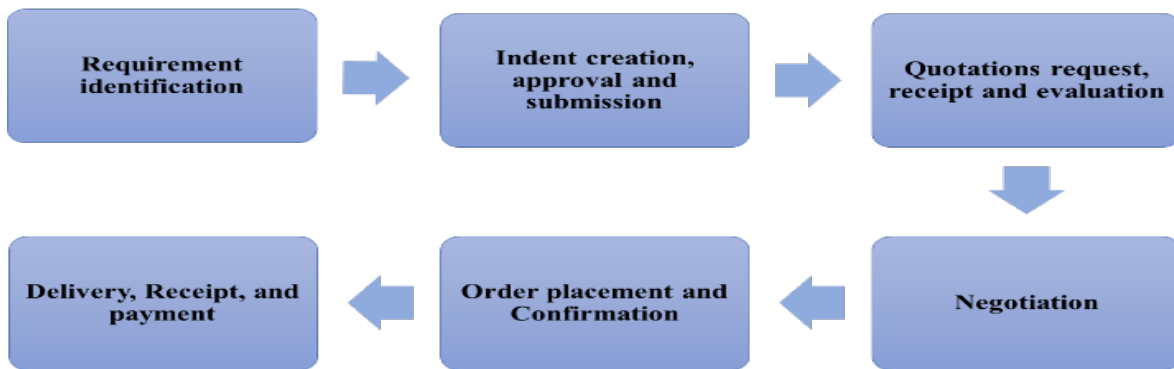
The Company locally acquires the essential raw materials for our projects from the market. The procurement process is decentralized across various site locations to align with project requirements. The decision to self-purchase or outsource the supply is determined by the terms of the signed contract and the management's internal cost-benefit analysis. Here is a list of raw materials utilized for construction purposes:

- Structured Steel
- Bricks
- Cement

- River Sand
- Crushed Sand
- Roofing Sheets
- Sanitary and Plumbing Materials
- AAC (Autoclaved Aerated Concrete) Sheets
- RMC (Ready Mix Concrete)
- Tiles

Timely material supply is a critical aspect of project execution. Establishing direct communication with manufacturing companies/industries ensures the prompt delivery of materials meeting the specified requirements. We procure sundry items locally, near project sites, to save time and transportation cost.

PROCUREMENT OF RAW MATERIAL FLOWCHART



A. Requirement identification:

The initial phase involves assessment of project needs, considering factors such as scale, specifications, and timelines. Engaging in a detailed dialogue with project managers aids in determining the precise raw material requirements. It involves a strategic evaluation of the materials' quality, source reliability, and compliance with industry standards. Leveraging this information, the company can then formulate procurement strategy, whether through local sourcing or direct engagement with manufacturers. This approach to requirement identification lays a solid foundation for seamless project execution, ensuring that the necessary raw materials are sourced in a timely and cost-effective manner.

B. Indent creation, approval, and submission:

This indent then undergoes approval process, involving thorough scrutiny by procurement and management teams. The approval stage is critical as it ensures alignment with project budgets, timelines, and quality standards. Once approved, the indent is submitted to the procurement department, which takes charge of initiating the procurement process. This approach to indent creation, approval, and submission not only facilitates transparent communication between different project stakeholders but also contributes to the overall efficiency and cost-effectiveness of the raw material procurement process.

C. Quotations request, receipt and evaluation:

The Purchase Team sends out Requests for Quotations (RFQ) to different suppliers. This initiates a comprehensive search for the best options available in the market. Upon the receipt of quotations from

various suppliers, the Purchase Team conducts a comparative analysis. This analysis is taking into account not only the price considerations but also factors such as quality, delivery timelines, and any additional terms specified by the suppliers. The goal is to make an informed decision that aligns with the project requirements and overarching procurement objectives. This diligent approach ensures that the organization not only secures favorable pricing but also upholds uncompromising standards in quality and delivery and sustainable supply chain for our projects.

D. Negotiation:

When engaging with suppliers for raw materials, our approach is collaborative and mutually beneficial relationships. The negotiation process involves a thorough understanding of both our project requirements and the capabilities of suppliers. Our goal is not just to secure favorable pricing but also to establish agreements that prioritize quality, timely delivery, and long-term reliability. We emphasize transparent communication to ensure that both parties are aligned on expectations, specifications, and terms. Through open dialogue, we seek to find common ground that maximizes value for both the company and the supplier. This collaborative approach not only strengthens our supply chain but also contributes to the overall success and sustainability of our construction projects.

E. Order placement and Confirmation:

Upon the successful completion of negotiations, our company initiates the order placement process for raw materials with a focus on precision and efficiency. The Purchase Team, armed with the agreed-upon terms and specifications, prepares and verifies the purchase order. This document serves as a comprehensive record, outlining the quantity, quality standards, delivery timelines, and any other pertinent details. Once internally reviewed and approved, the purchase order is dispatched to the chosen supplier, marking the official commencement of the procurement cycle. Throughout this process, we maintain a proactive communication channel with suppliers to address any potential concerns and ensure a smooth transition from order placement to delivery. This systematic approach not only facilitates the timely acquisition of raw materials but also reinforces our commitment to quality and reliability in every phase of our construction projects.

F. Delivery, Receipt, and payment:

Ensuring adherence to agreed-upon terms and conditions, materials or services are delivered in our operational workflow. Once received, our finance team verifies the invoices and initiates the streamlined payment processing. This diligent verification process involves cross-referencing the delivered goods or services with the terms outlined in the agreement. Subsequently, the finance team validates these details to ensure accuracy and compliance. Following this thorough scrutiny, the payment processing commences, aligning with established timelines to maintain a consistent and reliable partnership with our suppliers or service providers.

All Essential details like, Terms and condition, Technical, commercial, Warrant, contact details are mentioned in purchase order.

OUR COMPETITIVE STRENGTHS

1. Experienced Promoters and access to skilled workforce:

Our promoters Asit Thakkar Dattani, Ashutosh Juthani and Smeet Thakkar are experienced in our line of business. Our Promoters have significant industry experience and has been instrumental in the consistent growth of our company. We believe that the knowledge and experience of our promoter and management will enables us to identify new opportunities, rapidly respond to market conditions, adapt to changes in the business landscape and competitive environment and enhances the growth in the

business. We recognize the significant value of skilled labor in the construction industry. As of December 31, 2023, our organization employed 141 skilled staff members and engaged various contract labourers to support our various projects. We place great importance on process quality training for both our employees and workmen. By instilling a culture of quality consciousness, we aim to prevent costly and time-consuming issues such as repair, rectification, or reworking of faulty or defective construction. This approach not only enhances the efficiency of our operations but also contributes to the overall success of our projects.

We firmly believe that prioritizing the safety of our workmen is crucial for maintaining a secure work environment. In order to promote the welfare of our employees and reduce attrition rates while fostering a dependable workforce, we provide several essential benefits. These include accommodations, food arrangements or allowances, transportation arrangements, and access to medical facilities. By attending to the well-being of our workforce, we aim to create a supportive environment that enhances job satisfaction and productivity.

2. *Customer-Centric Approach:*

The company strives to understand the unique requirements of each client and tailors its services accordingly. By providing personalized attention and maintaining clear communication channels, our company fosters strong, long-term partnerships with its clients. We are committed to delivering projects to the required standards of quality. The company follows stringent quality control measures and utilizes the construction technologies and materials to ensure that every project meets or exceeds client expectations.

3. *Ownership of modern system formworks and other Core Assets:*

Our construction capabilities encompass the utilization of cutting-edge technologies, including temperature-controlled concrete for large-scale pours, self-compacting free-flow concrete for heavily reinforced structures, and specialized concrete designed for vertical pumping in skyscrapers and high-rise buildings. In executing our projects, we rely on a comprehensive set of core assets, including formwork, tower cranes, passenger and material hoists, concrete pumps, threading and forging machinery, as well as cutting and bending machines. Additionally, we employ rack and pinion lift externals to enhance project efficiency. Ownership of diverse system formwork further sets us apart, encompassing automatic climbing system formwork, aluminum formwork, table formwork, and composite panel formwork comprising both vertical and horizontal systems. This comprehensive range enables us to tailor our approach to the distinct construction requirements of various building types. The completion of each building, regardless of its nature, demands a high level of skill, scalability, and speed. We firmly believe that a variety of technological options available in construction enables us to significantly reduce project timelines. This commitment to technological diversity aligns with our overarching goal of delivering projects with enhanced efficiency and precision in today's dynamic construction landscape.

4. *Optimal Utilization of Resources:*

Our Company constantly endeavors to improve our service process and will increase its procurement process to optimize the utilization of resources. We have invested significant resources and intend to further invest in our existing Supplier Relationship, Experienced Management Team, Existing Client Base, Optimal Utilization of Resources activities to develop customized systems and processes to ensure effective management control. We regularly analyze our existing policies to be carried out for operations of our Company which enable us to identify the areas of bottlenecks and correct the same. This helps us in improving efficiency and putting resources to optimal use.

BUSINESS STRATEGY

1. Focus on Construction and Development of High-Rise & Sky Scrapper Buildings:

As a pure play real estate construction contractor our focus lies majorly in construction of high-rise & Sky Scrapper buildings. Constructing high-rise buildings demands precision, innovation, and a deep understanding of structural dynamics. High rise & Sky Scrapper buildings require selection of materials such as high-strength concrete, advanced steel alloys, or cutting-edge facade materials, aluminium form shuttering, Ms safety screen, and specialised tools. Our team has an experience in navigating the intricacies of vertical construction. From project inception to completion, we bring forth a comprehensive skill set, ensuring that each high-rise structure meets.

Below is the list of our ongoing High rise and Sky Scrapper buildings:

Name of the Project	Type Of Building	Height (In mtr.)	Area in Sq Ft	Type of Work
Mahavir Springs (Tower Tulip and Tower Daffodil)	Sky Scrapper	Tulip - 155.00 Daffodil – 180.00	11,98,000.00	RCC, Block Work and Plaster
Rehab Building	High rise	69.50	5,18,000.00	Lock & Key
Soni Arcade	High rise	69.50	64,000.00	Lock & Key
T4 Sale Building	Sky Scrapper	114.00	2,50,000.00	RCC, Block Work and Plaster
Foresta C & D	High rise	69.50	3,15,000.00	RCC, Block Work and Plaster
Bella Vista	Sky Scrapper	115.00	7,67,000.00	PMFL - Part Material Full Labor - RCC Block work, plaster, safety etc
Signet B	High rise	69.90	3,16,000.00	RCC, Block Work and Plaster
Signet B	High rise	69.90	20,000.00	RCC, Block Work and Plaster

2. Market Penetration

Focus on expanding the company's presence in existing micro markets and target new geographical areas with high growth potential. Conduct thorough market research to identify underserved regions and develop tailored strategies to penetrate these markets effectively. Develop a strong marketing and branding strategy to create awareness and differentiate our Company in the target markets. Highlight the company's expertise, track record, and unique value proposition to position it as a preferred choice among customers.

3. Focus on Redevelopment and Institutional Construction Projects

By specializing in redevelopment, masons can breathe new life into existing structures. Targeting institutional projects adds prestige and steady work, showcasing expertise and opening doors to new opportunities in construction. Focus on redevelopment by continuously improving our skills, knowledge, and techniques in the field of construction. This can involve staying updated with the latest industry trends, learning new construction methods, and adopting innovative technologies and materials. By investing in our professional development, we can position ourselves as experts in their field and

offer high-quality craftsmanship to clients. Institutionalization involves establishing formal structures and processes within the profession to enhance its credibility and professionalism.

4. *Strategic Partnerships and Alliances:*

Form strategic collaborations with key stakeholders, including suppliers, subcontractors, and technology providers. Forge alliances with reputable companies and industry experts to leverage their expertise, access new markets, and enhance capabilities. This facilitates knowledge sharing, resource pooling, and mutual growth.

LIST OF EXECUTED PROJECTS

The following is a break-up of our executed projects as on December 31, 2023

Project	Type of Projects	Contract Value (₹ in Lakhs)	Completion Certificate Date
Speedy Multimodes	Exterior Work of Gate	₹85.49	March 24, 2021
Speedy Multimodes	Exterior Work of Gate	₹248.51	March 24, 2021
Total		₹334.00	

COMPETITION

The construction industry is extremely competitive where the key factors of competition primarily comprise quality, cost, and time of delivery. The level and intensity of competition varies depending on the scope, scale, and complexity of the project and on the geographical region where the project is executed. Some of our competitors have greater financial, marketing, sales, and other resources than we do. Moreover, as we seek to diversify into new geographical areas, we face competition from competitors that have a pan-India presence and from competitors that have a strong presence in regional markets. Competitive overbuilding in certain markets may have a material adverse effect on our operations in that market.

HEALTH, SAFETY AND ENVIRONMENT

We are cognizant of various mandatory environmental laws and regulations in India. As a real estate construction Company, we are committed to complying with applicable health, safety and environmental regulations and other requirements in our business operations. To help ensure effective implementation of our safety policies and practices, we identify potential material hazards, evaluate all material risks and institute, implement, and monitor appropriate risk mitigation measures prior to commencement of the projects. We believe that accidents and occupational health hazards can be significantly reduced through systematic analysis, risk control mechanisms and training of management, employees, contractors, and the labour force. We embrace sustainable practices and prioritizes environmental responsibility. One of the ways we demonstrate this commitment is by utilizing non-diesel concrete pumps and opting for electric alternatives. By replacing traditional diesel-powered concrete pumps with electric ones, we significantly reduce our carbon footprint and minimize air pollution at construction sites.

Electric concrete pumps offer several advantages over their diesel counterparts. Firstly, they operate silently, reducing noise pollution and creating a more pleasant work environment for our teams and surrounding communities. Secondly, electric pumps eliminate the emissions associated with burning diesel fuel, contributing to cleaner air quality and improved health and safety conditions.

HUMAN RESOURCES

As on the date of December 31, 2023, we have 161 employees excluding the Directors. Our employees are a mix of highly skilled, semi-skilled personnel which gives us both stability and growth. The department wise break up of employees is as under:

Departments	Employees
Site Execution	111
Stock Management	9
Safety	10
Plant & Machinery	15
Support Staff	9
Administration	4
Accounts	3
Total	161

As of December 31, 2023, we had 161 employees and various contract labourers across all our projects.

PROPERTIES

Land and Property Owned by our Company.

We operate out of following properties as on the date of this Draft Red Herring Prospectus:

Sr. No.	Location	Purpose of use	Description*
1	Imperia, Flat No. 101, Mahavir Millenium, Vasant Vihar, Thane west, Thane, Maharashtra – 400610	Office Use	Owned property in the name of Mason Infratech Limited purchased from Vinayak Developers on December 29, 2020, for a consideration of ₹ 90 Lakhs. The property is 570 Square feet.
2	Imperia, Flat No. 103, Mahavir Millenium, Vasant Vihar, Thane west, Thane, Maharashtra – 400610	Office Use	Owned property in the name of Mason Infratech Limited purchased from Vinayak Developers on December 29, 2020, for a consideration of ₹ 125 Lakhs. The property is 686 Square feet.
3	Flat No. 601, Soni Arcade, Borivali West, Mumbai – 400092	Under Construction	Owned property in the name of Mason Infratech Limited purchased from Soni and Associates on February 14, 2022, for a consideration of ₹ 71.81 Lakhs. The property is 458 Square feet.
4	Flat No. 602, Soni Arcade, Borivali West, Mumbai – 400092	Under Construction	Owned property in the name of Mason Infratech Limited purchased from Soni and Associates on February 14, 2022, for a consideration of ₹ 97.09 Lakhs. The property is 645 Square feet.
5	Flat No. 603, Soni Arcade, Borivali West, Mumbai – 400092	Under Construction	Owned property in the name of Mason Infratech Limited purchased from Soni and Associates on February 14, 2022, for a consideration of ₹ 94.63 Lakhs. The property is 635 Square feet.

**All above-mentioned agreements are in the previous name of the Mason Infrastructure. The Company has or shall take appropriate steps to get its new name i.e., Mason Infratech Limited updated with all above- mentioned authorities with whom it has the existing agreements are registered.*

Properties taken on rent by the Company.

Sr. No.	Location	Purpose of use	Description*
1.	Flat No. A-16, Mandar Co-operative Housing Society Limited, Borivali West, Mumbai.	Employee Accommodation	Leave and License Agreement between Mason Infratech Limited and Mr. Ganesh Kumar Jaiswal for 22 months ending on March 31, 2024.
2.	Flat No. C-18-301, Bakul Vasant Vihar CHS Ltd, Thane West, Thane – 400610, Maharashtra, India	Employee Accommodation	Leave and License Agreement entered between Sanjay Kothari and Mason Infratech Limited for 22 months ending on March 06, 2025. The property is 850 Square feet.

**All above-mentioned agreements are in the previous name of the Mason Infrastructure. The Company has or shall take appropriate steps to get its new name i.e., Mason Infratech Limited updated with all above-mentioned authorities with whom it has the existing agreements are registered.*

APPROACH TO MARKETING

The efficiency of the marketing network is critical to the success of our business. Our success lies in the strength of our relationship with the customers who have been associated with our company. Our team through their relevant experience and under the guidance of an experienced management able to provide best services to the customers within the stipulated time. Our top management enjoy the confidence of our clients. We interact with our customers to get the feedback on the quality of our construction and improve the same as well.

INTELLECTUAL PROPERTY RIGHTS

For details related to intellectual property, please refer section titled “Government and other key approvals” on page 175 of this Draft Red Herring Prospectus.

FINANCIAL INDEBTEDNESS

For details of Indebtedness, please refer the Chapter on “Financial Indebtedness” on Page 173 of this Draft Red Herring Prospectus.

INSURANCE

Details of major insurances taken by us are given below:

Sr. no.	Name of Insurance Company	Type of Insurance Policy	Policy No.	Validity Period	Sum Insured ₹ In Lakhs
1	Bajaj Allianz General Insurance Company Limited	Contractors Plant and Machinery Insurance	OG-24-1904-0410-00000060	From 23/12/2023 to 22/12/2024	76.26/- plus Third-Party Liability 7.62/-
		Contractors Plant and Machinery Insurance	OG-24-1904-0410-00000061	From 23/12/2023 to 22/12/2024	28.02/- plus Third-Party Liability 2.80/-
		Employee's Compensation Insurance	OG-24-1904-2802-00001000	From 01/12/2023 to 30/11/2024	As per bifurcation in policy

Sr. no.	Name of Insurance Company	Type of Insurance Policy	Policy No.	Validity Period	Sum Insured ₹ In Lakhs
		Contractors Plant and Machinery Insurance	OG-24-1911-0410-00000085	From 26/11/2023 to 25/11/2024	23.12/-plus Third-Party Liability 2.31/-
		Contractors Plant and Machinery Insurance	OG-24-1904-0410-00000065	From 19/12/2023 to 18/12/2024	24.79/- plus, Third-Party Liability 2.56/-
		Contractors Plant and Machinery Insurance	OG-24-1904-0410-00000064	From 19/12/2023 to 18/12/2024	42.44/- plus Third-Party Liability 5.00/-
		Contractors Plant and Machinery Insurance	OG-24-1904-0410-00000063	From 19/12/2023 to 18/12/2024	21.75/- plus Third-Party Liability 2.56/-
		Contractors Plant and Machinery Insurance	OG-24-1904-0410-00000062	From 19/12/2023 to 18/12/2024	45.70/- plus Third-Party Liability 5.39/-
		Burglary Insurance	OG-24-1904-4010-00000158	From 12/06/2023 to 11/06/2024	55.00/-
		Bharat Sookshma Udyam Suraksha Policy	OG-24-1904-4056-00000384	From 12/06/2023 to 11/06/2024	55.00/-
		Public Liability Insurance	OG-24-1904-3301-00000031	From 25/07/2023 to 24/07/2024	500.00/-

UTILITIES AND INFRASTRUCTURE FACILITIES

- **Registered Office**

Our registered office is situated at Flat No. 103, Imperia, Mahavir Millenium, Vasant Vihar, Pokhran Road, No. 2, Thane - 400610, Maharashtra, India.

Our registered office is equipped with computer systems, servers, relevant software and other communication equipment's, uninterrupted power supply, internet connectivity, security and other facilities, which are required for our business operations to function smoothly.

- **Power and Electricity**

Our Company meets its power requirements at our registered office from Maharashtra State Electricity Distribution Company Limited (MSEDCL) and the same is sufficient for our day-to-day functioning.

- **Water**

Our registered office has adequate water supply arrangements for human consumption purpose. The requirements are fully met at our premises.

Top 10 customers*(In Lakhs)*

Types of customers *	For the period ended November 30, 2023		FY 2022-2023		FY 2021-2022		FY 2020- 2021	
	Amount of purchases of raw material	% of total purchases of raw material	Amount of purchases of raw material	% of total purchases of raw material	Amount of purchases of raw material	% of total purchases of raw material	Amount of purchases of raw material	% of total purchases of raw material
Top 10 Customers	4,184.23	100%	6380.30	100%	3009.39	100%	348.91	100%

* Our Company does not have 10 customers in any of the financial years hence we have mentioned the details of all the customers.

Top 10 suppliers*(In Lakhs)*

Types of suppliers	For the period ended November 30, 2023		FY 2022-2023		FY 2021-2022		FY 2020- 2021	
	Amount of purchases of raw material	% of total purchases of raw material	Amount of purchases of raw material	% of total purchases of raw material	Amount of purchases of raw material	% of total purchases of raw material	Amount of purchases of raw material	% of total purchases of raw material
Top 10 suppliers	935.39	73.82%	450.72	71.68%	366.07	87.03%	17.76	98.26%

KEY INDUSTRY REGULATIONS AND POLICIES

The following description is a summary of certain sector-specific laws currently in force in India, which are applicable to our Company. The information detailed in this chapter has been obtained from various legislations including rules and regulations promulgated by regulatory bodies and the bye laws of the respective local authorities and publications available in the public domain. The description below may not be exhaustive and is only intended to provide general information to investors, and is neither designed as, nor intended to substitute, professional legal advice. Judicial and administrative interpretations are subject to modification or clarification by subsequent legislative, judicial or administrative decisions. 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 Company may be required to obtain licenses and approvals depending upon the prevailing laws and regulations as applicable. For information on regulatory approvals obtained by us, see the chapter titled “Government and Other Approvals” beginning on page 175 of this Draft Prospectus. We are required to obtain and regularly renew certain licenses / registrations / sanctions / permissions required statutorily under the provisions of various Central and State Government regulations, rules, bye laws, acts and policies. Additionally, the projects undertaken by us require, at various stages, the sanction of the concerned authorities under the relevant central and state legislations and local byelaws.

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

Laws In Relation to Our Business

The Registration Act, 1908

The Registration Act, 1908 was passed to consolidate the enactments relating to the registration of documents. The main purpose for which the Registration Act was designed was to ensure information about all deals concerning land so that correct land records could be maintained. The Registration Act is used for proper recording of transactions relating to other immovable property also. The Registration Act provides for registration of other documents also, which can give these documents more authenticity. Registering authorities have been provided in all the districts for this purpose. The purpose of Registration Act is the conservation of evidence, assurances, title and publication of documents and prevention of fraud. Evidence of registration is available through an inspection of relevant land records, which usually contains details of the registered property.

The Indian Stamp Act, 1899 (“Stamp Act”)

Stamp duty in relation to certain specified categories of instruments as specified under Entry 91 of the list, is governed by the provisions of the Indian Stamp Act, 1899 which is enacted by the Central Government. All other instruments are required to be stamped, as per the rates prescribed by the respective State Governments. Stamp duty is required to be paid on all the documents that are registered and as stated above the percentage of stamp duty payable varies from one State to another. Certain State in India have enacted their own legislation in relation to stamp duty while the other State have adopted and amended the Stamp Act, as per the rates applicable in the State. On such instruments stamp duty is payable at the rates specified in Schedule I of the Stamp Act. Instruments chargeable to duty under the Stamp Act which are not duly stamped are incapable of being admitted in court as evidence of the transaction contained therein. The Stamp Act also provides for impounding of instruments which are not sufficiently stamped or not stamped at all. Unstamped and deficiently stamped instruments can be impounded by the authority and validated by payment of penalty. The amount of penalty payable on such instruments may vary from State to State.

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

The Micro, Small and Medium Enterprises Development Act, 2006 and Industries (Development and Regulation) Act, 1951 The Micro, Small and Medium Enterprises Development Act, 2006 (“MSME Act”) In order to promote and enhance the competitiveness of Micro, Small and Medium Enterprise (MSME) the Micro, Small and Medium Enterprises Development Act, 2006 is enacted. A National

Board shall be appointed and established by the Central Government for MSME enterprise with its head office at Delhi in the case of the enterprises engaged in the manufacture or production of goods pertaining to any industry mentioned in first schedule to Industries (Development and Regulation) Act, 1951

Maharashtra Shop and Establishment Act, 2017

The Company has its registered office in the state of Maharashtra. It has been registered under the Maharashtra Shops and Establishment (Regulation of Employment and Conditions of Service) Act, 2017 (Mah. 4 of 2017) on this January 14, 2022 as shop/establishment. The Maharashtra Shops and Establishment Act, 2019 regulates the conditions of work and employment in shops and commercial establishments and generally prescribe obligations in respect of registration, opening and closing hours, daily and weekly working hours, holidays, leave, health and safety measures and wages for overtime work.

Maharashtra Labour Welfare Fund Act, 1963

The Maharashtra Labour Welfare Fund Act, 1963 came into effect on June 17, 1963 and it was adopted and modified by the Bombay Labour Welfare Board (Reconstitution) Order, 1969. This was an Act to provide for the constitution of a fund for the financing of activities to promote welfare of labour in the State of Maharashtra. The Maharashtra Labour Welfare Fund is constituted for the purpose of providing financial and social security to the labourers working in the establishments. The fund is utilized absolutely for the welfare purposes of the labourers such as uplifting their standards of living to meet the basic standards, improving their working conditions etc. In the case of failure the notice will be issued to employer to pay amount on time by welfare Commissioner. If the employer subsequently fails to make the required amount then for 1st 3 months interest at 1.5% of the said unpaid amount and after that interest at 2% of the unpaid amount.

Taxation Laws

Income Tax Act, 1961

The Income-tax Act, 1961 ("IT Act") is applicable to every Company, whether domestic or foreign whose income is taxable under the provisions of this Act or Rules made there under depending upon its "Residential Status" and "Type of Income" involved. Every Company assessable to income tax under the IT Act is required to comply with the provisions thereof, including those relating to Tax Deduction at Source, Advance Tax, Minimum Alternative Tax and like. Every such Company is also required to file its returns by 30th September of each assessment year.

The Central Goods and Services Tax Act, 2017 (the "GST Act")

Goods and Services Tax (GST) is levied on supply of goods or services or both jointly by the Central and State Governments. It was introduced as The Constitution (One Hundred and First Amendment) Act 2017 and is governed by the GST Council. GST provides for imposition of tax on the supply of goods or services and will be levied by center on intra-state supply of goods or services and by the States including Union territories with legislature/ Union Territories without legislature respectively. A destination-based consumption tax GST would be a dual GST with the center and states simultaneously levying tax with a common base. The GST law is enforced by various acts viz. Central Goods and Services Act, 2017 (CGST), State Goods and Services Tax Act, 2017 (SGST), Union Territory Goods and Services Tax Act, 2017(UTGST), Integrated Goods and Services Tax Act, 2017 (IGST) and Goods and Services Tax (Compensation to States) Act, 2017 and various rules made there under. It replaces following indirect taxes and duties at the central and state levels.

Labour Laws

Employees Provident Fund and Miscellaneous Provisions Act, 1952

Employees Provident Funds and Miscellaneous Provisions Act, 1952 ("EPFA") was introduced with the object to institute compulsory provident fund for the benefit of employees in factories and other establishments. The EPFA provides for the institution of provident funds and pension funds for employees in establishments where more than 20 persons are employed, and factories specified in Schedule I of the EPFA. Under the EPFA, 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 EPFA also prescribes penalties for avoiding payments required to be made under the abovementioned schemes.

The Act is administered by the Government of India through the Employees' Provident Fund Organization (EPFO). The following three schemes have been framed under the Act by the Central Government:

- a. Employees' Provident Fund Schemes, 1952;
- b. Employees' Pension Scheme, 1995; and
- c. Employees' Deposit-Linked Insurance Scheme, 1976

The Payment of Bonus Act, 1965

The Payment of Bonus Act, 1965 ("PB Act") is applicable to every factory and every other establishment employing 20 (twenty) or more persons. According to the provisions of the PB Act, every employer shall be bound to pay to every employee in respect of the accounting year minimum and maximum bonus and linking the payment of bonus with the production and productivity.

The Payment of Gratuity Act, 1972

The Payment of Gratuity Act, 1972 ("PG Act") applies to every factory and shop or establishment in which 10 (ten) or more employees are employed. Gratuity is payable to an employee on the termination of his employment after he has rendered continuous service for not less than 5 (five) years:

- a. On his/her superannuation;
- b. On his/her retirement or resignation;
- c. On his/her death or disablement due to accident or disease (in this case the minimum requirement of 5 (five) years does not apply).

The Employees' Compensation Act, 1923

The Employees' Compensation Act, 1923 ("EC Act") has been enacted with the objective to provide for the payment of compensation to workmen by employers for injuries caused by accident(s) arising out of and in the course of employment, and for occupational diseases resulting in death or disablement. The EC Act makes every employer liable to pay compensation in accordance with the EC Act if a personal injury/disablement/ loss of life is caused to a workman by accident arising out of and in the course of his employment. In case the employer fails to pay compensation due under the EC Act within 1 (one) month from the date it falls due, the commissioner appointed under the EC Act may direct the employer to pay the compensation amount along with interest and may also impose a penalty.

The Employees State Insurance Act, 1948

The Employees State Insurance Act, 1948 ("ESI Act") provides for certain benefits to employees in case of sickness, maternity and employment injury. All employees in establishments covered by the ESI Act are required to be insured, with an obligation imposed on the employer to make certain contributions in relation thereto. Employers of factories and establishments covered under the ESI Act are required to pay contributions to the Employees State Insurance Corporation, in respect of each employee at the rate prescribed by the Central Government. Companies which are controlled by the Government are exempt from this requirement if employees receive benefits similar or superior to the benefits prescribed under the ESI Act. In addition, the employer is also required to register itself under the ESI Act and maintain prescribed records and registers.

The Contract Labour (Regulation and Abolition) Act, 1970

It applies to every establishment in which 20 or more workmen are employed or were employed on any day on the preceding 12 months as contract labour and to every contractor who employs or who employed on any day of the preceding 12 months 20 or more workmen. It does not apply to establishments where the work performed is of intermittent or casual nature. It aims to prevent any exploitation of the persons engaged as contract labour, who are generally neither borne on pay roll or

muster roll nor is paid wages directly. It provides for registration requirements of the principal employer, who has the responsibility for inadequate wage payments by the contractor to the labour.

Child Labour Prohibition and Regulation Act, 1986

The Child Labour Prohibition and Regulation Act 1986 prohibits employment of children below 14 years of age in certain occupations and processes and provides for regulation of employment of children in all other occupations and processes. Employment of Child Labour in our industry is prohibited as per Part B (Processes) of the Schedule.

Trade Union Act, 1926 and Trade Union (Amendment) Act, 2001

Provisions of the Trade Union Act, 1926 provides that any dispute between employers and workmen or between workmen and workmen, or between employers and employers which is connected with the employment, or non-employment, or the terms of employment or the conditions of labour, of any person shall be treated as trade dispute. For every trade dispute a trade union has to be formed. For the purpose of Trade Union Act, 1926, Trade Union means combination, whether temporary or permanent, formed primarily for the purpose of regulating the relations between workmen and employers or between workmen and workmen, or between employers and employers, or for imposing restrictive condition on the conduct of any trade or business etc.

The Employees Pension Scheme, 1995

Family pension in relation to this act means the regular monthly amount payable to a person belonging to the family of the member of the Family Pension Fund in the event of his death during the period of reckonable service. The scheme shall apply to all the employees who become a member of the EPF or PF of the factories provided that the age of the employee should not be more than 58 years in order to be eligible for membership under this act. Every employee who is member of EPF or PF has an option of the joining scheme. The employer shall prepare a Family Pension Fund contribution card in respect of the entire employee who is member of the fund.

Equal Remuneration Act, 1976

Equal Remuneration Act, 1976 provides for payment of equal remuneration to men and women workers and for prevention discrimination, on the ground of sex, against female employees in the matters of employment and for matters connected therewith.

Maternity Benefit Act, 1961

The purpose of Maternity Benefit Act, 1961 is to regulate the employment of pregnant women and to ensure that they get paid leave for a specified period before and after childbirth. It provides, inter-alia, for payment of maternity benefits, medical bonus and enacts prohibitions on dismissal, reduction of wages paid to pregnant women, etc.

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

In order to curb the rise in sexual harassment of women at workplace, this act was enacted for prevention and redressal of complaints and for matters connected therewith or incidental thereto. The terms sexual harassment and workplace are both defined in the act. Every employer should also constitute an Internal Complaints Committee and every officer and member of the company shall hold office for a period of not exceeding three years from the date of nomination. Any aggrieved woman can make a complaint in writing to the Internal Committee in relation to sexual harassment of female at workplace. Every employer has a duty to provide a safe working environment at workplace which shall include safety from the persons coming into contact at the workplace, organizing awareness programs and workshops, display of rules relating to the sexual harassment at any conspicuous part of the workplace, provide necessary facilities to the internal or local committee for dealing with the complaint, such other procedural requirements to assess the complaints.

INTELLECTUAL PROPERTY LAWS

Certain laws relating to intellectual property rights such as patent protection under the Patents Act, 1970, copyright protection under the Copyright Act, 1957 trademark protection under the Trademarks Act, 1999, and design protection under the Designs Act, 2000 are also applicable to us.

The Copyright Act, 1957

The Copyright Act, 1957 (the “Copyright Act”) governs copyright protection in India. Even while copyright registration is not a prerequisite for acquiring or enforcing a copyright in an otherwise copyrightable work, registration under the Copyright Act acts as prima facie evidence of the particulars entered therein and helps expedite infringement proceedings and reduce delay caused due to evidentiary considerations.

The Trademarks Act, 1999

The Trademarks Act, 1999 (the “Trademarks Act”) provides for the process for making an application and obtaining registration of trademarks in India. The purpose of the Trademarks Act is to grant exclusive rights to marks such as a brand, label, heading and to obtain relief in case of infringement for commercial purposes as a trade description. The Trademarks Act prohibits registration of deceptively similar trademarks and provides for penalties for infringement, falsifying and falsely applying trademarks.

The Patents Act, 1970

Under statute, India provides for the patent protection under the Patents Act, 1970 (the “Patents Act”). The Patents Act governs the patent regime in India and recognizes process patents as well as product patents. Patents obtained in India are valid for a period of 20 years from the date of filing the application. The Patents Act also provides for grant of compulsory license on patents after expiry of three years of its grant in certain circumstances such as reasonable requirements of the public, non-availability of patented invention to public at affordable price or failure to work the patented invention.

The Designs Act, 2000

The Designs Act, 2000 (the “Designs Act”) protects any visual design of objects that are not purely utilitarian. An industrial design consists of the creation of a shape, configuration or composition of pattern or colour, or combination of pattern and colour in three-dimensional form containing aesthetic value. It provides an exclusive right to apply a design to any article in any class in which the design is registered.

GENERAL LAWS

Indian Contract Act, 1872 (“CONTRACT ACT”)

The Indian Contract Act, 1872 codifies the way in which a contract may be entered into, executed, implementation of the provisions of a contract and effects of breach of a contract. A person is free to contract on any terms he chooses. The Contract Act consists of limiting factors subject to which contract may be entered into, executed and breach enforced. It provides a framework of rules and regulations that govern formation and performance of contract.

The Companies Act, 2013

The Act deals with laws relating to companies and certain other associations. The Companies Act primarily regulates the formation, financing, functioning and winding up of companies. The Act prescribes regulatory mechanism regarding all relevant aspects including organizational, financial and managerial aspects of companies. Regulation of the financial and management aspects constitutes the main focus of the Act. In the functioning of the corporate sector, although freedom of companies is important, protection of the investors and shareholders, on whose funds they flourish, is equally important. The Companies Act plays the balancing role between the set of competing factors, namely, management autonomy and investor protection.

The Specific Relief Act, 1963

The Specific Relief Act, 1963 is complimentary to the provisions of the Contract Act and the Transfer of Property Act, as the Act applies both to movable property and immovable property. The Act applies in cases where the Court can order specific performance of a contract. Specific relief can be granted

only for purpose of enforcing individual civil rights and not for the mere purpose of enforcing a civil law. "Specific performance" means Court will order the party to perform his part of agreement, instead of imposing on him any monetary liability to pay damages to other party.

The Transfer of Property Act, 1882

The Transfer of Property Act, 1882 ("TP Act") as amended, establishes the general principles relating to transfer of property in India. It forms a basis for identifying the categories of property that are capable of being transferred, the persons competent to transfer property, the validity of restrictions and conditions imposed on the transfer and the creation of contingencies and vested interest in the property. It also provides for the rights and liabilities of the vendor and purchaser in a transaction of sale of land.

Environmental Laws

The Environment (Protection) Act, 1986 ("EPA")

The EPA has been enacted for the protection and improvement of the environment. It stipulates that no person carrying on any industry, operation or process shall discharge or emit or permit to be discharged or emit any environmental pollutant in excess of such standards as may be prescribed. Further, no person shall handle or cause to be handled any hazardous substance except in accordance with such procedure and after complying with such safeguards as may be prescribed. EPA empowers the Central Government to take all measures necessary to protect and improve the environment such as laying down standards for emission or discharge of pollutants, providing for restrictions regarding areas where industries may operate and generally to curb environmental pollution.

OTHER LAWS

Foreign Exchange Management Act, 1999 ("FEMA")

Foreign investment in India is primarily governed by the provisions of FEMA and the rules and regulations promulgated there under. FEMA aims at amending the law relating to foreign exchange with facilitation of external trade and payments for promoting orderly developments and maintenance of foreign exchange market in India. It applies to all branches, offices and agencies outside India owned or controlled by a person resident in India and also to any contravention there under committed outside India by any person to whom this Act applies. Every exporter of goods is required to a) furnish to the Reserve Bank or to such other authority a declaration in such form and in such manner as may be specified, containing true and correct material particulars, including the amount representing the full export value or, if the full export value of the goods is not ascertainable at the time of export, the value which the exporter, having regard to the prevailing market conditions, expects to receive on the sale of the goods in a market outside India; b) furnish to the Reserve Bank such other information as may be required by the Reserve Bank for the purpose of ensuring the realization of the export proceeds by such exporter. The Reserve Bank may, for the purpose of ensuring that the full export value of the goods or such reduced value of the goods as the Reserve Bank determines, having regard to the prevailing market conditions, is received without any delay, direct any exporter to comply with such requirements as it deems fit. Every exporter of services shall furnish to the Reserve Bank or to such other authorities a declaration in such form and in such manner as may be specified, containing the true and correct material particulars in relation to payment for such services.

FEMA Regulations

As laid down by the FEMA Regulations, no prior consents and approvals are required from the Reserve Bank of India, for Foreign Direct Investment under the automatic route within the specified sectoral caps. In respect of all industries not specified as FDI under the automatic route, and in respect of investment in excess of the specified sectoral limits under the automatic route, approval may be required from the FIPB and/or the RBI. The RBI, in exercise of its power under the FEMA, has notified the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000 ("FEMA Regulations") to prohibit, restrict or regulate, transfer by or issue security to a person resident outside India. Foreign investment in India is governed primarily by the provisions of the FEMA which relates to regulation primarily by the RBI and the rules, regulations and notifications there under, and the policy prescribed by the Department of Industrial Policy and Promotion, Ministry of Commerce & Industry, Government of India.

Foreign Trade (Development and Regulation) Act, 1992 (“FTA”)

The Foreign Trade (Development & Regulation) Act, 1992 The Foreign Trade (Development & Regulation) Act, 1992, 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.

Foreign Direct Investment Policy, 2020

With the intent and objective of the Government of India to attract and promote foreign direct investment in order to supplement domestic capital, technology and skills, for accelerated economic growth. The Government of India has put in place a policy framework on Foreign Direct Investment, which is transparent, predictable and easily comprehensible. This framework is embodied in the Circular on Consolidated FDI Policy, which may be updated every year, to capture and keep pace with the regulatory changes, effected in the interregnum. The Department for Promotion of Industry and Internal Trade (DPIIT), Ministry of Commerce & Industry, Government of India makes policy pronouncements on FDI through press notes/press releases which are notified by the RBI as amendments to the FEMA Regulations. These notifications take effect from the date of issue of press notes/ press releases, unless specified otherwise therein. In case of any conflict, the relevant FEMA Notification will prevail. The procedural instructions are issued by the RBI vide A.P. (DIR Series) Circulars. The regulatory framework, over a period of time, thus, consists of Acts, Regulations, Press Notes, Press Releases, Clarifications, etc. In addition to the above, our Company is also required to comply with the provisions of the SEBI regulations and rules framed thereunder, and other applicable statutes enacted by the Government of India or relevant state governments and authorities for our day-to-day business and operations. Our Company is also subject to various central and state tax laws.

HISTORY AND CERTAIN CORPORATE MATTERS

Our company was originally formed on February 6, 2020, as a partnership firm in the name and style of “M/s. Mason Infrastructure”. Our partnership firm has three partners namely Asit Thakkar Dattani, Smeet Thakkar Dattani and Ashutosh Juthani. The partnership firm was converted into Private Limited company under part I (Chapter XXI) of the Companies Act, 2013 in the name and style of “Mason Infratech Private Limited” vide Certificate of Incorporation dated April 24, 2023, issued by Registrar of Companies, Central Registration Centre, Ministry of Corporate Affairs. Subsequently, the company was converted into Public Limited company pursuant through a special resolution passed by our shareholders at the extra ordinary general meeting held on September 20, 2023, and the name of our Company was changed to “Mason Infratech Limited”, and a fresh certificate of incorporation was issued by the Registrar of Companies, Mumbai dated November 16, 2023. The corporate identity number of our Company is U43900MH2023PLC401571.

Changes in the Registered Office of the Company since incorporation

Currently, the Registered Office of our company is situated at Flat No. 103, Imperia, Mahavir Millenium, Vasant Vihar, Pokhran Road, No. 2, Thane - 400610, Maharashtra, India. There were no changes in registered office of our Company since inception till filing of this Draft Red Herring Prospectus.

Key Events and Milestones:

Year	Key Events / Milestone / Achievements
2020	Formation of Mason Infrastructure as Partnership Firm.
	Vinayak Developers awarded Mason the first RCC Contract for their residential Towers with Non-Tower Area for approximately 9,25,000 sq. ft.
2021	Mason got the second order for their Rehab Building; the contract consists of 5,18,000 square feet Lock and Key contract.
	Achieving milestone of > 1.6 Lac sq. ft of construction work completion in six months.
2022	Conversion of Partnership firm into Private Limited.
2023	Conversion from Private Limited into Public Limited.
	Reached to strength of 150+ working strength within group which is helping Mason's operations to expand

Certifications & Recognitions:

We have received the following certifications & Awards:

Year	Certification/Awards
2022	Received Corporate Excellence Award for Fastest Growing Construction Company from Brand Connect Network Private Limited.

Main Objects as set out in the Memorandum of Association of the Company:

The Main object clause of the Company as per Memorandum of Association is as under:

To carry on the business in India and/or abroad of construction, builders, turnkey projects contractors, civil contractors, engineers, town planners, demolishers, dismantlers, developers, lessors, surveyors, decorators, furnishers and architects. To carry on business in India and/or abroad of act as consultants, advisors, collaborators, designers for all kinds of construction and Infrastructure work. To carry on business in India and/or abroad of all civil mechanical, electrical works, all types of infrastructure facilities like BOOT (Built, Operate, Own and Transfer), BOT (Built, operate and Transfer), BOLT (Built, Operate, Lease and Transfer), BOO (Built, Operate and Own). To carry on business in India and/or abroad to acquire, purchase, construct, develop, undertake, promote, run, manage, administer and operate, own, lease, franchise, sub franchise,

license, convert, Indenting, Broking , warehousing, commercialize, handle, renovate, maintain, improve, furnish, recondition, hire and let on hire all types of Properties, Leasehold Properties ,Freehold Properties, Agricultural Lands, Non- agricultural Lands.

Amendments in Memorandum of Association:

The following changes have been made to the Memorandum of Association of our Company since its inception.

- **Name Clause**

Sr. No.	Date of Name Change	Particulars
1.	April 24, 2023	Name of the Partnership firm was changed from “Mason Infrastructure” To “Mason Infratech Private Limited”
2.	November 16, 2023	Consequent to conversion from Private Limited Company to Public Limited Company, Name of the Company was changed from “Mason Infratech Private Limited” to “Mason Infratech Limited”

- **Authorized Capital**

Sr. No.	Date of Passing of Resolution	Type of Meeting	Particulars
1.	May 09, 2023	Extra Ordinary General Meeting	Increase in authorized share capital of our Company from ₹ 8,25,00,000 divided into 82,50,000 Equity shares of ₹ 10 each to ₹ 24,00,00,000 divided into 2,40,00,000 Equity shares of ₹ 10 each.

Other details regarding our Company

Details regarding the description of our activities, the growth of our Company, technology, the standing of our Company with reference to the prominent competitors with reference to its products, management, major suppliers & customers, segment, capacity/facility creation, marketing, competition and foreign operations, please refer to the chapter titled “*Our Business*”, “*Our Management*” and “*Industry Overview*” on page 107 , 134 and 100 respectively of this Draft Red Herring Prospectus.

Our Company has adopted a new set of Articles of Association of the Company, in the Extra Ordinary General Meeting of the Company dated December 26, 2023

Capital Raising (Debt/Equity)

For details of the equity capital raising of our Company, please refer to the chapter titled “*Capital Structure*” on page 67 of this Draft Red Herring Prospectus.

Injunctions or Restraining Orders

There are no injunctions/ restraining orders that have been passed against the Company.

Details regarding acquisition of business/undertakings, mergers, amalgamation, revaluation of assets etc.

Our Company has neither acquired any entity, business or undertakings nor has undertaken any mergers or amalgamation since Incorporation.

Defaults or rescheduling of borrowing with financial institutions/banks

There have been no defaults or rescheduling of borrowings with any financial institutions/banks as on the date of the Draft Red Herring Prospectus.

Number of Shareholders of our Company

Our Company has 19 (Nineteen) shareholders as of the date of filing of this Draft Red Herring Prospectus. For further details on the shareholding pattern of our Company, please refer chapter titled “Capital Structure” beginning on page 67 of the Draft Red Herring Prospectus.

Changes in the activities of our Company during the last five years

Our entity was incorporated on February 06, 2020, and since that time, there has been no change in the business activities of our Company which may have had a material effect on the profit/loss account of our Company except as mentioned in Material development in chapter titled “*Management’s discussion and analysis of financial conditions & results of operations*” beginning on page 164 of this Draft Red Herring Prospectus.

Changes in the Management

For details of change in Management, please see the section “Changes in Our Board during the last three years” in the chapter titled “*Our Management*” on page 134 of the Draft Red Herring Prospectus.

Changes in accounting policies in last three (3) years

As in the reporting period of restated financials, the company was a partnership firm and accordingly, was not following the provisions of the Companies act, 2013, as the case may be, in respect of rates of depreciation charged on fixed assets. However, in restated financials, the company has adopted the method and rates of depreciation in terms of Schedule II of companies act, 2013, as applicable in respective financial year. The company has recalculated the depreciation since financial year 2020-21 and accordingly, retrospective impact has been given in the restated financials.

Shareholders Agreement

There are no subsisting shareholders agreements among our shareholders in relation to our Company, to which our Company is a party or otherwise has notice of the same.

Other Agreements

As of the date of this Draft Red Herring Prospectus, our Company has not entered into any agreements other than those entered into the ordinary course of business.

Material Agreements

Our Company has not entered into any material agreement, other than the agreements entered by it in the normal course of its business.

Joint Venture and Collaborations

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

Non-Compete Agreement

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

Strategic and Financial Partnership

Our Company does not have any strategic or financial partners.

Details of Holding and Subsidiary Company

Our Company neither has a Holding company nor has any Subsidiary Company as on the date of this Draft Red Herring Prospectus.

Details of Associate Companies

Set out below is the details of our Associate, as on the date of this Draft Red Herring Prospectus:

Ekkam Infra Build LLP

Corporate Information

Ekkam Infra Build LLP is an LLP incorporated under the Limited Liability Partnership Act 2008 dated January 16, 20224 issued by Registrar of Companies, Central Registration Centre. Its LLP Identity Number is ACE-9285. Its registered Office is at Unit B, Ground Floor, Ujagar Print Bldg, Deonar Mumbai, Mumbai - 400088, Maharashtra, India.

Nature of Business

Ekkam Infra Build LLP carry on the business as builders, developers, constructors, contractors, sub-contractors and dealers in immovable properties such as land, buildings, flats, units, hotels, restaurants, motels and any such other property of any kind in India and or abroad and / other business of Construction of buildings, houses, industrial units, commercial complexes, malls, IT Parks, shops, structures and development of sites, plots ,buildings, land and reconstruction and redevelopment thereof and carry on the business in partnership and / or Joint Venture, real estate activities and other ancillary business, or any other business in any other manner as may be decided by the partners.

Partners

Sr No.	Name of the Partners	Share of Profit/ Loss Percentage
1	M/s. Niraj Build India Limited	30%
2	M/s. Mason Infratech Limited	30%
3	Mr. Devang Sharma	30%
4	M/s. Avsar Automotive Private Limited	10%

Time and Cost Overruns in Setting-up Projects

As on the date of this Draft Red Herring Prospectus, there have been no instances of time and cost over – runs in respect of our business operations.

Capacity Or Facility Creation And Locations Of Plants

This clause is not applicable to our Company since our business is not in the nature of a manufacturing concern with specified installed capacity.

Promoters of our Company

The Promoters of our company are Asit Thakkar Dattani, Smeet Thakkar Dattani and Ashutosh Juthani. For details, see “*Our Promoters and Promoter Group*” beginning on page 134 of this Draft Red Herring Prospectus.

Launch of key services, entry or exit in new geographies.

For details of launch of key products or services, entry in new geographies or exit from existing markets, please refer to the chapter “*Our Business*” on page 107 of this Draft Red Herring Prospectus.

Lock-out or strikes

There have been no lock-outs or strikes in our Company since inception.

Competition

For details on the competition faced by our Company, please refer to the chapter titled “Our Business” beginning on page 107 of this Draft Red Herring Prospectus.

OUR MANAGEMENT

Board Of Directors

As on date of this Draft Red Herring Prospectus our company has (Five) directors on its Board, including 2 (Two) Independent Directors. For details on the strength of our Board, as permitted and required under the Articles of Association, see “Main Provisions of Articles of Association” on page 245 of this Draft Red Herring Prospectus.

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

Name, Father Name, Designation, DIN, Date of Birth, Occupation, Address, Nationality, Original Date of Appointment and Current Term	Age (years)	Other directorships
<p>Asit Thakkar Dattani</p> <p><i>Father Name:</i> Surendra Dattani Thakkar</p> <p><i>Designation:</i> Managing Director</p> <p><i>DIN:</i> 01382453</p> <p><i>Date of Birth:</i> March 01, 1971</p> <p><i>Occupation:</i> Business</p> <p><i>Address:</i> A-402, Krushal Tower, G M Road Next to Shoppers Stop Chembur, Tilak Nagar, Mumbai, - 400089, Maharashtra, India.</p> <p><i>Nationality:</i> Indian</p> <p><i>Original Date of Appointment:</i> Appointed as an Executive Director upon incorporation w.e.f. April 24, 2023</p> <p><i>Current Term:</i> Managing Director of the Company for a period of 5 years w.e.f. January 09, 2024</p>	52	<p>Public Limited Companies:</p> <p>Nil</p> <p>Private Limited Companies:</p> <ul style="list-style-type: none">• Miniland Properties Private Limited• N-Mack Industries Private Limited• ABV Concepts Private Limited <p>Foreign Companies:</p> <p>Nil</p> <p>Limited Liability Partnerships:</p> <ul style="list-style-type: none">• ABV Ventures LLP• Trifecta Design LLP• Ekkam Infra Build LLP
<p>Ashutosh Juthani</p> <p><i>Father Name:</i> Late Jayantilal Juthani</p> <p><i>Designation:</i> Executive Director</p> <p><i>DIN:</i> 10131832</p>	50	<p>Public Limited Companies:</p> <p>Nil</p> <p>Private Limited Companies:</p> <p>Nil</p>

Name, Father Name, Designation, DIN, Date of Birth, Occupation, Address, Nationality, Original Date of Appointment and Current Term	Age (years)	Other directorships
<p>Date of birth: October 14, 1973</p> <p>Occupation: Business</p> <p>Address: 1306, Satyam Springs B S D Marg, Deonar (East), Mumbai - 400088, Maharashtra, India</p> <p>Nationality: Indian</p> <p>Original Date of Appointment: Appointed as an Executive Director upon incorporation w.e.f. April 24, 2023</p> <p>Current Term: Liable to retire by rotation.</p>		<p>Foreign Companies:</p> <p>Nil</p> <p>Limited Liability Partnerships:</p> <p>Nil</p>
<p>Mamta Bhavik Shah</p> <p>Father Name: Arun Somaiya</p> <p>Designation: Non-Executive Director</p> <p>DIN: 10435895</p> <p>Date of birth: February 09, 1982</p> <p>Occupation: Business</p> <p>Address: 1207 Shatrunjay Building, Neelkanth Valley Rajawadi Road 7, Ghatkopar East, Near Somaiya College, Rajawadi, Mumbai 400077, Maharashtra, India.</p> <p>Nationality: Indian</p> <p>Original Date of Appointment: Appointed as a Non-Executive Director w.e.f. January 04, 2024</p> <p>Current Term: Liable to retire by rotation.</p>	41	<p>Public Limited Companies:</p> <p>Nil</p> <p>Private Limited Companies:</p> <p>Nil</p> <p>Foreign Companies:</p> <p>Nil</p> <p>Limited Liability Partnerships:</p> <p>Nil</p>
<p>Hiral Gandhi</p> <p>Father Name: Nilesh Arvind Gandhi</p> <p>Designation: Independent Director</p> <p>DIN: 10385986</p> <p>Date of birth: February 25, 1994</p>	29	<p>Public Limited Companies:</p> <p>Nil</p> <p>Private Limited Companies:</p> <p>Nil</p> <p>Foreign Companies:</p>

Name, Father Name, Designation, DIN, Date of Birth, Occupation, Address, Nationality, Original Date of Appointment and Current Term	Age (years)	Other directorships
<p>Occupation: Service</p> <p>Address: A/304, Parimal Apartment, R.B. Mehta Marg, Near Vikrant Circle Ghatkopar East, Mumbai – 400077, Maharashtra. India.</p> <p>Nationality: Indian</p> <p>Original Date of Appointment: Appointed as an Additional Independent Director w.e.f. November 25, 2023.</p> <p>Current Term: Regularized as an Independent Director w.e.f. January 04, 2024, for a period of five years till January 03, 2029.</p>		<p>Nil</p> <p>Limited Liability Partnerships:</p> <p>Nil</p>
<p>Vishwa Deo Sharma</p> <p>Father Name: Babulal Sharma</p> <p>Designation: Independent Director</p> <p>DIN: 02255589</p> <p>Date of birth: March 18, 1954</p> <p>Occupation: Service</p> <p>Address: 302, Bliss Hsg Society, Plot No 34, Sector 29, Vashi, Navi Mumbai – 400703, Thane, India.</p> <p>Nationality: Indian</p> <p>Original Date of Appointment: Appointed as an Independent Director w.e.f. January 09, 2024</p> <p>Current Term: Five years w.e.f. January 09, 2024</p>	69	<p>Public Limited Companies:</p> <p>Nil</p> <p>Private Limited Companies:</p> <p>Nil</p> <p>Foreign Companies:</p> <p>Nil</p> <p>Limited Liability Partnerships:</p> <p>Nil</p>

Brief Profile of Our Directors

Asit Thakkar Dattani, aged 52 years, is the Promoter and Managing Director of our company. He has been associated with our company since incorporation. He holds a Secondary School Certificate (SSC).

With the experience of over two decades years in the infrastructure sector, Asit Thakkar has headed various infrastructure projects over the years. He plays a vital role in formulating business strategies and its effective implementation. He is responsible for the overall management of the business of our company. His expertise and immense knowledge are valuable to our company in all aspects of infrastructure sector. He will be heading the public relations and attaining future projects for Mason Infratech Limited.

Ashutosh Juthani, aged 50 years, is the Promoter and Executive Director of our company. He has been associated with our company since incorporation. He holds B. Com degree with specialization in Financial Accounting and Auditing from University of Bombay in the year 1994 and Diploma in Interior Designing & Decoration from School of Interior Design, Mumbai in the year 2005. Having more than a decade of knowledge in construction and interior designing, along with expertise in both residential and commercial infrastructure, gives Ashutosh a competitive advantage in the field. Such a professional possesses a deep understanding of various aspects of the industry, enabling them to excel in their work and deliver exceptional results.

Mamta Bhavik Shah, aged 41 years, is Non-Executive Director of our company. She has been associated with our company since January 04, 2024. She has completed his bachelor's in mass media from University of Mumbai. She has more than a decade of experience in designing and artwork freelancing. She also provides Management Consulting & Management Services.

Hiral Gandhi, aged 29, is the Independent Director of the Company. She has been associated with our Company since November 25, 2023. She holds degree in Bachelor of Laws, Bachelor of Business Administration, & Post graduation Diploma in Management (Business Design). She has almost 4 years of experience in providing accounting solutions to hedge funds. She excels in P&L analysis, NAV analysis, and exposure analysis, collaborating closely with Account Managers.

Vishwa Deo Sharma, aged 69, is the Independent Director of the Company. He has been associated with our Company since January 09, 2024. He holds a degree in Bachelor of Engineering. He has also been certified as a Chartered Engineer by the Institution of Engineers (India). He was a business Head in Infrastructure projects from 2016-2017 in McNally Bharat Engineering Company Limited. He is also empanelled as a Dispute Board Member by the Indian Council of Arbitration. Subsequently he has also worked with Unity Infraprojects Limited as a Director of Operations in the Year 2011-2012.

CONFIRMATIONS:

a) Details of directorship in companies suspended or delisted

None of our Directors is or was a director of any listed company, whose shares have been or were suspended from being traded on any stock exchanges, in the last five years prior to the date of this Draft Red Herring Prospectus, during the term of their directorship in such company.

Further, none of our directors is, or was, a director of any listed company, which has been or was delisted from any stock exchange during the term of their directorship in such company.

b) Family Relationship between the Directors

Except as stated below, none of the Directors of our Company are related to each other as per section 2(77) of the Companies Act, 2013.

Name	Relationship
Asit Thakkar Dattani & Mamta Bhavik Shah	Sister-in-Law and Brother-in-Law.

c) Arrangements with major Shareholders, Customers, Suppliers or Others

There are no arrangements or understanding between major shareholders, customers, suppliers, or others pursuant to which any of the Directors were selected as a director or member of a senior management as on the date of this Draft Red Herring Prospectus.

- d) None of the Directors are categorized as a wilful defaulter or Fraudulent Borrower, as defined under Regulation 2(1)(III) of SEBI (ICDR) Regulations.
- e) None of the abovementioned Directors have been declared a Fugitive Economic Offender under section 12 of the Fugitive Economic Offender Act, 2018.
- f) None of the Promoters or Directors has been or is involved as a promoters or directors 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.

SERVICE CONTRACTS WITH DIRECTORS

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

BORROWING POWERS

In accordance with our Articles of Association and the applicable provisions of the Companies Act, and pursuant to a special resolution of our Shareholders at an EGM held on January 13, 2024, our Board is authorised to borrow monies from time to time in excess of aggregate of paid up share capital and free reserves (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 ₹ 500 Crores.

TERMS OF EMPLOYMENT OF OUR DIRECTORS

Asit Thakkar Dattani

Pursuant to a resolution passed by the Board of Directors at the meeting held on December 03, 2023 for recommendation of appointment of Asit Thakkar Dattani as Managing Director and approved by the Shareholders of our Company at the Extra Ordinary General Meeting held on January 09, 2024 was appointed as the Managing Director of our Company for a period of 5 years with effect from January 09, 2024 to January 08, 2029, the terms of remuneration were approved in accordance with the provisions of Sections 197, 198, Schedule V and other relevant provisions of the Companies Act, 2013 read with the rules prescribed thereunder.. The terms of remuneration of our Managing Director have been summarized below:

Salary	Nine Lakh as a salary, however he can be paid any remuneration, commission, variable pay, in future as may be decided by the Nomination and Remuneration Committee/ Board/Management from time to time.
Duties	The Managing Director shall act in accordance with the Articles of Association of the Company and shall abide by the provisions contained in Section 166 of the Act with regard to duties of directors.
Code of Business Conduct & Policies	The Managing Director shall adhere to the Code of Business Conduct & Policies of the Company, if any.
Minimum Remuneration	Notwithstanding anything herein contained, where in any financial year during the period of his office as Managing Director, the Company has no profits or its profits are inadequate, the referred remuneration shall be allowed in compliance of the provisions of Schedule V and the same shall in no event exceed the limits approved by way of resolution proposed above and in the event of continuation of inadequacy of profits for a continuous period of 3 years, the same shall be subject to review by shareholders.

Other terms	The aggregate of salary, together with perquisites, allowance, benefits, and amenities payable to Asit Thakkar Dattani in any financial year shall not exceed the limits prescribed from time to time under section 196, 197 of the Act read with Schedule V to the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) and enactment(s) thereof for the time being in force) and in case the Company has no profits or its profits are inadequate, the remuneration payable to Asit Thakkar Dattani (DIN 01382453) Managing Director by way of salary, perquisites and allowances shall not exceed the maximum remuneration payable in accordance with Section II of Part II of Schedule V of the Companies Act, 2013 with liberty to the Board /Committee to decide the breakup of the remuneration from time to time.
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SITTING FEES AND COMMISSION TO NON-EXECUTIVE DIRECTORS AND INDEPENDENT DIRECTORS

Non-Executive Directors of the company - both Independent and Non-Independent - may be paid sitting fee, commission, and any other amounts as may be decided by our board in accordance with the provisions of the Articles of Association, the Companies Act, and other applicable laws & regulations. None of our Non-Executive Directors (both Independent and Non-Independent) have received any remuneration/ compensation during preceding financial year.

PAYMENTS OR BENEFITS TO OUR DIRECTORS

Executive Directors:

The table below sets forth the details of the remuneration (including sitting fees, salaries, commission and perquisites, professional fee, consultancy fee, if any) paid to our Executive Director for the current year:

Non-Executive Directors:

Name of the Executive Director	Remuneration for period ended November 30, 2023 (in ₹ lakhs)	Remuneration for Fiscal 2023 (in ₹ lakhs)	Remuneration for Fiscal 2022 (in ₹ lakhs)	Remuneration for Fiscal 2021 (in ₹ lakhs)
Asit Thakkar Dattani	54.00	46.60	25.35	4.42
Ashutosh Juthani	72.00	104.85	57.04	9.95

Non-Executive Directors are not entitled to any remuneration except sitting fees for attending meetings of the Board, or of any committee of the Board.

CONTINGENT AND DEFERRED COMPENSATION PAYABLE TO THE DIRECTORS

As on the date of this Draft Red Herring Prospectus, there is no contingent or deferred compensation payable to the Directors, which does not form part of their remuneration.

BONUS OR PROFIT-SHARING PLAN FOR OUR DIRECTORS

Our Company does not have any performance linked bonus or a profit-sharing plan in which our directors have participated.

PAYMENT OF BENEFITS (NON-SALARY RELATED)

Except as disclosed above, no amount or benefit has been paid or given within the two (2) years preceding the date of filing of this Draft Red Herring Prospectus or is intended to be paid or given to any of our directors except the remuneration for services rendered.

SHAREHOLDING OF DIRECTORS IN OUR COMPANY

The details of the shareholding of our directors as on the date of this Draft Red Herring Prospectus are as follows:

Sr. No.	Name of the Director	No. of Equity Shares	Percentage of Pre-Issue Capital (%)	Percentage of Post-Issue Capital (%) *
1.	Asit Thakkar Dattani	20,57,923	16.06%	[●]
2.	Ashutosh Juthani	46,30,326	36.14%	[●]
3.	Mamta Bhavik Shah	6,250	00.05%	[●]
4.	Hiral Gandhi	Nil	Nil	[●]
5.	Vishwa Deo Sharma	Nil	Nil	[●]
	Total	66,94,499	52.25%	[●]

* Subject to finalisation of Basis of Allotment.

INTEREST OF OUR DIRECTORS

Our Independent Directors may be deemed to be interested to the extent of sitting fees payable to them for attending meetings of the Board or a committee thereof and as well as to the extent of reimbursement of expenses payable to them under the Articles.

Our Executive Directors are interested to the extent of remuneration payable to them pursuant to the Articles of Company and resolution approved by the Board of Directors/Members of the Company as the case may be, time to time for the services rendered as an Officer or employee of the Company.

The Directors are also members of the Company and are deemed to be interested in the Equity Shares, if any, held by them and/or any Equity Shares that may be held by their relatives, the companies, firms and trusts, in which they are interested as directors, members, partners, trustees, beneficiaries and promoter and in any dividend distribution which may be made by our Company in the future. For the shareholding of the Directors, please refer “*Our Management - Shareholding of Directors in our Company*” beginning on page 134 of this Draft Red Herring Prospectus.

Other than our promoters and Executive Directors, none of the other Directors have any interest in the promotion of our Company other than in the ordinary course of business.

Except as stated in the chapter “*Our Business*” on page 107 of this Draft Red Herring Prospectus and in the chapter “*Restated Financial Statement*” on page 157 none of our directors have any interest in the property proposed to be acquired by our Company.

Except as disclosed in the section titled in “*Restated Financial Statements*” on page 157, our Directors do not have any other interest in our Company or in any transaction by our Company including, for acquisition of land, construction of buildings or supply of machinery.

For details with respect to loan to directors, please refer to chapter titled “*Restated Financial Statement*” on page 157 of this Draft Red Herring Prospectus.

APPOINTMENT OF RELATIVES OF OUR DIRECTORS TO ANY OFFICE OR PLACE OF PROFIT

Except in the capacity of director and shareholder, none of the relatives of our directors currently hold any office or place of profit in our Company.

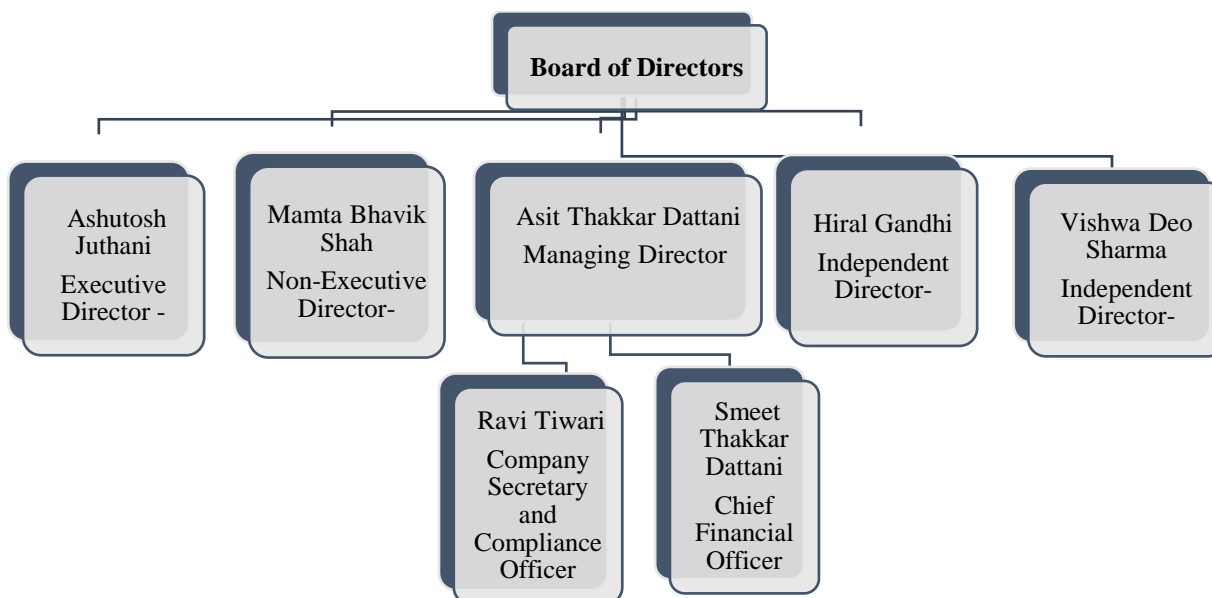
CHANGES IN OUR COMPANY'S BOARD OF DIRECTORS DURING THE LAST THREE (3) YEARS

Following are the changes in the Board of Directors during the last three (3) years:

Name of Directors	Date of Appointment	Date of Change in designation	Date of cessation	Reasons for changes in the Board
Asit Thakkar Dattani	April 24, 2023	January 09, 2024	-	Change in Designation as a Managing Director
Ashutosh Juthani	April 24, 2023	-	-	Appointment as an Executive Director
Smeet Thakkar Dattani	April 24, 2023	-	January 06, 2024	Resignation as an Executive Director.
Hiral Gandhi	November 25, 2023	-	-	Appointment as additional Independent Director
Hiral Gandhi	-	January 04, 2024	-	Regularization of Independent Director
Neelkanth Aher	November 25, 2023	-	-	Appointment as additional Independent Director
Neelkanth Aher	-	-	January 06, 2024	Resignation as an Additional Independent Director.
Mamta Bhavik Shah	January 04, 2024	-	-	Appointment as Non-Executive Director
Vishwa Deo Sharma	January 09, 2024	-	-	Appointment as Independent Director

MANAGEMENT ORGANIZATION STRUCTURE

The following chart depicts our Management Organization Structure



COMPLIANCE WITH CORPORATE GOVERNANCE

In additions to the applicable provisions of the Companies Act, 2013 with respect to the Corporate Governance, provisions of the SEBI (LODR) Regulations to the extent applicable to the entity whose shares are listed on the SME Exchange will also be applicable to our company immediately upon the listing of Equity Shares on the Stock Exchange. We are in compliance with the requirements of the applicable regulations, including the SEBI ICDR Regulations and the Companies Act in respect of corporate governance including constitution of the Board and committees thereof.

The corporate governance framework is based on an effective independent Board, separation of the Board's supervisory role from the executive management team and constitution of the Board committees, each as required under law. Our Board of Directors is constituted in compliance with the Companies Act, 2013 and the SEBI (LODR) Regulations.

Constitutions of Committees

Our Company has constituted the following committees:

1. Audit Committee:

Our Company has formed the Audit Committee vide resolution passed in the meeting of Board of Directors held on January 10, 2024, as per the applicable provisions of the Section 177 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 (as amended). The Audit Committee comprises of following members.

Name of the Directors	Designation	Designation in Committee
Ms. Hiral Gandhi	Non-Executive Independent Director	Chairman
Mr. Vishwa Rao Sharma	Non-Executive Independent Director	Member
Mr. Ashutosh Juthani	Executive Director	Member

The Company Secretary of our Company shall act as a Secretary of the Audit Committee. The Chairman of the Audit Committee shall attend the Annual General Meeting of our Company to furnish clarifications to the shareholders in any matter relating to financial statements. The scope and function of the Audit Committee and its terms of reference shall include the following.

Terms of reference:

Role of Audit Committee

The scope of audit committee shall include, but shall not be restricted to, the following:

1. 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;
2. Review and monitor the auditors' independence and performance, and effectiveness of audit process;
3. Examination of financial statement and auditors' report thereon including interim financial result before submission to the Board of Directors for approval, particularly with respect to;
 - a. Changes, if any, in accounting policies and practices and reasons for the same,
 - b. Major accounting entries involving estimates based on the exercise of judgment by management,
 - c. Significant adjustments made in the financial statements arising out of audit findings,
 - d. Compliance with listing and other legal requirements relating to financial statements,
 - e. Disclosure of any related party transactions,
 - f. Modified opinion(s) / Qualifications in the draft audit report.
4. Approval or any subsequent modification of transactions of the Company with related party, subject following conditions;
 - 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;
 - 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;
 - 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;
5. 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, and making appropriate recommendations to the Board to take up steps in this matter;
6. Scrutiny of Inter-corporate loans and investments;
7. 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;
8. To review the functioning of the Whistle Blower mechanism, in case the same is existing;
9. Valuation of undertakings or assets of the company, where ever it is necessary;
10. Evaluation of internal financial controls and risk management systems and reviewing, with the management, performance of internal auditors, and adequacy of the internal control systems; and
11. 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;
12. To monitor the end use of fund invested or given by the Company to Subsidiary Companies;
13. Carrying out any other function as assigned by the Board of Directors from time to time.

Review of information by Audit Committee

The audit committee shall mandatorily review the following information:

1. Statement of significant related party transactions (as defined by the audit committee), submitted by management;
2. Management letters / letters of internal control weaknesses issued by the statutory auditors;
3. Internal audit reports relating to internal control weaknesses; and
4. The appointment, removal and terms of remuneration of the Internal Auditor.
5. Quarterly / half yearly statement of deviation(s), if applicable, submitted to stock exchange(s) in terms of Regulation 32(1);
6. Annual statement of funds utilized for purposes other than those stated in the issue document/prospectus.

Powers of the Audit Committee:

The audit committee shall have the powers, which should include the following:

1. To investigate any activity within its terms of reference;
2. To seek information from any employees;
3. To obtain outside legal or other professional advice; and
4. To secure attendance of outsiders with relevant expertise, if it considers necessary.
5. Call for the comments of the auditors about internal control systems, the scope of audit, including the observations of the auditors and review of financial statement before their submission to the Board and may also discuss any related issues with the internal and statutory auditors and the management of the company.
6. To investigate into any matter in relation to the items specified in sub-section (4) of Section 177 of the Companies Act, 2013 or referred to it by the Board and for this purpose shall have power to obtain professional advice from external sources and have full access to information contained in the records of the company.

2. Stakeholders Relationship Committee

Our Company has formed the Stakeholders Relationship Committee as per Section 178 of the Companies Act, 2013 and other applicable provisions of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014 (as amended) vide board resolution dated January 10, 2024. The constituted Stakeholders Relationship Committee comprises of following members:

Name of the Directors	Designation	Designation in Committee
Mr. Vishwa Rao Sharma	Non-Executive Independent Director	Chairman
Ms. Hiral Gandhi	Non-Executive Independent Director	Member
Ms. Mamta Shah	Non-Executive Director	Member

The Company Secretary of our Company shall act as a Secretary to the Stakeholders Relationship Committee.

The scope and function of the Stakeholders Relationship Committee and its terms of reference shall include the following:

Terms of Reference

1. Efficient transfer of shares; including review of cases for refusal of transfer / transmission of shares;
2. Redressal of shareholder and investor complaints like transfer of Shares, non-receipt of balance sheet, non-receipt of declared dividends etc.;
3. Issue duplicate/split/consolidated share certificates;
4. Dematerialization/Rematerialization of Share;
5. Review of cases for refusal of transfer / transmission of shares and debentures;

6. Reference to statutory and regulatory authorities regarding investor grievances and to otherwise ensure proper and timely attendance and redressal of investor queries and grievances; Provided that inability to resolve or consider any grievance by the Stakeholders Relationship Committee in good faith shall not constitute a contravention of Section 178 of Companies Act, 2013 or any subsequent modification(s) or amendment(s) thereof.
7. 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.

3. Nomination and Remuneration Committee

Our Company has formed the Nomination and Remuneration Committee as per Section 178 of the Companies Act, 2013 and other applicable provisions of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014 (as amended) vide board resolution dated January 10, 2024. The Nomination and Remuneration Committee comprises of following members:

Name of the Directors	Designation	Designation in Committee
Mr. Vishwa Rao Sharma	Non-Executive Independent Director	Chairman
Ms. Hiral Gandhi	Non-Executive Independent Director	Member
Ms. Mamta Shah	Non-Executive Director	Member

The Company Secretary of our Company shall act as a Secretary to the Nomination and Remuneration Committee. The scope and function of the Committee and its terms of reference shall include the following:

The terms of reference:

1. 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;
2. Formulation of criteria for evaluation of Independent Directors and the Board;
3. To ensure that the relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
4. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the Board of Directors their appointment and removal and shall carry out evaluation of every Director's performance.
5. To specify the manner for effective evaluation of performance of Board, its committees, and individual directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance.

KEY MANAGERIAL PERSONNEL

Profiles of our Key Managerial Personnel ("KMP")

In addition to our Managing Director, Asit Thakkar Dattani, whose details are provided under "*Brief biographies of the Directors*" beginning on page 134 of this Draft Red Herring Prospectus, the details of our other Key Managerial Personnel as on the date of this Draft Red Herring Prospectus are set forth below. Except for certain statutory benefits, there are no other benefits accruing to the Key Managerial Personnel.

Company Secretary and Compliance Officer

Ravi Tiwari 36 years is the Company Secretary and Compliance Officer of our Company. He has been appointed as Company Secretary and Compliance Officer w.e.f. November 06, 2023. He is an associate member of Institute of Company Secretaries of India as well as Bachelor of Business Administration.

Before joining our company, he worked at Scooters India Limited as a Company Secretary, from December 12, 2022, to July 12, 2023. He is entitled to remuneration of ₹ 3.00 Lakhs, per annum.

Chief Financial Officer (CFO)

Smeet Thakkar Dattani aged 29 years, is the promoter and CFO of our company. He has been associated with our company since incorporation. He holds degree of BA in Business Management (Finance) and Postgraduate Diploma in Investment Management from Middlesex University. With over 2 years of work experience in finance, he brings valuable expertise to our company. As the responsible individual for day-to-day accounts, he ensures meticulous financial management. His knowledge and skills contribute to maintaining accurate records and handling financial transactions efficiently. His contributions help our company maintain a strong financial foundation. He is entitled to a remuneration of ₹ 9.0 lakhs per annum.

Nature of any family relationship between any of the directors or any of the directors and key managerial personnel of our company

None of our directors and Key Managerial Personnel of our Company are related to each other, Except as stated below:

Name of Person	Designation	Name of Related Person	Designation of Related Person	Nature of Relationship
Asit Thakkar Dattani	Managing Director	Smeet Thakkar	Chief Financial Officer	Father - Son
Asit Thakkar Dattani	Managing Director	Mamta Bhavik Shah	Non- Executive Director	Sister-in-Law – Brother-in-Law

Status of Key Management Personnel in our Company

All our key managerial personnel are permanent employees of our Company.

Bonus or profit-sharing plan of the Key Managerial Personnel

Our Company does not have a profit sharing plans for the Key Management Personnel.

Service Contracts of the Key Managerial Personnel

Except for the terms set forth in the appointment letters, the Key Managerial Personnel have not entered into any other contractual arrangements with our Company for provision of benefits or payments of any amount upon termination of employment.

Interest as Guarantor

Except as stated in the “Financial Indebtedness” and “Financial Information” beginning on page 173 and 157 of this Draft Red Herring Prospectus respectively, our Promoters, have not issued guarantees on behalf of our Company to third parties.

Loans availed by Key Managerial Personnel of our Company.

None of the Key Managerial Personnel have availed loan from our Company which is outstanding as on the date of this Draft Red Herring Prospectus

Shareholding of Key Management Personnel in our Company.

None of our Key Managerial Personnel except Asit Thakkar Dattani and Smeet Thakkar Dattani holds Equity Shares in our Company as on the date of filing of this Draft Red Herring Prospectus. For further details, please refer to section titled “*Capital Structure*” beginning on page 67 of this Draft Red Herring Prospectus.

Interest of Key Managerial Personnel

Except as disclosed in this Draft Red Herring Prospectus, the Key Managerial Personnel of our Company do not have any interest in our Company other than to the extent of their shareholding, remuneration or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of business.

Arrangement and Understanding with Major Shareholders/Customers/ Suppliers

None of the above Key Managerial Personnel have entered into to any arrangement/ understanding with major shareholders/customers/suppliers as on the date of this Draft Red Herring Prospectus

Employee Stock Option or Employee Stock Purchase

Our Company has not granted any options or allotted any Equity Shares under the ESOP Scheme as on the date of this Draft Red Herring Prospectus.

Policy on Disclosures and Internal Procedure for Prevention of Insider Trading

The provisions of the Sub-Regulation (1) of Regulation 9 of SEBI (Prohibition of Insider Trading) Regulations, as amended, will be applicable to our Company immediately upon the listing of Equity Shares. We shall comply with the requirements of the SEBI (Prohibition of Insider Trading) Regulations, as amended, on listing of Equity Shares. Further, Board of Directors at their meeting held on January 10, 2024, has approved and adopted the policy on insider trading in view of the proposed public issue.

The Compliance Officer of our Company will be responsible for setting forth policies, procedures, monitoring and adherence to the rules for the preservation of price sensitive information and the implementation of the Code of Conduct under the overall supervision of the Board.

Policy For Determination of Materiality and Materiality of Related Party Transactions and on dealing with Related Party Transactions

The provisions of the SEBI (LODR) Regulations will be applicable to our Company immediately upon the listing of Equity Shares of our Company. We shall comply with the requirements of the SEBI (Prohibition of Insider Trading) Regulations, as amended, on listing of Equity Shares. The Board of Directors at their meeting held on January 10, 2024, has approved and adopted the policy for determination of materiality and determination of materiality of related party transactions and on dealing with related party transactions.

Contingent and deferred compensation payable to Key Management Personnel

The Key Management Personnel are not entitled to any contingent or deferred compensation.

Payment of Benefits to of our KMPs (non-salary related)

Except as disclosed in this Draft Red Herring Prospectus other than any statutory payments made by our Company to its KMPs, our Company has not paid any sum, any non-salary related amount or benefit to any of its officers or to its employees.

For further details, please refer section titled “Restated Financial Statements” beginning on page 157 of this Draft Red Herring Prospectus.


Changes in Our Company's Key Managerial Personnel during the last three (3) years



Sr. No.	Name	Date of Event	Reason
1.	Asit Thakkar Dattani	January 09, 2024	Change in designation from Executive Director to Managing Director
2.	Smeet Thakkar Dattani	January 09, 2024	Appointed as Chief Financial Officer
3.	Ravi Tiwari	November 06, 2023	Appointed as Company Secretary and Compliance Officer

OUR PROMOTERS AND PROMOTER GROUP

Asit Thakkar Dattani, Ashutosh Juthani and Smeet Thakkar are the Promoters of our Company. As on the date of this Draft Red Herring Prospectus, our Promoters hold 1,07,64,251 Equity Shares in aggregate, representing 84.01% of the issued, subscribed and paid-up Equity Share capital of our Company. For details pertaining to our Promoters' shareholding, please refer to chapter titled "*Capital Structure*" beginning on page 67 of this Draft Red Herring Prospectus.

The details of our Promoters are as follows:

Asit Thakkar Dattani	
	<p>Asit Thakkar Dattani, aged 52 years, is the Promoter and Managing Director of our Company.</p> <p>For the complete profile of Asit Thakkar Dattani along with details in respect of his date of birth, address, educational qualifications, professional experience, positions/ posts held in the past and other directorships and special achievements, see "<i>Our Management</i>" on page 134.</p> <p>Date of Birth: March 01, 1971</p> <p>Address: A-402, Krushal Tower, G M Road Next to Shoppers Stop Chembur, Tilak Nagar, Mumbai, - 400089, Maharashtra, India</p> <p>PAN: AAXPT7618J</p> <p>Interest in other entities:</p> <ul style="list-style-type: none"> • Miniland Properties Private Limited • N-Mack Industries Private Limited • ABV Concepts Private Limited • ABV Ventures LLP • Trifecta Design LLP • Ekkam Infra Build LLP • S. N. Thakkar & Co. • S N Thakkar Infrastructure Private Limited
Ashutosh Juthani	
	<p>Ashutosh Juthani aged 50 years is the Promoter and Executive Director of our Company.</p> <p>For the complete profile of Ashutosh Juthani along with details in respect of his date of birth, address, educational qualifications, professional experience, positions/ posts held in the past and other directorships and special achievements, see "<i>Our Management</i>" on page 134.</p> <p>Date of Birth: October 14, 1973</p> <p>Address: 1306, Satyam Springs B S D Marg, Deonar (East), Mumbai - 400088, Maharashtra, India.</p> <p>PAN: AABPJ2600A</p>

	<p>Interest in other entities:</p> <ul style="list-style-type: none"> • NA
<p>Smeet Thakkar Dattani</p>	
	<p>Smeet Thakkar Dattani, aged 29 years, is the Promoter and CFO of our Company.</p> <p>For the complete profile of Smeet Thakkar along with details in respect of his date of birth, address, educational qualifications, professional experience, positions/ posts held in the past and other directorships and special achievements, see “<i>Our Management</i>” on page 134.</p> <p>Date of Birth: November 11, 1994</p> <p>Address: A-402, Krushal Tower, G M Road Next to Shoppers Stop Chembur, Tilak Nagar, Mumbai, - 400089, Maharashtra, India.</p> <p>PAN: AITPT9107C</p> <p>Interest in other entities:</p> <ul style="list-style-type: none"> • NA

Our Company confirms that the permanent account number, bank account number(s), passport number, aadhar card number and driving license number of our Promoters, shall be submitted to the Stock Exchange at the time of filing this Draft Red Herring Prospectus.

Interests of Promoters

Our Promoters are interested in our Company in the following manner:

Interest in the Promotion of our Company

Our Promoters are interested in our Company to the extent (i) that he has promoted our Company; (ii) that either they, or any of their relatives, hold any direct or indirect shareholding or other securities in our Company, and any dividends or any other distributions payable in respect thereof; and (iii) any other distributions in respect of his shareholding in our Company. For details, see “*Capital Structure – History of the share capital held by our Promoters – Build-up of our Promoters shareholding in our Company*” beginning on page 67.

Interest of Promoters in our Company other than as a Promoter

The Promoters of our Company are also interested in our Company as Managing Director (Asit Thakkar Dattani), CFO (Smeet Thakkar Dattani) and Executive Director (Ashutosh Juthani) of our Company and may be deemed to be interested in the remuneration payable to them and the reimbursement of expenses incurred by them in the said capacity. For further details, see “*Our Management*” on page 134.

Interest in the properties of our Company

Our Promoters are not interested in any transaction for acquisition of land or property, construction of building and supply of machinery, or any other contract, agreement or arrangement entered into by the Company and no payments have been made or are proposed to be made in respect of these contracts, agreements or arrangements.

Other Interest and Disclosures

Our Promoters are also shareholders and director/Partner/Proprietor/Karta of promoter group entities and may be deemed to be interested to the extent of the payments made by our Company, if any, to the Promoter group Entities. For the payments that are made by our Company to Promoter Group Entities, please refer to “*Note 25-Related Party Transactions*” of restated financials in the chapter titled “*Restated Financial Statements*” beginning on page 157 of this Draft Red Herring Prospectus.

Except as stated under “*Note 25 - Related Party Transactions*” of restated financials in the chapter titled “*Restated Financial Statements*” beginning on page 157 of this Draft Red Herring Prospectus, our Company has not entered into any contract, agreements or arrangements during the preceding two (2) years from the date of this Draft Red Herring Prospectus or proposes to enter into any such contract in which our Promoters are directly or indirectly interested and no payments have been made to them in respect of the contracts, agreements or arrangements which are proposed to be made with them.

Our Promoters and Promoter Group are not related to any sundry debtors of our Company except as disclosed in Restated Financial Statements.

Except as disclosed in this Draft Red Herring Prospectus, our Promoters are not interested as a member of a firm or company, and no sum has been paid or agreed to be paid to our Promoters or to such firm or company in cash or shares or otherwise by any person for services rendered by him or by such firm or company in connection with the promotion or formation of our Company.

Related Party Transactions

Except as stated in the Chapter titled “*Financial Information-Related Party Transactions*” on page 173 of this Draft Red Herring Prospectus, our Company has not entered related party transactions with our Promoters.

Common Pursuits of Promoters and Promoter Group Companies

Our Promoters are interested in Promoter Group Entities i.e. Trifecta Design LLP S. N. Thakkar Infrastructure Private Limited, ABV Ventures LLP, ABV Concepts Private Limited and Ekkam Infra Build LLP that are engaged in a similar line of business. For further information on common pursuits and risks associated, please refer risk factor on ‘conflicts of interest’ in chapter titled “*Risk Factors*” beginning on page 31 of this Draft Red Herring Prospectus.

Guarantees provided by our Promoters.

Except as stated in the chapter titled “*Financial Indebtedness*” and section titled “*Restated Financial Statements*” beginning on page 173 and 157 of this Draft Red Herring Prospectus, respectively, there are no material guarantees given by our Promoters to third parties with respect to specified securities of

the Company as on the date of this Draft Red Herring Prospectus.

Payment or benefits to Promoters or Promoter Group

Except as stated in the “*Note 25-Related Party Transactions*” of restated financials in the chapter titled “*Restated Financial Statements*” beginning on page 157 of this Draft Red Herring Prospectus, there has been no payment or benefits to our Promoters and Promoter Group during the two years preceding the filing of this Draft Red Herring Prospectus.

Companies or firms from which our Promoters have disassociated in the last three years.

Except as stated below, Our Promoters have not dissociated himself from any companies or firms in the three years preceding the date of this Draft Red Herring Prospectus.

Name of the Promoter	Name of the entity	Date of Disassociation	Reason of Disassociation
Asit Thakkar Dattani	Niraj Cement Structural Limited	May 22, 2023	Pre-occupation

Change in Control of our Company.

M/s. Mason Infrastructure was founded as a partnership firm on February 6, 2020, with four initial partners: Asit Thakkar Dattani, Smeet Thakkar Dattani, Ashutosh Juthani, and Anil Chavan. However, on March 31, 2021, a partnership deed was executed which formalized the retirement of Anil Chavan from the partnership. Subsequently, the ownership of the firm transitioned to the remaining three partners, Asit Thakkar Dattani, Smeet Thakkar Dattani, and Ashutosh Juthani.

Experience in the business of our Company.

Our Promoters are well experienced in the Company’s line of business. The Company shall also endeavor to ensure that relevant professional help is sought as and when required in the future.

Guarantees provided by our Promoters.

Our Promoters have not given any guarantee to any third party with respect to the Equity Shares as on the date of this Draft Red Herring Prospectus.

Shareholding of the Promoter Group in our Company

For details of Shareholding of members of our promoter group as on the date of this Draft Red Herring Prospectus see section titled “*Capital Structure*” on page 67.

Outstanding Litigation

There is no outstanding litigation against our Promoters except as disclosed in the section titled “*Risk Factors*” and “*Outstanding Litigation and Material Developments*” beginning on page 31 and 175 of this Draft Red Herring Prospectus.

Other confirmations

- (a) Our Promoters are not Wilful Defaulters or Fraudulent Borrowers.
- (b) Our Promoters are not Fugitive Economic Offenders.

- (c) Our Promoters and members of the Promoter Group have not been prohibited from accessing the capital markets under any order or direction passed by SEBI.
- (d) Our Promoters are not, and have not been in the past, a promoter or a director of any other company which is prohibited from accessing or operating in capital markets under any order or direction passed by SEBI.

OUR PROMOTER GROUP

A) Natural Persons who are part of the Promoter Group:

Relationship with the Promoters	Asit Thakkar Dattani	Ashutosh Juthani	Smeet Thakkar
Father	Surendra Thakkar	Late Jayantilal Juthani	Asit Thakkar Dattani
Mother	Urmila Thakkar	Late Nalini Juthani	Tejal Thakkar
Spouse	Tejal Thakkar	Bijal Juthani	-
Brother	-	Himanshu Juthani	Soham Thakkar
Sister	Jasmin Masrani	Yamini Desai	-
Son	Smeet Thakkar	-	-
	Soham Thakkar	-	-
Spouse's Father	Late Arun Somaiya	Late Jayantilal Parekh	-
Spouse's Mother	Asha Somaiya	Jasumati Juthani	-
Spouse's Brother	Dipesh Somaiya	Vipul Jayantilal Parekh	-
Spouse's Sister(s)	Mamta Shah	Rashmi Pinank Adani	-

B) Companies/entities forming part of the Promoter Group

Sr. No.	Name of Entities
1.	S. N. Thakkar & Co.
2.	S. N. Thakkar Infrastructure Private Limited
3.	Trifecta Design LLP
4.	ABV Ventures LLP
5.	ABV Concepts Private Limited
6.	Sanjay K. Desai HUF
7.	Cable Sales aid (Partnership Firm)
8.	Desai Enterprise (Partnership Firm)
9.	Himanshu Juthani HUF
10.	Jayantilal Juthani HUF
11.	Miniland Properties Private Limited
12.	N-Mack Industries Private Limited
13.	Ekkam Infra Build LLP

Other than as disclosed here, our Company has no companies or entities that form part of our Promoter Group.

OUR GROUP COMPANIES

In accordance with the SEBI (ICDR) Regulations, for the purpose of identification of Group Companies, our Company has considered companies with which there were related party transactions, during the period for which financial information is disclosed in the Draft Red Herring Prospectus, as covered under the applicable accounting standards, and also other companies as considered material by the Board as per the materiality policy adopted by the Board pursuant to its resolution dated January 10, 2024 (the “**Group Companies Materiality Policy**”).

In terms of the Group Companies Materiality Policy apart from the companies with which there have been related party transactions during the period for which financial information has been disclosed under this Draft Red Herring Prospectus, a company is considered to be a material Group Company as under:

- a. Company in which the investment in the form of equity or voting power, debt or debt instruments by our Company exceeds 10% of the net worth of our Company as per the last audited financial statements for the preceding financial year; and
- b. Where the Company has entered into one or more transactions with such company in the last audited financial year, cumulatively exceeding 10% of the total revenues of our Company as per the last audited financial statements for the last audited financial year.

I. Details in relation to Group Companies:

Accordingly, in terms of the policy adopted by our Board for determining group companies, as of the date of this Draft Red Herring Prospectus, our Board has identified the following as group company of our Company (the “**Group Company**”):

ABV Concepts Private Limited (ABV)

Corporate Information

ABV Concepts Private Limited was originally incorporated as “Basic Real Estate Private Limited” on July 27, 2009, as a Private Limited Company under the provisions of the Companies Act, 1956 pursuant to Certificate of Incorporation issued by RoC, Mumbai. The Company consequent upon name change into ABV Concepts Private Limited dated August 24, 2023, by ROC, Mumbai bearing Corporate Identity Number U70102MH2010PTC203968.

Nature of Activities

To carry on the business of lessors, lessees, builders, construction contractors and developers and to buy, purchase, take on lease or in exchange or otherwise, acquire any property, estates, lands with or without buildings or structures and any estate or interest and any rights connected with any such land and or buildings or structures and to develop, turn to account, lease transfer, in whole or in part or dispose of in any manner the same as may seem expedient and in particular by laying out and preparing the same for building purposes and or with a view to form colony or society with or without sanitary water, roads & lights, conveniences for residential, commercial & / or public utilities & by constructing, reconstructing, altering, pulling down, decorating, maintaining, furnishing, filling up & improving buildings, offices, flats, houses, factories, warehouses, ships, schools collages, mills, roads, drains, wells & by planting, paving, drawing, farming, cultivating & letting the same on lease or building agreement & advancing money & entering into contracts & arrangements with builders, tenants & others & to carry on the business of builders, property developers, architects, engineers, surveyors, plumbers, contractors & sub-contractors in all branches of constructions.

Financial Information

Accordingly, the details of the reserves (excluding revaluation reserves), sales, profit/(loss) after tax, basic earnings per share, diluted earnings per share and Net Asset Value (NAV) Per Share derived from the audited financial statements of ABV for financial years ended March 31, 2023, March 31, 2022 and March 31, 2021 in terms of the SEBI ICDR Regulations are available on our website at www.masoninfra.com.

II. Outstanding Litigation involving the Group Company

There is no pending litigation involving the group company which may have a material impact on our Company. For details of litigation involving the Company, kindly refer to chapter “*Outstanding Litigation and Other Material Developments*” on page 175 of this Draft Red Herring Prospectus.

III. Significant Adverse Factors relating to Group Company:

Common Pursuits

Our Group Company are engaged in business activities similar to that of our Company. We adopt the necessary procedures and practices as permitted by law to address any conflict situation as and when they arise.

Related business transactions within our Group Company and significance on the financial performance of the Company

Other than the transactions as disclosed under “*Restated Financial Statement*” on page 157, there are no other related business transactions within the Group Company that may have significance on the financial performance of our Company.

Business Interest

Other than as disclosed under “*Restated Financial Statements*” on page 157, there are no other business interests of our Group Company in our Company.

Other Confirmations

Our Company hereby confirms that:

- None of our Group Company holds any Equity Shares, warrants/convertible securities in our Company as of the date of this Draft Red Herring Prospectus.
- Our Group Company is not listed entity on any stock exchange in India or abroad and have not made any public or rights issue in preceding three years.
- None of our Group Company is interested, directly or indirectly, in any transactions for acquisition of land, construction of building, supply of machinery, or any other contract, agreement or arrangement entered into by our Company, and no payments have been made or are proposed to be made in respect of any such contracts, agreements or arrangements, by any of our Group Company.
- None of our Group Company is interested, directly or indirectly, in the properties acquired by our Company in the preceding three years or proposed to be acquired by our Company.

DIVIDEND POLICY

Under the Companies Act, our Company can pay dividends upon a recommendation by our Board of Directors and approval by a majority of the shareholders at the Annual General Meeting. The shareholders of our Company have the right to decrease but not to increase the amount of dividend recommended by the Board of Directors. The dividends may be paid out of profits of our Company in the year in which the dividend is declared or out of the undistributed profits or reserves of previous fiscal years or out of both. The Articles of Association of our Company also gives the discretion to our Board of Directors to declare and pay interim dividends.

The declaration and payment of dividend will be recommended by our Board of Directors and approved by the shareholders of our Company at their discretion and will depend on a number of factors, including the results of operations, earnings, capital requirements and surplus, general financial conditions, contractual restrictions, applicable Indian legal restrictions and other factors considered relevant by our Board of Directors.

Our Company has not declared any dividends in the last two fiscals and the period between last audited period and the date of filing of this Draft Red Herring Prospectus.

For further details, please refer to section titled “*Financial Information*” beginning on page 134 of this Draft Red Herring Prospectus.

SECTION VI – FINANCIAL INFORMATION

RESTATED FINANCIAL STATEMENTS

INDEPENDENT AUDITOR’S EXAMINATION REPORT ON RESTATED FINANCIAL INFORMATION

To,
The Board of Directors of
MASON INFRA TECH LIMITED
103, Imperia, Mahavir Millenium,
Vasant Vihar, Pokharan Road No. 2
Thane

Dear Sir,

Reference: - Proposed Public Issue of Equity Shares of MASON INFRA TECH LIMITED

We have examined the attached Restated Standalone Financial Statement of **Mason Infratech Limited** (hereunderreferred to “the Company”, “Issuer”) comprising the Restated Statement of Assets and Liabilities as at November 30, 2023, March 31, 2023, March 31, 2022, and March 31, 2021, the Restated Statement of Profit & Loss, the Restated Cash Flow Statement for the period ended November 30, 2023 and for the years ended March 31, 2023, March 31, 2022, and March 31, 2021, the statement of Significant Accounting Policies and other explanatory Information (Collectively the Restated Standalone Financial Statement) as approved by the Board of Directors in their meeting held on 25th January, 2024 for the purpose of inclusion in the Offer Document in connection with its proposed Initial Public Offering (IPO) of equity shares, prepared by the Company in connection with its Initial Public Offer of Equity Shares (IPO) prepared in terms of the requirement of:-

- a) Section 26 of Part I of Chapter III of the Companies Act, 2013 as amended (the “Act”);
- b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 as amended (“ICDR Regulations”); and
- c) The Guidance Note on Reports in Company Prospectuses (Revised 2020) issued by the Institute of Chartered Accountants of India as amended from time to time. (“The Guidance Note”)

The Company’s Board of Directors are responsible for the preparation of the Restated Standalone Financial Statement for the purpose of inclusion in the offer document to be filed with Stock Exchange, Securities and Exchange Board of India, and Registrar of Companies, of relevant state in connection with the proposed IPO. The Restated Standalone Financial Statements have been prepared by the management of the Company for the period ended November 30, 2023 and for the years ended March 31, 2023, March 31, 2022, and March 31, 2021, on the basis of notes to restatement to the Restated Standalone Financial Statement. The Board of Directors responsibility includes designing, implementing, and maintaining adequate internal control relevant to the preparation and presentation of the Restated Standalone Financial Statement.

We have examined such Restated Standalone Financial Statement taking into consideration:

- a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter in connection with the proposed IPO of equity shares of the Company;
- b) The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
- c) Concepts of test checks and materiality to obtain reasonable assurance based on verification

of evidencesupporting the Restated Standalone Financial Statements; 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 Regulationsand the Guidance Note in connection with the IPO.

This Restated Standalone Financial Statements have been compiled by the management from:

- a) Audited standalone financial statements of the company as at and for the period ended November 30, 2023 and for the years ended March 31, 2023, March 31, 2022, and March 31, 2021, prepared in accordance with the Accounting Standards as prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, as amended, and other accounting principles generally accepted in India.

For the purpose of our examination, we have relied on:

- a) Our Standalone Auditors' Report for the period ended November 30, 2023 which was audited by us, and for the financial years ended March 31, 2023, March 31, 2022, and 31 March 2021 which was audited by other auditors and whose reports have been furnished to us by the Company's management and our opinion on the financial statements, in so far as it relates to the amounts and disclosures included in respect of these components, is based solely on the reports of the other auditors and we have placed reliance on the work done by other auditors.
- b) The Restated Standalone Financial Statement have been made after incorporating adjustments for prior period and other material amounts in the respective financial year to which they relate;
- c) Extra-ordinary items that need to be disclosed separately in the accounts have been disclosed wherever required;
- d) Profits and losses have been arrived at after charging all expenses including depreciation and after making such adjustments/restatements and regroupings as in our opinion are appropriate and are to be read in accordance with the Significant Accounting Polices and Notes to Accounts as set out in Note 1 to this report;
- e) Adjustments in Restated Standalone Financial Statement have been made in accordance with the correct accounting policies,
- f) There was no change in accounting policies, which needs to be adjusted in the Restated Standalone Financial Statement.
- g) There are no revaluation reserves, which need to be disclosed separately in the Restated Standalone Financial Statement.

In accordance with the requirements of Part I of Chapter III of Act including rules made there under, ICDR Regulations, Guidance Note and Engagement Letter, we report that-

- a) The "Restated Standalone Statement of Assets and Liabilities" as set out in Annexure I to this report, of the Company as at November 30, 2023, March 31, 2023, March 31, 2022, and March 31, 2021, is prepared by the Company and approved by the Board of Directors. This Restated Standalone Statement of Assets and Liabilities have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in Annexure IV to this Report.
- b) The "Restated Standalone Statement of Profit and Loss" as set out in Annexure II to this report,

of the Company for period ended November 30, 2023 and financial years ended March 31, 2023, March 31, 2022, and March 31, 2021, is prepared by the Company and approved by the Board of Directors. This Restated Standalone Statement of Profit and Loss have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in Annexure IV to this Report.

- c) The “Restated Standalone Statement of Cash Flow” as set out in Annexure III to this report, of the Company for period ended 30 November 2023 and for financial years ended March 31, 2023, March 31, 2022, and March 31, 2021, is prepared by the Company and approved by the Board of Directors. These Statement of Cash Flow, as restated have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in Annexure IV to this Report.

We have also examined the following other financial information relating to the Company prepared by the Management and as approved by the Board of Directors of the Company and annexed to this report relating to the Company for the period ended 30 November 2023 and financial years ended March 31, 2023, March 31, 2022, and March 31, 2021, proposed to be included in the Offer Document for the proposed IPO.

Particulars	Note No. of Annexure I & II
Restated Share capital	3
Restated Reserves and surplus	4
Restated Long-term borrowings	5
Restated Short-term borrowings	6
Restated Trade Payable	7
Restated Other current liabilities	8
Restated Short-term provisions	9
Restated Fixed Assets	10
Restated Deferred Tax Assets/ (Liabilities)	11
Restated Long term Loans & Advances	12
Restated Investments	13
Restated Inventories	14
Restated Trade Receivable	15
Restated Cash and cash equivalents	16
Restated Other Current Assets	17
Restated Revenue from Operations	18
Restated Other Income	18.1
Restated Cost of Material Consumed	19
Restated Employee benefits expense	20
Restated Finance Costs	21
Restated Depreciation and amortization expenses	10
Restated Other Expenses	22
Restated Deferred Tax Assets / Liabilities	23
Restated Earnings per share	24
Restated Related Party Transaction	25 & 26
Restated Statutory disclosures	27 to 33

The Restated Standalone Financial Statements does not reflect the effects of events that occurred subsequent to the respective dates of the reports on the audited financial statements.

In our opinion and to the best of information and explanation provided to us, the Restated Standalone Financial Statement of the Company, read with significant accounting policies and notes to accounts as appearing in Annexure IV are prepared after providing appropriate adjustments and regroupings as considered appropriate.

We, Gada Cheda & Co. LLP Chartered Accountants have been subjected to the peer review process of the Institute of Chartered Accountants of India (ICAI) and our peer Review Certificate is valid as on the date of signing of this report.

The preparation and presentation of the Financial Statements referred to above are based on the Audited financial statements of the Company and are in accordance with the provisions of the Act and ICDR Regulations. The Financial Statements and information referred to above is the responsibility of the management of the Company.

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.

We have no responsibility to update our report for events and circumstances occurring after the date of the report.

In our opinion, the above Standalone Financial Statements read with the respective Significant Accounting Policies and Notes to Accounts as set out are prepared after making adjustments and regrouping as considered appropriate and have been prepared in accordance with the Companies Act, ICDR Regulations, Engagement Letter and Guidance Note issued by ICAI.

Our report is intended solely for use of the management and for inclusion in the Offer Document in connection with the Proposed SME IPO of Equity Shares of the Company and our report should not be used, referred to or distributed for any other purpose without our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For Gada Cheda & CO.
LLP Chartered
Accountant
FRN: -W100059
Sd/-
Ronak Pravin Gada
Partner
M. No. 146825
Place: Mumbai
Date: 25/01/2024
UDIN: 24146825BKCUQP3215

SECTION VI- FINANCIAL INFORMATION

Sr.No.	Particulars	Page No.
1	Restated Financial Statements	RFS1- RFS20

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Mason Infratech Limited
Restated Statement of Assets and Liabilities

(Rupees in Lakhs)

	Particulars	Note No.	As at November 30, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
I.	EQUITY AND LIABILITIES					
(1)	Shareholders' fund					
	(a) Share Capital	3	1000.00	800.44	512.91	-0.17
	(b) Reserves and Surplus	4	329.68	-	-	-
			1329.68	800.44	512.91	-0.17
(2)	Non-current liabilities					
	(a) Long -term borrowing	5	799.79	854.42	508.75	87.51
			799.79	854.42	508.75	87.51
(3)	Current Liabilities					
	(a) Short Term Borrowings	6	412.82	77.01	47.40	24.81
	(b) Trade Payables	7				
	(i) total outstanding dues of micro and small enterprises		68.66	29.73	10.03	0.11
	(ii) total outstanding dues of creditors other than micro and small enterprises		1322.13	1019.63	522.68	17.98
	(c) Other Current Liabilities	8	1372.24	1423.59	1415.81	497.19
	(d) Short Term Provisions	9	2.00	1.50	1.00	0.50
			3177.85	2551.45	1996.93	540.59
	TOTAL		5307.31	4206.31	3018.60	627.93
II.	ASSETS					
(1)	Non Current Assets					
	(a) Property, Plants and Equipment	10				
	(i) Tangible Assets (Net)		884.01	607.48	427.51	224.47
	(b) Deferred tax asset (net)	11	-0.06	-0.29	-0.48	0.20
	(c) Long term loans and Advances	12	109.21	0.00	0	0
			993.16	607.20	427.03	224.66
(2)	Investments	13	394.36	394.36	266.43	93.00
(3)	Current Assets					
	(a) Inventories	14	1818.60	952.35	1090.57	53.12
	(b) Trade Receivable	15	1365.47	1690.43	624.33	23.08
	(c) Cash and Cash Equivalent	16	17.33	43.06	35.35	12.32
	(d) Other Current Assets	17	718.40	518.92	574.88	221.74
			3919.79	3204.76	2325.13	310.27
	TOTAL		5307.31	4206.31	3018.60	627.93

Significant Accounting Policies

1 & 2

See accompanying annexures forming part of the restated financial statement

For Gada Chheda & Co LLP

Chartered Accountants

Firm Registration No. W100059

For Mason Infratech Limited

Asit Dattani
Chairman & Managing Director
DIN:01382453
Place:Mumbai
Date: 25/01/2024

Ashutosh Juthani
Executive Director
DIN:10131832
Place:Mumbai
Date: 25/01/2024

Ronak Pravin Gada

Partner

Membership no.: 146825

Place:Mumbai

Date: 25/01/2024

UDIN : 24146825BKCUQP3215

Ravi Prakash Tiwari
Company Secretary
Membership no.: A67581
Place:Mumbai
Date: 25/01/2024

Smeet Dattani
Chief Financial Officer
PAN: AITPT9107C
Place:Mumbai
Date: 25/01/2024

Mason Infratech Limited
Restated Statement of Profit and Loss

(Rupees in Lakhs)

	Particulars	Note No.	For the period ended on November 30, 2023	For the year ended on March 31, 2023	For the year ended on March 31, 2022	For the year ended on March 31, 2021
I	Revenue from operation	18	4184.23	6380.93	3009.39	348.92
II	Other Income	18.1	17.79	24.58	1.32	0.69
III	Total Revenue (I + II)		4202.02	6405.51	3010.72	349.61
IV	Expenses					
	Cost of Material consumed	19	1367.51	2943.26	1643.22	118.36
	(Increase)/Decrease in Stock		-	-	-	-
	Employee Benefits Expenses	20	1705.87	2505.08	894.31	168.34
	Finance Cost	21	39.93	88.84	53.99	3.55
	Depreciation and Amortisation Cost	10	151.68	104.31	55.87	14.38
	Other expenses	22	500.92	352.47	197.13	35.81
	Total Expenses		3765.91	5993.96	2844.53	340.44
V	Profit before tax Extraordinary and Exceptional Items (III - IV)		436.12	411.56	166.18	9.16
VI	Extraordinary Items And Tax (V- VI)					
	Prior Period Expenses		-	-	-	-
VIII	Profit Before Tax		436.12	411.56	166.18	9.16
VII	Tax Expenses					
	(1) Current Tax		120.13	74.74	13.40	1.51
	(2) Deferred Tax	23	-0.23	-0.19	0.67	-0.20
VII	Profit (Loss) for the Year		316.22	337.01	152.11	7.85
VIII	Earning per Equity share:					
	(1) Basic	24	2.52	2.68	1.21	0.06
	(2) Diluted		2.52	2.68	1.21	0.06
	Significant Accounting Policies	1				

See accompanying annexures forming part of the restated financial statement

For Gada Chheda & Co LLP

Chartered Accountants

Firm Registration No. W100059

For Mason Infratech Limited

Asit Dattani
Chairman & Managing Director
DIN:01382453
Place:Mumbai
Date: 25/01/2024

Ashutosh Juthani
Executive Director
DIN:10131832
Place:Mumbai
Date: 25/01/2024

Ronak Pravin Gada

Partner

Membership no.: 146825

Place:Mumbai

Date: 25/01/2024

UDIN : 24146825BKCUQP3215

Ravi Prakash Tiwari
Company Secretary
Membership no.: A67581
Place:Mumbai
Date: 25/01/2024

Smeet Dattani
Chief Financial Officer
PAN: AITPT9107C
Place:Mumbai
Date: 25/01/2024

Mason Infratech Limited
Restated Cash Flow Statement

Particular	For the period ended on November 30, 2023	For the year ended on March 31, 2023	For the year ended on March 31, 2022	For the year ended on March 31, 2021
Cash flow from operating activities				
Profit/(loss) before tax	436.12	411.56	166.18	9.16
Non-cash adjustments to reconcile profit before tax to net cash flows				
Depreciation	151.68	104.31	55.87	14.38
Finance Cost	39.93	88.84	53.99	3.55
Sundry Balances written back	2.82	0.13	0.00	0.00
Bank Interest	0.12	0.65	0.12	0.00
Operating profit/(loss) before working capital changes	630.66	605.49	276.17	27.09
Movements in working capital:				
Increase/(decrease) in short term borrowings	335.81	29.61	22.59	24.81
Increase/(decrease) in trade payables	341.43	516.64	514.62	22.22
Increase/(decrease) in other current liabilities	-51.35	7.78	918.62	498.35
Increase/(decrease) in Short Term Provisions	0.50	0.50	0.50	0.50
Decrease/(increase) in Inventories	-866.25	138.22	-1037.44	-50.34
Decrease/(increase) in trade receivables	324.96	-1066.09	-601.25	-366.08
Decrease/(increase) in other Current Assets	-199.48	55.96	-353.14	-191.24
Cash generated from Operations	516.29	288.09	-259.33	-34.69
Direct taxes paid	-120.13	-74.74	-13.40	-1.51
Net Cash from Operating Activities (A)	396.16	213.35	-272.73	-36.20
Cash flows from investing activities				
Sale/(Purchase) of Fixed Assets	-428.20	-284.28	-258.91	-266.31
Sale/(Purchase) of Investments	0.00	-127.92	-173.43	-93.00
Net cash flow from/(used in) investing activities (B)	-428.20	-412.21	-432.35	-359.31
Cash flow from financing activities				
Increase/(Decrease) in capital	199.56	-49.61	360.97	241.37
Increase/(Decrease) Long term borrowings	-54.64	345.67	421.24	87.51
(Increase)/Decrease Long term Loan & Advances	-109.21	-	-	-
Transfer of Inventory to WIP	-	-	-	32.27
Finance Cost	-39.93	-88.84	-53.99	-3.55
Bank Interest	-0.12	-0.65	-0.12	0.00
Pre Incorporation Profit Trasfered to partners' Capital	10.64	-	-	-
Net cash flow from/(used in) financing activities (C)	6.31	206.57	728.11	357.59
Net increase/(decrease) in cash and cash equivalents (A+B+C)	-25.73	7.71	23.03	-37.92
Cash and cash equivalents at the beginning of the year	43.06	35.35	12.32	50.24
Cash and cash equivalents at the end of the year	17.33	43.06	35.35	12.32

See accompanying annexures forming part of the restated financial statement

For Gada Chheda & Co LLP
Chartered Accountants
Firm Registration No. W100059

For Mason Infratech Limited

Asit Dattani
Chairman & Managing Director
DIN:01382453
Place:Mumbai
Date: 25/01/2024

Ashutosh Juthani
Executive Director
DIN:10131832
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Date: 25/01/2024

Smeet Dattani
Chief Financial Officer
PAN: AITPT9107C
Place:Mumbai
Date: 25/01/2024

MASON INFRA TECH LIMITED

1. SIGNIFICANT ACCOUNTING POLICIES & NOTES ON ACCOUNTS FORMING PART OF THE RESTATED FINANCIAL STATEMENTS

NOTE 1 :

SIGNIFICANT ACCOUNTING POLICIES

A Background:

The Restated financial Statement comprise financial Statement of M/s Mason Infratech Limited is a Limited Company incorporated and domiciled in India. The registered office of the company is Regd. Office: Flat No. 103, Imperia, Mahavir Millenium, Vasant Vihar, Pokhran Road, No. 2, Thane, Maharashtra, India, 400610. The Financial Statement is for the period ended 30th November 2023 and for each year ended March 31 2021, March 31 2022 and March 31 2023 that has been previously prepared and audited as per the requirements of Income Tax Act 1961 and now restated as per requirement of SEBI and note on reports in Company Prospectus (Revised 2019) ("Guidence Notes") issued by The Institute of Chartered Accountant of India ("ICAI")

The company is engaged in the business of Infrastructure & Construction activity in the State of Maharashtra.

B Basis of Preparation OF Restated Financial Statement:

a. Basis of Accounting :

(i) These financial statements have been prepared in accordance with the Generally Accepted Accounting Principles in India ('Indian GAAP') to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013.

ii) The Company follows mercantile system of accounting and recognises income and expenditure on accrual basis.

b. Use of Estimates :

The preparation of financial statements in conformity with Indian GAAP requires the management to make estimates and assumptions that affect the reported amounts of assets and liability ,the reported amounts of income and expenses and disclose of contingent liabilities at the date of financial statements and the result of operations during the reporting year end. Although these estimates are based upon managements best knowledge of current events and actions, actual results differ from these estimates.

c. Presentation & disclosures in financial statements :

For the period ended 30th November 2023 and for each year ended March 31 2021, March 31 2022 and March 31 2023, the revised Schedule VI notified under the Companies Act, 2013, is applicable to the company, for presentation & disclosures in financial statements. The company has reclassified the previous year's figures in accordance with the revised Schedule & reported amounts of income & expenses during the period.

2 Summary of significant accounting policies:

1 Fixed Asset

a. Property, Plant and Equipment

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

The cost of an item of property, plant and equipment comprises:

(a) its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, if any.

(b) any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Subsequent costs are included in the carrying amount of asset or recognised 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 period in which they are incurred.

Spare parts, stand-by equipment and servicing equipment are recognised as property, plant and equipment if they are held for use in the production or supply of goods or services, for rental to others, or for administrative purposes and are expected to be used during more than one period.

Property, plant and equipment which are not ready for intended use as on the date of Balance Sheet are disclosed as 'Capital work-in-progress'.

b. Intangible Assets

Intangible assets are recognised when it is probable that future economic benefits attributable to the asset will flow to the Company and the cost of the asset can be measured reliably.

Intangible assets acquired by the Company are measured at cost less any accumulated amortisation and any accumulated impairment losses.

2 Revenue Recognition:

a. Revenue from Construction Contracts:

Performance obligation in case of construction contracts is satisfied over a period of time, since - the Company creates an asset that the customer controls as the asset is created. The Company has an enforceable right to payment for performance completed to date if it meets the agreed specifications.

b Interest

Revenue is recognised on a time proportion basis taking into account the amount outstanding & the rate applicable.

3 Inventory Valuation :

Inventories, if any, are measured at the lower of cost and net realisable value.

The cost of inventories comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

The cost of construction material is determined on FIFO basis. Work in progress in respect of Construction Contracts is valued on the basis of technical estimates and completion basis.

4 Investments :

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

Current investments are carried at lower of cost and fair value. The comparison of cost and fair value is done separately in respect of each category of investments.

5 Employee Benefits :

All employees benefits payable wholly within twelve months of rendering the service such as salaries, wages, short term compensated absences, etc. and the expected cost of bonus, ex-gratia are recognised in the period in which the employees render the related services.

6 Borrowing Costs:-

Borrowing Cost that are attributable to the acquisitions or construction of qualifying assets are capitalised as part of the cost of such asset. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing cost are charged to statement of profit & Loss.

7 Income Tax :

Provision for current tax is computed as per 'Total Income' returnable under Income Tax Act, 1961 taking into account available deductions and exemptions.

Accounting for deferred taxation is done in accordance with the requirements of Accounting Standard "Accounting for Taxes on Income" (AS- 22) as per section 133 of Companies Act, 2013 read with Rule 7 of Companies (Accounts) Rules, 2014 and as per Companies (Accounting Standards) Rules, 2006 pursuant to section 211 (3C) of the Companies Act, 1956. Deferred tax is calculated at the tax rates and laws that have been enacted or substantially enacted as at the Balance Sheet date and is recognised for all timing differences being the differences between taxable income & accounting income that originate in one period and are capable of reversal in one or more subsequent period(s).

8 Taxes other than Income Tax :

Taxes other than Income Tax deposited relating to this financial year & balance taxes payable (Net of available Input Tax Credits) for this financial year is taken on the basis of computation of tax liability as per returns submitted / to be submitted to tax Authorities for this financial year.

9 Contingent Liabilities :

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent liabilities are not recognised but are disclosed in the notes. Contingent assets are neither recognised nor disclosed in the financial statements.

Note -3. SHARE CAPITAL- MASON INTRATECH LIMITED

Particulars	24/04/2023 to 30/11/2023	
	Number of shares	Rs.
(a) Authorised 2,40,00,000 Equity shares of Rs.10/- each with voting rights	2,40,00,000.00	24,00,00,000.00
(b) Issued, Subscribed and Paid up 1,00,00,000 Equity shares of Rs.10 each with voting rights	1,00,00,000.00	10,00,00,000.00
Total	1,00,00,000.00	10,00,00,000.00

List of Shareholders holding more than 5% share capital

Name of Shareholders	No. of Shares	%	Value/Share	Total Value
Ashutosh Juthani	37,04,261	37.04%	10.00	3,70,42,610.00
Asit Surendra Thakkar Dattani	16,46,338	16.46%	10.00	1,64,63,380.00
Smeet Asit Thakkar Dattani	32,60,802	32.61%	10.00	3,26,08,020.00
Tejal Asit Thakkar Dattani	5,46,383	5.46%	10.00	54,63,830.00
TOTAL	91,57,784	91.57%		9,15,77,840.00

NOTE 3A. SHARES HELD BY PROMOTORS

AS ON NOVEMBER 30, 2023

Sr No.	Promotor's Name	No of shares	% of total shares	% Change during the year
1	Ashutosh Juthani	37,04,261	37.04%	NA
2	Asit Surendra Thakkar Dattani	16,46,338	16.46%	NA
3	Smeet Asit Thakkar Dattani	32,60,802	32.61%	NA
TOTAL		86,11,401	86.11%	

AS ON MARCH 31, 2022

Sr No.	Promotor's Name	No of shares	% of total shares	% Change during the year
1				
2				

NOTE- 3B. STATEMENTS OF CHANGES IN EQUITY

AS ON NOVEMBER 30, 2023				
Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period error	Related Balance at the beginning of the current reporting period	Changes in Equity Share Capital during the current year	Balance at the end of the current reporting period
82,31,690 Equity Shares	0	82,31,690 Equity Shares	17,68,310 Equity Shares	1,00,00,000 Eq Shares

AS ON MARCH 31, 2022				
Balance at the beginning of the previous reporting period	Changes in Equity Share Capital due to prior period error	Related Balance at the beginning of the previous reporting period	Changes in Equity Share Capital during the previous year	Balance at the end of the previous reporting period
	-	-	-	

Mason Infratech Limited

Notes to the Restated Financial Information

(Rupees in Lakhs)

Particulars	As at November 30, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
NOTE 3: RESTATED STATEMENT OF SHARE CAPITAL				
Authorised: 2,40,00,000 equity shares of Rs. 10 each	2400.00	2400.00	2400.00	2400.00
Issued, Subscribed and paid up Capital: 1,00,00,000 equity shares of Rs. 10 each	1000.00	800.44	512.91	-0.17
Movement in equity share capital/Reconciliation of Shares				
Outstanding				
Balance at the beginning of the year	-	-	-	-
Add: Issued during the year	1000.00	-	-	-
Less: Bought back during the year	-	-	-	-
	1000.00	-	-	-

(Rupees in Lakhs)

Particulars	As at November 30, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
NOTE 4: RESTATED STATEMENT OF RESERVES & SURPLUS				
Security premium	-	-	-	-
Profit and Loss Account				
Opening balance	-	-	-	-
Add: B/f. of Parters' Capital account	-	-	-	-
Add : Profit during the period	316.22	-	-	-
Add : Restated Profit Transferd to Reserves	24.10	-	-	-
Less : Pre Incorporation Profit Trasfered to partners' Capital	10.64	-	-	-
Less: Bonus shares Issued	-	-	-	-
	-	-	-	-
Balance at the end of the year	329.68	-	-	-

(Rupees in Lakhs)

Particulars	As at November 30, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
NOTE 5: RESTATED STATEMENT OF LONG-TERM BORROWINGS				
Secured Loan				
Vehicle Loan	249.08	89.86	24.47	11.88
Less: Reduction of Current Maturities of Long Term Debt.	-72.70	-11.99	-6.08	-3.65
	176.38	77.86	18.39	8.23
Term Loan	251.02	142.15	86.29	57.89
Less: Reduction of Current Maturities of Long Term Debt.	-77.61	-34.20	-41.32	-21.16
	173.40	107.95	44.97	36.73
	349.79	185.82	63.35	44.96
(Secured Loan are taken from various banks and Financial Institution and interest rate on such loans are ranging between 7.5% to 10% and those are repayable between period of 2 years to 10 years and the same has been classified as Current and Non-current based on the original tenure of the loan)				
Unsecured Loan :				
From related parties	50.00	268.61	206.13	30.42
From Others	400.00	400.00	239.27	12.13
	450.00	668.61	445.40	42.55
	799.79	854.42	508.75	87.51

Mason Infratech Limited

Notes to the Restated Financial Information

Particulars	As at November 30, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
<u>NOTE 6: RESTATED STATEMENT OF SHORT TERM BORROWINGS</u>				
<u>Secured Loan</u>				
From Bank- Bank Overdraft	262.51	30.82	-	-
<u>Current Maturities of Long Term Debts</u>				
Vehicle loan	72.70	11.99	6.08	3.65
Term Loan	77.61	34.20	41.32	21.16
Total	412.82	77.01	47.40	24.81

(Secured Loan are taken from various banks and Financial Institution and interest rate on such loans are ranging between 7.5% to 10% and those are repayable between period of 2 years to 10 years and the same has been classified as Current and Non-current based on the original tenure of the loan)

a) Repayment of Terms and Nature of Security given in Indian Rupee term loans from Banks as follows

Bank Name

i. Punjab National Bank

Nature of Security: Hypothecation of Stock & Debtors

Repayment Terms: Yearly Renewal of Loan

Particulars	As at November 30, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
<u>NOTE 7: RESTATED STATEMENT OF TRADE PAYABLES</u>				
<u>For goods and Services</u>				
Total outstanding dues of micro enterprises and small enterprises	68.66	29.73	10.03	0.11
Total outstanding dues of creditors other than micro enterprises and small enterprises	1322.13	1019.63	522.68	17.98
Total	1390.79	1049.36	532.72	18.09

Trade Payable ageing schedule as at November 30, 2023

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
MSME	68.66	-	-	-	68.66
Others	1,322.13	-	-	-	1,322.13
Dispute dues-MSME	-	-	-	-	-
Dispute dues-Others	-	-	-	-	-

Trade Payable ageing schedule as at March 31, 2023

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
MSME	29.72	0.01	-	-	29.73
Others	1,015.24	4.39	-	-	1,019.63
Dispute dues-MSME	-	-	-	-	-
Dispute dues-Others	-	-	-	-	-

Trade Payable ageing schedule as at March 31, 2022

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
MSME	10.03	-	-	-	10.03
Others	522.68	-	-	-	522.68
Dispute dues-MSME	-	-	-	-	-
Dispute dues-Others	-	-	-	-	-

Trade Payable ageing schedule as at March 31, 2021

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
MSME	0.11	-	-	-	0.11
Others	17.98	-	-	-	17.98
Dispute dues-MSME	-	-	-	-	-
Dispute dues-Others	-	-	-	-	-

Particulars	As at November 30, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
<u>NOTE 8: RESTATED STATEMENT OF OTHER CURRENT LIABILITIES</u>				
<u>Other Current Liabilities</u>				
Audit fees payable	-	1.10	0.80	0.50
Accounting Charges Payable	-	0.30	0.30	0.30
GST Audit Fees Payable	-	-	-	0.46
Advance from Customer	835.59	1181.99	1333.64	467.82
Statutory Dues	-36.15	213.59	66.16	21.17
Salary and Wages Payable	46.20	25.82	13.72	6.94
Electricity Charges Payable	1.09	0.78	0.93	-
Gas Charges Payable	0.02	0.01	-	-
Society Maintenance Charges Payable	-	-	0.26	-
Director Remuneration	88.83	-	-	-
ESIC Payable	0.02	-	-	-
PF Payable	0.12	-	-	-
Provision for Income Tax	121.41	-	-	-
Other Credit Payable	315.12	-	-	-
Total	1372.24	1423.59	1415.81	497.19
<u>NOTE 9: RESTATED STATEMENT OF SHORT TERM PROVISIONS</u>				
Provision for Gratuity	2.00	1.50	1.00	0.50
Total	2.00	1.50	1.00	0.50

NOTES TO THE RESTATED FINANCIAL INFORMATION
NOTE 10: RESTATED STATEMENT OF PROPERTY, PLANT AND EQUIPMENT

(Rupees in lakhs)

Particular	Land & Building	Plant & Machinery	Computer & Peripherals	Telephone	Office Equipment	Furniture & Fixtures	Motor Vehicle	Total
Gross Block								
As at 1st April, 2020	-	4.80	-	-	-	-	-	4.80
Additions during the year	129.05	87.85	1.11	0.57	1.44	0.11	13.91	234.04
Deductions during the year	-	-	-	-	-	-	-	-
As at 31 March, 2021	129.05	92.65	1.11	0.57	1.44	0.11	13.91	238.84
Additions during the year	-	210.86	2.76	1.43	3.40	19.02	21.44	258.91
Deductions during the year	-	-	-	-	-	-	-	-
As at 31 March, 2022	129.05	303.51	3.87	2.00	4.83	19.14	35.36	497.76
Additions during the year	-	197.52	3.56	1.50	0.39	0.36	80.96	284.28
Deductions during the year	-	-	-	-	-	-	-	-
As at 31 March, 2023	129.05	501.03	7.43	3.49	5.22	19.50	116.32	782.04
Additions during the year	0.00	216.07	3.49	1.98	1.27	1.11	204.28	428.20
Deductions during the year	-	-	-	-	-	-	-	-
As at 30 November, 2023	129.05	717.10	10.92	5.48	6.49	20.60	320.59	1210.24
Accumulated Depreciation								
Up to 1st April, 2020	-	-	-	-	-	-	-	0.00
For the year	3.23	9.40	0.39	0.22	0.45	0.01	0.67	14.38
On deductions	-	-	-	-	-	-	-	-
Up to 31 March, 2021	3.23	9.40	0.39	0.22	0.45	0.01	0.67	14.38
For the year	12.25	31.71	1.50	0.82	1.52	1.01	7.06	55.87
On deductions	-	-	-	-	-	-	-	-
Up to 31 March, 2022	15.48	41.11	1.89	1.04	1.97	1.03	7.73	70.25
For the year	11.06	66.71	2.79	1.18	1.51	5.05	16.01	104.31
On deductions	-	-	-	-	-	-	-	0.00
Up to 31 March, 2023	26.54	107.82	4.68	2.22	3.48	6.08	23.73	174.56
For the year	9.98	82.11	2.70	1.61	1.08	3.90	50.29	151.68
On deductions	-	-	-	-	-	-	-	0.00
Up to 30 November, 2023	36.52	189.93	7.39	3.83	4.56	9.98	74.03	326.23
Net Block								
As at 31 March, 2021	125.82	83.25	0.72	0.35	0.99	0.10	13.25	224.47
As at 31 March, 2022	113.57	262.40	1.98	0.96	2.86	18.11	27.63	427.51
As at 31 March, 2023	102.51	393.21	2.75	1.27	1.74	13.42	92.58	607.48
As at 30 November, 2023	92.53	527.18	3.54	1.64	1.93	10.62	246.57	884.01

Mason Infratech Limited

NOTES TO THE RESTATED FINANCIAL INFORMATION

Particulars	As at November 30, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
<u>NOTE 11: RESTATED STATEMENT OF DEFERRED TAX</u>				
<u>ASSET/LIABILITIES</u>				
on account of Depreciation on Fixed Assets	-0.56	0.38	0.25	0.13
on account of Provision for Gratuity	0.50	-0.66	-0.73	0.07
	-0.06	-0.29	-0.48	0.20
<u>NOTE 12: LONG TERM LOANS & ADVANCES</u>				
Security Deposits	14.05	-	-	-
Tender Deposits	1.00	-	-	-
Loans and advances to other parties	94.15	-	-	-
	109.21	-	-	-
<u>NOTE 13: RESTATED STATEMENT OF INVESTMENTS</u>				
Investment in Property	394.36	394.36	266.43	93.00
	394.36	394.36	266.43	93.00
<u>NOTE 14: RESTATED STATEMENT OF INVENTORIES</u>				
Closing Stock Of Raw Material	380.94	108.10	285.75	23.27
Closing Stock Of Finished Goods	-	-	-	-
Closing Stock Of WIP	1437.66	844.24	804.81	29.85
	1818.60	952.35	1090.57	53.12
<u>NOTE 15: RESTATED STATEMENT OF TRADE RECEIVABLES</u>				
<u>Unsecured, Considered Good</u>				
Over six months from the due date	-	78.31	-	-
Others	1365.47	1612.11	624.33	23.08
Total	1365.47	1690.43	624.33	23.08

Trade Receivables ageing schedule as at March 31, 2023

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 Months	6 Months - 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Undisputed Trade Receivables - Considered Goods	1,612.11	-	-	-	-	1,612.11
Undisputed Trade Receivables - Considered Doubtful	-	-	-	-	-	-
Disputed Trade Receivables - Considered Goods	-	78.31	-	-	-	78.31
Disputed Trade Receivables - Considered Doubtful	-	-	-	-	-	-
Others	-	-	-	-	-	-

Trade Receivables ageing schedule as at March 31, 2022

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 Months	6 Months - 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Undisputed Trade Receivables - Considered Goods	624.33	-	-	-	-	624.33
Undisputed Trade Receivables - Considered Doubtful	-	-	-	-	-	-
Disputed Trade Receivables - Considered Goods	-	-	-	-	-	-
Disputed Trade Receivables - Considered Doubtful	-	-	-	-	-	-
Others	-	-	-	-	-	-

Trade Receivables ageing schedule as at March 31, 2021

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 Months	6 Months - 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Undisputed Trade Receivables - Considered Goods	23.08	-	-	-	-	23.08
Undisputed Trade Receivables - Considered Doubtful	-	-	-	-	-	-
Disputed Trade Receivables - Considered Goods	-	-	-	-	-	-
Disputed Trade Receivables - Considered Doubtful	-	-	-	-	-	-
Others	-	-	-	-	-	-

NOTE 16: RESTATED STATEMENT OF CASH AND CASH EQUIVALENT

Cash in Hand	7.01	7.84	9.30	8.53
Balances with Banks				
Balances in Current Accounts	8.26	32.91	24.10	3.71
Balance in Fixed Deposit/ Recurring Deposit	2.06	2.31	1.96	0.08
Total	17.33	43.06	35.35	12.32

NOTE 17: RESTATED STATEMENT OTHER CURRENT ASSETS

(a) Advance to Suppliers	437.57	257.51	200.83	88.00
(b) Advances to Employees	4.91	4.07	0.13	-
(c) Prepaid Expenses	10.82	3.08	-	-
(d) Security Deposit	14.04	11.16	7.47	0.92
(e) Balances with Revenue Authorities (Net of Provisions)	127.46	242.77	278.42	82.82
(f) Other Current Assets	0.00	0.34	88.03	50.00
(g) Preliminary Expenses	20.89	-	-	-
(h) TDS Receivable	86.29	-	-	-
(i) TDS C/F	15.41	-	-	-
(j) Tender Deposits	1.00	-	-	-
Total	718.40	518.92	574.88	221.74

Mason Infratech Limited

NOTES TO THE RESTATED FINANCIAL INFORMATION

Particulars	For the period ended on November 30, 2023	For the year ended on March 31, 2023	For the year ended on March 31, 2022	For the year ended on March 31, 2021
<u>NOTE 18: RESTATED STATEMENT OF REVENUE FROM OPERATIONS</u>				
Sales				
- Contract Revenue	4184.23	6380.93	3009.39	348.92
	4184.23	6380.93	3009.39	348.92
<u>NOTE 18.1: OTHER INCOME</u>				
Bank Interest	0.12	0.65	0.12	-
Scrap Sales	14.74	4.33	-	-
Rent Income	0.11	19.47	0.12	-
Sundry Balances written back	2.82	0.13	-	-
Discount Received	0.00	-	1.08	0.69
	17.79	24.58	1.32	0.69
<u>NOTE 19: RESTATED STATEMENT OF COST OF MATERIAL CONSUMED</u>				
Purchases				
Balance at the beginning of the year	952.35	1090.57	53.12	2.79
Addition During the Year	2233.76	2805.04	2680.67	168.69
Less: Balance at the end of the year	1818.60	952.35	1090.57	53.12
	1367.51	2943.26	1643.22	118.36
<u>NOTE 20: RESTATED STATEMENT OF EMPLOYEE BENEFITS EXPENSES</u>				
Salary Stipend & Bonus	297.27	267.24	135.60	38.46
Labour Charges	1222.66	1995.60	630.23	105.63
Remuneraion to Partners	-	233.00	126.76	22.11
Remuneraion to Directors	180.00	-	-	-
Gratuity	0.50	0.50	0.50	0.50
Provident fund expenses	-	0.95	0.06	0.02
Staff Welfare Expenses	4.38	7.79	1.17	1.62
ESIC Charges	0.02	-	-	-
PF Charges	1.04	-	-	-
	1705.87	2505.08	894.31	168.34
<u>NOTE 21: RESTATED STATEMENT OF FINANCE COST</u>				
Interest on				
- Working Capital Demand Loan				
- Car Loan	30.37	87.00	52.52	3.38
- Bank Overdraft	-	-	0.00	0.00
Processing Charges Loan	9.20	1.26	1.26	0.17
Bank Charges	0.36	0.58	0.21	0.00
	39.93	88.84	53.99	3.55
<u>NOTE 22: RESTATED STATEMENT OF OTHER EXPENSES</u>				
Insurance Charges	8.29	1.96	4.59	2.56
Machinery Hire Charges	70.12	90.24	64.51	9.78
Site Expenses	16.27	40.04	45.43	3.19
Toll & Transportation Charges	20.19	10.81	11.92	1.88
Audit Fees	-	0.30	0.30	0.30
Brokerage Charges	-	0.36	0.58	-
Business Promotion Expenses	26.29	15.91	2.73	0.52
Business Support Services	0.00	-	-	0.03
Commission Charges	0.00	-	-	0.17
Computer & Printer Expenses	0.45	0.00	0.10	0.06
Donation	0.70	1.11	0.11	1.08
Electricity Charges	9.03	9.43	2.22	0.29
Freight Charges	0.74	0.37	0.10	0.00
Fuel Expenses	2.48	4.30	0.79	0.31
GST Audit Fees	0.00	-	-	0.50
Illuminated Sign Board (Electrical)	0.00	-	1.15	-
Inspection & Certification Expenses	0.79	0.20	-	-
Labour License Fees	0.49	0.08	0.01	-
Labour Camp Exp	3.63	11.72	-	-
Late Fees	0.02	0.00	0.02	0.10
Medical Expenses	3.35	2.38	1.65	1.29

Mason Infratech Limited

NOTES TO THE RESTATED FINANCIAL INFORMATION

Particulars	For the period ended on November 30, 2023	For the year ended on March 31, 2023	For the year ended on March 31, 2022	For the year ended on March 31, 2021
Membership & Subscription	0.00	0.65	-	-
Mess Expenses	4.46	5.20	2.91	1.86
Miscellaneous Expenses	19.95	3.19	3.96	1.56
Office & Guest House Expenses	0.00	5.77	5.32	0.60
Plumbing Charges	0.02	-	-	0.43
Postage & Courier Expenses	0.59	0.19	0.08	0.07
Printing & Stationery	1.74	2.06	1.91	0.44
Professional Fees	21.39	68.06	20.73	2.12
Project Consultancy Charges	8.42	0.23	-	-
Rent, rates and taxes	4.43	6.37	5.49	0.00
Repairs & Maintenance	1.33	9.33	7.01	2.13
Security Service at site	18.88	17.89	2.16	-
Telephone & Net Charges	0.05	0.52	0.23	0.12
Tender Expenses	0.00	0.45	-	-
Testing Charges	1.98	3.12	1.06	-
Travelling Expenses	14.77	22.54	6.37	4.42
Vehicle Expenses	4.53	3.94	0.26	-
Water Expenses	11.02	13.75	3.42	-
Contract for Fabrication Work	7.76	-	-	-
Contract for Fire Safety Installation	59.83	-	-	-
Contract for Lift Installation	101.29	-	-	-
Contract for Mivan Mould+Drawing	8.75	-	-	-
Food Expenses	3.28	-	-	-
Hardware & Electric Material Purchased	2.46	-	-	-
Loading & Unloading Charges	17.46	-	-	-
Mild Steel Cuplock Scaffolding Work	11.82	-	-	-
Consultancy Charges	11.90	-	-	-
	500.92	352.47	197.13	35.81

**NOTE 23: RESTATED STATEMENT OF DEFERRED TAX
ASSET/LIABILITIES**

Particulars	For the period ended on November 30, 2023	For the year ended on March 31, 2023	For the year ended on March 31, 2022	For the year ended on March 31, 2021
on account of Depreciation on Fixed Assets	0.10	0.07	-0.80	0.13
on account of Provision for Gratuity	0.13	0.13	0.13	0.07
	0.23	0.19	-0.67	0.20

NOTE 24 RESTATED STATEMENT OF EARNINGS PER SHARE

Net profit/ (loss) after tax as per Profit and Loss Statement attributable to equity shareholders	316.22	337.01	152.11	7.85
Total No of equity shares at the end of the year (B)	1,25,62,500	1,25,62,500	1,25,62,500	1,25,62,500
Weighted average number of Equity shares	1,25,62,500	1,25,62,500	1,25,62,500	1,25,62,500
Basic Earnings per Share (Rs.)	2.52	2.68	1.21	0.06
Diluted Earnings per Share (Rs.)	2.52	2.68	1.21	0.06
Face value Per Equity Share (Rs.)	10.00	10.00	10.00	10.00

NOTE No. 25**Related party transactions****Related Party Disclosure as required by Accounting Standard 18 "Related Party Disclosure" issued by the****(A) List of Related Parties:**

(a) Key Management Personnel & Relatives of Key Management Personnel:

Name of Related Parties	Nature of Relationship
Ashutosh Juthani	Director
Asit Surendra Thakkar Dattani	Managing Director
Smeet Asit Thakkar Dattani	CFO
Neelkanth Aher	Director
Hiral Nilesh Gandhi	Director
Ravi Prakash Tiwari	Company Secretary
Mr. Vishva Deo Sharma	Director
Ms. Mamta Bhavik Shah	Director
Trifecta Design LLP	Partner is Mr Asit Thakkar
Bijal Ashutosh Juthani	Relative of Director
Tejal Dattani	Relative of Director
Yamini Sanjay Desai	Relative of Director
Jayantilal Jagjivandas Juthani HUF	Relative's HUF
Nayana Prakash Thakkar	Relative of Director
Soham Asit Thakkar	Relative of Director
Urmila Surendra Thakkar	Relative of Director
ABV Concept Pvt. Ltd. (Formerly Known as Basic Real Estate Private Limited)	Director is Mr Asit Thakkar

NOTE No. 26

Particulars	Nature of Transactions	For the period ended on 30/11/2023	For the period ended on 31/03/2023	For the period ended on 31/03/2022	For the period ended on 31/03/2021
A. Key Managerial Person					
1. Mr. Ashutosh Jayantilal Juthani	Remuneration	72.00	104.85	57.04	9.95
	Purchase	-	-	-	-
	Sales	-	-	-	-
	Agreement	-	-	-	-
	Loan Taken	-	-	-	-
	Loan Repaid	-	-	-	-
	Conversion of Loan to Equity	37.97	-	-	-
2. Mr. Asit Surendra Thakkar Dattani	Remuneration	54.00	46.60	25.35	4.42
	Purchase	-	-	-	-
	Sales	-	-	-	-
	Agreement	-	-	-	-
	Loan Taken	-	-	-	-
	Loan Repaid	-	-	-	-
3. Mr. Smeet Asit Thakkar Dattani	Remuneration	54.00	81.55	44.36	7.74
	Purchase	-	-	-	-
	Sales	-	-	-	-
	Agreement	-	-	-	-
	Loan Taken	37.97	-	-	-
	Loan Repaid	-	-	-	-
4. Mr. Vishva Deo Sharma	Remuneration	-	-	-	-
	Purchase	-	-	-	-
	Sales	-	-	-	-
	Agreement	-	-	-	-
	Loan Taken	-	-	-	-
	Loan Repaid	-	-	-	-
5. Ms. Hiral Nilesh Gandhi	Remuneration	-	-	-	-
	Purchase	-	-	-	-
	Sales	-	-	-	-
	Agreement	-	-	-	-
	Loan Taken	-	-	-	-
	Loan Repaid	-	-	-	-
6. Ms. Mamta Bhavika Shah	Remuneration	-	-	-	-
	Purchase	-	-	-	-
	Sales	-	-	-	-
	Agreement	-	-	-	-
	Loan Taken	-	-	-	-
	Loan Repaid	-	-	-	-
7. Mr. Ravi Prakash Tiwari	Remuneration	-	-	-	-
	Purchase	-	-	-	-
	Sales	-	-	-	-
	Agreement	-	-	-	-
	Loan Taken	-	-	-	-
	Loan Repaid	-	-	-	-

B. Subsidiaries		NA	NA	NA	NA
C. Transaction with entities wherein Key Managerial Personnel have significant influence:					
8. Trifecta design LLP	Loan Taken	-	-	-	-
	Loan Repaid	-	-	-	-
	Sales	-	-	0.00	-
	Purchase	0.47	0.69	0.38	0.43
9. ABV Concepts Private Limited (Formerly known as Basic Real Estate Pvt Ltd)	Loan Taken	50.00	50.00	-	-
	Loan Repaid	-	50.00	-	-
	Sales	-	-	-	-
	Purchase	-	-	-	-
D. Relatives of KMP					
10. Mrs. Tejal Asit Thakkar Dattani	Loan Taken	-	27.00	25.00	30.00
	Loan Repaid	-	8.89	16.82	10.02
	Interest on Loan	-	5.31	2.86	0.20
	Conversion of Loan to Equity	54.64	-	-	-
11. Mrs. Yamini Sanjay Desai	Loan Taken	-	-	10.00	10.00
	Loan Repaid	0.02	3.17	2.38	0.03
	Interest on Loan	0.15	2.69	2.80	0.27
12. Mrs. Bijal Ashutosh Juthani	Loan Taken	10.00	27.15	112.50	0.00
	Loan Repaid	47.02	12.60	42.36	0.00
	Interest on Loan	1.84	10.80	7.65	0.00
	Conversion of Loan to Equity	25.00	-	-	-
13. Jayantilal Jagjivandas Juthani HUF	Loan Taken	20.00	3.25	39.25	-
	Loan Repaid	29.88	5.24	1.11	-
	Interest on Loan	1.49	4.98	1.83	-
	Conversion of Loan to Equity	4.57	-	-	-
14. Urmila Surendra Thakkar	Loan Taken	10.00	-	25.85	-
	Loan Repaid	23.73	1.77	2.63	-
	Interest on Loan	0.68	3.19	2.93	-
	Conversion of Loan to Equity	14.52	-	-	-
15. Mr. Soham Asit Thakkar Dattani	Loan Taken	20.00	20.00	-	-
	Loan Repaid	-	0.01	-	-
	Interest on Loan	-	0.14	-	-
	Conversion of Loan to Equity	40.13	-	-	-
16. Mrs. Nayna Prakash Thakkar	Loan Taken	-	-	10.00	-
	Loan Repaid	-	10.00	0.00	-
	Interest on Loan	-	0.99	0.34	-
	Conversion of Loan to Equity	-	-	-	-

Balance Outstanding	Nature of Transaction	As at 31st November 2023	As at 31st March 2023	As at 31st March 2022	As at 31st March 2021
A. Key Managerial Person					
1. Mr. Ashutosh Jayantilal Juthani	Loan from Director	-	-	-	-
2. Mr. Asit Surendra Thakkar Dattani	Loan from MD	-	-	-	-
3. Mr. Smeet Asit Thakkar Dattani	Loan from CFO	-	-	-	-
4. Mr. Vishwa Deo Sharma	Loan from Director	-	-	-	-
5. Ms. Hiral Nilesh Gandhi	Loan from Director	-	-	-	-
6. Ms. Mamta Bhavik Shah	Loan from Director	-	-	-	-
7. Mr Ravi Prakash Tiwari	Loan from CS	-	-	-	-
A. Subsidiaries		NA	NA	NA	NA
C. Transaction with entities wherein Key Managerial Personnel have significant influence:					
8. Trifecta design LLP	Creditor	-	-	-	0.04
9. ABV Concepts Private Limited (Formerly known as Basic Real Estate Pvt Ltd)	Loan	50.00	-	-	-
D. Relatives of KMP					
10. Mrs. Tejal Asit Thakkar Dattani	Loan	-	54.64	31.22	20.18
11. Mrs. Yamini Sanjay Desai	Loan	-	20.18	20.67	10.24
12. Mrs. Bijal Ashutosh Juthani	Loan	-	103.13	77.79	0.00
13. Jayantilal Jagjivandas Juthani HUF	Loan	-	42.96	39.98	0.00
14. Mrs. Urmila Surendra Thakkar	Loan	-	27.56	26.15	0.00
15. Mr. Soham Asit Thakkar Dattani	Loan	-	20.13	0.00	0.00
16. Mrs. Nayna Prakash Thakkar	Loan	-	0.00	10.34	0.00

Following disclosures shall be made where Loans or Advances in the nature of loans are granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person, that are: (a) repayable on demand or (b) without specifying any terms or period of repayment

Type of Borrower	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans
Promoters		
Directors	NIL	NIL
KMPs		
Related Parties	50.00	4.12%

NOTE No. 27

Capital Management

The Company manages its capital to ensure that the Company will be able to continue as going concerns while maximising the return to stakeholders through the optimum utilisation of the equity balance.

The Capital Structure of the Company consist of only equity of the Company. The Company is not subject to any externally imposed capital requirements

Note 28 : Some of the balances of current loans, borrowings, current trade receivables, current trade payables are subject to confirmation and reconciliation of any.

NOTE No. 29

Financial Risk Management Policies and Objectives

The Company's activities expose it to a variety of financial risks. The Company's primary focus is to foresee the unpredictability and seek to minimize potential adverse effect on its financial performance. The Board of Directors of the company (" the Board") is responsible for monitoring the Company's risk management policies which are established to identify and analyse the risks faced by the Company. The Board periodically review the changes in the market condition and reflects the changes in the policies accordingly. The key risks and mitigating actions are also placed before the Board of the Company. The Board oversees how Management monitors compliance with the Company's Risk Management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company.

A. Credit risk

It is the risk that a customer or counterparty to a financial instrument fails to perform or pay the amounts due causing financial loss to the Company. Credit risk arises from Company's activities in investments and outstanding receivables from customers. The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer in which it operates. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of the customers, to whom the Company grants credit in accordance with the terms and conditions and in ordinary course of its business.

The gross carrying amount of Trade receivables is Rs. 1365.47 lakhs

B. Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in raising funds to meet commitments associated with financial instruments that are settled by delivering cash or another financial asset. Due to the nature of the business, the Company maintains flexibility in funding by maintaining availability under committed facilities.

Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows. The Company takes into account the liquidity of the market in which the entity operates. In addition, management projects/review cash flows in major currencies and considers the level of liquid assets necessary to meet the same.

Maturities of Financial Liabilities

The table below analyze the Company's financial liabilities into relevant maturity groupings based on their contractual maturities for:

-All non-derivative financial liabilities

-Net settled derivatives financial instruments for which the contractual maturities are essential for an understanding of the timing of the cash flows

The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying amounts as the impact of discounting is not material.

As on 30th November 2023

Rs. In lakhs'

Contractual maturities of financial liabilities	less than 6 Months	6 months - 1 year	More the 1 Year
Non Current			
- Borrowings	799.79	-	-
Current			
- Trade Payables	1390.79	-	-
Total	2190.58	-	-

C. Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risks: interest rate risk, currency risk and other price risk. Financial instruments affected by market risk includes borrowings, investments, trade payables, trade receivables, loans and derivative financial instruments.

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. As the Company does not have significant exposure to floating-interest bearing liabilities therefore its interest expenses and related cash outflows are not significantly affected by changes in market interest rates. the Company has not used any interest rate derivatives.

D. Financial Instruments

The Significant accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognized, in respect of each class of financial asset, financial liability and equity instrument are disclosed in note 2(j) to the financial statements.

NOTE No. 30

Ultimate responsibility for liquidity risk management rest with the Board of Directors, which has established an appropriate liquidity risk management framework for the management of the company's short term, medium-term and long-term funding liquidity management requirements. The Company manages liquidity risk by continuously monitoring forecast and actual cash flow and by matching the maturity profiles of financial assets and liabilities. The Company also monitors the level of expected cash inflows on trade and other receivables together with expected cash outflows on trade and other payables. This excludes the potential impact of extreme circumstances that cannot reasonably be predicted, such as natural disasters.

NOTE No. 31

Ratios

RATIO	As at Nov 30, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021	% Variance 2023-24	% Variance 2022-23	% Variance 2021-22	% Variance 2021-22	Reasons for variance if more than 25% 2023-24	Reasons for variance if more than 25% 2022-23	Reasons for variance if more than 25% 2021-22
a. Current ratio	1.23	1.26	1.16	0.57	-1.80%	7.88%	102.87%	102.87%			Increase in Current Assets & Current Liabilities
b. Debt-equity ratio	0.91	1.16	1.08	(645.62)	-21.63%	7.32%	-100.17%	-100.17%			Increase in Share Capital
c. Debt service coverage ratio	1.12	3.20	2.58	0.91	-64.91%	23.72%	184.31%	184.31%	Increase in Short Term Borrowings		Increase in Profit After Tax
d. Return on equity ratio	29.69%	51.32%	59.33%	-6.29%	-42.15%	-13.50%	-1043.29%	-1043.29%	Increase in Share Capital		Increase in Share Capital
e. Inventory turnover ratio	0.99	2.88	2.87	4.23	-65.74%	0.27%	-32.13%	-32.13%	Increase in Inventory & Decrease in COGS		Increase in Inventory & Decrease in COGS
f. Trade receivables turnover ratio	2.75	5.53	9.30	(2.19)	-50.31%	-40.49%	-525.55%	-525.55%	Increase in Trade Receivable	Increase in Trade Receivable	Increase in Trade Receivable
g. Trade payables turnover ratio	1.83	3.55	9.73	18.65	-48.37%	-63.57%	-47.80%	-47.80%	Increase in Trade Payable	Increase in Trade Payable	Increase in Trade Payable
h. Net capital turnover ratio	5.66	9.80	9.17	(1.52)	-42.24%	6.88%	-704.36%	-704.36%	Decrease in Turnover		Increase in Revenue from Operation
i. Net profit ratio	7.53%	5.26%	5.05%	2.25%	7.53%	5.26%	5.05%	125.04%			Increase in Revenue from Operation
j. Return on capital employed	22.28%	35.73%	37.28%	-18.53%	-37.66%	-4.15%	-301.16%	-301.16%	Increase in Shareholders Fund and Borrowings	Increase in Shareholders Fund and Borrowings	Increase in Shareholders Fund and Borrowings
k. Return on investment	-	-				-					

Definitions

- a. Earning for available for debt service = Net Profit after taxes + Non-cash operating expenses
- b. Debt service = Interest Payment
- c. Net credit sales = Net credit sales consist of gross credit sales
- d. Average trade receivables = (Opening trade receivables balance + Closing trade receivables
- e. Net credit purchases = Net credit purchases consist of gross credit expenses
- f. Average trade payables = (Opening trade payables balance + Closing trade payables
- g. Working capital = Current assets - Current liabilities.
- h. Capital Employed = Tangible Net Worth + Total Debt
- i. Return on Capital Employess = PBIT/CE
- j. Net Capital Ratio = Revenue from operation /working capital
- k. Net profit Ratio = Net Profit/Revenue From operation
- l. ROI = Gain or loss on investment/Average investment

NOTE No. 32**OTHER STATUTORY INFORMATION**

- a. Company have not given any loans or advances to its promoters, directors or KMPs in the nature of loans.
- b. The Company does not have any benami property, where any proceeding has been initiated or pending against the Company for holding any benami property.
- c. The Company has not been declared wilful defaulter by any bank or financial institution or other lender during the year.
- d. The Company does not have any transactions or balances with companies struck off under section 248 of the Companies Act, 2013 or under section 560 of the Companies Act, 1956 during the year.
- e. The Company does not have any charges which are yet to be registered or satisfied with ROC, Mumbai
- f. The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

ADDITIONAL DISCLOSURE

- a. Company has not revalued its plant and equipment during the current or previous financial year.
- b. Company has not borrowed from any bank or financial institution on the basis of security of Current assets.
- c. Company has borrowed from any bank or financial institution.
- d. Company has not entered into any scheme or arrangement which has any accounting impact on current and previous financial year

UTILISATION OF BORROWED FUNDS AND SHARE PREMIUM

- i. The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
- a. 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
- b. provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries
- ii. 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:
- a. 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
- b. provide any guarantee, security or the like on behalf of the ultimate beneficiaries.
- iii. The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year
- iv. The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 such as, search or survey or any other relevant provisions of the Income Tax Act, 1961
- v. The company has not filed any Quarterly financial statements with banks or financial institutions.

NOTE No. 33

Previous years figures have been regrouped/reclassified wherever necessary to correspond with the current year's classifications

/disclosures.

For Gada Chheda & Co LLP
Chartered Accountants
Firm Registration No. W100059

For Mason Infratech Limited

Asit Dattani
Chairman & Managing Director
DIN:01382453
Place:Mumbai
Date: 25/01/2024

Ashutosh Juthani
Executive Director
DIN:10131832
Place:Mumbai
Date: 25/01/2024

Ronak Pravin Gada
Partner
Membership no.: 146825
Place:Mumbai
Date: 25/01/2024
UDIN : 24146825BKCUQP3215

Ravi Prakash Tiwari
Company Secretary
Membership no.: A67581
Place:Mumbai
Date: 25/01/2024

Smeet Dattani
Chief Financial Officer
PAN: AITPT9107C
Place:Mumbai
Date: 25/01/2024

OTHER FINANCIAL INFORMATION

Particulars	November 30, 2023	March 31, 2023	March 31, 2022	March 31, 2021
Revenue from Operations (A)	4184.23	6380.93	3009.39	348.92
Net Profit after tax (B)	316.22	337.01	152.11	7.85
Net Profit before tax as Restated	436.12	411.56	166.18	9.16
Add: Depreciation	151.68	104.31	55.87	14.38
Add: Interest on Loan	39.93	88.84	53.99	3.55
EBITDA (C)	627.72	604.71	276.05	27.09
EBITDA Margin (in %) (C/A)	15.00%	9.48%	9.17%	7.76%
Net Worth as Restated	1329.68	800.44	512.91	-0.17
Avg Net Worth (D)	1,065.06	656.67	256.37	(124.78)
Return on Net worth (in %) as Restated (B/D)	29.69%	51.32%	59.33%	-6.29%
Equity Share at the end of year/period (in Nos.) (E) (Pre-Bonus)	100.00	80.04	51.29	-0.01
Weighted No. of Equity Shares (G) (Post Bonus with retrospective effect)	125.63	125.63	125.63	125.63
Equity Share at the end of year/period (in Nos.) (F)	125.63	125.63	125.63	125.63
- (Post Bonus with retrospective effect)				
Earnings per Equity Share as Restated (B/G)	2.52	2.68	1.21	0.06
- Basic & Diluted (As per restated Period)				
Earnings per Equity Share (B/F)	2.52	2.68	1.21	0.06
- Basic & Diluted (Post Bonus with retrospective effect)				
Net Asset Value per Equity share (D/F)	10.58	6.37	4.08	0.00
- (Post Bonus with retrospective effect)				
Note:-				
EBITDA Margin = EBITDA/ Revenue from Operations				
Earnings per share (₹) = Profit available to equity shareholders / Weighted No. of shares outstanding at the end of the year.				
Earnings Per Share calculation are in accordance with Accounting Standard 20- Earnings Per Share, notified under the Companies (Accounting Standards) Rules 2006, as amended Companies (Accounting Standards) Rules 2006, as amended.				
Return on Net worth (%) = Restated Profit after taxation / Average Net worth x 100.				
Net Worth = Equity Share Capital + Reserve and Surplus (including P&L surplus) - Revaluation Reserve, If any				
Net asset value/Book value per share (₹) = Net worth / No. of equity shares outstanding at the end of FY.				
The Company does not have any revaluation reserves or extra-ordinary items.				
The figures disclosed above are based on the Restated Financial Statements of the Company.				

CAPITALISATION STATEMENT

The following table sets forth our Company's capitalization as at November 30, 2023, as derived from our Restated Financial Information. This table should be read in conjunction with the sections titled "Management's Discussion and Analysis of Financial Position and Results of Operations", "Financial Information – Restated Financial Statements" and "Risk Factors" on pages 164, 134 and 31, respectively.

(Amount in ₹ in Lakhs)

Particulars	Pre-Issue	Post Issue
Borrowings		
Short term debt (A)	412.82	[●]
Long Term Debt (B)	799.79	-
Total debts (C)	1212.60	[●]
Shareholders' funds		
Equity share capital	1000.00	[●]
Reserve and surplus - as restated	329.68	[●]
Total shareholders' funds	1329.68	[●]
Long term debt / shareholders' funds	0.60	[●]
Total debt / shareholders' funds	0.91	[●]

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL POSITION AND RESULTS OF OPERATIONS

The following discussion is intended to convey management's perspective on our financial condition and results of operations for the Year ended on March 31, 2021, March 31, 2022, March 31, 2023, and for the period ended on November 30, 2023. 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 31 of this Draft Red Herring Prospectus, which discusses several factors, risks and contingencies that could affect our financial condition and results of operations. The following discussion relates to our Company and is based on our restated financial statements, which have been prepared in accordance with Indian GAAP, the Companies Act and the SEBI Regulations. Portions of the following discussion are also based on internally prepared statistical information and on other sources. Our fiscal year ends on March 31 of each year, so all references to a particular fiscal year ("Fiscal Year") are to the twelve-month period ended March 31 of that year.

In this section, unless the context otherwise requires, any reference to "we", "us" or "our" refers to Mason Infratech Limited, our Company. Unless otherwise indicated, financial information included herein are based on our "*Restated Financial Statements*" for Financial Year ended on March 31, 2021, March 31, 2022, March 31, 2023, and for the period ended on November 30, 2023, included in this Draft Red Herring Prospectus beginning on page 134.

BUSINESS OVERVIEW

We are real estate construction Company, which provide services for Residential as well as Commercial buildings. We specialize in executing civil contracts. We are also working on lifestyle projects and high-value standalone buildings. Our team is well-versed in the latest industry practices, ensuring that we remain up to date with the technological advancements in construction. We understand the unique requirements of each project and tailor our services accordingly. Our comprehensive suite of offerings covers the entire project lifecycle, including planning, designing, procurement, construction, and post-construction services.

We provide end-to-end construction services for residential buildings ("**Residential**"), corporate office buildings and buildings for commercial purposes (collectively, "**Commercial**"). Our capabilities include constructing concrete building structures as well as composite steel structures. We also provide mechanical, electrical, and plumbing ("**MEP**") and finishing works.

Our company was originally formed as a partnership firm in the name and style of "M/s. Mason Infrastructure" through partnership deed dated February 06, 2020. Promoters of our company namely Asit Thakkar Dattani, Smeet Thakkar Dattani and Ashutosh Juthani are the partners of the firm since inception. Subsequently, the partnership firm was converted into a private limited company under part I (Chapter XXI) of the Companies Act, 2013 under the name of "Mason Infratech Private Limited" vide fresh certificate of incorporation dated April 24, 2023, by Registrar of Companies, Mumbai. Thereafter our Company was converted into a Public Limited Company under the name of "Mason Infratech Limited" vide Certificate of Incorporation dated November 16, 2023, was issued by the Registrar of Companies, Mumbai bearing Corporate Identity Number U43900MH2023PLC401571.

Our total revenue and net profit as per restated financial statements have shown positive CAGR in last three Financial Years. Our total revenue has increased from ₹349.61 lakhs for Fiscal 2021 to ₹6,405.51 lakhs for

Fiscal 2023, at a CAGR of 328.04%. Our net profit as restated has increased from ₹7.85 lakhs for Fiscal 2021 to ₹337.01 lakhs for Fiscal 2023, at a CAGR of 555.27%.

Our EBITDA for Financial Year 2023, 2022 and 2021, and for the period ended November 30, 2023, was ₹604.71 lakhs, ₹276.05 lakhs, ₹27.09 lakhs, and ₹627.72 lakhs respectively and our EBITDA margins for the same periods were 9.48%, 9.17 %, 7.76 % and 15.00%, respectively. Our profit for the year/ period, for Fiscal 2023, 2022 and 2021 and or the period ended November 30, 2023, was ₹337.01 lakhs, ₹152.11 lakhs, ₹7.85 lakhs and ₹316.22 lakhs respectively.

SIGNIFICANT DEVELOPMENTS SUBSEQUENT TO THE LAST FINANCIAL YEAR:

In the opinion of the Board of Directors of our Company, there have not arisen, since the date of November 30, 2023, as disclosed in this Draft Red Herring Prospectus, any significant developments or any circumstance that materially or adversely affect or are likely to affect the profitability of our Company or the value of its assets or its ability to pay its material liabilities within the next twelve months.

KEY FACTORS AFFECTING THE RESULTS OF OPERATION:

Our Company’s future results of operations could be affected potentially by the following factors:

1. Dependency on key clients for project awards could have negative effects on our business and financial stability.
2. Lack of long-term agreements with suppliers poses risks to raw material procurement and quality.
3. Timely completion of projects is crucial for our business, and failure may have serious consequences.
4. Shortage of contract labour, strikes, or regulatory changes may impact cash flows and operations.
5. Non-compliance with loan repayment terms could adversely affect our business and financial condition.

OUR SIGNIFICANT ACCOUNTING POLICIES

For Significant accounting policies please refer Significant Accounting Policies, “Note 1” beginning under Chapter titled “*Restated Financial Statements*” beginning on page 157 of the Draft Red Herring Prospectus.

RESULTS OF KEY OPERATIONS

The following table sets forth select financial data from our restated financial statement of profit and loss for the period ended on November 30, 2023, and financial years ended March 31, 2023, 2022 and 2021 the components of which are also expressed as a percentage of total revenue for such period and financial years.

(₹ in lakhs)

Particulars	For the period ended on		For the year ended on					
	30.11.2023	% of Total Income	31.03.2023	% of Total Income	31.03.2022	% of Total Income	31.03.2021	% of Total Income
Revenue from operation	4,184.23	99.58%	6,380.93	99.62%	3,009.39	99.96%	348.92	99.80%

Particulars	For the period ended on		For the year ended on					
	30.11.2023	% of Total Income	31.03.2023	% of Total Income	31.03.2022	% of Total Income	31.03.2021	% of Total Income
Other income	17.79	0.42%	24.58	0.38%	1.32	0.04%	0.69	0.20%
Total Revenue	4,202.02	100.00%	6,405.51	100.00%	3,010.72	100.00%	349.61	100.00%
Cost of Material consumed	1,367.51	32.54%	2,943.26	45.95%	1,643.22	54.58%	118.36	33.85%
Employee Benefits Expenses	1,705.87	40.60%	2,505.08	39.11%	894.31	29.70%	168.34	48.15%
Finance Cost	39.93	0.95%	88.84	1.39%	53.99	1.79%	3.55	1.02%
Depreciation and Amortisation Cost	151.68	3.61%	104.31	1.63%	55.87	1.86%	14.38	4.11%
Other Expenses	500.92	11.92%	352.47	5.50%	197.13	6.55%	35.81	10.24%
Total Expenses	3,765.91	89.62%	5,993.96	93.57%	2,844.53	94.48%	340.44	97.38%
Profit Before Tax	436.12	10.38%	411.56	6.43%	166.18	5.52%	9.16	2.62%
Tax Expenses	119.90	2.85%	74.55	1.16%	14.07	0.47%	1.31	0.38%
Profit (Loss) for the Year	316.22	7.53%	337.01	5.26%	152.11	5.05%	7.85	2.25%

Review of Restated Financials

Revenue from Operations: Revenue from operations consists of contract revenue.

Other Income: Other income includes bank interest income, scrap sale, rent income, sundry balances written back, and discount received income.

Total Income: Our total income comprises of revenue from operations and other income.

Total Expenses: Company's total expenses consist of Cost of materials consumed, employee benefit expenses, finance costs, depreciation and amortization expenses, other expenses.

Employee Benefits Expense: Employee benefit expense includes Salary, Stipend & Bonus, Labour Charges, Director remuneration, Staff Welfare Expenses, gratuity, contribution to provident fund and ESIC.

Finance Cost: Finance cost includes Interest on car loan, bank charges and loan processing charges.

Other expenses: Other expenses mainly consist of contract expense, professional charges, machinery hire charges, professional fees, business promotion expenses, miscellaneous expenses, etc.

REVIEW OF OPERATION FOR THE PERIOD ENDED NOVEMBER 30, 2023

Revenue from Operations

The revenue generated during the period ending on November 30, 2023, totalled ₹4,184.23 lakhs, representing 99.58% of the total income.

Other Income

Other income for the period ended November 30, 2023, amounted to ₹17.79 lakhs constituting 0.42% of total income of which Scrap sales is ₹14.74 lakhs.

Cost of Materials Consumed

The Cost of Materials consumed for the period ending on November 30, 2023 amounted to ₹1,367.51 lakhs, making up 32.54% of the total revenue.

Employee Benefits Expenses

The costs associated with employee benefits for the period that concluded on November 30, 2023, totalled ₹1,705.87 lakhs, making up 40.60% of the total revenue. These employee benefits expenses primarily included labour charges, amounting to ₹1,222.66 lakhs, as well as Salary Stipend & Bonus expenses totalling ₹297.27 lakhs. Additionally, director remuneration accounted for ₹180.00 lakhs.

Finance Costs

The financial expenses for the period that concluded on November 30, 2023, totalled ₹39.93 lakhs, accounting for 0.95% of the total revenue. These expenses primarily consisted of Interest on car loan amounting to ₹30.37 lakhs.

Depreciation and amortization expenses

Our depreciation and amortization expenses for the period ended November 30, 2023, amounted to ₹151.68 lakhs constituting 3.61% of total income.

Other Expenses

Our other expenses for the period ended November 30, 2023, amounted to ₹500.92 lakhs constituting 11.92% of total income.

Profit before tax

Our profit before tax for the period ended November 30, 2023, amounted to ₹436.12 lakhs constituting 10.38% of total income.

Tax Expenses:

Our tax expenses for the period ended November 30, 2023, were ₹119.90 lakhs. Our tax expenses were 2.85% of our total income.

Profit after Tax:

Our profit after tax for the period ended November 30, 2023, amounted to ₹316.22 lakhs constituting 7.53% of total income.

COMPARISON OF F.Y. 2023 WITH F.Y. 2022:***Revenue from Operations***

The Company's revenue from operations the financial year 2022-23 is ₹6,380.93 lakhs. This represents ₹3,371.53 lakhs or 112.03% increase compared to the previous financial year's revenue from operations of ₹3,009.39 lakhs. The rise in revenue is mainly due to the expansion of the total constructed area, which increased from 1,79,138.85 square feet in the financial year 2021-22 to 5,28,889.89 square feet in the financial year 2022-23.

Other Income

In the financial year 2022-23, the other income recorded an increase of 1761%, amounting to ₹24.58 lakhs, as compared to ₹1.32 lakhs in financial year 2021-22. This increase was primarily due to increase in rent income of ₹19.35 lakhs and increase in scrap sales of ₹4.33 lakhs.

Cost of materials consumed

The Cost of materials consumed rose from ₹1,643.22 lakhs during the fiscal year 2021-22 to ₹2,943.26 lakhs in the fiscal year 2022-23. This represents an increase of approximately ₹1,300.04 lakhs, which is equivalent to a 79.12% increase.

Employee Benefits Expenses

Employee benefit expenses in the Financial Year 2022-23 surged by 180.11%, reaching ₹2,505.08 lakhs in comparison to the ₹894.31 lakhs incurred in the Financial Year 2021-22. This rise in employee expenses primarily stemmed from increases in labour charges, which went up by ₹1,365.37 lakhs, as well as salary, stipend & bonus, which saw ₹131.63 lakhs increase.

Finance Cost

The Finance cost increase by 64.54% to ₹88.84 lakhs in the Financial Year 2022-23 against that of ₹53.99 lakhs in Financial Year 2021-22. The increase of the Finance Charges is on account increase in interest on car loans by ₹34.48 lakhs in the FY 2022-23.

Depreciation and Amortisation Expenses

Depreciation and amortization expenses rose by ₹48.44 lakhs to reach ₹104.31 lakhs during the financial year 2022-23, compared to the ₹55.87 lakhs recorded in the financial year 2021-22. This increase in depreciation was a result of acquiring fixed assets.

Other Expenses

Other expenses saw an increase of 78.80%, totalling ₹352.47 lakhs during the financial year 2022-23, as opposed to the ₹197.13 lakhs incurred in the financial year 2021-22. This rise in other expenses was primarily attributed to several factors, including ₹47.33 lakhs increase in professional fees, ₹25.72 lakhs increase in machinery hire charges, ₹16.17 lakhs increase in travelling expenses, ₹15.73 lakhs increase in security service at site, and ₹13.17 lakhs increase in business promotion expenses.

Tax Expenses:

Tax expenses increased by 429.65%, reaching a total of ₹74.55 lakhs in the financial year 2022-23, in contrast to the ₹14.07 lakhs in the financial year 2021-22. This notable increase in tax expenses can be primarily attributed to ₹61.34 lakhs rise in current tax.

Profit after Tax (PAT)

As a result of the factors mentioned earlier, the profit showed an increase, primarily due to the growth in total income. The Profit After Tax (PAT) for the financial year 2022-23 amounted to ₹337.01 lakhs, in contrast to ₹152.11 lakhs in the financial year 2021-22. In the financial year 2022-23, the PAT represented 5.26% of the total revenue, as opposed to 5.05% of the total revenue in the financial year 2021-22.

COMPARISON OF F.Y. 2022 WITH F.Y. 2021:

Revenue from Operations

The Company's revenue from operations the financial year 2021-22 is ₹3,009.39 lakhs. This represents ₹2,660.48 lakhs or 762.49% increase compared to the previous financial year's revenue from operations of ₹348.92 lakhs. The rise in revenue is mainly due to the expansion of the total constructed area, which increased from 27,002.70 square feet in the financial year 2020-21 to 179,138.85 square feet in the financial year 2021-22.

Other Income

In the financial year 2021-22, the other income recorded an increase of 92.04%, amounting to ₹1.32 lakhs, as compared to ₹0.69 lakhs in financial year 2020-21. This increase was primarily due to increase in discount income of ₹0.39 lakhs.

Cost of materials consumed

The Cost of materials consumed rose from ₹118.36 lakhs during the fiscal year 2020-21 to ₹1,643.22 lakhs in the fiscal year 2021-22. This represents an increase of approximately ₹1,524.87 lakhs, which is equivalent to a 1288.35% increase.

Employee Benefits Expenses

Employee benefit expenses in the Financial Year 2021-22 surged by 431.25%, reaching ₹894.31 lakhs in comparison to the ₹168.34 lakhs incurred in the Financial Year 2020-21. This rise in employee expenses primarily stemmed from increases in labour charges, which went up by ₹524.60 lakhs, as well as salary stipend & bonus, which saw ₹97.14 lakhs increase.

Finance Cost

The Finance cost increase by 1418.89% to ₹53.99 lakhs in the Financial Year 2021-22 against that of ₹14.38 lakhs in Financial Year 2020-21. The increase of the Finance Charges is on account increase in interest on car loans by ₹49.14 lakhs in the FY 2021-22.

Depreciation and Amortisation Expenses

Depreciation and amortization expenses rose by ₹41.50 lakhs to reach ₹55.87 lakhs during the financial year 2021-22, compared to the ₹14.38 lakhs recorded in the financial year 2020-21. This increase in depreciation was a result of acquiring fixed assets.

Other Expenses

Other expenses saw an increase of 450.46%, totalling ₹197.13 lakhs during the financial year 2021-22, as opposed to the ₹ 35.81 lakhs incurred in the financial year 2020-21. This rise in other expenses was primarily attributed to several factors, including ₹54.74 lakhs increase in machine hire charges, ₹42.24 lakhs increase in site expenses, ₹18.62 lakhs increase in professional fees, ₹11.72 lakhs increase in labour camp expense, and ₹10.04 lakhs increase in toll & transportation charges.

Tax Expenses:

Tax expenses increased by 971.58%, reaching a total of ₹14.07 lakhs in the financial year 2021-22, in contrast to the ₹1.31 lakhs in the financial year 2020-21. This notable increase in tax expenses can be primarily attributed to ₹11.89 lakhs rise in current tax.

Profit after Tax (PAT)

As a result of the factors mentioned earlier, the profit showed an increase, primarily due to the growth in total income. The Profit After Tax (PAT) for the financial year 2021-22 amounted to ₹152.11 lakhs, in contrast to ₹7.85 lakhs in the financial year 2020-21. In the financial year 2021-22, the PAT represented 5.05% of the total revenue, as opposed to 2.25% of the total revenue in the financial year 2020-21.

Cash Flow

The table below summaries our cash flows from our Restated Consolidated Financial Information for the period ended November 30, 2023, and for the financial years ended on 2023, 2022, and 2021:

(₹ in lakhs)

Particulars	For the period ended November 30, 2023	FY 2023	FY 2022	FY 2021
Net cash (used in)/ Generated from operating activities	396.16	213.35	(272.73)	(36.20)
Net cash (used in)/ Generated from investing activities	(428.20)	(412.21)	(432.35)	(359.31)
Net cash (used in)/ Generated from finance activities	6.31	206.57	728.11	357.59
Net increase/ (decrease) in cash and cash equivalents	(25.73)	7.71	23.03	(37.92)
Cash and Cash Equivalents at the beginning of the period	43.06	35.35	12.32	50.24
Cash and Cash Equivalents at the end of period	17.33	43.06	35.35	12.32

Cash Flow from/(used in) Operating Activities

For period ended November 30, 2023, to net cash from operating activities was ₹396.16 lakhs as compared to Profit Before Tax of ₹436.12 lakhs. Adjustments primarily consisted of depreciation, finance costs, sundry balance written back and Bank interest of ₹ 151.68 lakhs, ₹ 39.93 lakhs , ₹ 2.82 lakhs and ₹ 0.12 lakhs respectively. This was partially offset by Changes in working capital of ₹ 114.38 lakhs and direct tax paid of ₹ 120.13 lakhs.

For fiscal 2023, net cash from operating activities was ₹213.55 lakhs as compared to Profit Before Tax of ₹411.56 lakhs. adjustments primarily consisted of depreciation, finance costs, sundry balance written back and Bank interest of ₹ 104.31 lakhs, ₹ 88.84 lakhs, ₹ 0.13 lakhs and ₹ 0.65 lakhs respectively. This was partially offset by Changes in working capital of ₹ 317.39 lakhs and direct tax paid of ₹ 74.74 lakhs while for fiscal 2022, net cash used in operating activities was at ₹272.73 lakhs as compared to Profit Before Tax of ₹166.18 lakhs adjustments primarily consisted of depreciation, finance costs, and Bank interest of ₹ 55.87 lakhs, ₹ 53.99 lakhs, and ₹ 0.12 lakhs respectively. This was partially offset by Changes in working capital of ₹ 317.39 lakhs and direct tax paid of ₹ 74.74 lakhs. For fiscal 2021, net cash used in operating activities was ₹36.20 compared to Profit Before Tax of ₹9.16 lakhs adjustments primarily consisted of depreciation and finance costs of ₹ 14.38 lakhs and ₹ 3.55 lakhs respectively. This was partially offset by Changes in working capital of ₹ 61.78 lakhs and direct tax paid of ₹ 1.51 lakhs.

Cash Flow from/(used in) Investing Activities

For the period ended November 30, 2023, to net cash used in investing activities was ₹428.20 lakhs due to purchase of tangible and intangible assets.

For fiscal 2023, net cash used in investing activities was ₹412.21 lakhs due to purchase of tangible and intangible assets and purchase of investment, while for fiscal 2022, net cash used in investing activities was ₹432.35 lakhs due to purchase of tangible and intangible assets and purchase of investment. For fiscal 2021, net cash used in investing activities was ₹359.31 lakhs due to purchase of tangible and intangible assets and purchase of investment.

Cash Flow from/(used in) Financing Activities

For the period ended November 30, 2023, to net cash from financing activities was ₹6.31 lakhs as compared to Profit Before Tax of ₹436.12 lakhs.

For fiscal 2023, net cash from financing activities was ₹206.57 lakhs due to proceeds of long-term borrowing and decrease in capital. For fiscal 2022, net cash from financing activities was ₹728.11 lakhs due to proceeds of long-term borrowing and increase in capital. For fiscal 2021, net cash used in financing activities was ₹357.59 lakhs due to proceeds of long-term borrowing and increase in capital.

Information required as per Item 11 (II) (C) (iv) of Part A of Schedule VI to the SEBI Regulations:

1. Unusual or infrequent events or transactions

To our knowledge there have been no unusual or infrequent events or transactions that have taken place during the last three years other than shut down of business due to COVID-19.

2. Significant economic changes that materially affected or are likely to affect income from continuing operations.

Our business has been subject, and we expect it to continue to be subject to significant economic changes arising from the trends identified above in 'Factors Affecting our Results of Operations' and the uncertainties described in the section entitled "*Risk Factors*" beginning on page 31 of this Draft Red Herring Prospectus. To our knowledge, except as we have described in this Draft Red Herring Prospectus, there are no known factors which we expect to bring about significant economic changes.

3. Income and Sales on account of major product/main activities

Income and sales of our Company on account of major activities derives from contract revenue.

4. Whether the company has followed any unorthodox procedure for recording sales and revenues

Our Company has not followed any unorthodox procedure for recording sales and revenues.

5. 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 titled “*Risk Factors*” beginning on page 31 in this Draft Red Herring Prospectus, in our opinion there are no other known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations.

6. Extent to which material increases in net sales or revenue are due to increased sales volume, introduction of new products or services or increased sales prices.

Increases in revenues are by and large linked to increases in volume of business.

7. Total turnover of each major industry services in which the issuer company operated.

The Company is in the business of, the relevant industry data, as available, has been included in the chapter titled “*Industry Overview*” beginning on page 100 of this Draft Red Herring Prospectus.

8. Status of any publicly announced new products or business services.

Our Company has not announced any new services or business services.

9. The extent to which business is seasonal.

Our Company’s business is not seasonal.

10. Any significant dependence on a single or few suppliers or customers.

The % of contribution of our Company’s customers vis-à-vis the total revenue from operations respectively as of for the period ended November 30, 2023, and for the Fiscal 2023, 2022 and 2021 are as follows

Particulars	Top Customers as a percentage (%) of revenue of operations			
	For the period ended November 30, 2023	Fiscal 2023	Fiscal 2022	Fiscal 2021
Top 5	92.68%	92.34%	95.23%	100.00%

11. Competitive conditions.

Competitive conditions are as described under the Chapters titled “*Industry Overview*” and “*Our Business*” beginning on pages 100 and 107, respectively of this Draft Red Herring Prospectus.

FINANCIAL INDEBTEDNESS

Our Company has availed certain loans and credit facilities in the ordinary course of business to meet our working capital requirements and for general corporate purposes. As of November 30, 2023, our outstanding borrowings aggregated to ₹ 1212.60 lakhs.

Set forth below, is a brief summary of our Company's borrowings as November 30, 2023, together with a brief description of certain significant terms / material covenants of the relevant financing arrangements.

(₹ in Lakhs)

Category of Borrowing	Sanctioned Amount	Outstanding amount as on November 30, 2023	Rate of Interest	Terms of Repayment
<u>Secured Loan:</u>				
<u>Vehicle Loan</u>				
HDFC Bank	201.23	182.84	7.5% to 9.5%	From 24 months to 48 months
Union Bank of India	73.35	66.24	9.35%	Upto 84 months
<u>Term Loan</u>				
Federal Bank	4033.41	61.07	10.01%	From 24 months to 36 months
YES Bank	38.31	24.33	9% to 10%	From 24 months to 48 months
Mercedes-Benz Financial Services	169.49	165.61	8% to 11%	Upto 48 months
<u>Cash Credit/Overdraft</u>				
Punjab National Bank	1000	207.74	9.85%	Upto 12 months
HDFC Bank - Overdraft	-	54.77		Repayable on Demand
Total Secured Loans:		762.60		
<u>Unsecured</u>				
From Others	450	450	-	Repayable on Demand
Total	5965.79	1212.60		

*As certified by, Gada Chheda & Co. LLP pursuant to their certificate dated January 29, 2024

Notes: In the absence of specific sanction limits, outstanding amount of borrowing (including interest payable) has been considered as sanction amount.

Principal terms of the borrowings availed by our Company:

The details provided below are indicative, and there may be additional terms, conditions and requirements under various documentation executed by our Company in relation to our indebtedness:

1. **Interest:** In terms of the facilities sanctioned to us, the interest rate shall be agreed with the lender at the time of disbursement. Additionally, the interest rate for unsecured loans availed is 7.5% -11%.
2. **Tenor:** The tenor of the vehicle loan and term loan availed by the Company ranges from 24 months to 84 months., secured cash credit loan and unsecured loan are repayable on demand.
3. **Security:** Our borrowings are secured by charge and hypothecation of assets/properties (existing and future). In terms of the borrowings availed by our Company where security needs to be created, security is created by registered mortgage of on following Immovable Property as mentioned below:
 - a. Equitable mortgage on property situated at Flat no. 101 1st Floor, Imperia Mahavir Millenium, Majiwade Road, Thane West, Mumbai-400610 belonging to M/s Mason Infrastructure.
 - b. Equitable mortgage on property situated at Flat no. 103 1st Floor, Imperia Mahavir Millenium, Majiwade Road, Thane West, Mumbai-400610 belonging to M/s Mason Infrastructure.
 - c. Equitable mortgage on property situated at Flat no. 601 6th Floor, Soni Arcade, Ram Nager, Shimpoli, Boriwali West, Mumbai-400092 belonging to M/s Mason Infrastructure.
4. **Guarantee:** Personal guarantees provided by Mr. Asit Surendra Thakkar, Mr. Ashutosh Jayantilal Juthani, Mr. Smeet Asit Thakkar (promoters and directors).
5. **Negative Covenants:** Certain Borrowing arrangements entered into by us contain restrictive covenants which requires us to take prior written consent of the respective lender before undertaking certain activities including:
 - a. Formulate any scheme of amalgamation or reconstruction.
 - b. Undertake any new project, expansion of business, diversification or capital expenditure or acquired fixed assets
 - c. Invest by way of share capital in or lend or advance funds to or place deposits with any other concern. Normal trade credit or security deposits required to be extended in the normal course of business or advances to employees, however would not be covered
 - d. Enter into additional borrowing arrangements (including securitisation of receivables or provide escrow facilities), either secured or unsecured, with any Bank, Financial Institutions, Company/Firm or otherwise other than the limits disclosed to us.
 - e. Undertake guarantee obligations on behalf of any other company/firm etc

Declare dividends for any year out of profits relating to the year if any of the financial commitments to lenders have not been duly met.

SECTION VII – LEGAL AND OTHER INFORMATION OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

Except as stated in this section, there are no outstanding, (i) criminal proceedings; (ii) actions taken by statutory or regulatory authorities; (iii) claims related to direct or indirect taxes; or (iv) other material litigation as per the Materiality Policy, in each case involving our Company, Promoters, Directors (collectively, the “Relevant Parties”). Further, there are no (v) disciplinary actions including penalties imposed by SEBI or stock exchanges against our Promoters in the last five Financial Years including any outstanding action.

In accordance with the Materiality Policy, all outstanding litigation involving the Relevant Parties, other than (i) criminal litigation, (ii) tax matters, (iii) statutory and regulatory actions, and (iv) disciplinary actions by SEBI or Stock Exchanges in the last five years against Promoters, would be considered ‘material’, if the monetary amount of claim made by or against the Relevant Party in any such outstanding litigation is in excess of 5% of Profit After Tax as per the last audited Financial statements or where the monetary liability is not quantifiable, if the outcome of any such pending litigation may have a bearing on the business, operations, performance, prospects or reputation of our Company (as determined by our Company).

Further, there are no: (i) disciplinary actions (including penalties) imposed by SEBI or a recognized Stock Exchanges against our Promoters in the last five Financial Years immediately preceding the date of this Draft Red Herring Prospectus, including any outstanding action.

It is clarified that for the purposes of the Materiality Policy, pre-litigation notices (other than those issued by governmental, statutory or regulatory, judicial authorities) received by the Relevant Parties shall in any event not be considered as litigation until such time that Relevant Parties are made a party to proceedings initiated before any court, tribunal or governmental, statutory authority or any judicial authority, or is notified by any governmental, statutory or regulatory or any judicial authority of any such proceeding that may be commenced.

Except as stated in this section, there are no outstanding material dues to creditors of our Company. In terms of the Materiality Policy, our Board, at its meeting held on January 12, 2024, has determined ‘Material Dues’ as outstanding dues to any creditors of our Company if the amount due to any one of them (‘Material Creditor’) exceeds 5% of total creditors as per the last audited Financial Statements of the Company. The trade payables of our Company, as per the Last audited Financial Statements for Financial Year 2022-23 is Rs. 1390.90 Lakhs and accordingly, any outstanding dues exceeding 5% of total creditors have been considered as material outstanding dues for the purposes of disclosure in this section. Details of Material Dues to creditors as required under the SEBI ICDR Regulations have been disclosed on our website at <https://masoninfra.com>. Further, for outstanding dues to any party which is a micro, small or a medium enterprise (“MSME”), the disclosure will be based on information available with our Company regarding status of the creditor as defined under section 2 of the Micro, Small and Medium Enterprises Development Act, 2006, as amended, as has been relied upon by the Statutory Auditors.

All terms defined in a particular litigation disclosure pertain to that litigation only. Unless stated to the contrary, the information provided below is as of date of this Draft Red Herring Prospectus

A. LITIGATION INVOLVING OUR COMPANY

1. Litigation against our Company:

a. Litigation involving Criminal proceedings:

As on the date of this Draft Red Herring Prospectus, there are no criminal proceedings against our Company.

b. Litigation involving Material Civil proceedings:

As on the date of this Draft Red Herring Prospectus, there are no material civil proceedings against our Company except below mentioned:

MSME Case No MH/18/M/MUB/04358 - F-365 Agro Private Limited (Petitioner) Vs. Mason Infrastructure (Respondent)

F-365 Agro Private Limited, in capacity of supplier, filed case under the provisions of section 18(1) of Delayed Payment to MSME of The Micro, Small and Medium Enterprises Development Act, 2006, against our Company before MSEFC-Mumbai, of an amount INR 7,06,660/- which is due to the petitioner from our Company against invoice no SO/22-23/1015 dated 29/07/2022 with respect to the supply of goods and services rendered by Petitioner. As our Company has failed to make the payment within 45 days from the day of acceptance or the day of deemed acceptance as per provisions of section 15 of The Micro Small and Medium Enterprises Development Act, 2006. Under the above circumstances of the notice intimation dated 25/05/2023, was also issued by the Micro and Small Enterprises Facilitation Council (MSEFC), Mumbai (MSEFC-Mumbai), to the Company directing to pay the said due amount to Petitioner immediately and in no case, later than 15 days from the receipt of the notice failing which case will be registered by the MSEFC Mumbai. The case however is registered, and the matter is still appearing as pending before MSEFC Mumbai

2. Litigation filed by our Company:

a. Litigation involving Criminal proceedings:

As on the date of this Draft Red Herring Prospectus, no criminal proceedings have been initiated by our Company.

b. Litigation involving Material Civil proceedings:

As on the date of this Draft Red Herring Prospectus, no material civil proceedings have been initiated by our Company except below mentioned.

i. MSME Case No: MH/33/S/MUB/04035 - Mason Infrastructure (Petitioner) Vs. Bleu Noir Infrastructure Development Private Limited (Respondent).

Our company had filed Petition in capacity of Supplier in MSEFC-Mumbai against M/s Bleu Noir Infrastructure Development Private Limited under the provisions of section 18(1) of Delayed Payment to MSE of The Micro, Small and Medium Enterprises Development Act, 2006 before MSEFC-Mumbai of amount INR 1,48,32,261 which is due from Respondent to our Company against invoice no MI/2022/JUNE/001 dated 30/06/2022 with respect to the supply of goods and services rendered by our company.

As Respondent has failed to make the payment within 45 days from the day of acceptance or the day of deemed acceptance as per provisions of section 15 of The Micro Small and Medium Enterprises Development Act, 2006 and in this regard, the notice intimation dated 10/04/2023, was also issued by the Micro and Small Enterprises Facilitation Council (MSEFC), Mumbai (MSEFC-Mumbai), to the Respondent directing to pay the said due amount to Petitioner immediately and in no case, later than 15 days from the receipt of the notice failing which case will be registered by the MSEFC Mumbai. The case however is registered, and the matter is still appearing as pending before MSEFC Mumbai

ii. Developer delaying the payment to M/S Mason Infrastructure

c. Outstanding actions by Statutory / Regulatory Authorities:

As on the date of this Draft Red Herring Prospectus, no actions on Statutory / Regulatory Authorities has been initiated by our Company.

B. LITIGATION INVOLVING OUR DIRECTORS (other than individual promoters)

1. Litigation against our Directors:

a. Criminal Proceedings:

As on the date of this Draft Red Herring Prospectus, there are no criminal proceedings against our directors.

b. Material Civil Proceedings:

As on the date of this Draft Red Herring Prospectus, there are no material civil proceedings against our directors.

2. Litigation filed by our directors:

a. Criminal Proceedings:

As on the date of this Draft Red Herring Prospectus, no material civil proceedings have been initiated against our directors.

b. Material Civil Proceedings:

As on the date of this Draft Red Herring Prospectus, no material civil proceedings have been initiated by our directors.

c. Outstanding actions Statutory / Regulatory Authorities:

As on the date of this Draft Red Herring Prospectus, no actions on Statutory / Regulatory Authorities has been initiated by our Directors.

C. LITIGATION INVOLVING OUR GROUP COMPANIES

1. Litigation against our Group Companies:

a. Criminal Proceedings:

As on the date of this Draft Red Herring Prospectus, there are no criminal proceedings against our Group Companies.

b. Material Civil Proceedings:

As on the date of this Draft Red Herring Prospectus, there are no material civil proceedings against our Group Companies.

2. Litigation filed by our Group Companies.:

a. Criminal Proceedings:

As on the date of this Draft Red Herring Prospectus, no material civil proceedings have been initiated against our Group Companies

b. Material Civil Proceedings:

As on the date of this Draft Red Herring Prospectus, no material civil proceedings have been initiated by our Group Companies

c. Outstanding actions Statutory / Regulatory Authorities:

As on the date of this Draft Red Herring Prospectus, no actions on Statutory / Regulatory Authorities have been initiated by Group Companies.

D. LITIGATION INVOLVING OUR PROMOTERS

1. Litigation against our Promoters:

a. Criminal Proceedings:

As on the date of this Draft Red Herring Prospectus, there are no criminal proceedings against our Promoters.

b. Material Civil Proceedings:

As on the date of this Draft Red Herring Prospectus, there are no actions taken by regulatory and statutory authorities against our Promoters.

2. Litigation filed by our Promoters:

a. Criminal Proceedings:

As on the date of this Draft Red Herring Prospectus, no criminal proceedings have been initiated by our Promoters.

b. Material Civil Proceedings:

As on the date of this Draft Red Herring Prospectus, no material civil proceedings have been initiated our Promoters.

c. Outstanding actions Statutory / Regulatory Authorities:

As on the date of this Draft Red Herring Prospectus, no actions on Statutory / Regulatory Authorities has been initiated by our Promoters.

E. TAX PROCEEDINGS AGAINST OUR COMPANY, PROMOTERS AND DIRECTORS.

Except as disclosed below, there are no claims related to direct and indirect taxes, involving our Company, Directors, Promoters or Group Companies:

(Amount in Lakhs)

Nature of Proceedings	Number of cases	*Amount involved (in ₹ Rupees)
<i>Our Company</i>		
Direct tax	2	NA
Indirect tax	-	-
<i>Group Companies</i>		
Direct tax	1	Negligible
Indirect tax	-	-
<i>Directors</i>		
Direct tax	-	-
Indirect tax	-	-
<i>Promoters</i>		
Direct tax	6	18.33
Indirect tax	-	-

*Details are as under:

I. MASON INFRASTRUCTURE: - Show Cause Notice for penalty under section 270A of the Income-tax Act,1961 (Assessment Year: 2021-22)

As per the data available on the website of Income Tax Department Government of India a Show cause notice has been issued under Section 270A of income tax act 1961, with notice dated 30/12/2022 bearing DIN ITBA/PNL/S/270A/2022-23/1048362567(1),

Mason Infrastructure has filed explanation stating that there is no outstanding tax Liability due.

The matter is still pending.

II. MASON INFRASTRUCTURE: - Defective notice u/s 139(9) (Assessment Year:2021-22)

As per the data available on the website of Income Tax Department, Government of India Income tax authority has issued Notice via Communication Reference ID EFL/2122/G5a/ITR000091694512 dated 01st August 2022 for Rectifying the defect in Return of Income and further issue Notice under section 139(9)

Mason Infrastructure has made correction in TDS & Correct Return is Uploaded.

The matter is still pending.

III. ASHUTOSH JAYANTILAL JUTHANI: Demand Reference Number – 2018201737107163606T

As per the data available on the website of Income Tax Department, Government of India raised an outstanding demand of INR 84,310/- and Accrued interest of INR 19,888/- against Ashutosh Jayantilal Juthani for the Assessment Year 2017 under section code 143a.

Outstandi ng demand pertains to the AY	Demand raised under section code	Demand Reference No.	Demand raised date	Outstanding demand amount & interest
2017	143a	2018201737107163606 T	27 th March, 2019	Outstanding demand amount INR 84,310/- & Accrued Interest amount. INR 19,888/-

Ashutosh Jayantilal Juthani filed a response on June 30, 2023, disagreeing with the demand (either in full or part). The matter is appearing as pending.

IV. ASIT THAKKAR DATTANI: - Income Tax Department, Government of India raised below mentioned outstanding demand and Accrued interest against ASIT THAKKAR DATTANI for the below mentioned Assessment Year

Outstanding demand pertains to the AY	Demand raised under section code	Demand Reference No.	Demand raised date	Outstanding demand amount & interest
2020	1431a	2020202037029619773T	9 th March 2021	Outstanding demand Amt 7,860/- Accrued Interest Amt 2,106/-
2017	147	20212017370052843535 T	31 st March 2022	Outstanding demand Amt 17,00,670/-

Outstanding demand pertains to the AY	Demand raised under section code	Demand Reference No.	Demand raised date	Outstanding demand amount & interest
2015	1431a	2016201537020740266T	08 th July, 2016	Outstanding demand Amt 280/-
2015	16(1)	2017201537086438453W	12 th February 2018	Outstanding demand Amt 520/-
2009	1431a	2010200937009817303T	23 rd October 2010	Outstanding demand Amt 15,580/- Accrued Interest Amt 2,009/-

I. ABV Concepts Private Limited: Demand Reference Number – 2014201437052563321C

As per the data available on the website of Income Tax Department, Government of India raised an outstanding demand of INR 1,210/- and against ABV Concepts Private Limited for the Assessment Year 2014 under section code 1431a.

Outstanding demand pertains to the AY	Demand raised under section code	Demand Reference No.	Demand raised date	Outstanding demand amount & interest
2014	1431a	2014201437052563321C	27th December, 2014	Outstanding demand amount INR 1,210 /-

F. OUTSTANDING DUES TO CREDITORS OF OUR COMPANY

As per the Materiality Policy, As of January 10, 2024, our Company owes the following amounts to micro, small and medium enterprises (as defined under Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006), Material Creditors and other creditors:

Types of creditors	Number of Creditors	Amount Outstanding (₹ In Rupees)
Material Creditors	03	7,54,62,307
Micro, Small and Medium Enterprises	18	68,65,891
Other creditors	199	5,67,50,735
Total	220	13,90,78,933

For further details please refer to the chapter titled “Restated Financial Statements” beginning on page 157 of this Draft Prospectus.

G. DISCLOSURES PERTAINING TO WILFUL DEFAULTERS

Neither our Company, our Promoters nor our directors are or have been classified as a wilful defaulter or fraudulent borrower by a bank or financial institution or a consortium thereof in accordance with the guidelines on wilful defaulters issued by RBI.

H. MATERIAL DEVELOPMENTS SINCE THE DATE OF THE LAST AUDITED ACCOUNTS:

To our knowledge no circumstances have arisen since the date of the latest audited financials disclosed in this Draft Prospectus which may materially and adversely affect or are likely to affect our operations, performance, prospects or profitability, or the value of our assets or our ability to pay material liabilities within the next 12 months.

GOVERNMENT AND OTHER KEY APPROVALS

Our business requires various approvals, licenses, registrations, and permits issued by relevant Central and State regulatory authorities under various rules and regulations. For details, please refer to the chapter titled “Key Industry Regulations and Policies” beginning on page 123 of this Draft Prospectus.

Our Company has received the necessary licenses, permissions, and approvals from the Central and State Governments and other government agencies/ regulatory authorities /certification bodies required to undertake the Issue or continue our business activities. In view of the approvals listed below, we can undertake the Issue and our current/ proposed business activities and no further major approvals from any governmental /regulatory authority, or any other entity are required to be undertaken, in respect of the Issue or to continue our business activities. It must, however, be distinctly understood that in granting the above approvals, the Government of India and other authorities do not take any responsibility for the financial soundness of the Company or for the correctness of any of the statements or any commitments made, or opinions expressed in this behalf.

The main objects clause of the Memorandum of Association of the Company and the objects incidental, enable our Company to carry out its activities.

The Company has got the following licenses/registrations/approvals/consents/permissions from the Government and various other Government agencies required for its present business.

I. APPROVALS FOR THE ISSUE

The following approvals have been obtained or will be obtained in connection with the issue:

1. Our Board of Directors have, pursuant to a resolution passed in its meeting held on January 09, 2024, authorized the Issue subject to approval of the shareholders of our Company under Section 62(1)(c) of the Companies Act, 2013.
2. The shareholders of our Company have, pursuant to a special resolution passed in the Extraordinary general meeting of our Company held on January 13, 2024, authorized the Offer under Section 62(1)(c) of the Companies Act, 2013.
3. Our Company shall obtain in-principal approval from the stock exchange for the listing of our Equity Shares pursuant to letter dated [●], 2024 bearing reference no. [●].

II. CORPORATE APPROVALS

- a. Certificate of Incorporation dated April 24, 2023, issued to our Company by the Registrar of Companies, Mumbai pursuant to conversion from Partnership firm to Private Company in the name of the “**MASON INFRATECH PRIVATE LIMITED**”
- b. Fresh Certificate of Incorporation dated November 16, 2023, issued pursuant to conversion from Private Company to Public Company to “**MASON INFRATECH LIMITED**” by the Registrar of Companies, Mumbai, Maharashtra.

III. AGREEMENTS WITH NSDL AND CDSL

- a. The Company has entered into an agreement dated, December 12, 2023, with the Central Depositories Services (India) Limited (“CDSL”) and the Registrar and Transfer Agent, who in this case is KFin Technologies Limited for the dematerialization of its shares.
- b. The Company has entered into an agreement dated December 22, 2023, with the National Securities Depository Limited (“NSDL”) and the Registrar and Transfer Agent, who in this case is KFin Technologies Limited for the dematerialization of its shares.
- c. The Company’s International Securities Identification Number (“ISIN”) is INE0SH001010

IV. TAX RELATED APPROVALS

Sr. No.	Description	Authority	Registration No. /License No./ Certificate No.	Date of Issue	Date of Expiry
1	Permanent Account Number (PAN)	Income Tax Department, Government of India	AAQCM7874B	December 1, 2023	Valid until cancel
2	Tax Deduction Account Number	Income Tax Department, Government of India	PNEM38161E	December 20, 2023	Valid until cancel
3	GST Registration Certificate	Government of India (Maharashtra)	27AAQCM7874B1Z0	December 14, 2023	Valid until cancel
4	Importer - Exporter Code	Ministry of Commerce and Industry, Directorate General of Foreign Trade	AAQCM7874B	May 31, 2023	Valid until cancel

V. BUSINESS AND LABOUR RELATED APPROVALS/REGISTRATION/ CERTIFICATES

Our Company requires various other approvals to carry on our business in India. Some of these may expire in the ordinary course of business and applications for renewal of these approvals will be submitted in accordance with applicable procedures and requirements as and when required.


Sr. No.	Description	Authority	Registration No. /License No./ Certificate No.	Date of Issue	Date of Expiry
1	Registration Certificate under Maharashtra Shops and Establishments Act, 2017	Deputy Commissioner of labour, Thane	2310200317739394	June 17, 2023	Valid until cancel
2	Udyam Registration Certificate	Ministry of Micro, Small & Medium Enterprises	UDYAM-MH-33-0422850	June 3, 2023	Valid until cancel
3	Employees provident Fund Code*	Employees' Provident Fund Organisation	THTHA2908049000	July 14, 2023	Valid until cancel
4	Employees state insurance Code*	Employees' State Insurance Corporation	34000672510000999	April 25, 2023	Valid until cancel
5	Certificate of Registration under Maharashtra State Tax on Professions, Trades, Callings & Employment Act, 1975	Maharashtra Sales Tax Department	27882199036P	May 1, 2023	Valid until cancel

Sr. No.	Description	Authority	Registration No. /License No./ Certificate No.	Date of Issue	Date of Expiry
6	Certificate of Registration under Maharashtra State Tax on Professions, Trades, Callings & Employment Act, 1975	Maharashtra Sales Tax Department	99344646037P	December 18, 2023	Valid until cancel
7	The Maharashtra Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Rules, 2007*	Assistant Commissioner of Labour, Kalyan	2210202310013155	April 27, 2023	Valid until cancel

*The Certificate is in the name of Mason Infratech Private Limited, the same is yet to be applied in the name of the Mason Infratech Limited and which is under process.

VI. INTELLECTUAL PROPERTY APPROVAL

As on the date of this Draft Prospectus, the Company has the following Trademark pending applications:

Sr. No	Brand Name/ Logo Trademark	Class	Nature of Trademark	*Applicant	Application No. & Date	Status
1.		37	Logo	Mason Infratech Limited	6249073 & January 06, 2024	Marked for Exam.

VII. KEY APPROVALS THAT HAVE EXPIRED AND FOR WHICH RENEWAL APPLICATIONS HAVE BEEN MADE:

There are no such key approvals which have expired and for which renewal applications have been made as on the date of this Draft Prospectus.

VIII. KEY APPROVALS APPLIED FOR BY OUR COMPANY BUT NOT RECEIVED

There are no such key approvals applied for by our but not received as on the date of this Draft Prospectus

IX. KEY APPROVALS REQUIRED BUT NOT OBTAINED OR APPLIED FOR BY OUR COMPANY

There are no such key approvals required but not obtained or applied for as on the date of this draft prospectus except below mentioned.

Sr. No.	Description	Authority	Registration No. /License No./ Certificate No.	Date of Issue	Date of Expiry
1	Contract Labour (Regulation and Abolition) Act, 1970	Government Of Maharashtra Office Of Licensing Officer Thane	2310200110042810	April 27, 2023	December 31, 2023
2	Maharashtra Labour Welfare Fund Act, 1963	Maharashtra Labour Welfare Board	-	-	-

SECTION VIII-OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Issue

Corporate Approvals

The Issue has been authorized by our Board of Directors pursuant to the resolution passed at its meeting dated January 09, 2024 and the Issue has been authorised by our Shareholders pursuant to a special resolution passed at their EGM dated January 13, 2024 authorised the Issue under Section 62(1)(c) of the Companies Act, 2013, subject to approvals by such other authorities, as may be necessary. This DRHP has been approved by our Board for filing with the Stock Exchange pursuant to the resolution passed at its meeting held on June 16, 2023. For further details, see “*The Issue*” on page 52.

In-principle Listing Approvals

We have received in principle approval from National Stock Exchange of India Limited vide their letter dated [●] to use the name of National Stock Exchange of India Limited in the Draft Red Herring Prospectus for listing of our Equity Shares on EMERGE Platform of National Stock Exchange of India Limited. National Stock Exchange of India Limited is the Designated Stock Exchange for the purpose of this Issue.

Prohibition by SEBI or Governmental Authorities

Our Company, Promoters, members of the Promoter Group, Directors or persons in control of the Promoters or the Company are not prohibited from accessing the capital market or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any other jurisdiction or any other authority/court on the date of this Draft Red Herring Prospectus.

Prohibition By RBI

Neither our Company nor our Promoters or Directors have been identified as a wilful defaulter or Fraudulent Borrower as defined under Regulation 2(1)(III) of the SEBI ICDR Regulations.

None of our Company, Promoters or Directors have been declared as a fraudulent borrower by any bank, financial institution or lending consortium, in accordance with the ‘Master Directions on Fraud-Classification and Reporting by commercial banks and select FIs’ dated July 01, 2016, as updated, issued by the RBI.

Compliance under Companies (Significant Beneficial Owners) Rules, 2018

Our Company, Promoters and members of the Promoter Group, severally and not jointly, confirm that they are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, as amended, to the extent applicable, as on the date of this Draft Red Herring Prospectus. Further, in view of the General Circular No. 07/2018 dated *September 06, 2018* and General Circular No. 08/2018 dated *September 10, 2018* issued by the Ministry of Corporate Affairs, Government of India (“MCA”), our Company, our Promoters, our Promoter Group will ensure compliance with the SBO Rules, upon notification of the relevant forms, as may be applicable to them.

Directors associated with the Securities Market

None of our Directors are, in any manner, associated with securities market. Further there has been no outstanding actions initiated by the SEBI against our Directors in the five years preceding the date of this Draft Red Herring Prospectus except as stated under the chapters titled “*Risk factors*”, “*Our Promoters and Promoter Group*” and “*Outstanding Litigations and Material Developments*” beginning on page 31, 134 and 175 respectively, of this Draft Red Herring Prospectus.

Eligibility for the Issue

Our Company is an “Unlisted Company” in terms of the SEBI (ICDR) Regulation; and this Issue is an “Initial Public Issue” in terms of the SEBI (ICDR) Regulations.

This Issue is being made in terms of Regulation 229 (2) of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, our Company whose post Issue face value capital will be more than ten crores rupees and up to twenty-five crore rupees, shall Issue 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 National Stock Exchange of India Limited i.e. NSE EMERGE.

As per Regulation 229(3) of the SEBI ICDR Regulations, our Company satisfies track record and/or other eligibility conditions of SME platform of the NSE in accordance with the Restated Financial Statements, prepared in accordance with the Companies Act and restated in accordance with the SEBI ICDR Regulations as below:

(a) The Issue should be a company incorporated under the Companies Act 1956/2013.

Our Company was incorporated on April 24, 2023, under the Companies Act, 2013.

(b) The post Issue paid up capital of the company (face value) shall not be more than ₹25.00 Crores.

The present paid-up capital of our Company is ₹ 12,81,25,000 and we are proposing of up to 54,00,000 Equity Shares of ₹ 10/- each at issue price of ₹ [●] per equity share including share premium of ₹ [●] per equity share, aggregating to ₹ [●] Lakhs. Hence, our Post Issue Paid up Capital will be approximately ₹ [●] Lakh which will be less than ₹ 25 Crore.

(c) Track Record

Our company was originally formed as a partnership firm in the name and style of “M/s. Mason Infrastructure” through partnership deed dated February 06, 2020. Subsequently, the partnership firm was converted into a private limited company under part I (Chapter XXI) of the Companies Act, 2013 under the name of “Mason Infratech Private Limited” vide fresh certificate of incorporation dated April 24, 2023, by Registrar of Companies, Mumbai. Thereafter our Company was converted into a Public Limited Company under the name of “Mason Infratech Limited” vide Certificate of Incorporation dated November 16, 2023.

(d) Operating Profits from Operations and Net-worth

The Company has operating profit (earnings before depreciation and tax) from operations for at least 2 financial years preceding the application and its net worth is ₹ 1329.68 Lakhs.

Our Company’s net worth and Operating profits from operations (earnings before depreciation and tax), based on the Restated Financial Statements included in this Draft Red Herring Prospectus for the period ended November 30, 2023, and for the last three Fiscals ended March 31, 2023, 2022 and 2021 are set forth below:

From Restated Financial Statements

(₹ in Lakhs)

<i>Particulars</i>	<i>For the period</i>		<i>For the year ended</i>	
	<i>November 30, 2023</i>	<i>March 31, 2023</i>	<i>March 31, 2022</i>	<i>March 31, 2021</i>
<i>Operating Profit (earning before interest, depreciation and tax)</i>	627.72	604.71	276.05	27.09
<i>Particulars</i>	<i>For the period</i>		<i>For the year ended</i>	

<i>Particulars</i>	<i>For the period</i>		<i>For the year ended</i>	
	<i>November 30, 2023</i>	<i>March 31, 2023</i>	<i>March 31, 2022</i>	<i>March 31, 2021</i>
	<i>November 30, 2023</i>	<i>March 31, 2023</i>	<i>March 31, 2022</i>	<i>March 31, 2021</i>
<i>Share Capital</i>	1000.00	800.44	512.91	-0.17
<i>Add: Reserves & Surplus</i>	329.68	-	-	-
<i>Net Worth</i>	1329.68	800.44	512.91	-0.17

- (a) The Company has not been referred to Board for Industrial and Financial Reconstruction.
- (b) No petition for winding up is admitted by the court or a liquidator has not been appointed of competent jurisdiction against the Company.
- (c) No material regulatory or disciplinary action has been taken by any stock exchange or regulatory authority in the past three years against the company.
- (d) We ensure that none of the merchant bankers involved in the IPO should have instances of any of their IPO draft offer document filed with the Exchange being returned in the past 6 months from the date of application.
- (e) Our Company has a website: www.masoninfra.com

Other Disclosures:

- a) We have disclosed all material regulatory or disciplinary action by a stock exchange or regulatory authority in the past one year in respect of promoters/promoting Company(ies), group Company(ies), subsidiaries companies promoted by the promoters/promoting Company(ies) of the applicant Company in the Draft Red Herring Prospectus.
- b) There are no Defaults in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, FIs by the applicant, promoters/promoting Company(ies), Company(ies), companies promoted by the promoters/promoting Company(ies) during the past three years. An auditor's certificate will be provided by the issuer to the exchange, in this regard.
- c) We have Disclosed the details of the applicant, Promoters/Promoting Company(ies), Group Company(ies), subsidiaries, companies promoted by the promoters/promoting Company(ies) litigation record, the nature of litigation, and status of litigation, for details, please refer the chapter "*Outstanding Litigation & Material Developments*" on page 175 of this Draft Red Herring Prospectus.
- d) We have disclosed all details of the track record of the directors. For Details, refer the chapter "*Outstanding Litigation & Material Developments*" on page 175 of this Draft Red Herring Prospectus.

As per Regulation 230 (1) of the SEBI ICDR Regulations, our Company has ensured that:

- The Draft Red Herring Prospectus has been filed with NSE and our Company has made an application to NSE for listing of its Equity Shares on the NSE EMERGE platform. NSE is the Designated Stock Exchange.
- To facilitate trading in demat securities; the Company had signed the following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:
 - a. Tripartite agreement dated December 22, 2023, with NSDL, our Company and Registrar to the Issue;
 - b. Tripartite agreement dated December 12, 2023, with CDSL, our Company and Registrar to the Issue;

c. The Company's shares bear an ISIN: INE0SH001010

- The entire pre-Issue capital of our Company has fully paid-up Equity Shares and the Equity Shares proposed to be issued pursuant to this IPO will be fully paid-up
- The entire Equity Shares held by the Promoters will be in dematerialised form before opening of the Issue for subscription.
- The entire fund requirement is to be funded from the proceeds of the Issue, there is no requirement to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, excluding the amounts to be raised through the proposed Issue. The fund requirement and deployment are based on internal management estimates and have not been appraised by any bank or financial institution. For details, please refer the chapter "*Objects of the Issue*" on page 82 of this Draft Red Herring Prospectus.

Our Company confirms that it will ensure compliance with the conditions specified in Regulation 230 (2) of the SEBI ICDR Regulations, to the extent applicable.

Further, our Company confirms that it is not ineligible to make the Issue in terms of Regulation 228 of the SEBI ICDR Regulations, to the extent applicable. The details of our compliance with Regulation 228 of the SEBI ICDR Regulations are as follows:

- A. Neither our Company nor our Promoters, members of our Promoter Group or our Directors are debarred from accessing the capital markets by the SEBI.
- B. None of our Promoters or Directors is Promoter or Directors of companies which are debarred from accessing the capital markets by the SEBI.
- C. Neither our Company nor our Promoters or Directors is a wilful defaulter or Fraudulent Borrower.
- D. None of our Promoters or Directors has been declared as fugitive economic offender under Economic Offenders Act, 2018.

We further confirm that we shall be complying with all the other requirements as laid down for such Issue under Chapter IX of SEBI (ICDR) Regulations and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

In accordance with regulation 268(1) of the SEBI (ICDR) Regulations, we shall ensure that the total number of proposed allottees in the Issue is greater than or equal to fifty, otherwise, the entire application money will be refunded forthwith. If such money is not repaid within 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 as prescribed under section 40 of the Companies Act, 2013.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTICTLY UNDERSTOOD THAT SUBMISSION OF THE DRAFT RED HERRING PROSPECTUS TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT, IN ANY WAY, BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY THE SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THIS ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DRAFT RED HERRING PROSPECTUS. THE BOOK RUNNING LEAD MANAGER EXPERT GLOBAL CONSULTANTS PRIVATE LIMITED HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE DRAFT RED HERRING PROSPECTUS ARE

GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING 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, WILL BE RESPONSIBLE FOR THE STATEMENTS SPECICALLY CONFIRMED OR UNDERTAKEN BY IT IN THIS DRAFT RED HERRING PROSPECTUS. THE BOOK RUNNING LEAD MANAGER, EXPERT GLOBAL CONSULTANTS PRIVATE LIMITED, IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGER, EXPERT GLOBAL CONSULTANTS PRIVATE LIMITED, HAS FURNISHED TO SEBI A DUE DILIGENCE CERTIFICATE DATED FEBRUARY 1, 2024 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF SECURITIES AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.

THE FILING OF THE DRAFT RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE OUR COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP AT ANY POINT OF TIME, WITH THE BOOK RUNNING LEAD MANAGER ANY IRREGULARITIES OR LAPSES IN THE DRAFT RED HERRING PROSPECTUS.

Note:

All legal requirements pertaining to the Issue will be complied with at the time of registration of the Draft Red Herring Prospectus with the Registrar of Companies, Mumbai in terms of Section 26 and 32 of the Companies Act, 2013.

Disclaimer from our Company, Directors and the Book Running Lead Manager

Our Company, Directors and the Book Running Lead Manager accept no responsibility for statements made otherwise than those contained in this Draft Red Herring Prospectus or, in case of the Company, in any advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information would be doing so at his or her own risk.

Disclaimer in respect of Jurisdiction

This Issue is being made in India to persons resident in India (including Indian nationals resident in India who are not minors, HUFs, companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in shares, Indian Mutual Funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under applicable trust law and who are authorized under their constitution to hold and invest in shares, public financial institutions as specified in Section 2(72) of the Companies Act, 2013, VCFs, state industrial development corporations, insurance companies registered with Insurance Regulatory and Development Authority, provident funds (subject to applicable law) with minimum corpus of ₹ 2,500 Lakhs, pension funds with minimum corpus of ₹ 2,500 Lakhs and the National Investment Fund, and permitted non-residents including FPIs, Eligible NRIs, multilateral and bilateral development financial institutions, FVCIs and eligible foreign investors, provided that they are eligible under all applicable laws and regulations to hold Equity Shares of the Company. The Draft Red Herring Prospectus does not, however, constitute an invitation to purchase shares issued hereby in any jurisdiction other than India to any person to whom it is unlawful to make an Issue or invitation in such jurisdiction. Any person into whose possession this Draft Red Herring Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions. Any dispute arising out of this Issue will be subject to the jurisdiction of appropriate court(s) in Mumbai only.

No action has been, or will be, taken to permit a public offering in any jurisdiction where action would be required for that purpose, except that this Draft Red Herring Prospectus has been filed with National Stock Exchange of India Limited for its observations and National Stock Exchange of India Limited shall give its observations in due course. Accordingly, the Equity Shares represented hereby may not be Issued or sold, directly or indirectly, and this Draft Red Herring Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Draft Red Herring Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company since the date hereof or that the information contained herein is correct as of any time subsequent to this date.

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be 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.

Further, each applicant where required agrees that such applicant will not sell or transfer any Equity Shares or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws, legislations and Draft Red Herring Prospectus in each jurisdiction, including India.

Disclaimer Clause of the Emerge Platform of NSE

As required, a copy of this Issue Document has been submitted to National Stock Exchange of India Limited (hereinafter referred to as NSE). NSE has given vide its letter Ref.: [●] dated [●], 2023, permission to the Issuer to use the Exchange's name in this Offer Document as one of the Stock Exchanges on which this Issuer's securities are proposed to be listed. The Exchange has scrutinized this draft offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Issuer. It is to be distinctly understood that the aforesaid permission given by NSE should not in any way be deemed or construed that the offer document has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; nor does it warrant that this Issuer's securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its promoters, its management or any scheme or project of this Issuer.

Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange 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 any other reason whatsoever.

Disclaimer Clause under Rule 144A of the U.S. Securities Act, 1933

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 205 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 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. 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.

Listing

Application will be made to the “National Stock Exchange of India Limited” for obtaining permission to deal in and for an official quotation of our Equity Shares. National Stock Exchange of India Limited will be the Designated StockExchange, with which the Basis of Allotment will be finalized.

The National Stock Exchange of India Limited has given its in-principle approval for using its name in the Issue Document vide its letter no. [●] dated [●].

If the permissions to deal in and for an official quotation of our Equity Shares are not granted by the SME Platform of National Stock Exchange of India Limited, our Company will forthwith repay, without interest, all moneys received from the bidders in pursuance of the Draft Red Herring Prospectus. If such money is not repaid within 8 days after our Company becomes liable to repay it (i.e. from the date of refusal or within 15 working days from the Issue Closing Date), then our Company and every Director of our Company who is an officer in default shall, on and from such expiry of 8 days, be liable to repay the money, with interest at the rate of 15 per cent per annum on application money, as prescribed under section 40 of the Companies Act, 2013.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the Emerge Platform of National Stock Exchange of India Limited mentioned above are taken within three Working Days from the Issue Closing Date.

Disposal of Investor Grievances by our Company

Our Company has constituted a Stakeholders’ Relationship to review and redress the shareholders and investor grievances such as transfer of Equity Shares, non-recovery of balance payments, declared dividends, approve subdivision, consolidation, transfer and Issue of duplicate shares. For details, please refer to the chapter titled “*Our Management*” beginning on page 134 of this Draft Red Herring Prospectus.

Our Company estimates that the average time required by our Company or the Registrar to the Issue for the redressal of routine investor grievances shall be Ten (10) Working Days from the date of receipt of the complaint. In case of complaints that are not routine or where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company has appointed **Ravi Tiwari**, as the Company Secretary & Compliance Officer to redress complaints, if any, of the investors participating in the Issue. Contact details for our Company Secretary and Compliance Officer are as follows:

Ravi Tiwari

Mason Infratech Limited

Flat No. 103, Imperia, Mahavir Millenium, Vasant Vihar,
Pokhran Road, No. 2, Thane - 400610, Maharashtra, India

Telephone: +91 88288 24599

Website: www.masoninfra.com

Email id: info@masoninfra.com

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, non-credit of allotted Equity Shares in the respective beneficiary account, non-receipt of refund intimations and non-receipt of funds by electronic mode. Pursuant to press release no. PR. No. 85/2011 dated June 08, 2011, SEBI has launched a centralized web-based complaints redress system “SCORES”.

This would enable investors to lodge and follow up their complaints and track the status of redressal of such complaints from anywhere. For more details, investors are requested to visit the website www.scores.gov.in

Our Company has obtained SCORES authentication in compliance with the SEBI circular (CIR/OIAE/1/2013) dated April 17, 2013, and the SEBI circular (CIR/OIAE/1/2014) dated December 18, 2014, read with the SEBI circular SEBI/HO/OIAE/IGRD/CIR/P/2021/642 dated October 14, 2021 in relation to redressal of investor grievances through SCORES. As on the date of this Draft Red Herring Prospectus there are no pending investor complaints. Our Company has not received any investor complaint in the three years prior to the filing of this Draft Red Herring Prospectus.

Impersonation

Attention of the Bidders 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 for fraud involving an amount of at least ₹1.00 million or one per cent 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 ₹1.00 million 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 ₹5.00 million or with both.

Consents

Consents in writing of: (a) Directors, the Promoters, the Company Secretary & Compliance Officer, Chief Financial Officer, Statutory Auditor & Peer Review Auditor, Banker to the Company and (b) Book Running Lead Manager, Registrar to the Issue, the Syndicate Members*, Bankers to the Issue/Escrow Bank*, Public Issue Account Bank(s)*, Sponsor Bank(s)* and Refund Bank(s)*, Underwriter*, Market Maker*, Banker to the Issue*, and Legal Advisor to the Issue, to act in their respective capacities have been obtained and shall be filed along with a copy of the Prospectus with the RoC, as required under Sections 26 and 32 of the Companies Act, 2013 and such consents shall not be withdrawn up to the time of delivery of the Draft Red Herring Prospectus for registration with the RoC. Our Auditors have given their written consent to the inclusion of their report in the form and context in which it appears in this Draft Red Herring Prospectus and such consent and report shall not be withdrawn up to the time of delivery of the Draft Red Herring Prospectus and Draft Red Herring Prospectus for filing with the RoC.

** The aforesaid will be appointed prior to filing of the Prospectus with RoC and their consents as above would be obtained prior to the filing of the Prospectus with RoC.*

In accordance with the Companies Act, 2013 and the SEBI (ICDR) Regulations, Gada Chheda & Co LLP, Chartered Accountants, have provided their written consent to the inclusion of their (1) Examination Report on Restated Financial Statements, (2) Restated Consolidated Financial Statements and (3) Report on Statement of Possible Special Tax Benefits, which may be available to the Company and its shareholders, included in this Draft Red Herring Prospectus in the form and context in which they appear therein and such consents and reports have not been withdrawn up to the time of filing of this Draft Red Herring Prospectus.

Expert Opinion

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

Our Company has received written consent from the Statutory and Peer Review Auditor namely, Gada Chheda & Co LLP Chartered Accountants to include their name as required under Section 26(1)(a)(v) of the Companies Act, 2013 in this Draft Red Herring Prospectus and as “Expert” as defined under section 2(38) of the Companies Act, 2013 in respect to their (1) Report on Restated Consolidated Financial Statements, and (2) Report on Statement of Possible Special Tax Benefits and issued by them, included in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

However, the term expert shall not be construed to mean an expert as defined under the U.S. Securities Act.

Stock Market data for our Equity Shares of our Company

Our Company is an “Unlisted Issuer” in terms of the SEBI (ICDR) Regulations, and this Issue is an “Initial Public Offering” in terms of the SEBI (ICDR) Regulations. Thus, there is no stock market data available for the Equity Shares of our Company.

Price Information and track record of past issues handled by the Book Running Lead Manager

Sr. No.	Issue Name	Issue Size (in Lakhs)	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
SME								
1	Rite Zone Chemcon India Limited	896.40	75.00	November 11, 2022	82.85	-7.99%; [0.80%]	-11.56%; [-2.60%]	-19.21%; [-0.46%]
2	Dollex Agrotech Limited	2,438.80	35.00	December 28, 2022	30.00	15.24%; [-1.27%]	-12.70%; [-6.27%]	18.10%; [3.00%]
3	Sonalis Consumer Products Limited	283.20	30.00	June 19, 2023	38.00	85.59%; [5.30%]	69.65% [7.66%]	-17.29%; [14.40%]
4	Zeal Global Services Limited	3,646.20	103.00	August 9, 2023	147.00	57.11%; [0.48%]	32.52%; [-1.12%]	NA
5	Mangalam Alloys Limited	5,491.20	80.00	October 4, 2023	80.00	-34.54%; [-1.56%]	-32.70%; [11.86%]	NA
Main Board								
Nil								

For details regarding the track record of the BRLM, as specified in Circular reference CIR/MIRSD/1/2012 dated January 10, 2012 issued by SEBI, please see the website www.expertglobal.in

Notes:

- Source: www.nseindia.com and www.bseindia.com for the price information
- Wherever 30th/90th/180th calendar day from the listing day is a holiday, the closing data of the next trading day has been considered.
- The Nifty 50 index is considered as the benchmark index.

Summary statement of price information of past public issues handled by Book Running Lead Manager

Financial Year	Total no. of IPOs *	Total Funds Raised (₹ In Crore)	Nos. of IPOs trading at discount- 30 th calendar days from listing			Nos. of IPOs trading at premium- 30 th calendar days from listing			Nos. of IPOs trading at discount- 180 th calendar days from listing			Nos. of IPOs trading at premium- 180 th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
FY 2021-22	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FY 2022-23	2	3,335.20	-	-	1	-	-	1	-	-	1	-	-	1
FY 2023-24	3 [#]	9,420.60	2	-	-	-	1	-	-	-	1	-	-	-

*The information is as on the date of the document. The information for each of the financial years is based on issues listed during such financial year.

Track record of past issues handled by the Book Running Lead Manager

For details regarding the track record of the BRLM, as specified in Circular reference CIR/MIRSD/1/2012 dated January 10, 2012 issued by SEBI, please see the website www.expertglobal.in

Previous Rights and Public Offers

Except as stated in the section titled “*Capital Structure*” beginning on page 67 of this Draft Red Herring Prospectus, we have not made any previous rights and/or public offers during last 5 years, and are an “Unlisted Issuer” in terms of the SEBI (ICDR) Regulations and this Issue is first “Initial Public Offering” in terms of the SEBI (ICDR) Regulations.

Commission and Brokerage on Previous Offers

Since this is the initial public issue of the Equity Shares by our Company, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of our Equity Shares in the last 5 years.

Capital Issue during the Previous Three Years by Issuer Company and Listed Group Companies / Subsidiaries / Associates

Neither our Company nor any of our Group Companies/Associates have undertaken any capital Issue or any public or rights Issue in the last three years preceding the date of this Draft Red Herring Prospectus. Further, as of the date of this Draft Red Herring Prospectus our Company has no listed subsidiary.

Performance vis-à-vis Objects for our Company and/or Listed Subsidiary Company and/or Listed Promoters Company

Our Company is an “*Unlisted Issuer*” in terms of the SEBI (ICDR) Regulations and this Issue is an “*Initial Public Offering*” in terms of the SEBI (ICDR) Regulations. Therefore, data regarding performance vis-à-vis objects is not applicable to us. Further, as on date of this Draft Red Herring Prospectus our Company has no any listed corporate promoters and no listed subsidiary company.

Outstanding Debentures, Bonds, Redeemable Preference Shares and Other Instruments issued by the Company

The Company has no outstanding debentures or bonds. The Company has not issued any redeemable preference shares or other instruments in the past.

Exemption under securities laws

Our Company has not applied to SEBI for any exemption from complying with any provisions of securities laws, as on the date of this Draft Red Herring Prospectus.

SECTION IX – ISSUE RELATED INFORMATION

TERMS OF THE ISSUE

The Equity Shares being Allotted pursuant to this Issue shall be subject to the provisions of the Companies Act, 2013, SEBI (ICDR) Regulations, 2018, SEBI Listing Regulations, SCRA, SCRR, our Memorandum of Association and Articles of Association, the terms of the Draft Red Herring Prospectus, the Red Herring Prospectus, the Prospectus, the Abridged Prospectus, Application Form, any Revision Form, the CAN/Allotment Advice and other terms and conditions as may be incorporated in the Allotment Advice and other documents/certificates that may be executed in respect of the Issue. The Equity Shares shall also be subject to laws as applicable, guidelines, rules, notifications and regulations relating to the issue of capital and listing and trading of securities issued from time to time by SEBI, the Government of India, the FIPB, the Stock Exchange, the RBI, RoC and/or other authorities, as in force on the date of the Issue and to the extent applicable or such other conditions as may be prescribed by SEBI, the RBI, the Government of India, the FIPB, the Stock Exchange, the RoC and any other authorities while granting their approval for the Issue.

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 (Except Anchor investors) applying in a public issue shall use only Application Supported by Blocked Amount (ASBA) facility for making payment. Further, pursuant to SEBI Circular No. *SEBI/HO/CFD/DCR2/CIR/P/2019/133* dated *November 08, 2019*, and the circular no. *SEBI/HO/CFD/DIL2/CIR/P/2020/50* dated *March 30, 2020* (together, the “UPI Circular”) Retail Individual Investors applying in public Issue may use either Application Supported by Blocked Amount (ASBA) process or UPI payment mechanism by providing UPI ID in the Application Form which is linked from Bank Account of the investor.

Further vide the said circular Registrar to the Issue and Depository Participants have also been authorized 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 the Registrar to the Issue and Depository Participants as and when the same is made available.

Ranking of Equity Shares

The Equity Shares being issued shall be subject to the provisions of the Companies Act 2013, our Memorandum and Articles of Association, SEBI ICDR Regulations, SCRA and shall rank pari-passu in all respects including dividend with the existing Equity Shares including rights in respect of dividends and other corporate benefits, if any, declared by after the date of Allotment Companies Act, 2013 and the Articles. For further details, please refer to the section titled “*Main Provisions of Articles of Association*” beginning from page 245 of this Draft Red Herring Prospectus.

Authority for the Issue

This Issue has been authorized by a resolution of the Board passed at their meeting held on January 09, 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 EGM of the Company held on January 13, 2024.

Mode of Payment of Dividend

The declaration and payment of dividend, if declared, will be as per the provisions of Companies Act, 2013, SEBI Listing Regulations and any other guidelines or directions which may be issued by the Government in this regard, the Memorandum and Articles of Association, and recommended by the Board of Directors and approved by the Shareholders at their discretion and will depend on a number

of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. For further details, refer to the section “*Dividend Policy*” and “*Main Provisions of Articles of Association*” beginning on page 156 and 245 respectively 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 Issue Price at the lower end of the Price Band is ₹ [●] per Equity Share and at the higher end of the Price Band is ₹ [●] per Equity Share. The Anchor Investor Issue Price is ₹ [●] per Equity Share.

The Price Band and the Bid Lot will be decided by our Company, in consultation with the BRLM, and published by our Company in all editions of the English national newspaper i.e. [●], all editions of the Hindi national newspaper i.e. [●] and regional newspaper i.e. [●], each with wide circulation at the place where registered office of the issuer is situated, 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 the same on their website. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price shall be pre-filled in the Bid-cum-Application Forms available at the website of the Stock Exchange. The 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 issued by way of the Book Building Process.

At any given point of time there shall be only one denomination of the Equity Shares of our Company, subject to applicable laws.

Compliance with SEBI (ICDR) Regulations, 2018

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations, 2018. Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

Rights of the Equity Shareholders

Subject to applicable laws, rules, regulations and guidelines and our Articles of Association, our Shareholders shall have the following rights:

- Right to receive dividend, if declared;
- Right to receive Annual Reports and notices to members;
- Right to attend general meetings and exercise voting rights, unless prohibited by law;
- Right to vote on a poll either in person or by proxy and e-voting, in accordance with the provisions of the Companies Act;
- Right to receive Issue 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 of the Equity Shares, subject to applicable laws including any RBI rules and regulations; and
- Such other rights, as may be available to a shareholder of a listed public limited company under the Companies Act, 2013, the terms of the SEBI Listing Regulations, and our Memorandum of Association and Articles of Association.

For a detailed description of the main provisions of the Articles of Association of our Company relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/or consolidation or splitting, please refer to the section titled “*Main Provisions of Articles of Association*” beginning on page 245 of this Draft Red Herring Prospectus.

Allotment only in Dematerialized Form

Pursuant to Section 29 of the Companies Act, 2013 and the SEBI ICDR Regulations, the Equity Shares shall be allotted only in dematerialized form. As per the SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialized form. In this context, two agreements have been signed amongst our Company, the respective Depositories, and the Registrar to the Issue:

- a. Tripartite agreement dated December 22, 2023, with NSDL, our Company and Registrar to the Issue;
- b. Tripartite agreement dated December 12, 2023, with CDSL, our Company and Registrar to the Issue;
- c. The Company's shares bear an ISIN: INE0SH001010

Market Lot and Trading Lot

Trading of the Equity Shares will happen in dematerialised form, the minimum contract size of [●] Equity Shares in terms of the SEBI circular no. *CIR/MRD/DSA/06/2012* dated February 21, 2012, and the same may be modified by NSE from time to time by giving prior notice to investors at large. Allocation and allotment of Equity Shares through this Issue will be done in multiples of [●] Equity Share subject to a minimum allotment of [●] Equity Shares to the successful Applicants. Further, in accordance with SEBI (ICDR) Regulations the minimum application size in terms of number of specified securities shall not be less than Rupees One Lakh per application.

Minimum Number of Allottees

In accordance with Regulation 268(1) of SEBI (ICDR) Regulations, the minimum number of allottees in this Issue shall be 50 shareholders. In case the minimum number of prospective allottees is less than 50, no allotment will be made pursuant to this Issue and the monies blocked by the SCSBs shall be unblocked within 4 working days of closure of Issue.

Jurisdiction

Exclusive jurisdiction for the purpose of this Issue is with the competent courts/authorities in Mumbai.

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 under the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be Offered and sold outside the United States in compliance with Regulation S of the Securities Act and the applicable laws of the jurisdiction where those Offers and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be Offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Joint Holders

Where two or more persons are registered as the holders of the Equity Shares, they shall be deemed to hold the same as joint with benefits of survivorship.

Nomination facility to Bidders

In accordance with Section 72(1) & 72(2) of the Companies Act, 2013, the sole or first applicant, along with other joint applicant, may nominate any one person in whom, in the event of the death of sole applicant or in case of joint applicant, 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 in accordance with Section 72(3) of the Companies Act, 2013, 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 accordance to Section 72(4) of the Companies Act, 2013, 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 entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at the Registered Office of our Company or to the Registrar and Transfer Agents of our Company.

In accordance with Articles of Association of the Company, any Person who becomes a nominee by virtue of the provisions of Section 72 of the Companies Act, 2013, shall upon the production of such evidence as may be required by the Board, elect either:

- a. to register himself or herself as the holder of the Equity Shares; or
- b. to make such a transfer of the Equity Shares, as the deceased holder could have made.

Further, the Board of Directors 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 days, the Board of Directors may thereafter withhold payment of all dividends, bonuses or other moneys 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 mode 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 Applicant wants to change the nomination, they are requested to inform their respective Depository Participant.

Withdrawal of the Issue

Our Company in consultation with the Book Running Lead Manager, reserve the right not to proceed with the Fresh Issue reserve, the right not to proceed with the Issue for Sale, in whole or in part thereof, to the extent of issued, Shares, at any time after the Issue Opening Date but before the Board meeting for Allotment. In such an event our Company would issue a public notice in the newspapers, in which the pre-Issue advertisements were published, within two 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 and Sponsor Bank (in case of RII's using the UPI Mechanism), to unblock the bank accounts of the ASBA Applicants and the Escrow Collection Bank to release the Application Amounts to the Anchor Investors, if applicable, within one day of receipt of such notification. Our Company shall also promptly inform the same to the Stock Exchange on which the Equity Shares were proposed to be listed.

Notwithstanding the foregoing, this Issue is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment; and (ii) the final RoC approval of the Draft Red Herring Prospectus after it is filed with the RoC. If our Company, in consultation with the Book Running Lead Manager withdraw the Issue after the Application/ Issue Closing Date and thereafter determine that it will proceed with public Issue of the Equity Shares, our Company shall file a fresh Draft Red Herring Prospectus with the Stock Exchange.

Bid/Issue Program

BID/ISSUE OPENS ON	[●] day, [●], 2024*
BID/ISSUE CLOSE ON	[●] day, [●], 2024**

*Our Company may, in consultation with the Book Running Lead Manager, consider participation by

Anchor Investors. The Anchor Investor Bid/ Issue Period will be one Working Day prior to the Bid/ Issue Opening Date in accordance with the SEBI ICDR Regulations.

***Our Company may, in consultation with the Book Running Lead Manager, 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.*

The Anchor Investor Bid/ Issue Period will be one Working Day prior to the Bid/ Issue Opening Date i.e., [●], in accordance with the SEBI ICDR Regulations.

1. *In terms of regulation 265 of SEBI (ICDR) Regulation, 2018, the Issue shall be open after at least three working days from the date of filing the Draft Red Herring Prospectus with the Registrar of Companies.*
2. *In terms of regulation 266(1) of SEBI (ICDR) Regulation, 2018, except as otherwise provided in these regulations, the public Issue shall be kept open for at least three working days and not more than ten working days.*
3. *In terms of regulation 266(2) of SEBI (ICDR) Regulation, 2018, in case of a revision in the price band, the issuer shall extend the bidding (Issue) period disclosed in the Draft red herring prospectus, for a minimum period of three working days, subject to the provisions of sub-regulation (1) is not applicable to our company as this is fixed price issue.*
4. *In terms of regulation 266(3) of SEBI (ICDR) Regulation, 2018, In case of force majeure, banking strike or similar circumstances, our company may, for reasons to be recorded in writing, extend the Issue period disclosed in the Draft Red Herring Prospectus, for a minimum period of three working days, subject to the provisions of sub- regulation 266(1).*

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

Event	Indicative Date
Issue Closing Date	[●] day, [●], 2024
Finalization of Basis of Allotment with NSE	On or about, [●] day,[●], 2024
Initiation of Refunds / unblocking of funds from ASBA Account*	On or about, [●] day,[●], 2024
Credit of Equity Shares to demat account of the Allottees	On or about, [●] day,[●], 2024
Commencement of trading of the Equity Shares on NSE	On or about, [●] day,[●], 2024

*** In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Bid/Issue Closing Date 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 four Working Days from the Bid/Issue Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher for the entire duration of delay exceeding four Working Days from the Bid/Issue Closing Date by the SCSB 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. The Bidder shall be compensated in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/22 dated February 15, 2018, SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no.*

SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of the Company with the SCSBs, to the extent applicable.

The processing fees for applications made by the UPI Bidders using the UPI Mechanism may be released to the remitter bank0073 (SCSBs) only after such banks provide a written confirmation on compliance with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022.

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 NSE is taken within three Working Days from the Issue Closing Date, the time table may change due to various factors, such as extension of the Issue Period by our Company or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

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.

Applications and any revision to the same shall be accepted only between **10.00 a.m. and 5.00 p.m.** (IST) during the Issue Period. On the Issue Closing Date, the Applications and any revision to the same shall be accepted between **10.00 a.m. and 5.00 p.m.** (IST) or such extended time as permitted by the Stock Exchanges, in case of Applications by Retail Individual Applicants after taking into account the total number of applications received up to the closure of timings and reported by the Book Running Lead Manager to the Stock Exchange. It is clarified that Applications not uploaded on the electronic system would be rejected. Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).

Due to limitation of time available for uploading the Applications on the Issue Closing Date, the Applicants are advised to submit their applications one day prior to the Issue Closing Date and, in any case, no later than 5.00 p.m. (IST) on the Issue Closing Date. All times mentioned in this Draft Red Herring Prospectus are Indian Standard Times. Applicants are cautioned that in the event a large number of Applications are received on the Issue Closing Date, as is typically experienced in public Issues, some Applications may not get uploaded due to lack of sufficient time. Such Applications that cannot be uploaded will not be considered for allocation under the Issue. Applications will be accepted only on Business Days. Neither our Company nor the Book Running Lead Manager is liable for any failure in uploading the Applications due to faults in any software/hardware system or otherwise.

The Registrar to the Issue shall submit the details of cancelled/withdrawn/deleted applications to the SCSB's on daily basis within 60 minutes of the Bid closure time from the Bid/ Issue Opening Date till the Bid/Issue Closing Date by obtaining the same from the Stock Exchanges. The SCSB's shall unblock such applications by the closing hours of the Working Day.

In terms of the UPI Circulars, in relation to the Issue, the BRLM 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/ Issue Closing Date, identifying non-adherence to

timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

In case of force majeure, banking strike or similar circumstances, the issuer may, for reasons to be recorded in writing, extend the bidding (Issue) period disclosed in the Draft Red herring prospectus (in case of a book built issue) or the Issue period disclosed in the prospectus (in case of a fixed price issue), for a minimum period of three working days, subject to the Bid/ Issue Period not exceeding 10 working days.

In case of any delay in unblocking of amounts in the ASBA Accounts exceeding four Working Days from the Bid / Issue Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100 per day for the entire duration of delay exceeding four Working Days from the Bid / Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The Book Running Lead Manager shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

Separately, the following compensation mechanism shall be applicable for investor grievances in relation to Bids made through the UPI Mechanism, for which the relevant SCSBs shall be liable to compensate the investor:

Scenario	Compensation amount	Compensated on period
Delayed unblock for cancelled / withdrawn/ deleted applications	₹ 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 on the bidding platform of the Stock Exchanges till the date of actual unblock
Blocking of multiple amounts for the same Bid made through the UPI Mechanism	Instantly revoke the blocked funds other than the original application amount and ₹ 100 per day or 15% per annum of the total cumulative blocked amount except the original Bid Amount, whichever is higher	From the date on which multiple amounts were blocked till the date of actual unblock
Blocking more amount than the Bid Amount	Instantly revoke the difference amount, i.e., the blocked amount less the Bid Amount and ₹ 100 per day or 15% per annum of the difference amount, whichever is higher	From the date on which the funds to the excess of the Bid Amount were blocked till the date of actual unblock
Delayed unblock for non-Allotted/ partially Allotted applications	₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher	From the Working Day subsequent to the finalization of the Basis of Allotment till the date of actual Unblock

Further, in the event there are any delays in resolving the investor grievance beyond the date of receipt of the complaint from the investor, for each day delayed, the BRLM shall be liable to compensate the investor ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher. The compensation shall be payable for the period ranging from the day on which the investor grievance is received till the date of actual unblock.

Bids and any revision in Bids shall be accepted only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time (“IST”)) during the Bid / Issue Period (except on the Bid / Issue Closing Date) at the Bidding Centers as mentioned on the Application Form except that:

On the Bid / Issue Closing Date:

- (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.

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

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or the electronic Application Form, for a particular Applicant, the details as per the file received from the 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 Application Form, for a particular ASBA Applicant, the Registrar to the Issue shall ask the relevant SCSB or the member of the Syndicate for rectified data.

Minimum Subscription

In terms of Regulation 260(1) of the SEBI (ICDR) Regulations, 2018, the Issue is 100% underwritten, so this Issue is not restricted to any minimum subscription level. For details of underwriting arrangement, kindly refer the chapter titled “*General Information-Underwriting*” beginning on page 57 of this Draft Red Herring Prospectus.

This Issue is not restricted to any minimum subscription level. This Issue is 100% underwritten. If the Issuer does not receive the subscription of 100% of the Issue through this Issue document including devolvement of Underwriter within sixty days from the date of closure of the Issue, the issuer shall forthwith refund the entire subscription amount received. If there is a delay beyond fifteen days after the issuer becomes liable to pay the amount, the issuer shall pay interest prescribed under section 40 of the Companies Act, 2013.

In terms of Regulation 260 of the SEBI (ICDR) Regulations, 2018, the Issue is 100% underwritten. For details of underwriting arrangement, kindly refer the chapter titled “*General Information-Underwriting*” beginning on page 57 of this Draft Red Herring Prospectus.

Further, in accordance with Regulation 268 of the SEBI (ICDR) Regulations, our Company shall ensure that the number of prospective allottees to whom the Equity Shares will allotted will not be less than 50 (Fifty).

Further, in accordance with Regulation 267 of the SEBI (ICDR) Regulations, 2018, the minimum application size in terms of number of specified securities shall not be less than Rupees one lakh per application.

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.

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 hereinabove. Our Company and the Book Running Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Applicants are advised to make their independent

investigations and ensure that the number of Equity Shares Applied for do not exceed the applicable limits under laws or regulations.

Arrangements for Disposal of Odd Lots

The trading of the Equity Shares will happen in the minimum contract size of [●] shares in terms of the SEBI Circular No. *CIR/MRD/DSA/06/2012* dated *February 21, 2012*. However, in terms of Regulation 261(5) of the SEBI ICDR Regulations, the Market Maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the EMERGE platform of NSE.

New Financial Instruments

As on the date of this Draft Red Herring Prospectus, there are no outstanding warrants, new financial instruments or any rights, which would entitle the shareholders of our Company, including our Promoters, to acquire or receive any Equity Shares after the Issue.

Migration to Main Board

In accordance with the NSE Circular dated March 10, 2014, our Company will have to be mandatorily listed and traded on the NSE EMERGE for a minimum period of two years from the date of listing and only after that it can migrate to the Main Board of the NSE as per the guidelines specified by SEBI and as per the procedures laid down under Chapter IX of the SEBI (ICDR) Regulations.

As per the provisions of the Chapter IX of the SEBI ICDR Regulation, our Company may migrate to the main board of NSE from the NSE EMERGE on a later date subject to the following:

- *If the Paid up Capital of the 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 promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoters shareholders against the proposal and for which the Company has obtained in-principle approval from the main board), we shall have to apply to NSE for listing our shares on its Main Board subject to the fulfilment of the eligibility criteria for listing of specified securities laid down by the Main Board.*

- *If the Paid-up Capital of the Company is more than ₹ 10 crores but below ₹ 25 crores, we may still apply for migration to the main board if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoters shareholders against the proposal.*

Market Making

The shares issued through this Issue are proposed to be listed on the NSE EMERGE (SME Platform of NSE) with compulsory market making through the registered Market Maker of the SME Exchange for a minimum period of three years or such other time as may be prescribed by the Stock Exchange, from the date of listing on NSE EMERGE. For further details of the market making arrangement please refer the chapter titled “*General Information*” beginning on page 57 of this Draft Red Herring Prospectus.

Option to receive Securities in Dematerialised 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.

Restrictions, if any on transfer and transmission of Equity Shares

Except for lock-in of the pre-Issue Equity Shares and Promoter's minimum contribution in the Issue as detailed in the chapter "*Capital Structure*" beginning on page 67 of this Draft Red Herring Prospectus and except as provided in the Articles of Association, there are no restrictions on transfers of Equity Shares. There are no restrictions on transmission of shares and on their consolidation / splitting except as provided in the Articles of Association. For details, please refer to the section titled "*Main Provisions of Articles of Association*" beginning on page 245 of this Draft Red Herring Prospectus.

Our Company and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Book Running Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of the Draft Red Herring Prospectus.

ISSUE STRUCTURE

This Issue is being made in terms of Regulation 229(2) of the Chapter IX of SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, our post Issue face value capital more than ten crores' rupees and up to twenty-five crore rupees. The Company shall Issue specified securities to the public and propose to list the same on the Small and Medium Enterprise Exchange ("SME Exchange", in this case being the EMERGE Platform of NSE). For further details regarding the salient features and terms of such this Issue, please see the chapters titled "*Terms of the Issue*" and "*Issue Procedure*" beginning on page 197 and 211 respectively, of this Draft Red Herring Prospectus.

Issue Structure

Initial Public Issue of up to 54,00,000 equity shares of face value of ₹ 10/- each ("equity shares") for cash at a price of ₹ [●] per equity share (including a share premium of ₹ [●] per equity share) ("issue price") aggregating up to ₹ [●] lakhs of which up to [●] equity shares of face value of ₹ [●] each for cash at a price of ₹ [●] per equity share including a share premium of [●] per equity share aggregating to ₹ [●] will be reserved for subscription by market maker to the issue (the "market maker reservation portion"). the issue less the market maker reservation portion i.e. net issue of [●] equity shares of face value of ₹10 each at a price of ₹ [●] per equity share aggregating to ₹ [●] is herein after referred to as the "net issue". The Issue and net issue shall constitute [●] % and [●] % respectively of the fully diluted post- issue paid-up equity share capital of our company.

In terms of Rule 19(2)(b) of the SCRR, the Issue is being made through the Book Building Process, in compliance with Regulation 252 of the SEBI ICDR Regulations:

Particulars	QIB's ⁽¹⁾	Non-Institutional Bidders	Retail Individual Bidders	Market Maker
Number of Equity Shares*	[●] Equity Shares	[●] Equity Shares	[●] Equity Shares	[●] Equity Shares
Percentage of Issue Available for allocation	Not more than 50.00% of the Net Issue size shall be available for allocation to QIBs. However, up to 5.00% of net QIB Portion (excluding the Anchor Investor Portion) will be available for allocation proportionately to Mutual Fund only. Up to 60.00% of the QIB Portion may be available for allocation to Anchor Investors and one third of the Anchor Investors Portion shall be available for allocation to	Not less than 15.00% of the Issue or the Issue less allocation to QIB Bidders and Retail Individual Bidders shall be available for allocation	Not less than 35.00% of the Issue or the Issue less allocation to QIB Bidders and Non-Institutional Bidders shall be available for allocation	[●] % of the Issue Size

Particulars	QIB's ⁽¹⁾	Non-Institutional Bidders	Retail Individual Bidders	Market Maker
	domestic mutual funds only			
Basis of Allotment / Allocation if respective category is oversubscribed	Proportionate as follows (excluding the Anchor Investor Portion: (a) up to [●] Equity Shares, shall be available for allocation on a proportionate basis to Mutual Funds only; and; (b) [●] Equity shares shall be allotted on a proportionate basis to all QIBs including Mutual Funds receiving allocation as per (a) above [●] Equity Shares may be allocated on a discretionary basis to Anchor Investors For further details please refer to the section titled "Issue Procedure" beginning on page 211.	Proportionate	Allotment to each Retail Individual Bidder shall not be less than the minimum Bid lot, subject to availability of Equity Shares in the Retail Portion and the remaining available Equity Shares if any, shall be allotted on a proportionate basis. For details see, "Issue Procedure" on page 211.	Firm Allotment
Mode of Application	All the applicants shall make the application (Online or Physical) through the ASBA Process only (including UPI mechanism for Retail Investors using Syndicate ASBA).			
Minimum Bid Size	[●] Equity Shares of Face Value of ₹ 10.00 each	Such number of Equity shares in multiple of [●] Equity shares such that Application size exceeds ₹ 2,00,000	[●] Equity Shares of Face Value of ₹ 10.00 each	[●] Equity Shares of Face Value of ₹ 10.00 each
Maximum Bid Size	Not exceeding the size of the Issue, subject to limits as applicable to the Bidder	Not exceeding the size of the Issue, subject to limits as applicable to the Bidder	Such number of Equity Shares in multiples of [●] Equity Shares so that the Bid	[●] Equity Shares

Particulars	QIB's ⁽¹⁾	Non-Institutional Bidders	Retail Individual Bidders	Market Maker
			Amount does not exceed ₹ 2,00,000	

*Assuming full subscription in the Issue

1. Our Company may, in consultation with the BRLM, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription or non-Allotment in the Anchor Investor Portion, the balance Equity Shares in the Anchor Investor Portion shall be added to the QIB Portion. For further details, see "Issue Procedure" on page 211.
2. Subject to valid Bids being received at or above the Issue Price. The Issue is being made in terms of Rule 19(2)(b) of the SCRR read with Regulation 253 of the SEBI ICDR Regulations. Subject to valid Bids being received at or above the Issue Price, under-subscription, if any, in the Non-Institutional Portion or the Retail Portion would be allowed to be met with spill-over from other categories or a combination of categories at the discretion of our Company in consultation with the BRLM and the Designated Stock Exchange, on a proportionate basis. 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. For further details, please see "Terms of the Issue" on page 197.
3. Anchor Investors shall pay the entire Bid Amount at the time of submission of the Anchor Investor Bid, provided that any positive difference between the Anchor Investor Allocation Price and the Issue Price, shall be payable by the Anchor Investor Pay-in Date as mentioned in the CAN.

In case of joint Applications, the Application Form should contain only the name of the first Applicant whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only such first Applicant would be required in the Application Form and such first Applicant would be deemed to have signed on behalf of the joint holders.

In case of ASBA Applicants, the SCSB shall be authorised to block such funds in the bank account of the ASBA Applicant (including retail applicants applying through UPI mechanism) that are specified in the Application Form. SCSBs applying in the Issue must apply through an ASBA Account maintained with any other SCSB.

Withdrawal of the Issue

The Company, in consultation with the Book Running Lead Manager, reserves the right not to proceed with the Issue at any time before the Issue Opening Date, without assigning any reason thereof. Notwithstanding the foregoing, the Issue is also subject to obtaining the following:

1. The final listing and trading approvals of National Stock Exchange of India Limited for listing of Equity Shares issued through this Issue on its SME Platform, which the Company shall apply for after Allotment and,
2. In case, the Company wishes to withdraw the Issue after 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.
3. 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.
4. If our Company withdraws the Issue after the Issue Closing Date and subsequently decides to undertake a public Offering of Equity Shares, our Company will file a fresh issue document with the stock exchange where the Equity Shares may be proposed to be listed.

Issue Programme

ISSUE OPENING DATE	[●] day, [●], 2024
ISSUE CLOSING DATE	[●] day, [●], 2024

Applications and any revisions to the same will be accepted only between 10.00 a.m. to 5.00 p.m. (Indian Standard Time) during the Issue Period at the Application Centres mentioned in the Application Form.

Due to limitation of time available for uploading the application on the Issue Closing Date, Applicants are advised to submit their applications one day prior to the Issue Closing Date and, in any case, not later than 1.00 p.m. IST on the Issue Closing Date. Any time mentioned in this Draft Red Herring Prospectus is IST. Applicants are cautioned that, in the event a large number of applications are received on the Issue Closing Date, as is typically experienced in public Issues, some applications may not get uploaded due to lack of sufficient time. Such applications that cannot be uploaded will not be considered for allocation under this Issue. Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Issue Closing Date, the Bidder shall be compensated in accordance with the applicable law by the intermediary responsible for causing such delay in unblocking. The Book Running Lead Manager shall, in our Company with the SCSBs, to the extent applicable.

Lot Size

SEBI vide circular no. *CIR/MRD/DSA/06/2012* dated *February 21, 2012* (“Circular”) standardized the lot size for Initial Public Issue proposing to list on SME exchange/platform and for the secondary market trading on such exchange/platform, as under:

Issue Price (in ₹)	Lot Size (No. of shares)
Up to 14	10,000
More than 14 up to 18	8,000
More than 18 up to 25	6,000
More than 25 up to 35	4,000
More than 35 up to 50	3,000
More than 50 up to 70	2,000
More than 70 up to 90	1,600
More than 90 up to 120	1,200
More than 120 up to 150	1,000
More than 150 up to 180	800
More than 180 up to 250	600
More than 250 up to 350	400
More than 350 up to 500	300
More than 500 up to 600	240
More than 600 up to 750	200
More than 750 up to 1,000	160
Above 1,000	100

Further to the circular, at the Initial Public Issue stage the Registrar to Issue in consultation with Book Running Lead Manager, our Company and NSE shall ensure to finalize the basis of allotment in minimum lots and in multiples of minimum lot size, as per the above given table. The secondary market trading lot size shall be the same, as shall be the IPO Lot Size at the application/allotment stage, facilitating secondary market trading.

ISSUE PROCEDURE

All Applicants should review the General Information Document for Investing in Public Issues prepared and issued in accordance with the circular (*SEBI/HO/CFD/DIL1/CIR/P/2020/37*) dated *March 17, 2020* notified by SEBI and the UPI Circulars, notified by SEBI (the “General Information Document”), which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 and the SEBI (ICDR) Regulations. The General Information Document shall be made available on the websites of the Stock Exchanges, the Company and the Book Running Lead Manager before opening of the Issue. Please refer to the relevant provisions of the General Information Document which are applicable to this Issue.

Additionally, all Applicants may refer to the General Information Document for information, in addition to what is stated herein, in relation to (i) category of Applicants eligible to participate in the Issue; (ii) maximum and minimum Application size; (iii) price discovery and allocation; (iv) payment instructions for ASBA Applicants and Retail Individual Investors applying through the United Payments Interface channel; (v) issuance of Confirmation of Allocation Note (“CAN”) and Allotment in the Issue; (vi) price discovery and allocation; (vii) general instructions (limited to instructions for completing the Application Form); (viii) Designated Date; (ix) disposal of Applications; (x) submission of Application Form; (xi) other instructions (limited to joint Applications in cases of individual, multiple Applications and instances when an application would be rejected on technical grounds); (xii) applicable provisions of Companies Act, 2013 relating to punishment for fictitious Applications; (xiii) mode of making refunds; and (xiv) 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 Retail Individual Investors applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days. (“UPI Phase I”). The UPI Phase I was effective till June 30, 2019.

With effect from July 1, 2019, SEBI vide its circular no. *SEBI/HO/CFD/DIL2/CIR/P/2019/76* dated *June 28, 2019*, read with circular bearing number *SEBI/HO/CFD/DIL2/CIR/P/2019/85* dated *July 26, 2019* with respect to Bids by RIIs through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism for such Bids with existing timeline of T+6 days was mandated for a period of three months or launch of five main board public issues, whichever is later (“UPI Phase II”). Subsequently, however, SEBI vide its circular no. *SEBI/HO/CFD/DIL2/CIR/P/2020/50* dated *March 30, 2020* extended the timeline for implementation of UPI Phase II till further notice. The final reduced timeline will be made effective using the UPI Mechanism for applications by RIBs (“UPI Phase III”), as may be prescribed by SEBI. The Issue will be undertaken pursuant to the processes and procedures under UPI Phase II, subject to any circulars, clarification or notification issued by the SEBI from time to time. Further, SEBI vide its circular no. *SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M* dated *March 16, 2021*, as amended pursuant to SEBI 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 Issues and redressing investor grievances. This circular is effective for initial public Issues opening on/or after *May 1, 2021*, except as amended pursuant to SEBI circular no. *SEBI/HO/CFD/DIL2/P/CIR/2021/570* dated *June 2, 2021*, and the provisions of this circular, as amended, are deemed to form part of this Draft Red Herring Prospectus.

Thereafter, the final reduced timeline may be made effective using the UPI Mechanism for applications by Retail Individual Investors (“UPI Phase III”), as may be prescribed by SEBI. Accordingly, the Issue will be made under UPI Phase II, unless UPI Phase III becomes effective and applicable on or prior to the Bid / Issue Opening Date. If the Issue is made under UPI Phase III, the same will be advertised in all editions of the English national newspaper i.e. [●], all editions of the Hindi national newspaper i.e. [●] and regional newspaper i.e. [●], each with wide circulation at the place where registered office of the issuer is situated, 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 the same on their website. Further SEBI vide circular no. *SEBI/HO/CFD/DIL2/P/CIR/2021/570* dated *June 02, 2021* have brought the implementation of the aforesaid

circular dated *March 16, 2021* in accordance with the revised timelines for certain of its provisions based on representations received from the stakeholders due to Covid- 19 pandemic. The revisions of the circular dated *June 02, 2021* are elaborated as under:

- SCSB's shall continue to send SMS alerts during the actual block/debit/unblock of UPI mandate in the prescribed format, the details of total number of shares applied/allotted/non-allotted etc. shall be included in SMS for Public Issues opening on/after January 01, 2022.
- The automated web portal shall be live and operational after due testing and mock trials with the CUG entities for Public Issues opening on or after October 01, 2021. The requisite information on this automated portal shall be updated periodically in intervals not exceeding two hours.
- In the interim, for the Public Issues opening from the date of this circular and till the automated web portal is live and operational, the Sponsor Banks shall send the details to the e-mail address of CUG entities periodically in intervals not exceeding three hours. In case of exceptional events viz., technical issues with UPI handles/PSPs/TPAPS/SCSB's etc., the same shall be intimated immediately to the CUG entities so as to facilitate the flow of information in the Public Issue process.
- The Stock Exchanges and Book Running Lead Manager shall facilitate providing the requisite data of CUG entities to Sponsor Bank for the development of automated web portal. Such information shall be provided to the Sponsor Bank before opening of the Public Issue.
- The Registrar to the Issue shall provide the allotment/ revoke files to the Sponsor Bank by 8:00 PM on T+3 i.e, the day when the Basis of Allotment (BOA) has to be finalized.
- The Sponsor Bank shall execute the online mandate revoke file for Non-Allottees/ Partial Allottees and provide pending applications for unblock, if any, to the Registrar to the Issue, not later than 5:00 PM on BOA+1.
- Subsequent to the receipt of the pending applications for unblock from the Sponsor Bank, the Registrar to the Issue shall submit the bank-wise pending UPI applications for unblock to the SCSBs, not later than 6:30 PM on BOA+1 and ensure that the unblocking is completed on T+4.

Our Company and the BRLM do not accept any responsibility for the completeness and accuracy of the information stated in this section and are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Draft Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that their applications are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in the Draft Red Herring Prospectus.

SEBI vide Circular No. *SEBI/HO/CFD/DIL2/CIR/P/2022/45* dated *April 05, 2022*, which came into force for public Issue opening on or after May 01, 2022 has decided that all Individual Investors applying in Public Issues where the application amount is up to ₹ 5 Lakhs may also use UPI.

For further details, refer to the General Information Document available on the websites of the Stock Exchange and the Book Running Lead Manager.

Further, our Company and BRLM are not liable for any adverse occurrences consequent to the implementation of the UPI Mechanism for application in the Issue.

PART A

Book Built Process

The Issue is being made in terms of Rule 19(2)(b) of the SCRR, through the Book Building Process in accordance with Regulation 253 of the SEBI ICDR Regulations wherein not more than 50.00% of the Issue shall be allocated on a proportionate basis to QIBs, provided that our Company may, in consultation with the BRLM, allocate up to 60.00% of the QIB Portion to Anchor Investors on a discretionary basis in

accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allotment in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion. Further, 5.00% of the QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and spill-over from the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Issue Price. Further, not less than 15.00% of the Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35.00% of the Issue shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price.

Under-subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the BRLM and the Designated Stock Exchange subject to receipt of valid Bids received at or above the Issue Price. Under-subscription, if any, in the QIB Portion, would not be allowed to be met with spillover from any other category or a combination of categories.

The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchange.

Investors should note that according to Section 29(1) of the Companies Act, 2013, allotment of Equity Shares to all successful Applicants will only be in the dematerialized form. It is mandatory to furnish the details of Applicant's depository account along with Application Form. The Application Forms which do not have the details of the Applicants' depository account, including the DP ID Numbers and the beneficiary account number shall be treated as incomplete and rejected. Application Forms which do not have the details of the Applicants' PAN, (other than Applications made on behalf of the Central and the State Governments, residents of the state of Sikkim and official appointed by the courts) shall be treated as incomplete and are liable to be rejected. Applicants will not have the option of being Allotted Equity Shares in physical form. The Equity Shares on Allotment shall be traded only in the dematerialized segment of the Stock Exchanges. However, investors may get the specified securities rematerialized subsequent to allotment.

Application Form

Retail Individual Applicants can submit their applications by submitting Application Forms, in physical form or in electronic mode, to the members of the Syndicate, the sub-Syndicate, the SCSBs, the Registered Brokers, Registrars to an Issue and Share Transfer Agents and Depository Participants.

Application Forms will be available with the Syndicate/sub-Syndicate members, SCSBs and at our Registered Office. In addition, the Application Forms will also be available for download on the website of the Company, Book Running Lead Manager and Stock Exchange, SME Platform of NSE, at least one day prior to the Issue Opening Date.

All Applicants shall mandatorily participate in the Issue only through the ASBA process. ASBA Applicants must provide bank account details and authorization to block funds in the relevant space provided in the Application Form or alternatively, the Retail Individual Applicants wishing to apply through UPI Channel, may provide the UPI ID and validate the blocking of the funds and the Application Forms that do not contain such details are liable to be rejected. For further details on the UPI Channel please refer SEBI circular no. *SEBI/HO/CFD/DIL2/CIR/P/2018/138* dated *November 1, 2018*.

Applicants shall ensure that the Applications are made on Application Forms bearing the stamp of a member of the Syndicate or the Registered Broker or the SCSBs or Registrars to an Issue and Share Transfer Agents or Depository Participants, as the case may be, submitted at the Collection centers only (except in case of electronic Application Forms) and the Application Forms not bearing such specified stamp are liable to be rejected.

Pursuant to SEBI Circular dated *January 1, 2016* and bearing no. *CIR/CFD/DIL/1/2016*, the Application Form has been standardized. Also, please note that pursuant to SEBI Circular

CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 investors in public issues can only invest through ASBA mode. The prescribed colors of the Application Form for various investors applying in the Issue are as follows:

Categories	Color*
Indian Public / eligible NRI's applying on a non-repatriation basis (ASBA)	[●]
Non-Residents including eligible NRI's, FPI's, FIIs, FVCIs, etc. applying on a repatriation basis (ASBA)	[●]
Anchor Investors	[●]

*Excluding Electronic Application Form

In case of ASBA forms, the relevant Designated Intermediaries shall upload the relevant bid details in the electronic bidding system of the Stock Exchanges. For RIBs using UPI Mechanism, the Stock Exchanges 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. For ASBA Forms (other than RIBs using UPI Mechanism) Designated Intermediaries (other than SCSBs) shall submit/ deliver the ASBA Forms to the respective SCSB where the Bidder has an ASBA bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank. For ensuring timely information to investors, SCSBs shall send SMS alerts for mandate block and unblock including details specified in SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and SEBI vide circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021.

Designated Intermediaries (other than SCSBs) after accepting 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 Application Forms to respective SCSBs where the Applicants 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 application form, respective intermediary shall capture and upload the relevant bid details, including UPI ID, in the electronic bidding system of Stock Exchange.

Further, Intermediaries shall retain physical application forms submitted by retail individual investors with UPI as a payment mechanism, for a period of six months and thereafter forward the same to the issuer/ Registrar to the Issue. However, in case of electronic forms, "printouts" of such applications need not be retained or sent to the issuer. Intermediaries shall, at all times, maintain the electronic records relating to such forms for a minimum period of three years.

Applicants shall only use the specified Application Form for making an Application in terms of the Draft Red Herring Prospectus.

The Application Form shall contain information about the Applicant and the price and the number of Equity Shares that the Applicants wish to apply for. Application Forms downloaded and printed from the website of the Stock Exchange shall bear a system generated unique application number. Applicants 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 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)

Sr. No.	Designated Intermediaries
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)

Retail 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 Application Form. It is clarified that Retail Individual Bidders may continue to submit physical ASBA Forms with SCSBs without using the UPI Mechanism.

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 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 application submitted by investors to intermediaries other than SCSBs:	After accepting the 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 application forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Issue.
For applications submitted by investors to intermediaries other than SCSBs with use of UPI for payment:	After accepting the application form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange. Stock exchange shall share application details including the UPI ID with sponsor bank on a continuous basis, to enable sponsor bank to initiate mandate request on investors for blocking of funds. Sponsor bank shall initiate request for blocking of funds through NPCI to investor. Investor to accept mandate request for blocking of funds, on his/her mobile application, associated with UPI ID linked bank account.

Stock exchange shall validate the electronic bid details with depository's records for DP ID/Client ID and PAN, on a real-time basis and bring the inconsistencies to the notice of intermediaries concerned, for rectification and re- submission within the time specified by stock exchange.

Stock exchange shall allow modification of selected fields viz. DP ID/Client ID or Pan ID (Either DP ID/Client ID or Pan ID can be modified but not BOTH), Bank code and Location code, in the bid details already uploaded.

Upon completion and submission of the Application Form to Application Collecting intermediaries, the Applicants 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 Applicants. Applicants shall submit an Application Form either in physical or electronic form to the SCSB's authorising blocking of funds that are available in the bank account specified in the Application Form used by ASBA Applicants. Designated Intermediaries (other than SCSBs) shall submit/deliver the ASBA Forms/ Application Forms to the respective SCSB, where the Applicant has a bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank.

Availability of Draft Red Herring Prospectus and Application Forms

The Application Forms and copies of the Draft Red Herring Prospectus may be obtained from the Registered Office of our Company and Book Running Lead Manager to the Issue as mentioned in the Application Form.

The application forms may also be downloaded from the website of NSE www.nseindia.com.

Who can apply?

In addition to the category of Applicants as set forth under “General Information Document for Investing in Public Issues-Category of Investors Eligible to participate in an Issue”, the following persons are also eligible to invest in the Equity Shares under all applicable laws, regulations, and guidelines, including:

- a. Indian national resident in India who are not incompetent to contract under the Indian Contract Act, 1872, as amended, in single or as a joint application and minors having valid Demat account as per Demographic Details provided by the Depositories. Furthermore, based on the information provided by the Depositories, our Company shall have the right to accept the Applications belonging to an account for the benefit of minor (under guardianship).
- b. Hindu Undivided Families or HUFs, in the individual name of the Karta. The Applicant should specify that the application is being made in the name of the HUF in the Application Form as follows: Name of Sole or First applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta. Applications by HUFs would be considered at par with those from individuals.
- c. Companies, corporate bodies, and societies registered under the applicable laws in India and authorized to invest in the Equity Shares under their respective constitutional and charter documents.
- d. 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. FIIs and sub-accounts of FIIs registered with SEBI, other than a sub-account which is a foreign corporate or a foreign individual under the QIB Portion.
- 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 applicant’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 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. Insurance funds set up and managed by army, navy, or air force of the Union of India.
- s. Multilateral and bilateral development financial institution.
- t. Eligible QFIs.
- u. Insurance funds set up and managed by army, navy or air force of the Union of India.
- v. Insurance funds set up and managed by the Department of Posts, India.
- w. Any other persons 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 RBI regulations, OCBs cannot participate in this Issue.

Maximum And Minimum Application Size

For Retail Individual Applicants

The Application must be for a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter, so as to ensure that the Application Price payable by the Applicant does not exceed ₹ 2,00,000. In case of revision of Applications, the Retail Individual Applicants have to ensure that the Application Price does not exceed ₹ 2,00,000.

For Other than Retail Individual Applicants (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 Applicant cannot withdraw its Application after the Issue Closing Date and is required to pay 100% QIB Margin upon submission of Application.

In case of revision in Applications, the Non-Institutional Applicants, who are individuals, have to ensure that the Application Amount is greater than ₹ 2,00,000 for being considered for allocation in the Non-Institutional Portion.

Applicants are advised to ensure that any single Application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Draft Red Herring Prospectus.

The above information is given for the benefit of the Applicants. The Company and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

Basis of Allotment

Allotment will be made in consultation with the Stock Exchange. In the event of oversubscription, the allotment will be made on a proportionate basis in marketable lots as set forth here:

- a) The total number of Shares to be allocated to each category as a whole shall be arrived at on 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).
- b) 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).

For applications where the proportionate allotment works out to less than [●] Equity shares the allotment will be made as follows:

- i. Each successful applicant shall be allotted [●] Equity shares; and
 - ii. the successful applicants out of the total applicants for that category shall be determined by the drawl of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (2) above.
- c) If the proportionate allotment to an applicant works out to a number that is not a multiple of [●] Equity

shares, the applicant would be allotted Shares by rounding off to the nearest multiple of [●] Equity shares subject to a minimum allotment of [●] Equity shares.

- d) If the Shares allotted on a proportionate basis to any category is more than the Shares allotted to the applicants in that category, the balance available Shares for allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful applicants in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising of applicants applying for the minimum number of Shares. If as a result of the process of rounding off to the nearest multiple of [●] Equity shares, results in the actual allotment being higher than the shares issued, 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 Draft Red Herring Prospectus.
- e) The above proportionate allotment of shares in an Issue that is oversubscribed shall be subject to the reservation for small individual applicants as described below:
- As the retail individual investor category is entitled to more than fifty percent on proportionate basis, the retail individual investors shall be allocated that higher percentage.
 - The balance net Issue of shares to the public shall be made available for allotment to Individual applicants other than retails individual investors and other investors, including Corporate Bodies/ Institutions irrespective of number of shares applied for.
 - The unsubscribed portion of the net Issue to any one of the categories specified in a) or b) shall/may be made available for allocation to applicants in the other category, if so required.

Retail Individual Investor means an investor who applies for shares of value of not more than ₹ 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 Stock Exchange. The Executive Director / Managing Director of 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.

Participation by Associates /Affiliates of BRLM and the Market Makers

The BRLM, Market Maker and the Underwriter, if any shall not be entitled to subscribe to this Issue in any manner except towers fulfilling their underwriting and market making obligations. However, associates/affiliates of the BRLM/ Underwriters and Market Maker, if any may subscribe to Equity Shares in the Issue, either in the QIB Category or in the Non- Institutional Category as may be applicable to the Applicants, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients.

Promoters and Promoter Group and any persons related to our Promoters and Promoter Group cannot participate in the Issue.

Bids by eligible NRIs

Eligible NRIs may obtain copies of Application Form from the members of the Syndicate, the sub-Syndicate, if applicable, the SCSBs, the Registered Brokers, RTAs and CDPs. Eligible NRI Bidders bidding on a repatriation basis by using the Non-Resident Forms should authorize their SCSB to block their Non-Resident External (“NRE”) accounts, or Foreign Currency Non-Resident (“FCNR”) Accounts, and eligible NRI Bidders bidding on a non- repatriation basis by using Resident Forms should authorize their SCSB to block their Non- Resident Ordinary (“NRO”) accounts for the full Bid Amount, at the time of the submission of the Application Form.

Bids by Eligible NRIs and Category III FPIs for a Bid Amount of less than ₹ 2,00,000 would be considered under the Retail Category for the purposes of allocation and Bids for a Bid Amount exceeding ₹ 2,00,000 would be considered under the Non-Institutional Category for allocation in the Issue.

In case of Eligible NRIs bidding under the Retail Category through the UPI mechanism, depending on the nature of the investment whether repatriable or non-repatriable, the Eligible NRI may mention the appropriate UPI ID in respect of the NRE account or the NRO account, in the Application Form.

Eligible NRIs bidding on non-repatriation basis are advised to use the Application Form for residents (white in colour). Eligible NRIs bidding on a repatriation basis are advised to use the Application Form meant for Non-Residents (blue in colour). For details of restrictions on investment by NRIs, please refer to the chapter titled “*Restrictions on Foreign Ownership of Indian Securities*” beginning on page 244 of this Draft Red Herring Prospectus.

Bids by HUFs

Hindu Undivided Families or HUFs, 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 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 by HUFs may be considered at par with Bids from individuals.

Bids By FPIs Including FIIs

On January 07, 2014, SEBI notified the SEBI FPI Regulations pursuant to which the existing classes of portfolio investors namely ‘foreign institutional investors’ and ‘qualified foreign investors’ are subsumed under a new category namely ‘foreign portfolio investors’ or ‘FPIs’. RBI on March 13, 2014, amended the FEMA Regulations and laid down conditions and requirements with respect to investment by FPIs in Indian companies.

Option to Subscribe in the Issue

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.

The Equity Shares, on allotment, shall be traded on the Stock Exchange in demat segment only.

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 Applicants:

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 the prescribed format.

Our Company will file the Draft Red Herring Prospectus with the RoC at least 3 (three) days before the Issue Opening Date.

Copies of the Application Form along with Abridged Draft Red Herring 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 Application Forms will also be available on the websites of the Stock Exchange.

Any applicant who would like to obtain the Draft Red Herring Prospectus and/ or the Application Form can obtain the same from our Registered Office.

Applicants who are interested in subscribing for Equity Shares should approach Designated Intermediaries to register their applications.

Application Forms submitted directly to the SCSBs should bear the stamp of the SCSBs and/or the Designated Branch, or the respective Designated Intermediaries. Application Form submitted by Applicants whose beneficiary account is inactive shall be rejected.

The 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 application forms that do not contain such details are liable to be rejected.

Applicants applying directly through the SCSBs should ensure that the 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 Application Form, before entering the ASBA application into the electronic system.

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 Applicants, or in the case of application in joint names, the first Applicant (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 Application Form without PAN is liable to be rejected. The demat accounts of Applicants 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 Applicants.

The Applicants may note that in case the PAN, the DP ID and Client ID mentioned in the 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 Application Form is liable to be rejected.

Application by Indian Public including eligible NRIs applying on Non-Repatriation Basis

Application must be made only in the names of individuals, Limited Companies or Statutory Corporations/institutions and not in the names of Minors, Foreign Nationals, Non Residents Indian (except for those applying on non-repatriation), trusts, (unless the Trust is registered under the Societies Registration Act, 1860 or any other applicable Trust laws and is authorized under its constitution to hold shares and debentures in a Company), Hindu Undivided Families, Partnership firms or their nominees. In case of HUFs, application shall be made by the Karta of the HUF. An applicant in the Net Public Category cannot make an application for that number of Equity Shares exceeding the number of Equity Shares issued to the public. Eligible NRIs applying on a non-repatriation basis should authorize their SCSB to block their NRE/FCNR accounts as well as NRO accounts.

Applications by eligible NRIs on Repatriation Basis

Application Forms have been made available for eligible NRIs at our registered office.

Eligible NRIs applicants may please note that only such applications as are accompanied by payment in free foreign exchange shall be considered for Allotment under reserved category. The Eligible NRIs who intend to get the amount blocked in the Non-Resident Ordinary (NRO) accounts shall use the form meant for Resident Indians and shall not use the forms meant for reserved category.

Under FEMA, general permission is granted to companies vide notification no. *FEMA/20/2000 RB* dated *May 03, 2000* to issue securities to NRIs subject to the terms and conditions stipulated therein. Companies

are required to file the declaration in the prescribed form to the concerned Regional Office of RBI within 30 (thirty) days from the date of issue of shares of allotment to NRIs on repatriation basis.

Allotment of Equity shares to Non-Resident Indians shall be subject to the prevailing Reserve Bank of India Guidelines. Sale proceeds of such investments in Equity shares will be allowed to be repatriated along with the income thereon subject to the permission of the RBI and subject to the Indian Tax Laws and regulations and any other applicable laws.

Application by FPIs (including FIIs)

In terms of the SEBI FPI Regulations, an FII who holds a valid certificate of registration from SEBI shall be deemed to be a registered FPI until the expiry of the block of three years for which fees have been paid as per the SEBI FII Regulations. An FII or sub-account may, subject to payment of conversion fees under the SEBI FPI Regulations participate in the Issue until the expiry of its registration with SEBI as an FII or sub-account, or if it has obtained a certificate of registration as an FPI, whichever is earlier. Accordingly, such FIIs can, subject to the payment of conversion fees under the SEBI FPI Regulations, participate in this Issue in accordance with Schedule 2 of the FEMA Regulations. An FII shall not be eligible to invest as an FII after registering as an FPI under the SEBI FPI Regulations.

In terms of the SEBI FPI Regulations, the purchase of Equity Shares and total holding by a single FPI or an investor group (which means the same set of ultimate beneficial owner(s) investing through multiple entities) must be below 10% of our post-Issue Equity Share capital. Further, in terms of the FEMA Regulations, the total holding by each FPI shall be below 10% of the total paid-up Equity Share capital of our Company and the total holdings of all FPIs put together shall not exceed 24% of the paid-up Equity Share capital of our Company. The aggregate limit of 24% may be increased up to the sectoral cap by way of a resolution passed by the Board of Directors followed by a special resolution passed by the Shareholders of our Company and subject to prior intimation to RBI. In terms of the FEMA Regulations, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs as well as holding of FIIs (being deemed FPIs) shall be included.

Further, pursuant to the Master Directions on Foreign Investment in India issued by the RBI dated January 4, 2018 (updated as on March 8, 2019) the investments made by a SEBI registered FPI in a listed Indian company will be reclassified as FDI if the total shareholding of such FPI increases to more than 10% of the total paid-up equity share capital on a fully diluted basis or 10% or more of the paid-up value of each series of debentures or preference shares or warrants.

FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

- a. Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 22 of the SEBI FPI Regulations, an FPI, other than Category III foreign portfolio investor and unregulated broad based funds, which are classified as Category II foreign portfolio investor by virtue of their investment manager being appropriately regulated, may Issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it that are listed or proposed to be listed on any recognized stock exchange in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only to persons who are regulated by an appropriate regulatory authority; and such offshore derivative instruments are issued after compliance with 'know your client' norms. Further, pursuant to a Circular dated November 24, 2014, issued by the SEBI, FPIs are permitted to issue offshore derivative instruments only to subscribers that (i) meet the eligibility criteria set forth in Regulation 4 of the SEBI FPI Regulations; and (ii) do not have opaque structures, as defined under the SEBI FPI Regulations. An FPI is also required to ensure that no further issue or transfer of any offshore derivative instrument is made by or on behalf of it to any persons that are not regulated by an appropriate foreign regulatory authority. Further, where an investor has investments as FPI and also holds positions as an overseas direct investment subscriber, investment restrictions under the SEBI FPI Regulations; and

- b. prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred to are pre-approved by the FPI.

Application by SEBI registered Alternative Investment Fund (AIF), Venture Capital Funds and Foreign Venture Capital Investors

The SEBI (Venture Capital) Regulations, 1996 and the SEBI (Foreign Venture Capital Investor) Regulations, 2000 prescribe investment restrictions on venture capital funds and foreign venture capital investors registered with SEBI. As per the current regulations, the following restrictions are applicable for SEBI registered venture capital funds and foreign venture capital investors: Accordingly, the holding by any individual venture capital fund registered with SEBI in one Company should not exceed 25% of the corpus of the venture capital fund; a Foreign Venture Capital Investor can invest its entire funds committed for investments into India in one Company. Further, Venture Capital Funds and Foreign Venture Capital investor can invest only up to 33.33% of the funds available for investment by way of subscription to an Initial Public Issue. The SEBI (Alternative Investment funds) Regulations, 2012 prescribes investment restrictions for various categories of AIF's. The category I and II AIFs cannot invest more than 25% of the corpus in one investee Company. A category III AIF cannot invest more than 10% of the corpus in one Investee Company. A Venture capital fund registered as a category I AIF, as defined in the SEBI Regulations, cannot invest more than 1/3rd of its corpus by way of subscription to an initial public offering of a venture capital undertaking. Additionally, the VCFs which have not re-registered as an AIF under the SEBI Regulations shall continue to be regulated by the VCF Regulations.

All FIIs and FVCIs should note that refunds, dividends, and other distributions, if any, will be payable in Indian Rupees only and net of Bank charges and commission.

Our Company, the BRLM will not be responsible for loss, if any, incurred by the Applicant.

Application by Mutual Funds

As per the current regulations, the following restrictions are applicable for investments by Mutual fund:

No mutual fund scheme shall invest more than 10% of its net asset value in the Equity Shares or equity related instruments of any Company provided that the limit of 10% shall not be applicable for investments in index funds or sector or industry specific funds. No mutual fund under all its schemes should own more than 10% of any Company's paid-up share capital carrying voting rights.

With respect to Applications by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Application Form. Failing this, our Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

In case of a Mutual Fund, a separate Application can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Applications in respect of more than one scheme of the Mutual Fund will not be treated as multiple Applications provided that the Applications clearly indicate the scheme concerned for which the Application has been made.

The Application made by Asset Management Companies or custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Applications are made custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Applications are made.

Applications by Limited Liability Partnerships

In case of Applications made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the LLP Act, 2008 must be attached to the Application Form. Failing this, our Company reserves the right to reject any Application without assigning any reason thereof. Limited liability partnerships can participate in the Issue only through the ASBA process.

Applications by Insurance Companies

In case of applications made by insurance companies registered with IRDA, a certified copy of certificate of registration issued by IRDA must be attached to the Application Form. Failing this, our Company in consultation with the BRLM, reserves the right to reject any application, without assigning any reason thereof. The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority (Investment) Regulations, 2016 (the “IRDAI Investment Regulations”), as amended (the “IRDA Investment Regulations”), are broadly set forth below:

- i. 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.
- ii. 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
- iii. The industry sector in which the investee company belong to not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or 15% of the investment asset, whichever is lower.
- iv. 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 points (i), (ii) and (iii) above, as the case may be.

The above limit of 10.00% shall stand substituted as 15.00% of outstanding equity shares (face value) for insurance companies with investment assets of ₹25,00,000 million or more and 12.00% of outstanding equity shares (face value) for insurers with investment assets of ₹5,00,000.00 million or more but less than ₹25,00,000.00 million.

Insurance companies participating in this Issue, shall comply with all applicable regulations, guidelines and circulars issued by IRDA from time to time.

Applications under Power of Attorney

In case of applications made pursuant to a power of attorney by limited companies, corporate bodies, registered societies, FIIs, FPI's, Mutual Funds, insurance companies and provident funds with 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 with the Application Form. Failing this, our Company reserves the right to accept or reject any application in whole or in part, in either case, without assigning any reason, therefore.

With respect to the applications by VCFs, FVCIs and FPIs, a certified copy of the power of attorney or the relevant resolution or authority, as the case may belong with a certified copy of their SEBI registration certificate must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject any application in whole or in part, in either case, without assigning any reason, therefore.

In the case of Applications made pursuant to a power of attorney by Mutual Funds, a certified copy of the power of attorney or the relevant resolutions or authority, as the case may be, along with the certified copy of their SEBI registration certificate must be submitted along with the Application Form. Failing this, the Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason, therefore.

In the case of Applications made by insurance companies registered with the IRDA, a certified copy of certificate of registration issued by the IRDA must be lodged along with the Application Form. Failing this, the Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason therefore.

In the case of Applications made by to the power of attorney by FIIs, a certified copy of the power of attorney the relevant resolution or authority, as the case may be along with the certified copy of SEBI registration certificate must be lodged with the Application Form. Failing this, the Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

In the case of Applications made by provident funds, subject to applicable law, with minimum corpus of ₹ 2,500 Lakhs and pension funds 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 lodged along with the Application Form. Failing this, the Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

The Company in its absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Application Form, subject to such terms and conditions that the Company and the Book Running Lead Manager may deem fit.

Application by Provident Funds/Pension Funds

In case of Applications made by provident funds with minimum corpus of ₹ 2,500 Lakhs (subject to applicable law) and pension funds with minimum corpus of ₹ 2,500 Lakhs, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

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 filing of this Draft Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the maximum number of Equity Shares applied for or maximum investment limits do not exceed the applicable limits under laws or regulations or as specified in this Draft Red Herring Prospectus.

Applications by Banking Companies

In case of Applications made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Application Form, failing which our Company reserve the right to reject any Application without assigning any reason. The investment limit for banking companies in non-financial services Companies as per the Banking Regulation Act, 1949, and the Master Direction – Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, is 10% of the paid-up share capital of the investee company or 10% of the banks' own paid-up share capital and reserves, whichever is less. Further, the aggregate investment in subsidiaries and other entities engaged in financial and non-financial services company cannot exceed 20% of the bank's paid-up share capital and reserves. A banking company may hold up to 30% of the paid-up share capital of the investee company with the prior approval of the RBI provided that the investee Company is engaged in non-financial activities in which banking companies are permitted to engage under the Banking Regulation Act.

Applications by SCSBs

SCSBs participating in the Issue are required to comply with the terms of the SEBI circulars dated September 13, 2012 and January 02, 2013. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered with the IRDA, a certified copy of certificate of registration issued by IRDA must 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.

Applications by Systemically Important Non-Banking Financial Companies In case of Applications made by Systemically Important Non-Banking Financial Companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, (ii) certified copy of its last audited financial statements on a standalone basis and a net worth certificate from its statutory auditor, and (iii) such other approval as may be required by the Systemically Important Non-Banking Financial Companies, are required to be attached to the Application Form. Failing this, our Company in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof. Systematically Important NBFCs participating in the

Issue shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

The investment limit for Systemically Important NBFCs shall be as prescribed by RBI from time to time. Issue Procedure for Application Supported by Blocked Account (ASBA) Applicants

In accordance with the SEBI Circular No. *CIR/CFD/POLICYCELL/11/2015* dated *November 10, 2015* all the Applicants have to compulsorily apply through the ASBA Process. Our Company, and the 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 Applicants are advised to make their independent investigations and to ensure that the ASBA Application Form is correctly filled up, as described in this section.

The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes. For details on designated branches of SCSB collecting the Application Form, please refer the above-mentioned SEBI link.

Bids by Anchor Investors

In accordance with the SEBI ICDR Regulations, the key terms for participation by Anchor Investors are provided below.

- 1) Anchor Investor Application Forms will be made available for the Anchor Investor Portion 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 exceeds ₹200 lakhs. A Bid cannot be submitted for over 60.00% of the QIB Portion. In case of a Mutual Fund, separate Bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of ₹ 200 lakhs.
- 3) One-third of the Anchor Investor Portion will be reserved for allocation to domestic Mutual Funds.
- 4) Bidding for Anchor Investors will open one Working Day before the Bid/ Issue Opening Date.
- 5) Our Company, in consultation with the BRLM will finalize allocation to the Anchor Investors on a discretionary basis, provided that the minimum number of Allottees in the Anchor Investor Portion will not be less than:
 - a. maximum of two Anchor Investors, where allocation under the Anchor Investor Portion is up to ₹200 lakhs.
 - b. minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹200 lakhs but up to ₹ 2,500 lakhs, subject to a minimum Allotment of ₹100 lakhs per Anchor Investor; and
 - c. in case of allocation above ₹ 2,500 lakhs under the Anchor Investor Portion, a minimum of five such investors and a maximum of 15 Anchor Investors for allocation up to ₹ 2,500 lakhs, and an additional 10 Anchor Investors for every additional ₹2,500 lakhs, subject to minimum allotment of ₹100 lakhs per Anchor Investor.
- 6) Allocation to Anchor Investors will be completed on the Anchor Investor Bidding Date. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation 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 on the Anchor Investor Pay-in Date specified in the CAN. 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) One half of the Equity Shares allotted to Anchor Investors under the Anchor Investor Portion shall be locked-in for a period of 90 days from the date of Allotment and the remaining Equity Shares allotted to Anchor Investors under the Anchor Investor Portion shall be locked-in for a period of 30 days from the date of Allotment.
- 10) Neither the BRLM or any associate of the BRLM (other than mutual funds sponsored by entities which are associate of the BRLM or insurance companies promoted by entities which are associate of the BRLM or Alternate Investment Funds (AIFs) sponsored by the entities which are associates of the BRLM or FPIs, other than individuals, corporate bodies and family offices, sponsored by the entities which are associate of the BRLM shall apply under the Anchor Investors category. Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.

For more information, please read the General Information Document.

Method and Process of Applications

- 1) The Designated Intermediaries shall accept applications from the Applicants during the Issue Period.
- 2) The Issue Period shall be for a minimum of three Working Days and shall not exceed 10 Working Days. The Issue Period may be extended, if required, by an additional three Working Days, subject to the total Issue Period not exceeding 10 Working Days.
- 3) During the Issue Period, Applicants who are interested in subscribing to the Equity Shares should approach the Designated Intermediaries to register their applications.
- 4) The Applicant cannot apply on another Application Form after applications on one Application Form have been submitted to the Designated Intermediaries. Submission of a second Application form to either the same or to another Designated Intermediaries will be treated as multiple applications and is liable to rejected either before entering the application into the electronic collecting system or at any point prior to the allocation or Allotment of Equity Shares in this Issue.
- 5) Designated Intermediaries accepting the application forms shall be responsible for uploading the application along with other relevant details in application forms on the electronic bidding system of stock exchange and submitting the form to SCSBs for blocking of funds (except in case of SCSBs, where blocking of funds will be done by respective SCSBs only). All applications shall be stamped and thereby acknowledged by the Designated Intermediaries at the time of receipt.

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 there than SCSBs:	After accepting the application form, respective Designated 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 application forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Issue.

- 6) The Designated Intermediaries will enter each application option into the electronic collecting system as a separate application and generate a TRS and give the same to the applicant.
- 7) Upon receipt of the Application Form, submitted whether in physical or electronic mode, the Designated Intermediaries shall verify if sufficient funds equal to the Application Amount are available in the ASBA

Account, as mentioned in the Application Form, prior to uploading such applications with the Stock Exchange.

- 8) If sufficient funds are not available in the ASBA Account, the Designated Intermediaries shall reject such applications and shall not upload such applications with the Stock Exchange.
- 9) If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Application Amount mentioned in the Application Form and will enter each application option into the electronic collecting system as a separate application and generate a TRS for each price and demand option. The TRS shall be furnished to the Applicant on request.
- 10) The Application Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment and consequent transfer of the Application Amount against the Allotted Equity Shares to the Public Issue Account, or until withdraw/ failure of the Issue or until withdrawal/ rejection of the 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 Controlling Branch of the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Applicants 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.

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 Applicants.

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 applicants 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 Applicants.

Payment mechanism

The applicants shall specify the bank account number in their Application Form and the SCSBs shall block an amount equivalent to the Application Amount in the bank account specified in the Application Form. 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 Applicants shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Application Form or for unsuccessful Application Forms, the Registrar to the Issue shall give instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Application Amount shall remain blocked in the ASBA Account until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount to the Public Issue Account, or until withdrawal/ failure of the Issue or until rejection of the Application by the ASBA Applicant, as the case may be.

Please note that, in terms of SEBI Circular No. *CIR/CFD/POLICYCELL/11/2015* dated *November 10, 2015* and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public 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.

Unblocking of ASBA Account

On the basis of instructions from the Registrar to the Issue, the SCSBs shall transfer the requisite amount against each successful ASBA Applicant to the ASBA Public Issue Account as per section 40 (3) of the Companies Act, 2013 and shall unblock excess amount, if any in the ASBA Account.

However, the Application Amount may be unblocked in the ASBA Account prior to receipt of intimation from the Registrar to the Issue by the Controlling Branch of the SCSB regarding finalization of the Basis of Allotment in the Issue, in the event of withdrawal/failure of the Issue or rejection of the ASBA Application, as the case maybe.

Maximum and Minimum Application Size

The applications in this Issue, being a Book Built issue, will be categorized into two, For Retail Individual Applicants. The Application must be for a minimum of [●] Equity Shares so as to ensure that the Application amount payable by the Applicant does not exceed ₹ 2,00,000

For Other Applicants (Non-Institutional Applicants and QIBs):

The Application must be for a minimum of such number of Equity Shares such that the Application Amount exceeds ₹ 2,00,000 and in multiples of [●] Equity Shares thereafter.

A person shall not make an application in the net issue category for a number of specified securities that exceeds the total number of securities issued to the public. Further, the maximum application by non-institutional investors shall not exceed total number of specified securities issued in the issue less total number of specified securities issued in the issue to qualified institutional buyers.

Further, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws.

In case of revision in Applications, the Non-Institutional Applicants, 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.

Applicants are advised to ensure that any single Application form does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in the Draft Red Herring Prospectus.

Option to Receive Equity Shares in Dematerialized Form

Investors should note that Allotment of Equity Shares to all successful Applicants will only be in the dematerialized form in compliance of the Companies Act, 2013.

Furnishing the details depository account is mandatory and applications without depository account shall be treated as incomplete and rejected.

The Equity Shares on Allotment shall be traded only in the dematerialized segment of the Stock Exchanges.

Applicants will not have the option of getting Allotment of the Equity Shares in physical form. Allottees shall have the option to re-materialize the Equity Shares, if they so desire, as per the provision of the Companies Act and the Depositories Act.

Pre-Issue Advertisement

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. 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.

The information set out above is given for the benefit of the Bidders/applicants. Our Company, 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/applicants are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the prescribed limits under applicable laws or regulations.

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,
 - i. The applications accepted by them,
 - ii. The applications uploaded by them.
 - iii. The applications accepted but not uploaded by them or with respect to applications by Applicants, applications accepted and uploaded by any Designated Intermediary other than SCSBs, the Application form along with relevant schedules shall be sent to the SCSBs or the Designated Branch of the relevant SCSBs for blocking offunds 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 be 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 Applicants, 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 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

Sr. No.	Details*
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 Applicants, at the time of registering such applications, the Designated Intermediaries shall enter the following information pertaining to the Applicants into in the on-line system:
- Name of the Applicant.
 - IPO Name:
 - Application Form Number.
 - Investor Category.
 - PAN (of First Applicant, if more than one Applicant).
 - DP ID of the demat account of the Applicant.
 - Client Identification Number of the demat account of the Applicant.
 - 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 an Applicant through the Electronic Mode, the Applicant shall completethe above-mentioned details and mention the bank account number, except the Electronic ASBA Application Formnumber which shall be system generated.
9. The aforesaid Designated Intermediaries shall, at the time of receipt of application, give an acknowledgment to theinvestor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the 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.
- Such acknowledgment will be non-negotiable and by itself will not create any obligation of any kind.
10. In case of Non-Retail Applicants and Retail Individual Applicants, applications would not be rejected except on thetechnical grounds as mentioned in the Draft Red Herring Prospectus. The Designated Intermediaries shall have no right to rejectapplications, except on technical grounds.
11. 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 andother 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.
12. The Designated Intermediaries will be given time till 1.00 p.m. on the next working day after the Issue Closing Dateto 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.
13. The SCSBs shall be given one day after the Issue Closing Date to send confirmation of Funds blocked (Final

certificate) to the Registrar to the Issue.

The details uploaded in the online IPO system shall be considered as final and Allotment will be based on such details for applications.

Allocation of Equity shares

1. The Issue is being made through the Book Built Process wherein [●] Equity Shares shall be reserved for Market Maker and [●] Equity shares will be allocated on a proportionate basis to Retail Individual Applicants, subject to valid applications being received from Retail Individual Applicants at the Issue Price. The balance of the Net Issue will be available for allocation on proportionate basis to Non-Retail Applicants.
2. Under- subscription if any, in any category, would be allowed to be met with spill-over from any other category or combination of categories at the discretion of our Company in consultation with the Book Running Lead Manager and the Stock Exchange.
3. Allocation to Non-Residents, including Eligible NRIs, Eligible QFIs, FIIs and FVCIs registered with SEBI, applying on repatriation basis will be subject to applicable law, rules, regulations, guidelines and approvals.
4. In terms of SEBI Regulations, Non-Retail Applicants shall not be allowed to either withdraw or lower the size of their applications at any stage.
5. Allotment status details shall be available on the website of the Registrar to the Issue.

Signing of Underwriting Agreement and Filing of Prospectus with ROC

- a. Our company will enter into an Underwriting agreement before filing prospectus.
- b. A copy of the Draft Red Herring Prospectus will be filed with the RoC in terms of Section 26 of Companies Act, 2013.

Issuance of Allotment Advice

Upon approval of the Basis of Allotment by the designated stock exchange, the Registrar shall upload on its website.

On the basis of approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the allotment and credit of equity shares. Applicants are advised to instruct their 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 the Applicants 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 Applicant.

Issuer will make the allotment of the Equity Shares and initiate corporate action for credit of shares to the successful applicants Depository Account within 4 working days of the Issue Closing date. The Issuer also ensures the credit of shares to the successful Applicants Depository Account is completed within one working Day from the date of allotment, after the funds are transferred from ASBA Public Issue Account to Public Issue account of the issuer.

Designated Date

On the Designated date, the SCSBs shall transfer the funds represented by allocations of the Equity Shares into Public Issue Account with the Bankers to the Issue.

The Company will Issue and dispatch letters of allotment/ or letters of regret along with refund order or credit the allotted securities to the respective beneficiary accounts, if any within a period of 4 working days of the 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

Advertisement regarding Issue price and Draft Red Herring Prospectus

Our Company will issue a statutory advertisement after the filing of the Draft Red Herring Prospectus with the RoC. This advertisement, in addition to the information that has to be set out in the statutory advertisement, shall indicate the floor Price and cap price.

Minimum Subscription

This Issue is not restricted to any minimum subscription level. This Issue 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 thirty days from the date of Issue of the Draft Red Herring Prospectus, or such other period as may be specified by the Securities and Exchange Board, the amount received under sub-section (1) shall be returned within such time and manner as maybe prescribed under that section. If the Issuer does not receive the subscription of 100% of the Issue through this Issue document including devolvement of underwriters within Sixty Days from the date of closure of the Issue, the Issuer shall Forthwith refund the entire subscription amount received. If there is a delay beyond eight days after the Issuer become liable to pay the amount, the Issuer shall pay interest prescribed under section 39 of the Companies act, 2013.

General Instructions

Do’s:

1. Check if you are eligible to apply.
2. Read all the instructions carefully and complete the applicable Application Form.
3. Ensure that the details about the Depository Participant and the beneficiary account are correct as Allotment of Equity Shares will be in the dematerialized form only.
4. All Bidders should submit their Bids through the ASBA process only.
5. Ensure that your Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre;
6. In case of joint Bids, ensure that First Bidder is the ASBA Account holder (or the UPI-linked bank account holder, as the case may be) and the signature of the First Bidder is included in the Application Form;
7. Bidders (other than RIIs bidding through the non-UPI Mechanism) should submit the Application Form only at the Bidding Centers, i.e., to the respective member of the Syndicate at the Specified Locations, the SCSBs, the Registered Broker at the Broker Centres, the CRTA at the Designated RTA Locations or CDP at the Designated CDP Locations. RIIs bidding through the non-UPI Mechanism should either submit the physical Application Form with the SCSBs or Designated Branches of SCSBs under Channel I (described in the UPI Circulars) or submit the Application Form online using the facility of 3-in 1 type accounts under Channel II (described in the UPI Circulars);
8. Ensure that you have mentioned the correct ASBA Account number (for all Bidders other than RIBs using the UPI Mechanism) in the Application Form;
9. RIBs using the UPI Mechanism should ensure that the correct UPI ID (with maximum length of 45 characters including the handle) is mentioned in the Application Form;
10. RIBs using UPI Mechanism through the SCSBs, and mobile applications shall ensure that the name of the Bank appears in the list of SCSBs which are live on UPI, as displayed on the SEBI website. RIBs shall ensure

that the name of the app and the UPI handle which is used for making the application appears in Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/COR/P/2019/85 dated July 26, 2019;

11. RIBs bidding using the UPI Mechanism should ensure that they use only their own bank account linked UPI ID to make an application in the Issue;
12. RIBs submitting an Application Form using the UPI Mechanism, should ensure that: (a) the bank where the bank account linked to their UPI ID is maintained; and (b) the Mobile App and UPI handle being used for making the Bid is listed on the website of SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>;
13. RIBs submitting a Bid-cum Application Form to any Designated Intermediary (other than SCSBs) should ensure that only UPI ID is included in the Field Number 7: Payment Details in the Application Form;
14. RIBs using the UPI Mechanism shall ensure that the bank, with which it has its bank account, where the funds equivalent to the application amount are available for blocking is UPI 2.0 certified by NPCI;
15. If the first applicant is not the account holder, ensure that the Application Form is signed by the account holder. Ensure that you have mentioned the correct bank account number in the Application Form;
16. Ensure that the signature of the First Bidder in case of joint Bids, is included in the Application Forms;
17. QIBs and Non-Institutional Bidders should submit their Bids through the ASBA process only. Pursuant to SEBI circular dated November 01, 2018 and July 26, 2019, RII shall submit their bid by using UPI mechanism for payment;
18. Ensure that the name(s) given in the Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names;
19. Ensure that you request for and receive a stamped acknowledgement of the Application Form for all your Bid options;
20. Ensure that you have funds equal to the Bid Amount in the Bank Account maintained with the SCSB before submitting the Application Form under the ASBA process or application forms submitted by RIIs using UPI mechanism for payment, to the respective member of the Syndicate (in the Specified Locations), the SCSBs, the Registered Broker (at the Broker Centers), the RTA (at the Designated RTA Locations) or CDP (at the Designated CDP Locations);
21. Submit revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment.
22. Bidders, other than RIBs using the UPI Mechanism, shall ensure that they have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB before submitting the ASBA Form to the relevant Designated Intermediaries
23. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of a SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, and (ii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the I.T. Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be

rejected;

24. Ensure that the Demographic Details are updated, true and correct in all respects;
25. 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;
26. Ensure that the category and the investor status is indicated;
27. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust etc., relevant documents are submitted;
28. Ensure that Bids submitted by any person outside India should be in compliance with applicable foreign and Indian laws;
29. Bidders should note that in case the DP ID, Client ID and the PAN mentioned in their Application Form and entered into the online IPO system of the Stock Exchange by the relevant Designated Intermediary, as the case may be, do not match with the DP ID, Client ID and PAN available in the Depository database, then such Bids are liable to be rejected. Where the Application Form is submitted in joint names, ensure that the beneficiary account is also held in the same joint names and such names are in the same sequence in which they appear in the Application Form;
30. Ensure that the Application Forms are delivered by the Bidders within the time prescribed as per the Application Form and the Draft Red Herring Prospectus;
31. Ensure that you have mentioned the correct ASBA Account number or UPI ID in the Application Form;
32. Ensure that you have mentioned the details of your own bank account for blocking of fund or your own bank account linked UPI ID to make application in the Public Issue;
33. Ensure that on receipt of the mandate request from sponsor bank, you have taken necessary step in timely manner for blocking of fund on your account through UPI ID using UPI application;
34. Ensure that you have correctly signed the authorization/undertaking box in the Application Form, or have otherwise provided an authorization to the SCSB via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Application Form at the time of submission of the Bid;
35. Ensure that you receive an acknowledgement from the concerned Designated Intermediary, for the submission of your Application Form; and
36. RIBs shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorize the UPI Mandate Request using his/her UPI PIN. Upon the authorization of the mandate using his/her UPI PIN, an RIB may be deemed to have verified the attachment containing the application details of the RIB in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorized the Sponsor Bank to block the Bid Amount mentioned in the Application Form;
37. RIBs shall 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.
38. RIBs who wish to revise their Bids using the UPI Mechanism, should submit the revised Bid with the Designated Intermediaries, pursuant to which RIBs should ensure acceptance of the UPI Mandate Request received from the Sponsor Bank to authorize blocking of funds equivalent to the revised Bid Amount in the RIB's ASBA Account;
39. RIBs using the UPI Mechanism, who have revised their Bids subsequent to making the initial Bid, should

also approve the revised Mandate Request generated by the Sponsor Bank to authorize blocking of funds equivalent to the revised Bid Amount and subsequent debit of funds in case of Allotment in a timely manner; and

40. Bids by Eligible NRIs and HUFs for a Bid Amount of less than ₹ 2,00,000 would be considered under the Retail Portion, and Bids for a Bid Amount exceeding ₹ 2,00,000 would be considered under the Non-Institutional Portion, for the purposes of allocation in the Issue.

The Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in the Annexure 'A' to the SEBI circular no. *SEBI/HO/CFD/DIL2/CIR/P/2019/85* dated July 26, 2019 is liable to be rejected.

Don'ts:

1. Do not apply for lower than the minimum Application size.
2. Do not apply for a price different from the price mentioned herein or in the Application Form;
3. Do not pay the Application Price in cash, cheque, by money order or by postal order or by stock invest;
4. RIBs should not submit a Bid using the UPI Mechanism, unless the name of the bank where the bank account linked to your UPI ID is maintained, is listed on the website of the SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>;
5. RIB should not submit a Bid using the UPI Mechanism, using a Mobile App or UPI handle, not listed on the website of SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>;
6. Do not send Application Forms by post, instead submit the Designated Intermediary only;
7. Do not submit the Application Forms to any non-SCSB bank or our Company.
8. Do not apply on an Application Form that does not have the stamp of the relevant Designated Intermediary;
9. Do not submit the application without ensuring that funds equivalent to the entire application Amount are blocked in the relevant ASBA Account;
10. Do not apply for an Application Amount exceeding ₹ 2,00,000 (for applications by Retail Individual Applicants);
11. Do not fill up the Application Form such that the Equity Shares applied for exceeds the Issue Size and/or investment limit or maximum number of Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations;
12. Do not submit the General Index Register number instead of the PAN as the application is liable to be rejected on this ground;
13. Do not submit incorrect details of the DP ID, beneficiary account number and PAN or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Issue;
14. Do not submit applications on plain paper or incomplete or illegible Application Forms in a colour prescribed for another category of Applicant;
15. All Investors submit their applications through the ASBA process only except as mentioned in SEBI Circular No. *SEBI/HO/CFD/DCR2/CIR/P/2019/133* dated November 08, 2019 & *SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M* dated March 16, 2021;

16. Do not make Applications if you are not competent to contract under the Indian Contract Act, 1872, as amended.
17. Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Bids submitted by RIB Bidders using the UPI Mechanism;

The Applications should be submitted on the prescribed Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Other instructions for the Bidders

Joint Bids

In the case of Joint Bids, the Bids should be made in the name of the Bidder whose name appears first in the Depository account. The name so entered should be the same as it appears in the Depository records. The signature of only such First Bidder would be required in the Application Form and such First Bidder would be deemed to have signed on behalf of the joint holders.

All communications may be addressed to such Bidders and may be dispatched to his or her address as per the Demographic Details received from the Depositories.

Multiple Bids

A Bidder should submit only one Application Form. Submission of a second Application Form to either the same or to another member of the Syndicate, the sub-Syndicate, SCSB, Registered Broker, RTA and CDP and duplicate copies of Application Forms bearing the same application number shall be treated as multiple Bids and are liable to be rejected.

Investor Grievance

In case of any pre-Issue or post-Issue related problems regarding demat credit/refund orders/unblocking etc., the Investors can contact the Compliance Officer of our Company.

Nomination Facility to Bidders

Nomination facility is available in accordance with the provisions of Section 72 of the Companies Act, 2013. In case of allotment of the Equity Shares in dematerialized form, there is no need to make a separate nomination as the nomination registered with the Depository may prevail. For changing nominations, the Bidders should inform their respective DP.

Submission of Bids

- I. During the Bid/ Issue Period, Bidders may approach any of the Designated Intermediaries to register their Bids.
- II. In case of Bidders (excluding NIIs) Bidding at Cut-off Price, the Bidders may instruct the SCSBs to block Bid Amount based on the Cap Price less Discount (if applicable).
- III. For Details of the timing on acceptance and upload of Bids in the Stock Exchange Platform Bidders are requested to refer to the Draft Red Herring Prospectus.

Grounds of Technical Rejections

Bidders are advised to note that SEBI, vide Circular No. *CIR/CFD/14/2012* dated *October 04, 2012* has introduced an additional mechanism for investors to submit Application forms in public issues using the stock broker (broker) network of Stock Exchanges, who may not be syndicate members in an issue with

effect from January 01, 2013. The list of Broker Centre is available on the websites of 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 Application forms in Public Issue with effect from January 01, 2016. The List of ETA and DPs centres for collecting the application is available on the websites of BSE i.e. www.bseindia.com and NSE i.e. www.nseindia.com.

Applicant'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 Application Form is mandatory and applications that do not contain such details are liable to be rejected.

Please note that, furnishing the details of depository account is mandatory and applications without depository account shall be treated as incomplete and rejected.

Applicants should note that on the basis of name of the Applicants, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Application Form as entered into the Stock Exchange online system, the Registrar to the Issue will obtain from the Depository the demographic details including address, Applicant's bank account details, MICR code and occupation (hereinafter referred to as 'Demographic Details'). These Bank Account details would be used for giving refunds to the Applicants. Hence, Applicants are advised to immediately update their Bank Account details as appearing on the records of the depository participant. Please note that failure to do so could result in delays in dispatch/ credit of refunds to Applicants at the Applicants' sole risk and neither the Book Running Lead Manager nor the Registrar to the Issue or the Escrow Collection Banks or the SCSB nor the Company shall have any responsibility and undertake any liability for the same. Hence, Applicants should carefully fill in their Depository Account details in the Application Form. These Demographic Details would be used for all correspondence with the Applicants including mailing of the Allotment Advice. The Demographic Details given by Applicants in the Application Form would not be used for any other purpose by the Registrar to the Issue.

By signing the Application Form, the Applicant would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Issue, the required Demographic Details as available on its records.

Submission of Application Form

All Application Forms duly completed shall be submitted to the Designated Intermediaries. The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form, in physical or electronic mode, respectively.

Disposal of Application and Application Moneys and Interest in Case of Delay

The Company shall ensure the dispatch of Allotment advice and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within 2 (two) working days of date of Allotment of Equity Shares.

The Company shall use best efforts to ensure that all steps for completion of the necessary formalities for listing and commencement of trading at SME Platform of NSE where the Equity Shares are proposed to be listed are taken within 6 (Six) 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:

- i. Allotment and Listing of Equity Shares shall be made within 6 (Six) days of the Issue Closing Date;

- ii. Giving of Instructions for refund by unblocking of amount via ASBA not later than 4(four) working days of the Issue Closing Date, would be ensured; and
- iii. 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.

Right to Reject Applications

In case of QIB Applicants, the Company in consultation with the BRLM may reject Applications provided that the reasons for rejecting the same shall be provided to such Applicant in writing. In case of Non-Institutional Applicants, Retail Individual Applicants who applied, the Company has a right to reject Applications based on technical grounds.

Grounds for Rejection

Applicants are advised to note that Applications are liable to be rejected inter alia on the following technical grounds:

- Amount paid does not tally with the amount payable for the highest value of Equity Shares applied for;
- In case of partnership firms, Equity Shares may be registered in the names of the individual partners and no firm as such shall be entitled to apply;
- Application by persons not competent to contract under the Indian Contract Act, 1872 including minors, insane persons;
- PAN not mentioned in the Application Form;
- GIR number furnished instead of PAN;
- Applications for lower number of Equity Shares than specified for that category of investors;
- Applications at a price other than the Fixed Price of the Issue;
- Applications for number of Equity Shares which are not in multiples of [●];
- The amounts mentioned in the Application Form/Application Form does not tally with the amount payable for the value of the Equity Shares Bid/Applied for;
- Bids for lower number of Equity Shares than the minimum specified for that category of investors;
- Category not ticked;
- Multiple Applications as defined in the Draft Red Herring Prospectus;
- Applications made using a third party bank account or using third party UPI ID linked bank account
- In case of Application under power of attorney or by limited companies, corporate, trust etc., where relevant documents are not submitted;
- Applications accompanied by Stock invest/ money order/ postal order/ cash;
- Signature of sole Applicant is missing;
- Application Forms are not delivered by the Applicant within the time prescribed as per the Application Forms, Issue Opening Date advertisement and the Draft Red Herring Prospectus and as per the instructions in the Draft Red Herring Prospectus and the Application Forms;
- In case no corresponding record is available with the Depositories that matches three parameters namely, names of the Applicants (including the order of names of joint holders), the Depository Participant's identity (DP ID) and the beneficiary's account number;
- Applications for amounts greater than the maximum permissible amounts prescribed by the regulations;
- Applications by OCBs;
- Applications by US persons other than in reliance on Regulations or "qualified institutional buyers" as defined in Rule 144A under the Securities Act;
- Applications not duly signed;
- Applications by any persons outside India if not in compliance with applicable foreign and Indian laws;
- Applications by any person that do not comply with the securities laws of their respective jurisdictions are liable to be rejected;

- Applications by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;
- Applications by persons who are not eligible to acquire Equity Shares of the Company in terms of all applicable laws, rules, regulations, guidelines, and approvals;
- Applications by Applicants, other Retail Individual Applicants, not submitted through ASBA process and Applications by Retail Individual Applicants not submitted through ASBA process or the UPI process;
- Applications or revisions thereof by QIB Applicants, Non Institutional Applicants where the Application Amount is in excess of ₹ 2,00,000, received after 3.00 pm on the Issue Closing Date;
- Applications not containing the details of Bank Account and/or Depositories Account.
- In case of Retail Individual Applicants applying through the UPI mechanism, details of UPI ID, not provided in the Application form

For details of instruction in relation to the Application Form, Applicants may refer to the relevant section of GID and UPI Circular.

Equity Shares in Dematerialized Form with NSDL or CDSL

- a. An applicant applying for Equity Shares in demat form must have at least one beneficiary account with the Depository Participants of either NSDL or CDSL prior to making the application.
- b. 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.
- c. Equity Shares allotted to a successful applicant will be credited in electronic form directly to the Applicant's beneficiary account (with the Depository Participant).
- d. 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.
- e. 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.
- f. The Applicant is responsible for the correctness of his or her demographic details given in the Application Form vis- à-vis those with their Depository Participant.
- g. It may be noted that Equity Shares in electronic form can be traded only on the stock exchanges having electronic connectivity with NSDL and CDSL. The Stock Exchange platform where our Equity Shares are proposed to be listed has electronic connectivity with CDSL and NSDL.
- h. The trading of the Equity Shares of our Company would be only in dematerialized form.

Communications

Registrar to the Issue quoting the full name of the sole or First Applicant, Application Form number, Applicants Depository Account Details, number of Equity Shares applied for, date of Application form, name and address of the Banker to the Issue where the Application was submitted and a copy of the acknowledgement slip.

BIDDERS SHOULD NOTE THAT IN CASE THE PAN, THE DP ID AND CLIENT ID MENTIONED IN THE APPLICATION FORM AND ENTERED INTO THE ELECTRONIC APPLICATION SYSTEM OF THE STOCK EXCHANGE BY THE BIDS COLLECTING INTERMEDIARIES DO NOT MATCH WITH PAN, THE DP ID AND CLIENT ID AVAILABLE IN THE DEPOSITORY DATABASE, THE APPLICATION FORM IS LIABLE TO BE REJECTED.

Equity Shares in Dematerialised Form With NSDL Or CDSL

To enable all shareholders of the Company to have their shareholding in electronic form, the Company has signed the following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

- a. Agreement dated December 22, 2023, among NDSL, the Company and the Registrar to the Issue; and
- b. Agreement dated December 12, 2023, among CDSL, the Company and the Registrar to the Issue.

- c. The Company's shares bear ISIN no: INE0SH001010

<p>To, Ravi Tiwari Company Secretary & Compliance Officer Mason Infratech Limited Flat No. 103, Imperia, Mahavir Millenium, Vasant Vihar, Pokhran Road, No. 2, Thane-400610, Maharashtra, India. Email: cs@masoninfra.com Tel No.: + 91 88288 24599 Website: www.masoninfra.com</p>	<p>To, KFIN TECHNOLOGIES LIMITED Selenium Tower-B, Plot 31 & 32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad – 500 032, Telangana, India. Telephone: +91 40 6716 2222 Email: masoninfra.ipo@kfintech.com Investor grievance email: inward.ris@kfintech.com Contact Person: M Murali Krishna Website: www.kfintech.com SEBI Registration Number: INR000000221 CIN: L72400TG2017PLC117649</p>
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Payment into Escrow Account(s) for Anchor Investors

Our Company, in consultation with the BRLM, in its absolute discretion, will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors. For Anchor Investors, the payment instruments for payment into the Escrow Account should be drawn in favor of:

- (a) In case of resident Anchor Investors: “[●]-IPO-Anchor Investor-R”; and
(b) In case of Non-Resident Anchor Investors: “[●]-IPO-Anchor Investor-NR”.

Anchor Investors should note that the escrow mechanism is not prescribed by the SEBI and has been established as an arrangement between our Company and the Syndicate, if any the Escrow Collection Bank and the Registrar to the Issue to facilitate collections of Bid amounts from Anchor Investors.

Pre-Issue Advertisement

Subject to Section 30 of the Companies Act, 2013, our Company shall, after filing the Draft Red Herring Prospectus with the RoC, publish a Pre-Issue advertisement, in the form prescribed by the SEBI ICDR Regulations, in all editions of the English national newspaper i.e. [●], all editions of the Hindi national newspaper i.e. [●] and regional newspaper i.e. [●] each with wide circulation.) In the Pre-Issue advertisement, we shall state the Bid/Issue Opening Date and the Bid/Issue Closing Date. The advertisement, subject to the provisions of Section 30 of the Companies Act, 2013, shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations

Disposal of Applications and Application Moneys and Interest in Case of Delay

The Company shall ensure the dispatch of Allotment advice, instructions to SCSBs and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within one working day of the date of Allotment of Equity Shares.

The Company shall use best efforts that all steps for completion of the necessary formalities for listing and commencement of trading at SME Platform of NSE where the Equity Shares are proposed to be listed are taken within 6 (six) working days of closure of the Issue.

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.”

Shall be liable for action under section 447 of Companies Act, 2013 and shall be treated as Fraud.

Procedure and time for allotment and demat credit

Upon approval of the Basis of Allotment by the Designated Stock Exchange, the Registrar shall upload the same on its website. On the basis of the 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.**

Participant to accept the Equity Shares that may be allotted to them pursuant to the Issue.

Pursuant to confirmation of such corporate actions, the Registrar will dispatch Allotment Advice to the Bidders who have been Allotted Equity Shares in the Issue.

- a) The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract.
- b) Issuer will ensure that: (i) the Allotment of Equity Shares; and (ii) initiate corporate action for credit of shares to the successful Bidders Depository Account which will be completed within two Working Days of the Issue Closing Date. The Issuer also ensures the credit of shares to the successful Bidder depository account is completed within one Working Day from the date of Allotment, after the funds are transferred from the Public Issue Account on the Designated Date.

Basis of Allotment

Allotment will be made in consultation with NSE (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:

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).

For applications where the proportionate allotment works out to less than [●] equity shares the allotment will be made as follows:

Each successful applicant shall be allotted [●] equity shares; and

The successful applicants out of the total applicants for that category shall be determined by the 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 (2) above.

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.

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.

Since present Issue is a Book Built Issue, the allocation in the net Issue to the public category in terms of Regulation 253 of the SEBI (ICDR) Regulations, 2018 shall be made as follows:

- a) not less than thirty-five per cent. to retail individual investors;
b) not less than fifteen per cent. to non-institutional investors;
c) 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.

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.

Names of entities responsible for finalizing the 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% 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 SME Platform of NSE – 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, 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.

Undertakings by Our Company

We undertake as follows:

- That the complaints received in respect of the Issue shall be attended to by our Company expeditiously and satisfactorily;
- That all steps will be taken for the completion of the necessary formalities for listing and commencement of trading at the Stock Exchange where the Equity Shares are proposed to be listed within 3 (three) Working days of closure of the Issue;
- That if the Company do not proceed with the Issue, the reason thereof shall be given as a public notice to be issued by our Company within two days of the Issue Closing Date. The public notice shall be issued in the same newspapers where the pre-Issue advertisements were published. The stock exchange on which the Equity Shares are proposed to be listed shall also be informed promptly;
- That our Promoter's contribution in full has already been brought in;
- That no further Issue of Equity Shares shall be made till the Equity Shares issued through the Draft Red Herring Prospectus are listed or until the Application monies are unblocked on account of non-listing, under subscription etc. and That if the Company withdraws the Issue after the Issue Closing Date, our Company shall be required to file a fresh Issue document with the ROC/ SEBI, in the event our Company subsequently decides to proceed with the Issuer;
- That funds required for making refunds to unsuccessful applicants as per the mode(s) disclosed shall be made available to the Registrar to the Issue by us;
- That where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within the specified period of closure of the Issue giving details

of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;

- That Company shall not have recourse to the Issue proceeds until the approval for trading of the Equity Shares from the Stock Exchange where listing is sought has been received;
- Adequate arrangements shall be made to collect all Application Forms from the Applicants;
- That the certificates of the securities/refund orders to Eligible NRIs shall be dispatched within specified time; and that none of the promoters or directors of the company is wilful defaulter or Fraudulent Borrower under Section 5(c) of SEBI (ICDR) Regulations, 2018.

Utilization of Issue Proceeds

The Board of Directors of our Company certifies that:

- a) All monies received out of the 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;
- b) Details of all monies utilized out of the Issue referred above 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;
- c) Details of all unutilized monies out of the Issue, if any shall be disclosed under an appropriate separate head in the balance sheet of our company indicating the form in which such unutilized monies have been invested and
- d) Our Company shall comply with the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in relation to the disclosure and monitoring of the utilization of the proceeds of the Issue.
- e) Our Company shall not have recourse to utilize the Issue Proceeds until the approval for listing and trading of the Equity Shares from the Stock Exchange where listing is sought has been received.
- f) Our Company undertakes that the complaints or comments received in respect of the Issue shall be attended by our Company expeditiously and satisfactorily.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 has prescribed the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of 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 RBI and the concerned ministries/departments are responsible for granting approval for foreign investment. The Government of India has from time to time made policy pronouncements on foreign direct investment ("FDI") through press notes and press releases.

The Government of India makes policy announcements on FDI through press notes and press releases. The regulatory framework, over a period of time, thus, consists of acts, regulations, press notes, press releases, and clarifications among other amendments. The DPIIT (formerly Department of Industrial Policy & Promotion) issued the Consolidated FDI Policy Circular dated October 15, 2020, with effect from October 15, 2020 (the "FDI Circular"), which consolidates and supersedes all previous press note, press releases and clarifications on FDI issued by the DPIIT that were in force and effect prior to October 15, 2020.

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 Consolidated FDI Policy and transfer does not attract the provisions of the SEBI Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the Consolidated FDI Policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/ RBI.

For details of the aggregate limit for investments by NRIs and FPIs in our Company, see "Issue Procedure - Bids by Eligible NRIs and Bids by FPIs" on page 211. As per the existing policy of the Government of India, OCBs cannot participate in this Issue.

As per the existing policy of the Government of India, OCBs cannot participate in this Issue.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act"), or the securities laws of any state of the United States and may not be offered or sold within the United States, except pursuant to 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 being offered 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 offers, and sale occur. The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and 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 Bidders. 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. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares Bid for the Issue do not exceed the applicable limits under applicable laws or regulations.

For further details, see "Issue Procedure" beginning on page 211 of this Draft Red Herring Prospectus.

SECTION X-MAIN PROVISIONS OF ARTICLES OF ASSOCIATION

MASON INFRA TECH LIMITED

COMPANY LIMITED BY SHARES

India Non-Government Company Having Share Capital

Incorporated under the Companies Act, 2013

The following regulations comprised in these Articles of Association were adopted pursuant to Special Resolution passed at the Extra Ordinary General Meeting of the Company held on November 26, 2023, in substitution for, and to the entire exclusion of, the earlier regulations comprised on the extant Articles of Association of the Company.

Article No.	Sub Article No.	Subheading
I. INTERPRETATION		
I.	(1)	The regulations contained in the Table marked 'F' in Schedule I to the Companies Act, 2013 shall not apply to the Company, except in so far as the same are repeated, contained or expressly made applicable in these Articles or by the said Act.
	(2)	The regulations for the management of the Company and for the observance by the members thereto and their representatives, shall, subject to any exercise of the statutory powers of the Company with reference to the deletion or alteration of or addition to its regulations by resolution as prescribed or permitted by the Companies Act, 2013, be such as are contained in these Articles.
	(3)	In these Articles: (a) "Act" means the Companies Act, 2013 or any statutory modification or re-enactment thereof for the time being in force and the term shall be deemed to refer to the applicable section thereof which is relatable to the relevant Article in which the said term appears in these Articles and any previous company law, so far as may be applicable. (b) "Articles" means these articles of association of the Company or as altered from time to time. (c) "Board of Directors" or "Board", means the collective body of the directors of the Company. (d) "Company" means MASON INFRA TECH LIMITED (e) "Rules" means the applicable rules for the time being in force as prescribed under relevant sections of the Act. (f) "Seal" means the common seal of the Company.
	(4)	Words importing the singular number shall include the plural number and words importing the masculine gender shall, where the context admits, include the feminine and neuter gender.

Article No.	Sub Article No.	Subheading
	(5)	Unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Act or the Rules, as the case may be.
II. SHARE CAPITAL AND VARIATION OF RIGHTS		
1		<p>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 Board who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.</p> <p>b. The option or right to call of shares shall not be given to any person or persons without the sanction of the Company in General Meeting.</p>
2		Subject to the provisions of the Act and these Articles, the Board may issue and allot shares in the capital of the Company on payment or part payment for any property or assets of any kind whatsoever sold or transferred, goods or machinery supplied or for services rendered to the Company in the conduct of its business and any shares which may be so allotted may be issued as fully paid-up or partly paid-up otherwise than for cash, and if so issued, shall be deemed to be fully paid-up or partly paid-up shares, as the case may be.
3		<p>The Company may issue the following kinds of shares in accordance with these Articles, the Act, the Rules and other applicable laws:</p> <p>(a) Equity Share Capital:</p> <p>(i) with voting rights; and / or</p> <p>(ii) with differential rights as to dividend, voting or otherwise in accordance with the Rules; and</p> <p>(b) Preference Share Capital.</p>
4	(1)	<p>Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after allotment or within one month from the date of receipt by the Company of the application for the registration of transfer or transmission or within such other period as the conditions of issue shall provide -</p> <p>(a) one certificate for all his shares without payment of any charges; or</p> <p>(b) several certificates, each for one or more of his shares, upon payment of such charges as may be fixed by the Board for each certificate after the first.</p>
	(2)	Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.
	(3)	In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.
5		A person subscribing to shares offered by the Company shall have the option either to receive certificates for such shares or hold the shares in a dematerialised state with a depository. Where a person opts to hold any share with the depository, the Company shall intimate such depository the details of allotment of the share to enable the depository to enter in its records the name of such person as the beneficial owner of that share.

Article No.	Sub Article No.	Subheading
6	(1)	If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Board deems adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of fees for each certificate as may be fixed by the Board.
	(2)	The provisions of the foregoing Articles relating to issue of certificates shall <i>mutatis mutandis</i> apply to issue of certificates for any other securities including debentures (except where the Act otherwise requires) of the Company.
7	(1)	The Company may exercise the powers of paying commissions conferred by the Act, to any person in connection with the subscription to its securities, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by the Act and the Rules.
	(2)	The rate or amount of the commission shall not exceed the rate or amount prescribed in the Rules.
	(3)	The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.
	(4)	If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of the Act, and whether or not the Company is being wound up, be varied with the consent in writing, of such number of the holders of the issued shares of that class, or with the sanction of a resolution passed at a separate meeting of the holders of the shares of that class, as prescribed by the Act.
	(5)	To every such separate meeting, the provisions of these Articles relating to general meetings shall <i>mutatis mutandis</i> apply.
	(6)	The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking <i>pari passu</i> therewith.
	(7)	Subject to the provisions of the Act, the Board shall have the power to issue or re-issue preference shares of one or more classes which are liable to be redeemed, or converted to equity shares, on such terms and conditions and in such manner as determined by the Board in accordance with the Act.
8	(1)	The Board or the Company, as the case may be, may, in accordance with the Act and the Rules, issue further shares to - (a) persons who, at the date of offer, are holders of equity shares of the Company; such offer shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person; or

Article No.	Sub Article No.	Subheading
		(b) employees under any scheme of employees' stock option; or (c) any persons, whether or not those persons include the persons referred to in clause (a) or clause (b) above.
	(2)	A further issue of shares may be made in any manner whatsoever as the Board may determine including by way of preferential offer or private placement, subject to and in accordance with the Act and the Rules.
LIEN		
9	(1)	The Company shall have a first and paramount lien - (a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and(b) on all shares (not being fully paid shares) standing registered in the name of a member, for all monies presently payable by him or his estate to the Company: Provided that the Board may at any time declare any share to be wholly or in part exempt from the provisions of this clause.
	(2)	The Company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.
10		The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien: Provided that no sale shall be made— (a) unless a sum in respect of which the lien exists is presently payable; or (b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or to the person entitled thereto by reason of his death or insolvency.
11	(1)	To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof.
	(2)	The purchaser shall be registered as the holder of the shares comprised in any such transfer.
	(3)	The receipt of the Company for the consideration (if any) given for the share on the sale thereof shall (subject, if necessary, to execution of an instrument of transfer or a transfer by relevant system, as the case may be) constitute a good title to the share and the purchaser shall be registered as the holder of the share.
	(4)	The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings with reference to the sale.
12	(1)	The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.
	(2)	The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.

Article No.	Sub Article No.	Subheading
	(3)	In exercising its lien, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not (except as ordered by a court of competent jurisdiction or unless required by any statute) be bound to recognise any equitable or other claim to, or interest in, such share on the part of any other person, whether a creditor of the registered holder or otherwise. The Company's lien shall prevail notwithstanding that it has received notice of any such claim.
	(4)	The provisions of these Articles relating to lien shall <i>mutatis mutandis</i> apply to any other securities including debentures of the Company.
CALLS ON SHARES		
13	(1)	The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times.
	(2)	Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified, the amount called on his shares.
	(3)	The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call in respect of one or more members as the Board may deem appropriate in any circumstances.
	(4)	A call may be revoked or postponed at the discretion of the Board.
14		A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be required to be paid by instalments.
15		The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
16	(1)	If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten percent per annum or at such lower rate, if any, as the Board may determine.
	(2)	The Board shall be at liberty to waive payment of any such interest wholly or in part.
17	(1)	Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these Articles, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.
	(2)	In case of non-payment of such sum, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
18	(1)	The Board -

Article No.	Sub Article No.	Subheading
		(a) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and (b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate as may be fixed by the Board. Nothing contained in this clause shall confer on the member (a) any right to participate in profits or dividends or (b) any voting rights in respect of the moneys so paid by him until the same would, but for such payment, become presently payable by him.
	(2)	If by the conditions of allotment of any shares, the whole or part of the amount of issue price thereof shall be payable by instalments, then every such instalment shall, when due, be paid to the Company by the person who, for the time being and from time to time, is or shall be the registered holder of the share or the legal representative of a deceased registered holder.
	(3)	All calls shall be made on a uniform basis on all shares falling under the same class. <i>Explanation:</i> Shares of the same nominal value on which different amounts have been paid-up shall not be deemed to fall under the same class.
	(4)	Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereof nor the receipt by the Company of a portion of any money which shall from time to time be due from any member in respect of any shares either by way of principal or interest nor any indulgence granted by the Company in respect of payment of any such money shall preclude the forfeiture of such shares as herein provided.
	(5)	The provisions of these Articles relating to calls shall <i>mutatis mutandis</i> apply to any other securities including Debentures of the Company.
TRANSFER OF SHARES		
19	(1)	The instrument of transfer of any share in the Company shall be duly executed by or on behalf of both the transferor and transferee.
	(2)	The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.
20		The Board may, subject to the right of appeal conferred by section 58 decline to register - (a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or (b) any transfer of shares on which the Company has a lien.
21		In case of shares held in physical form, the Board may decline to recognise any instrument of transfer unless - (a) the instrument of transfer is duly executed and is in the form as prescribed in the Rules made under the Act; (b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and (c) the instrument of transfer is in respect of only one class of shares.

Article No.	Sub Article No.	Subheading
22	(1)	On giving of previous notice of at least seven days or such lesser period in accordance with the Act and Rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine: Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.
	(2)	The provisions of these Articles relating to transfer of shares shall <i>mutatis mutandis</i> apply to any other securities including debentures of the Company.
TRANSMISSION OF SHARES		
23	(1)	On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the Company as having any title to his interest in the shares.
	(2)	Nothing in clause (1) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.
24	(1)	Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either - (a) to be registered himself as holder of the share; or (b) to make such transfer of the share as the deceased or insolvent member could have made.
	(2)	The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.
	(3)	The Company shall be fully indemnified by such person from all liability, if any, by actions taken by the Board to give effect to such registration or transfer.
25	(1)	If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects.
	(2)	If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.
	(3)	All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.
26		A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall

Article No.	Sub Article No.	Subheading
		<p>not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company:</p> <p>Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or 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 B-61, Floor 6, Plot No 210 B Wing Mittal Tower Free Press Journal Marg Nariman Point, Mumbai City, Mumbai, Maharashtra, India, 40002 been complied with.</p>
27		<p>The provisions of these Articles relating to transmission by operation of law shall <i>mutatis mutandis</i> apply to any other Securities including debentures of the Company.</p>
FORFEITURE OF SHARES		
28		<p>If a member fails to pay any call, or instalment of a call or any money due in respect of any share, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid or a judgement or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on him requiring payment of so much of the call or instalment or other money as is unpaid, together with any interest which may have accrued and all expenses that may have been incurred by the Company by reason of non-payment.</p>
29		<p>The notice aforesaid shall:</p> <p>(a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and</p> <p>(b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.</p>
30		<p>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.</p>
31	(1)	<p>Neither the receipt by the Company for a portion of any money which may from time to time be due from any member in respect of his shares, nor any indulgence that may be granted by the Company in respect of payment of any such money, shall preclude the Company from thereafter proceeding to enforce a forfeiture in respect of such shares as herein provided. Such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited shares and not actually paid before the forfeiture.</p>
	(2)	<p>When any share shall have been so forfeited, notice of the forfeiture shall be given to the defaulting member and an entry of the forfeiture with the date thereof, shall forthwith be made in the register of members but no forfeiture shall be invalidated by any omission or neglect or any failure to give such notice or make such entry as aforesaid.</p>

Article No.	Sub Article No.	Subheading
	(3)	The forfeiture of a share shall involve extinction at the time of forfeiture, of all interest in and all claims and demands against the Company, in respect of the share and all other rights incidental to the share.
	(4)	A forfeited share shall be deemed to be the property of the Company and may be sold or re-allotted or otherwise disposed of either to the person who was before such forfeiture the holder thereof or entitled thereto or to any other person on such terms and in such manner as the Board thinks fit. Forfeited shares may be sold, etc.
	(5)	At any time before a sale, re-allotment or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.
32	(1)	A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay, and shall pay, to the Company all monies which, at the date of forfeiture, were presently payable by him to the Company in respect of the shares.
	(2)	All such monies payable shall be paid together with interest thereon at such rate as the Board may determine, from the time of forfeiture until payment or realisation. The Board may, if it thinks fit, but without being under any obligation to do so, enforce the payment of the whole or any portion of the monies due, without any allowance for the value of the shares at the time of forfeiture or waive payment in whole or in part.
	(3)	The liability of such person shall cease if and when the Company shall have received payment in full of all such monies in respect of the shares.
33	(1)	A duly verified declaration in writing that the declarant is a director, the manager or the secretary of the Company, and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;
	(2)	The Company may receive the consideration, if any, given for the share on any sale, re-allotment or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;
	(3)	The transferee shall thereupon be registered as the holder of the share; and
	(4)	The transferee shall not be bound to see to the application the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or disposal of the share.
34	(1)	Upon any sale after forfeiture or for enforcing a lien in exercise of the powers hereinabove given, the Board may, if necessary, appoint some person to execute an instrument for transfer of the shares sold and cause the purchaser's name to be entered in the register of members in respect of the shares sold and after his name has been entered in the register of members in respect of such shares the validity of the sale shall not be impeached by any person.
	(2)	Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate(s), if any, originally issued in respect of the relative shares shall (unless the same shall on demand by the Company has been previously

Article No.	Sub Article No.	Subheading
		surrendered to it by the defaulting member) stand cancelled and become null and void and be of no effect, and the Board shall be entitled to issue a duplicate certificate(s) in respect of the said shares to the person(s) entitled thereto.
	(3)	The Board may, subject to the provisions of the Act, accept a surrender of any share from or by any member desirous of surrendering them on such terms as they think fit.
	(4)	<p>The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified</p> <p>a. The provisions of these Articles relating to forfeiture of shares shall <i>mutatis mutandis</i> apply to any other securities including debentures of the Company.</p> <p>b. No unclaimed Dividend shall be forfeited by the Board unless the claim thereto becomes barred by law and the Company shall comply with the provision of Sections 124 and 125 of the Act in respect of all unclaimed or unpaid dividends.</p>
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		<p>Subject to the provisions of the Act, the Company may, by Ordinary Resolution -</p> <p>(a) increase the share capital by such sum, to be divided into shares of such amount as it thinks expedient;</p> <p>(b) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares: Provided that any consolidation and division which results in changes in the voting percentage of members shall require applicable approvals under the Act;</p> <p>(c) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;</p> <p>(d) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;</p> <p>(e) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.</p>
37	(1)	<p>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:</p> <p>Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose;</p>
	(2)	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

Article No.	Sub Article No.	Subheading
		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;
	(3)	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	(1)	The Company may, by resolution as prescribed by the Act, reduce in any manner and in accordance with the provisions of the Act and the Rules, — (a) its share capital; and/or (b) any capital redemption reserve account; and/or (c) any securities premium account; and/or (d) any other reserve in the nature of share capital.
	(2)	Where two or more persons are registered as joint holders (not more than three) of any share, they shall be deemed (so far as the Company is concerned) to hold the same as joint tenants with benefits of survivorship, subject to the following and other provisions contained in these Articles:
	(3)	The joint-holders of any share shall be liable severally as well as jointly for and in respect of all calls or instalments and other payments which ought to be made in respect of such share.
	(4)	On the death of any one or more of such joint-holders, the survivor or survivors shall be the only person or persons recognized by the Company as having any title to the share but the Directors may require such evidence of death as they may deem fit, and nothing herein contained shall be taken to release the estate of a deceased joint-holder from any liability on shares held by him jointly with any other person.
	(5)	Any one of such joint holders may give effectual receipts of any dividends, interests or other moneys payable in respect of such share.
	(6)	Only the person whose name stands first in the register of members as one of the joint-holders of any share shall be entitled to the delivery of certificate, if any, relating to such share or to receive notice (which term shall be deemed to include all relevant documents) and any notice served on or sent to such person shall be deemed service on all the joint-holders.
	(7)	(i) Any one of two or more joint-holders may vote at any meeting either personally or by attorney or by proxy in respect of such shares as if he were solely entitled thereto and if more than one of such joint holders be present at any meeting personally or by proxy or by attorney then that one of such persons so present whose name stands first or higher (as the case may be) on the register in respect of such shares shall alone be entitled to vote in respect thereof. ii) Several executors or administrators of a deceased member in whose (deceased member) sole name any share stands, shall for the purpose of this clause be deemed joint-holders.
	(8)	The provisions of these Articles relating to joint holders of shares shall <i>mutatis mutandis</i> apply to any other securities including debentures of the Company registered in joint names.

Article No.	Sub Article No.	Subheading
CAPITALISATION OF PROFITS		
39	(1)	The Company in general meeting may, upon the recommendation of the Board, resolve — (a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company’s reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and (b) that such sum be accordingly set free for distribution in the manner specified in clause (2) below amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.
	(2)	The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (3) below, either in or towards: (A) paying up any amounts for the time being unpaid on any shares held by such members respectively; (B) paying up in full, unissued shares or other securities of the Company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid; (C) partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B).
	(3)	A securities premium account and a capital redemption reserve account or any other permissible reserve account may, for the purposes of this Article, be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares;
	(4)	The Board shall give effect to the resolution passed by the Company in pursuance of this regulation.
40	(1)	Whenever such a resolution as aforesaid shall have been passed, the Board shall - (a) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares if any; and (b) generally, do all acts and things required to give effect thereto.
	(2)	The Board shall have power— (a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and (b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid-up, of any further shares or other securities to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the Company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares.
	(3)	Any agreement made under such authority shall be effective and binding on such members.
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

Article No.	Sub Article No.	Subheading
		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		The Board may, whenever it thinks fit, call an Extraordinary General Meeting.
PROCEEDINGS AT GENERAL MEETINGS		
44	(1)	No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.
	(2)	No business shall be discussed or transacted at any general meeting except election of Chairperson whilst the chair is vacant.
	(3)	The quorum for a general meeting shall be as provided in the Act.
45		The Chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the Company.
46		If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.
47		If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.
48	(1)	On any business at any general meeting, in case of an equality of votes, whether on a show of hands or electronically or on a poll, the Chairperson shall have a second or casting vote.
	(2)	The Company shall cause minutes of the proceedings of every general meeting of any class of members or creditors and every resolution passed by postal ballot to be prepared and signed in such manner as may be prescribed by the Rules and kept by making within thirty days of the conclusion of every such meeting concerned or passing of resolution by postal ballot entries thereof in books kept for that purpose with their pages consecutively numbered.
	(3)	There shall not be included in the minutes any matter which, in the opinion of the Chairperson of the meeting - (a) is, or could reasonably be regarded, as defamatory of any person; or (b) is irrelevant or immaterial to the proceedings; or (c) is detrimental to the interests of the Company.
	(4)	The Chairperson shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the grounds specified in the aforesaid clause.

Article No.	Sub Article No.	Subheading
	(5)	The minutes of the meeting kept in accordance with the provisions of the Act shall be evidence of the proceedings recorded therein.
	(6)	The books containing the minutes of the proceedings of any general meeting of the Company or a resolution passed by postal ballot shall: (a) be kept at the registered office of the Company; and (b) be open to inspection of any member without charge, during 11.00 a.m. to 1.00 p.m. on all working days other than Saturdays.
	(7)	Any member shall be entitled to be furnished, within the time prescribed by the Act, after he has made a request in writing in that behalf to the Company and on payment of such fees as may be fixed by the Board, with a copy of any minutes referred to in clause (1) above: Provided that a member who has made a request for provision of a soft copy of the minutes of any previous general meeting held during the period immediately preceding three financial years, shall be entitled to be furnished with the same free of cost.
	(8)	The Board, and also any person(s) authorised by it, may take any action before the commencement of any general meeting, or any meeting of a class of members in the Company, which they may think fit to ensure the security of the meeting, the safety of people attending the meeting, and the future orderly conduct of the meeting. Any decision made in good faith under this Article shall be final, and rights to attend and participate in the meeting concerned shall be subject to such decision.
ADJOURNMENT OF MEETING		
49	(1)	The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.
	(2)	No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
	(3)	When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.
	(4)	Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.
VOTING RIGHTS		
50		Subject to any rights or restrictions for the time being attached to any class or classes of shares (a) on a show of hands, every member present in person shall have one vote; and (b) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.
51		A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.

Article No.	Sub Article No.	Subheading
52	(1)	In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.
	(2)	For this purpose, seniority shall be determined by the order in which the names stand in the register of members.
53	(1)	A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy. If any member be a minor, the vote in respect of his share or shares shall be by his guardian or any one of his guardians.
	(2)	Subject to the provisions of the Act and other provisions of these Articles, any person entitled under the Transmission Clause to any shares may vote at any general meeting in respect thereof as if he was the registered holder of such shares, provided that at least 48 (forty eight) hours before the time of holding the meeting or adjourned meeting, as the case may be, at which he proposes to vote, he shall duly satisfy the Board of his right to such shares unless the Board shall have previously admitted his right to vote at such meeting in respect thereof.
54		Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.
55		No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid or in regard to which the Company has exercised any right of lien.
56	(1)	A member is not prohibited from exercising his voting on the ground that he has not held his share or other interest in the Company for any specified period preceding the date on which the vote is taken, or on any other ground not being a ground set out in the preceding Article.
	(2)	Any member whose name is entered in the register of members of the Company shall enjoy the same rights and be subject to the same liabilities as all other members of the same class.
PROXY		
57	(1)	Any member entitled to attend and vote at a general meeting may do so either personally or through his constituted attorney or through another person as a proxy on his behalf, for that meeting.
	(2)	The instrument appointing a proxy and the power-of attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the Company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid.
58		An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.

Article No.	Sub Article No.	Subheading
59	(1)	A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:
	(2)	Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.
BOARD OF DIRECTORS		
60		Unless otherwise determined by the Company in general meeting, the number of directors shall not be less than 3 (three) and shall not be more than 15 (fifteen).
	(1)	The Board shall have the power to determine the directors whose period of office is or is not liable to determination by retirement of directors by rotation.
	(2)	The same individual may, at the same time, be appointed as the Chairperson of the Company as well as the Managing Director or Chief Executive Officer of the Company.
61	(1)	The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.
	(2)	The remuneration payable to the directors, including any managing or whole-time director or manager, if any, shall be determined in accordance with and subject to the provisions of the Act by an ordinary resolution passed by the Company in general meeting.
	(3)	In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them— (a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the Company; or (b) in connection with the business of the Company.
62		The Board may pay all expenses incurred in getting up and registering the company.
63		The company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may think fit respecting the keeping of any such register.
64		All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.
65		Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.

Article No.	Sub Article No.	Subheading
66	(1)	Subject to the provisions of the Act, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the Articles.
	(2)	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.
	(3)	The Board may appoint an alternate director to act for a director (hereinafter in this Article called "the Original Director") during his absence for a period of not less than three months from India. No person shall be appointed as an alternate director for an independent director unless he is qualified to be appointed as an independent director under the provisions of the Act.
	(4)	An alternate director shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate the office if and when the Original Director returns to India.
	(5)	If the term of office of the Original Director is determined before he returns to India the automatic reappointment of retiring directors in default of another appointment shall apply to the Original Director and not to the alternate director.
	(6)	If the office of any director appointed by the Company in general meeting is vacated before his term of office expires in the normal course, the resulting casual vacancy may, be filled by the Board of Directors at a meeting of the Board.
	(7)	The director so appointed shall hold office only up to the date up to which the director in whose place he is appointed would have held office if it had not been vacated.
	(8)	The management of the business of the Company shall be vested in the Board and the Board may exercise all such powers, and do all such acts and things, as the Company is by the memorandum of association or otherwise authorized to exercise and do, and, not hereby or by the statute or otherwise directed or required to be exercised or done by the Company in general meeting but subject nevertheless to the provisions of the Act and other laws and of the memorandum of association and these Articles and to any regulations, not being inconsistent with the memorandum of association and these Articles or the Act, from time to time made by the Company in general meeting provided that no such regulation shall invalidate any prior act of the Board which would have been valid if such regulation had not been made.
PROCEEDINGS OF THE BOARD		
67	(1)	The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.
	(2)	The Chairperson or any one Director with the previous consent of the Chairperson may, or the company secretary on the direction of the Chairperson shall, at any time, summon a meeting of the Board.

Article No.	Sub Article No.	Subheading
	(3)	The quorum for a Board meeting shall be as provided in the Act.
	(4)	The participation of directors in a meeting of the Board may be either in person or through video conferencing or audio-visual means or teleconferencing, as may be prescribed by the Rules or permitted under law.
68	(1)	Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.
	(2)	In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.
69		The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the Company, but for no other purpose.
70	(1)	The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.
	(2)	If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.
71	(1)	The Board may, subject to the provisions of the Act, delegate any of its powers to Committees consisting of such member or members of its body as it thinks fit.
	(2)	Any Committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.
	(3)	The participation of directors in a meeting of the Committee may be either in person or through video conferencing or audio-visual means or teleconferencing, as may be prescribed by the Rules or permitted under law.
72	(1)	A Committee may elect a Chairperson of its meetings unless the Board, while constituting a Committee, has appointed a Chairperson of such Committee.
	(2)	If no such Chairperson is elected, or if at any meeting the Chairperson is not present within fifteen minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.
73	(1)	A Committee may meet and adjourn as it thinks fit.
	(2)	Questions arising at any meeting of a Committee shall be determined by a majority of votes of the members present.
	(3)	In case of an equality of votes, the Chairperson of the Committee shall have a second or casting vote.

Article No.	Sub Article No.	Subheading
74		All acts done in any meeting of the Board or of a Committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.
75		Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.
76		In case of a One Person Company— i. where the company is having only one director, all the businesses to be transacted at the meeting of the Board shall be entered into minutes book maintained under section 118; ii. such minutes book shall be signed and dated by the director; iii. the resolution shall become effective from the date of signing such minutes by the director.
CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER		
77	(1)	Subject to the provisions of the Act, — A chief executive officer, manager, company secretary and chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary and chief financial officer so appointed may be removed by means of a resolution of the Board; the Board may appoint one or more chief executive officers for its multiple businesses.
	(2)	A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.
	(3)	The Company shall keep and maintain at its registered office all statutory registers namely, register of charges, register of members, register of debenture holders, register of any other security holders, the register and index of beneficial owners and annual return, register of loans, guarantees, security and acquisitions, register of investments not held in its own name and register of contracts and arrangements for such duration as the Board may, unless otherwise prescribed, decide, and in such manner and containing such particulars as prescribed by the Act and the Rules. The registers and copies of annual return shall be open for inspection during 11.00 a.m. to 1.00 p.m. on all working days, other than Saturdays, at the registered office of the Company by the persons entitled thereto on payment, where required, of such fees as may be fixed by the Board but not exceeding the limits prescribed by the Rules.
	(4)	The Company may exercise the powers conferred on it by the Act with regard to the keeping of a foreign register; and\ the Board may (subject to the provisions of the Act) make and vary such regulations as it may think fit respecting the keeping of any such register.

Article No.	Sub Article No.	Subheading
	(5)	The foreign register shall be open for inspection and may be closed, and extracts may be taken there from and copies thereof may be required, in the same manner, mutatis mutandis, as is applicable to the register of members.
78		A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.
THE SEAL		
79	(1)	The Board shall provide for the safe custody of the seal.
	(2)	The seal of the Company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a Committee of the Board authorised by it in that behalf, and except in the presence of at least one director or the manager, if any, or of the secretary or such other person as the Board may appoint for the purpose; and such director or manager or the secretary or other person aforesaid shall sign every instrument to which the seal of the Company is so affixed in their presence.
DIVIDENDS AND RESERVE		
80		The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board but the Company in general meeting may declare a lesser dividend.
81		Subject to the provisions of the Act, the Board may from time to time pay to the members such interim dividends of such amount on such class of shares and at such times as it may think fit.
82	(1)	The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applied for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalising dividends; and pending such application, may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time, think fit.
	(2)	The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.
83	(1)	Subject to the rights of persons, if any, entitle to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares.
	(2)	No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this Article as paid on the share.

Article No.	Sub Article No.	Subheading
	(3)	All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.
84	(1)	The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.
	(2)	The Board may retain dividends payable upon shares in respect of which any person is, under the Transmission Clause hereinbefore contained, entitled to become a member, until such person shall become a member in respect of such shares.
85	(1)	Any dividend, interest or other monies payable in cash in respect of shares may be paid by electronic mode or by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.
	(2)	Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.
	(3)	Payment in any way whatsoever shall be made at the risk of the person entitled to the money paid or to be paid. The Company will not be responsible for a payment which is lost or delayed. The Company will be deemed to having made a payment and received a good discharge for it if a payment using any of the foregoing permissible means is made.
86		Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.
87		Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.
88	(1)	No dividend shall bear interest against the Company.
	(2)	The waiver in whole or in part of any dividend on any share by any document (whether or not under seal) shall be effective only if such document is signed by the member (or the person entitled to the share in consequence of the death or bankruptcy of the holder) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Board.
ACCOUNTS		
89	(1)	The books of account and books and papers of the Company, or any of them, shall be open to the inspection of directors in accordance with the applicable provisions of the Act and the Rules.

Article No.	Sub Article No.	Subheading
	(2)	No member (not being a director) shall have any right of inspecting any books of account or books and papers or document of the Company except as conferred by law or authorised by the Board.
90	(1)	Subject to the applicable provisions of the Act and the Rules made there under –
		If the Company shall be wound up, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not.
	For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.	
	(2)	The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.
INDEMNITY		
91	(1)	Subject to the provisions of the Act, every director, managing director, whole-time director, manager, company secretary and other officer of the Company shall be indemnified by the Company out of the funds of the Company, to pay all costs, losses and expenses (including travelling expense) which such director, manager, company secretary and officer may incur or become liable for by reason of any contract entered into or act or deed done by him in his capacity as such director, manager, company secretary or officer or in any way in the discharge of his duties in such capacity including expenses.
	(2)	Subject as aforesaid, every director, managing director, manager, company secretary or other officer of the Company shall be indemnified against any liability incurred by him in defending any proceedings, whether civil or criminal in which judgement is given in his favour or in which he is acquitted or discharged or in connection with any application under applicable provisions of the Act in which relief is given to him by the Court.
	(3)	The Company may take and maintain any insurance as the Board may think fit on behalf of its present and/or former directors and key managerial personnel for indemnifying all or any of them against any liability for any acts in relation to the Company for which they may be liable but have acted honestly and reasonably.
OTHERS		
92		Wherever in the Act, it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is so authorized by its articles, then and in that case this Article authorizes and empowers the Company to have such rights, privileges or authorities and to carry out such transactions as have been permitted by the Act, without there being any specific Article in that behalf herein provided.

SECTION XI – 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 and also the documents for inspection referred to hereunder, may be inspected at the Registered Office of our Company from date of filing the Draft Red Herring Prospectus with RoC to Issue Closing Date on Working Days from 10.00 a.m. to 5.00 p.m.

Any of the contracts or documents mentioned in this Draft Red Herring Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, without reference to the shareholders, subject to compliance of the provisions contained in the Companies Act and other applicable laws.

Material Contracts:

- 1) Issue Agreement dated February 1, 2024, between our Company and BRLM.
- 2) Registrar Agreement dated February 1, 2024, between our Company and the Registrar to the Issue.
- 3) Cash escrow and sponsor bank agreement dated [●] amongst our Company, the Registrar to the Issue, the BRLM, Syndicate Member.
- 4) Syndicate agreement dated [●] entered into amongst our Company, BRLM and the Syndicate Member
- 5) Underwriting Agreement dated [●] between our Company the BRLM and Underwriter.
- 6) Tripartite agreement among the NSDL, our Company and Registrar to the Issue dated December 22, 2023.
- 7) Tripartite agreement among the CDSL, our Company and Registrar to the Issue dated December 12, 2023
- 8) Market Making Agreement dated [●] between our Company, BRLM and Market Maker.

Material Documents

- 1) Certified true copy of Certificate of Incorporation, Memorandum and Articles of Association of our Company as amended from time to time.
- 2) Board resolution and special resolution passed pursuant to Section 62 (1)(c) of the Companies Act, 2013 by the Board and shareholders of our Company approving the Issue, at their meetings held on January 09, 2024, and January 13, 2024.
- 3) Resolution of the Board of Directors of our Company dated February 1, 2024 approving the Draft Red Herring Prospectus and amendments thereto.
- 4) Copies of Tax Audit Reports of our Company for the preceding three Fiscals;
- 5) Board resolution of the Company for approving the appointment of Asit Thakkar Dattani as Managing Director, at their meetings held on January 03, 2024.
- 6) Consent dated January 29, 2024 from the peer review auditor, Gada Chheda & Co LLP, Chartered Accountants, to include their name as an “expert” as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as the Statutory Auditors and in respect of the: (i) Restated Financial Statements and their examination report, and (ii) the statement of Possible special tax benefits included in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.
- 7) Consents of Promoters, Directors, Company Secretary & Compliance Officer, Chief Financial Officer,

Banker to the Company, Banker to the Issue, Legal Advisor to the Issue, Book Running Lead Manager, Registrar to the Issue, the Syndicate Members, the Escrow Collection Bank(s), Market Maker, Underwriter and Bankers to the Issue/Public Issue Bank/Refund Banker and Sponsor Banker to act in their respective capacities;

- 8) Due Diligence Certificate from Book Running Lead Manager dated February 1, 2024 addressed to SEBI from the BRLM.
- 9) Copy of In- Principle Approval from NSE by way of letter dated [●], to use the name of NSE in this issue document for listing of Equity Shares on NSE EMERGE (SME Platform of The National Stock Exchange of India Limited).

Any of the contracts or documents mentioned in this Draft Red Herring Prospectus may be amended or modified at any time if so, required in the interest of our Company or if required by the other parties, without reference to the Shareholders subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

DECLARATION

I hereby certify and declare that all relevant provisions under the Companies Act and the rules, regulations or guidelines issued by the Government or the regulations, rules or guidelines issued by SEBI established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or the rules or regulations made thereunder or guidelines issued, as the case may be. I further certify that all disclosures made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE MANAGING DIRECTOR

Sd/-

Asit Thakkar Dattani

Managing Director

Place: Thane

Date: February 1, 2024

DECLARATION

I hereby certify and declare that all relevant provisions under the Companies Act and the rules, regulations or guidelines issued by the Government or the regulations, rules or guidelines issued by SEBI established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or the rules or regulations made thereunder or guidelines issued, as the case may be. I further certify that all disclosures made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE EXECUTIVE DIRECTOR.

Sd/-

Ashutosh Juthani
Executive Director

Place: Thane

Date: February 1, 2024

DECLARATION

I hereby certify and declare that all relevant provisions under the Companies Act and the rules, regulations or guidelines issued by the Government or the regulations, rules or guidelines issued by SEBI established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or the rules or regulations made thereunder or guidelines issued, as the case may be. I further certify that all disclosures made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE NON-EXECUTIVE DIRECTOR.

Sd/-

Mamta Bhavik Shah

Non-Executive Director

Place: Thane

Date: February 1, 2024

DECLARATION

I hereby certify and declare that all relevant provisions under the Companies Act and the rules, regulations or guidelines issued by the Government or the regulations, rules or guidelines issued by SEBI established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or the rules or regulations made thereunder or guidelines issued, as the case may be. I further certify that all disclosures made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE NON- EXECUTIVE INDEPENDENT DIRECTOR

Sd/-

Hiral Gandhi

Non- Executive Independent Director

Place: Thane

Date: February 1, 2024

DECLARATION

I hereby certify and declare that all relevant provisions under the Companies Act and the rules, regulations or guidelines issued by the Government or the regulations, rules or guidelines issued by SEBI established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or the rules or regulations made thereunder or guidelines issued, as the case may be. I further certify that all disclosures made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE NON- EXECUTIVE INDEPENDENT DIRECTOR

Sd/-

Vishwa Rao Sharma

Non- Executive Independent Director

Place: Thane

Date: February 1, 2024

DECLARATION

I hereby certify and declare that all relevant provisions under the Companies Act and the rules, regulations or guidelines issued by the Government or the regulations, rules or guidelines issued by SEBI established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or the rules or regulations made thereunder or guidelines issued, as the case may be. I further certify that all disclosures made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE CHIEF FINANCIAL OFFICER

Sd/-

Smeet Thakkar Dattani

Chief Financial Officer

Place: Thane

Date: February 1, 2024

DECLARATION

I hereby certify and declare that all relevant provisions under the Companies Act and the rules, regulations or guidelines issued by the Government or the regulations, rules or guidelines issued by SEBI established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or the rules or regulations made thereunder or guidelines issued, as the case may be. I further certify that all disclosures made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE COMPANY SECRETARY AND COMPLIANCE OFFICER

Sd/-

Ravi Tiwari

Company Secretary and Compliance Officer

Place: Thane

Date: February 1, 2024