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Letter of Offer
Saturday, February 22, 2025
For Eligible Equity Shareholders only

MANAV INFRA PROJECTS LIMITED

Manav Infra Projects Limited (CIN: L45200MH2009PLC193084) was incorporated on June 08, 2009, under the Companies Act, 1956 as a Private Limited company in the State of Maharashtra. Further, our Company was converted into a public limited company vide a Fresh Certificate of Incorporation dated 2nd February 2017 issued by the Registrar of Companies, Mumbai, Maharashtra. The Company made its maiden public issue and got listed on the Emerge Platform of NSE on September 18, 2017. The Registered Office of the Company is situated at 102, Gundecha Industrial Complex Co.Op.Soc.Ltd., Akurli Road, Near Growels Mall, Kandivali East, Mumbai City, Maharashtra, India- 400101. For details of changes in registered office of our Company, see 'General Information' beginning on page 30 of the Letter of Offer.

Registered Office: 102, Gundecha Industrial Complex Co.Op.Soc.Ltd., Akurli Road, Near Growels Mall, Kandivali East, Mumbai City, Maharashtra, India- 400101.

Contact Number: + 91 22-4964 8926;

Contact Person: Ms. Jyoti Birla, Company Secretary and Compliance Officer;

E-mail Address: cs@manavinfra.com ; **Website:** https://manavinfra.com;

Corporate Identity Number: L45200MH2009PLC193084

THE PROMOTER OF OUR COMPANY ARE MR. MAHENDRA NARAYAN RAJU

FOR PRIVATE CIRCULATION TO THE ELIGIBLE EQUITY SHAREHOLDERS MANAV INFRA PROJECTS LIMITED

ISSUE OF UP TO 68,36,000 (SIXTY LAKHS THIRTY SIX THOUSAND) EQUITY SHARES OF FACE VALUE OF ₹10.00/- (RUPEES TEN ONLY) EACH OF OUR COMPANY (THE 'RIGHTS EQUITY SHARES') FOR CASH AT A PRICE OF ₹11.00/- (RUPEES ELEVEN ONLY) PER RIGHTS EQUITY SHARE (INCLUDING A PREMIUM OF ₹1.00/- (RUPEES ONE ONLY) PER RIGHTS EQUITY SHARE) AGGREGATING UP TO ₹751.96 LAKHS ON A RIGHTS BASIS TO THE ELIGIBLE EQUITY SHAREHOLDERS OF OUR COMPANY IN THE RATIO OF 1(ONE) RIGHT EQUITY SHARE FOR EVERY 1(ONE) EQUITY SHARE HELD BY THE ELIGIBLE EQUITY SHAREHOLDERS ON THE RECORD DATE, THAT IS ON FRIDAY, FEBRUARY 28, 2025 (THE 'ISSUE'). FOR FURTHER DETAILS, SEE 'TERMS OF THE ISSUE' BEGINNING ON PAGE 80. THE RIGHTS ISSUE PRICE IS 1.1 (ONE POINT ONE) TIMES THE FACE VALUE OF THE EQUITY SHARES. FOR FURTHER DETAILS, PLEASE REFER TO THE CHAPTER TITLED "TERMS OF THE ISSUE" ON PAGE 80 OF THIS LETTER OF OFFER

WILFUL DEFAULTER(S) OR FRAUDULENT BORROWER(S)

Neither our Company nor our Promoter or any of our Directors are identified as Willful Defaulter(s) or Fraudulent Borrower(s). For further details, see "Other Regulatory and Statutory Disclosures" on page 76 of this Letter of Offer.

GENERAL RISKS

Investment in equity and equity related securities involve a degree of risk and investors should not invest any funds in the Issue unless they can afford to take the risk of losing their 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 securities being offered in the Issue have not been recommended or approved by the SEBI nor does SEBI guarantee the accuracy or adequacy of this Letter of Offer. Specific attention of investors is invited to the statement of 'Risk Factors' beginning on page 18.

COMPANY'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Letter of Offer contains all information with regard to our Company and the Issue, which is material in the context of the Issue, that the information contained in this Letter of Offer is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Letter of Offer as a whole or any such information or the expression of any such opinions or intentions misleading in any material respect.

LISTING

The existing Equity Shares of our Company are listed on the Emerge Platform of NSE. Our Company has received 'in-principle' approval from NSE Limited for listing the Rights Equity Shares to be allotted pursuant to the Issue through its letter bearing no. NSE/LIST/C/2025/0070' dated Wednesday, February 12, 2025. Our Company will also make application to NSE Limited to obtain trading approvals for the Rights Entitlements as required under the SEBI circular bearing reference number SEBI/HO/CFD/DIL2/CIR/P/2020/13 dated January 22, 2020. For the purposes of the Issue, the Designated Stock Exchange is NSE Limited.

REGISTRAR TO THE RIGHTS ISSUE

KFIN TECHNOLOGIES LIMITED

Address: Selenium, Tower B, Plot No- 31 and 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddi, Telangana -500 032, India

Contact Number: +91 40 6716 2222

Email Address: einward.ris@kfintech.com

Website: https://rights.kfintech.com/

Contact Person: M.Murali Krishna

SEBI Registration Number: INR000000221

ISSUE PROGRAMME

ISSUE OPENS ON	LAST DATE FOR ON MARKET RENUNCIATION*	ISSUE CLOSES ON**
WEDNESDAY, MARCH 12, 2025	TUESDAY, MARCH 18, 2025	MONDAY, MARCH 24, 2025

*Eligible Equity Shareholders are requested to ensure that renunciation through off market transfer is completed in such a manner that the Rights Entitlements are credited to the demat accounts of the Renounees on or prior to the Issue Closing Date.

**Rights Issue Committee will have the right to extend the Issue Period as it may determine from time to time but not exceeding 30 (Thirty) days from the Issue Opening Date (inclusive of the Issue Opening Date). Further, no withdrawal of Application shall be permitted by any Applicant after the Issue Closing date

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SECTION I: GENERAL

DEFINITIONS AND ABBREVIATIONS

LETTER OF OFFER uses certain definitions and abbreviations which, unless the context otherwise indicates, requires or implies or unless otherwise specified, shall have the meaning as provided below. References to any legislation, act, regulation, rule, guideline, clarification or policy shall be to such legislation, act, regulation, rule, guideline, clarification or policy as amended, supplemented, re-enacted, or modified from time to time and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision.

The words and expressions used in *LETTER OF OFFER*, but not defined herein shall have the meaning ascribed to such terms under the SEBI ICDR Regulations, the SEBI LODR Regulations, the Companies Act, the SCRA, the Depositories Act, and the rules and regulations made thereunder.

The following list of capitalised terms used in this Letter of Offer is intended for the convenience of the reader/prospective investor only and is not exhaustive.

Provided that terms used in “Summary of Letter of Offer”, “Statement of Possible Special Tax Benefits”, “Financial Statements”, “Outstanding Litigation and Material Developments” and “Terms of the Issue” beginning on pages 15, 42, 58, 70, and 79 respectively, shall, unless indicated otherwise, have the meanings ascribed to such terms in the respective sections.

General Terms

Term	Description
“Company”, “Our Company”, “the Company”, “the Issuer” or “PPL”	Manav Infra Projects Limited, a public limited company incorporated under the Companies Act, 1956 and having its Registered and Corporate Office at 102, Gundecha Industrial Complex Co. Op. Soc. Ltd., Akurli Road, Near Growels Mall, Kandivali East, Mumbai, Maharashtra, India, 400101.
“We”, “Our”, “Us”, or “our Group”	Unless the context otherwise requires, indicates or implies or unless otherwise specified, our Company.

Company Related Terms

Term	Description
“Act/ Companies Act”	The Companies Act, 2013 and Companies Act, 1956 to the extent applicable
“Articles of Association” or “Articles”	Articles of Association of our Company, as amended from time to time
“Associates”	The Company do not have any Associate Company.
“Audit Committee”	Audit committee of our Board, as described in “Our Management – Committees of our Board” on page 52
“Auditors”ng or “Statutory Auditors”	The statutory auditors of our Company, being, M/s. Singhal and Sewak
“Board of Directors”, or “Board” or “our Board”	Board of directors of our Company or any duly constituted committee thereof
“Chairperson”	Chairperson of our Company, being Mahendra Narayan Raju
“Committee of Directors (Rights Issue)”	Committee of Directors (Rights Issue) of our Board
“Chief Financial Officer”	Chief Financial Officer of our Company, Bipin Somabhai Patel
“Company Secretary & Compliance Officer”	Company Secretary & Compliance Officer, being Jyoti Birla
“Directors”	Directors on our Board, as may be appointed from time to time
“Equity Shares”	Equity shares of face value of ₹10 each of our Company
“ESOP Plan”	The Company do not have any ESOP Plan
“Financial Statements” or “Financial Information”	Collectively the Audited restated Financial Statements and the Audit Report, unless otherwise specified in context thereof
“Key Managerial Personnel” or	Key managerial personnel of our Company determined in accordance with Regulation

Term	Description
“KMP”	2(1)(bb) of the SEBI ICDR Regulations and Section 2(51) of the Companies Act, 2013 and as disclosed in “ <i>Our Management</i> ” beginning on page 52
“Manav Infra”	Manav Infra Projects Limited
“Material Subsidiaries”	The Company does not have any Material Subsidiary.
“Memorandum of Association” or “Memorandum”	Memorandum of Association of our Company, as amended from time to time
“Nomination and Remuneration Committee”	Nomination and remuneration committee of our Board, as described in “ <i>Our Management – Committees of our Board</i> ” on page 52
“Non-Executive Independent Director(s)”	Independent Director(s) on our Board as of the date of this Letter of Offer appointed as per the Companies Act, 2013 and the SEBI LODR Regulations. For details of the Independent Directors, see “ <i>Our Management</i> ” beginning on page 52
“Promoter”	The promoter of our Company, being Mahendra Narayan Raju.
“Promoter Group”	Persons and entities constituting the promoter group of our Company in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations
“Registered and Corporate Office” or “Registered Office”	Registered office of our Company situated at 102, Gundecha Industrial Complex Co. Op. Soc. Ltd., Akurli Road, Near Growels Mall, Kandivali East, Mumbai, Maharashtra, India, 400101.
“Restated Financial Information”	Restated financial information including the restated statement of changes in equity and the restated statement of cash flows for the years ended March 31, 2024 and March 31, 2023, and for the period from March 31, 2024, and the summary of significant accounting policies and other explanatory information, prepared in terms of the requirements of (i) Section 26 of Part I of Chapter III of the Companies Act; (ii) the SEBI ICDR Regulations; and (iii) the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, as amended
“Senior Management Personnel”	Senior management personnel of our Company determined in accordance with Regulation 2(1)(bbbbb) of the SEBI ICDR Regulations and as disclosed in “ <i>Our Management</i> ” beginning on page 52
“Stakeholders Relationship Committee”	The committee of the Board of Directors constituted as our Company’s Stakeholders’ Relationship Committee in accordance with Section 178 of the Companies Act, 2013 and Regulation 20 of the SEBI (LODR) Regulations Stakeholders’ relationship committee of our Board, as described in “ <i>Our Management – Committees of our Board</i> ” on page 52
“Subsidiaries”	The Company does not have any Associate Company.
“Shareholders” or “Equity Shareholders”	Holders of Equity Shares from time to time

Issue Related Terms

Term	Description
“Abridged Letter of Offer”	The abridged letter of offer to be sent to the Eligible Equity Shareholders of our Company with respect to the Issue in accordance with the provisions of the SEBI ICDR Regulations and the Companies Act
“Additional Rights Equity Shares”	The Rights Equity Shares applied or allotted under the Issue in addition to the Rights Entitlement
“Allotment” or “Allot” or “Allotted”	Unless the context otherwise requires, the allotment of Rights Equity Shares pursuant to the Issue.
“Allotment Accounts”	The “no-lien” and “non-interest” accounts opened with the Banker to the Issue, established by the Company to receive the transfer of Application Money in case of successful Applicants from the ASBA Accounts on the Transfer Date, in accordance with Section 40(3) of the Companies Act
“Allotment Account Bank”	Bank which is a clearing member and registered with SEBI as banker to an issue and with whom the Allotment Accounts have been opened, in this case being, Axis Bank Limited
“Allotment Advice”	The note or advice or intimation of Allotment sent to each successful Applicant who has been or is to be Allotted the Rights Equity Shares pursuant to the Issue after approval of the Basis of Allotment by the Designated Stock Exchange
“Allotment Date”	Date on which the Allotment is made pursuant to the Issue

Term	Description
“Allottee(s)”	Person(s) to whom the Rights Equity Shares are Allotted pursuant to the Issue
“Applicant(s)” or “Investor(s)”	Eligible Equity Shareholder(s) and/or Renouncee(s) who are entitled to make an application for the Rights Equity Shares pursuant to the Issue in terms of this Letter of Offer, including an ASBA investor
“Application”	Application made through submission of the Application Form or plain paper Application to the Designated Branch(es) of the SCSBs or online/ electronic application through the website of the SCSBs (if made available by such SCSBs) under the ASBA process, to subscribe to the Rights Equity Shares at the Issue Price
“Application Form”	Unless the context otherwise requires, an application form used by an Applicant to make an application for the Allotment of Rights Equity Shares in the Issue
“Application Money”	Aggregate amount payable in respect of the Rights Equity Shares applied for in the Issue at the Issue Price
“Application Supported by Blocked Amount” or “ASBA”	Application (whether physical or electronic) used by Applicant(s) to make an application authorizing the SCSB to block the Application Money in a specified bank account maintained with the SCSB
“ASBA Account”	An account maintained with SCSBs and as specified in the Application Form or plain paper Application, as the case may be, by the Applicant for blocking the amount mentioned in the Application Form or in the plain paper Application
“ASBA Circulars”	Collectively, SEBI circular bearing reference number SEBI/CFD/DIL/ASBA/1/2009/30/12 dated December 30, 2009, SEBI circular bearing reference number CIR/CFD/DIL/1/2011 dated April 29, 2011, SEBI ICDR Master Circular, to the extent it pertains to the rights issue process and any other circular issued by SEBI in this regard and any subsequent circulars or notifications issued by SEBI in this regard
“Banker to the Issue”	Collectively, the Allotment Account Bank and the Refund Bank in this case being Axis Bank Limited
“Banker to the Issue Agreement”	Agreement dated Saturday, February 22, 2025 entered into by and among our Company, the Registrar to the Issue, and the Banker to the Issue for <i>inter alia</i> collection of the Application Money from Applicants/Investors, transfer of funds to the Allotment Account and where applicable, refunds of the amounts collected from Applicants/Investors, on the terms and conditions thereof
“Basis of Allotment”	The basis on which the Rights Equity Shares will be Allotted to successful Applicants in consultation with the Designated Stock Exchange in the Issue, as described in “ <i>Terms of the Issue</i> ” beginning on page 79
“Controlling Branches” or “Controlling Branches of the SCSBs”	Such branches of the SCSBs which co-ordinate with the Registrar to the Issue and the Stock Exchanges, a list of which is available on the website of SEBI updated from time to time, or at such other website(s) as may be prescribed by the SEBI from time to time
“Demographic Details”	Details of Investors including the Investor’s address, PAN, DP ID, Client ID, bank account details and occupation, where applicable
“Designated Branch(es)”	Such branches of the SCSBs which shall collect the Applications, used by the Investors and a list of which is available on the website of SEBI and/or such other website(s) as may be prescribed by the SEBI from time to time
“Designated Stock Exchange”	National Stock Exchange of India Limited (NSE)
“Draft Letter of Offer”	The Draft letter of offer dated Tuesday, October 22, 2024, filed with SEBI in accordance with the SEBI ICDR Regulations.
“Eligible Equity Shareholder(s)”	Existing Equity Shareholders as on the Record Date. Please note that the investors eligible to participate in the Issue exclude certain overseas shareholders, including any shareholder located in the United States. For further details, see “ <i>Notice to Investors</i> ” beginning on page 9.
“Fraudulent Borrower(s)”	Fraudulent Borrower as defined under Regulations 2(1)(III) of the SEBI ICDR Regulations.
“Issue”	Issue of up to 68,36,000 Equity Shares of face value of ₹10 each of our Company for cash at a price of ₹ 11.00 per Rights Equity Share (including a premium of ₹ 1.00 per Rights Equity Share) aggregating up to ₹751.96 Lakhs on a rights basis to the Eligible Equity Shareholders of our Company in the ratio of 1 (One) Rights Equity Shares for

Term	Description
	every 1 (One) fully paid-up Equity Shares held by the Eligible Equity Shareholders of our Company on the Record Date, i.e., Friday, February 28, 2025.
“Issue Closing Date”	Monday, March 24, 2025
“Issue Materials”	Letter of Offer, the Abridged Letter of Offer, the Application Form, the Rights Entitlement Letter and any other material relating to the Issue.
“Issue Opening Date”	Wednesday, March 12, 2025
“Issue Period”	The period between the Issue Opening Date and the Issue Closing Date, inclusive of both days, during which Applicants/Investors can submit their Applications, in accordance with the SEBI ICDR Regulations.
“Issue Price”	₹11.00/- per Equity Share.
“Issue Proceeds”	The gross proceeds raised through the Issue.
“Issue Size”	The issue of up to 68,36,000 Rights Equity Shares aggregating up to ₹751.96 Lakhs
“Letter of Offer”	The Final Letter of Offer which will be filed with the Stock Exchange, after incorporating observations received on the Draft Letter of Offer, including any addendum or corrigendum thereto.
“Listing Agreement”	The uniform listing agreement entered between our Company and the Stock Exchanges in terms of the SEBI LODR Regulations.
“Multiple Application Forms”	More than one Application form submitted by an Eligible Equity Shareholder/ Renouncee in respect of the same Rights Entitlement available in their demat account. However, additional applications in relation to supplementary Rights Equity Shares with/without using additional Rights Entitlements will not be treated as multiple application.
“Net Proceeds”	Issue Proceeds less the Issue related expenses. For further details, see “ <i>Objects of the Issue</i> ” beginning on page 37.
“Off Market Renunciation”	The renouncement of Rights Entitlements undertaken by the Investor by transferring them through off market transfer through a depository participant in accordance with the SEBI ICDR Master Circular, circulars issued by the Depositories from time to time and other applicable laws.
“On Market Renunciation”	The renouncement of Rights Entitlements undertaken by the Investor by trading them over the secondary market platform of the Stock Exchanges through a registered stock broker in accordance with the SEBI ICDR Master Circular, circulars issued by the Stock Exchanges from time to time and other applicable laws, on or before Tuesday, March 18, 2025 .
“Record Date”	Designated date for the purpose of determining the Equity Shareholders eligible to apply for Rights Equity Shares in the Issue, being Friday, February 28, 2025.
“Refund Bank”	The Banker to the Issue with whom the refund account has been opened, in this case being Axis Bank Limited .
“Registrar Agreement”	Agreement dated Monday, February 10, 2025 between our Company and the Registrar to the Issue in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to the Issue.
“Registrar to the Issue” or “Registrar” or “Share Transfer Agent”	KFin Technologies Limited
“Renouncee(s)”	Person(s) who has/have acquired Rights Entitlements from the Eligible Equity Shareholders on renunciation.
“Renunciation Period”	The period during which the Investors can renounce or transfer their Rights Entitlements which shall commence from the Issue Opening Date. Such period shall close on Tuesday, March 18, 2025 in case of On Market Renunciation. Eligible Equity Shareholders are requested to ensure that renunciation through off market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renouncee on or prior to the Issue Closing Date.
RE ISIN	ISIN for Rights Entitlement i.e, INE104Y20012

Term	Description
“Rights Entitlement(s)”	Number of Rights Equity Shares that an Eligible Equity Shareholder is entitled to in proportion to the number of Equity Shares held by such Eligible Equity Shareholder on the Record Date, in this case being 1 Rights Equity Shares for every 1 Equity Shares held by an Eligible Equity Shareholder.
“Rights Equity Shares”	Equity Shares of our Company to be Allotted pursuant to the Issue.
“Rights Entitlement Letter”	Letter include details of Rights Entitlements of the Eligible Equity Shareholders. The Rights Entitlements will also be accessible on the website of our Company and Registrar.
“SCSB(s)”	Self-certified syndicate bank(s) registered with SEBI, which acts as a banker to the Issue and which offers the facility of ASBA. A list of all SCSBs is available at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 , or such other website as updated from time to time.
“Stock Exchange”	Stock exchanges where the Equity Shares are presently listed, i.e., NSE.
“Transfer Date”	The date on which the Application Money blocked in the ASBA Account will be transferred to the Allotment Account(s) in respect of successful Applications, upon finalization of the Basis of Allotment, in consultation with the Designated Stock Exchange.
“Wilful Defaulter(s)”	Company or person, as the case may be, categorised as a wilful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by RBI.
“Working Days”	In terms of Regulation 2(1)(mmm) of SEBI ICDR Regulations, working day means all days on which commercial banks in Mumbai are open for business. Further, in respect of Issue Period, working day means all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business. Furthermore, the time period between the Issue Closing Date and the listing of Equity Shares on the Stock Exchanges, working day means all trading days of the Stock Exchanges, excluding Sundays and bank holidays, as per circulars issued by SEBI.

Conventional and General Terms or Abbreviations

Term/ Abbreviation	Description/ Full Form
“₹” or “Rs.” or “Rupees” or “INR”	Indian Rupee
“AIF(s)”	Alternative investment funds, as defined and registered with SEBI under the SEBI AIF Regulations
“AS” or “Accounting Standards”	Accounting standards issued by the ICAI
“CAGR”	Compounded Annual Growth Rate
“CARE”	CARE Ratings Limited
“Category I AIF”	AIFs who are registered as “Category I Alternative Investment Funds” under the SEBI AIF Regulations
“Category I FPIs”	FPIs who are registered as “Category I foreign portfolio investors” under the SEBI FPI Regulations
“Category II AIF”	AIFs who are registered as “Category II Alternative Investment Funds” under the SEBI AIF Regulations
“CBDT”	Central Board of Direct Taxes, Government of India
“CDSL”	Central Depository Services (India) Limited
“Central Government”	Central Government of India
“Civil Code”	Code of Civil Procedure, 1908
“Client ID”	The client identification number maintained with one of the Depositories in relation to the demat account
“Companies Act” or “Companies Act, 2013”	The Companies Act, 2013
“Companies Act, 1956”	erstwhile Companies Act, 1956 along with the relevant rules made thereunder

Term/ Abbreviation	Description/ Full Form
“Consolidated FDI Policy” or “FDI Policy”	Consolidated Foreign Direct Investment Policy notified by DPIIT through notification dated October 28, 2020 issued by DPIIT, effective from October 15, 2020
“CRISIL”	CRISIL Limited
“CSR”	Corporate Social Responsibility
“Depositories Act”	Depositories Act, 1996
“Depository”	A depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996
“DIN”	Director Identification Number
“DP” or “Depository Participant”	Depository participant as defined under the Depositories Act
“DP ID”	Depository Participant’s Identification number
“DPIIT”	Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (formerly Department of Industrial Policy and Promotion)
“EBITDA”	Aggregate of profit/ (loss) before share of net profit of associate and joint ventures, exceptional items and tax, finance cost and depreciation and amortisation for the year/ period
“EPFO”	Employees’ Provident Fund Organisation
“EPS”	Earnings Per Share
“EUR”	Euro
“FDI”	Foreign direct investment
“FEMA”	Foreign Exchange Management Act, 1999
“FEMA Rules”	Foreign Exchange Management (Non-debt Instruments) Rules, 2019
“Financial Year” or “Fiscal Year” or “Fiscal” or “FY”	Period of 12 months ending March 31 of that particular year
“FIR”	First information report
“FPI”	Foreign portfolio investors as defined and registered under the SEBI FPI Regulations
“FVCI”	Foreign Venture Capital Investors as defined and registered under the SEBI FVCI Regulations
“GAAR”	General anti-avoidance rules
“GAAP”	Generally Accepted Accounting Principles in India
“Official Gazette”	Official Gazette of India
“GIR”	General Index Register
“GOI”	Government of India
“Government”	Central Government and/ or the State Government, as applicable
“GST”	Goods and services tax
“IPC”	The Indian Penal Code, 1860
“ICAI”	Institute of Chartered Accountants of India
“IFRS”	International Financial Reporting Standards of the International Accounting Standards Board
“Income-tax Act”	Income Tax Act, 1961
“Ind AS”	Indian Accounting Standards as specified under section 133 of the Companies Act 2013 read with Companies (Indian Accounting Standards) Rules 2015
“India”	Republic of India
“ISIN”	International Securities Identification Number
“IST”	Indian Standard Time
“IT”	Information Technology
“MCA”	Ministry of Corporate Affairs
“Mn” or “mn”	Million
“Mutual Fund”	Mutual fund registered with SEBI under the Securities and Exchange Board of India

Term/ Abbreviation	Description/ Full Form
	(Mutual Funds) Regulations, 1996
“NACH”	National Automated Clearing House
“Net Asset Value per Equity Share” or “NAV per Equity Share”	Net Asset Value per Equity Share at a particular date computed based on total equity divided by number of Equity Shares
“Net Worth”	Net worth as defined under Regulation 2(1)(hh) of the SEBI ICDR Regulations and Section 2(57) of the Companies Act, i.e., the aggregate value of the paid-up share capital and all reserves created out of the profits, securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off as per the restated balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation
“NRE”	Non- residential external
“NRE Account”	Non-resident external account
“NRI”	A person resident outside India, who is a citizen of India and shall have the same meaning as ascribed to such term in the Foreign Exchange Management (Deposit) Regulations, 2016
“NRO”	Non- resident ordinary
“NSDL”	National Securities Depository Limited
“NSE”	National Stock Exchange of India Limited
“OCBs” or “Overseas Corporate Body”	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts, in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date had taken benefits under the general permission granted to OCBs under FEMA.
“OCI”	Overseas Citizen of India
“PAN”	Permanent Account Number
“PAT”	Profit After Tax
“RBI”	Reserve Bank of India
“Regulation S”	Regulation S under the Securities Act
“RoC”	Registrar of Companies, Maharashtra at Mumbai
“Return on Net Worth” or “RoNW”	Return on net worth
“SCRA”	Securities Contracts (Regulation) Act, 1956
“SCRR”	Securities Contracts (Regulation) Rules, 1957
“SEBI”	The Securities and Exchange Board of India, constituted under the SEBI Act
“SEBI Act”	The Securities and Exchange Board of India Act, 1992
“SEBI AIF Regulations”	Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012
“SEBI FPI Regulations”	The Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019
“SEBI FVCI Regulations”	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000
“SEBI ICDR Regulations”	The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018
“SEBI ICDR Master Circular”	SEBI master circular bearing number SEBI/HO/CFD/PoD- 2/P/CIR/2023/00094 dated June 21, 2023
“SEBI LODR Regulations”	The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
“SEBI Takeover Regulations”	The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
“SEBI VCF Regulations”	Erstwhile Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996, as repealed and replaced by the SEBI AIF Regulations

Term/ Abbreviation	Description/ Full Form
“Securities Act” or “U.S. Securities Act”	U.S. Securities Act of 1933, as amended
“STT”	Securities Transaction Tax
“State Government”	Government of a state of India
“TDS”	Tax deductible at source
“USD” or “US\$”	United States Dollar
“U.S.” or “USA” or “United States”	United States of America, its territories or possessions, any state of the United States, and the District of Columbia
“VCFs”	Venture Capital Funds as defined in and registered with SEBI under the SEBI VCF Regulations or the SEBI AIF Regulations, as the case may be

NOTICE TO INVESTORS

The distribution of this Letter of Offer, the Abridged Letter of Offer, Application Form and Rights Entitlement Letter and the issue of Rights Entitlement and Rights Equity Shares to persons in certain jurisdictions outside India may be restricted by legal requirements prevailing in those jurisdictions. Persons into whose possession this Letter of Offer, the Abridged Letter of Offer or Application Form may come are required to inform themselves about and observe such restrictions.

This Letter of Offer, the Abridged Letter of Offer, the Application Form, the Rights Entitlement Letter and any other material relating to the Issue (collectively, the **"Issue Materials"**) will be sent/ dispatched only to the Eligible Equity Shareholders who have provided an Indian address to our Company. In case such Eligible Equity Shareholders have provided their valid e-mail address to our Company, the Issue Materials will be sent only to their valid e-mail address and in case such Eligible Equity Shareholders have not provided their e-mail address, then the Issue Material will be physically dispatched, on a reasonable effort basis, to the Indian addresses provided by them. Those overseas Shareholders who do not update our records with their Indian address or the address of their duly authorized representative in India, prior to the date on which we propose to dispatch the Issue Materials, shall not be sent the Issue Materials.

Investors can also access this Letter of Offer, the Abridged Letter of Offer and the Application Form from the websites of our Company, the Registrar and the Stock Exchanges.

Our Company and the Registrar will not be liable for non-dispatch of physical copies of Issue Materials, including this Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter and the Application Form, in the event the Issue Materials have been sent to the registered email addresses of such Eligible Equity Shareholders.

No action has been or will be taken to permit the Issue in any jurisdiction where action would be required for that purpose. Accordingly, the Rights Entitlement and the Rights Equity Shares may not be offered or sold, directly or indirectly, and this Letter of Offer, Application Form and any other Issue Materials may not be distributed, in whole or in part, in any jurisdiction (other than in India), except in accordance with legal requirements applicable in such jurisdiction. Receipt of this Letter of Offer, Application Form or any other Issue Materials (including by way of electronic means) will not constitute an offer, invitation to or solicitation by anyone in any jurisdiction or in any circumstances in which such an offer, invitation or solicitation is unlawful or not authorized or to any person to whom it is unlawful to make such an offer, invitation or solicitation. This Letter of Offer, and any other Issue Materials must be treated as sent for information only and should not be acted upon for subscription to Rights Equity Shares and should not be copied or re-distributed. Accordingly, persons receiving a copy of this Letter of Offer, and any other Issue Materials should not distribute or send this Letter of Offer or any such documents in or into any jurisdiction where to do so, would or might contravene local securities laws or regulations, or would subject our Company and its affiliates to any filing or registration requirement (other than in India). If this Letter of Offer or any other Issue Material is received by any person in any such jurisdiction, or by their agent or nominee, they must not seek to subscribe to the Rights Equity Shares or the Rights Entitlements referred to in this Letter of Offer or any of the Issue Materials.

Any person who makes an application to acquire Rights Entitlements and the Rights Equity Shares offered in the Issue will be deemed to have declared, represented, warranted and agreed that such person is authorized to acquire the Rights Entitlements and the Rights Equity Shares in compliance with all applicable laws and regulations prevailing in such person's jurisdiction and in India, without requirement for our Company and our affiliates to make any filing or registration (other than in India).

Any person who acquires Rights Entitlements or Rights Equity Shares will be deemed to have represented, warranted and agreed, by accepting the delivery of this Letter of Offer, that it is not and that at the time of subscribing for the Rights Equity Shares or the Rights Entitlements, it is either in India or is in compliance with laws of its jurisdiction, and in each case is authorized to acquire the Rights Entitlement and the Rights Equity Shares in compliance with all applicable laws and regulations.

Our Company, reserves the right to treat any Application Form as invalid which: (i) appears to our Company or its agents to have been executed in, electronically transmitted from or dispatched from the United States or any other jurisdictions where the offer and sale of the Rights Equity Shares is not permitted under laws of such jurisdictions; (ii) does not include the relevant certifications set out in the Application Form, including that such person is submitting and/ or renouncing the Application Form is outside the United States and such person is eligible to subscribe for the Rights Equity Shares under applicable securities laws and is complying with laws of jurisdictions applicable to such person in connection with the Issue, among others; or (iii) where our Company believes acceptance of such Application Form may infringe applicable legal or regulatory requirements; and our Company shall not be bound to issue or Allot any Rights Equity Shares in respect of any such Application Form.

Neither the receipt of this Letter of Offer nor any sale of Rights Equity Shares in terms of this Letter of Offer, shall, under any circumstances, create any implication that there has been no change in our Company's affairs from the date hereof or the date of such information or that the information contained herein is correct as at any time subsequent to the date of this Letter of Offer or the date of such information. The contents of this Letter of Offer should not be construed as legal, tax, business, financial or investment advice. Prospective investors may be subject to adverse foreign, state or local tax or legal consequences as a result of the offer of Rights Equity Shares or Rights Entitlements. As a result, each investor should consult its own counsel, business advisor and tax advisor as to the legal, business, tax and related matters concerning the offer of the Rights Equity Shares or Rights Entitlements. In addition, neither our Company or its affiliates are making any representation to any offeree or purchaser of the Rights Equity Shares regarding the legality of an investment in the Rights Entitlements or the Rights Equity Shares by such offeree or purchaser under any applicable laws or regulations.

Investors are advised to make their independent investigations and ensure that the number of Rights Equity Shares applied for do not exceed the prescribed limits under applicable laws or regulations.

The Rights Entitlements and the Rights Equity Shares have not been approved or disapproved by any regulatory authority, nor has any regulatory authority passed upon or endorsed the merits of the offering of the Rights Entitlements, the Rights Equity Shares or the accuracy or adequacy of this Letter of Offer. Any representation to the contrary is a criminal offence in certain jurisdictions.

The Issue Materials are supplied to you solely for your information and may not be reproduced, redistributed or passed on, directly or indirectly, to any other person or published, in whole or in part, for any purpose.

THE CONTENTS OF THIS LETTER OF OFFER SHOULD NOT BE CONSTRUED AS LEGAL, TAX OR INVESTMENT ADVICE. PROSPECTIVE INVESTORS MAY BE SUBJECT TO ADVERSE FOREIGN, STATE OR LOCAL TAX OR LEGAL CONSEQUENCES AS A RESULT OF THE OFFER RIGHTS OF EQUITY SHARES OR RIGHTS ENTITLEMENTS. ACCORDINGLY, EACH INVESTOR SHOULD CONSULT ITS OWN COUNSEL, BUSINESS ADVISOR AND TAX ADVISOR AS TO THE LEGAL, BUSINESS, TAX AND RELATED MATTERS CONCERNING THE OFFER OF EQUITY SHARES. IN ADDITION, NEITHER OUR COMPANY IS MAKING ANY REPRESENTATION TO ANY OFFEREE OR PURCHASER OF THE EQUITY SHARES REGARDING THE LEGALITY OF AN INVESTMENT IN THE EQUITY SHARES BY SUCH OFFEREE OR PURCHASER UNDER ANY APPLICABLE LAWS OR REGULATIONS.

NO OFFER IN THE UNITED STATES

THE RIGHTS ENTITLEMENTS AND THE RIGHTS EQUITY SHARES HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "U.S. SECURITIES ACT") AND MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES, EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE U.S. SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS. ACCORDINGLY, THE RIGHTS ENTITLEMENTS (INCLUDING THEIR CREDIT) AND THE RIGHTS EQUITY SHARES ARE ONLY BEING OFFERED AND SOLD OUTSIDE THE UNITED STATES IN "OFFSHORE TRANSACTIONS" AS DEFINED IN AND IN RELIANCE ON REGULATIONS UNDER THE U.S. SECURITIES ACT AND THE APPLICABLE LAWS OF THE JURISDICTION WHERE THOSE OFFERS AND SALES OCCUR.

Neither our Company, nor any person acting on behalf of our Company, will accept a subscription or renunciation from any person, or the agent of any person, who appears to be, or who our Company, or any person acting on behalf of our Company, has reason to believe is, in the United States when the buy order is made. No Application Form should be postmarked in the United States or otherwise dispatched from the United States or any other jurisdiction where it would be illegal to make an offer under this Letter of Offer or where any action would be required to be taken to permit the Issue. Our Company is undertaking this Issue on a rights basis to the Eligible Equity Shareholders and will dispatch this Letter of Offer or the Abridged Letter of Offer and Application Form only to Eligible Equity Shareholders who have provided an Indian address to our Company.

Any person who acquires Rights Entitlements or Rights Equity Shares will be deemed to have represented, warranted and agreed, by accepting the delivery of this Letter of Offer, that it is not and that at the time of subscribing for the Rights Equity Shares or the Rights Entitlements, it will not be, in the United States and is authorized to acquire the Rights Entitlement and the Rights Equity Shares in compliance with all applicable laws and regulations.

The Rights Entitlements and the Rights Equity Shares have not been approved or disapproved by the U.S. Securities and Exchange Commission, any U.S. federal or state securities commission or any other regulatory authority, nor have any of

the foregoing authorities passed upon or endorsed the merits of the offering of the Rights Entitlements, the Rights Equity Shares or the accuracy or adequacy of this Letter of Offer. Any representation to the contrary is a criminal offence in the United States.

In making an investment decision, investors must rely on their own examination of our Company and the terms of the Issue, including the merits and risks involved.

ENFORCEMENT OF CIVIL LIABILITIES

The Company is a Public Limited (Listed) Company under the laws of India and all the Directors, and all Executive Officers are residents of India. It may not be possible or may be difficult for investors to affect service of process upon the Company or these other persons outside India or to enforce against them in courts in India, judgments obtained in courts outside India. India is not a party to any international treaty in relation to the automatic recognition or enforcement of foreign judgments.

However, recognition and enforcement of foreign judgments is provided for under Sections 13, 14 and 44A of the Code of Civil Procedure, 1908, as amended (the “Civil Procedure Code”). Section 44A of the Civil Procedure Code provides that where a certified copy of a decree of any superior court (within the meaning of that section) in any country or territory outside India which the Government of India has by notification declared to be a reciprocating territory, is filed before a district court in India, such decree may be executed in India as if the decree has been rendered by a district court in India. Section 44A of the Civil Procedure Code is applicable only to monetary decrees or judgments not being in the nature of amounts payable in respect of taxes or other charges of a similar nature or in respect of fines or other penalties. Section 44A of the Civil Procedure Code does not apply to arbitration awards even if such awards are enforceable as a decree or judgment. Among others, the United Kingdom, Singapore, Hong Kong and the United Arab Emirates have been declared by the Government of India to be reciprocating territories within the meaning of Section 44A of the Civil Procedure Code.

The United States has not been declared by the Government of India to be a reciprocating territory for the purposes of Section 44A of the Civil Procedure Code. Under Section 14 of the Civil Procedure Code, an Indian court shall, on production of any document purporting to be a certified copy of a foreign judgment, presume that the judgment was pronounced by a court of competent jurisdiction unless the contrary appears on the record; but such presumption may be displaced by proving want of jurisdiction.

A judgment of a court in any non-reciprocating territory, such as the United States, may be enforced in India only by a suit upon the judgment subject to Section 13 of the Civil Procedure Code, and not by proceedings in execution. Section 13 of the Civil Procedure Code, which is the statutory basis for the recognition of foreign judgments (other than arbitration awards), states that a foreign judgment shall be conclusive as to any matter directly adjudicated upon between the same parties or between parties under whom they or any of them claim litigating under the same title except where:

- The judgment has not been pronounced by a court of competent jurisdiction.
- The judgment has not been given on the merits of the case.
- The judgment appears on the face of the proceedings to be founded on an incorrect view of international law or a refusal to recognize the law of India in cases where such law is applicable.
- The proceedings in which the judgment was obtained are opposed to natural justice.
- The judgment has been obtained by fraud; and/or
- The judgment sustains a claim founded on a breach of any law in force in India.

A suit to enforce a foreign judgment must be brought in India within three years from the date of the judgment in the same manner as any other suit filed to enforce a civil liability in India. It is unlikely that a court in India would award damages on the same basis as a foreign court if an action is brought in India. In addition, it is unlikely that an Indian court would enforce foreign judgments if it considered the amount of damages awarded as excessive or inconsistent with public policy or if the judgments are in breach of or contrary to Indian law. A party seeking to enforce a foreign judgment in India is required to obtain prior approval from the Reserve Bank of India to repatriate any amount recovered pursuant to execution of such judgment. Any judgment in a foreign currency would be converted into Rupees on the date of such judgment and not on the date of payment and any such amount may be subject to income tax in accordance with applicable laws. The Company cannot predict whether a suit brought in an Indian court will be disposed of in a timely manner or be subject to considerable delays.

PRESENTATION OF FINANCIAL INFORMATION AND OTHER INFORMATION

Certain Conventions

Unless otherwise specified or the context otherwise requires, all references in this Letter of Offer to (i) the 'US' or 'U.S.' or the 'United States' are to the United States of America, its territories and possessions, any state of the United States; (ii) 'India' are to the Republic of India and its territories and possessions; and (iii) the 'Government' or 'GOI' or the 'Central Government' or the 'State Government' are to the Government of India, Central or State, as applicable.

Unless otherwise specified, any time mentioned in this Letter of Offer is in Indian Standard Time ("IST"). Unless indicated otherwise, all references to a year in this Letter of Offer are to a calendar year. Unless stated otherwise, all references to page numbers in this Letter of Offer are to the page numbers of this Letter of Offer.

A reference to the singular also refers to the plural and one gender also refers to any other gender, wherever applicable.

Financial Data

Unless stated or the context requires otherwise, our financial data included in this Letter of Offer is derived from the Restated Audited Financial Statements of our Company for the Fiscal ended March 31, 2024, March 31, 2023 and Unaudited Financial Results for the six months period ended September 30, 2024. For further details, please refer to the section titled "Financial Information" beginning on page of 58 this Letter of Offer.

Our fiscal year commences on 1st April of each year and ends on 31st March of the next year. All references to a particular fiscal year are to the 12 months' period ended 31st March of that year. In this Letter of Offer, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding-off. All decimals have been rounded off to two decimal points. For details of the financial statements, please see the section entitled "Financial Statements" on page 58. Unless otherwise stated, references in this Letter of Offer to a particular 'Financial Year' or 'Fiscal Year' or 'Fiscal' are to the financial year ended March 31.

Our Company publishes its financial statements in Indian Rupees. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Letter of Offer should accordingly be limited.

In this Letter of Offer, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off, and unless otherwise specified, all financial numbers in parenthesis represent negative figures. All figures in decimals have been rounded off to the second decimal and all the percentage figures have been rounded off to two decimal places. Further, any figures sourced from third-party industry sources may be rounded off to other than two decimal points to conform to their respective sources. Unless stated otherwise, throughout this Letter of Offer, all figures have been expressed in Rupees, in lakhs.

Market and Industry Data

Unless stated otherwise, industry and market data used in this Letter of Offer have been obtained or derived from publicly available information. Publicly available Information generally state that the information contained in those publications has been obtained from sources believed to be reliable but that their accuracy and completeness are not guaranteed and their reliability cannot be assured. Accordingly, no investment decision should be made on the basis of such information. Although we believe that industry data used in this Letter of Offer is reliable, it has not been independently verified and neither we, nor any of our affiliates, jointly or severally, make any representation as to its accuracy or completeness. The extent to which the market and industry data used in this Letter of Offer is meaningful depends on the reader's familiarity with and understanding of the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which we conduct our business, and methodologies and assumptions may vary widely among different industry sources. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those disclosed in the section "Risk Factors" beginning on page 18 of this Letter of Offer.

Currency of Presentation

All references to:

- 'INR', '₹', 'Indian Rupees' and 'Rupees' are to the legal currency of the Republic of India; and
- 'US\$', 'USD', '\$' and 'U.S. dollars' are to the legal currency of the United States of America. Please note:
- One million is equal to 1,000,000 or 10 lakhs;
- One crore is equal to 10 million or 100 lakhs; and
- One lakh is equal to 100,000.

Conversion Rates for Foreign Currency:

This Letter of Offer contains conversions of certain other currency amounts into Indian Rupees that have been presented solely to comply with the SEBI ICDR Regulations. These conversions should not be construed as a representation that these currency amounts could have been, or can be converted into Indian Rupees, at any particular rate or at all.

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

<i>(Amt. in Rs.)</i>			
Name of Currency	30-09-2024	31-03-2024	31-03-2023
1 U.S. Dollar	83.79	83.37	82.22
1 EUR	93.53	90.22	89.61
1 GBP	112.16	105.29	101.87

Source: www.fbil.org.in

FORWARD LOOKING STATEMENTS

Certain statements contained in this Letter of Offer that are not statements of historical fact constitute 'forward-looking statements'. Investors can generally identify forward-looking statements by terminology such as 'aim', 'anticipate', 'believe', 'continue', 'can', 'could', 'estimate', 'expect', 'expected to', 'intend', 'is likely', 'may', 'objective', 'plan', 'potential', 'project', 'pursue', 'shall', 'should', 'will', 'would', 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. However, these are not the exclusive means of identifying forward-looking statements.

All statements regarding our Company's expected financial conditions, result of operations, business plans and prospects are forward-looking statements. These forward-looking statements include statements as to our Company's business strategy, planned projects, revenue and profitability (including, without limitation, any financial or operating projections or forecasts), new business and other matters discussed in this Letter of Offer that are not historical facts. These forward-looking statements contained in this Letter of Offer (whether made by our Company or any third party), are predictions and involve known and unknown risks, uncertainties, assumptions and other factors that may cause the actual results, performance or achievements of our Company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or other projections. All forward-looking statements are subject to risks, uncertainties and assumptions about our Company that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. Important factors that could cause actual results to differ materially from our Company's expectations includes but are not limited to, the following:

- Uncertainty of the continuing impact of the COVID-19 pandemic on our business and operations;
- General economic and business conditions in India and other countries;
- Ability to retain the customers is heavily dependent upon various factors including our reputation and our ability to maintain a high level of service quality including our satisfactory performance for the customers;
- We operate in a significantly fragmented and competitive market in each of our business segments;
- Regulatory changes relating to the finance and capital market sectors in India 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 that have an impact on our business activities or investments;
- The monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic and foreign laws, regulations and taxes and changes in competition in our industry;
- Changes in the value of the Rupee and other currencies;
- The occurrence of natural disasters or calamities; and
- Change in political and social condition in India.

Additional factors that could cause actual results, performance or achievements to differ materially include, but are not limited to, those discussed in "*Risk Factors*" and "*Our Business*" beginning on page 18 and 49, respectively. The forward-looking statements contained in this Letter of Offer are based on the beliefs of management, as well as the assumptions made by, and information currently available to, management of our Company. Whilst our Company believes that the expectations reflected in such forward-looking statements are reasonable at this time, it cannot assure investors that such expectations will prove to be correct. Given these uncertainties, Investors are cautioned not to place undue reliance on such forward-looking statements. In any event, these statements speak only as of the date of this Letter of Offer or the respective dates indicated in this Letter of Offer, and our Company, and its affiliates undertake no obligation to update or revise any of them, whether as a result of new information, future events or otherwise. If any of these risks and uncertainties materialize, or if any of our Company's underlying assumptions prove to be incorrect, the actual results of operations or financial condition of our Company could differ materially from that described herein as anticipated, believed, estimated or expected. All subsequent forward-looking statements attributable to our Company are expressly qualified in their entirety by reference to these cautionary statements.

In accordance with SEBI and Stock Exchanges requirements, our Company will ensure that the Eligible Equity Shareholders are informed of material developments until the time of the grant of listing and trading permissions for the Rights Equity Shares by the Stock Exchanges.

SECTION II: SUMMARY OF THIS LETTER OF OFFER

The following is a general summary of certain disclosures and terms of the Issue included in this Letter of Offer and is neither exhaustive, nor does it purport to contain a summary of all the disclosures in this Letter of Offer or all details relevant to the prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in this Letter of Offer, including “Risk Factors”, “Objects of the Issue”, “Our Business” and “Outstanding Litigation and Material Developments” beginning on page 18, 37, 49, and 70, respectively.

Primary Business of our Company

We are an Infrastructure Company incorporated on June 08, 2009 to demonstrate economic self-sufficiency and excellence all over India. We believe business should be conducted in a fair and transparent manner. Manav Infra Projects Limited corporate governance ensures effective engagement with various stakeholders helping us evolve in changing environments. The framework oversees business strategies and ensures fiscal accountability, ethical corporate behavior and fairness to all the stakeholders including regulators, employees, customers, vendors, investors and society at large.

Our Company is engaged into the business of civil construction services such as piling, excavation, road construction, land levelling. We also provide a complete range of earth moving machines and construction equipment on rent for all type of infrastructure and construction related work.

Over the years, we have evolved and grown exponentially into an initiative with a progressive outlook and a professional approach. We strive to provide innovative, integrated and satisfactory customized solutions to our clients as per their specific needs. We are positioned as a highly professional, reliable and safe, prompt & quality service provider in infrastructure service arena.

For further information, see “Business overview” at page 49 .

The following table sets forth the revenue for the Financial Year 2024, the Financial Year 2023 and Financial Period 2022 and Unaudited Financial Results for the half year period ended September 30, 2024.

(in ₹ Lakhs)				
Financial year	Revenue from operations	Other Income	Total Income	Profit after Tax
2021-2022	₹ 539.21	₹0.8	₹540.01	₹-412.69
2022-2023	₹ 1,194.71	₹12.14	₹1,206.85	₹59.84
2023-2024	₹1,431.12	₹0.29	₹1,431.41	₹115.62
For the Half Year ended on 30 Sep, 2024	₹ 635.28	₹0.01	₹635.29	₹21.03

Objects of the Issue

Our Company intends to utilize the Net Proceeds from the Issue towards funding of the following objects:

(in ₹ Lakhs)	
Particulars	Estimated amount (up to)
For meeting the working capital requirements of the Company	₹530.00
General Corporate Purposes*	₹180.00
Net Proceeds from the Issue	₹710.00

*The amount shall not exceed 25% of the Net Proceeds.

Our Promoters

The Promoters of our Company are Mr. Mahendra Narayan Raju

Intention and extent of participation by the Promoter and Promoter Group

Our Promoter and Promoter Group have vide their letters dated Friday, October 18, 2024 (the “Subscription Letters”), have informed the Company that they will (i) subscribe and apply in the proposed rights issue to the full extent of their Rights Entitlement or renounce their rights entitlement only to the extent of renunciation within the Promoter & Promoter Group; (ii) Subscribe to Rights Entitlements, if any, which are renounced in their favor by any other member(s) of the Promoter & Promoter Group;

However, the Promoter and Promoter Group, by way of their letter dated Friday, January 03, 2025 (the “Subscription Letters”) have informed that they intend to renounce a part of their right entitlement and will subscribe and apply the balance proposed rights issue from their Rights Entitlement.

The acquisition of Rights Equity Shares by our Promoter, in this Issue, shall be eligible for exemption from open offer requirements in terms of Regulation 10(4)(a) and 10(4)(b) of the SEBI Takeover Regulations, and the Issue shall not result in a change of control of the management of our Company in accordance with provisions of the SEBI Takeover Regulations. Our Company is in compliance with Regulation 38 of the SEBI LODR Regulations and will continue to comply with the minimum public shareholding requirements under applicable law, pursuant to this Issue.

For further details, see “Objects of the Issue” beginning on page 37.

Summary of financial statements

A summary of the Restated Financial Information as of and for the Financial Year ended March 31, 2024, March 31, 2023, and as of and for the Financial Period ended March 31, 2022, and Unaudited Financial Results for the half year period ended September 30, 2024 are as follows:

(in ₹ Lakhs, except per share data)

Particulars	For the Half year ended 30 September, 2024	As of and for the Financial Year ended March 31, 2024	As of and for the Financial Year ended March 31, 2023	As of and for the Financial Period ended March 31, 2022
Equity Share capital	₹683.60	₹683.60	₹683.60	₹683.60
Net Worth	₹-186.03	₹-207.06	₹-322.68	₹-382.51
Revenue from operations	₹ 635.28	₹ 1,431.12	₹ 1,194.71	₹ 539.21
Profit/ (loss) after tax	21.03	115.62	59.84	-412.69
Earnings per share				
- Basic	₹ 0.31	₹1.57	₹0.88	₹-6.04
- Diluted	₹ 0.31	₹1.57	₹0.88	₹-6.04
Net Asset Value per Equity Share	₹-2.72	₹-3.03	₹-4.72	₹-5.60
Total borrowings (as per balance sheet)	₹1148.81	₹937.79	₹982.17	₹1,196.48

Summary of outstanding litigation and material developments

A summary of outstanding litigation proceedings involving our Company, Directors, Promoter and Subsidiaries, as on the date of this Letter of Offer is provided below:

Name of the Entity	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by SEBI or Stock Exchange	Material Civil Litigation	Aggregate amount involved (₹ in lakhs) #
Company						
By the Company	Nil	Nil	Nil	Nil	Nil	Nil
Against the Company	Nil	2	Nil	Nil	Nil	696.82
Directors						
By our Directors	Nil	Nil	Nil	Nil	Nil	Nil
Against our Directors	Nil	Nil	Nil	Nil	Nil	Nil
Promoters						
By our Promoters	Nil	Nil	Nil	Nil	Nil	Nil

Name of the Entity	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by SEBI or Stock Exchange	Material Civil Litigation	Aggregate amount involved (₹ in lakhs) #
Against our Promoters	Nil	Nil	Nil	Nil	Nil	Nil
Subsidiaries						
By Subsidiaries	Nil	Nil	Nil	Nil	Nil	Nil
Against Subsidiaries	Nil	Nil	Nil	Nil	Nil	Nil

For further details, see “*Outstanding Litigation and Material Developments*” beginning on page 70.

Summary of Risk Factors

For details, see “*Risk Factors*” beginning on page 18. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue.

Contingent liabilities

The details of our contingent liabilities as of March 31, 2024, see “*Financial Statements— Notes to Restated Financial Information- Annexure IX*” on page 58.

Related party transactions

For details regarding our related party transactions for the Financial Year ended 2024 and 2023 and Financial Period ended 2022, see “*Financial Statements – Restated Financial Information – Notes to Restated Financial Information – Annexure VII*” on page 58.

Issue of Equity Shares for consideration other than cash

Except as disclosed below, our Company has not made any issuances of Equity Shares for consideration other than cash in the last one year immediately preceding the date of filing this Letter of Offer :

Date of allotment	No. of Equity Shares allotted	Face value per Equity Share (₹)	Premium per Equity Share (₹)	Nature of allotment	Nature of consideration
Nil					

Split/ Consolidation of Equity Shares in the last one year

Our Company has not undertaken a split or consolidation of the Equity Shares in the one year preceding the date of this Letter of Offer.

Exemption from complying with any provisions of securities laws, if any, granted by Securities and Exchange Board of India

Our Company has not applied for or received any exemption from the Securities and Exchange Board of India from complying with any provisions of securities laws, as on the date of this Letter of Offer.

SECTION III: RISK FACTORS

An Investment in equity involves higher degree of risks. Prospective investors should carefully consider the risks described below, in addition to the other information contained in this Letter of Offer before making any investment decision relating to the Equity Shares. The occurrence of any of the following events could have a material adverse effect on the business, results of operation, financial condition and prospects and cause the market price of the Equity Shares to decline and you may lose all or part of your investment.

Prior to making an investment decision, prospective investors should carefully consider all of the information contained in this Prospectus, including the sections titled "Our Business", "Management's Discussion and Analysis" and the "Financial Information" included in this Prospectus beginning on page 49,60&58 respectively. The occurrence of any of the following events could have a material adverse effect on our business, results of operation, financial condition and prospects and cause the market price of the Equity Shares to fall significantly.

Unless otherwise stated in the relevant risk factors set forth below, we are not in a position to specify or quantify the financial or other implications of any of the risks mentioned herein.

INTERNAL RISK FACTORS

A. Business Risk/Company Specific Risk

1. The Registered Office of our Company is not owned by us.

We operate from our registered office situated at 102, Gundecha Industrial Complex Co. Op. Soc. Ltd., Akurli Road, Near Growels Mall, Kandivali East, Mumbai, Maharashtra, India, 400101, Maharashtra, India. The same is obtained on leave and license basis from 1st July, 2024 for a period of twenty-four (36) months. Any discontinuance of the facility to use the office will lead us to locate any other premises. Our inability to identify the new premises may adversely affect the operations, finances and profitability of our Company.

2. Our top 5 customers contribute approximately 82% of our revenues for the financial year ending March 31, 2024. Any loss of business from one or more of them may adversely affect our revenues and profitability.

Our top 5 customers have contributed over 82% of our revenues for the financial year ended March 31, 2024. Any decline in our quality standards, growing competition and any change in the demand for our services by these customers may adversely affect our ability to retain them. We cannot assure that we shall generate the same quantum of business, or any business at all, from these customers, and loss of business from one or more of them may adversely affect our revenues and profitability. However, the composition and revenue generated from these clients might change as we continue to add new clients in normal course of business. We intend to retain our customers by offering solutions to address specific needs in a proactive, cost effective and time efficient manner. This helps us in providing better value to each customer thereby increasing our engagement with our new and existing customer base that presents a substantial opportunity for growth.

3. We have experienced negative cash flows in the past years and any negative cash flows in the future could adversely affect our financial conditions and results of operations.

The detailed break up of cash flows as restated is summarized in below mentioned table and our Company

(in ₹ Lakhs)

Particulars	31.03.2024	31.03.2023	31.03.2022
Net Cash flow from Operative activities	36.38	336.54	112.07
Net Cash Flow from investing activities	-61.41	6.01	58.98
Net Cash Flow from Financing activities	33.21	-346.59	-192.62
Net Cash Flow for the Year	8.17	-4.04	-21.57

4. We have substantial indebtedness and will continue to have debt service obligations.

Our long-term debts Rs. 433.42 Lacs and short term debts were Rs. 484.42 Lacs as on 31st March, 2024 based on our restated financial statements. Our indebtedness could:

- Require us to dedicate a substantial portion of our cash flow from operations to payments in respect of our indebtedness, thereby reducing the availability of our cash flow to fund working capital, capital expenditures and other general corporate expenditures;
- Increase our vulnerability to adverse general economic or industry conditions;
- Limit our flexibility in planning for, or reacting to, competition and/or changes in our business or our industry;
- Limit our ability to borrow additional funds;
- Place us at a competitive disadvantage relative to competitors that have less debt or greater financial resources.

There can be no assurance that we will be able to generate enough cash flow from operations or that we will be able to obtain enough capital to service our debt. For further information on the Financial Indebtedness please refer to chapter titled “Financial Statements” beginning on page 58 of this Letter of Offer.

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

We have in the past entered transactions with our promoters and group companies at an arm's length basis in compliance with all applicable laws and regulations. While we believe that all such transactions have been conducted on an arm's length basis, there can be no assurance that we could not have achieved more favourable terms had such transactions not been entered into with related parties. Furthermore, it is likely that we may enter into related party transactions in the future. There can be no assurance that such transactions, individually or in the aggregate, will not have an adverse effect on our financial condition and results of operations. For further details please refer to Financial Information on page 58

6. We have high working capital requirements. Our inability to meet our working capital requirements may have a material adverse effect on our business, financial condition and results of operations.

Our business requires a significant amount of working capital for smooth functioning. We meet our requirement for working capital majorly through banking facilities or fresh infusion of funds by way of issue of shares or internal accruals. Our inability, if any to meet our working capital requirements through banking/other arrangements can adversely impact our business operations and financial position.

7. A decrease in capital investment and construction activity in Infrastructure sector.

A significant number of customers of our Company operate in infrastructure sector. Infrastructure project are affected by various factors namely government policies, economic growth and demographic pressures. There can be no assurance that the current levels of capital investment and construction activity in the infrastructure sector will grow, be maintained or not be reduced in the future. In particular, some of our customers may have trouble funding their capital expenditure or growth plans as funding may be dependent upon currency fluctuations, changes in fiscal and government policy and debt and equity market conditions, which may adversely impact these customers' ability to invest. Any failure to maintain, or a reduction in, the current levels of capital investment and construction activity in the infrastructure sector or any changes or delays in the timeline for the construction or completion of infrastructure projects may reduce the demand for our services and materially and adversely affect our revenue, profitability and growth.

8. If we are not able to obtain, renew or maintain the statutory and regulatory permits and approvals required to operate our business it may have a material adverse effect on our business.

Our Company is required to obtain, renew and maintain certain statutory and regulatory permits and approvals from time to time to operate our business. Any failure to obtain such registrations and approvals with a statutory time frame may result in the interruption of our operations and may have a material adverse effect on our revenues, profits and operations though the same has never occurred in the past

9. Our Company does not have any long-term contracts with our clients and suppliers, which may adversely affect our results of operations.

Our Company neither has any long-term contract with any of our clients and suppliers nor we have any marketing tie-up for our services. However, the Company has short term Contracts with our clients. Our inability to cater our services to the clients may adversely affect our business and profitability in future.

10. Delays or defaults in client payments could result in a reduction of our profits.

We may be subject to working capital shortages due to delays or defaults in payments by clients. If clients default in their payments in due time to which we have devoted significant resources it could have a material adverse effect on our business, financial condition and results of operations and could cause the price of our Equity Shares to decline.

11. Employee misconduct, errors or fraud could expose us to business risks or losses that could adversely affect our business prospects, results of operations and financial condition.

Employee misconduct, errors or fraud could expose us to business risks or losses, including regulatory sanctions, penalties and cause serious harm to our reputation. Such employee misconduct includes breach in security requirements, misappropriation of funds, hiding unauthorized activities, failure to observe our stringent operational standards and processes, and improper use of confidential information. It is not always possible to detect or deter such misconduct, and the precautions we take to prevent and detect such misconduct may not be effective. In addition, losses caused on account of employee misconduct or misappropriation of petty cash expenses and advances may not be recoverable, which we may result in write-off of such amounts and thereby adversely affecting our results of operations. Our employees may also commit errors that could subject us to claims and proceedings for alleged negligence, as well as regulatory actions in which case, our reputation, business prospects, results of operations and financial condition could be adversely affected.

12. Changes in technology may render our current technologies obsolete or require us to make substantial capital investments.

Modernization and technology up gradation is essential to reduce costs and increase efficiency. Our technology may become obsolete or may not be upgraded in a timely manner, hampering our operations and financial conditions and we may lose our competitive edge. Although we believe that we have already started utilizing the latest technology by using latest equipment, we shall continue to strive to keep our technology updated. In case of a newfound technology in the infrastructure sector, we may be required to implement new technology employed by us. Further, the cost in upgrading our technology is significant which could substantially affect our finances and operations.

13. Mishaps or accidents could result in a loss or slowdown in operations and could also cause damage to life and property.

The services provided by our Company are subject to operating risks, including but not limited to, breakdown or accidents & mishaps. While, till date, there have not been any notable incidents involving mishaps or major accidents, we cannot assure that these may not occur in the future. Any consequential losses arising due to such events will affect our operations and financial condition.

14. Our operations are considerably located in Mumbai, Maharashtra and failure to expand our operations may restrict our growth and adversely affect our business.

Currently, we are carrying our business mainly in the Mumbai and adjacent areas in Maharashtra and hence our major revenues are generated from operations in these regions only. The geographical and functional expansion of our business domain requires the establishment of adequate network. As we seek to diversify our regional focus, we may face the risk that our competitors may be better known in other markets, enjoy better relationships with customers. Our lack of exposure to geographical boundaries outside our operating regions could impact our future revenues, our operating results and financial conditions.

15. The Objects of the Issue for which funds are being raised, are based on our management estimates and any bank or financial institution or any independent agency has not appraised the same. The deployment of funds in the project is entirely at our discretion, based on the parameters as mentioned in the chapter titles “Objects of the Issue”.

The fund requirement and deployment, as mentioned in the “*Objects of the Issue*” on page 37 of this Letter of Offer is based on the estimates of our management and has not been appraised by any bank or financial institution or any other independent agency. These fund requirements are based on our current business plan. We cannot assure that the current business plan will be implemented in its entirety or at all. In view of the highly competitive and dynamic nature of our business, we may have to revise our business plan from time to time and consequently these fund requirements. The deployment of the funds as stated under chapter “Objects of the Issue” is at the discretion of our Board of Directors and is not subject to monitoring by any external independent agency and will be done in compliance with all applicable laws and regulations. Further, we cannot assure that the actual costs or schedule of implementation as stated under chapter “Objects of the Issue” will not vary from the estimated costs or schedule of implementation. Any such variance may be on account of one or more factors, some of which may be beyond our control. The occurrence of any such event may delay our business plans and/or may have an adverse bearing on our expected revenues and earnings.

16. Our business is subject to various operating risks at Project sites, the occurrence of which can affect our results of operations and consequently, financial condition of our Company.

Our business operations are subject to operating risks, such as breakdown or failure of our equipment used at the project sites, weather conditions, shortage of consumables, performance below expected levels of efficiency, natural disasters, obsolescence, accidents, our inability to respond to technological advancements and emerging material handling industry standards and practices along with the need to comply with the directives of relevant government authorities. The occurrence of these risks, if any, could significantly affect our operating results, and the slowdown / shutdown of business operations may have a material adverse effect on our business operations and financial conditions.

17. Rise in input costs including fuel prices may affect our profitability.

The input costs of the services of the Company may increase due to various reasons. The prices of fuel may increase due to changes in government policies and other global factors, which are not within our control. In case the Company is not able to pass on such increase to the consumers because of competition or otherwise, it may affect the profitability of the Company and can have an adverse impact on our business, financial conditions and results of operations.

18. Our success depends largely on our senior management and our ability to attract and retain our key personnel.

Our success depends on the continued services and performance of the members of our management team and other key employees. Competition for senior management in the industry is intense, and we may not be able to retain our existing senior management or attract and retain new senior management in the future. The loss of the services of our Promoters could seriously impair our ability to continue to manage and expand our business. Further, the loss of any other member of our senior management or other key personnel may adversely affect our business, results of operations and financial condition.

19. We operate in a significantly fragmented and competitive market and any failure on our part to compete effectively may adversely affect our business, results of operation and prospects.

The infrastructure market is highly competitive and fragmented, and we face competition from various domestic Contractors. 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 also 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. We may also face competition from new entrants.

We may not be able to compete successfully against current or future competitors and may have to increase our

spending in order to retain or attract clients and to pursue new market opportunities. This may have an adverse impact on our revenues and profitability.

20. Our indebtedness and the conditions and restrictions imposed by our financing arrangements could adversely affect our ability to conduct our business and operations.

We have entered into agreements with certain banks and financial institutions for short-term and long-term borrowings. Some of these agreements contain restrictive covenants, including, but not limited to, requirements that we obtain written consent from lenders prior to issuing new shares, incurring further debt, creating further encumbrances on our assets, effecting any scheme of amalgamation or restructuring, undertaking guarantee obligations, declaring dividends, undertaking new projects or making investments. There can be no assurance that we will be able to comply with these covenants or that we will be able to obtain the consent necessary to take the actions we believe are required to operate and grow our business. Certain of our loans may be called at any time by our lenders pursuant to the terms of the relevant agreements. An event of default under any of these loan arrangements, if not cured or waived, could have a material adverse effect on us.

21. Our lenders have charge over our movable properties in respect of finance availed by us.

We have secured our lenders by creating a charge over our movable properties in respect of loans / facilities availed by us from banks and financial institutions. The total amounts outstanding and payable by us as secured loans were Rs. 224.55 Lacs as on March 31, 2024. In the event we default in repayment of the loans / facilities availed by us and any interest thereof, our properties may be forfeited by lenders, which in turn could have significant adverse affect on business, financial condition or results of operations. For further information on the Financial Indebtedness please refer to the chapter titled “Financial Statements” beginning on page 58 of this Letter of Offer.

22. Insurance coverage obtained by us may not adequately protect us against unforeseen losses.

We have maintained insurance coverage of our assets and accident policies as specified in section titled Insurance Policies on page 74 of the Letter of Offer. We believe that the insurance coverage maintained, would reasonably cover all normal risks associated with the operation of our business, however, there can be no assurance that any claim under the insurance policies maintained by us will be met fully, in part or on time. In the event 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.

23. Our promoter and promoter group will continue to retain significant control over our Company after the Right Issue.

After completion of the Issue, our Promoters and Promoter Group will continue to hold significant control. As a result, our Promoters together with the members of the Promoter Group will be able to exercise a significant degree of influence over us and will be able to control the outcome of any proposal that can be approved by a majority shareholder vote, including, the election of members to our Board, in accordance with the Companies Act and our Articles of Association. Such a concentration of ownership may also have the effect of delaying, preventing or deterring a change in control of our Company.

In addition, our Promoters will continue to have the ability to cause us to take actions that are not in, or may conflict with, our interests or the interests of some or all of our creditors or minority shareholders, and we cannot assure you that such actions will not have an adverse effect on our future financial performance or the price of our Equity Shares.

24. There is no monitoring agency appointed by our Company and the deployment of funds are at the discretion of our Management and our Board of Directors, though it shall be monitored by the Audit Committee.

As per SEBI (ICDR) Regulations, 2009 appointment of monitoring agency is required only for Issue size above Rs. 10,000 Lacs. Hence, we have not appointed a monitoring agency to monitor the utilization of Issue proceeds. However, the audit committee of our Board will monitor the utilization of Issue proceeds. Further, our Company shall inform about material deviations in the utilization of Issue proceeds to the NSE and shall also simultaneously make the material deviations / adverse comments of the audit committee public.

25. We may not be successful in implementing our business and growth strategies.

The success of our business depends substantially on our ability to implement our business and growth 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 customers. Changes in regulations applicable to us may also make it difficult to implement our business strategies. Further, our growth strategies could place significant demand on our management team and other resources and would require us to continuously develop and improve our operational, financial and other controls, none of which can be assured. Failure to implement our business and growth strategies would have a material adverse effect on our business and results of operations.

26. Delay in raising funds from the Right Issue could adversely impact the implementation schedule.

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

27. The Objects of the Issue for which funds are being raised, are based on our management estimates and any bank or financial institution or any independent agency has not appraised the same. The deployment of funds in the project is entirely at our discretion, based on the parameters as mentioned in the chapter titles “Objects of the Issue”.

The fund requirement and deployment, as mentioned in the “*Objects of the Issue*” on page 37 of this Letter of Offer is based on the estimates of our management and has not been appraised by any bank or financial institution or any other independent agency. These fund requirements are based on our current business plan. We cannot assure that the current business plan will be implemented in its entirety or at all. In view of the highly competitive and dynamic nature of our business, we may have to revise our business plan from time to time and consequently these fund requirements. The deployment of the funds as stated under chapter “Objects of the Issue” is at the discretion of our Board of Directors and is not subject to monitoring by any external independent agency. Further, we cannot assure that the actual costs or schedule of implementation as stated under chapter “Objects of the Issue” will not vary from the estimated costs or schedule of implementation. Any such variance may be on account of one or more factors, some of which may be beyond our control. The occurrence of any such event may delay our business plans and/or may have an adverse bearing on our expected revenues and earnings.

28. We may be held liable for the payment of wages to the contract labourers engaged indirectly in our operations.

In order to retain flexibility and control costs, we appoint independent contractors who, in turn, engage on site contract labour to perform certain operations, including providing security. Although we do not engage these labourers directly, in the event of default by any independent contractor, we may be held responsible for any wage payments that must be made to such labourers. Any violation of the provisions of the Contract Labour Act by us is punishable with, inter alia, imprisonment for every person in charge of and responsible for the conduct of the business of our Company at the time of the commission of the offense. If we are required to pay the wages of the contracted workmen and subjected to other penalties under the Contract Labour Act, our reputation, cash flows financial condition and results of operations could be adversely affected

29. Our Industry is labour intensive and our business operations may be materially adversely affected by strikes, work stoppages or increased wage demands by our employees or those of our suppliers.

Our industry being labour intensive is dependent on labour force for carrying out its operations. Shortage of skilled/unskilled personnel or work stoppages caused by disagreements with employees could have an adverse effect on our business and results of operations. Though we have not experienced any major disruptions in our business operations due to disputes or other problems with our work force in the past; however, there can be no assurance that we will not experience such disruptions in

the future. Such disruptions may adversely affect our business and results of operations and may also divert the management's attention and result in increased costs.

India has stringent labour legislation that protects the interests of workers, including legislation that sets forth detailed procedures for the establishment of unions, dispute resolution and employee removal and legislation that imposes certain financial obligations on employers upon retrenchment. We are also subject to laws and regulations governing relationships with employees, in such areas as minimum wage and maximum working hours, overtime, working conditions, hiring and terminating of employees and work permits. Although our employees are not currently unionized, there can be no assurance that they will not unionize in the future. If our employees unionize, it may become difficult for us to maintain, flexible labour policies, and we may face the threat of labour unrest, work stoppages and diversion of our management's attention due to union intervention, which may have a material adverse impact on our business, results of operations and financial condition

30. Compliance with, and changes in, safety, health and environmental laws and various labour, workplace and related laws and regulations impose additional costs and may increase our compliance costs and a such adversely affect our results of operations and our financial condition.

We are subject to a broad range of safety, health and environmental laws and various labour, workplace and related laws and regulations in the jurisdictions in which we operate, which impose controls on the disposal and storage of raw materials, noise emissions, air and water discharges, on the storage, handling, employee exposure to hazardous substances and other aspects of our operations. Compliance with, and changes in these laws may increase our compliance costs and as such adversely affect our results of operations and financial condition. Development of industrial and infrastructural projects are subject to extensive local, state and central laws and regulations that govern the construction and development of land, including laws and regulations related to zoning, permitted land uses, proportion and use of open spaces, building designs, fire safety standards, height of the buildings, access to water and other utilities, and water and waste disposal. In addition, we are subject to laws and regulations relating to, among other things, environmental approvals in respect of the project, minimum wages, working hours, health and safety of labourers and requirements of registration for contract labour.

31. We are dependent on third parties for the supply of raw materials, services, and finished goods.

Our business is significantly affected by the availability, cost and quality of the raw materials and bought out items, which we need to construct, develop and provide for our projects, and services. The prices and supply of raw materials and bought out items depend on factors not under our control, including domestic and international general economic conditions, competition, availability of quality suppliers, production levels, transportation costs and import duties. Although we may enter into back-to-back supplier contracts or provide for price contingencies in our contracts to limit our exposure, if, for any reason, our primary suppliers of raw materials and bought out items should curtail or discontinue their delivery of such materials to us in the quantities we need, provide us with raw materials and bought out items that do not meet our specifications, or at prices that are not competitive or not expected by us, our ability to meet our material requirements for our projects could be impaired, our construction schedules could be disrupted and our results of operations and business could suffer.

Further, we depend on few suppliers who cater to a significant part of our business needs. If any of our key suppliers for a particular project is unable to continue providing the raw materials and bought out items we need, at prices and on terms and conditions we consider acceptable, we will be required to obtain these items from other suppliers and our results of operations and business could suffer as a result.

32. We may not be successful in implementing our business and growth strategies.

The success of our business depends substantially on our ability to implement our business and growth 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 customers. Changes in regulations applicable to us may also make it difficult to implement our business strategies. Further, our growth strategies could place significant demand on our management team and other resources and would require us to continuously develop and improve our operational, financial and other controls, none of which can be assured. Failure to implement our business and growth strategies would have a material adverse effect on our business and results of operations.

33. We cannot assure you that our projects/work sites will be free from any and all defects.

We are committed to maintain quality of works and also adheres to all the standards, even though we cannot assure you that we will always finish the projects/work sites in accordance with the requisite specifications or that the construction of our projects/work sites will be free from any and all defects. In the event of discovery of defects/faults in our work, or due to damages to our construction due to factors beyond our control, or any of the other reasons, we may incur significant contractual liabilities and losses under our projects contracts and such losses may materially and adversely affect our financial performance and results of operations. Further, it may result in cancellation by customers of any commitment to the projects and/ or refund of any advance deposited with us by any customer due to dissatisfaction among our customers, which may affect our business, financial condition and results of operations.

B. Risk related to this Issue and Investment in our Equity Shares

34. SEBI has recently, by way of circulars dated January 22, 2020, May 6, 2020, January 19, 2021, April 22, 2021, and October 01, 2021 streamlined the process of rights issues. You should follow the instructions carefully, as stated in such SEBI circulars and in this Letter of Offer.

The concept of crediting Rights Entitlements into the demat accounts of the Eligible Equity Shareholders has recently been introduced by the SEBI. Accordingly, the process for such Rights Entitlements has been recently devised by capital market intermediaries. Eligible Equity Shareholders are encouraged to exercise caution, carefully follow the requirements as stated in the SEBI circulars dated January 22, 2020, May 6, 2020, January 19, 2021, April 22, 2021, and October 01, 2021, and ensure completion of all necessary steps in relation to providing/updating their demat account details in a timely manner. For details, see “Terms of the Issue” on page 79 of this Letter of Offer.

In accordance with Regulation 77A of the SEBI ICDR Regulations read with the SEBI Rights Issue Circular, the credit of Rights Entitlements and Allotment of Rights Equity Shares shall be made in dematerialized form only. Prior to the Issue Opening Date, our Company shall credit the Rights Entitlements to (i) the demat accounts of the Eligible Equity Shareholders holding the Equity Shares in dematerialised form; and (ii) a demat suspense escrow account opened by our Company, for the Eligible Equity Shareholders which would comprise Rights Entitlements relating to (a) Equity Shares held in a demat suspense account pursuant to Regulation 39 of the SEBI Listing Regulations; or (b) Equity Shares held in the account of IEPF authority; or (c) the demat accounts of the Eligible Equity Shareholder which are frozen or details of which are unavailable with our Company or with the Registrar on the Record Date; or (d) credit of the Rights Entitlements returned/reversed/failed; or (e) the ownership of the Equity Shares currently under dispute, including any court proceedings.

35. The Rights Entitlement of Eligible Equity Shareholders holding Equity Shares in physical form (“Physical Shareholders”) may lapse in case they fail to furnish the details of their demat account to the Registrar.

In accordance with Regulation 77A of the SEBI ICDR Regulations read with the SEBI Circular SEBI/HO/CFD/DIL2/CIR/P/2020/13 dated January 22, 2020, the credit of Rights Entitlement and Allotment of Rights Equity Shares shall be made in dematerialised form only. Accordingly, the Rights Entitlements of the Physical Shareholders shall be credited in a suspense escrow demat account opened by our Company during the Issue Period. The Physical Shareholders are requested to furnish the details of their demat account to the Registrar not later than two Working Days prior to the Issue Closing Date to enable the credit of their Rights Entitlements in their demat accounts at least one day before the Issue Closing Date. The Rights Entitlements of the Physical Shareholders who do not furnish the details of their demat account to the Registrar not later than two Working Days prior to the Issue Closing Date, shall lapse. Further, pursuant to a press release dated December 3, 2018 issued by the SEBI, with effect from April 1, 2019, a transfer of listed Equity Shares cannot be processed unless the Equity Shares are held in dematerialized form (except in case of transmission or transposition of Equity Shares).

36. Failure to exercise or sell the Rights Entitlements will cause the Rights Entitlements to lapse without compensation and result in a dilution of shareholding.

The Rights Entitlements that are not exercised prior to the end of the Issue Closing Date will expire and become null and void, and Eligible Equity Shareholders will not receive any consideration for them. The proportionate ownership and voting interest in our Company of Eligible Equity Shareholders who fail (or are not able) to exercise their Rights Entitlements will be diluted. Even if you elect to sell your unexercised Rights Entitlements, the consideration you receive for them may not be sufficient to fully compensate you for the dilution of your percentage ownership of the equity share capital of our Company that may be caused as a result of the Issue. Renouncees may not be able to apply in case of failure in completion of renunciation through off-market transfer in such a manner that the Rights Entitlements are credited to the demat account of the Renouncees prior to the Issue Closing Date. Further, in case, the Rights Entitlements do not get credited in time, in case of On Market Renunciation, such Renouncee will not be able to apply in this Issue with respect to such Rights Entitlements. For details, see “*Terms of the Issue*” on page 78.

37. Applicants to this Issue are not allowed to withdraw their Applications after the Issue Closing Date.

Applicants in this Issue are not allowed to withdraw their Applications after the Issue Closing Date. The Allotment in this Issue and the credit of such Rights Equity Shares to the Applicant’s demat account with its depository participant shall be completed within such period as prescribed under the applicable laws. There is no assurance, however, that material adverse changes in the international or national monetary, financial, political or economic conditions or other events in the nature of force majeure, material adverse changes in our business, results of operation, cash flows or financial condition, or other events affecting the Applicant’s decision to invest in the Rights Equity Shares, would not arise between the Issue Closing Date and the date of Allotment in this Issue. Occurrence of any such events after the Issue Closing Date could also impact the market price of our Equity Shares. The Applicants shall not have the right to withdraw their applications in the event of any such occurrence. We cannot assure you that the market price of the Equity Shares will not decline below the Issue Price. To the extent the market price for the Equity Shares declines below the Issue Price after the Issue Closing Date, the shareholder will be required to purchase Equity Shares at a price that will be higher than the actual market price for the Equity Shares at that time. Should that occur, the shareholder will suffer an immediate unrealized loss as a result. We may complete the Allotment even if such events may limit the Applicants’ ability to sell our Equity Shares after this Issue or cause the trading price of our Equity Shares to decline.

38. Any future issue of Equity Shares may dilute your shareholding and sales of our Equity Shares by our Promoter or other major shareholders may adversely affect the trading price of the Equity Shares.

Any future equity issues by us, including in a primary offering, may lead to the dilution of investors' shareholdings in us. Any future equity issuances by us or sales of Equity Shares by the Promoter may adversely affect the trading price of the Equity Shares. In addition, any perception by investors that such issuances or sales might occur could also affect the trading price of our Equity Shares.

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

The amount of our future dividend payments, if any, will depend upon our Company’s future earnings, financial condition, cash flows, working capital requirements, capital expenditures, applicable Indian legal restrictions and other factors. There can be no assurance that our Company will be able to pay dividends.

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

Under the current Indian Income Tax provisions, all transactions of purchase and sales of securities on Indian stock exchanges are subject to levy of securities transaction tax (STT) which will be collected by respective stock exchange on which the securities are transacted. Accordingly, the Indian Income Tax Act has special capital gains tax provisions for all transactions of purchase and sale of equity shares carried out on the Indian Stock Exchanges. Under the current Indian Income Tax provisions, unless specifically exempted, capital gains arising from the sale of equity shares in an Indian company are generally taxable in India

EXTERNAL RISK FACTORS

41. Political, Economic and Social changes in India could adversely affect our business.

Our business, and the market price and liquidity of our Company's shares, may be affected by changes in Government policies, including taxation, social, political, economic or other developments in or affecting India could also adversely affect our business. Since 1991, successive governments have pursued policies of economic liberalization and financial sector reforms including significantly relaxing restrictions on the private sector. In addition, any political instability in India may adversely affect the Indian economy and the Indian securities markets in general, which could also affect the trading price of our Equity Shares.

42. The Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 have effected significant changes to the existing Indian company law/ listing framework, which may subject us to higher compliance requirements and increase our compliance costs.

The Companies Act, 2013 has brought into effect significant changes to the Indian company law framework, such as in the provisions related to issue of capital (including provisions in relation to issue of securities on a private placement basis), disclosures in Issuing documents, corporate governance norms, accounting policies and audit matters, related party transactions, introduction of a provision allowing the initiation of class action suits in India against companies by shareholders or depositors, a restriction on investment by an Indian company through more than two layers of subsidiary investment companies (subject to certain permitted exceptions), prohibitions on loans to directors and insider trading and restrictions on directors and key managerial personnel from engaging in futures trading. Further, the Companies Act, 2013 imposes greater monetary and other liability on us and our directors for any non-compliance.

To ensure compliance with the requirements of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we may need to allocate additional resources, which may increase our regulatory compliance costs and divert management attention. The Companies Act, 2013 introduced certain additional requirements, which do not have corresponding equivalents under the Companies Act, 1956. Accordingly, we may face challenges in interpreting and complying with such provisions due to the limited jurisprudence on them. In the event our interpretation of such provisions of the Companies Act, 2013 differs from, or contradicts with, any judicial pronouncements or clarifications issued by the Government in the future, we may face regulatory actions or we may be required to undertake remedial steps. Further, we cannot currently determine the impact of provisions of the Companies Act, 2013 which are yet to be notified. Any increase in our compliance requirements or in our compliance costs may have an adverse effect on our business and results of operations.

43. Our business is dependent on economic growth in India.

Our performance is dependent on the health of the overall Indian economy. There have been periods of slowdown in the economic growth of India. India economic growth is affected by various factors including domestic consumption and savings, balance of trade movements primarily resulting from export demand and movements in key imports, such as oil and oil products, and annual rainfall, which affect agricultural production. For example, in the monsoon of 2009, several parts of the country experienced below average rainfall, leading to reduce farm output, which impaired economic growth. In the past, economic slowdowns have harmed industries and industrial development in the country. Any future slowdown in the Indian economy could harm our business, financial condition and results of operations.

44. The extent and reliability of Indian infrastructure could adversely affect our results of operations and financial condition.

India's physical infrastructure is less developed than that of many developed countries. Any congestion or disruption in its port, rail and road networks, electricity grid, communication systems or any other public facility could disrupt our normal business activity. Any deterioration of India's physical infrastructure would harm the national economy.

45. Global economic downturn and adverse market conditions could cause our business to suffer. A slowdown in economic growth in India could cause our business to suffer.

The developed economies of the world viz. U.S., Europe, Japan and others are in midst of a downturn affecting their economic condition and markets general business and consumer sentiment has been adversely affected due to the global slowdown and there can be no assurance whether the developed economies or the emerging market economies will see good economic growth in the near future. Consequently, this has also affected the global stock and commodity markets. Our performance and growth is directly related to the performance of the Indian economy. The performance of the Indian economy is dependent among other things on the interest rate, political and regulatory actions, liberalization policies, commodity and energy prices etc. A change in any of the factors would affect the growth prospects of the Indian economy, which may in turn adversely impact our results of operations, and consequently the price of our Equity Shares.

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

Any adverse revisions to India's credit ratings for domestic and international debt by international rating agencies may adversely affect our ability to raise additional financing and the interest rates and other commercial terms at which such additional financing is available. This could have a material adverse effect on our capital expenditure plans, business and financial performance.

47. 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 including wars amongst nations like the current Russia Ukraine conflict could adversely affect our results of operations, cash flows or financial condition. 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.

48. Changing laws, rules and regulations and legal uncertainties, including adverse application of corporate and tax laws, may adversely affect our business, results of operations, financial condition and prospects.

The regulatory and policy environment in which we operate is evolving and subject to change. Such changes, including the instances mentioned below, may adversely affect our business, results of operations, financial condition and prospects, to the extent that we are unable to suitably respond to and comply with any such changes in applicable law and policy.

SECTION IV: INTRODUCTION

THE ISSUE

This Issue has been authorized by way of a resolution passed by our Board of Directors on Monday, August 12, 2024, in pursuance of Section 62 of the Companies Act, 2013.

The following is a summary of the Issue, which should be read in conjunction with, and is qualified in its entirety by, more detailed information in '*Terms of the Issue*' on page 79 of this Letter of Offer.

Equity Shares outstanding prior to the Issue	68,36,000 Equity Shares;	
Rights Equity Shares offered in the Issue	Up to 68,36,000 Rights Equity Shares;*	
Equity Shares outstanding after the Issue (assuming full subscription for and allotment of the Rights Entitlement)	68,36,000 Equity Shares;	
Rights Entitlement	1 (One) Equity Share for every 1 (One) Equity Share held on the Record Date;	
Record Date	Friday, February 28, 2025	
Face Value per Equity Share	₹10.00/- (Rupees Ten Only) each;	
Issue Price per Equity Share	₹ 11.00/- (Rupees Eleven Only) including a premium of ₹ 1.00/- (Rupees One Only) per Rights Equity Share;	
Issue Size	Up to ₹751.96 Lakhs (Rupees Seven Crore Fifty-One Lakhs and Ninety Six Thousand Only), assuming full subscription and receipt of all Call Monies with respect to Rights Shares. On Application, Investors will have to pay ₹ 11.00/- (Rupees Eleven Only) per Rights Equity Share, which constitutes 100 % (Hundred Percent) of the Issue.	
Terms of the Issue	Please refer to the section titled ‘ <i>Terms of the Issue</i> ’ beginning on page 79 of this Letter of Offer;	
Use of Issue Proceeds	Please refer to the section titled ‘ <i>Objects of the Issue</i> ’ beginning on page 37 of this Letter of Offer;	
Security Code/ Scrip Details	ISIN	INE104Y01012
	NSE Scrip ID	MANAV
	ISIN for Rights Entitlements	INE104Y20012

*Assuming full allotment

TERMS OF PAYMENT

Amount payable per Rights Shares	Face Value	Premium	Total
On Application	₹10.00 /-	₹1.00 /-	₹11.00 /-*
Total	₹10.00/-	₹1.00 /-	₹11.00 /-*

*Constitutes 100 % of the Issue Price.

ISSUE SCHEDULE

Issue Opening Date	Wednesday, March 12, 2025
Last date for On Market Renunciation of Rights	Tuesday, March 18, 2025
Issue Closing Date	Monday, March 24, 2025

GENERAL INFORMATION

Our Company was originally incorporated as “Manav Infra Projects Private Limited” on 8th June 2009 under the provisions of the Companies Act, 1956 vide Certificate of Incorporation issued by the Registrar of Companies, Mumbai, Maharashtra. Subsequently, our Company was converted into a public limited company vide a Fresh Certificate of Incorporation dated 2nd February 2017 issued by the Registrar of Companies, Mumbai, Maharashtra. The equity shares of our Company got listed on the Emerge Platform of NSE on September 18, 2017, bearing Scrip symbol ‘MANAV’ and ISIN ‘(INE104Y01012)’. The Corporate Identification Number of our Company is L45200MH2009PLC193084.

REGISTERED OFFICE OF OUR COMPANY

Company	Manav Infra Projects Limited
Registered Office Address	102, Gundecha Industrial Complex Co.Op.Soc.Ltd., Akurli Road, Near Growels Mall, Kandivali East, Mumbai, Maharashtra, India, 400101
Contact Details	91 22-4964 8926,
Email-ID	cs@manavinfra.com; mip@manavinfra.com
Website	https://manavinfra.com
Corporate Identification Number	L45200MH2009PLC193084

ADDRESS OF THE REGISTRAR OF COMPANIES

Registrar of Companies, Mumbai

100, Everest, Marine Drive,
Mumbai – 400 002, Maharashtra, India
Tel: 022 – 2281 2627 / 2202 0295 / 2284 6954
Fax: 022 – 2281 1977
Email: roc.mumbai@mca.gov.in
Website: www.mca.gov.in

BOARD OF DIRECTORS

Name	Age	Designation	DIN	Address
Mr. Mahendra Narayan Raju	47	Managing Director	02533799	B-3405/06, Oberoi Skycity, Datta Pada Road, Magathane, Borivali East, Mumbai – 400 066
Ms. Mahalakshmi Mahendra Raju	38	Non-Executive and Non-Independent Director	02566021	B-3405/06, Oberoi Skycity, Datta Pada Road, Magathane, Borivali East, Mumbai – 400 066
Mr. Dinesh Shivnath Yadav	44	Executive Director	07843240	7, Sharda Dubey Chawl, Nari Seva Sadan Road, Asalpha Village, Pawan Communication Center, Barve Nagar, Mumbai-400 084, Maharashtra, India.
Mr. Atul Bhagavatishanker Purohit	68	Non-Executive and Independent Director	07799321	A-303, Indraprastha, Akurli Road, Opp. Lokhandwala School, Kandivali (East), Mumbai-400 101, Maharashtra, India

For further details of our Board of Directors, please refer to the section titled ‘*Our Management*’ beginning on page 52 of this Letter of Offer.

COMPANY SECRETARY AND COMPLIANCE OFFICER	CHIEF FINANCIAL OFFICER
Ms. Jyoti Birla Address: 229/B, Sector 4, Gandhi Nagar, Chittorgarh, Rajasthan- 312001. Contact Details: 9913800903. Email-ID: cs@manavinfra.com	Mr. Bipin Somabhai Patel Address: 102, Gundecha Industrial Complex Co. Op. Soc. Ltd., Akurli Road, Near Growels Mall, Kandivali East, Mumbai, Maharashtra, India, 400101. Email-ID: accounts@manavinfra.com
STATUTORY AUDITORS	REGISTRAR TO THE COMPANY
M/s. Singhal and Sewak	KFIN Technologies Limited Address: Selenium Tower B, Plot 31-32

Address: B-8/9, Divya Smruti, Opp Toyoto Showroom, New Link Road, Chincholi Bunder, Malad West, Mumbai – 400 064 Firm Registration Number: 011501C Contact Person: Mr. Abhishek Sewak Membership Number: 410183 Contact Details: 022 4971 0300 E-mail ID: caabhishek.sewak@gmail.com	Gachibowli, Financial District Nanakramguda, Serilingampally, Hyderabad – 500032. Contact Number: 040- 6716 2222 Email Address: einward.ris@kfintech.com Website: www.kfintech.com
BANKER TO OUR COMPANY	BANKER TO THE ISSUE AND REFUND BANKER
CANARA BANK Address: G1, Anand Building, Goraswadi Lane, Off S V Road, Kandivali (West), Mumbai- 400067 E-mail ID: cb15044@canarabank.com Contact Details: 022-28689749 Website: https://www.canarabank.com/	Axis Bank Limited Address: 1 st Floor Rajgir Plot No.154, Old Nagardas Road, Gundavli Village Andheri East, Mumbai – 400 069 Contact Person: Kaussar sNizamuddin Shaikh E-mail ID: Oldnagadasroad.branchhead@axisbank.com Contact Details: +91 9867285729 Website: www.axisbank.com SEBI Registration Number: INBI00000017
REGISTRAR TO THE ISSUE	
KFIN Technologies Limited Address: Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad – 500032 Contact Number: +91 40 6716 2222 Email Address: einward.ris@kfintech.com Website: www.kfintech.com Contact Person: M.Murali Krishna SEBI Registration Number: INR000000221	

INVESTOR GRIEVANCES

Investors may contact the Registrar to the Issue or our Company Secretary and Compliance Officer for any pre-Issue or post-Issue related matter. All grievances relating to the ASBA process may be addressed to the Registrar, with a copy to the SCSBs, giving full details such as name, address of the Applicant, contact number(s), E-mail address of the sole/ first holder, folio number or demat account number, number of Issue Shares applied for, amount blocked, ASBA Account number and the Designated Branch of the SCSBs where the Application Form or the plain paper application, as the case may be, was submitted by the Investors along with a photocopy of the acknowledgement slip. For details on the ASBA process, please refer to the section titled '*Terms of the Issue*' beginning on page 79 of this Letter of Offer.

EXPERT TO THE ISSUE

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

1. Our Company has received a written consent from its Statutory Auditor, M/s Singhal and Sewak, Chartered Accountants, holding a valid peer review certificate from ICAI to include their name as required under Section 26(5) of the Companies Act in this Letter of Offer and as an 'expert', as defined under Section 2(38) of the Companies Act, to the extent and in their capacity as statutory auditor of our Company and in respect of their reports on the Audited Financial Statements, and the statement of special tax benefits dated October 19, 2024 included in this Letter of Offer, and such consent has not been withdrawn as of the date of this Letter of Offer.

SELF-CERTIFIED SYNDICATE BANKS

The list of banks that have been notified by SEBI to act as the SCSBs for the ASBA process is provided on the website of SEBI at <http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes> and 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, please refer to the above-mentioned link.

ISSUE SCHEDULE

The subscription will open upon the commencement of the banking hours and will close upon the close of banking hours on the dates mentioned below:

Last Date for credit of Rights Entitlements	Tuesday, 4 March, 2025
Issue Opening Date	Wednesday, March 12, 2025
Last Date for On Market Renunciation of Rights Entitlements#	Tuesday, March 18, 2025
Issue Closing Date*	Monday, March 24, 2025
Finalization of Basis of Allotment (on or about)	Thursday, 27 March, 2025
Date of Allotment (on or about)	Thursday, 27 March, 2025
Date of credit (on or about)	Tuesday, 1 April, 2025
Date of listing/Trading (on or about)	Friday, 4 April, 2025

Note:

#Eligible Equity Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renouncees on or prior to the Issue Closing Date;

**Our Board will have the right to extend the Issue Period as it may determine from time to time but not exceeding 30 (Thirty) days from the Issue Opening Date (inclusive of the Issue Opening Date). Further, no withdrawal of Application shall be permitted by any Applicant after the Issue Closing Date.*

The above schedule is indicative and does not constitute any obligation on our Company.

Please note that if Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date have not provided the details of their demat accounts to our Company or to the Registrar, they are required to provide their demat account details to our Company or the Registrar not later than not later than 2 (Two) Working Days prior to the Issue Closing Date to enable the credit of the Rights Entitlements by way of transfer from the demat suspense escrow account to their respective demat accounts, at least 1 (One) day before the Issue Closing Dates.

Investors are advised to ensure that the Applications are submitted on or before the Issue Closing Date. Our Company, or the Registrar will not be liable for any loss on account of non-submission of Applications on or before the Issue Closing Date. For details on submitting Application Forms, please refer to the section titled '**Terms of the Issue**' beginning on page 79 of this Letter of Offer. Please note that if no Application is made by the Eligible Equity Shareholders and Eligible Employees of Rights Entitlements on or before Issue Closing Date, such Rights Entitlements shall get lapsed and shall be extinguished after the Issue Closing Date. No Equity Shares for such lapsed Rights Entitlements will be credited, even if such Rights Entitlements were purchased from market and purchaser will lose the amount paid to acquire the Rights Entitlements. Persons who are credited the Rights Entitlements are required to make an application to apply for Rights Shares offered under Rights Issue for subscribing to the Rights Shares offered under Issue. The details of the Rights Entitlements with respect to each Eligible Equity Shareholders can be accessed by such respective Eligible Equity Shareholders on the website of the Registrar at <https://rights.kfintech.com/> after keying in their respective details along with other security control measures implemented there at. For further details, please refer to the paragraph titled see 'Credit of Rights Entitlements in demat accounts of Eligible Equity Shareholders' under the section titled '**Terms of the Issue**' beginning on page 79 of this Letter of Offer.

STATEMENT OF RESPONSIBILITIES

Not Applicable.

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, are provided on the websites of NSE Limited.

DEBENTURE TRUSTEE

As this proposed Issue is of Rights Shares, the appointment of debenture trustee is not required.

MONITORING AGENCY

Since the Issue size does not exceed ₹10,000 Lakhs, there is no requirement to appoint a monitoring agency in relation to the Issue under SEBI (ICDR) Regulation.

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 or any other independent agency.

UNDERWRITING

This Issue is not underwritten and our Company has not entered into any underwriting arrangement.

CHANGES IN THE AUDITORS DURING THE LAST 3 (THREE) FINANCIAL YEARS

Except as disclosed below, there has been no change in the Statutory Auditors during the 3 years immediately preceding the date of this Letter of Offer:

Particulars	Date of Change	Reason
M/s. Singhal and Sewak Chartered Accountants Email: caabhishek.sewak@gmail.com Contact Person: Mr. Abhishek Kumar Sewak Firm Registration No.: 011501C	September 27, 2024	Appointment of the Statutory Auditors of our Company
M/s SSRV and Associates Chartered Accountants Email: ssrvandassociates@ssrv.in Contact Person: Mr. Vishnu Kabra Firm Registration No.135901W	September 26, 2024	Resignation due to Expiry of Term
	September 25, 2019	Appointment as the statutory auditor

FILING OF THE OFFER DOCUMENT

This Letter of Offer is being filed with NSE Limited as per the provisions of the SEBI (ICDR) Regulations. Further, our Company will simultaneously submit this Letter of Offer to SEBI through the SEBI intermediary portal at <https://siportal.sebi.gov.in> in accordance SEBI circular bearing reference number 'SEBI/HO/CFD/DIL1/CIR/P/2018/011' dated January 19, 2018, issued by the SEBI. Further, in light of the SEBI notification dated March 27, 2020, our Company will submit a copy of the Letter of Offer to the e-mail address at cfddil@sebi.gov.in.

MINIMUM SUBSCRIPTION

The minimum subscription to be received in the issue shall be at least ninety per cent. of the offer through the offer document.

In the event of non-receipt of minimum subscription referred to in sub-regulation (1), all application monies received shall be refunded to the applicants forthwith, but not later than four days from the closure of the issue.

The Issue shall not result in a change of control of the management of our Company in accordance with provisions of the SEBI Takeover Regulations. Our Company is in compliance with Regulation 38 of the SEBI LODR Regulations and will continue to comply with the minimum public shareholding requirements under applicable law, pursuant to this Issue.

CAPITAL STRUCTURE

The capital structure of our Company and related information as on date of this Letter of Offer, prior to and after the proposed Issue, is set forth below:

Particulars	Aggregate Nominal Value (₹in Lakhs)	Aggregate Value at Issue Price (₹in Lakhs)
Authorized Equity Share capital		
1,50,00,000 (One Crore Fifty Lakhs) Equity Shares	₹1500.00	-
Issued, subscribed and paid-up Equity Share capital before this Issue		
68,36,000 (Sixty-Eight Lakhs Thirty-Six Thousand) Equity Shares	₹683.60	-
Present Issue in terms of this Letter of Offer^{(a) (b)}		
68,36,000 (Sixty-Eight Lakhs Thirty-Six Thousand) Issue of Rights Equity Shares, each at a premium of ₹1.00/- (Rupees One Only) per Rights Equity Share, at an Issue Price of ₹11.00/- (Rupees Eleven Only) per Rights Equity Share	₹683.60	751.96
Issued, subscribed and paid-up Equity Share capital after the Issue^(c)		
1,36,72,000 (One Crore Thirty-Six Lakh Seventy-Two Thousand only) Equity Shares	₹13,67,20,000/-	
Securities premium account		
Before the Issue ^(d)	₹367.20	
After Rights Issue	₹68.36/-	
After all Calls made in respect of Rights Shares ^(e)	₹435.56/-	

Notes:

- (a) The present Issue has been authorized by the Board of Directors of the Company by a resolution passed in its meeting held on Monday, August 12, 2024;
- (b) On Application, Investors will have to pay ₹11.00 (Rupees Eleven Only) per Rights Equity Share, which constitutes 100 % (Hundred Percent) of the Issue Price.
- (c) Assuming full subscription and receipt of all call monies with respect to Rights Shares;
- (d) As per Standalone Financial Statements for the year ending March 31, 2024;
- (e) Subject to finalization of Basis of Allotment, Allotment and deduction of Issue expenses;

NOTES TO THE CAPITAL STRUCTURE

1. The Equity Shares of our Company are fully paid-up and there are no partly paid-up Equity Shares as on the date of this Letter of Offer.
2. At any given time, there shall be only one denomination of the Equity Shares.
3. Our Company shall comply with such disclosure and accounting norms as may be specified by SEBI from time to time.
4. As on the date of this Letter of Offer, our Company has not issued any special voting Rights Shares and there are no outstanding Equity Shares having special voting rights.
5. The ex-rights price arrived in accordance with the formula prescribed Regulation 10 (4) (b) of the SEBI (SAST) Regulations, in connection with the Issue is ₹15.84 (Rupees Fifteen and Eighty Four Paise Only).

6. **Details of outstanding warrants, outstanding instruments with an option to convert or securities which are convertible at a later date into Equity Shares**

As on the date of this Letter of Offer, our Company does not have any outstanding warrants, outstanding instruments with an option to convert or securities which are convertible at a later date into Equity Shares;

7. **Details of stock option scheme of our Company**

As on the date of this Letter of Offer, our Company does not have a stock option scheme.

8. **Details of Equity Shares held by the promoter and promoter group including the details of lock-in, pledge of and encumbrance on such Equity Shares**

As on the date of this Letter of Offer, there are no share Lock in, Pledge of and encumbrance Equity shares.

9. **Details of Equity Shares acquired by the Promoter and promoter group in the last one year prior to the filing of this Letter of Offer**

The Promoter has not acquired any equity shares of the Company in the last one year prior to the filing of this Letter of Offer.

10. **Intention and participation by the promoter and promoter group**

The Promoter of our Company, through his letter dated Friday, October 18, 2024, has confirmed that, he intends to subscribe full extent of his Right Entitlements in this Issue with the provisions of Regulation 86 of the SEBI (ICDR) Regulations.

Any such subscription for Rights Equity Shares of the Promoter may result in an increase in his shareholding percentage in the Company. The allotment of Rights Equity Shares of the Company subscribed by the Promoter in this Issue shall be eligible for exemption from open offer requirements in terms of Regulation 10(4)(a) and 10(4)(b) of the SEBI (SAST) Regulations. This Issue shall not result in a change of control of the management of our Company in accordance with the provisions of SEBI (SAST) Regulations. Our Company is in compliance with Regulation 38 of the SEBI (LODR) Regulations and will continue to comply with the minimum public shareholding requirements under applicable law, pursuant to this Issue.

In case this Issue remains unsubscribed, the Board of Directors may dispose of such unsubscribed portion in the best interest of the Company and in compliance with the applicable laws.

No person connected with this Issue shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any Investor for making an application in this Issue, except for fees or commission for services rendered in relation to the Issue.

11. **Shareholding Pattern of our Company as per the last filing made with NSE Limited in compliance with the provisions of SEBI (LODR) Regulations**

The shareholding pattern of our Company as on September 30, 2024, i.e., per the last filing with NSE Limited in compliance with the provisions of SEBI (LODR) Regulations, which can be accessed on its website is specifically mentioned as follows:

Particulars of Statement showing shareholding pattern of	URL of NSE Limited's Website
The Company	Corporate Filings Shareholding Patterns - Equity, SME - NSE India
The Promoter and Promoter Group	Corporate Filings Shareholding Patterns - Equity, SME - NSE India
The Public shareholder	Corporate Filings Shareholding Patterns - Equity, SME - NSE India
The Non-Promoter – Non-Public shareholder	Corporate Filings Shareholding Patterns - Equity, SME - NSE India
Disclosure by Trading Members (TM) holding 1.00% (One Percent) or more of the Total number of Equity Shares	Corporate Filings Shareholding Patterns - Equity, SME - NSE India

SECTION V – PARTICULARS OF THE ISSUE

OBJECTS OF THE ISSUE

Our Company proposes to utilize the net proceeds from the Issue towards the following objects :-

1. For meeting the working capital requirements of the Company;
2. For General Corporate purposes;

We intend to utilize the gross proceeds raised through the Issue (the “**Issue Proceeds**”) after deducting the Issue related expenses (“**Net Proceeds**”) for the abovementioned Objects.

The objects set out in the Memorandum of Association enable us to undertake our existing activities and the activities for which funds are being raised by us through the Issue

Details of Gross Proceeds of the Issue

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

<i>(₹ in lakhs)</i>	
Particulars	Amount
Gross Proceeds from the Issue#	Upto 751.96*
Less: Issue related expenses	₹41.96
Net Proceeds from the Issue	₹710.00

#Assuming full subscription and allotment

Utilization of Net Proceeds

The details of the proceeds of the Issue are summarized below:

<i>(₹ in lakhs)</i>	
Particulars	Amount
For meeting the working capital requirements of the Company	₹530.00
General Corporate Purposes	₹180.00
Net Proceeds from the Issue	₹710.00

Means of Finance

Our Company proposes to meet the entire requirement of funds for the proposed objects of the Issue from the Net Proceeds. Accordingly, our Company confirms that 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 amount to be raised from the Issue

Schedule of Implementation and Deployment of Funds

Our Company proposes to deploy the entire Net Proceeds towards the Objects as described herein during Fiscal 2024-25.

The above fund requirements are based on our management estimates and have not been appraised by any bank or financial institution. Our Company’s funding requirements and deployment schedule are subject to revision in the future at the discretion of our Board and will not be subject to monitoring by any independent agency. In view of the competitive environment of the industry in which we operate, we may have to revise our business plan from time to time and consequently, our funding requirements may also change. Our historical funding requirements may not be reflective of our future funding plans. We may have to revise our funding requirements, and deployment from time to time on account of various factors such as economic and business conditions, increased competition and other external factors which may not be within our control. This may entail rescheduling the proposed utilisation of the Net Proceeds and changing the allocation of funds from its planned allocation at the discretion of our management, subject to compliance with applicable law. Further, in case the Net Proceeds are not completely utilized in a scheduled Fiscal Year due to any reason, the same would be utilised (in part or full) in the next Fiscal Year/ subsequent period as may be determined by our Company, in accordance with applicable law. For further details, please see the section titled “Risk Factors” beginning on page 18 of this Letter of Offer.

In case of any increase in the actual utilisation of funds earmarked for any of the Objects of the Issue or a shortfall in raising requisite capital from the Net Proceeds, such additional funds for a particular activity will be met through means available to us, including by way of incremental debt and/or internal accruals. If the actual utilisation towards any of the Objects is lower than the proposed deployment, such balance will be used for future growth opportunities including funding other existing Objects, if required and will be used towards general corporate purposes to the extent that the total amount to be utilized towards general corporate purpose will not exceed 25% of the Gross Proceeds from the Issue in accordance with applicable law.

Schedule of implementation/ Utilization of Issue Proceeds

Our Company proposes to deploy the Net Proceeds in the aforesaid objects as follows:

(₹ in lakhs)

Particulars	Amount proposed to be funded from Net Proceeds	Schedule of Implementation Fiscal 2026
1) Funding our working capital requirements	₹530.00	₹530.00
2) General Corporate Purposes	₹180.00	₹180.00
Total#	₹710.00	₹710.00

#Assuming full subscription and allotment

Details of the Objects

1. To meet the working capital requirements of the Company

Our Company is engaged into the business of civil construction services such as piling, excavation, road construction, land leveling. We also provide a complete range of earth moving machines and construction equipment's on rent for all type of infrastructure and construction related work.

We fund the majority of our working capital requirements in the ordinary course of our business from our internal accruals. We operate in a highly competitive and dynamic market conditions and may have to revise our estimates from time to time on account of external circumstances, business or strategy, foreseeable opportunity. Consequently, our fund requirements may also change.

We propose to utilise ₹530.00 lakhs from the Net Proceeds of the Issue to fund the working capital requirements of our Company in Fiscal Year 2025-26 as stated in the below table:-

We have estimated the working capital requirement, which is as under:

Particulars	As per the Restated Financial Statement for the Financial Year ending March 31 As per the Restated Financial Statement for the Financial Year ending March 31			Projected for the Financial Year ending March 31, 2025 (₹ in Lakhs)	Projected for the Financial Year ending March 31, 2026 (₹ in Lakhs)
	2022 (₹ in Lakhs)	2023 (₹ in Lakhs)	2024 (₹ in Lakhs)		
Current Assets					
Inventories	-	-	-	-	-
Trade receivables	358.35	341.07	458.32	520.00	787.00
Cash and cash equivalents	5.94	1.89	10.06	44.00	50.00
Short Term Loans and advances	149.08	133.58	162.79	103.00	85.00
Other Assets	-	27.99	16.64	18.00	13.00
Total Current Assets	513.37	504.53	647.82	685.00	935.00
Current Liabilities					
Trade payables	120.63	149.1	182.92	130.00	155.00
Short Term Borrowings	694.36	680.98	484.42	-	-

Particulars	As per the Restated Financial Statement for the Financial Year ending March 31 As per the Restated Financial Statement for the Financial Year ending March 31			Projected for the Financial Year ending March 31, 2025 (₹ in Lakhs)	Projected for the Financial Year ending March 31, 2026 (₹ in Lakhs)
	2022 (₹ in Lakhs)	2023 (₹ in Lakhs)	2024 (₹ in Lakhs)		
Other current liabilities	87.77	82.54	94.72	125.00	122.00
Short-term provisions	0	67.91	112.74	125.00	138.00
Total Current Liabilities	902.76	980.53	874.80	380.00	415.00
Net Working Capital	-389.39	-476.00	-226.98	305.00	520.00
Sources of Funds					
Internal Accruals	304.97	204.98	237.49	305.00	0
Proceeds from the Issue	-	-	-	0	520.00
Total	304.97	204.98	237.49	305.00	520.00

Assumptions for our estimated working capital requirements

The following table sets forth the details of the holding levels (with days rounded to the nearest) considered and is derived from the Restated Standalone Financial Statements for the Financial Years 2022, 2023 & 2024. Further, we have also provided estimates holding levels (days) for Financial Years 2026.

Days	Fiscal 2022	Fiscal 2023	Fiscal 2024	Fiscal 2025	Fiscal 2026
Inventories	-	-	-		
Trade receivables	244	104	117	86	95
Trade payables	82	46	47	21	18
Net Working Capital	162	58	70	65	77

Justification for “Holding Period” levels

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

S. No	Particulars	Assumptions
	Currents Asset	
1	Trade Receivables	Due to an increase in work orders in recent months from the metro project and other clients, we require more working capital to extend credit to new clients at the initial stage of the projects. Once these projects are streamlined, the credit will be recoverable faster. Consequently, working capital days are increasing in 2025 and will decrease in 2026 The Company’s general credit terms vary across geographies and types of customers, with assumptions based on past experiences. We anticipate the credit terms to range between 65 days and 77 days for Fiscal 2025 and Fiscal 2026, respectively, due to longstanding customer relationships and an improved receivables recovery cycle.
	Current Liabilities	
1	Trade Payables	This is based on the standard payment terms of the vendors, which currently average around 47 days in FY2023-24. The company anticipates this to reduce to 21-18 days, based on a strategy of reducing reliance on more expensive open market credit.

2. General Corporate Purpose

In terms of Regulation 62 (2) of the SEBI ICDR Regulations, the extent of the Issue Proceeds proposed to be used for general corporate purposes shall not exceeding 25% of the Gross proceeds of the Issue. Accordingly, we have earmarked an amount of ₹ 180.00 Lakhs towards General Corporate Purpose. Our Board will have flexibility in applying the balance

amount towards general corporate purposes, including repayment of outstanding loans to other than promoters, meeting our working capital requirements, capital expenditure, funding our growth opportunities, including strategic initiatives, meeting expenses incurred in the ordinary course of business including salaries and wages, administration expenses, insurance related expenses, meeting of exigencies which our Company may face in course of business and any other purpose as may be approved by the Board or a duly appointed committee from time to time, subject to compliance with all applicable laws and regulations” Our management will have flexibility in utilizing any amounts for general corporate purposes under the overall guidance and policies of our Board in compliance with all applicable laws and regulations. The quantum of utilization of funds towards any of the purposes will be determined by the Board, based on the amount actually available under this head and the business requirements of our Company, from time to time in compliance with all applicable laws and regulations.

Interest of Promoters and Directors in the objects of the Issue

Our Promoter and none of our Directors have any interest in the objects of the Issue. No part of the Net Proceeds will be paid by our Company as consideration to our Promoter, Promoter Group, Directors and Key Managerial Personnel of our Company.

Deployment of funds

Our Company proposes to deploy the entire Net Proceeds towards the objects as described herein during Fiscal 2026. However, if the Net Proceeds raised are not completely utilised for the objects stated above by Fiscal 2026 due to various factors beyond our control, such as market conditions, competitive environment, interest rate fluctuations and other commercial considerations, the same would be utilised (in part or full) in Fiscal 2027.

Issue Related Expenses

The Issue related expenses include, among others, fees to various advisors, printing and distribution expenses, advertisement expenses and registrar and depository fees. The estimated Issue related expenses are as follows:

The break-down of the estimated Offer expenses is disclosed below:

Particulars	Estimated amount (₹ in Lakhs)	As a % of total Issue expenses ⁽¹⁾	As a % of Issue Size ^{##}
Fees of the Bankers to the Issue, Registrar to the Issue, Depositories including out of pocket expenses etc.	₹ 10.00	23.83%	1.33%
Fees for Professional Advisory	₹ 5.00	11.92%	0.66%
Expenses relating to advertising, printing, distribution, marketing and stationery expenses	₹ 8.00	19.07%	1.06%
Regulatory fees, filing fees, listing fees ROC Fees	₹ 15.00	35.75%	1.99%
Miscellaneous expenses	₹ 3.96	9.44%	0.53%
Total estimated Offer Expenses^{**}	₹ 41.96	100.00%	5.58%

** Subject to finalisation of Basis of Allotment. In case of any difference between the estimated Issue related expenses and actual expenses incurred, the shortfall or excess shall be adjusted with the amount allocated towards General Corporate Purposes. All Issue related expenses will be paid out of the Gross Proceeds received at the time of receipt of the subscription amount to the Rights Issue.*

^Excluding taxes

#Assuming full subscription

Bridge Financing

Our Company has not raised any bridge loan from any bank or financial institution as on the date of the Letter of Offer, which are proposed to be repaid from the Net Proceeds.

Appraisal by Appraising Agency

None of the Objects have been appraised by any bank or financial institution or any other independent third party organization. The funding requirements of our Company and the deployment of the proceeds of the Issue are currently based on management estimates. The funding requirements of our Company are dependent on a number of factors which may not be in the control of our management, including variations in interest rate structures, changes in our financial

condition and current commercial conditions and are subject to change in light of changes in external circumstances or in our financial condition, business or strategy.

Interim use of Funds

Our Company, in accordance with the policies established by our Board from time to time, will have the flexibility to deploy the Net Proceeds. Pending utilization for the purposes described above, our Company intends to temporarily deposit the funds in the scheduled commercial banks included in the second schedule of Reserve Bank of India Act, 1934 as may be approved by our Board of Directors. Our Company confirms that pending utilization of the Net Proceeds towards the stated Objects of the Issue, our Company shall not use/deploy the Net Proceeds for any investment in the equity markets.

Monitoring Utilization Of Funds

As the size of the Issue does not exceed Rs. 10,000 lakhs, in terms of Regulation 16 of the SEBI Regulations, our Company is not required to appoint a monitoring agency for the purposes of this Issue. Our Board and Audit Committee shall monitor the utilization of the Net Proceeds.

Pursuant to Regulation 32 of the Listing Regulations, our Company shall on a half yearly basis disclose to the Audit Committee the uses and application of the Issue Proceeds. Until such time as any part of the Issue Proceeds remains unutilized, our Company will disclose the utilization of the Issue Proceeds under separate heads in our Company's balance sheet(s) clearly specifying the amount of and purpose for which Issue Proceeds have been utilized so far, and details of amounts out of the Issue Proceeds that have not been utilized so far, also indicating interim investments, if any, of such unutilized Issue Proceeds. In the event that our Company is unable to utilize the entire amount that we have currently estimated for use out of the Issue Proceeds in a Fiscal Year, we will utilize such unutilized amount in the next financial year. Further, in accordance with Regulation 32(1) (a) of the Listing Regulations our Company shall furnish to the Stock Exchanges on a half yearly basis, a statement indicating material deviations, if any, in the utilization of the Issue Proceeds for the objects stated in this Letter of Offer.

Other Confirmations

No part of the proceeds of the Issue will be paid by us to the Promoters and Promoter Group, the Directors, associates or Key Management Personnel, except in the normal course of business and in compliance with applicable.

Variation In Objects

In accordance with Section 13(8) and Section 27 of the Companies Act, 2013 and applicable rules, our Company shall not vary the objects of the Issue without our Company being authorised to do so by the Shareholders by way of a special resolution through postal ballot. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution (the Postal Ballot Notice) shall specify the prescribed details as required under the Companies Act and applicable rules. The Postal Ballot Notice shall simultaneously be published in the newspapers, one in English and one in the vernacular language of the jurisdiction where the Registered Office is situated. Our Promoters or controlling Shareholders will be required to provide an exit opportunity to such Shareholders who do not agree to the proposal to vary the objects, at such price, and in such manner, as may be prescribed by SEBI, in this regard.

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS

To,
The Board of Directors,
Manav Infra Projects Limited
102, Gundecha Industrial Complex Co. Op. Soc. Ltd.,
Akurli Road, Near Growels Mall,
Kandivali East, Mumbai,
Maharashtra, India, 400101.

Sub: Proposed rights issue of equity shares of face value Rs. 10 each (the “Equity Shares” and such offering, the “Issue”) of Manav Infra Projects Limited (the “Company”) pursuant to Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“SEBI Regulations”) and the Companies Act, 2013, as amended (the “Act”)

We hereby report that the enclosed annexure prepared by Manav Infra Projects Limited, states the possible special tax benefits available to Manav Infra Projects Limited ("the Company") and the shareholders of the Company under the Income Tax Act, 1961 ("Act"), 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 Act. Hence, the ability of the Company or its shareholders to derive the special tax benefits is dependent upon fulfilling such conditions, which based on the business imperatives, the Company may or may not choose to fulfil. The benefits discussed in the enclosed Annexure cover only special tax benefits available to the Company and shareholders do not cover any general tax benefits available to the Company Further, the preparation of enclosed statement and the contents stated therein is the responsibility of the Company's management. We are informed that, this Statement is only intended to provide general information to the investors and 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 proposed initial public offering of equity shares ("the Offer") by the Company.

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

- i Company or its shareholders will continue to obtain these benefits in future; or
- ii The conditions prescribed for availing the benefits has 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. Our views are based on facts and assumptions indicated to us and the existing provisions of tax law and its interpretations, which are subject to change or modification from time to time by subsequent legislative, regulatory, administrative, or judicial decisions. Any such changes, which could also be retrospective, could have an effect on the validity of our views stated herein. We assume no obligation to update this statement on any events subsequent to its issue, which may have a material effect on the discussions herein. This report including enclosed annexure are intended solely for your information and for the inclusion in the Draft Letter of Offer/Letter of Offer or any other offer related material in connection with the proposed initial public offer of the Company and is not to be used, referred to or distributed for any other purpose without our prior written consent.

For M/s. Singhal and Sewak
Chartered Accountants
FRN: 011501C

Mr. Abhishek Sewak
Partner
M. No.: 410183
Place: Mumbai
Date: 22-02-2025
UDIN:25410183BMKY08240

ANNEXURE TO THE STATEMENT OF TAX BENEFITS:

The information provided below sets out the possible special tax benefits available to the Company and the Equity Shareholders under the Income Tax Act 1961 presently in force in India. It is not exhaustive or comprehensive and is not intended to be a substitute for professional advice. Investors are advised to consult their own tax consultant with respect to the tax implications of an investment in the Equity Shares particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the benefits, which an investor can avail.

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

A. SPECIAL TAX BENEFITS TO THE COMPANY

The Company is not entitled to any special tax benefits under the Act.

B. SPECIAL TAX BENEFITS TO THE SHAREHOLDER

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

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

No assurance is given that the revenue authorities/courts will concur with the views expressed herein.

Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes. We do not assume responsibility to update the views consequent to such changes. We shall not be liable to any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We will not be liable to any other person in respect of this statement.

SECTION VI- ABOUT OUR COMPANY

INDUSTRY OVERVIEW

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

OVERVIEW OF THE GLOBAL AND INDIAN ECONOMY

GLOBAL ECONOMIC OUTLOOK

Global growth is projected at 3.1 percent in 2024 and 3.2 percent in 2025, with the 2024 forecast 0.2 percentage point higher than that in the October 2023 World Economic Outlook (WEO) on account of greater-than expected resilience in the United States and several large emerging market and developing economies, as well as fiscal support in China. The forecast for 2024–25 is, however, below the historical (2000–19) average of 3.8 percent, with elevated central bank policy rates to fight inflation, a withdrawal of fiscal support amid high debt weighing on economic activity, and low underlying productivity growth. Inflation is falling faster than expected in most regions, in the midst of unwinding supply-side issues and restrictive monetary policy. Global headline inflation is expected to fall to 5.8 percent in 2024 and to 4.4 percent in 2025, with the 2025 forecast revised down.

With disinflation and steady growth, the likelihood of a hard landing has receded, and risks to global growth are broadly balanced. On the upside, faster disinflation could lead to further easing of financial conditions. Looser fiscal policy than necessary and then assumed in the projections could imply temporarily higher growth, but at the risk of a more costly adjustment later on. Stronger structural reform momentum could bolster productivity with positive cross-border spillovers. On the downside, new commodity price spikes from geopolitical shocks including continued attacks in the Red Sea and supply disruptions or more persistent underlying inflation could prolong tight monetary conditions. Deepening property sector woes in China or, elsewhere, a disruptive turn to tax hikes and spending cuts could also cause growth disappointments.

The global economic recovery from the COVID-19 pandemic, Russia's invasion of Ukraine, and the cost-of-living crisis is proving surprisingly resilient. Inflation is falling faster than expected from its 2022 peak, with a smaller-than-expected toll on employment and activity, reflecting favorable supply side developments and tightening by central banks, which has kept inflation expectations anchored. At the same time, high interest rates aimed at fighting inflation and a withdrawal of fiscal support amid high debt are expected to weigh on growth in 2024.

Growth resilient in major economies. Economic growth is estimated to have been stronger than expected in the second half of 2023 in the United States, and several major emerging market and developing economies. In several cases, government and private spending contributed to the upswing, with real disposable income gains supporting consumption amid still-tight though easing labor markets and households drawing down on their accumulated pandemic-era savings. A supply-side expansion also took hold, with a broad-based increase in labor force participation, resolution of pandemic-era supply chain problems, and declining delivery times. The rising momentum was not felt everywhere, with notably subdued growth in the euro area, reflecting weak consumer sentiment, the lingering effects of high energy prices, and weakness in interest-rate-sensitive manufacturing and business investment.

Global growth, estimated at 3.1 percent in 2023, is projected to remain at 3.1 percent in 2024 before rising modestly to 3.2 percent in 2025 (Table 1). Compared with that in the October 2023 WEO, the forecast for 2024 is about 0.2 percentage point higher, reflecting upgrades for China, the United States, and large emerging market and developing economies. Nevertheless, the projection for global growth in 2024 and 2025 is below the historical (2000–19) annual average of 3.8 percent, reflecting restrictive monetary policies and withdrawal of fiscal support, as well as low underlying productivity growth. Advanced economies are expected to see growth decline slightly in 2024 before rising in 2025, with a recovery in the euro area from low growth in 2023 and a moderation of growth in the United States. Emerging market and developing economies are expected to experience stable growth through 2024 and 2025, with regional differences.

(Source: World Economic Outlook Update, January 2024)

INDIAN ECONOMY

Strong economic growth in the first quarter of FY23 helped India overcome the UK to become the fifth-largest economy after it recovered from the COVID-19 pandemic shock. India's gross domestic product (GDP) at current prices in the second quarter (Q2) of 2023-24 is estimated to be Rs. 71.66 trillion (US\$ 861.2 billion), as against Rs. 65.67 trillion (US\$ 789.2 billion) in Q2 of 2022-23, showing a growth rate of 9.1%. Strong domestic demand for consumption and investment, along with Government's continued emphasis on capital expenditure are seen as among the key driver of the GDP in the first half of FY24. In 2023-24 (April-December), India's service exports stood at US\$ 247.92 billion. Furthermore, India's overall exports (services and merchandise) in 2023-24 (April-December) were estimated at US\$ 565.04 billion. 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. The contact-based services sector has largely demonstrated promise to boost growth by unleashing the pent-up demand. 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. 296.58 trillion (US\$ 3.56 trillion) in 2023-24. Additionally, the Nominal GDP at current prices in Q2 of 2023-24 was Rs. 71.66 trillion (US\$ 861.2 billion), as against Rs. 65.67 trillion (US\$ 789.2 billion) in 2022-23, estimating a growth of 9.1%. As of 03rd October 2023, India is home to 111 unicorns with a total valuation of US\$ 349.67 Billion. Out of the total number of unicorns, 45 unicorns with a total valuation of US\$ 102.30 Billion were born in 2021 and 22 unicorns with a total valuation of \$ 29.20 Billion were born in 2022. India presently has the third-largest unicorn base in the world. The government is also focusing on renewable sources by achieving 40% of its energy from non-fossil sources by 2030. India is committed to achieving the country's ambition of Net Zero Emissions by 2070 through a five-pronged strategy, 'Panchamrit'. Moreover, India ranked 3rd in the renewable energy country attractive index.

According to the McKinsey Global Institute, India needs to boost its rate of employment growth and create 90 million non-farm jobs between 2023 to 2030 in order to increase productivity and economic growth. The net employment rate needs to grow by 1.5% per annum from 2023 to 2030 to achieve 8-8.5% GDP growth between same time period. The current account deficit stood at US\$ 8.3 billion, or 1% of GDP, in the second quarter of fiscal 2023-24 as compared to US\$ 9.2 billion or 1.1% of GDP in the preceding quarter.

India has to enhance its infrastructure to reach its 2025 economic growth target of US\$ 5 trillion. India's population growth and economic development require improved transport infrastructure, including investments in roads, railways, and aviation, shipping and inland waterways. As per the Reserve Bank of India (RBI) in the past 4 years until March 2024, Real Estate Investment Trusts (REITs) and Infrastructure Investment Trusts (InvITs) have amassed US\$ 15.60 billion (Rs. 1.3 lakh crore). According to a Cushman & Wakefield report, India's real estate market saw a surge in investments during the second quarter of 2024, attracting US\$ 2.77 billion.

ROAD AHEAD

In the second quarter of FY24, the growth momentum of the first quarter was sustained, and high-frequency indicators (HFIs) performed well in July and August of 2023. India's comparatively strong position in the external sector reflects the country's generally positive outlook for economic growth and rising employment rates. India ranked 5th in foreign direct investment inflows among the developed and developing nations listed for the first quarter of 2022.

India's economic story during the first half of the current financial year highlighted the unwavering support the government gave to its capital expenditure, which, in 2023-24, stood 37.4% higher than the same period last year. In the budget of 2023-24, capital expenditure took lead by steeply increasing the capital expenditure outlay by 37.4 % in BE 2023-24 to Rs.10 lakh crore (US\$ 120.12 billion) over Rs. 7.28 lakh crore (US\$ 87.45 billion) in RE 2022-23. The ratio of revenue expenditure to capital outlay increased by 1.2% 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. Further, In the interim budget for FY24, Government increased FY25 Capex outlay to record Rs.11.11 lakh crore (US\$ 133.5 billion).

Since India's resilient growth despite the global pandemic, India's exports climbed at the second-highest rate with a year-over-year (YoY) growth of 8.39% in merchandise exports and a 29.82% growth in service exports till April 2023. With a reduction in port congestion, supply networks are being restored. The CPI-C inflation reduction from June 2022 already reflects the impact. In September 2023 (Provisional), CPI-C inflation was 5.02%, down from 7.01% in June 2022. With a proactive set of administrative actions by the government, flexible monetary policy, and a softening of global commodity prices and supply-chain bottlenecks, inflationary pressures in India look to be on the decline overall.

OVERVIEW OF INFRASTRUCTURE SECTOR IN INDIA

The India Infrastructure Sector Market size is estimated at USD 204.06 billion in 2024, and is expected to reach USD 322.27 billion by 2029, growing at a CAGR of 9.57% during the forecast period (2024-2029). India's aspirations to attain developed nation status by 2047 heavily rely on bolstering its infrastructure, a pivotal driver for creating livable, climate-resilient, and inclusive cities that fuel economic growth. This commitment is evident in the government's allocation of 3.3% of GDP to the infrastructure sector in FY2024, with a notable emphasis on transport and logistics.

Within the transport sector, roads and highways claim the lion's share, trailed by railways and urban public transport. The government has set ambitious goals, aiming to construct a 2 lakh-km national highway network by 2025, expand airports to 220, operationalize 23 waterways by 2030, and establish 35 Multi-Modal Logistics Parks (MMLPs).

In FY2023, the budgetary allocation for infrastructure-related ministries stood at approximately INR 3.7 lakh crore. This figure saw a notable increase, reaching INR 5 lakh crore in FY24. This surge in funding presents lucrative investment opportunities for the private sector, particularly in the diverse transport sub-segments.

As the transport sector grapples with sustainability concerns, the private sector is well-positioned to leverage the favorable policy landscape and ramp up its infrastructure investments. Public-private partnerships (PPPs) have emerged as a pivotal avenue for private sector involvement, notably in projects spanning airports, ports, highways, and logistics parks across India. While the central government and states have extended support through various schemes, India's ambition of becoming a USD 5 trillion economy by 2025 necessitates a substantial impetus from PPPs.

Source: <https://www.mordorintelligence.com/industry-reports/infrastructure-sector-in-india>

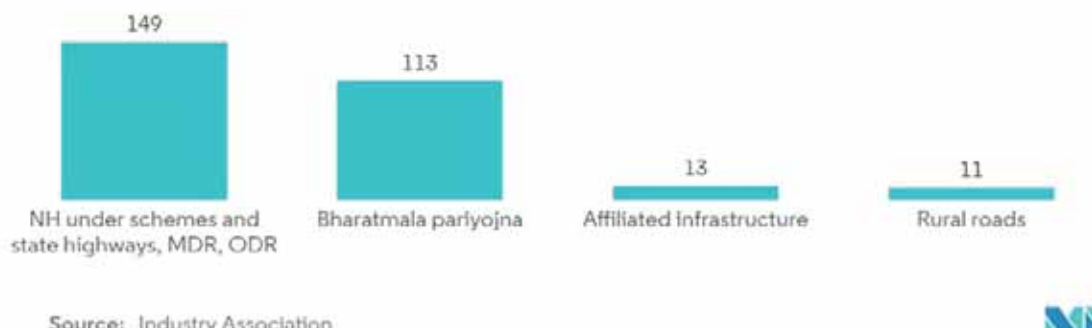
Increase in Road Infrastructure Investment is Expected to Propel the Market Growth

With a sprawling network of approximately 66.71 lakh km, India boasts the world's second-largest road infrastructure. This vast expanse encompasses national highways, state highways, district roads, and rural roads, facilitating seamless connectivity across the nation. Of particular significance are the National Highways (NH), which are pivotal in India's economic and social progress. These NHs, constituting a mere 2% of the total road network, bear the weight of over 40% of the nation's traffic. Notably, the pace of NH expansion has surged, propelled by a corridor-centric development strategy. The construction rate has surged from 12 km/day in 2014-15 to an impressive 28.3 km/day in 2022-23.

The Indian Government is actively investing in road infrastructure development. Key initiatives, such as the Bharatmala Pariyojana, are focused on enhancing and expanding the road network. This includes the construction of expressways, economic corridors, and feeder routes. In its initial phase, the program aims to develop 34,800 km of highways featuring 27 Greenfield corridors. Notably, it includes the construction of India's longest expressway, the 1,386 km Delhi-Mumbai Expressway. Under the Pariyojana, 60% of projects are planned under the Hybrid Annuity Mode (HAM), 10% under the BOT (Toll) Mode, and the remaining 30% under the EPC mode.

The roads and highways sector stands out for its pioneering innovative public-private partnership (PPP) models and robust contractual framework, setting it apart from other sectors. These factors have spurred substantial private investments in the sector. Additionally, the government has introduced various incentives to further entice private sector involvement and foreign direct investments. These incentives range from the government covering the costs of project feasibility studies, providing land for right of way and wayside amenities to handling utility shifting and environmental clearances.

Estimated investment for roadways, in USD Billion, by type of road, India, 2020-2025



Source: <https://www.mordorintelligence.com/industry-reports/infrastructure-sector-in-india>

Government Initiatives and Investments

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

Under Interim Budget 2024-25:

- For FY 2024-25, the government has allocated record CAPEX of Rs. 2,62,200 crore (US\$ 31.67 billion) for Railways.
- In June 2024, Ministry of Housing & Urban Affairs has approved proposals worth Rs. 860.35 crore (US\$ 103.91 million) for West Bengal under SBM-U 2.0. During the first phase of SBM-U (2014-19) a total fund of Rs. 911.34 Cr (US\$ 130.34 million) was allocated to West Bengal which has been increased by 1.5 times to Rs. 1449.30 crore (US\$ 175.04 million) in SBM-U 2.0 (2021-26).
- At the start of the 2024-25 financial year, the Ministry had approximately 20,000 km of National Highways (NHs) planned construction. Additionally, there is a collection of projects in the DPR and tendering stages to enhance construction progress in the current and upcoming fiscal years.
- The total length of National Highways (NHs) constructed in Northeastern Region (NER) during the last ten years is 9,984 km with an expenditure of Rs. 1,07,504 crore (US\$ 12.98 billion) while 265 nos. of NH projects are under implementation at a cost of Rs. 1,18,894 crore (US\$ 14.36 billion) with total length of 5,055 km.
- The Central government has increased its capital expenditure (CAPEX) allocation to US\$ 133.9 billion (Rs. 11.11 trillion) for the fiscal year beginning April 1, 2024, with a focus on advancing India's infrastructure, as part of a strategic move to stimulate economic growth. An increase of 11.1% from the previous year, the FY25 interim budget allots US\$ 133.9 billion (Rs. 11.11 trillion) for capital expenditures, or 3.4% of GDP.
- With a 37% increase in the current fiscal year, capital expenditures (CAPEX) are on the rise, which bolsters ongoing infrastructure development and fits with Vision 202.
- 7 goals for India's economic growth to become a US\$ 5 trillion economy. In order to anticipate private sector investment and to address employment and consumption in rural India, the budget places a strong emphasis on the development of roads, shipping, and railways.
- India's ambitious plan calls for spending US\$ 1.723 trillion (approximately Rs. 143 trillion) on infrastructure between FY24 and FY30, with a particular emphasis on power, roads, and developing industries like renewable energy and electric vehicles.
- Prime Minister Mr. Narendra Modi emphasized that India is committed to attaining net-zero carbon emissions by 2070, and that the country's ambitious goal of 500 gigawatts (GW) of renewable capacity by 2030 should be met. In order to make this possible, he unveiled a plan to raise the proportion of gas in India's energy mix to 15% by 2030, which will involve spending roughly US\$ 67 billion over the course of the following five to six years.
- In Interim Budget 2024-25, capital investment outlay for infrastructure has been increased by 11.1% to Rs. 11.11 lakh crore (US\$ 133.86 billion), which would be 3.4 % of GDP.
- The government has decided to allocate Rs. 2.76 lakh crore (US\$ 33.4 billion) towards the Ministry of Roads for 2024-25.
- A capital outlay of Rs. 2.55 lakh crore (US\$ 30.72 billion) has been made for the Railways, an increased of 5.8% over the previous year.
- The allocation for solar power grid reached Rs. 8,500 crores (US\$ 1.02 billion) from the previous allocation of Rs. 4,970 crores (US\$ 598.80 million).
- The Interim Budget 2024-25 allocated Rs. 1,11,876.6 crore (US\$ 13.5 billion) for the Department of Telecom.

- The government announced Rs. 77,523.58 crore (US\$ 9.3 billion) to the Ministry of Housing and Urban Affairs.
- Three significant economic railway corridor initiatives—energy, port connectivity, mineral and cement, and high traffic density—will be carried out by the railway industry. Additionally, in order to improve passenger safety, convenience, and comfort, forty thousand standard rail bogies will be converted to Vande Bharat standards.
- In the aviation sector, the number of airports has doubled to 149, and currently, 1.3 crore passengers are transported on 517 new routes. Indian airlines have taken the initiative to order more than a thousand new aircraft.
- As part of the PM Awas Yojana (Grameen), two crores more houses to be taken up in the next five years. Despite COVID challenges, the target of three crore houses under PM Awas Yojana (Grameen) will be achieved soon.

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

OUR BUSINESS

Some of the information in this section, including information with respect to our business plans and strategies, contain forward-looking statements that involve risks and uncertainties. You should read the section entitled ***‘Forward-Looking Statements’*** on page 14 of this Letter of Offer, for a discussion of the risks and uncertainties related to those statements and also the sections entitled ***‘Risk Factors’***, ***‘Industry Overview’***, ***‘Summary Statement’*** and ***‘Management’s Discussion and Analysis of Financial Condition and Results of Operations’*** on page 18, 44, 15, and 60, of this Letter of Offer, respectively, as well as financial and other information contained in this Letter of Offer as a whole, for a discussion of certain factors that may affect our business, financial condition or results of operations.

Our actual results may differ materially from those expressed in or implied by these forward-looking statements. Unless otherwise indicated or unless the context requires otherwise, the financial information included herein is based on our Financial Statements included in this Letter of Offer. For further information, see ***‘Financial Statement’*** on page 58 of this Letter of Offer.

BUSINESS OVERVIEW

Our Company was originally incorporated as “Manav Infra Projects Private Limited” on 8th June, 2009 under the provisions of the Companies Act, 1956 vide Certificate of Incorporation issued by the Registrar of Companies, Mumbai, Maharashtra. Subsequently, our Company was converted into a public limited company vide a Fresh Certificate of Incorporation dated 2nd February 2017 issued by the Registrar of Companies, Mumbai, Maharashtra. The equity shares of our Company got listed on the Emerge Platform of NSE on September 18, 2017, bearing Scrip symbol ‘MANAV’ and ISIN ‘(INE104Y01012)’. The Corporate Identification Number of our Company is L45200MH2009PLC193084.

Mr. Mahendra Narayan Raju laid down the foundation of our company in the year 1995 as sole proprietor concern in the name of “M/s. Sai Baba Constructions” with a vision to establish itself in infrastructure and construction business. Later on with this vision, in 2009, he established private Limited Company in the name and style of Manav Infra Projects Private Limited (Manav).

Our Company is engaged into the business of civil construction services such as piling, excavation, road construction, land leveling. We also provide a complete range of earth moving machines and construction equipments on rent for all type of infrastructure and construction related work.

Our management always emphasis on core strength and policies that focus on technology and great deliverance. With a passion to set high standards of services, the management has always taken all measures to scale up as and when required only to deliver the best. We work diligently and have a wide range of equipment to cater to every need and to reach the client sensitivity and centricity.

Over the years, we have been evolved and grown exponentially into an initiative with a progressive outlook and a professional approach. We strive to provide innovative, integrated and satisfactory customized solutions to our clients as per their specific needs. we are positioned as a highly professional, reliable and safe, prompt & quality service provider in infrastructure service arena.

We secure contracts in generally through one-to-one negotiation. The pricing of our services is determined on the basis of type of construction and estimated duration within which it needs to be completed as well as the type of equipments required. The prices are determined by negotiating directly with the client. In general, our services are provided to the customers on credit, and we maintain an ongoing account of receivables from customers. The customers generally settle the account on periodic basis.

Our customer include medium to large size of construction and infrastructure companies like Kanakia Spaces Realty Private Limited, J Kumar Infra Projects Limited, ACC Limited, J P Infra Constructions, Simplex Infrastructure Limited, Man Infra Constructions Limited, Nirmal Lifestyle Limited amongst others.

We believe that the high levels of customer retention and growth in the number of customers reflects the value proposition we provide and positions us for further growth.

OUR SERVICES:

Our major services include:

PILING:

Piling is a basic pre-requisite for any construction project-be it buildings, bridges, antenna towers and even small bungalows or villas. It builds the base or foundation of the project and provides the necessary support needed for the structure to be built.

EXCAVATION

Excavation is very crucial task for any infrastructure or construction project. It is one of the most important processes done at the beginning of any construction work. Carrying out excavation work requires adequate experience, skills and close attention. The most part of excavation is to understand the excavation site and identify risks and hazards resulting from the type of soil, fractures, presence of water, excavation in adjacent areas, adjoining structures like buildings, bridges etc.

ROAD CONSTRUCTION

We have been into development and construction of roads in Mumbai and adjacent areas since our inception. Our in-house team possess the expertise and knowledge to take on any type of construction project-be it highway, expressway, a road for small town or city, commercial road inside private properties. We also re-develop old road and undertake maintenance contracts for public as well as private roads.

PRESTRESSED ROCK ANCHORING

Prestressed rock anchoring is a technique used to restrict structural movement due to steel elongation, resist cyclic or dynamic loading caused due to wind or changing water tables. It is most common application to lay foundations for high-rise towers, provide stability to slopes and dams and tie back walls and tunnel bolting. The rock anchor installation process includes activities like drilling, grouting, re-drilling and consolidation grouting if required, percolation tests etc.

CONSTRUCTION EQUIPMENT RENTAL

We provide a complete range of earth moving machines and construction equipment on rent for all types of infrastructure and construction work like excavation, piling, road construction and prestressed rock anchoring. Our fleet of machinery on rental basis includes excavators, piling rigs, soil compactors, rock breakers and more. We have advanced machines built by top class international brands like Caterpillar(CAT), Volvo, Kobelco, Tata Hitachi, JCB, Furukawa, Ashok Leyland, Komatsu and more.

Our other services include:

- Residential & Commercial Contracts
- Cleaning & Grubbing
- Erosion & Soil Control Measures
- Basement Digging
- Back Filling
- Handling and transportation of limestone and coal

Civil work for internal storm water surface drainage Our key unique business strengths are:

- 1) Established brand and image– We are engaged in providing services to our clients and over the years, we believe that we have established ourselves as a reliable brand in the state of Maharashtra wherein our clients trust us for our quality, consistency and continuous performance.
- 2) Domain expertise and technical excellence– We have a dedicated workforce, who is the strength and power of our organization. Our workforce is doing their individual bit in achieving our cumulative goals successfully.
- 3) Impeccable Track Record- Our strengths lie in our track record of completing our projects efficiently and effectively within the stipulated time period.

- 4) Growth Oriented – Our Company has witnessed substantial growth in past few years. Turnover of our Company have increased from Rs. 1194.71 Lacs in the fiscal 2022-2023 to Rs. 1431.12 Lacs in the fiscal 2023- 2024.
- 5) Rich Management Experience: Our management has adequate and rich experience in each aspect of infrastructure and construction industry. Our Company is managed by a team of experienced personnel. The team comprises of personnel having operational and business development experience. We believe that our management's experience and their understanding of our industry will enable us to continue to take advantage of both current and future market opportunities. Our Management's experience and knowledge enables us in addressing and mitigating various risks inherent in our business, including competition, the global economic crisis related effects and fluctuations in the prices.

COLLABORATIONS:

The Company has so far not entered into any technical or financial collaboration agreement.

RAW MATERIAL & OTHER UTILITIES

Suppliers

The major material required for our operations include construction materials and fuel, which is sourced locally and some of our major suppliers.

Power: The company does not require much power except the normal requirement of the offices of the Company and for lighting, systems etc. adequate power is available .

Water: Our operations does not have major water requirements.

Export Possibilities & Export Obligation:

Our business is entirely focused on domestic markets. Currently, we do not have any outstanding export obligations.

Major Customers

Our customer base ranges from major national players to midsize construction and infrastructure companies. The following are our major customers:

- Kanakia Group
- Man Infra construction
- Damani (Chandak group)
- J. Kumar Infra
- Larsen & Toubro Ltd
- Adani (Radius estate & Developer pvt ltd
- J. P . Infra
- CCI Pvt Ltd

Note 1: Interest in Property by our Promoters and Promoter Group

Our Promoter and Promoter group do not have any interest in any property, whether leased, owned or occupied.

Note 2: Purchase of Property

We have not entered into any agreement to buy/sell any property with the promoters or Director or proposed director who had any interest direct or indirect during the preceding two years.

INSURANCE:

We maintain insurance covering our human resources as well as of our machineries and equipment owned by ourselves.

OUR MANAGEMENT

BOARD OF DIRECTORS

Our Articles of Association provide that our Board shall consist of minimum 3 (Three) Directors and not more than 15 (Fifteen) Directors, unless otherwise determined by our Company in a general meeting.

As on date of this Letter of Offer, our Company currently has 4 (Four) directors on its Board, 1 (One) managing director, 1 (One) Executive director, 1 (One) Non-Executive Director, and 1 (One) Independent Director. Due to the sudden demise of Mr. Mohan Madhav Pai on Sunday, January 26, 2025, the Independent Director of the Company since Saturday, April 7, 2017, his position is vacant. The Board is in process of fulfilling his position and thereby will comply the composition of Board of Directors and its committees in accordance with the corporate governance requirements provided under the Companies Act and SEBI (LODR) Regulations, to the extent applicable in due period of time.

The following table sets forth details regarding our Board of Directors as on the date of this Letter of Offer:

MAHENDRA NARAYAN RAJU	
DIN	02533799
Date of Birth	26/04/1977
Age	47 years
Address	B-3405/06, Oberoi Skycity, Datta Pada Road, Magathane, Borivali East, Mumbai – 400 066
Nationality	Indian
Designation	Chairman and Managing Director
Date of Appointment	08/06/2009
Other Directorship	1. Manav Ace Infra Private Limited 2. Orsuq Solutions Private Limited
Qualification	Master in Business Administration from Institute for Technology & Management (ITM)
Experience	He is having more than 22 years of Experience in infrastructure industry, Financial Management and Operational Management. He looks after day-to-day routine operational activities of our Company and formulation of business policies, strategies etc. He guides company in its growth strategies. He has been on the board of Company since incorporation of the Company.
Occupation	Business

MAHALAKSHMI MAHENDRA RAJU	
DIN	02566021
Date of Birth	05/12/1985
Age	38 Years
Address	B-3405/06, Oberoi Skycity, Datta Pada Road, Magathane, Borivali East, Mumbai – 400 066.
Nationality	Indian
Designation	Non - Executive and Non-Independent Director
Date of Appointment	08/06/2009
Other Directorship	None
Qualification	Bachelor degree in Arts from Madurai Kamraj University
Experience	She is having more than 17 years of Experience in Liasoning and Co-ordination, Human Resource Management etc. She has been on the board of Company since incorporation of the Company.
Occupation	Business

DINESH YADAV SHIVNATH	
DIN	07843240
Date of Birth	02/02/1980
Age	44 years
Address	7 Sharda Dubey Chawl, Nari Seva Sadan Road, Asalpha Village, Pawan Communication Centre, Barve Nagar, Mumbai Maharashtra India 400084.
Nationality	Indian
Designation	Executive Director

Date of Appointment	06/06/2017
Other Directorship	1. Orsuq Solutions Private Limited
Qualification	Bachelor degree in Commerce
Experience	He is having more than 16 years of Experience in procurement and billing. He has been on the board of Company since June, 2017.
Occupation	Business

ATUL PUROHIT BHAGAVATISHANKER	
DIN	07799321
Date of Birth	25/12/1955
Age	68 Years
Address	B-108, Sabarmati Apartments, Ashok X Road No. 3 Above State bank of Indore, Ashok Nagar, Kandivali Mumbai Maharashtra India 400101.
Nationality	Indian
Designation	Non-Executive and Independent Director
Date of Appointment	07/04/2017
Other Directorship	N.A
Qualification	Graduation in engineering and also completed post-graduation diploma in construction management (PDCM).
Experience	He has more than 47 years of experience in the field of infrastructure & construction sector at various levels. He has been on the board of Company since, April 2017.
Occupation	Business

Relationship between Directors

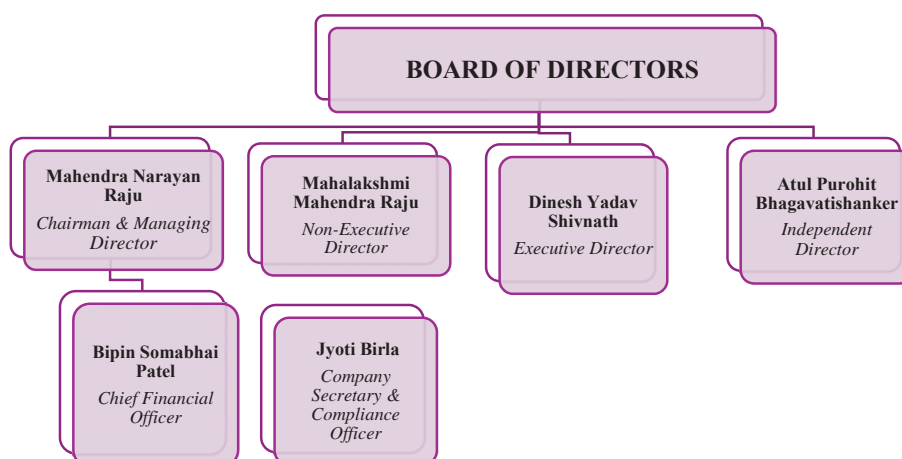
Except the fact that Mr. Mahendra Narayan Raju and Mrs. Mahalakshmi Mahendra Raju are husband and wife, there is no family relationship among other Directors.

Arrangement or understanding with major Shareholders, customers, suppliers or others

Our Company has not entered any arrangement or understanding with major shareholders, customers, suppliers, or others pursuant to which any of the above-mentioned directors have been appointed in the Board.

Details of service contracts entered with Directors

Our Company has not entered any service contracts with the present Board of Directors for providing benefits upon termination of employment.



CORPORATE GOVERNANCE

Our Company stands committed to good corporate governance practices based on the principles such as accountability, transparency in dealings with our stakeholders, emphasis on communication and transparent reporting. We have complied with the requirements of the applicable regulations, including the Listing Agreement to be executed with the Stock Exchange and the SEBI Regulations, 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, as required under law.

We have a Board constituted in compliance with the Companies Act. The Board functions either as a full Board or through various committees constituted to oversee specific operational areas. Our executive management provides the Board detailed reports on its performance periodically.

Currently our Board has Four (4) Directors. We have two (2) executive non-independent director and one (1) non executive non-independent director and One (1) independent non-executive directors. The Chairman of the Board is Mr. Mahendra Narayan Raju being Managing Director.

The following committees have been formed in compliance with the corporate governance norms:

- a) Audit Committee;
- b) Stakeholders' Relationship Committee;
- c) Nomination and Remuneration Committee;

AUDIT COMMITTEE

Our Company has constituted an audit committee ("Audit Committee"), as per the provisions of Section 177 of the Companies Act, 2013 vide resolution passed in the meeting of the Board of Directors held on 1st June, 2017.

The terms of reference of Audit Committee complies with the requirements of Companies Act, 2013. However, Due to the sudden demise of Mr. Mohan Madhav Pai on Sunday, January 26, 2025, the Independent Director of the Company his position is vacant. The Board is in process of fulfilling his position and thereby will comply the composition of Board of Directors and its committees in accordance with the corporate governance requirements provided under the Companies Act and SEBI (LODR) Regulations, to the extent applicable in due period of time and will reconstitute the Audit Committee

The committee presently comprises following two (2) directors as follows:

Sr. No.	Name of the Director	Status	Nature of Directorship
1.	Mr. Atul Bhagavatishanker Purohit	Member	Independent Director
2.	Mr. Mahendra Narayan Raju	Member	Managing Director

Role of Audit Committee

The terms of reference of the Audit Committee are given below:

1. To investigate any activity within its terms of reference.
2. To seek information from any employee.
3. To obtain outside legal or other professional advice.
4. To secure attendance of outsiders with relevant expertise, if it considers necessary.
5. Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
6. Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees.
7. Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
8. Reviewing, with the management, the annual financial statements before submission to the board for approval, with particular reference to:
 - a. Matters required to be included in the Director's Responsibility Statement to be included in Board's report in terms of clause (c) of sub section (3) of section 134 of the Companies Act, 2013.

- b. Changes, if any, in accounting policies and practices and reasons for the same
 - c. Major accounting entries involving estimates based on the exercise of judgment by management
 - d. Significant adjustments made in the financial statements arising out of audit findings
 - e. Compliance with listing and other legal requirements relating to financial statements
 - f. Disclosure of any related party transactions
 - g. Qualifications in the draft audit report.
9. Reviewing, with the management, the quarterly financial statements before submission to the board for approval.
 10. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.
 11. Reviewing, with the management, performance of statutory and internal auditors, and adequacy of the internal control systems.
 12. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
 13. Discussion with internal auditors any significant findings and follow up there on.
 14. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board.
 15. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
 16. 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.
 17. To review the functioning of the Whistle Blower mechanism, in case the same is existing.
 18. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate.
 19. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.
 20. Mandatorily reviews the following information:
 - a. Management discussion and analysis of financial condition and results of operations;
 - b. Statement of significant related party transactions (as defined by the audit committee), submitted by management;
 - c. Management letters / letters of internal control weaknesses issued by the statutory auditors;
 - d. Internal audit reports relating to internal control weaknesses; and
 - e. The appointment, removal and terms of remuneration of the Chief internal auditor shall be subject to review by the Audit Committee
 21. Review the Financial Statements of its subsidiary company, if any.
 22. Review the composition of the Board of Directors of its Subsidiary Company, if any.
 23. Review the Vigil mechanism (whistle blowing) policy.
 24. Review the use/application of funds raised through an issue (public issues, right issues, preferential issues etc.) on a quarterly basis as a part of the quarterly declaration of financial results. Further, review on annual basis statements prepared by the Company for funds utilized for purposes other than those stated in the offer document.
In addition, to carry out such other functions/powers as may be delegated by the Board to the Committee from time to time.

STAKEHOLDERS RELATIONSHIP COMMITTEE

Our Company has constituted a Stakeholders Relationship Committee ("Stakeholders relationship committee") to redress the complaints of the shareholders. The Stakeholders Relationship Committee was constituted vide resolution passed at the meeting of the Board of Directors held on 1st June, 2017. However, Due to the sudden demise of Mr. Mohan Madhav Pai on Sunday, January 26, 2025, the Independent Director of the Company his position is vacant. The Board is in process of fulfilling his position and thereby will comply the composition of Board of Directors and its committees in accordance with the corporate governance requirements provided under the Companies Act and SEBI (LODR) Regulations, to the extent applicable in due period of time and will reconstitute the Audit Committee

The committee presently comprises following two (2) directors as follows:

Sr. No.	Name of the Director	Status	Nature of Directorship
1.	Mr. Mohan Madhav Pai	Chairman	Independent Director
2.	Mr. Atul Bhagavatishanker Purohit	Member	Independent Director

Role of stakeholder Relationship committee

The Stakeholder Relationship Committee of our Board looks into:

- The Redressal of investors complaints viz. non-receipt of annual report, dividend payments etc.
- Matters related to share transfer, issue of duplicate share certificate, dematerializations.
- Also delegates powers to the executives of our Company to process transfers etc.

The status on various complaints received / replied is reported to the Board of Directors as an Agenda item.

NOMINATION AND REMUNERATION COMMITTEE

Our Company has constituted a Nomination and Remuneration Committee ("Nomination and Remuneration Committee") in terms of section 178 (3) of Companies Act, 2013. The Nomination and Remuneration Committee was constituted vide resolution passed at the meeting of the Board of Directors held on 1st June, 2017. However, Due to the sudden demise of Mr. Mohan Madhav Pai on Sunday, January 26, 2025, the Independent Director of the Company his position is vacant. The Board is in process of fulfilling his position and thereby will comply the composition of Board of Directors and its committees in accordance with the corporate governance requirements provided under the Companies Act and SEBI (LODR) Regulations, to the extent applicable in due period of time and will reconstitute the Audit Committee

The committee presently comprises following two (2) directors as follows:

Sr. No.	Name of the Director	Status	Nature of Directorship
1.	Mrs. Mahalakshmi Mahendra Raju	Chairperson	Non Executive and Non Independent Director
2.	Mr. Atul Bhagavatishanker Purohit	Member	Independent Director

The Company Secretary of our Company shall act as the Secretary to the Nomination and Remuneration Committee.

The terms of reference of the Nomination and Remuneration Committee are as follows:

- The remuneration committee recommends to the board the compensation terms of the executive directors.
- The committee to carry out evolution of every director's performance and recommend to the board his/her appointment and removal based on the performance.
- The committee to identify persons who may be appointed in senior management in accordance with the criteria laid down.
- Framing and implementing on behalf of the Board and on behalf of the shareholders, a credible and transparent policy on remuneration of executive directors including ESOP, Pension Rights and any compensation payment.
- Considering approving and recommending to the Board the changes in designation and increase in salary of the executive directors.
- Ensuring the remuneration policy is good enough to attract, retain and motivate directors.
- Bringing about objectivity in deeming the remuneration package while striking a balance between the interest of the Company and the shareholders.

Our Key Managerial Personnel

Mr. Mahendra Narayan Raju is Promoter and Managing Director of our Company. He laid down the Foundation of our Company. He holds the degree in Master in Business Administration from Institute for Technology & Management (ITM). He is having more than 22 years of Experience in infrastructure industry, Financial Management and Operational Management. He looks after day-to-day routine operational activities of our Company and formulation of business policies, strategies etc. He guides company in its growth strategies. He has been on the board of Company since incorporation of the Company. He has been designated as Managing Director on 5th May, 2017.

Mr. Bipin Somabhai Patel is Chief Financial Officer of our Company. He has done his master's in business administration. He is having more than 16 years of experience in finance and accounts related work and he is associated with our Company since February, 2010.

Ms. Jyoti Birla is Company Secretary and Compliance Officer of our Company. She is member of Institute of Company Secretaries of India.

Relationship of Key Managerial Personnel with our Key Managerial Personnel and Senior Management

None of the Key Managerial Personnel and Senior Management are related to each other.

OUR PROMOTER

The Promoter of our Company is Mr. Mahendra Narayan Raju. As on the date of this Letter of Offer, our Promoter, holds 42,49,000 (Forty-Two Lakhs Forty Nine Thousand) Equity Shares in our Company, representing 62.16 % (Fifteen Point One Six Percent) of the voting share capital of our Company.

Mr. Mahendra Narayan Raju aged 47 years, is Promoter and Managing Director of our Company. He laid down the Foundation of our Company. He holds the degree in Master in Business Administration from Institute for Technology & Management (ITM). He is having more than 25 years of Experience in infrastructure industry, Financial Management and Operational Management. He looks after day-to-day routine operational activities of our Company and formulation of business policies, strategies etc. He guides company in its growth strategies. He has been on the board of Company since incorporation of the Company.

For details of experience, other directorships, positions / posts held by our Promoter, please see the chapter titled '*Our Management*' on page 52 of this Letter of Offer.

CONFIRMATIONS

Our Promoter has hereby confirmed, warranted, and stated that:

1. He has not been declared as a wilful or fraudulent borrower by the RBI or any other governmental authority and there are no violations of securities laws committed by them in the past or are currently pending against him.
2. Our Promoter has not been declared as a Fugitive Economic Offender under Section 12 of the Fugitive Economic Offender's Act, 2018.
3. Our Promoter has not been debarred or prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.
4. Our Promoter has never been the promoter, director or person in control of any other company, which is debarred or prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.
5. There is no litigation or legal action pending or taken by any ministry, department of the Government or statutory authority during the last 5 (five) years preceding the date of the Issue against our Promoter.

SECTION VII: FINANCIAL INFORMATION

FINANCIAL STATEMENTS

Sr. No	Details	Page Number
1	Unaudited Financial Results for the Half Year ended September 30, 2024	F-1 to F-4
2	Audited Financial Statements as at and for the years ended March 31, 2022, March 31, 2023 and March 2024	F-5 to F-30



Singhal & Sewak

CHARTERED ACCOUNTANTS

B - 8/9, Divya Smruti, Opp. Toyota Showroom, New Link Rd. Chincholi Bunder, Malad (W), Mumbai - 400064
Tel: 022 4971 0300 Email: caabhishek.sewak@gmail.com Web: singhalsewak.com

LIMITED REVIEW REPORT OF MANAV INFRA PROJECTS LIMITED

Review Report to
To,
The Board of Directors,
Manav Infra Projects Limited,

We have reviewed the accompanying statement of unaudited financial results of Manav Infra Projects Limited for the half year ended 30th September, 2024. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Singhal and Sewak,
Chartered Accountants
FRN: 011501C



Abhishek Kumar Sewak
Partner
M. No. 410183
Place: Mumbai
Date: 17-10-2024
UDIN: 24410183BKBDXW4061

MANAV INFRA PROJECTS LIMITED
STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR HALF YEAR AND YEAR ENDED AS ON 30th September 2024

Sr. No.	Particulars	Six month Ended as on 30.09.2024	Six month Ended as on 31.03.2024	Corresponding Six month Ended as on 30.09.2023	(Rs. In Lakhs) Year Ended as on 31.03.2023
		Unaudited	Audited	Unaudited	Audited
I	Revenue from Operations				
II	Other Income	635.28	879.60	551.53	1,194.71
III	Total Income (I+II)	0.01	0.10	0.19	12.14
		635.28	879.70	551.72	1,206.85
IV	Expenses				
	(a) Cost of materials consumed				
	(b) Purchases of stock in trade	-	-	-	-
	(c) Changes in inventories of finished goods, work in progress and Stock-in-Trade	97.17	62.81	35.00	147.56
	(d) Employee benefits expense	-	-	-	-
	(e) Finance costs	35.35	51.70	21.67	69.71
	(f) Depreciation and amortisation expense	70.92	56.21	62.77	145.67
	(g) Other expenses	53.81	26.18	23.98	70.85
V	Total Expenses	355.05	537.13	396.50	697.63
		612.31	734.03	539.91	1,131.42
VI	Profit before exceptional, extraordinary and prior period items and tax (III-V)				
		22.98	145.66	11.80	75.44
VII	Exceptional items, Extraordinary and Prior Period Items				
VIII	Profit before tax (VI-VII)				
		22.98	145.66	11.80	75.44
IX	Tax Expenses:				
	(a) Current Tax				
	(b) Deferred Tax	5.74	37.97	2.95	19.61
		3.80	0.45	0.47	4.01
X	Profit/(loss) for the period from continuing operations (VIII-IX)				
		21.03	107.24	8.38	59.84
XI	Profit/(loss) from discontinuing operations				
XII	Tax expense from discontinuing operations				
XIII	Profit/(loss) from discontinuing operations (after tax)				
		-	-	-	-
XIV	Profit / (Loss) for the Period				
		21.03	107.24	8.38	59.84
	Reserves excluding revaluation reserves as per balancesheet of previous accounting year	869.63	890.66	997.89	1,006.28
XV	Paid up Equity Share Capital (Face Value of Rs. 10/- each)				
		683.60	683.60	683.60	683.60
XVI	Earnings per equity share of Rs 10/- each				
	Basic	10.00	10.00	10.00	10.00
	Diluted	0.31	1.57	0.12	0.88
		0.31	1.57	0.12	0.88

See accompanying notes to the financial statements

As per our separate report of even date
For M/S Singhal and Sewak
Chartered Accountants
FRN. 011501C



CA. Abhishek Sewak
Partner

Membership No. 410183

Place: Mumbai

Date: 17/10/2024

UDIN: 24410183 B KBDXW4061

For Manav Infra Projects Limited

(Signature)

MAHENDRA N RAJU
(Director)
DIN : 02533799

(Signature)

DINESH S YADAV
(Director)
DIN : 07843240

(Signature)
BIPIN
BIPIN PATEL
(CFO)



CIN- L45200MH2009PLC193084

Unaudited Standalone Balancesheet for the half year ended 30th September, 2024

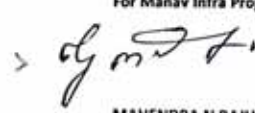
Particulars	As at	As at	As at	(Rs. In Lakhs)
	30.09.2024 Unaudited	31.03.2024 Audited	30.09.2023 Unaudited	31.03.2023 Audited
ASSETS				
(1) Non-current assets				
(a) Property, Plant and Equipment	315.13	166.09	137.40	167.31
(b) Capital work-in-progress	-	-	-	-
(c) Investment Property	-	-	-	-
(d) Goodwill	-	-	-	-
(e) Other Intangible assets	-	-	-	-
(f) Intangible assets under development	-	-	-	-
(g) Biological Assets other than bearer plants	-	-	-	-
(h) Financial Assets				
(i) Investments	-	15.25	-	-
(ii) Trade receivables				
(iii) Loans	136.99	114.12	132.71	108.47
(iv) Others (to be specified)				
(i) Deferred tax assets (net)	181.62	177.82	178.27	178.73
(j) Other non-current assets				
(2) Current assets				
(a) Inventories	-	-	-	-
(b) Financial Assets				
(i) Investments	-	-	-	-
(ii) Trade receivables	374.78	458.32	226.86	341.07
(iii) Cash and cash equivalents	41.47	10.06	7.55	1.89
(iv) Bank balances other than (iii) above				
(v) Loans	173.34	162.79	144.79	133.58
(vi) Others (to be specified)				
(c) Current Assets (Net)	16.64	16.64	27.99	27.99
(d) Other current assets		-	-	-
Total Assets	1,239.97	1,121.10	855.56	959.04
EQUITY AND LIABILITIES				
(1) Equity				
(i) Equity Share capital	683.60	683.60	683.60	683.60
(ii) Other Equity & Reserves	869.63	890.66	997.89	1,006.28
(2) LIABILITIES				
(i) Non-current liabilities				
(a) Financial Liabilities				
(i) Borrowings	921.64	453.37	309.81	301.19
(iii) Other financial liabilities (other than those specified in item (b), to be specified)	-	-	-	-
(b) Provisions	-	-	-	-
(c) Deferred tax liabilities (Net)	-	-	-	-
(d) Other non-current liabilities	-	-	-	-
(ii) Current liabilities				
(a) Financial Liabilities				
(i) Short Term Borrowings	227.17	484.42	638.11	680.98
(ii) Trade payables	157.35	182.92	139.99	149.10
(iii) Other financial liabilities (other than those specified in item (c))	-	-	-	-
(b) Other current liabilities	-	-	20.17	82.54
(c) Provisions	114.31	112.74	61.76	67.91
(d) Current Tax Liabilities (Net)	5.52	94.72	-	-
Total Equity and Liabilities	1,239.97	1,121.10	855.56	959.04
See accompanying notes to the financial statements				
As per our separate report of even date				
For M/S Singhal & Sewak				
Chartered Accountants				
FRN. 011501C				
CA. Abhishek Sewak				
Partner				
Membership No. 410183				
Place: Mumbai				
Date: 17/10/2024				
UDIN: 244101838KBDX64061				
For Manav Infra Projects Limited				
MAHENDRA N RAJU				
(Director)				
DIN: 02533799				
DINESH S YADAV				
(Director)				
DIN: 02813240				
BIPIN PATEL				
(CFO)				

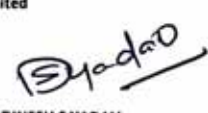
MANAV INFRA PROJECTS LIMITED					
CIN L45200MH2009PLC193084					
CASH FLOW STATEMENT FOR THE PERIOD ended 30th September, 2024					
(Rs. In Lakhs)					
Sl. No.	Particulars	Sep 2024 Amount RS	Mar 2024 Amount RS	Sep 2023 Amount RS	Mar 2023 Amount RS
1	CASH FLOW FROM OPERATING ACTIVITIES				
	Net Profit Before Tax	22.98	145.66	11.80	75.44
	Adjustments for changes in :-				
	Depreciation	53.81	26.18	23.98	70.85
	Profit & Loss on sale of Assets	-	2.79	-	8.86
	Interest & Finance Charges	70.92	56.21	62.77	145.67
	Operating Profit before Working Capital Changes	147.71	225.27	98.55	300.81
	Adjustments for changes in :-				
	(Decrease)/Increase in Trade Payables	- 25.57	42.93	9.11	28.47
	(Increase)/Decrease in Trade receivables	83.54	231.47	114.22	17.28
	(Increase)/Decrease in Short-term Loans & Advances	- 10.55	18.00	11.21	15.50
	(Increase)/Decrease in Long-term Loans & Advances	- 22.87	18.59	24.24	27.21
	(Decrease)/Increase in Short Term Borrowings	- 257.24	153.70	42.86	13.39
	(Decrease)/Increase in Other Current Liabilities & Provisions	- 87.62	125.52	68.51	62.68
	(Increase)/ Decrease in other Deferred Tax Assets	- 3.80	0.45	0.46	-
	(Increase)/ Decrease in other current Assets	-	11.35	-	32.00
	Cash generated from operations	- 176.40	20.93	57.30	352.14
	Income tax	- 5.74	37.97	2.95	19.61
	Deferred Tax	- 3.80	0.45	0.47	4.01
	Net Cash flow from Operating activities (A)	- 178.35	17.49	53.88	336.54
2	CASH FLOW FROM INVESTING ACTIVITIES				
	Payments for acquisition of assets	- 202.84	60.22	-	0.47
	Purchases/ Sale of non-current Investments	- 15.25	15.25	-	5.50
	Sale of Fixed Assets	-	5.35	5.92	9.84
	Profit & Loss on sales of assets	-	2.79	-	8.86
	Loans and advances given / repaid (Net)	-	-	-	-
	Net Cash used in Investing activities (B)	- 187.59	67.33	5.92	6.01
3	CASH FLOW FROM FINANCING ACTIVITIES				
	Proceeds from/Repayments of LT borrowings (Net)	468.27	143.57	8.62	200.93
	Finance Cost	- 70.92	56.21	62.77	145.67
	Net Cash used in financing activities (C)	397.35	87.35	54.15	346.59
	Net increase or Decrease in cash & Cash Equivalents	31.41	2.53	5.65	4.04
	Openings cash and cash equivalents	10.07	7.54	1.89	5.94
	Closing cash and cash equivalents	41.47	10.07	7.54	1.89

For M/S Singhal and Sewak
Chartered Accountants
FRN. 011501C


CA. Abhishek Sewak
Partner
Membership No. 410183
PLACE: MUMBAI
Date: 17/10/2024
UDIN: 24010183BKBDXW4061

For Manav Infra Projects Limited


MAHENDRA N RAJU
(Director)
DIN : 02533799


DINESH S YADAV
(Director)
DIN : 07843240


BIPIN PATEL
(CFO)



Independent Auditor's Report on Restated Financial Statements

To
The Board of Directors,
Manav Infra Project Limited
226, Gundecha Industrial Estate,
Akurli Road, Kandivali East, Mumbai,
Maharashtra – 400101, India

1. We have examined the restated financial information of Manav Infra Project Limited (**hereinafter referred to as "the Company" or "the Issuer"**), as at March 31, 2024, March 31, 2023 and March 31, 2022, which comprise of the Restated Statement of Assets And Liabilities, Restated Statement of Profit and Loss, Restated Cash Flow Statement and the summary statement of significant accounting policies and other explanatory information (collectively referred to as the **"Restated Financial Information"** or **"Restated Financial Statements"**) annexed to this report and initiated by us for identification purposes. These restated financial statements have been prepared by the management of the Company and approved by the board of directors at their meeting in connection with the proposed Initial Public Offering (IPO) on EMERGE Platform of National Stock Exchange of India Limited (**"NSE"**) of the Company.
2. These restated summary statements have been prepared in accordance with the requirements of:
 - (i) sub-clauses (i) and (iii) of clause (b) of sub-section (1) of section 26 of the Companies Act, 2013 (**"the Act"**) read with Companies (Prospectus and Allotment of Securities) Rules 2014;
 - (ii) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 (**"ICDR Regulations"**) and related amendments / clarifications from time to time issued by the Securities and Exchange Board of India (**"SEBI"**)
 - (iii) The Guidance Note on Reports in Company Prospectus (Revised) issued by the Institute of Chartered Accountants of India (**"Guidance Note"**).
3. The Company's Board of Directors is responsible for the preparation of the Restated Financial Statements for inclusion in the Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus (**"Issue Documents"**) to be filed with Securities and Exchange Board of India (**"SEBI"**), relevant Stock Exchange and Registrar of Companies, Gwalior, Madhya Pradesh in connection with the proposed SME IPO. The Restated Financial Statements have been prepared by the management of the Company on the basis of preparation stated in Annexure IV to the Restated Financial Statements. The responsibility of the board of directors of the Company includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Statements. The board of directors are also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations and the Guidance Note.
4. We have examined such restated financial statements taking into consideration:
 - (i) The terms of reference to our engagement letter with the company requesting us to carry out the assignment, in connection with the proposed Initial Public Offering of Equity Shares on EMERGE Platform of NSE (**"IPO"** or **"SME IPO"**); and



- (ii) The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
 - (iii) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Statements;
 - (iv) The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.
5. Financial Statement for the year ended March 31, 2024, March 31, 2023 and March 31, 2022 prepared in accordance with Accounting Standard, specified under section 133 of the Act and other accounting principles generally accepted in India by making adjustments for Indian GAAP as applicable to corporates to the audited financial statements for the year ended March 31, 2024, March 31, 2023 and March 31, 2022, as approved by the board of directors.
 6. There are no audit qualifications in the audit reports issued by the statutory auditors for the financial year ended on March 31, 2024, March 31, 2023 and March 31, 2022 which would require adjustments in the Restated Financial Statements of the Company. The financial report included for these years is based solely on the report submitted by them.
 7. Based on our examination, we are of the opinion that the restated financial statements have been prepared:
 - a) using consistent accounting policies for all the reporting periods.
 - b) Considering adjustments for prior period and other material amounts in the respective financial years to which they relate.
 - c) the extra-ordinary items that need to be disclosed separately in the accounts have been disclosed.
 - d) there are no audit qualifications in the audit reports issued by the statutory auditors for the year ended on March 31, 2024, March 31, 2023 and March 31, 2022 which would require adjustments in the restated financial statements of the Company.
 8. In accordance with the requirements of the Act including the rules made there under, ICDR Regulations, Guidance Note and engagement letter, we report that:
 - (i) The “**Restated Statement of Asset And Liabilities**” of the Company as at March 31, 2024, March 31, 2023 and March 31, 2022 examined by us, as set out in **Annexure I** to this report read with significant accounting policies in **Annexure IV** has been arrived at after making such adjustments and regroupings to the audited financial statements of the Company, as in our opinion were appropriate and more fully described in notes to the restated summary statements to this report.
 - (ii) The “**Restated Statement of Profit And Loss**” of the Company for the period from April 1, 2023 to March 31, 2024, April 1, 2022 to March 31, 2023 and April 1, 2021 to March 31, 2022 were examined by us, as set out in **Annexure II** to this report read with significant accounting policies in **Annexure IV** has been arrived at after making such adjustments and regroupings to the audited financial statements of the Company, as in our opinion were appropriate and more fully described in notes to the restated summary statements to this report.
 - (iii) The “**Restated Statement of Cash Flows**” of the Company for the year ended March 31, 2024, March 31, 2023 and March 31, 2022 were examined by us, as set out in **Annexure III** to this report read with significant accounting policies in **Annexure IV** has been arrived at after making such adjustments and



regroupings to the audited financial statements of the Company, as in our opinion were appropriate and more fully described in notes to restated summary statements to this report.

9. We have also examined the following other financial information relating to the Company prepared by the management and as approved by the board of directors of the Company and annexed to this report relating to the Company for the financial year ended March 31, 2024, March 31, 2023 and March 31, 2022, proposed to be included in the Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus ("Issue Documents").
10. 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.
11. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
12. In our opinion, the above financial information contained in Annexure I to III of this report read with the respective significant accounting policies and notes to restated summary statements as set out in Annexure IV are prepared after making adjustments and regrouping as considered appropriate and have been prepared in accordance with the Act, ICDR Regulations, Engagement Letter and Guidance Note.
13. Our report is intended solely for use of the management and for inclusion in the Issue Documents in connection with the SME IPO. Our report should not be used, referred to or adjusted for any other purpose except with our consent in writing.

For S S R V & Associates

Chartered Accountants

Firm Registration No. 125001W



CA Vishnu Kanbale

Partner

Membership No.: 403437

Place: Mumbai

Date: 17th October, 2024

UDIN: 24403437BKAKSO2760

MANAV INFRA PROJECT LTD
ANNEXURE - I
STATEMENT OF STANDALONE ASSETS & LIABILITIES, AS RESTATED

Particulars	Note No.	As on (Rs. In Lakhs)		
		31-03-2024	31-03-2023	31-03-2022
I. EQUITY & LIABILITIES				
(1) Shareholders Fund				
a) Share capital	1.1	683.60	683.60	683.60
b) Reserves and surplus	1.2	(824.93)	(1,001.93)	(1,057.46)
c) Money received against share warrants		-	-	-
Total Shareholder's Fund		(141.33)	(318.33)	(373.86)
(2) Share application money pending allotment		-	-	-
(3) Non-Current Liabilities				
a) Long-Term Borrowings	1.3	433.42	301.19	502.12
b) Deferred Tax Liability (Net)	1.4	-	-	-
c) Other Long Term Liabilities	1.5	-	-	-
d) Long Term provisions	1.6	-	-	-
Total Non Current Liabilities		433.42	301.19	502.12
(4) Current Liabilities				
a) Short Term Borrowings	1.7	484.42	680.98	694.36
b) Current Maturity of Long Term Borrowings	1.8	-	-	-
c) Trade Payables	1.9	182.92	149.10	120.63
- total outstanding dues of MSME; and				
- total outstanding dues of creditors other than MSME				
d) Other Current Liabilities	1.10	118.81	82.54	87.77
e) Short Term Provisions	1.11	119.94	67.91	-
Total Current Liabilities		906.09	980.53	902.76
Total Equity & Liability		1,198.17	963.39	1,031.01
II. ASSETS				
(1) Non-Current Assets				
a) Fixed Assets				
(i) Property, Plant and Equipments	1.12	166.09	167.31	247.52
(ii) Intangible Assets		-	-	-
(iii) Capital Work-In-Progress		-	-	-
(iv) Intangible assets under development		-	-	-
Total Fixed Assets		166.09	167.31	247.52
b) Non-current Investments	1.13	15.25	-	5.50
c) Deferred Tax Assets (Net)	1.4	243.55	183.08	183.37
d) Long Term Loans and Advances	1.14	114.12	108.47	81.26
e) Other Non-current Assets	1.15	-	-	-
Total Non Current Assets		372.91	291.54	270.12
(2) Current assets				
a) Current investments	1.16	-	-	-
b) Inventories	1.17	-	-	-
c) Trade Receivables	1.18	458.32	341.07	358.35
d) Cash and Cash Equivalents balances	1.19	10.06	1.89	5.94
e) Short Term Loans and advances	1.20	162.79	133.58	140.08
f) Other Current Assets	1.21	27.99	27.99	-
Total Current Assets		659.17	504.53	513.37
Total Assets		1,198.17	963.39	1,031.01

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

For S S R V and Associates
Chartered Accountant

Firm Reg. No.: 133008


Vishnu Kant Kabra
Partner
Membership No.: 403437
Place: Mumbai
Date: 17th October, 2024
UDIN No.: 24403437BKAKSO2760

For and on Behalf of the Board of Directors
for Manav Infra Project limited

Mahendra N Raju
Director
DIN : 02533799

Dinesh S Yadav
Director
DIN : 07843240

MANAV INFRA PROJECT LTD
ANNEXURE - II
STATEMENT OF STANDALONE PROFIT & LOSS, AS RESTATED

Particulars	Note No.	For the Period/Year ended on (Rs. In Lakhs)		
		31-03-2024	31-03-2023	31-03-2022
Income				
Revenue from Operations	II.1	1,431.12	1,194.71	539.21
Other Income	II.2	0.29	12.14	0.80
Total Income		1,431.41	1,206.85	540.01
Expenditure				
Cost of Material Consumed	II.3	-	-	-
Purchase of Stock in Trade	II.4	97.81	147.56	37.28
Change in Inventories of Stock-in-Trade	II.5	-	-	222.83
Employee Benefit Expenses	II.6	73.36	69.71	82.03
Other Expenses	II.7	933.63	697.63	388.88
Total Expenses		1,104.80	914.90	731.04
Profit Before Interest, Depreciation and Tax		326.61	291.95	(191.03)
Depreciation & Amortisation Expenses	I.12	50.17	70.85	107.31
Profit Before Interest and Tax		276.45	221.10	(298.34)
Financial Charges	II.8	118.98	145.67	123.71
Profit before Taxation		157.47	75.44	(422.05)
Provision for Taxation	II.9	40.94	19.61	-
Provision for Deferred Tax		(60.47)	0.29	(18.01)
Total		(19.53)	19.90	(18.01)
Profit After Tax but Before Extra ordinary Items		176.99	55.53	(404.04)
Extraordinary Items		-	-	-
Profit Attributable to Minority Shareholders		-	-	-
Net Profit after adjustments		176.99	55.53	(404.04)
Net Profit Transferred to Balance Sheet		176.99	55.53	(404.04)

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

For S S R V and Associates

Chartered Accountant

Firm Reg. No.: 135901W



Vishnu Kant Kabra

Partner

Membership No.: 403437

Place: Mumbai

Date: 17th October, 2024

UDIN No.: 24403437BKAISO2760



For and on Behalf of the Board of Directors
for Manav Infra Project limited

Mahendra N Raju

Director

DIN : 02533799

Dinesh S Yadav

Director

DIN : 07843240

MANAV INFRA PROJECT LTD

ANNEXURE - III

STATEMENT OF STANDALONE CASH FLOW, AS RESTATED

PARTICULARS	For the Period/Year ended on (Rs. In Lakhs)		
	31-03-2024	31-03-2023	31-03-2022
A. CASH FLOW FROM OPERATING ACTIVITIES			
Profit Before Tax as per Profit & Loss A/c	157.47	75.44	(422.05)
Adjusted for :			
a. Depreciation	50.17	70.85	107.31
b. Interest Expenses & Finance Cost	118.98	145.67	123.71
c. Other Adjustments	(2.79)	8.86	(7.80)
Operating profit before working capital changes	323.82	300.81	(198.83)
Adjusted for :			
a. Decrease /(Increase) in Inventories	-	-	-
b. Decrease / (Increase) in trade receivable	(117.25)	17.28	(3.48)
c. Decrease / (Increase) in Current Investments	-	-	-
d. (Increase) / decrease in long-term loans and advances	(5.65)	(27.21)	222.83
e. (Increase) / Decrease in short term loans and advances	(29.21)	15.50	6.25
f. Increase / (Decrease) in Trade Payables	33.82	28.47	(27.52)
g. Increase / (Decrease) in short term provisions	52.03	67.91	-
h. Increase / (Decrease) in other current liabilities	36.27	(5.23)	(17.15)
i. (Increase) / Decrease in Other Current Assets	(60.47)	(27.70)	-
j. Increase / (decrease) in short-term borrowings	(196.56)	(13.39)	129.96
Cash Generated from Operation	(287.02)	55.63	310.90
Net Income Tax (Paid)/Refund	19.53	(19.90)	-
Net Cash Generated/(Used) From Operating Activities (A)	56.33	336.54	112.07
B. CASH FLOW FROM INVESTING ACTIVITIES			
a. Purchase of Fixed Assets	(60.22)	(0.47)	(0.56)
b. Sales Of Fixed Asset	11.27	9.84	24.81
c. Profit& Loss on sales of assets	2.79	(8.86)	7.80
d. (Increase) / Decrease of Capital Work in Progress	-	-	-
e. (Increase) / Decrease of non-current investment	(15.25)	5.50	-
f. Increase / (Decrease) in Long Term Provisions	-	-	-
g. (Increase) / Decrease in Other Non Current Assets	-	-	-
h. (Increase) in Misc. Expenses	-	-	-
i. Loans and advances given / repaid (Net)	-	-	26.93
Net Cash Generated/(Used) From Investing Activities (B)	(61.41)	6.01	58.98
C. CASH FLOW FROM FINANCING ACTIVITIES			
a. Interest & Finance Cost	(118.98)	(145.67)	(123.71)
b. Proceeds from share issued including Premium	-	-	-
c. (Repayments) / proceeds of long term borrowings	132.23	(200.93)	(68.91)
Net Cash Generated/(Used) From Financing Activities (C)	13.26	(346.59)	(192.62)
Net Increase / (Decrease) in cash and cash equivalents (A+B+C)	8.17	(4.04)	(21.57)
Cash and cash equivalents at the beginning of the year	1.89	5.94	27.51
Cash and cash equivalents at the end of the year	10.06	1.89	5.94

Notes:

1. The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in Accounting Standard -3 'Cash Flow Statement'. Previous year's figures have been regrouped / rearranged / recasted wherever necessary to make them comparable with those of current year

2. The above statement should be read in conjunction with the Significant Accounting Policies and Notes on Financial Statements appearing in Annexure IV.



Restated Statement of Share Capital

(Rs. In lakhs)

Particulars	31-03-2024	31-03-2023	31-03-2022
Authorised Capital			
Equity shares of ₹10/- each	750	750	750
No. of Equity Shares	75,00,000	75,00,000	75,00,000
Issued, Subscribed & Fully Paid-up			
Equity shares of ₹10/- each	683.60	683.60	683.60
No. of Equity Shares fully paidup	68,36,000	68,36,000	68,36,000

Note: The Company has only one class of equity shares of par value ₹10/- each. Each equity shareholder is entitled to one vote per share held, and on liquidation entitled to receive balance of net assets remaining after settlement of all debts, creditors & preferential amounts, proportionate to their respective shareholding.

Reconciliation of No. of Shares Outstanding at the end of the year

(No. of Equity Shares)

Particulars	31-03-2024	31-03-2023	31-03-2022
Shares outstanding at the beginning of the year	68,36,000	68,36,000	68,36,000
Shares issued during the year	-	-	-
Share outstanding at the end of the year	68,36,000	68,36,000	68,36,000

Details of Shareholding more than 5% of the aggregate shares in the company

Particulars	31-03-2024	31-03-2023	31-03-2022
Mahendra Raju			
No. of Shares	42,49,000	42,49,000	42,49,000
% Holding	62.16%	62.16%	62.16%
Other Public			
No. of Shares	18,36,000	18,36,000	18,36,000
% Holding	26.86%	26.86%	26.86%
Mahalakshmi Raju			
No. of Shares	3,75,000	3,75,000	3,75,000
% Holding	5.49%	5.49%	5.49%
Rajamma Gadhraju			
No. of Shares	3,75,000	3,75,000	3,75,000
% Holding	5.49%	5.49%	5.49%

Details of Shareholding of Promoters

Particulars	31-03-2024	31-03-2023	31-03-2022
Mahendra Raju			
No. of Shares	42,49,000	42,49,000	42,49,000
% Holding	62.16%	62.16%	62.16%
% change during the year	NIL	NIL	NIL
Mahalakshmi Raju			
No. of Shares	3,75,000	3,75,000	3,75,000
% Holding	5.49%	5.49%	5.49%
% change during the year	NIL	NIL	NIL
Rajamma Gadhraju			
No. of Shares	3,75,000	3,75,000	3,75,000
% Holding	5.49%	5.49%	5.49%
% change during the year	NIL	NIL	NIL

Annexure – I.2

Restated Statement of Reserves & Surplus

(Rs. In lakhs)

Particulars	31-03-2024	31-03-2023	31-03-2022
Statement of Profit & Loss			
Opening balance	(1,369.13)	(1,424.66)	(1,020.63)
Add: Profit for the year	176.99	55.53	(404.04)
Less: Prior Period Adjustment	-	-	-
Balance as at the end of the year for Profit & Loss	(1,192.13)	(1,369.13)	(1,424.66)
Security Premium Reserve			
Opening balance	367.20	367.20	367.20
Add: During the year	-	-	-
Balance as at the end of the year for Security Premium Reserve	367.20	367.20	367.20



Revaluation Reserves			
Opening balance	-	-	-
Add: During the year	-	-	-
Less: Utilised/Transfer to P&L during the year	-	-	-
Balance as at the end of the year for Revaluation Reserves	-	-	-
Capital Subsidy Receivable			
Opening balance	-	-	-
Add: During the year	-	-	-
Less: Utilised/Transfer to P&L during the year	-	-	-
Balance as at the end of the year for Capital Subsidy	-	-	-
Total Reserve & Surplus	(824.93)	(1,001.93)	(1,057.46)

Annexure – I.3

Restated Statement of Long Term Borrowings

(Rs. In lakhs)

Particulars	31-03-2024	31-03-2023	31-03-2022
Secured Loans			
Sriram Transport	77.74	53.59	106.02
HDB Bank	-	-	17.97
Mahindra Finance - Sany 210	17.58	30.34	42.14
Axis Bank-Innova	2.99	6.41	9.86
Indusind Bank Loan - Tempo	-	1.01	2.83
Srei - JCB 3dx No - 12	-	-	5.08
Srei - Mait 180	126.25	194.07	258.05
UBI-Srei - Ex 130	-	7.21	19.27
UBI-Srei - Rock Breaker Ex130	-	-	1.60
Total of Secured Loans from Bank/Fis	224.55	292.63	462.81
Unsecured Loans			
Mahendra Raju Loan A/c	204.87	4.56	35.31
Satish Shankappa Shetty	4.00	4.00	4.00
Total of Unsecured Loans from Related Parties	208.87	8.56	39.31
Total Long Term Borrowings	433.42	301.19	502.12

Note: There were no rescheduling or defaults in the repayment of loan taken by the Company

Term loans from Mahindra finance Ltd were taken in FY 21-22 with sanction limit of INR 42.27 lakh @ of 10.50% Interest rate and Rs.4.50 lakh @ 10.50% interest rate for a tenure of 46 months (EMI starts from Aug.-2021 & mar21 respectively) & a charge on machineries & other asset to be purchased through this term loan along with director's personal guarantee

A term loan from Shriram finance Ltd was taken in FY 23-24 with sanction limit of INR 65.00 lakh & '@ of 12.50% Interest rate for a tenure of 60 months (EMI starts from Feb-2024) and a charge on machineries & other asset to be purchased through this term loan along with director's personal guarantee

A term loan from Shriram finance Ltd was taken in FY 19-20 with sanction limit of INR 75.66 lakh @ of 12.50% Interest rate for a tenure of 60 months (EMI starts from May-2019) and a charge on machineries & other asset to be purchased through this term loan along with director's personal guarantee

A term loan from Srei Equipment finance ltd was taken in FY 21-22 with sanction limit of INR 2.47 crore @ of 11.00% Interest rate for a tenure of 46 months (EMI starts from October-2021) and a charge on machineries & other asset to be purchased through this term loan along with director's personal guarantee

A Vehicle loan from Axis Bank ltd was taken in FY 17-18 with sanction limit of INR 20.15 lakh @ of 8.50% Interest rate for a tenure of 72months (EMI starts from August-2017) and a charge on machineries & other asset to be purchased through this term loan along with director's personal guarantee

Two working capital limits of Canara Bank with limit of Rs.3.30 crore and Rs.36.07 lakh with limit for a tenure of 72 months (after moratorium of 12 months) @ Interest rate of 10.50% p.a. against hypothecation of stock & debtors. with collateral of personal property of director c-801, silver leaf, akurli road, kandivali east, mumbai and further personal guarantee of directors

The Company also have obtained of Cash credit limit from Canara Bank for Rs.1.50 crore at Interest rate of 12.50% and against the Security of hypothecation stock & debtors and collateral security of personal property C-801, silver leaf, akurli road, kandivali east, mumbai



Restated Statement of Deferred Tax Liabilities/Assets

(Rs. In lakhs)

Particulars	31-03-2024	31-03-2023	31-03-2022
Deferred Tax Assets/Liabilities Provision			
WDV as Per Companies Act 2013 after Revaluation reserve	166.09	167.31	247.52
WDV as Per Income tax Act	234.92	251.99	316.80
Difference in WDV	(68.82)	(84.68)	(69.28)
(DTA)/DTL-A	(17.89)	(22.02)	(18.01)
C/fd Losses	163.75	85.79	-
C/fd Unabsorbed Depreciation	-	-	-
Total	163.75	85.79	-
(DTA)/DTL-B	42.57	22.30	-
(DTA)/DTL	(60.47)	0.29	(18.01)
Deferred Tax Assets Provision			
Opening Balance of (DTA)/DTL	(183.08)	(183.37)	(165.35)
Add: Provision for the year	(60.47)	0.29	(18.01)
(DTA)/DTL Charged to P&L	(243.55)	(183.08)	(183.37)

Annexure – I.5

Restated Statement of Other Long Term Borrowings

(Rs. In lakhs)

Particulars	31-03-2024	31-03-2023	31-03-2022
NIL	-	-	-
Total	-	-	-

Annexure – I.6

Restated Statement of Long Term Provisions

(Rs. In lakhs)

Particulars	31-03-2024	31-03-2023	31-03-2022
NIL	-	-	-
Total	-	-	-

Annexure – I.7

Restated Statement of Short Term Borrowings

(Rs. In lakhs)

Particulars	31-03-2024	31-03-2023	31-03-2022
Canara Bank O/D - 611	484.42	680.98	151.42
(Against hypothecation of Book Debts & Personal Guarantee of Directors)			
Unsecured Loan	-	-	542.94
Total Short Term Borrowings	484.42	680.98	694.36

Annexure – I.8

Restated Statement of Current Maturity of Long Term Borrowing

(Rs. In lakhs)

Particulars	31-03-2024	31-03-2023	31-03-2022
NIL	-	-	-
Total of Current Maturity of Long Term Borrowing	-	-	-



Annexure – I.9

Restated Statement of Trade Payables

(Rs. In lakhs)

Particulars	31-03-2024	31-03-2023	31-03-2022
Outstanding Dues for MSME Creditors	-	-	-
Outstanding Dues for Other than MSME Creditors	182.92	149.10	120.63
Disputed Creditors, if any	-	-	-
Total	182.92	149.10	120.63

Note: MSME status of the trade creditors is given to the extent identified

Note: Trade Payable Ageing schdeule

(Rs. In lakhs)

Particulars	31-03-2024	31-03-2023	31-03-2022
For MSME Creditors			
Less Than 1 Years	-	-	-
1 - 2 Years	-	-	-
2 - 3 Years	-	-	-
More Than 3 Years	-	-	-
Total	-	-	-
For Other than MSME Creditors			
Less Than 1 Years	108.84	67.16	54.89
1 - 2 Years	27.81	29.33	21.09
2 - 3 Years	16.40	22.22	19.49
More Than 3 Years	29.86	30.39	25.16
Total	182.92	149.10	120.63

Annexure – I.10

Restated Statement of Other Current Liabilities

(Rs. In lakhs)

Particulars	31-03-2024	31-03-2023	31-03-2022
Statutory dues	94.72	81.23	47.26
Salaries payables	-	-	23.17
Other Current liabilities	24.09	1.30	17.34
Total	118.81	82.54	87.77

Annexure – I.11

Restated Statement of Short Term Provision

(Rs. In lakhs)

Particulars	31-03-2024	31-03-2023	31-03-2022
Provision for Salary	41.08	30.67	-
Provision for Taxation	9.41	7.81	-
Provision for Income Tax FY 22-23	19.61	19.61	-
Provision for Income Tax FY 23-24	40.94	-	-
Provision of TDS & TCS	8.90	9.82	-
Total	119.94	67.91	-

Annexure – I.12

Restated Statement of Fixed Assets

(Rs. In lakhs)

Particulars	31-03-2024	31-03-2023	31-03-2022
Tangible Assets			
Land (Leaschold)	-	-	-
Building	-	-	-
Commercial Vehicle	-	-	-
Vehicle	1.38	3.70	6.10
Plant & Machinery	163.87	162.88	240.72
Airconditioner	-	-	-
Furniture & fittings	0.01	0.01	0.01
Electrical Fittings	0.26	0.34	0.11
Lab Equipments	-	-	-
Office Equipment	-	-	-
Tools	-	-	-
Computers, Printers & Other Accessories	0.57	0.37	0.58
Other Assets	-	-	-
Total Net Block of Tangible Assets	166.09	167.31	247.52
B) Intangible Assets	-	-	-
C) Capital Work-In-Progress	-	-	-



Annexure – I.13

Restated Statement of Non - current Investments

(Rs. In lakhs)

Particulars	31-03-2024	31-03-2023	31-03-2022
Investments	15.25	-	5.50
Total	15.25	-	5.50

Annexure – I.14

Restated Statement of Long Term Loans & Advances

(Rs. In lakhs)

Particulars	31-03-2024	31-03-2023	31-03-2022
Unsecured Considered good			
Retention & Deposit	114.12	108.47	81.26
Advances for machinery	-	-	-
Other loans and advances	-	-	-
Balances with government authorities	-	-	-
Total	114.12	108.47	81.26

Annexure – I.15

Restated Statement of Other Non-current Assets

(Rs. In lakhs)

Particulars	31-03-2024	31-03-2023	31-03-2022
NIL	-	-	-
Total	-	-	-

Annexure – I.16

Restated Statement of Current Investments

(Rs. In lakhs)

Particulars	31-03-2024	31-03-2023	31-03-2022
NIL	-	-	-
Total	-	-	-

Annexure – I.17

Restated Statement of Inventories

(Rs. In lakhs)

Particulars	31-03-2024	31-03-2023	31-03-2022
Raw Materials	-	-	-
Finished Goods	-	-	-
Stores & Spares	-	-	-
Work-In-Progress	-	-	-
Total	-	-	-

Annexure – I.18

Restated Statement of Trade Receivables

(Rs. In lakhs)

Particulars	31-03-2024	31-03-2023	31-03-2022
Undisputed Trade receivables – considered good	458.32	341.07	358.35
Undisputed Trade receivables – considered doubtful	-	-	-
Disputed Trade receivables – considered good	-	-	-
Disputed Trade receivables – considered doubtful	-	-	-
Other Trade Receivables	-	-	-
Total	458.32	341.07	358.35

Note: Trade Receivable Ageing schdenle

(Rs. In lakhs)

Particulars	31-03-2024	31-03-2023	31-03-2022
Less Than 6 Months	232.13	101.00	159.74
6 Months - 1 Years	2.28	6.07	17.18
1 - 2 Years	4.66	67.89	39.41
2 - 3 Years	61.99	39.41	52.12
More Than 3 Years	157.27	126.71	89.91
Total	458.32	341.07	358.35



Annexure – I.19

Restated Statement of Cash and Cash Equivalents

(Rs. In lakhs)

Particulars	31-03-2024	31-03-2023	31-03-2022
Cash In Hand	9.29	1.78	0.63
Balances With Banks	0.77	0.11	5.31
Total	10.06	1.89	5.94

Annexure – I.20

Restated Statement of Short Term Loans and Advances

(Rs. In lakhs)

Particulars	31-03-2024	31-03-2023	31-03-2022
Loans and Advances to others Unsecured, Considered good			
Other Loans and Advance	162.79	133.58	130.86
Balance with Government Authorities	-	-	18.22
Total	162.79	133.58	149.08

Annexure – I.21

Restated Statement of Other Current Assets

(Rs. In lakhs)

Particulars	31-03-2024	31-03-2023	31-03-2022
Income Tax Paid	27.99	27.99	-
Total	27.99	27.99	-



Annexure –II.1

Restated Statement of Revenue from operations

(Rs. In lakhs)

Particulars	31-03-2024	31-03-2023	31-03-2022
Contract Income			
Contract Income (Excavation)	333.93	236.60	-
Contract Income (Hiring)	400.32	159.48	253.56
Contract Income (Pilling)	696.88	798.63	285.64
Total Revenue from Operations	1,431.12	1,194.71	539.21

Annexure –II.2

Restated Statement of Revenue from Other Income

(Rs. In lakhs)

Particulars	31-03-2024	31-03-2023	31-03-2022
Credit balance written off	-	0.55	-
Interest on Income Tax Refund	-	0.41	-
Profit on sale of fixed assets	-	11.10	-
Discount Received	-	-	0.04
Interest income	0.29	0.09	0.76
Total	0.29	12.14	0.80

Annexure –II.3

Restated Statement of Cost of Material Consumed

(Rs. In lakhs)

Particulars	31-03-2024	31-03-2023	31-03-2022
	-	-	-
Total	-	-	-

Annexure –II.4

Restated Statement of Purchase of Stock in Trade

(Rs. In lakhs)

Particulars	31-03-2024	31-03-2023	31-03-2022
Purchases	97.81	147.56	37.28
Total	97.81	147.56	37.28

Annexure –II.5

Restated Statement of Change in Inventories of Stock-in-Trade

(Rs. In lakhs)

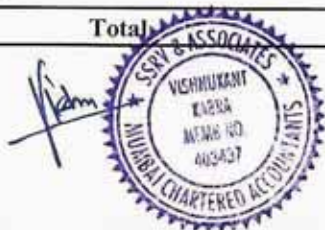
Particulars	31-03-2024	31-03-2023	31-03-2022
Opening Stock	-	-	222.83
Closing Stock	-	-	-
Net (Increase)/Decrease in Stocks	-	-	222.83

Annexure –II.6

Restated Statement of Employees Benefit Expenses

(Rs. In lakhs)

Particulars	31-03-2024	31-03-2023	31-03-2022
Salaries and wages	54.42	63.32	76.79
Bonus and allowances	4.04	4.03	2.37
Staff welfare expenses	0.68	0.18	0.19
Contribution to provident fund and others	2.21	2.19	2.67
Director Remuneration	12.00	-	-
Total	73.36	69.71	82.03



MANAV INFRA PROJECT LTD
Annexure –II.7
Restated Statement of Other Expenses
(Rs. In lakhs)

Particulars	31-03-2024	31-03-2023	31-03-2022
Administrative Expenses	-	0.12	0.15
Bad debts written off	(4.32)	13.41	36.27
Battery expenses	0.28	0.46	0.66
Contract Expenses	354.70	362.28	-
Machine hiring Charges	6.49	3.19	86.83
Conveyance	2.65	1.41	1.30
Documentation Charges	-	0.25	-
Electricity Charges	2.05	1.81	1.93
Insurance charges	1.78	2.67	2.70
Labour charges	85.76	41.48	24.43
Labour Cess	-	-	1.98
Professional and Legal expenses	2.79	3.95	5.37
ROC charges	0.19	0.15	0.34
Office expenses	4.48	1.55	-
Oil, Diesel & petrol expenses	152.82	141.42	69.90
Postage and telephone expenses	-	1.00	1.46
Printing and stationary	1.67	0.23	0.02
Profession Tax Paid	0.03	0.03	0.03
Rent	5.02	3.99	6.53
Repairs and maintenance	0.22	0.29	0.14
Royalty	3.95	0.73	-
Round off	0.00	-	-
Service Charges	6.41	0.68	3.61
Sitting fees	-	0.30	-
Site expenses	7.55	6.94	35.69
Software Expense	0.17	-	-
Spare parts and consumable	108.18	56.52	39.24
Survey Charges	1.80	2.04	1.61
Transportation charges	179.99	44.51	53.02
Travelling expenses	2.72	1.43	0.39
Telephone Expense	0.99	-	-
Tyre expenses	0.97	0.68	0.46
Vehicle expenses	0.17	0.04	0.81
Late Fee / Interest on TDS	-	0.07	0.78
BMV Tax	0.05	0.39	1.47
Loss on sale of Asset	2.79	2.25	7.80
Auditors Remuneration	1.00	1.00	1.00
Water Charges	0.15	0.38	0.39
Other expenses	0.03	-	1.36
Custom Duty	-	-	1.23
Penalty	0.12	-	-
Total	933.63	697.63	388.88



MANAV INFRA PROJECT LTD

Annexure –II.8

Restated Statement of Financial Charges

(Rs. In lakhs)

Particulars	31-03-2024	31-03-2023	31-03-2022
Bank charges	1.45	1.24	0.67
Interest charges	116.91	139.80	120.72
Processing charges	0.62	4.64	2.33
Total	118.98	145.67	123.71

Annexure –II.9

Restated Statement of Provision For Taxation

(Rs. In lakhs)

Particulars	31-03-2024	31-03-2023	31-03-2022
Current Tax	40.94	19.61	-
Deferred Tax	(60.47)	0.29	(18.01)



Annexure - L12
Restated Statement of Property, Plant and Equipments

Particulars	Tangible Assets					Sub-Total
	Plant and Machinery	Motors Vehicles	Furniture and Fixtures	Electrical Installation & Equipment	Computer and Data Processing Units	
Depreciation Rate	28.31%	39.30%	25.89%	25.89%	63.16%	-
F.Y. 2023-24						
Gross Block						
Opening Block 01.04.2023	847.32	71.44	0.25	0.98	3.15	918.14
Addition during the year	59.81	-	-	-	0.42	60.22
Deletion during the year	10.21	1.06	-	-	-	11.27
Closing Block 31.03.2024	891.91	70.38	0.25	0.98	3.56	967.09
Depreciation						
Depreciation Up to 31.03.2023	679.43	67.74	0.24	0.64	2.78	750.83
Depreciation for the year	42.66	0.89	-	0.08	0.15	43.79
Depreciation on Addition	3.95	-	-	-	0.06	4.01
Depreciation on Deletions	2.00	0.37	-	-	-	2.37
Closing Depreciation 31.03.2024	728.04	69.01	0.24	0.72	2.99	801.00
Net Block						
31.03.2024	163.87	1.38	0.01	0.26	0.57	166.09
31.03.2023	162.88	3.70	0.01	0.34	0.37	167.31
F.Y. 2022-23						
Gross Block						
Opening Block 01.04.2022	852.15	71.44	0.25	0.70	2.96	927.51
Addition during the year	-	-	-	0.28	0.19	0.47
Deletion during the year	9.84	-	-	-	-	9.84
Closing Block 31.03.2023	842.32	71.44	0.25	0.98	3.15	918.14
Depreciation						
Depreciation Up to 31.03.2022	611.43	65.35	0.24	0.59	2.38	679.99
Depreciation for the year	64.32	2.40	-	0.03	0.30	67.04
Depreciation on Addition	-	-	-	0.02	0.10	0.12
Depreciation on Deletions	3.68	-	-	-	-	3.68
Closing Depreciation 31.03.2023	679.43	67.74	0.24	0.64	2.78	750.83
Net Block						
31.03.2023	162.88	3.70	0.01	0.34	0.37	167.31
31.03.2022	240.72	6.10	0.01	0.11	0.58	247.52
F.Y. 2021-22						
Gross Block						
Opening Block 01.04.2021	873.18	75.23	0.25	0.70	2.40	951.76
Addition during the year	-	-	-	-	0.56	0.56
Deletion during the year	21.02	3.79	-	-	-	24.81
Closing Block 31.03.2022	852.15	71.44	0.25	0.70	2.96	927.51
Depreciation						
Depreciation Up to 31.03.2021	510.48	59.23	0.24	0.55	2.17	572.68
Depreciation for the year	94.67	3.95	-	0.04	0.07	98.72
Depreciation on Addition	-	-	-	-	0.13	0.13
Depreciation on Deletions	6.28	2.17	-	-	-	8.45
Closing Depreciation 31.03.2022	611.43	65.35	0.24	0.59	2.38	679.99
Net Block						
31.03.2022	240.72	6.10	0.01	0.11	0.58	247.52
31.03.2021	362.69	16.00	0.01	0.15	0.23	379.08



MANAV INFRA PROJECT LIMITED

CIN: L45200MH2009PLC193084

Annexure IV

Notes to Restated Financial Information – Significant Accounting Policies

Note 1: Statement of Significant Accounting Policies and Other Explanatory Notes

1 Company Overview

Manav Infra Project Limited (“the company”) is incorporated in India on 8th June 2009 having its registered office at 226, Gundecha Industrial Estate, Akurli Road, Kandivali East, Mumbai, Maharashtra – 400101, India. The company carry on business of Constructing Infrastructure.

2 Basis of Preparation

- (a) The Restated financial statement are prepared as at March 31, 2024, March 31, 2023 and March 31, 2022 in accordance with Generally Accepted Accounting Principles (Indian GAAP) under the historical cost convention on accrual basis and on principals are going concern. The accounting policies are consistently applied by the company.
- (b) The Restated financial statement are prepared as at March 31, 2024, March 31, 2023 and March 31, 2022 to comply in all material respect with the Accounting standards specified under section 133 of the act, read with rule 7 of the companies (Account) Rules, 2014 and provisions of Companies Act, 2013.
- (c) The preparation of the Restated financial statement requires estimates and assumptions to be made that affect the reported amount of asset and liabilities on the date of the Restated financial statements and the reported amount of revenue and expenses during the reporting period. Differences between the actual result and estimates are recognized in the period in which the result are known / materialize.

The restated financial information of the Manav Infra Project Limited comprise of restated Restated financial statement of assets and liabilities as at March 31, 2024, March 31, 2023 and March 31, 2022 the restated statement of profit and loss account, and restated cash flows for the period ended March 31, 2024, March 31, 2023 and March 31, 2022 and summary of significant accounting policies and explanatory notes and notes to the restated financial information. These Restated financial information have been prepared by the management of the company for the proposed Right Issue

- a) Section 26 of Part I of Chapter III of the companies Act, 2013 (“the act”);
- b) The securities and Exchange Board India (issue of Capital and Disclose Requirements) Regulations, 2018, as amended (“ICDR Regulations”)
- c) The Guidance Note on Reports in company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (ICAI), as amended (the “Guidance Note”).

The Restated Standalone Financial Information have been complied by the management form: The Audited Restated financial statement of the Manav Infra Project Limited as at and for the period ended at March 31, 2024, March 31, 2023 and March 31, 2022 prepared in accordance with the Accounting standard prescribed under section 133 of the companies act, 2013, read with companies (Indian Accounting Standard) Rules, 2015 (as amended) and other accounting principles generally accepted in India.



The Restated Standalone Financial Information have been prepared so as to contain information / Disclosure and incorporating adjustment set out below in accordance with the ICDR Regulations.

- a. Adjustment for audit qualification requiring corrective adjustment in the Restated financial statement, if any;
- b. Adjustment for reclassification of the corresponding items of incomes, expenses, assets and liabilities, in order to bring them in line with the grouping / disclosures as per the audited Restated financial statement of the Manav Infra Project Limited as at and for the period ended March 31, 2024, March 31, 2023 and March 31, 2022 and the requirements of the SEBI Regulations, if any;
- c. The resultant impact of tax due to the aforesaid adjustment, if any.

3 Use of estimates

The preparation of Restated financial statement in conformity with GAAP requires judgements, estimates and assumptions to be made that affect the report amount of assets and liabilities, disclosure of contingent liabilities on the date of Restated financial statements and the reported amount of revenues & expenses during the reporting period. Difference between the actual results and estimated are recognised in the period in which the result are known / materialized.

4. Revenue Recognition

- (a) Revenue is recognized to the extent that it is probable that the economic benefits will flow to the company and the Revenue can be reliably measured.
- (b) Sales are recognized on accrual basis, and only after transfer of goods or services to the customer.
- (c) Dividend on Investments are recognized on receipt basis.
- (d) Interest income is recognized on a time proportion basis taking into account the amount outstanding and the rate Applicable.

5 Property, Plant & Equipments

(i) Tangible Assets

Property, Plant and Equipment are stated at actual cost less accumulated depreciation. Cost comprises the purchase price and any Attributable cost of bringing the asset to its working condition for its intended use.

(ii) Intangible Assets

Intangible assets comprises of cost relating to acquisition and development of computer software which are capitalised in accordance with the AS-26 'Intangible Assets' as notified under section 133 of the companies Act,2013 read with Rule 7 of the companies (Accounts) Rule,2014.

6 Depreciation and Amortisation



Depreciation on all property, plant & equipment is provided on straight line value method as per the useful life prescribed under schedule II of Companies Act 2013.

Notes to Restated financial information – Significant Accounting Policies

7 Impairment of Assets

The Carrying amounts of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal / external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the higher of the asset's net selling price and value in use, which is determined by the present value of the estimated future cash flows.

8 Inventories

Inventories consisting of Raw Materials, Finished Goods are valued at lower of cost and net realizable value.

9 Employee Benefits

- (i) **Defined Contribution Plan:**
Contributions as per the Employee's Provident Funds and Miscellaneous Provision Act, 1952 towards provident fund and pension fund are charged to the statement of profit and loss for the year when the contributions to the respective funds are due. There is no other obligation other than the contribution payable to the respective funds.
- (ii) **Defined Benefit Plan:**
Retirement benefits in the form of Gratuity are considered as defined benefits obligations and are provided on the basis of the actuarial valuation, using the projected unit credit method as at the date of the Balance sheet.

10 Lease

Lease where the lessor effectively retains substantially all the risks and benefits of ownership of the leased item, are classified as operating leases. Operating lease payments are recognized as an expense in the statement of Profit and Loss on a straight-line basis over the lease term over the non-cancellable period.

11 Borrowing Cost

Borrowing costs that are directly attributable to the acquisition, construction or production of the qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are charged to the statement of profit and loss.

12 Taxes on income

- (i) **Current Taxes**
Current income tax is measured at the amount expected to be paid to taxation authorities in accordance with the Income Tax Act, 1961 enacted in India by using tax laws that are enacted at the reporting date.
- (ii) **Deferred Taxes**
Deferred Tax arising on account of "timing differences" and which are capable of reversal of reversal in one or more subsequent periods is recognizes, using the tax laws that are enacted or substantively enacted. Deferred tax asset is recognized only to the extent there is reasonable certainty with respect of the same in future years as a matter of prudence.

13 Earning per share



Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effect of all potentially dilutive equity share.

14 Prior Period Items

Prior Period and Extraordinary items and changes in Accounting Policies having material impact on the financials affairs of the company are disclosed in Restated financial statements.

Notes to Restated Financial Information – Significant Accounting Policies

15 Provisions, Contingent Liabilities and Contingent Assets

Provisions/Contingencies

- (a) Provisions involving substantial degree of estimation in measurements is recognized when there is a present obligation as result of past events and it is probable that there will be an outflow of resources.
- (b) Contingent Liabilities are shown by way of notes to be account in respect of obligation where, based on the evidence available, their existence at the balance sheet date is considered not probable.
- (c) A Contingent Assets is not recognized in the Accounts.

16 Segment Reporting

A. Business Segment:

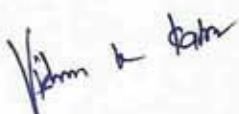
Based on the guiding principles given in accounting standard 17 (AS- 17) on Segment Reporting issued by ICAI, the company has only reportable business segment, which is business of Construction & maintenance of roads, rails, bridges, tunnels, ports, harbour, runways etc., hence no separate disclosure pertaining to attributable revenues, profits, Assets, Liabilities, Capital employed are given. Accordingly, the figures appearing in these Restated financial statement relate to the company's single Business Segment.

In terms of our report of even date

For S S R V & Associates

Chartered Accountants

Firm Registration No.: 135901W



Vishnu Kant Kabra

Partner

Membership No.: 403437

Place: Mumbai

Date: 17th October, 2024

UDIN: 24403437BKAISO2760



**For and on behalf of Board of Directors
Manav Infra Project Limited**

Mahendra N Raju

Director

DIN: 02533799

Dinesh S Yadav

Director

DIN: 07843240

ANNEXURE -IV

Statement of Accounting & Other Ratios, As per SEBI ICDR

(Rs. In lakhs)

Particulars	31-03-2024	31-03-2023	31-03-2022
Total Revenue from Operation (A)	1,431.12	1,194.71	539.21
Net Profit as Restated (B)	176.99	55.53	(404.04)
Add: Depreciation	50.17	70.85	107.31
Add: Interest on Loan	116.91	139.80	120.72
Add: Income Tax	(19.53)	19.90	(18.01)
Less: Other Income	(0.29)	(12.14)	(0.80)
EBITDA - Operating Profit (C)	324.26	273.93	(194.83)
EBITDA Margin (in %) (A/C)	0.23	0.23	(0.36)
Share Capital	683.60	683.60	683.60
Add: Rerves & Surplus	(824.93)	(1,001.93)	(1,057.46)
Less: Revaluation Reserves	-	-	-
Less: Capital Redemption reserve	-	-	-
Net Worth as Restated (D)	(141.33)	(318.33)	(373.86)
Return on Net worth (in %) as Restated (B/D)	(1.25)	(0.17)	1.08
Equity Share at the end of year/period (in Nos.) (E) (In Lakh)	68.36	68.36	68.36
Weighted No. of Equity Shares (G) (In Lakh)	68.36	68.36	68.36
Earnings per Equity Share as Restated (B/G)	2.59	0.81	(5.91)
- Basic & Diluted			
Net Asset Value per Equity share as Restated (D/E)	(2.07)	(4.66)	(5.47)

Note:-

EBITDA Margin = EBITDA/Revenue from Operation

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.

Return on Net worth (%) = Restated Profit after taxation / Net worth x 100

Net Worth = Equity Share Capital + Reserve and Surplus (including P&L surplus) - Revaluation Reserve - Capital Redemption Reserve

Net asset value/Book value per share (₹) = Net worth / No. of equity shares outstanding at the end of FY

The Company has a revaluation reserves and disclosed as and where required

The figures disclosed above are based on the Restated Financial Statements of the Company

Statement of Other Accounting Ratios, as per Companies Act, 2013

Particulars	31-03-2024	31-03-2023	31-03-2022
Current Ratio	0.73	0.51	0.57
Debt-Equity Ratio	(6.49)	(3.09)	(3.20)
Debt Service Coverage Ratio	2.75	2.00	(1.54)
Return on Equity Ratio	(13.47)	(49.31)	3.77
Inventory turnover ratio	-	-	-
Trade Receivables turnover ratio	3.58	3.42	1.50
Trade payables turnover ratio	0.59	1.09	0.31
Net capital turnover ratio	(10.13)	(3.75)	(1.44)
Net profit ratio	0.12	0.05	(0.75)
Return on Capital employed	0.43	0.44	(0.36)
Return on investment	(0.56)	(0.15)	(1.98)



ANNEXURE -V

Statement of Capitalization, As Restated

Particulars	Pre-Issue	Post Issue*
	31-03-2024	
Debt :		
Short Term Debt	484.42	-
Long Term Debt	433.42	-
Total Debt	917.84	-
Shareholders Funds		
Equity Share Capital	683.60	-
Reserves and Surplus	(824.93)	-
Less: Misc. Expenditure	-	-
Total Shareholders' Funds	(141.33)	-
Long Term Debt/ Shareholders' Funds	(3.07)	-
Total Debt / Shareholders Fund	(6.49)	-

* Assuming Full Allotment of IPO shares



ANNEXURE –VI

Statement of Tax Shelter, As Restated

Particulars	As At		
	31-03-2024	31-03-2023	31-03-2022
Profit as per books	157.47	75.44	(422.05)
Add: Inadmissible Expense	-	(5.08)	10.49
Add: Dep as per Co. Act	50.17	70.85	107.31
Less: Dep as per IT Act	(43.89)	(55.41)	(71.30)
Less: Inadmissible Income Deff Rev	-	-	-
Less: Inadmissible Income Rev Res	-	-	-
Less: Inadmissible Income Int Income	-	-	-
Less: Inadmissible Income from sale of FA	-	-	-
Gross Taxable Income	163.75	85.79	(375.54)
Less: Set off with B/fd Loss	(110.71)	(85.79)	-
Less: Set off with B/fd Uabso. Dep.	-	-	-
Net Taxable Income	53.03	-	(375.54)
MAT	As At		
	31-03-2024	31-03-2023	31-03-2022
PAT	115.62	59.84	(412.69)
Add: Deff Tax	0.91	(4.01)	(9.36)
Add: Prov for Tax	40.94	19.61	-
Add: Dep - Companies	50.17	70.85	107.31
	207.64	146.28	(314.74)
Less: Rev Res + Deff Rev	-	-	-
Less: Admisible Depr	(43.89)	(55.41)	(71.30)
Adjusted Book Profit u/s 115JB	163.75	90.87	(386.04)
MAT Tax payable	25.54	14.18	-
Surcharge	1.79	0.99	-
Less: TDS	(27.00)	(22.68)	(10.15)
	0.33	(7.51)	(10.15)
Add: Int U/s234A	-	-	-
Add: Int U/s234B	-	-	-
Add: Int U/s234C	-	-	-
Gross MAT Liability	0.33	(7.51)	(10.15)
Less: SA Tax Paid 29-11-21	-	-	-
Less: SA Tax Paid 31-10-22	-	-	-
Less: SA Tax Paid 31-10-23	-	-	-
Balance MAT tax payable	0.33	(7.51)	(10.15)



MANAV INFRA PROJECT LTD
ANNEXURE –VII

Statement of Related Parties & Transactions

The company has entered into following related party transactions for the periods covered under audit. Such parties and transactions are identified as per accounting standard 18 issued by Institute of Chartered Accountants of India.

Name of the key managerial personnel/Entity	Relationship
Mahendra Raju	Director
Mahalakshmi Enterprise	Director's wife
Bharathi transport	Director's Sister
Hitech earthmover	Director's Mother
V. N. Raju / Sholingar rock	Director's Brother in law
Winner Transport	Director's Sister
Dinesh Yadav	Director

Transactions with Related Parties:

Particulars	31-03-2024	31-03-2023	31-03-2022
Remuneration paid to Relative of Directors	NIL	NIL	NIL
Total	-	-	-
Sale with related parties	NIL	NIL	NIL
Total	-	-	-
Purchase with related parties			
Mahalakshmi Enterprise	6	12	7
Bharathi transport	14	11	10
Hitech earthmover	5	11	11
V. N. Raju / Sholingar rock	4	3	4
Winner Transport	7	1	1
Total	35.67	38.62	31.69
Unsecured Loans Received/(Paid)			
Mahendra Raju	224.82	4.56	35.31
Total	224.82	4.56	35.31
Closing Balance of Related Parties			
Mahendra Raju	224.82	4.56	35.31
Mahalakshmi Enterprise	-	-	-
Bharathi transport	-	-	-
Hitech earthmover	-	-	-
V. N. Raju / Sholingar rock	0.22	-	-
Winner Transport	-	-	-
Dinesh Yadav	-	-	-
Total	225.04	4.56	35.31



ANNEXURE –VIII

Statement of Dividends

Particulars	31-03-2024	31-03-2023	31-03-2022
No Dividend paid till date	N/A	N/A	N/A

ANNEXURE –IX

Statement of Contingent Liabilities & Commitment:

Particulars	31-03-2024	31-03-2023	31-03-2022
Contingent Liabilities			
Claims against the company not acknowledged as debt	-	-	-
Corporate Guarantees Given	-	-	-
Bank Guarantees Given	-	-	-
Other money for which the company is contingently liable	-	-	-
Commitments			
Estimated amount of contracts remaining to be executed on capital account and not provided for	-	-	-
Other commitments (specify nature).	-	-	-



7. Material Adjustments**In Profit and Loss Account**

Particulars	For the Period/FY ended		
	31-03-2024	31-03-2023	31-03-2022
Profit After Tax as per Books of Accounts	115.62	59.84	(412.69)
Adjustment for provision of Depreciation	-	-	-
Adjustment for provision of Income Tax	-	-	-
Adjustment for provision of Deferred Tax	61.38	(4.30)	8.65
Adjustment for provision of Gratuity	-	-	-
Profit After Tax as per Restated	176.99	55.53	(404.04)

The impact of the above has been suitably incorporated in the restated balance sheet.

Material Regrouping

Particulars	For the Period/FY ended		
	31-03-2024	31-03-2023	31-03-2022
Reserve & Surplus as per Books of Accounts	(890.66)	(1,006.28)	(1,066.11)
Adjustment in Profit & Loss Accounts	65.73	4.35	8.65
Adjustment in opening Balance	-	-	-
Adjustment in reserves for Short MAT Provision	-	-	-
Rounding off difference to convert values in lakh	-	-	-
Reserve & Surplus as per Restated	(824.93)	(1,001.93)	(1,057.46)



STATEMENT OF ACCOUNTING RATIOS

The following tables present certain accounting and other ratios derived from the Audited Financial Information for the Financial Years ended on March 31, 2024, March 31, 2023 and March 31, 2022, and Unaudited Financial Information for September 30, 2024. For further details please refer to the section titled '**Financial Information**' beginning on page 58 of this Letter of Offer.

ACCOUNTING RATIOS

(₹ In Lakhs)

Particulars	Unaudited Financial Information for September 30, 2024	Based on Audited Financial Statements for the Financial Year ended on March 31		
		2024	2023	2022
Basic earnings per Equity Share (₹)	₹ 0.31	₹1.57	₹0.88	₹-6.04
Diluted earnings per Equity Share (₹)	₹ 0.31	₹1.57	₹0.88	₹-6.04
Return on Net Worth (%)	-11.30%	₹-55.84%	-18.54%	1.08%
Net Asset Value per Equity Share (₹)	₹-2.72	₹-3.03	₹-4.72	₹-5.60
EBITDA (₹)	₹147.70	₹236.43	₹ 299.98	₹-191.03

The formula used in the computation of the above ratios are as follows:

Particular	Computation of Formulas
Basic earnings per Equity Share (₹)	(Net Profit after Tax as per Statement of Profit and Loss attributable to Equity Shareholders after exceptional item, as applicable) / (Weighted Average number of Equity Shares);
Diluted earnings per Equity Share (₹)	(Net Profit after Tax as per Statement of Profit and Loss attributable to Equity Shareholders after exceptional item, as applicable) / (Weighted Average number of Equity Shares (including convertible securities));
Return on Net Worth (%)	(Profit for the Year as per Statement of Profit and Loss attributable to Equity Shareholders (prior to other comprehensive income)) / (Net worth at the end of the year);
Net Asset Value per Equity Share (₹)	(Net Worth) / (Number of Equity Shares outstanding for the year);
EBITDA (₹)	Profit for the year before finance costs, tax, depreciation, amortization and exceptional items as presented in the statement of profit and loss

Calculation of Return on Net Worth (%)

(₹ In Lakhs)

Particulars	Unaudited Financial Information for September 30, 2024	Based on Audited Financial Statements for the Financial Year ending March 31		
		2024	2023	2022
Profit for the Year as per Statement of Profit and Loss attributable to Equity Shareholders (₹) (A)	₹ 21.03	₹ 115.62	₹ 59.84	₹-412.69
Net worth at the end of the year (₹) (B)	₹-186.03	₹-207.06	₹-322.68	₹-382.51
Return on Net Worth (%) [(A)/(B)]	-11.30%	-55.84%	-18.54%	107.89%

Calculation of Net asset value per Equity Share

(₹ In Lakhs)

Particulars	Unaudited Financial Information for September 30, 2024	Based on Audited Financial Statements for the Financial Year ending March 31		
		2024	2023	2022
Net Worth (₹) (A)	₹-186.03	₹-207.06	₹-322.68	₹-382.51
Number of issued, subscribed and fully paid-up Equity Shares outstanding as at the year ended (Numbers) (B)	₹68.36	₹68.36	₹68.36	₹68.36
Net Asset Value per Equity Share (₹) [(A)/(B)]	₹-2.72	₹-3.03	₹-4.72	₹-5.60

Calculation of Net Worth

(₹ In Lakhs)

Particulars	Unaudited Financial Information for September 30, 2024	Based on Restated Audited Financial Statements for the Financial Year ending March 31		
		2024	2023	2022
Equity Share capital (₹) (A)	₹683.60	₹683.60	₹683.60	₹683.60
Other Equity (₹) (B)	₹-869.63	₹-890.66	₹-1,006.28	₹-1,066.11
Net Worth (₹) [(A)+(B)]	₹-186.03	₹-207.06	₹-322.68	₹-382.51

Calculation of EBITDA

(₹ In Lakhs)

Particulars	Unaudited Financial Information for September 30, 2024	Based on Restated Audited Financial Statements for the Financial Year ending March 31		
		2024	2023	2022
Net Profit/ (loss) after tax (₹) (A)	₹ 21.03	₹ 115.62	₹ 59.84	₹ -412.69
Income tax expenses (₹) (B)	₹ 1.94	₹ 38.42	₹ 23.62	₹ -9.36
Finance Cost (₹) (C)	₹ 70.92	₹ 56.21	₹ 145.67	₹ 123.71
Depreciation and amortization expense (₹) (D)	₹ 53.81	₹ 26.18	₹ 70.85	₹ 107.31
EBITDA (₹) (A+B+C+D)	₹ 147.70	₹ 236.43	₹ 299.98	₹ -191.03

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

DISCUSSION ON RESULT OF OPERATION

The following discussion on results of operations should be read in conjunction with the Financial Statements for the period ended on March 31, 2024, March 31, 2023, and March 31, 2022 and Unaudited Financial Statements for September 30, 2024.

OVERVIEW OF REVENUE & EXPENDITURE

(₹ In Lakhs)

Particulars	30-09-2024	% of Total Income	31-03-2024	% of Total Income	31-03-2023	% of Total Income	31-03-2022	% of Total Income
Revenue from Operations	₹ 635.28	100.00%	₹ 1,431.12	99.98%	₹ 1,194.71	98.99%	₹ 539.21	99.85%
Other income	₹ 0.01	0.00%	₹ 0.29	0.02%	₹ 12.14	1.01%	₹ 0.80	0.15%
Total Income	₹ 635.29	100.00%	₹ 1,431.41	100.00%	₹ 1,206.85	100.00%	₹ 540.01	100.00%
Expenses:								
Cost of Material Consumed	0	0.00%	0	0.00%	0	0.00%	0	0.00%
Purchase of Stock in Trade	₹ 97.17	15.30%	₹ 97.81	6.83%	₹ 147.56	12.23%	₹ 37.28	6.90%
Change in Inventories of Stock-in-Trade	₹ 0.00	0.00%	0	0.00%	0	0.00%	₹ 222.83	41.26%
Employee Benefit Expenses	₹ 35.35	5.56%	₹ 73.36	5.13%	₹ 69.71	5.78%	₹ 82.03	15.19%
Finance Cost	₹ 70.92	11.16%	₹ 118.98	8.31%	₹ 145.67	12.07%	₹ 123.71	22.91%
Depreciation and Amortization Expenses	₹ 53.81	8.47%	₹ 50.17	3.50%	₹ 70.85	5.87%	₹ 107.31	19.87%
Other Expenses	₹ 355.05	55.89%	₹ 933.62	65.22%	₹ 697.63	57.81%	₹ 388.88	72.01%
Total Expenses	₹ 612.31	96.38%	₹ 1,273.94	89.00%	₹ 1,131.42	93.75%	₹ 962.06	178.16%
Profit before Exceptional Items	₹ 22.98	3.62%	₹ 157.47	11.00%	₹ 75.44	6.25%	₹ -422.05	-78.16%
Exceptional Items	-	-	-	--	-	-	-	-
Profit/(Loss) before Tax	₹ 22.98	3.62%	₹ 157.47	11.00%	₹ 75.44	6.25%	₹ -422.05	-78.16%
Tax Expenses:	-	-	-	--	-	-	-	-
Current Tax	₹ 5.74	0.90%	-	-	-	--	-	-
Provision for Taxation			₹ 40.94	2.86%	₹ 19.61	1.62%	₹ 0.00	0.00%
Mat Credit Entitlement	-	-	-	--	-	-	-	-
Prior period tax	-	-	-	--	-	-	-	-
Deferred Tax	₹ -3.80	-0.60%	₹ 0.91	0.06%	₹ -4.01	0.02%	₹ -9.36	-1.73%
Profit/(Loss) for the year	₹ 21.03	3.31%	₹ 115.62	8.08%	₹ 59.84	4.60%	₹ -412.69	-76.42%
Earnings per equity share:								
Basic (in Rs.)	₹ 0.31	-	₹ 1.69	-	₹ 0.88	-	₹ -6.04	-

Particulars	30-09-2024	% of Total Income	31-03-2024	% of Total Income	31-03-2023	% of Total Income	31-03-2022	% of Total Income
Diluted (in Rs.)	₹ 0.31	-	₹ 1.69	-	₹ 0.88	-	₹ -6.04	-

Our Significant Accounting Policies

For Significant accounting policies please refer Significant Accounting Policies, under Chapter titled “Financial Statements” beginning on page 58 of the Letter of Offer

Overview of Revenue & Expenditure

Our revenue and expenses are reported in the following manner:

Revenues

- **Revenue of operations:** - Our Revenue from operations comprises of revenue generated from Excavation, Hiring and Pilling.
- **Other Income:** - Our other income comprises of Credit balance, written off Interest on Income Tax Refund , Profit on sale of fixed assets , Discount Received and Interest income.

Summary of our revenues is as follows:

(₹ In Lakhs)				
Particulars	Unaudited Financial Information for September 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Income				
Revenue from operations	₹ 635.28	₹ 1,431.12	₹ 1,194.71	₹ 539.21
As a % of total Income	100.00%	99.98%	98.99%	99.85%
Other Income	₹ 0.01	₹ 0.29	₹ 12.14	₹ 0.80
As a % of Total Income	0.00%	0.02%	1.01%	0.15%
Total Revenue	₹ 635.29	₹ 1,431.41	₹ 1,206.85	₹ 540.01

Expenditure

Our total expenditure primarily consists of cost of materials consumed, employee benefit expenses, Purchase of Stock in Trade, Change in Inventories of Stock-in-Trade , finance cost, depreciation and amortization expenses and Other Expenses.

- **Cost of Material Consumed:** - Cost of Material Consumed comprises of purchases of raw materials.
- **Purchase of Stock in Trade:-** Purchase of Stock in Trade comprises of Contributions from Supplier and details of state wise purchase.
- **Change in Inventories of Stock-in-Trade:** - Change in Inventories of Stock-in-Trade comprises of Opening and closing stock.
- **Employment Benefit Expenses:** - Employee benefit expenses comprise of salaries, Bonus, Staff welfare expenses and Contribution to provident fund and others.
- **Finance Costs:** - Finance costs includes Bank, Interest and processing charges.
- **Depreciation and amortization expenses:** - Tangible assets are depreciated over periods corresponding to their estimated useful lives.
- **Other Expenses:** - Other expenses include Administrative Expenses ,Bad debts written off ,Battery expenses, Contract Expenses, Machine hiring Charges , Conveyance Documentation Charges, Director Remuneration, Electricity Charges, Insurance charges, Labour charges, Labour Cess, Professional and Legal expenses charges, Office expenses, Oil, Diesel & petrol expenses, Postage and telephone expenses, Printing and stationary, Profession Tax Paid, Rent Repairs and

maintenance, Royalty Round off, Service Charges, Sitting fees, Site expenses, Software Expense, Spare parts and consumable, Survey Charges, Transportation charges, Travelling expenses ,Telephone Expense, Tyre expenses, Vehicle expenses, Late Fee / Interest on TDS, BMV Tax, Loss on sale of Asset , Auditors Remuneration, Water Charges, Other expenses, Custom Duty and Penalty.

(₹ In Lakhs)

Particulars	Unaudited Financial Information for September 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Expenditure				
Cost of Material Consumed	₹ 0.00	₹ 0.00	₹ 0.00	₹ 0.00
As a % of total Income	0.00%	0.00%	0.00%	0.00%
Purchase of Stock in Trade	₹ 97.17	₹ 97.81	₹ 147.56	₹ 37.28
As a % of total Income	15.30%	6.83%	12.23%	6.90%
Change in Inventories of Stock-in-Trade	₹ 0.00	₹ 0.00	₹ 0.00	₹ 222.83
As a % of total Income	0.00%	0.00%	0.00%	41.27%
Employee Benefit Expenses	₹ 35.35	₹ 73.36	₹ 69.71	₹ 82.03
As a % of Total Income	5.56%	5.13%	5.78%	15.19%
Finance Costs	₹ 70.92	₹ 118.98	₹ 145.67	₹ 123.71
As a % of Total Income	11.16%	8.31%	12.07%	22.91%
Depreciation and amortization Expense	₹ 53.81	₹ 50.17	₹ 70.85	₹ 107.31
As a % of Total Income	8.47%	3.50%	5.87%	19.87%
Other Expenses	₹ 355.05	₹ 933.62	₹ 697.63	₹ 388.88
As a % of Total Income	55.89%	65.22%	57.81%	72.01%
Total Expenditure	₹ 612.31	₹ 1,273.94	₹ 1,131.42	₹ 962.06
As a % of Total Income	96.38%	89.00%	93.75%	178.16%

COMPARISON OF YEAR ENDED MARCH 2024 WITH MARCH 2023 AND 2022

Income

The revenue increased significantly from ₹540.01 Lakhs to ₹1,206.85 Lakhs 2022 to 2023 by approximately 123.49% which is ₹666.85 Lakhs, and further by around 18.61% which is ₹224.56 Lakhs from ₹1,206.85 Lakhs to ₹1,431.41 Lakhs 2023 to 2024. The increase in revenue was on account of an increase in operations and products offered by the Company

Expenditure

Total Expenditure excluding finance costs and depreciation, and amortization expenses increased by ₹169.36 Lakhs by approximately 17.60%, from ₹ 962.06 Lakhs for the year ended March 2022 to ₹1,131.42 lakhs for the year ended March 2023 and further by around 12.60% which is ₹142.52 Lakhs from 1,131.42 Lakhs for the year ended March 2023 to ₹ 1,273.94 lakhs for the year ended March 2024. This steady rise reflects ongoing expansion and operational scaling.

Cost of Material Consumed

Cost of Material Consumed shows a consistent 0.00 cost of material consumed across the three years. While this could suggest stable operations with no material costs.

Employee benefits expenses

Our employee benefit expenses decreased by 15.02% which is ₹12.32 lakhs, from ₹82.03 Lakhs for the year ended March 2022 to ₹69.71 Lakhs year ended March 2023 and further increase by 5.24% which is ₹3.65 Lakhs, from ₹69.71 Lakhs for the year ended March 2023 to ₹73.36 Lakhs year ended March 2024. This reduction reflects a controlled approach to managing employee-related costs.

Finance costs

Our finance cost increased by ₹21.96 lakhs which is around 17.75%, from ₹123.71 Lakhs for the year ended March 2022 to ₹145.67 Lakhs year ended March 2023 and a decrease by ₹26.69 lakhs which is around 18.32% from ₹145.67 Lakhs for

the year ended March 2023 to ₹118.98 Lakhs year ended March 2024, reflecting fluctuations in financing strategies and cost management.

Depreciation and amortization expense

The depreciation decreased by 66.02% which is ₹36.46 Lakhs, from ₹107.31 Lakhs for the year ended March 2022 to ₹70.85 Lakhs year ended March 2023 and further decrease by 29.19% which is ₹20.68 Lakhs, from ₹70.85 Lakhs for the year ended March 2023 to ₹50.17 Lakhs year ended March 2024. The decrease in depreciation is due to obsolete assets.

Other expenses

Other Expenses in terms of value and percentage increased by ₹308.75 Lakhs and 79.39% from ₹388.88 Lakhs for the year ended March 2022 to ₹697.63 Lakhs for the year ended March 2023 and further increase by 35.55% which is ₹248 Lakhs, from ₹697.63 Lakhs for the year ended March 2023 to ₹945.63 Lakhs year ended March 2024. Increase in other expenses was mainly due to increase in Insurance, Rates and Taxes, travelling expenses, Auditors remuneration, telephone charges, Penalty charges, Advertisement, Director Sitting fees, Printing and stationery, other expenses and Bad debts which was partially set off against a decrease in Power and fuel, Insurance, rent, Office Maintenance, AGM Expenses, Listing fees and Mess Maintenance.

Profit before tax

Profit/(loss) before tax increased by ₹497.49 Lakhs in terms of value from loss of ₹422.05 Lakhs for the year ended March 2022 to Profit of ₹75.44 Lakhs for the year ended March 2023 and further increase in profit by ₹82.03 Lakhs in terms of value from profit of ₹75.44 Lakhs for the year ended March 2023 to Profit of ₹157.47 Lakhs for the year ended March 2024. Profit before exceptional and Extraordinary Items and Tax was increased due to decrease in expenses of the Company.

Tax expenses

Provision for tax for the year ended March 2022 was nil whereas Deferred Tax for the same year was ₹ (9.36) which increased to ₹5.35 lakhs for the year ended March 2023 Also, provision for tax for the year ended March 2023 amounted to ₹19.61 Lakhs. And further increase in provision for tax increased by ₹21.33 Lakhs from ₹19.61 Lakhs For the year ended March 2023 to ₹40.94 Lakhs for the year ended March 2024 and deferred tax stood at ₹(4.01) Lakhs for the year ended March 2023 and deferred tax stood at ₹ (0.91) Lakhs for the year ended March 2024.

Profit after Tax

The company went from a loss of ₹412.69 lakhs in March 2022 to a profit of ₹59.84 lakhs in 2023, and then increased profit to ₹115.62 lakhs in 2024. This shows a strong financial recovery and growth. Due to the reasons mentioned above.

Changes in Cash Flows

The table below summaries our cash flows from our Financial Statements for the year ended March 2024, March 2023 and 2022.

Particulars	(₹ in Lakhs)		
	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Net cash (used in)/ generated from operating Activities	₹ -245.60	₹ 51.33	₹ 310.90
Net cash (used in)/ generated from investing Activities	₹ -61.41	₹ 6.01	₹ 58.98
Net cash (used in)/ generated from financing Activities	₹ 33.21	₹ -346.59	₹ -192.62
Net increase/ (decrease) in cash and cash Equivalents	₹ 8.17	₹ -4.04	₹ -21.57
Cash and Cash Equivalents at the beginning of the period	₹ 1.89	₹ 5.94	₹ 27.51
Cash and Cash Equivalents at the end of the Period	₹ 10.06	₹ 1.89	₹ 5.94

Operating Activities

Year ended 31.03.2024.

Our net cash used in operating activities was ₹(245.60) Lakhs for the year ended March ,2024. Our operating profit before working capital changes was ₹323.82 Lakhs for the year ended March 2024 which was primarily adjusted against increase in Trade Receivables by ₹117.25 Lakhs, Increase in Short term Borrowings by ₹196.56 Lakhs, Decrease in Short term loans and advances by ₹29.21 Lakhs and Decrease in Other Current Assets by ₹12.25 Lakhs, increase in Trade Payables by ₹33.82 lakhs, increase in Short term Loans and advance by ₹ 29.21 Lakhs, Decrease in Other Current Liabilities and provisions ₹57.00 Lakhs,. Income tax paid for the year amounts to ₹ 41.85 Lakhs.

Year ended 31.03.2023.

Our net cash used in operating activities was ₹336.54 Lakhs for the year ended March ,2023. Our operating profit before working capital changes was ₹300.81 Lakhs for the year ended March 2023 which was primarily adjusted against decrease in Trade Receivables by ₹17.28 Lakhs, Decrease in Long term loans and advances by ₹27.21 Lakhs, Increase in Short term loans and advances by ₹15.50 Lakhs and Increase in Other Current Assets by ₹(32.00) Lakhs, increase in Trade Payables by ₹28.47 lakhs, , decrease in Other Current Liabilities ₹62.68 Lakhs, decrease in Short term borrowing ₹13.39 Lakhs. Income tax refund for the year amounts to ₹(15.60) Lakhs.

Year ended 31.03.2022.

Our net cash used in operating activities was ₹112.07 Lakhs for the year ended March ,2022. Our operating profit before working capital changes was ₹ (198.83) Lakhs for the year ended March 2022 which was primarily adjusted against increase in Trade Receivables by ₹3.48 Lakhs, decrease in Long term loans and advances by ₹222.83 Lakhs, decrease in Short term loans and advances by ₹6.25 Lakhs, decrease in Trade Payables by ₹27.52 lakhs, decrease in Other Current Liabilities ₹17.15 Lakhs, increase in Short term borrowing ₹129.96 Lakhs.

Investing Activities**Year ended 31.03.2024.**

Our net cash flow generated from investing activities was ₹ (61.41) Lakhs for the year ended March 31, 2024. These were on account of Purchase of Property, Plant & Equipment ₹60.22 Lakhs, Sale of fixed assets ₹11.27 Lakhs, Profit & Loss on sales of assets ₹2.79 Lakhs and Increase in Non-current investment ₹15.25 Lakhs.

Year ended 31.03.2023.

Our net cash flow generated from investing activities was ₹6.01 Lakhs for the year ended March 31, 2023. These were on account of Purchase of Property, Plant & Equipment ₹0.47 Lakhs, Sale of fixed assets ₹9.84 Lakhs, Profit & Loss on sales of assets ₹8.86 Lakhs and Decrease in Non-current investment ₹5.50 Lakhs.

Year ended 31.03.2022.

Our net cash flow generated from investing activities was ₹58.98 Lakhs for the year ended March 31, 2022. These were on account of Purchase of Property, Plant & Equipment ₹0.56 Lakhs, Sale of fixed assets ₹24.81 Lakhs, Profit & Loss on sales of assets ₹7.80 Lakhs and increase in Loans and advances given/repaid (Net) ₹26.93 Lakhs.

Financing Activities.**Year ended 31.03.2024.**

Net cash flow generated from financing activities for the year ended March 31, 2024, was ₹13.26 Lakhs which was primarily on account of Proceeds of long-term borrowings of ₹132.23 Lakhs and Finance cost of ₹118.98 Lakhs.

Year ended 31.03.2023.

Net cash flow generated from financing activities for the year ended March 31, 2023, was ₹ (346.59) Lakhs which was primarily on account of decrease in long-term borrowings of ₹200.93 Lakhs and Finance cost of ₹145.67 Lakhs.

Year ended 31.03.2022.

Net cash flow generated from financing activities for the year ended March 31, 2022, was ₹ (192.62) Lakhs which was primarily on account of decrease in of long-term borrowings of ₹68.91 Lakhs and Finance cost of ₹123.71 Lakhs.

Other Key Ratios

The table below summaries key ratios in our Financial Statements for the period financial year ended March 31, 2024 , March 31, 2023, and financial years ended March 31, 2022:

Particulars	Unaudited Financial Information for September 30, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2022
Fixed Asset Turnover Ratio	2.02	8.62	7.14	2.18
Current Ratio	1.20	0.73	0.51	0.57
Debt Equity Ratio	(6.18)	(-4.53)	(3.04)	(3.13)
Inventory Turnover Ratio	-	-	-	-

Fixed Asset Turnover Ratio: This is defined as revenue from operations divided by total Property, Plant & Equipment based on Financial Statements Restated.

Current Ratio: This is defined as current assets divided by current liabilities, based on Financial Statements Restated.

Debt Equity Ratio: This is defined as total debt divided by total shareholder funds. Total debt is the sum of long-term borrowings, short-term borrowings and current maturities of long-term debt, based on Financial Statements as Restated.

Inventory Turnover Ratio: This is defined as average inventory divided by total turnover based on Financial Statements as restated.

Financial Indebtedness

As on March 31, 2024, the total outstanding borrowings of our Company is ₹ 917.84 Lakhs.

(Amount in ₹ in Lakhs)	
Particulars	For the year ended March 31, 2024
Unsecured Loans	
Loan from Others	₹4.00
Inter Corporate Deposit	-
Loans from Directors	₹204.87
Total	₹208.87

Related Party Transactions

Related party transactions with our promoters, directors and their entities and relatives primarily relate to the purchase and sale of products and services. For further information, please refer to the chapter titled “Financial Statements as Restated” on page 58 of this Letter of Offer

Off-Balance Sheet Items

We do not have any other off-balance sheet arrangements, derivative instruments or other relationships with any entity that have been established for the purposes of facilitating off-balance sheet arrangements.

Qualitative Disclosure about Market Risk

Financial Market Risks

Market risk is the risk of loss related to adverse changes in market prices, including interest rate risk. We are exposed to interest rate risk, inflation and credit risk in the normal course of our business.

Interest Rate Risk

Our financial results are subject to changes in interest rates, which may affect our debt service obligations and our access to funds.

Effect of Inflation

We are affected by inflation as it has an impact on the raw material cost, wages, etc. In line with changing inflation rates, we’re working our margins to absorb the inflationary impact.

Credit Risk

We are exposed to credit risk on monies owed to us by our customer. If our customers do not pay us promptly, or at all, we may have to make provisions for or write-off such amounts.

Reservations, Qualifications and Adverse Remarks

Except as disclosed in chapter titled “Financial Statements” beginning on page 58 of this Letter of Offer, there have been no reservations, qualifications and adverse remarks.

Details of Default, if any, including therein the Amount Involved, Duration of Default and Present Status, in Repayment of Statutory Dues or Repayment of Debentures or Repayment of Deposits or Repayment of Loans from any Bank or Financial Institution.

Except as disclosed in chapter titled “Financial Statements” beginning on page 58 of this Letter of Offer, there have been no defaults in payment of statutory dues or repayment of debentures and interest thereon or repayment of deposits and interest thereon or repayment of loans from any bank or financial institution and interest thereon by the Company.

FACTORS THAT MAY AFFECT THE RESULTS OF THE OPERATION

Unusual or infrequent events or transactions.

Except as described in this Letter of Offer, during the period under review there have been no events or transactions, which in our best judgement would consider unusual or infrequent on account of business activity, unusual items of income, change of accounting policies and discretionary reduction of expenses.

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 “Significant Factors affecting our Results of Operations” and the uncertainties described in the section entitled ‘*Risk Factors*’ beginning on page 18 of the Letter of Offer.

To our knowledge, except as we have described in the Letter of offer, there are no known factors which we expect to bring about significant economic changes that could materially affect or are likely to affect income from continuing operations.

Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations.

Except as mentioned above and other than as described in this Letter of Offer, particularly in the section titled ‘*Risk Factors*’ and this ‘*Management’s Discussion and Analysis of Financial Position and Results of Operations*’ beginning on page 18 and 60, respectively of this Letter of Offer, to our knowledge, there are no known trends or uncertainties that are expected to have a material adverse impact on our sales, revenues or income from continuing operations.

Future relationship between cost and income

Our Company’s future costs and revenues will be determined by demand/supply situation, government policies.

Increase in net sales or revenue and Introduction of new products or services or increased in sales prices.

Increase in revenue are by and large linked to increase in volume of business and inception of new varieties of products.

Total Turnover of each major industry segment in which Company operated

Relevant Industry data, as available, has been included in the section titled ‘*Industry Overview*’ beginning on page 44 of the Letter of Offer.

Status of any publicly announced new products or business segment.

Our Company has not announced any new product and segment, except otherwise disclosed in this Letter of Offer.

Seasonality of Business

Our Company’s business is not seasonal in nature.

Competitive conditions

We face competition from existing and potential competitors, which is common for any business. We have, over a period of time, developed certain competitors who have been discussed in section titled ‘*Our Business*’ beginning on page 49 of this Letter of Offer.

OTHER FINANCIAL INFORMATION

The accounting ratios derived from our Financial Information are given below:

(₹ in Lakhs)

Particulars	Unaudited Financial Information for September 30, 2024	As at and for the year ended March 31, 2024	As at and for the year ended March 31, 2023	As at and for the year ended March 31, 2022
Basic Earnings per share (₹) ⁽¹⁾	₹ 0.31	₹ 1.57	₹ 0.88	₹ -6.04
Diluted Earnings per equity share (₹) ⁽²⁾	₹ 0.31	₹ 1.57	₹ 0.88	₹ -6.04
Return on net worth (%) ⁽³⁾	-11.30%	-55.84%	-18.54%	1.08%
Net asset value per Equity Share (₹) ⁽⁴⁾	₹ -2.72	₹ -3.03	₹ -4.72	₹ -5.60
EBITDA ⁽⁵⁾ (₹ in lakhs)	₹ 147.70	₹ 236.43	₹ 299.98	₹ -191.03

[#] Not annualised.

The ratios have been computed as under:

1. Basic Earnings per share (₹) = profit for the year attributable to equity shareholders / Weighted average number of Equity Shares.
2. Diluted Earnings per equity share (₹) = profit for the year attributable to Equity shareholders / Weighted average number of diluted Equity Shares.
3. Return on net worth (%) = Net Profit after tax attributable to shareholder / Average of Net worth at the beginning and end of the year/period.

“Net worth”: Net worth represents the shareholders’ funds and is computed as sum of share capital and reserves including share premium share application money and fair value change account net of debit balance in profit and loss account.

4. Net asset value per Equity Share (₹) = Net Worth at the end of the year or period / Total number of equity shares outstanding at the end of the year/period.

5. Earnings Before Interest, Tax, Depreciation and Amortisation.

In accordance with the SEBI ICDR Regulations, the audited financial statements of our Company for Fiscal year ended 31st March 2024 are available on our website at <https://www.manavinfra.com/>. Our Company is providing a link to this website solely to comply with the requirements specified in the ICDR Regulations.

RELATED PARTY TRANSACTIONS

For details of the related party transactions, as per the requirements under applicable Accounting Standards i.e. Ind AS 24 - Related Party Disclosures, read with the SEBI ICDR Regulations for the year ended March 31, 2024, March 31, 2023, and year ended March 31, 2022, and as reported in the Financial Information, see “ Financial Information Related Party Disclosure” .

Particulars	(₹ in Lakhs)		
	For the year ended 31st March 2024	For the year ended 31st March 2023	For the year ended 31st March 2022
a) Key managerial personnel			
Purchase with related parties			
Mahalakshmi Enterprise	₹5.94	₹12.12	₹6.66
Bharathi transport	₹13.89	₹11.43	₹10.11
Hitech earthmover	₹5.32	₹10.77	₹10.53
V. N. Raju / Sholingar rock	₹3.85	₹2.91	₹3.79
Winner Transport	₹6.67	₹1.40	₹0.60
Total	₹35.67	₹38.62	₹31.69
Unsecured Loans Received/(Paid)			
Mahendra Raju	₹224.82	₹4.56	₹35.31
Total	₹224.82	₹4.56	₹35.31
Closing Balance of Related Parties			
Mahendra Raju	₹224.82	₹4.56	₹35.31
Mahalakshmi Enterprise	0	0	0
Bharathi transport	0	0	0

Hitech earthh mover	0	0	0
V. N. Raju / Sholingar rock	₹0.22	0	0
Winner Transport	0	0	0
Dinesh Yadav	0	0	0
Total	₹225.04	₹4.56	₹35.31

SECTION VIII: LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND DEFAULTS AND MATERIAL DEVELOPMENTS

Our Company, Promoters and Director are subject to various legal proceedings from time to time primarily arising in the ordinary course of their business.

Further other than as disclosed in this section, there are no outstanding litigation involving our Company and/or our Promoters and/or Director with respect to (i) issues of moral turpitude or criminal liability on the part of our Company and/or our Promoters and/or Directors, (ii) material violations of statutory regulations by our Company and/or our Promoters and/or Directors, (iii) economic offences where proceedings have been initiated against our Company and/or our Promoters and/or Directors, (iv) any pending matters, which if they result in an adverse outcome would materially and adversely affect operations or financial position of our Company and/or our Promoters and/or Directors, and (v) tax matters. In relation to point (iv) above, our Board of Directors has considered and adopted a revised “Policy for Determining Material Events and Information”, framed in accordance with Regulation 30 of the SEBI Listing Regulations (“Materiality Policy”). In terms of the Materiality Policy, any outstanding litigations, involving our Company, whose total monetary impact is equivalent to or exceeds the lower of the following:

- a) 2% of turnover, as per the last audited financial statements of our Company;
- b) 2% of net worth, as per the last audited financial statements of our Company, except in case of the arithmetic value of the net worth is negative; and
- c) 5% of the average of absolute value of profit or loss after tax, as per the last three audited financial statements of our Company.

Since the arithmetic value of our net worth is negative, the Board of Directors has decided to report all pending litigations (criminal, civil and tax proceedings) as material in this section.

Our Company, our Promoters and/or our Directors have not been declared as wilful defaulters by the RBI or any governmental authority, have not been debarred from dealing in securities and/or accessing capital markets by the SEBI and no disciplinary action has been taken by the SEBI or any stock exchanges against our Company, our Promoters or our Directors and/ or Group Companies, that may have a material adverse effect on our business or financial position, nor, so far as we are aware, are there any such proceedings pending or threatened.

Pre-litigation notices received by our Company and/or our Promoters and/or Group companies from third parties (excluding notices pertaining to any offence involving issues of moral turpitude, criminal liability, material violations of statutory regulations or proceedings related to economic offences) has not been evaluated for materiality until such time our Company and/or our Promoters and/or Group companies are impleaded as defendants in litigation proceedings before any judicial forum.

Unless otherwise stated, all proceedings are pending as of the date of this Letter of Offer . All information provided below is as of the date of this Letter of Offer.

Summary of Outstanding Litigation

A summary of outstanding litigation proceedings involving our Company, Promoters, Directors and Subsidiaries as on the date of this Letter of Offer in terms of the SEBI ICDR Regulations and the Materiality Policy is provided below:

Name of the Entity	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by SEBI or Stock Exchange	Material Civil Litigation	Aggregate amount involved (₹ in lakhs) #
Company						
By the Company	Nil	Nil	Nil	Nil	Nil	Nil
Against the Company	Nil	2	Nil	Nil	Nil	696.82
Directors						
By our Directors	Nil	Nil	Nil	Nil	Nil	Nil
Against our Directors	Nil	Nil	Nil	Nil	Nil	Nil
Promoters						
By our Promoters	Nil	Nil	Nil	Nil	Nil	Nil

Name of the Entity	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by SEBI or Stock Exchange	Material Civil Litigation	Aggregate amount involved (₹ in lakhs) #
Against our Promoters	Nil	Nil	Nil	Nil	Nil	Nil
Subsidiaries						
By Subsidiaries	Nil	Nil	Nil	Nil	Nil	Nil
Against Subsidiaries	Nil	Nil	Nil	Nil	Nil	Nil

LITIGATION INVOLVING OUR COMPANY

i. Litigations Against our Company

Criminal Proceedings

There were no criminal Proceedings filed against our Company.

Actions Taken by Statutory Authorities

There were no actions taken by any Statutory Authorities against the Company.

Tax Proceedings

Below are the details of pending tax cases involving our Company, specifying the number of cases pending and the total amount involved:

Type of Notice/Order	Description	Date of Issuance	Status
Penalty Proceedings under Section 270A of the Income Tax Act, 1961 Penalty Proceedings under Section 250 of the Income Tax Act, 1961	Order was passed by AO for addition of Rs. 1,77,00,011 to the total income of the Company, adjudicating a tax demand of Rs. 6,96,32,044/- . Order was passed by AO for addition of Rs. 17700011 to the total income of the Company u/s 143 of the Income Tax, adjudicating a tax demand of Rs. 6,96,32,044/-	24.09.2022	The Company has made representation on 30 th November 2022 to the said notice by filing its reply. The matter is open and is pending adjudication. First Appeal filed by the Company has been dismissed by the Commissioner of Income Tax (Appeals) vide his order dated 16.07.2024. The Company is in the process of filing appeal with Higher Authority against the order .

The Company was late in submission of returns under the Maharashtra State Goods and Services Tax Act, 2017 and the rules framed therein due to operational issues.

Other Material Litigations:

No material litigations were filed against the Company.

Disciplinary action against our Company by SEBI or any stock exchange in the last five Fiscal

No disciplinary action was taken by SEBI or any Stock Exchange against our Company during last the five Fiscal.

ii. Litigations By our Company

Criminal Proceedings

There were no criminal Proceedings filed and pending by our Company as on the date of this offer.

Civil Proceedings

There are no pending Civil Proceedings filed and pending by our Company as on the date of this offer

2. LITIGATION INVOLVING OUR PROMOTERS

i. Litigations against our Promoters

Criminal Proceedings

Nil

Actions taken by Statutory/Regulatory Authorities

Nil

Tax Proceedings

Nil

Other Material Litigations

Nil

Disciplinary action against our Subsidiaries by SEBI or any stock exchange in the last five Fiscals

Nil

ii. Litigations by our Promoters

Criminal Proceedings

Nil

Civil Proceedings

Nil

3. LITIGATION INVOLVING OUR DIRECTORS

i. Litigations against our Directors

Criminal Proceedings

Nil

Actions taken by Statutory/Regulatory Authorities

Nil

Tax Proceedings

Nil

Other Material Litigations

Nil

Disciplinary action against our Subsidiaries by SEBI or any stock exchange in the last five Fiscals

Nil

ii. Litigations by our Directors

Criminal Proceedings

Nil

Civil Proceedings

Nil

4. LITIGATION INVOLVING OUR SUBSIDIARIES, STEP-DOWN SUBSIDIARIES AND WHOLLY OWNED SUBSIDIARIES

We do not have any subsidiary, step down subsidiary or wholly owned subsidiary as on the date of this Letter of Offer

5. DISCLOSURES PERTAINING TO WILFUL DEFAULTERS

Neither our Company, nor our Promoters, and Directors have been categorized or identified as wilful defaulters by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India. There are no violations of securities laws committed by them in the past or are currently pending against any of them.

6. DISCLOSURES PERTAINING TO FRAUDULENT BORROWERS

Neither our Company, nor our Promoter or any of our Directors, are or have been categorized as a fraudulent borrower by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the RBI

7. MATERIAL DEVELOPMENT SINCE SEPTEMBER 30, 2024

There have not arisen, since the date of the last financial statements disclosed in this Letter of Offer, any circumstances which materially and adversely affect or are likely to affect our profitability taken as a whole or the value of our consolidated assets or our ability to pay our liabilities within the next 12 months.

GOVERNMENT AND OTHER APPROVALS

Our Company has received the necessary consents, licenses, permissions and approvals from the Central and State Governments and other government agencies/regulatory authorities/certification bodies required to continue our business activities. We do not require any further consents, licenses, permissions and approvals to undertake this Issue. For further details, refer to “Objects of the Issue” beginning on page 37

OTHER REGULATORY AND STATUTORY DISCLOSURES

The main objects clause of the Memorandum of Association of our Company and the objects incidental, enable our Company to carry out its activities.

APPROVALS FOR THE ISSUE

The following approvals have been obtained or will be obtained in connection with the Issue:

- 1) Approvals in Relation to the Issue
 - i. The Board of Directors in pursuance of Section 62(1)(a) of the Companies Act, 2013, by a resolution passed at its meeting held on Monday, August 12, 2024 have authorized the issue.
 - ii. The Board of Directors vide Board resolution dated Tuesday, October 22, 2024, approved this Letter of Offer;
 - iii. In-principle approval from the Stock Exchange bearing reference number ‘NSE/LIST/C/2025/0070’ dated Wednesday, February 12, 2025 to use the name of NSE EMERGE for listing of the Equity Shares issued by our Company pursuant to the Issue;
 - iv. The Board of Directors/Rights Issue Committee vide resolution dated Saturday, February 22, 2025 approved the Rights Issue Price, Record Date, and other terms and conditions for the purpose of this Rights Issue;
 - v. The Board of Directors/Rights Issue Committee vide Board resolution dated Saturday, February 22, 2025, approved Letter of Offer;
 - vi. The ISIN of the Company is INE104Y01012;
 - vii. The ISIN for the Rights Entitlement is INE104Y20012;
- 2) Prohibition by SEBI or other Governmental Authorities
Our Company, our Promoters, our Directors, the members of our Promoter Group and persons in control of our Company have not been prohibited from accessing the capital market or debarred from buying or selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any jurisdiction or any authority/court as on date of this Letter of Offer. Further, our Promoters and our Directors are not promoter or director of any other company which is debarred from accessing or operating in the capital markets or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI. Further, none of our Directors or Promoters are associated with the securities market in any manner. There is no outstanding action initiated against them by SEBI in the five years preceding the date of filing of this Letter of Offer.
- 3) Prohibition by RBI:
Neither our Company, nor our Promoters or any of our Directors of have been categorized or identified or declared as a Wilful Defaulter or Fraudulent Borrower.
- 4) Compliance with Companies (Significant Beneficial Ownership) Rules, 2018:
Our Company, our Promoters and the members of our Promoter Group are in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018, to the extent it may be applicable to them as on date of this Letter of Offer.
- 5) Eligibility for the Issue
Our Company is a listed company, incorporated under Companies Act, 1956. The Equity Shares of our Company are presently listed on SME Segment of NSE, viz NSE EMERGE. We are eligible to undertake the Issue in terms of Chapter III of the SEBI ICDR Regulations. Pursuant to Clauses (1) and (2) of Part B of Schedule VI to the SEBI ICDR Regulations, our Company is required to make disclosures in accordance with Part B-1 of Schedule VI to the SEBI ICDR Regulations.
- 6) Compliance with Regulations 61 and 62 of the SEBI ICDR Regulations
Our Company is in compliance with the conditions specified in Regulations 61 and 62 of the SEBI ICDR Regulations, to the extent applicable. Further, in relation to compliance with Regulation 62(1)(a) of the SEBI ICDR Regulations, our Company undertakes to make an application to the Stock Exchanges for listing of the Rights Equity Shares to be issued pursuant to the Issue. NSE EMERGE is the Designated Stock Exchange for the Issue.

7) Corporate/General Authorisation

Sr. No.	Nature of Registration /License	Registration /License No.	Issuing Authority	Date of Expiry
1	Permanent Account Number	AAGCM0552L	Income Tax Department	-NA-
2.	Tax Deduction Account Number (TAN)	MUMM36516E	Income Tax Department	-NA-
Goods & Service Tax				
3.	Goods & Service Tax Registration Certificate	27AAGCM0552L1ZC	Government of India and Government of Maharashtra	-NA-
Professional Tax Registration				
4.	Professional Tax Enrolment Certificate (PTEC)	99981814352P	Profession Tax Officer Registration Branch, Mumbai	-NA-
5.	Professional Tax Registration Certificate (PTRC)	27050819037P	Profession Tax Officer. Registration Branch, Mumbai	-NA-
Shop & Establishments Registration				
6.	Shops and Commercial Establishment Registration	760245203 / COMMERCIAL II	Inspector under the Bombay Shops and Establishment Act, 1948	-NA-
Employee Provident Fund Registration				
7.	Provident Fund Registration certificate	KDMAL0212636000	Ministry of Labour & Employment, Government of India	-NA-
Insurance Policy				
8.	Employees Compensation Insurance policy	Policy No. 100300412310000112	National Insurance Company Limited	Every year

8) Compliance with Part B of Schedule VI of the SEBI ICDR Regulations

Our Company is in compliance with the provisions specified in Clause (1) of Part B of Schedule VI of the SEBI ICDR Regulations as explained below:

1. Our Company has been filing periodic reports, statements and information in compliance with the Listing Agreement or the SEBI Listing Regulations, as applicable for the last one year immediately preceding the date of filing of this Letter of Offer with the SEBI.
2. The reports, statements and information referred to above are available on the websites of NSE.
3. Our Company has an investor grievance handling mechanism which includes meeting of the Stakeholders' Relationship Committee at frequent intervals, appropriate delegation of power by our Board as regards share transfer and clearly laid down systems and procedures for timely and satisfactory redressal of investor grievances.

As our Company satisfies the conditions specified in Clause (1) of Part B of Schedule VI of SEBI ICDR Regulations, and is not covered under the conditions specified in Clause (3) of Part B of Schedule VI of SEBI ICDR Regulations, disclosures in this Letter of Offer have been made in terms of Clause (4) of Part B of Schedule VI of SEBI ICDR Regulations.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT THE SUBMISSION OF THIS LETTER OF OFFER TO SEBI SHOULD NOT, IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE, OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Issue

The Issue has been authorised by a resolution of the Board of Directors passed at its meetings held on August 12, 2024, pursuant to Section 62(1)(a) of the Companies Act. The Draft Letter of Offer was approved by our Board pursuant to its resolution dated Tuesday, October 22, 2024 and by the Board of Directors (Rights Issue) pursuant to its resolution dated Saturday, February 22, 2025. This Letter of Offer has been approved by our Board pursuant to its resolution dated Saturday, February 22, 2025. The Capital Raising Committee of Directors (Rights Issue), in its meeting held on Saturday, February 22, 2025, has resolved to issue the Rights Equity Shares to the Eligible Equity Shareholders, at the Issue Price of ₹11 per Rights Equity Share (including a premium of ₹1.00/- per Rights Equity Share) and Rights Entitlement as 1 Rights Equity Share for every 1 Equity Shares held on the Record Date aggregating up to ₹751.96 crore. The Issue Price is ₹11 per Rights Equity Share and has been arrived at by our Company prior to determination of the Record Date.

Our Company has received in-principle approvals from NSE in accordance with Regulation 28(1) of the SEBI LODR Regulations for listing of the Rights Equity Shares to be Allotted in the Issue pursuant to their letter dated Wednesday, February 12, 2025. Our Company will also make applications to NSE to obtain their trading approvals for the Rights Entitlements as required under the SEBI ICDR Master Circular.

Prohibition by SEBI or Other Governmental Authorities

Our Company, our Promoter, our Directors and persons in control of the Promoter and the Company have not been prohibited from accessing the capital market or debarred from buying or selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any jurisdiction or any authority/court as on date of this Letter of Offer

Further, our Promoter and our Directors are not promoter or director of any other company which is debarred from accessing or operating in the capital markets or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI. None of our Directors or Promoters are associated with the securities market in any manner. There is no outstanding action initiated against them by SEBI in the five years preceding the date of filing of this Letter of Offer

Neither our Promoter nor any of our Directors are declared fugitive economic offenders under Section 12 of the Fugitive Economic Offenders Act, 2018.

Prohibition by RBI

Neither our Company, nor our Promoter and Directors have been categorized or identified as willful defaulters or a fraudulent borrower by any bank or financial institution or consortium thereof, in accordance with the guidelines on willful defaulters issued by the Reserve Bank of India. There are no violations of securities laws committed by them in the past or are currently pending against any of them.

Eligibility for the Issue

Our Company is a listed company and has been incorporated under the Companies Act, 2013. Our Equity Shares are presently listed on the Stock Exchanges. Our Company is eligible to offer Equity Shares pursuant to the Issue in terms of Chapter III and other applicable provisions of the SEBI ICDR Regulations. Further, pursuant to Clause (2) of Part B of Schedule VI to the SEBI ICDR Regulations our Company is undertaking the Issue in compliance with Part B-1 of Schedule VI of the SEBI ICDR Regulations.

Confirmation under Companies (Significant Beneficial Owners) Rules, 2018

Our Company, Promoter and members of the Promoter Group are in compliance with the requirements of the Companies (Significant Beneficial Owners) Rules, 2018, as amended, to the extent applicable, as on the date of this Letter of Offer.

Compliance with Regulations 61 and 62 of the SEBI ICDR Regulations

Our Company is in compliance with the conditions specified in Regulations 61 and 62 of the SEBI ICDR Regulations, to the extent applicable. Further, in relation to compliance with Regulation 62(1)(a) of the SEBI ICDR Regulations, our Company will make applications to the Stock Exchange for in-principle approvals for listing of the Rights Equity Shares

to be issued pursuant to the Issue.

Disclaimer Clause of Sebi

The Letter of Offer has not been filed with SEBI in terms of SEBI ICDR Regulations as the size of the issue is less than ₹5000 lakhs.

Disclaimer from our Company and our Directors

Our Company and our Directors accept no responsibility for statements made otherwise than in this Letter of Offer or in the advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information, including our Company's website <https://www.manavinfra.com/>

All information shall be made available by our Company to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever, including at road show presentations, in research or sales reports, at bidding centres or elsewhere.

Investors will be required to confirm and will be deemed to have represented to our Company and their respective directors, officers, agents, affiliates, and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares and will not issue, sell, pledge, or transfer the Equity Shares to any person who is not eligible under any applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares. Our Company and their respective directors, officers, agents, affiliates, and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares.

No information which is extraneous to the information disclosed in this Letter of Offer or otherwise shall be given by our Company or any member of the Issue management team or the syndicate to any particular section of investors or to any research analyst in any manner whatsoever, including at road shows, presentations, in research or sales reports or at bidding centre.

No dealer, salesperson or other person is authorized to give any information or to represent anything not contained in this Letter of Offer. You must not rely on any unauthorized information or representations. This Letter of Offer is an offer to sell only the Rights Equity Shares and the Rights Entitlement, but only under circumstances and in the applicable jurisdictions. Unless otherwise specified, the information contained in this Draft Letter of Offer is current only as at its date.

Disclaimer in respect of Jurisdiction

This Letter of Offer has been prepared under the provisions of Indian law and the applicable rules and regulations thereunder. Any disputes arising out of the Issue will be subject to the jurisdiction of the appropriate court(s) in Mumbai, Maharashtra only.

Disclaimer Clause of NSE

As required, a copy of this Letter of Offer has been submitted to the NSE. The Disclaimer Clause as intimated by the NSE to us, post scrutiny of the Draft Letter of Offer is set out below:

“As required, a copy of this letter of offer has been submitted to National Stock Exchange of India Limited (hereinafter referred to as NSE). NSE has given vide its letter Ref. No. NSE/LIST/C/2025/0070 dated February 12, 2025 permission to the Issuer to use the Exchange's name in this letter of offer as one of the stock exchanges on which this Issuer's securities are proposed to be listed. The Exchange has scrutinized this letter of offer 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 letter of offer 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 letter of offer; 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 subscription /acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.”

Selling Restrictions

This Letter of Offer is solely for the use of the person who has received it from our Company or from the Registrar. This Letter of Offer is not to be reproduced or distributed to any other person.

The distribution of this Letter of Offer/ Letter of Offer, Abridged Letter of Offer, Application Form and the Rights Entitlement Letter and the issue of Rights Entitlements and Equity Shares on a rights basis to persons in certain jurisdictions outside India is restricted by legal requirements prevailing in those jurisdictions. Persons into whose possession this Letter of Offer/ Letter of Offer, Abridged Letter of Offer Application Form and the Rights Entitlement Letter may come are required to inform themselves about and observe such restrictions. Our Company is making this Issue on a rights basis to the Eligible Equity Shareholders of our Company and will dispatch the Draft Letter of Offer/ Letter of Offer, Abridged Letter of Offer Application Form and the Rights Entitlement Letter only to Eligible Equity Shareholders who have provided an Indian address to our Company.

No action has been or will be taken to permit the Issue in any jurisdiction, or the possession, circulation, or distribution of the Letter of Offer, Abridged Letter of Offer or any other material relating to our Company, the Equity Shares or Rights Entitlement in any jurisdiction, where action would be required for that purpose, except that this Letter of Offer has been filed with the Stock Exchange.

Accordingly, the Rights Entitlement or Equity Shares may not be offered or sold, directly or indirectly, and this Letter of Offer or any offering materials or advertisements in connection with the Issue or Rights Entitlement may not be distributed or published in any jurisdiction, except in accordance with legal requirements applicable in such jurisdiction. Receipt of this Letter of Offer / Letter of Offer will not constitute an offer in those jurisdictions in which it would be illegal to make such an offer.

This Letter of Offer and its accompanying documents are being supplied to you solely for your information and may not be reproduced, redistributed or passed on, directly or indirectly, to any other person or published, in whole or in part, for any purpose. If this Letter of Offer is received by any person in any jurisdiction where to do so would or might contravene local securities laws or regulation, or by their agent or nominee, they must not seek to subscribe to the Equity Shares or the Rights Entitlement referred to in this Letter of Offer. Investors are advised to consult their legal counsel prior to applying for the Rights Entitlement and Equity Shares or accepting any provisional allotment of Equity Shares, or making any offer, sale, resale, pledge or other transfer of the Equity Shares or Rights Entitlement.

Listing

The Rights Equity Shares offered through this Letter of Offer are proposed to be listed on NSE. Applications will be made to the Stock Exchanges to obtain permission for listing and trading of the Rights Equity Shares. NSE will be the Designated Stock Exchange with which the Basis of Allotment will be finalised.

NO OFFER IN ANY JURISDICTION OUTSIDE INDIA

NO OFFER OR INVITATION TO PURCHASE RIGHTS ENTITLEMENTS OR RIGHTS EQUITY SHARES IS BEING MADE IN ANY JURISDICTION OUTSIDE OF INDIA, INCLUDING, BUT NOT LIMITED TO AUSTRALIA, BAHRAIN, CANADA, THE EUROPEAN ECONOMIC AREA, GHANA, HONG KONG, INDONESIA, JAPAN, KENYA, KUWAIT, MALAYSIA, NEW ZEALAND, SULTANATE OF OMAN, PEOPLE'S REPUBLIC OF CHINA, QATAR, SINGAPORE, SOUTH AFRICA, SWITZERLAND, THAILAND, THE UNITED ARAB EMIRATES, THE UNITED KINGDOM AND THE UNITED STATES. THE OFFERING TO WHICH THIS LETTER OF OFFER RELATES IS NOT, AND UNDER NO CIRCUMSTANCES IS TO BE CONSTRUED AS, AN OFFERING OF ANY RIGHTS EQUITY SHARES OR RIGHTS ENTITLEMENT FOR SALE IN ANY JURISDICTION OUTSIDE INDIA OR AS A SOLICITATION THEREIN OF AN OFFER TO BUY ANY OF THE SAID SECURITIES. ACCORDINGLY, THIS LETTER OF OFFER SHOULD NOT BE FORWARDED TO OR TRANSMITTED IN OR INTO ANY OTHER JURISDICTION AT ANY TIME.

Filing

The Draft Letter of Offer was filed with the Stock Exchange as per the provisions of the SEBI ICDR Regulations. SEBI vide the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Fourth Amendment) Regulations, 2020 has amended Regulation 3(b) of the SEBI ICDR Regulations as per which the threshold of filing of Draft Letter of Offer with SEBI for rights issues has been increased from Rupees ten crores to Rupees fifty crores. Since

the size of this Issue falls below this threshold, the Draft Letter of Offer has been filed with Stock Exchange and not with SEBI. However, the Letter of Offer will be submitted to SEBI for information and dissemination and will be filed with the Stock Exchange.

Mechanism for Redressal of Investor Grievances

Our Company has adequate arrangements for the redressal of investor complaints in compliance with the corporate governance requirements in compliance with SEBI LODR Regulations. We have been registered with the SEBI Complaints Redress System (SCORES) as required by the SEBI circular no. CIR/OIAE/2/2011 dated June 3, 2011 and shall comply with the SEBI Master Circular on the redressal of investor grievances through the SEBI Complaints Redress System (SCORES) platform dated November 7, 2022 (SEBI circular no. SEBI/HO/OIAE/IGRD/P/CIR/2022/0150), in relation to redressal of investor grievances through SCORES. Consequently, investor grievances are also tracked online by our Company through the SCORES mechanism.

Our Company has a Stakeholders' Relationship Committee which meets at least once every year and as and when required. Its terms of reference include considering and resolving grievances of shareholders. KFin Technologies Limited is our Registrar and Share Transfer Agent. All investor grievances received by us have been handled by the Registrar and Share Transfer Agent in consultation with the Company Secretary and Compliance Officer.

The Investor complaints received by our Company are generally disposed of within 30 days from the date of receipt of the complaint.

Investor Grievances arising out of this Issue

Investors may contact the Registrar or our Company Secretary and Compliance Officer for any pre Issue or post Issue related matter. All grievances relating to the ASBA process may be addressed to the Registrar, with a copy to the SCSBs, giving full details such as name, address of the Applicant, contact number(s), e mail address of the sole/ first holder, folio number or demat account number, number of Rights Equity Shares applied for, amount blocked, ASBA Account number and the Designated Branch of the SCSBs where the Application Form or the plain paper application, as the case may be, was submitted by the Investors along with a photocopy of the acknowledgement slip. For details on the ASBA process, see "*Terms of the Issue*" beginning on page 79.

Registrar to the Issue and Share Transfer Agent

KFin Technologies Limited
Address: Selenium, Tower B, Plot No- 31 and 32,
Financial District, Nanakramguda, Serilingampally,
Hyderabad, Rangareddi, Telangana -500 032, India
Contact Number: +91 40 6716 2222
Email Address: einward.ris@kfintech.com
Website: www.kfintech.com
Contact Person: M.Murali Krishna
SEBI Registration Number: INR000000221

Company Secretary and Compliance Officer

Ms. Jyoti Birla is the Company Secretary and Compliance Officer of our Company.

Consents

Consents in writing of (a) each of our Directors, Legal Counsel to our Company as to Indian Law, Registrar to the Issue, Statutory Auditor, have been obtained, and such consents have not been withdrawn up to the time of delivery of this Letter of Offer ; of (b) Banker to the Issue will be obtained and filed along with a copy of this Letter of Offer with the RoC as required under Sections 26 and 32 of the Companies Act, 2013.

SECTION IX: ISSUE RELATED INFORMATION

TERMS OF THE ISSUE

This section is for the information of the Investors proposing to apply in the Issue. Investors should carefully read the provisions contained in this Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter and the Application Form, before submitting the Application Form. Our Company are not liable for any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of this Letter of Offer. Investors are advised to make their independent investigation and ensure that the Application Form is accurately filled up in accordance with instructions provided therein and this Letter of Offer. Unless otherwise permitted under the SEBI ICDR Regulations read with the SEBI ICDR Master Circular, Investors proposing to apply in the Issue can apply only through ASBA or by mechanism as disclosed in this Letter of Offer.

Investors are requested to note that application in the Issue can only be made through ASBA or any other mode which may be notified by SEBI.

The Rights Entitlement on the Equity Shares, the ownership of which is currently under dispute and including any court proceedings or are currently under transmission or are held in a demat suspense account and for which our Company has withheld the dividend, shall be held in abeyance and the Application Form along with the Rights Entitlement Letter in relation to these Rights Entitlements shall not be dispatched pending resolution of the dispute or court proceedings or completion of the transmission or pending their release from the demat suspense account. On submission of such documents/ records confirming the legal and beneficial ownership of the Securities with regard to these cases on or prior to the Issue Closing Date, to the satisfaction of our Company, our Company shall make available the Rights Entitlement on such Equity Shares to the identified Eligible Equity Shareholder. The identified Eligible Equity Shareholder shall be entitled to subscribe to the Rights Equity Shares pursuant to the Issue Period with respect to these Rights Entitlement and subject to the same terms and conditions as the Eligible Equity Shareholder.

The Issue is proposed to be undertaken on a rights basis and is subject to the terms and conditions contained in this Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter, the Application Form, and the Memorandum of Association and the Articles of Association of our Company, the provisions of the Companies Act, 2013, the FEMA, the FEMA Rules, the SEBI ICDR Regulations, the SEBI LODR Regulations and the guidelines, notifications, circulars and regulations issued by SEBI, the RBI, the Government of India and other statutory and regulatory authorities from time to time, approvals, if any, from RBI or other regulatory authorities, the terms of the Listing Agreements entered into by our Company with Stock Exchanges and the terms and conditions as stipulated in the Allotment Advice.

I. DISPATCH AND AVAILABILITY OF ISSUE MATERIALS

In accordance with the SEBI ICDR Regulations and SEBI ICDR Master Circular, this Letter of Offer, the Abridged Letter of Offer, the Application Form, the Rights Entitlement Letter and other Issue material will be sent/ dispatched only to the Eligible Equity Shareholders who have provided their Indian address to our Company and who are located in jurisdictions where the offer and sale of the Rights Entitlement or Rights Equity Shares is permitted under laws of such jurisdiction and does not result in and may not be construed as, a public offering in such jurisdictions. In case such Eligible Equity Shareholders have provided their valid e-mail address, this Letter of Offer, the Abridged Letter of Offer, the Application Form, the Rights Entitlement Letter and other Issue material will be sent only to their valid e-mail address and in case such Eligible Equity Shareholders have not provided their e-mail address, then this Letter of Offer, the Abridged Letter of Offer, the Application Form, the Rights Entitlement Letter and other Issue material will be physically dispatched, on a reasonable effort basis, to the Indian addresses provided by them.

Further, this Letter of Offer will be sent/ dispatched to the Eligible Equity Shareholders who have provided Indian address and who have made a request in this regard.

Investors can access this Letter of Offer, the Abridged Letter of Offer and the Application Form (provided that the Eligible Equity Shareholder is eligible to subscribe for the Rights Equity Shares under applicable laws) on the websites of:

- (i) our Company at <https://www.manavinfra.com/>;
- (ii) the Registrar at <https://rights.kfintech.com/>;
- (iii) the Stock Exchanges at www.nseindia.com.

To update the respective Indian addresses/e-mail addresses/phone or mobile numbers in the records maintained by the Registrar or by our Company, Eligible Equity Shareholders should visit <https://rights.kfintech.com/>.

Eligible Equity Shareholders can also obtain the details of their respective Rights Entitlements from the website of the Registrar (*i.e.*, <https://rights.kfintech.com/>) by entering their DP ID and Client ID or folio number (for Eligible Equity Shareholders who hold Equity Shares in physical form, as applicable, as on Record Date) and PAN. The link for the same shall also be available on the website of our Company.

Further, our Company will undertake all adequate steps to reach out the Eligible Equity Shareholders who have provided their Indian address through other means, as may be feasible.

Please note that neither our Company nor the Registrar shall be responsible for not sending the physical copies of Issue materials, including this Letter of Offer , the Abridged Letter of Offer, the Rights Entitlement Letter and the Application Form or delay in the receipt of this Letter of Offer , the Abridged Letter of Offer, the Rights Entitlement Letter or the Application Form attributable to non-availability of the e- mail addresses of Eligible Equity Shareholders or electronic transmission delays or failures, or if the Application Forms or the Rights Entitlement Letters are delayed or misplaced in the transit.

The distribution of this Letter of Offer, Abridged Letter of Offer, the Rights Entitlement Letter and the issue of Rights Equity Shares on a rights basis to persons in certain jurisdictions outside India is restricted by legal requirements prevailing in those jurisdictions. No action has been, or will be, taken to permit the Issue in any jurisdiction where action would be required for that purpose, except that this Letter of Offer is being filed with SEBI and the Stock Exchanges. Accordingly, the Rights Entitlements and Rights Equity Shares may not be offered or sold, directly or indirectly, and this Letter of Offer , the Abridged Letter of Offer, the Rights Entitlement Letter, the Application Form or any Issue related materials or advertisements in connection with the Issue may not be distributed, in any jurisdiction, except in accordance with and as permitted under the legal requirements applicable in such jurisdiction. Receipt of this Letter of Offer , the Abridged Letter of Offer, the Rights Entitlement Letter or the Application Form (including by way of electronic means) will not constitute an offer, invitation to or solicitation by anyone in any jurisdiction or in any circumstances in which such an offer, invitation or solicitation is unlawful or not authorised or to any person to whom it is unlawful to make such an offer, invitation or solicitation. In those circumstances, this Letter of Offer , the Abridged Letter of Offer, the Rights Entitlement Letter or the Application Form must be treated as sent for information only and should not be acted upon for making an Application and should not be copied or re-distributed.

Accordingly, persons receiving a copy of this Letter of Offer , the Abridged Letter of Offer, the Rights Entitlement Letter or the Application Form should not, in connection with the issue of the Rights Equity Shares or the Rights Entitlements, distribute or send this Letter of Offer , the Abridged Letter of Offer, the Rights Entitlement Letter or the Application Form in or into any jurisdiction where to do so, would, or might, contravene local securities laws or regulations or would subject our Company or its affiliates or their respective affiliates to any filing or registration requirement (other than in India). If this Letter of Offer , the Abridged Letter of Offer, the Rights Entitlement Letter or the Application Form is received by any person in any such jurisdiction, or by their agent or nominee, they must not seek to make an Application or acquire the Rights Entitlements referred to in this Letter of Offer , the Abridged Letter of Offer, the Rights Entitlement Letter or the Application Form. Any person who makes an application to acquire Rights Entitlements and the Rights Equity Shares offered in the Issue will be deemed to have declared, represented and warranted that such person is authorized to acquire the Rights Entitlements and the Rights Equity Shares in compliance with all applicable laws and regulations prevailing in such person's jurisdiction and India, without requirement for our Company or our affiliates or their respective affiliates to make any filing or registration (other than in India).

Our Company is undertaking the Issue on a rights basis to the Eligible Equity Shareholders and will send this Letter of Offer , Abridged Letter of Offer, the Application Form and other applicable Issue materials primarily to email addresses of Eligible Equity Shareholders who have provided a valid email addresses and an Indian address to our Company.

This Letter of Offer is being provided, primarily through e-mail, by the Registrar on behalf of our Company or the Eligible Equity Shareholders who have provided their Indian addresses to our Company and who make a request in this regard.

Neither our Company, nor any person acting on behalf of our Company, will accept a subscription or renunciation from any person, or the agent of any person, who appears to be, or who our Company, or any person acting on behalf of our Company, has reason to believe is, in the United States when the buy order is made. No Application Form should be postmarked in the United States or otherwise dispatched from the United States or any other jurisdiction where it would be illegal to make an offer under this Letter of Offer or where any action would be required to be taken to permit the Issue. Our Company is undertaking this Issue on a rights basis to the Eligible Equity Shareholders and will dispatch this Letter of Offer or the Abridged Letter of Offer and Application Form only to Eligible Equity Shareholders who have provided

an Indian address to our Company.

Any person who acquires Rights Entitlements or Rights Equity Shares will be deemed to have represented, warranted and agreed, by accepting the delivery of this Letter of Offer, that it is not and that at the time of subscribing for the Rights Equity Shares or the Rights Entitlements, it will not be, in the United States and is authorized to acquire the Rights Entitlement and the Rights Equity Shares in compliance with all applicable laws and regulations.

Our Company, in consultation with the , reserves the right to treat as invalid any Application Form which: (i) appears to our Company or its agents to have been executed in, electronically transmitted from or dispatched from the United States or other jurisdictions where the offer and sale of the Rights Equity Shares is not permitted under laws of such jurisdictions; (ii) does not include the relevant certifications set out in the Application Form, including that such person is submitting and/ or renouncing the Application Form is outside the United States and such person is eligible to subscribe for the Rights Equity Shares under applicable securities laws and is complying with laws of jurisdictions applicable to such person in connection with the Issue, among others; or (iii) where our Company believes acceptance of such Application Form may infringe applicable legal or regulatory requirements, including in the United States; and our Company shall not be bound to issue or Allot any Rights Equity Shares in respect of any such Application Form

PROCEDURE FOR APPLICATION

In accordance with Regulation 76 of the SEBI ICDR Regulations and the ASBA Circulars, all Investors desiring to make an Application in the Issue are mandatorily required to use the ASBA process. Investors should carefully read the provisions applicable to such Applications before making their Application through ASBA.

The Application Form can be used by the Eligible Equity Shareholders as well as the Renouncees, to make Applications in the Issue basis the Rights Entitlement credited in their respective demat accounts or demat suspense escrow account, as applicable. For further details on the Rights Entitlements and demat suspense escrow account, see under the section titled ‘*Terms of the Issue*’ beginning on page 79 of this Letter of Offer.

Please note that one single Application Form shall be used by Investors to make Applications for all Rights Entitlements available in a particular demat account or entire respective portion of the Rights Entitlements in the demat suspense escrow account in case of resident Eligible Equity Shareholders holding shares in physical form, as applicable, as on Record Date and applying in the Issue, as applicable. In case of Investors who have provided details of demat account in accordance with the SEBI ICDR Regulations, such Investors will have to apply for the Rights Equity Shares from the same demat account in which they are holding the Rights Entitlements and in case of multiple demat accounts, the Investors are required to submit a separate Application Form for each demat account.

Investors may apply for the Rights Equity Shares by submitting the Application Form to the Designated Branch of the SCSB or online/electronic Application through the website of the SCSBs (if made available by such SCSB) for authorising such SCSB to block Application Money payable on the Application in their respective ASBA Accounts. Investors are also advised to ensure that the Application Form is correctly filled up stating therein the ASBA Account in which an amount equivalent to the amount payable on Application as stated in the Application Form will be blocked by the SCSB.

Applicants should note that they should very carefully fill-in their depository account details and PAN in the Application Form or while submitting application through online/electronic Application through the website of the SCSBs (if made available by such SCSB). Please note that incorrect depository account details or PAN or Application Forms without depository account details shall be treated as incomplete and shall be rejected. For details, see “- Grounds for Technical Rejection” on page 86. Our Company, the , the Registrar and the SCSBs shall not be liable for any incomplete or incorrect demat details provided by the Applicants.

Additionally, in terms of Regulation 78 of the SEBI ICDR Regulations, Investors may choose to accept the offer to participate in the Issue by making plain paper Applications. Please note that SCSBs shall accept such applications only if all details required for making the application as per the SEBI ICDR Regulations are specified in the plain paper application and that Eligible Equity Shareholders making an application in the Issue by way of plain paper applications shall not be permitted to renounce any portion of their Rights Entitlements. For details, see “- *Making of an Application by Eligible Equity Shareholders on Plain Paper under ASBA process*” on page 83.

Options available to the Eligible Equity Shareholders

The Rights Entitlement Letter will clearly indicate the number of Rights Equity Shares that the Eligible Equity Shareholder

is entitled to.

Details of each of the Eligible Equity Shareholders' Rights Entitlement will be sent to the Eligible Equity shareholder separately along with the Application Form and would also be available on the website of the Registrar to the Issue at <https://rights.kfintech.com> and link of the same would also be available on the website of our Company at <https://www.manavinfra.com/>. Respective Eligible Equity Shareholder can check their entitlement by keying their requisite details therein.

If the Eligible Equity Shareholder applies in the Issue, then such Eligible Equity Shareholder can:

- i. apply for its Rights Equity Shares to the full extent of its Rights Entitlements; or
- ii. apply for its Rights Equity Shares to the extent of part of its Rights Entitlements (without renouncing the other part); or
- iii. apply for Rights Equity Shares to the extent of part of its Rights Entitlements and renounce the other part of its Rights Entitlements; or
- iv. apply for its Rights Equity Shares to the full extent of its Rights Entitlements and apply for Additional Rights Equity Shares; or
- v. renounce its Rights Entitlements in full.

• **Making of an Application through the ASBA process**

An Investor, wishing to participate in the Issue through the ASBA facility, is required to have an ASBA enabled bank account with SCSBs, prior to making the Application. Investors desiring to make an Application in the Issue through ASBA process, may submit the Application Form in physical mode to the Designated Branches of the SCSB or online/ electronic Application through the website of the SCSBs (if made available by such SCSB) for authorizing such SCSB to block Application Money payable on the Application in their respective ASBA Accounts.

Investors should ensure that they have correctly submitted the Application Form and have provided an authorisation to the SCSB, *via* the electronic mode, for blocking funds in the ASBA Account equivalent to the Application Money mentioned in the Application Form, as the case may be, at the time of submission of the Application.

For the list of banks which have been notified by SEBI to act as SCSBs for the ASBA process, please refer to www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34.

Please note that subject to SCSBs complying with the requirements of the SEBI circular bearing reference number CIR/CFD/DIL/13/2012 dated September 25, 2012, within the periods stipulated therein, Applications may be submitted at the Designated Branches of the SCSBs. Further, in terms of the SEBI circular bearing reference number CIR/CFD/DIL/1/2013 dated January 2, 2013, it is clarified that for making Applications by SCSBs on their own account using ASBA facility, each such SCSB should have a separate account in its own name with any other SEBI registered SCSB(s). Such account shall be used solely for the purpose of making an Application in the Issue and clear demarcated funds should be available in such account for such an Application.

Our Company, directors, employees, affiliates, associates and their respective directors and officers and the Registrar shall not take any responsibility for acts, mistakes, errors, omissions and commissions etc., in relation to Applications accepted by SCSBs, Applications uploaded by SCSBs, Applications accepted but not uploaded by SCSBs or Applications accepted and uploaded without blocking funds in the ASBA Accounts.

Investors applying through the ASBA facility should carefully read the provisions applicable to such Applications before making their Application through the ASBA process.

Do's:

- a) Ensure that the necessary details are filled in the Application Form including the details of the ASBA Account.
- b) Ensure that the details about your Depository Participant, PAN and beneficiary account are correct and the beneficiary account is activated as the Rights Equity Shares will be Allotted in the dematerialized form only.
- c) Ensure that the Applications are submitted with the Designated Branch of the SCSBs and details of the correct bank account have been provided in the Application.
- d) Ensure that there are sufficient funds (equal to {number of Rights Equity Shares (including Additional Rights Equity Shares) applied for} X {Application Money of Rights Equity Shares}) available in ASBA Account mentioned in the Application Form before submitting the Application to the respective Designated Branch of the SCSB.
- e) Ensure that you have authorised the SCSB for blocking funds equivalent to the total amount payable on application mentioned in the Application Form, in the ASBA Account, of which details are provided in the Application Form and have signed the same.

- f) Ensure that you have a bank account with SCSBs providing ASBA facility in your location and the Application is made through that SCSB providing ASBA facility in such location.
- g) Ensure that you receive an acknowledgement from the Designated Branch of the SCSB for your submission of the Application Form in physical form or plain paper Application.
- h) Ensure that the name(s) given in the Application Form is exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case the Application Form is submitted in joint names, ensure that the beneficiary account is also held in same joint names and such names are in the same sequence in which they appear in the Application Form and the Rights Entitlement Letter.
- i) Ensure that your PAN is linked with Aadhaar and you are in compliance with CBDT notification dated Feb 13, 2020 read with press release dated June 25, 2021 and September 17, 2021.

Don'ts:

- a) Do not apply if you are not eligible to participate in the Issue under the securities laws applicable to your jurisdiction.
- b) Do not submit the Application Form after you have submitted a plain paper Application to a Designated Branch of the SCSB *vice versa*.
- c) Do not send your physical Application to the , the Registrar, a branch of the SCSB which is not a Designated Branch of the SCSB or our Company; instead submit the same to a Designated Branch of the SCSB only.
- d) Do not instruct the SCSBs to unblock the funds blocked under the ASBA process upon making the Application.
- e) Do not submit Application Form using third party ASBA account.
- f) Avoid applying on the Issue Closing Date due to risk of delay/ restrictions in making any physical Application.
- g) Do not submit multiple Applications.

• **Making of an Application by Eligible Equity Shareholders on Plain Paper under ASBA process**

An Eligible Equity Shareholder in India who is eligible to apply under the ASBA process may make an Application to subscribe to the Issue on plain paper in case of non-receipt of Application Form as detailed above and only such plain paper applications which provide all the details required in terms of Regulation 78 of SEBI ICDR Regulations shall be accepted by SCSBs. In such cases of non-receipt of the Application Form through physical delivery (where applicable) and the Eligible Equity Shareholder not being in a position to obtain it from any other source, may make an Application that is available on the website of the Registrar, Stock Exchanges, , along with the requisite Application Money, to subscribe to the Issue on plain paper with the same details as per the Application Form that is available online. An Eligible Equity Shareholder shall submit the plain paper Application to the Designated Branch of the SCSB for authorising such SCSB to block Application Money in the said bank account maintained with the same SCSB. Applications on plain paper will not be accepted from any Eligible Equity Shareholder who has not provided an Indian address.

Please note that the Eligible Equity Shareholders who are making the Application on plain paper shall not be entitled to renounce their Rights Entitlements and should not utilize the Application Form for any purpose including renunciation even if it is received subsequently.

The Application on plain paper, duly signed by the Eligible Equity Shareholder including joint holders, in the same order and as per specimen recorded with his/her bank, must reach the office of the Designated Branch of the SCSB before the Issue Closing Date and should contain the following particulars:

- a) Name of our Company, being Manav Infra Projects Limited;
- b) Name and address of the Eligible Equity Shareholder including joint holders (in the same order and as per specimen recorded with our Company or the Depository);
- c) Folio number (in case of Eligible Equity Shareholders who hold Equity Shares in physical form as on Record Date)/ DP and Client ID;
- d) Except for Applications on behalf of the Central or State Government, the residents of Sikkim and the officials appointed by the courts, PAN of the Eligible Equity Shareholder and for each Eligible Equity Shareholder in case of joint names, irrespective of the total value of the Equity Shares applied for pursuant to the Issue;
- e) Number of Equity Shares held as on Record Date;
- f) Allotment option – only dematerialised form;
- g) Number of Rights Equity Shares entitled to;
- h) Number of Rights Equity Shares applied for within the Rights Entitlements;
- i) Number of Additional Rights Equity Shares applied for, if any (applicable only if entire Rights Entitlements have been applied for);
- j) Total number of Rights Equity Shares applied for;
- k) Total amount paid at the rate of ₹81 per Rights Equity Share;
- l) Details of the ASBA Account such as the SCSB account number, name, address and branch of the relevant SCSB;
- m) In case of non-resident Eligible Equity Shareholders making an application with an Indian address, details of the NRE/ FCNR/ NRO account such as the account number, name, address and branch of the SCSB with which the

- account is maintained;
- n) Authorisation to the Designated Branch of the SCSB to block an amount equivalent to the Application Money in the ASBA Account;
 - o) Signature of the Eligible Equity Shareholder (in case of joint holders, to appear in the same sequence and order as they appear in the records of the SCSB); and
 - p) In addition, all such Eligible Shareholders are deemed to have accepted the following:

"I/ We understand that neither the Rights Entitlement nor the Equity Shares have been, or will be, registered under the United States Securities Act of 1933, as amended (the "US Securities Act") or any United States state securities laws, and may not be offered, sold, resold or otherwise transferred within the United States or to the territories or possessions thereof (the "United States") except in a transaction exempt from, or not subject to, the registration requirements of the US Securities Act. I/ we understand the offering to which this application relates is not, and under no circumstances is to be construed as, an offering of any Equity Shares or Rights Entitlement for sale in the United States, or as a solicitation therein of an offer to buy any of the said Equity Shares or Rights Entitlement in the United States. Accordingly, I/ we understand that this application should not be forwarded to or transmitted in or to the United States at any time. I/ we understand that none of the Company, the Registrar or any other person acting on behalf of the Company will accept subscriptions from any person, or the agent of any person, who appears to be, or who we, the Registrar, or any other person acting on behalf of the Company has reason to believe is in the United States, or if such person is outside India and the United States, such person is not a corporate shareholder, or is ineligible to participate in the Issue under the securities laws of their jurisdiction. I/We will not offer, sell or otherwise transfer any of the Equity Shares which may be acquired by us in any jurisdiction or under any circumstances in which such offer or sale is not authorized or to any person to whom it is unlawful to make such offer, sale or invitation except under circumstances that will result in compliance with any applicable laws or regulations. We satisfy, and each account for which we are acting satisfies, all suitability standards for investors in investments of the type subscribed for herein imposed by the jurisdiction of our residence

I/ We understand and agree that the Rights Entitlement and Equity Shares may not be reoffered, resold, pledged or otherwise transferred except in an offshore transaction in compliance with Regulation S under the US Securities Act (hereinafter referred to as 'Regulation S'), or otherwise pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act. I/We (i) am/are, and the person, if any, for whose account I/we am/are acquiring such Rights Entitlement, and/or the Equity Shares, is/are outside the United States, and (ii) is/are acquiring the Rights Entitlement and/or the Equity Shares in an offshore transaction meeting the requirements of regulation S.

I/ We acknowledge that the Company and their affiliates and others will rely upon the truth and accuracy of the foregoing representations and agreements."

In cases where Multiple Application Forms are submitted for Applications pertaining to Rights Entitlements credited to the same demat account or in demat suspense escrow account, as applicable, including cases where an Investor submits Application Forms along with a plain paper Application, such Applications shall be liable to be rejected. Investors are requested to strictly adhere to these instructions. Failure to do so could result in an Application being rejected, with our Company, the and the Registrar not having any liability to the Investor. The plain paper Application format will be available on the website of the Registrar at <https://rights.kfintech.com>. Our Company, the and the Registrar shall not be responsible if the Applications are not uploaded by the SCSB or funds are not blocked in the Investors' ASBA Accounts on or before the Issue Closing Date.

• **Making of an Application by Eligible Equity Shareholders holding Equity Shares in physical form**

Please note that in accordance with Regulation 77A of the SEBI ICDR Regulations read with the SEBI ICDR Master Circular, the credit of Rights Entitlements and Allotment of Rights Equity Shares shall be made in dematerialised form only.

Accordingly, Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date and desirous of subscribing to Rights Equity Shares in the Issue are advised to furnish the details of their demat account to the Registrar or our Company at least two clear Working Days prior to the Issue Closing Date, to enable the credit of their Rights Entitlements in their respective demat accounts at least one day before the Issue Closing Date.

Prior to the Issue Opening Date, the Rights Entitlements of those Eligible Equity Shareholders, among others, who hold Equity Shares in physical form, as applicable, and whose demat account details are not available with our Company or the Registrar, shall be credited in a demat suspense escrow account opened by our Company.

- a) Eligible Equity Shareholders, who hold Equity Shares in physical form, as applicable, as on Record Date and who have opened their demat accounts after the Record Date, shall adhere to following procedure for participating in the Issue:
- b) The Eligible Equity Shareholders shall send a letter to the Registrar containing the name(s), address, e-mail address, contact details and the details of their demat account along with copy of self-attested PAN and self-attested client master sheet of their demat account either by e-mail, post, speed post, courier, or hand delivery so as to reach to the Registrar no later than two clear Working Days prior to the Issue Closing Date;
- c) The Registrar shall, after verifying the details of such demat account, transfer the Rights Entitlements of such Eligible Equity Shareholders to their demat accounts at least one day before the Issue Closing Date;
- d) The remaining procedure for Application shall be same as set out in “- *Making of an Application by Eligible Equity Shareholders on Plain Paper under ASBA process*” on page 83.

In accordance with the SEBI ICDR Master Circular, Resident Eligible Equity Shareholders who hold Equity Shares in physical form, as applicable, as on the Record Date will not be allowed to renounce their Rights Entitlements in the Issue. However, such Eligible Equity Shareholders, where the dematerialized Rights Entitlements are transferred from the suspense escrow demat account to the respective demat accounts within prescribed timelines, can apply for Additional Rights Equity Shares while submitting the Application through ASBA process.

PLEASE NOTE THAT THE ELIGIBLE EQUITY SHAREHOLDERS, WHO HOLD EQUITY SHARES IN PHYSICAL FORM, AS APPLICABLE, AS ON RECORD DATE AND WHO HAVE NOT FURNISHED THE DETAILS OF THEIR RESPECTIVE DEMAT ACCOUNTS TO THE REGISTRAR OR OUR COMPANY AT LEAST TWO WORKING DAYS PRIOR TO THE ISSUE CLOSING DATE, SHALL NOT BE ELIGIBLE TO MAKE AN APPLICATION FOR RIGHTS EQUITY SHARES AGAINST THEIR RIGHTS ENTITLEMENTS WITH RESPECT TO THE EQUITY SHARES HELD IN PHYSICAL FORM, AS APPLICABLE.

- **Application for Additional Rights Equity Shares**

Investors are eligible to apply for Additional Rights Equity Shares over and above their Rights Entitlements, provided that they are eligible to apply for Equity Shares under applicable law and they have applied for all the Rights Equity Shares forming part of their Rights Entitlements without renouncing them in whole or in part. Where the number of Additional Rights Equity Shares applied for exceeds the number available for Allotment, the Allotment would be made as per the Basis of Allotment finalised in consultation with the Designated Stock Exchange. Applications for Additional Rights Equity Shares shall be considered, and Allotment shall be made in accordance with the SEBI ICDR Regulations and in the manner as set out in “- *Basis of Allotment*” on page 97.

- **Eligible Equity Shareholders who renounce their Rights Entitlements cannot apply for Additional Rights Equity Shares. Non-resident Renouncees who are not Eligible Equity Shareholders cannot apply for Additional Rights Equity Shares.**

Additional general instructions for Investors in relation to making of an Application

- a) Please read this Letter of Offer carefully to understand the Application process and applicable settlement process.
- b) Please read the instructions on the Application Form sent to you. Application should be complete in all respects. The Application Form found incomplete with regard to any of the particulars required to be given therein, and/or which are not completed in conformity with the terms of this Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter and the Application Form are liable to be rejected. The Application Form must be filled in English.
- c) In case of non-receipt of Application Form, Application can be made on plain paper mentioning all necessary details as mentioned under “- *Making of an Application by Eligible Equity Shareholders on Plain Paper under ASBA process*” on page 83.
- d) Applications should be submitted to the Designated Branch of the SCSB or made online/electronic through the website of the SCSBs (if made available by such SCSB) for authorising such SCSB to block Application Money payable on the Application in their respective ASBA Accounts. Please note that on the Issue Closing Date, Applications through ASBA process will be uploaded until 5.00 p.m. (Indian Standard Time) or such extended time as permitted by the Stock Exchanges.
- e) Applications should not be submitted to the Banker to the Issue or our Company or the Registrar or the .
- f) All Applicants, and in the case of Application in joint names, each of the joint Applicants, should mention their PAN

allotted under the Income-tax Act, irrespective of the amount of the Application. Except for Applications on behalf of the Central or the State Government, the residents of Sikkim and the officials appointed by the courts, Applications without PAN will be considered incomplete and are liable to be rejected. With effect from August 16, 2010, the demat accounts for Investors for which PAN details have not been verified shall be “suspended for credit” and no Allotment and credit of Rights Equity Shares pursuant to the Issue shall be made into the accounts of such Investors.

- g) Ensure that the demographic details such as address, PAN, DP ID, Client ID, folio number, bank account details and occupation (“**Demographic Details**”) are updated, true and correct, in all respects. Investors applying under the Issue should note that on the basis of name of the Investors, DP ID and Client ID provided by them in the Application Form or the plain paper Applications, as the case may be, the Registrar will obtain Demographic Details from the Depository. Therefore, Investors applying under the Issue should carefully fill in their Depository Account details in the Application. These Demographic Details would be used for all correspondence with such Investors including mailing of the letters intimating unblocking of bank account of the respective Investor and/or refund. The Demographic Details given by the Investors in the Application Form would not be used for any other purposes by the Registrar. Hence, Investors are advised to update their Demographic Details as provided to their Depository Participants. **The Allotment Advice and the intimation on unblocking of ASBA Account or refund (if any) would be mailed to the address of the Investor as per the Indian address provided to our Company or the Registrar or Demographic Details received from the Depositories. The Registrar will give instructions to the SCSBs for unblocking funds in the ASBA Account to the extent Rights Equity Shares are not Allotted to such Investor. Please note that any such delay shall be at the sole risk of the Investors and none of our Company, the SCSBs, Registrar or the shall be liable to compensate the Investor for any losses caused due to any such delay or be liable to pay any interest for such delay. In case no corresponding record is available with the Depositories that match three parameters, (a) names of the Investors (including the order of names of joint holders), (b) DP ID, and (c) Client ID, then such Application Forms are liable to be rejected**
- h) By signing the Application Forms, Investors would be deemed to have authorised the Depositories to provide, upon request, to the Registrar, the required Demographic Details as available on its records.
- i) For physical Applications through ASBA at Designated Branches of SCSB, signatures should be either in English or Hindi or in any other language specified in the Eighth Schedule to the Constitution of India. Signatures other than in any such language or thumb impression must be attested by a Notary Public or a Special Executive Magistrate under his/her official seal. The Investors must sign the Application as per the specimen signature recorded with the SCSB.
- j) Investor will be solely responsible for any error or inaccurate detail provided in the Application. Our Company, the , SCSBs or the Registrar will not be liable for any such rejections.
- k) In case of joint Applicants, reference, if any, will be made in the first Applicant’s name and all communication will be addressed to the first Applicant.
- l) All communication in connection with Application for the Rights Equity Shares, including any change in contact details of the Eligible Equity Shareholders should be addressed to the Registrar prior to the date of Allotment in the Issue quoting the name of the first/sole Applicant, folio number (for Eligible Equity Shareholders who hold Equity Shares in physical form, as applicable, as on Record Date)/DP ID and Client ID and Application Form number, as applicable. In case of any change in contact details of the Eligible Equity Shareholders, the Eligible Equity Shareholders should also send the intimation for such change to the respective depository participant, or to our Company or the Registrar in case of Eligible Equity Shareholders holding Equity Shares in physical form, as applicable.
- m) Investors are required to ensure that the number of Rights Equity Shares applied for by them do not exceed the prescribed limits under the applicable law.
- n) Avoid applying on the Issue Closing Date due to risk of delay/ restrictions in making any physical Application.
- o) An Applicant being an OCB is required not to be under the adverse notice of RBI and in order to apply for the Issue as an incorporated non-resident must do so in accordance with the FDI Policy and FEMA Rules.
- p) Ensure that your PAN is linked with Aadhaar and you are in compliance with CBDT notification dated Feb 13, 2020 and press release dated June 25, 2021 and September 17, 2021.

- **Grounds for Technical Rejection**

Applications made in the Issue are liable to be rejected on the following grounds:

- (a) DP ID, folio number and Client ID mentioned in Application does not match with the DP ID, folio number and Client ID records available with the Registrar.
- (b) Details of PAN mentioned in the Application does not match with the PAN records available with the Registrar.
- (c) Sending an Application to our Company, the , Registrar, to a branch of a SCSB which is not a Designated Branch of the SCSB.
- (d) Insufficient funds are available in the ASBA Account with the SCSB for blocking the Application Money.
- (e) Funds in the ASBA Account whose details are mentioned in the Application Form having been frozen pursuant to

regulatory orders.

- (f) Account holder not signing the Application or declaration mentioned therein.
- (g) Submission of more than one Application Form for Rights Entitlements available in a particular demat account.
- (h) Multiple Application Forms, where an Investor submits Application Forms along with a plain paper Application.
- (i) Submitting the GIR number instead of the PAN (except for Applications on behalf of the Central or State Government, the residents of Sikkim and the officials appointed by the courts).
- (j) Applications by persons not competent to contract under the Indian Contract Act, 1872, except Applications by minors having valid demat accounts as per the Demographic Details provided by the Depositories.
- (k) Applications by SCSB on own account, other than through an ASBA Account in its own name with any other SCSB.
- (l) Application Forms which are not submitted by the Investors within the time periods prescribed in the Application Form and this Letter of Offer .
- (m) Physical Application Forms not duly signed by the sole or joint Investors, as applicable.
- (n) Application Forms accompanied by stock invest, outstation cheques, post-dated cheques, money order, postal order or outstation demand drafts.
- (o) If an Investor is (a) debarred by SEBI; or (b) if SEBI has revoked the order or has provided any interim relief then failure to attach a copy of such SEBI order allowing the Investor to subscribe to their Rights Entitlements.
- (p) Applications which: (i) appears to our Company or its agents to have been executed in, electronically transmitted from or dispatched from the United States or other jurisdictions where the offer and sale of the Equity Shares is not permitted under laws of such jurisdictions; (ii) does not include the relevant certifications set out in the Application Form, including to the effect that the person submitting and/or renouncing the Application Form is outside the United States and is a non-U.S. Person, and in each case such person is eligible to subscribe for the Equity Shares under applicable securities laws and is complying with laws of jurisdictions applicable to such person in connection with this Issue; and our Company shall not be bound to issue or allot any Equity Shares in respect of any such Application Form.
- (q) Applications which have evidence of being executed or made in contravention of applicable securities laws.
- (r) Application from Investors that are residing in U.S. address as per the depository records.
- (s) Applicants not having the requisite approvals to make application in the Issue.
- (t) IT IS MANDATORY FOR ALL THE INVESTORS APPLYING UNDER THIS ISSUE TO APPLY THROUGH THE ASBA PROCESS, TO RECEIVE THEIR RIGHTS EQUITY SHARES IN DEMATERIALIZED FORM AND TO THE SAME DEPOSITORY ACCOUNT/ CORRESPONDING PAN IN WHICH THE EQUITY SHARES ARE HELD BY THE INVESTOR AS ON THE RECORD DATE. ALL INVESTORS APPLYING UNDER THIS ISSUE SHOULD MENTION THEIR DEPOSITORY PARTICIPANT'S NAME, DP ID AND BENEFICIARY ACCOUNT NUMBER/ FOLIO NUMBER IN THE APPLICATION FORM. INVESTORS MUST ENSURE THAT THE NAME GIVEN IN THE APPLICATION FORM IS EXACTLY THE SAME AS THE NAME IN WHICH THE DEPOSITORY ACCOUNT IS HELD. IN CASE THE APPLICATION FORM IS SUBMITTED IN JOINT NAMES, IT SHOULD BE ENSURED THAT THE DEPOSITORY ACCOUNT IS ALSO HELD IN THE SAME JOINT NAMES AND ARE IN THE SAME SEQUENCE IN WHICH THEY APPEAR IN THE APPLICATION FORM OR PLAIN PAPER APPLICATIONS, AS THE CASE MAY BE.
- (u) Investors applying under this Issue should note that on the basis of name of the Investors, Depository Participant's name and identification number and beneficiary account number provided by them in the Application Form or the plain paper Applications, as the case may be, the Registrar will obtain Demographic Details from the Depository. Hence, Investors applying under this Issue should carefully fill in their Depository Account details in the Application.
- (v) These Demographic Details would be used for all correspondence with such Investors including mailing of the letters intimating unblocking of bank account of the respective Investor and/or refund. The Demographic Details given by the Investors in the Application Form would not be used for any other purposes by the Registrar. Hence, Investors are advised to update their Demographic Details as provided to their Depository Participants. By signing the Application Forms, the Investors would be deemed to have authorized the Depositories to provide, upon request, to the Registrar, the required Demographic Details as available on its records.
- (w) The Allotment Advice and the email intimating unblocking of ASBA Account or refund (if any) would be emailed to the address of the Investor as per the email address provided to our Company or the Registrar or Demographic Details received from the Depositories. The Registrar will give instructions to the SCSBs for unblocking funds in the ASBA Account to the extent Rights Equity Shares are not allotted to such Investor. Please note that any such delay shall be at the sole risk of the Investors and none of our Company, the SCSBs or the Registrar shall be liable to compensate the Investor for any losses caused due to any such delay or be liable to pay any interest for such delay.
- (x) In case no corresponding record is available with the Depositories that match three parameters, (a) names of the Investors (including the order of names of joint holders), (b) the DP ID, and (c) the beneficiary account number, then such Application Forms are liable to be rejected.

- **Multiple Applications**

In case where multiple Applications are made using same demat account in respect of the same Rights Entitlement, such

Applications shall be liable to be rejected. A separate Application can be made in respect of Rights Entitlements in each demat account of the Investors and such Applications shall not be treated as multiple applications. Similarly, a separate Application can be made against Equity Shares held in dematerialized form and Equity Shares held in physical form, as applicable, and such Applications shall not be treated as multiple applications. Further, supplementary applications in relation to additional Rights Equity Shares with/without using additional Rights Entitlements will not be treated as multiple application. A separate Application can be made in respect of each scheme of a mutual fund registered with SEBI and such Applications shall not be treated as multiple applications. For details, see “- *Procedure for Applications by Mutual Funds*” on page 81 .

In cases where Multiple Application Forms are submitted, including cases where (a) an Investor submits Application Forms along with a plain paper Application or (b) multiple plain paper Applications (c) or multiple applications through ASBA, such Applications shall be treated as multiple applications and are liable to be rejected, other than multiple applications submitted by our Promoter or any member of the Promoter Group to meet the minimum subscription requirements applicable to the Issue as described in “*General Information – Minimum Subscription*” on page 30.

- **Procedure for Applications by certain categories of Investors**

- **Procedure for Applications by FPIs**

In terms of applicable FEMA Rules and the SEBI FPI Regulations, investments by FPIs in the Equity Shares is subject to certain limits, *i.e.*, the individual holding of an FPI (including its investor group (which means multiple entities registered as foreign portfolio investors and directly and indirectly having common ownership of more than 50% of common control)) shall be below 10% of our post-Issue Equity Share capital. In case the total holding of an FPI or investor group increases beyond 10% of the total paid-up Equity Share capital of our Company, on a fully diluted basis or 10% or more of the paid-up value of any series of debentures or preference shares or share warrants that may be issued by our Company, the total investment made by the FPI or investor group will be re-classified as FDI subject to the conditions or restrictions as specified by SEBI and RBI in this regard.

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. FPIs who wish to participate in the Issue are advised to use the Application Form for non-residents. Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by an FPI against securities held by it that are listed or proposed to be listed on any recognised stock exchange in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only to persons registered as Category I FPI under the SEBI FPI Regulations; (ii) such offshore derivative instruments are issued only to persons who are eligible for registration as Category I FPIs (where an entity has an investment manager who is from the Financial Action Task Force member country, the investment manager shall not be required to be registered as a Category I FPI); (iii) such offshore derivative instruments are issued after compliance with ‘know your client’ norms; and (iv) compliance with other conditions as may be prescribed by SEBI.

An FPI issuing offshore derivative instruments is also required to ensure that any transfer of offshore derivative instruments issued by or on its behalf, is carried out subject to *inter alia* the following conditions:

- a) such offshore derivative instruments are transferred only to persons in accordance with 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.

Procedure for Applications by AIFs, FVCIs, VCFs and FDI route

The SEBI VCF Regulations and the SEBI FVCI Regulations prescribe, among other things, the investment restrictions on VCFs and FVCIs registered with SEBI. Further, the SEBI AIF Regulations prescribe, among other things, the investment restrictions on AIFs.

As per the SEBI VCF Regulations and SEBI FVCI Regulations, VCFs and FVCIs are not permitted to invest in listed companies pursuant to rights issues. Accordingly, applications by VCFs or FVCIs will not be accepted in the Issue. Further, venture capital funds registered as Category I AIFs, as defined in the SEBI AIF Regulations, are not permitted to invest in listed companies pursuant to rights issues. Accordingly, applications by venture capital funds registered as category I AIFs, as defined in the SEBI AIF Regulations, will not be accepted in the Issue. Other categories of AIFs are permitted to apply in the Issue subject to compliance with the SEBI AIF Regulations. Such AIFs having bank accounts with SCSBs that are providing ASBA in cities/ centres where such AIFs are located are mandatorily required to make use of the ASBA facility. Otherwise, applications of such AIFs are liable for rejection.

Procedure for Applications by NRIs

Investments by NRIs are governed by the FEMA Rules. Applications will not be accepted from NRIs that are ineligible to participate in the Issue under applicable securities laws.

As per the FEMA Rules, an NRI or Overseas Citizen of India (“OCI”) may purchase or sell capital instruments of a listed

Indian company on repatriation basis, on a recognised stock exchange in India, subject to the conditions, *inter alia*, that the total holding by any individual NRI or OCI will not exceed 5% of the total paid-up equity capital on a fully diluted basis or should not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together will not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrants, provided that the aggregate ceiling of 10% may be raised to 24%, if a special resolution to that effect is passed by the general body of the Indian company.

Further, in accordance with press note 3 of 2020, the FDI Policy has been amended to state that all investments by entities incorporated in a country which shares land border with India or where beneficial owner of an investment into India is situated in or is a citizen of any such country (“**Restricted Investors**”), will require prior approval of the Government of India. It is not clear from the press note whether or not an issue of the Rights Equity Shares to Restricted Investors will also require prior approval of the Government of India and each Investor should seek independent legal advice about its ability to participate in the Issue. In the event such prior approval has been obtained, the Investor shall intimate our Company and the Registrar about such approval within the Issue Period.

Procedure for Applications by Mutual Funds

A separate application can be made in respect of each scheme of an Indian mutual fund registered with SEBI and such applications shall not be treated as multiple applications. The applications made by asset management companies or custodians of a mutual fund should clearly indicate the name of the concerned scheme for which the application is being made.

No Mutual Fund scheme shall invest more than 10% of its net asset value in equity shares or equity related instruments of any single company provided that the limit of 10% shall not be applicable for investments in case of index funds or exchange traded funded or sector or industry specific schemes. No Mutual Fund under all its schemes should own more than 10% of any company’s paid-up share capital carrying voting rights.

Procedure for Applications by Systemically Important Non-Banking Financial Companies (“NBFC-SI”)

In case of an application made by NBFC-SI registered with RBI, (a) the certificate of registration issued by RBI under Section 45IA of RBI Act, 1934 and (b) net worth certificate from its statutory auditors or any independent chartered accountant based on the last audited financial statements is required to be attached to the application.

Last date for Application

The last date for submission of the duly filled in the Application Form or a plain paper Application is Monday, March 24, 2025, *i.e.*, Issue Closing Date. Our Board or any committee thereof may extend the said date for such period as it may determine from time to time, subject to the Issue Period not exceeding 30 days from the Issue Opening Date (inclusive of the Issue Opening Date).

If the Application Form is not submitted with an SCSB, uploaded with the Stock Exchanges and the Application Money is not blocked with the SCSB, on or before the Issue Closing Date or such date as may be extended by our Board or any committee thereof, the invitation to offer contained in this Letter of Offer shall be deemed to have been declined and our Board or any committee thereof shall be at liberty to dispose of the Equity Shares hereby offered, as set out in “- *Basis of Allotment*” on page 97.

Please note that on the Issue Closing Date, Applications through ASBA process will be uploaded until 5.00 p.m. (Indian Standard Time) or such extended time as permitted by the Stock Exchanges.

Please ensure that the Application Form and necessary details are filled in. In place of Application number, Investors can mention the reference number of the e-mail received from Registrar informing about their Rights Entitlement or last eight digits of the demat account. Alternatively, SCSBs may mention their internal reference number in place of application number.

Withdrawal of Application

An Investor who has applied in the Issue may withdraw their Application at any time during Issue Period by approaching the SCSB where application is submitted. However, no Investor, applying through ASBA facility, may withdraw their Application post 5.00 p.m. (Indian Standard Time) on the Issue Closing Date.

Disposal of Application and Application Money

No acknowledgment will be issued for the Application Money received by our Company. However, the Designated Branches of the SCSBs receiving the Application Form will acknowledge its receipt by stamping and returning the acknowledgment slip at the bottom of each Application Form.

Our Board reserves its full, unqualified and absolute right to accept or reject any Application, in whole or in part, and in either case without assigning any reason thereto.

In case an Application is rejected in full, the whole of the Application Money will be unblocked in the respective ASBA Accounts. Wherever an Application is rejected in part, the balance of Application Money, if any, after adjusting any money due on Rights Equity Shares Allotted, will be refunded/ unblocked in the respective bank accounts from which Application Money was received/ ASBA Accounts of the Investor within a period of four days from the Issue Closing Date. In case of failure to do so, our Company shall pay interest at such rate and within such time as specified under applicable law.

For further instructions, please read the Application Form carefully.

CREDIT OF RIGHTS ENTITLEMENTS IN DEMAT ACCOUNTS OF ELIGIBLE EQUITY SHAREHOLDERS

• Rights Entitlements

As your name appears as a beneficial owner in respect of the issued and paid-up Equity Shares held in dematerialised form or appears in the register of members of our Company as an Eligible Equity Shareholder in respect of our Equity Shares held in physical form, as applicable, as on the Record Date, you may be entitled to subscribe to the number of Rights Equity Shares as set out in the Rights Entitlement Letter.

Eligible Equity Shareholders can also obtain the details of their respective Rights Entitlements from the website of the Registrar (*i.e.*, <https://rights.kfintech.com>) by entering their DP ID and Client ID or folio number (for Eligible Equity Shareholders who hold Equity Shares in physical form, as applicable, as on Record Date) and PAN. The link for the same shall also be available on the website of our Company (*i.e.*, <https://www.manavinfra.com/>)

In this regard, our Company has made necessary arrangements with NSDL and CDSL for crediting of the Rights Entitlements to the demat accounts of the Eligible Equity Shareholders in a dematerialized form. A separate ISIN for the Rights Entitlements has also been generated which is INE104Y20012. The said ISIN shall remain frozen (for debit) until the Issue Opening Date. The said ISIN shall be suspended for transfer by the Depositories post the Issue Closing Date.

Additionally, our Company will submit the details of the total Rights Entitlements credited to the demat accounts of the Eligible Equity Shareholders and the demat suspense escrow account to the Stock Exchanges after completing the corporate action. The details of the Rights Entitlements with respect to each Eligible Equity Shareholders can be accessed by such respective Eligible Equity Shareholders on the website of the Registrar after keying in their respective details along with other security control measures implemented thereat.

Rights Entitlements shall be credited to the respective demat accounts of Eligible Equity Shareholders before the Issue Opening Date only in dematerialised form. Further, if no Application is made by the Eligible Equity Shareholders of Rights Entitlements on or before Issue Closing Date, such Rights Entitlements shall lapse and shall be extinguished after the Issue Closing Date. No Rights Equity Shares for such lapsed Rights Entitlements will be credited, even if such Rights Entitlements were purchased from market and purchaser will lose the premium paid to acquire the Rights Entitlements. Persons who are credited the Rights Entitlements are required to make an Application to apply for Rights Equity Shares offered under Issue for subscribing to the Rights Equity Shares offered under Issue.

If Eligible Equity Shareholders holding Equity Shares in physical form, as applicable, as on Record Date, have not provided the details of their demat accounts to our Company or to the Registrar, they are required to provide their demat account details to our Company or the Registrar not later than two clear Working Days prior to the Issue Closing Date, to enable the credit of the Rights Entitlements by way of transfer from the demat suspense escrow account to their respective demat accounts, at least one day before the Issue Closing Date. Such Eligible Equity Shareholders holding shares in physical form, as applicable, can update the details of their respective demat accounts on the website of the Registrar (*i.e.* <https://rights.kfintech.com>) Such Eligible Equity Shareholders can make an Application only after the Rights Entitlements is credited to their respective demat accounts.

In accordance with Regulation 77A of the SEBI ICDR Regulations read with the SEBI ICDR Master Circular, the credit of Rights Entitlements and Allotment of Rights Equity Shares shall be made in dematerialized form only. Prior to the Issue Opening Date, our Company shall credit the Rights Entitlements to (i) the demat accounts of the Eligible Equity

In accordance with Regulation 77A of the SEBI ICDR Regulations read with the SEBI ICDR Master Circular, the credit of Rights Entitlements and Allotment of Rights Equity Shares shall be made in dematerialized form only. Prior to the Issue Opening Date, our Company shall credit the Rights Entitlements to (i) the demat accounts of the Eligible Equity Shareholders holding the Equity Shares in dematerialised form; and (ii) a demat suspense escrow account (namely, “Manav Infra Projects Limited”) opened by our Company, for the Eligible Equity Shareholders which would comprise Rights Entitlements relating to (a) Equity Shares held in the account of the IEPF authority; or (b) the demat accounts of the Eligible Equity Shareholder which are frozen or the Equity Shares which are lying in the unclaimed suspense account (including those pursuant to Regulation 39 of the SEBI LODR Regulations) or details of which are unavailable with our Company or with the Registrar on the Record Date; or (c) Equity Shares held by Eligible Equity Shareholders holding Equity Shares in physical form, as applicable, as on Record Date where details of demat accounts are not provided by Eligible Equity Shareholders to our Company or Registrar; or (d) credit of the Rights Entitlements returned/reversed/failed; or (e) the ownership of the Equity Shares currently under dispute, including any court proceedings, if any; or (f) non-institutional equity shareholders in the United States.

Eligible Equity Shareholders are requested to provide relevant details (such as copies of self-attested PAN and client master sheet of demat account etc., details/ records confirming the legal and beneficial ownership of their respective Equity Shares) to our Company or the Registrar not later than two clear Working Days prior to the Issue Closing Date, i.e., by Monday, March 24, 2025 to enable the credit of their Rights Entitlements by way of transfer from the demat suspense escrow account to their demat account at least one day before the Issue Closing Date, to enable such Eligible Equity Shareholders to make an application in the Issue, and this communication shall serve as an intimation to such Eligible Equity Shareholders in this regard. Such Eligible Equity Shareholders are also requested to ensure that their demat account, details of which have been provided to our Company or the Registrar account is active to facilitate the aforementioned transfer.

II. RENUNCIATION AND TRADING OF RIGHTS ENTITLEMENT

• Renounees

All rights and obligations of the Eligible Equity Shareholders in relation to Applications and refunds pertaining to the Issue shall apply to the Renounee(s) as well.

• Renunciation of Rights Entitlements

The Issue includes a right exercisable by Eligible Equity Shareholders to renounce the Rights Entitlements credited to their respective demat account either in full or in part.

The renunciation from non-resident Eligible Equity Shareholder(s) to resident Indian(s) and *vice versa* shall be subject to provisions of FEMA Rules and other circular, directions, or guidelines issued by RBI or the Ministry of Finance from time to time. However, the facility of renunciation shall not be available to or operate in favour of an Eligible Equity Shareholders being an erstwhile OCB unless the same is in compliance with the FEMA Rules and other circular, directions, or guidelines issued by RBI or the Ministry of Finance from time to time.

The renunciation of Rights Entitlements credited in your demat account can be made either by sale of such Rights Entitlements, using the secondary market platform of the Stock Exchanges or through an off market transfer. In accordance with SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2020/78 dated May 6, 2020 read with SEBI circular SEBI/HO/CFD/DIL1/CIR/P/2020/136 dated July 24, 2020, the Eligible Equity Shareholders, who hold Equity Shares in physical form, as applicable, as on Record Date and who have not furnished the details of their demat account to the Registrar or our Company at least two Working Days prior to the Issue Closing Date, will not be able to renounce their Rights Entitlements.

• Procedure for Renunciation of Rights Entitlements

The Eligible Equity Shareholders may renounce the Rights Entitlements, credited to their respective demat accounts, either in full or in part (a) by using the secondary market platform of the Stock Exchanges (the “**On Market Renunciation**”); or (b) through an off market transfer (the “**Off Market Renunciation**”), during the Renunciation Period. The Investors should have the demat Rights Entitlements credited/ lying in his/her own demat account prior to the renunciation. The trades through On Market Renunciation and Off Market Renunciation will be settled by transferring the Rights Entitlements through the depository mechanism.

In accordance with the SEBI ICDR Master Circular, the resident Eligible Equity Shareholders, who hold Equity Shares in physical form, as applicable, as on Record Date shall be required to provide their demat account details to our Company or the Registrar to the Issue for credit of REs not later than two working days prior to issue closing date, such that credit of REs in their demat account takes place at least one day before issue closing date, thereby enabling them to renounce their

Entitlements. Investors who intend to trade in the Rights Entitlements should consult their tax advisor or stock-broker regarding any cost, applicable taxes, charges and expenses (including brokerage) that may be levied for trading in Rights Entitlements.

Please note that the Rights Entitlements which are neither renounced nor subscribed by the Investors on or before the Issue Closing Date shall lapse and shall be extinguished after the Issue Closing Date.

Payment Schedule of Rights Equity Shares

₹68,36,000 per Rights Equity Share (including premium of ₹1.00/- per Rights Equity Share) shall be payable on Application.

Our Company accept no responsibility to bear or pay any cost, applicable taxes, charges and expenses (including brokerage), and such costs will be incurred solely by the Investors.

a) On Market Renunciation

The Eligible Equity Shareholders may renounce the Rights Entitlements, credited to their respective demat accounts by trading/selling them on the secondary market platform of the Stock Exchanges through a registered stock-broker in the same manner as the existing Equity Shares of our Company.

In this regard, in terms of provisions of the SEBI ICDR Regulations and the SEBI ICDR Master Circular, the Rights Entitlements credited to the respective demat accounts of the Eligible Equity Shareholders shall be admitted for trading on the Stock Exchanges under ISIN: **INE104Y01012** subject to requisite approvals. Prior to the Issue Opening Date, our Company will obtain the approval from the Stock Exchanges for trading of Rights Entitlements. No assurance can be given regarding the active or sustained On Market Renunciation or the price at which the Rights Entitlements will trade. The details for trading in Rights Entitlements will be as specified by the Stock Exchanges from time to time.

The Rights Entitlements are tradable in dematerialized form only. The market lot for trading of Rights Entitlements is 1 (one) Rights Entitlements.

The On Market Renunciation shall take place only during the Renunciation Period for On Market Renunciation, i.e., from Wednesday, March 12, 2025 to Tuesday, March 18, 2025 (both days inclusive).

The Investors holding the Rights Entitlements who desire to sell their Rights Entitlements will have to do so through their registered stock-brokers by quoting the ISIN: INE104Y01012 and indicating the details of the Rights Entitlements they intend to trade. The Investors can place order for sale of Rights Entitlements only to the extent of Rights Entitlements available in their demat account.

The On Market Renunciation shall take place electronically on secondary market platform of NSE under automatic order matching mechanism and on 'T+1 rolling settlement basis', where 'T' refers to the date of trading. The transactions will be settled on trade-for-trade basis. Upon execution of the order, the stock-broker will issue a contract note in accordance with the requirements of the Stock Exchanges and the SEBI.

(b) Off Market Renunciation

The Eligible Equity Shareholders may renounce the Rights Entitlements, credited to their respective demat accounts by way of an off market transfer through a depository participant. The Rights Entitlements can be transferred in dematerialised form only.

Eligible Equity Shareholders are requested to ensure that renunciation through off market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renouncees on or prior to the Issue Closing Date to enable Renouncees to subscribe to the Rights Equity Shares in the Issue.

The Investors holding the Rights Entitlements who desire to transfer their Rights Entitlements will have to do so through their depository participant by issuing a delivery instruction slip quoting the ISIN: INE104Y01012, the details of the buyer and the details of the Rights Entitlements they intend to transfer. The buyer of the Rights Entitlements (unless already having given a standing receipt instruction) has to issue a receipt instruction slip to their depository participant. The Investors can transfer Rights Entitlements only to the extent of Rights Entitlements available in their demat account.

The instructions for transfer of Rights Entitlements can be issued during the working hours of the depository participants. The detailed rules for transfer of Rights Entitlements through off market transfer shall be as specified by the NSDL and CDSL from time to time.

The renunciation from non-resident Eligible Equity Shareholder(s) to resident Indian(s) and vice versa shall be subject to provisions of FEMA Rules and other circular, directions, or guidelines issued by RBI or the Ministry of Finance from time to time. However, the facility of renunciation shall not be available to or operate in favour of an Eligible Equity Shareholders being an erstwhile OCB unless the same is in compliance with the FEMA Rules and other circular, directions, or guidelines issued by RBI or the Ministry of Finance from time to time.

III. MODE OF PAYMENT

All payments against the Application Forms shall be made only through ASBA facility. The Registrar will not accept any payments against the Application Forms, if such payments are not made through ASBA facility.

The Investor agrees to block the entire amount payable on Application with the submission of the Application Form, by authorizing the SCSB to block an amount, equivalent to the amount payable on Application, in the Investor's ASBA Account. The SCSB may reject the application at the time of acceptance of Application Form if the ASBA Account, details of which have been provided by the Investor in the Application Form does not have sufficient funds equivalent to the amount payable on Application mentioned in the Application Form. Subsequent to the acceptance of the Application by the SCSB, our Company would have a right to reject the Application on technical grounds as set forth in this Letter of Offer .

After verifying that sufficient funds are available in the ASBA Account details of which are provided in the Application Form, the SCSB shall block an amount equivalent to the Application Money mentioned in the Application Form until the Transfer Date. On the Transfer Date, upon receipt of intimation from the Registrar, of the receipt of minimum subscription and pursuant to the finalization of the Basis of Allotment as approved by the Designated Stock Exchange, the SCSBs shall transfer such amount as per the Registrar's instruction from the ASBA Account into the Allotment Account(s) which shall be a separate bank account maintained by our Company in accordance with sub-section (3) of Section 40 of the Companies Act, 2013. The balance amount remaining after the finalisation of the Basis of Allotment on the Transfer Date shall be unblocked by the SCSBs on the basis of the instructions issued in this regard by the Registrar to the respective SCSB.

In terms of RBI Circular DBOD No. FSC BC 42/24.47.00/2003- 04 dated November 5, 2003, the stock invest scheme has been withdrawn. Hence, payment through stock invest would not be accepted in the Issue.

Mode of payment for Resident Investors

All payments on the Application Forms shall be made only through ASBA facility. Applicants are requested to strictly adhere to these instructions.

Mode of payment for Non-Resident Investors

As regards the Application by non-resident Investors, payment must be made only through ASBA facility and using permissible accounts in accordance with FEMA, FEMA Rules and requirements prescribed by RBI and subject to the following:

1. In case where repatriation benefit is available, interest, dividend, sales proceeds derived from the investment in Rights Equity Shares can be remitted outside India, subject to tax, as applicable according to the Income- tax Act. However, please note that conditions applicable at the time of original investment in our Company by the Eligible Equity Shareholder including repatriation shall not change and remain the same for subscription in the Issue or subscription pursuant to renunciation in the Issue.
2. Subject to the above, in case Rights Equity Shares are Allotted on a non-repatriation basis, the dividend and sale proceeds of the Rights Equity Shares cannot be remitted outside India.
3. In case of an Application Form received from non-residents, Allotment, refunds and other distribution, if any, will be made in accordance with the guidelines and rules prescribed by RBI as applicable at the time of making such Allotment, remittance and subject to necessary approvals.
4. Application Forms received from non-residents/ NRIs, or persons of Indian origin residing abroad for Allotment of Rights Equity Shares shall, amongst other things, be subject to conditions, as may be imposed from time to time by RBI under FEMA, in respect of matters including Refund of Application Money and Allotment.
5. In the case of NRIs who remit their Application Money from funds held in FCNR/NRE Accounts, refunds and other disbursements, if any shall be credited to such account.
6. Non-resident Renouncees who are not Eligible Equity Shareholders must submit regulatory approval for applying for Additional Rights Equity Shares.

IV. BASIS FOR THE ISSUE AND TERMS OF THE ISSUE

The Rights Equity Shares are being offered for subscription to the Eligible Equity Shareholders whose names appear as beneficial owners as per the list to be furnished by the Depositories in respect of our Equity Shares held in dematerialised form and on the register of members of our Company in respect of our Equity Shares held in physical form, as applicable,

at the close of business hours on the Record Date.

For principal terms of Issue such as face value, Issue Price, Rights Entitlement ratio, see “*The Issue*” beginning on page 29.

- **Fractional Entitlements**

The Rights Equity Shares are being offered on a rights basis to Eligible Equity Shareholders in the ratio of 5 Equity Share for every 46 Equity Shares held on the Record Date. For Equity Shares being offered on a rights basis under the Issue, if the shareholding of any of the Eligible Equity Shareholders is less than 10 Equity Shares or not in the multiple of 10, the fractional entitlement of such Eligible Equity Shareholders shall be ignored in the computation of the Rights Entitlement. However, the Eligible Equity Shareholders whose fractional entitlements are being ignored, will be given preferential consideration for the allotment of one additional Equity Share each if they apply for additional Equity Shares over and above their rights entitlement, if any.

For example, if an Eligible Equity Shareholder holds 10 (ten) Equity Shares, such Equity Shareholder will be entitled to 1 (one) Equity Share and will also be given a preferential consideration for the Allotment of one additional Equity Share if such Eligible Equity Shareholder has applied for additional Equity Shares, over and above his/her Rights Entitlements, subject to availability of Equity Shares in this Issue post allocation towards Rights Entitlements applied for.

Further, the Eligible Equity Shareholders holding less than 10 Equity Shares shall have ‘zero’ entitlement in the Issue. Such Eligible Equity Shareholders are entitled to apply for additional Equity Shares and will be given preference in the allotment of one additional Equity Share if, such Eligible Equity Shareholders apply for the additional Equity Shares. However, they cannot renounce the same in favour of third parties and the application forms shall be non-negotiable.

- **Ranking**

The Rights Equity Shares to be issued and Allotted pursuant to the Issue shall be subject to the provisions of this Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter, the Application Form, and the Memorandum of Association and the Articles of Association, the provisions of the Companies Act, 2013, FEMA, the SEBI ICDR Regulations, the SEBI LODR Regulations, and the guidelines, notifications and regulations issued by SEBI, the Government of India and other statutory and regulatory authorities from time to time, the terms of the Listing Agreements entered into by our Company with the Stock Exchanges and the terms and conditions as stipulated in the Allotment Advice. The Rights Equity Shares to be issued and Allotted under the Issue shall rank *pari passu* with the existing Equity Shares, in all respects including dividends.

- **Listing and trading of the Rights Equity Shares to be issued pursuant to the Issue**

Subject to receipt of the listing and trading approvals, the Rights Equity Shares proposed to be issued on a rights basis shall be listed and admitted for trading on the Stock Exchanges. Unless otherwise permitted by the SEBI ICDR Regulations, the Rights Equity Shares Allotted pursuant to the Issue will be listed as soon as practicable and all steps for completion of necessary formalities for listing and commencement of trading in the Rights Equity Shares will be taken within such period prescribed under the SEBI ICDR Regulations. Our Company has received in-principle approval from the NSE through letter bearing reference number NSE/LIST/C/2025/0070 dated Wednesday, February 12, 2025. Our Company will apply to the Stock Exchanges for final approvals for the listing and trading of the Rights Equity Shares subsequent to their Allotment. No assurance can be given regarding the active or sustained trading in the Rights Equity Shares or the price at which the Rights Equity Shares offered under the Issue will trade after the listing thereof.

The existing Equity Shares are listed and traded on NSE (Scrip Code: MANAV) under the ISIN: INE104Y01012). The Rights Equity Shares shall be credited to a temporary ISIN which will be frozen until the receipt of the final listing/trading approvals from the Stock Exchanges. Upon receipt of such listing and trading approvals, the Rights Equity Shares shall be debited from such temporary ISIN and credited to the new ISIN for the Rights Equity Shares and thereafter be available for trading and the temporary ISIN shall be permanently deactivated in the depository system of CDSL and NSDL.

The listing and trading of the Rights Equity Shares issued pursuant to the Issue shall be based on the current regulatory framework then applicable. Accordingly, any change in the regulatory regime would affect the listing and trading schedule.

In case our Company fails to obtain listing or trading permission from the Stock Exchanges, our Company shall refund through verifiable means/unblock the respective ASBA Accounts, the entire monies received/blocked within four days of receipt of intimation from the Stock Exchanges, rejecting the application for listing of the Rights Equity Shares, and if any such money is not refunded/ unblocked within four days after our Company becomes liable to repay it, our Company and every director of our Company who is an officer-in-default shall, on and from the expiry of the fourth day, be jointly and

severally liable to repay that money with interest at rates prescribed under applicable law.

- **Subscription to the Issue by our Promoter and members of the Promoter Group**

For details of the intent and extent of subscription by our Promoter and members of the Promoter Group, see “*Capital Structure – Intention and extent of participation by the Promoter and the Promoter Group*” on page 57.

- **Rights of Holders of Equity Shares of our Company**

Subject to applicable laws, Equity Shareholders who have been Allotted Rights Equity Shares pursuant to the Issue shall have the following rights:

- (a) The right to receive dividend, if declared;
- (b) The right to receive surplus on liquidation;
- (c) The right to receive offers for rights shares and be allotted bonus shares, if announced;
- (d) The right to free transferability of Rights Equity Shares;
- (e) The right to attend general meetings of our Company and exercise voting powers in accordance with law, unless prohibited/restricted by law and as disclosed in this Letter of Offer ; and
- (f) Such other rights as may be available to a shareholder of a listed public company under the Companies Act, 2013, the Memorandum of Association and the Articles of Association.

V. Terms of Payment

The entire amount of the Issue Price of ₹81 per Rights Equity Share shall be payable at the time of Application.

VI. GENERAL TERMS OF THE ISSUE

- **Market Lot**

The Equity Shares of our Company shall be tradable only in dematerialized form. The market lot for Equity Shares in dematerialised mode is one Equity Share.

- **Joint Holders**

Where two or more persons are registered as the holders of any Equity Shares, they shall be deemed to hold the same as the joint holders with the benefit of survivorship subject to the provisions contained in our Articles of Association. In case of Equity Shares held by joint holders, the Application submitted in physical mode to the Designated Branch of the SCSBs would be required to be signed by all the joint holders (in the same order as appearing in the records of the Depository) to be considered as valid for allotment of Equity Shares offered in the Issue.

- **Nomination**

Nomination facility is available in respect of the Equity Shares in accordance with the provisions of the Section 72 of the Companies Act, 2013 read with Rule 19 of the Companies (Share Capital and Debenture) Rules, 2014.

Since the Allotment is in dematerialised form, there is no need to make a separate nomination for the Equity Shares to be Allotted in the Issue. Nominations registered with the respective DPs of the Investors would prevail. Any Investor holding Equity Shares in dematerialised form and desirous of changing the existing nomination is requested to inform its Depository Participant.

- **Arrangements for Disposal of Odd Lots**

The Equity Shares shall be traded in dematerialised form only and, therefore, the marketable lot shall be one Equity Share and hence, no arrangements for disposal of odd lots are required.

- **Restrictions on transfer and transmission of shares and on their consolidation/splitting**

There are no restrictions on transfer and transmission and on their consolidation/splitting of shares issued pursuant to this Issue.

However, the Investors should note that pursuant to provisions of the SEBI LODR Regulations, with effect from April 1, 2019, except in case of transmission or transposition of securities, the request for transfer of securities shall not effected unless the securities are held in the dematerialized form with a depository.

- **Notices**

In accordance with the SEBI ICDR Regulations and the SEBI ICDR Master Circular, and MCA General Circular No. 21/2020 dated May 11, 2020, our Company will send through email and speed post, this Letter of Offer, the Abridged Letter of Offer, the Application Form, the Rights Entitlement Letter and other Issue material will be sent/ dispatched only to the Eligible Equity Shareholders who have provided Indian address. In case such Eligible Equity Shareholders have provided their valid e-mail address, this Letter of Offer, the Abridged Letter of Offer, the Application Form, the Rights Entitlement Letter and other Issue material will be sent only to their valid e-mail address and in case such Eligible Equity Shareholders have not provided their e-mail address, then this Letter of Offer, the Abridged Letter of Offer, the Application Form, the Rights Entitlement Letter and other Issue material will be physically dispatched, on a reasonable effort basis, to the Indian addresses provided by them.

All notices to the Eligible Equity Shareholders required to be given by our Company shall be published in one English language national daily newspaper with wide circulation, one Hindi language national daily newspaper with wide circulation and a Marathi language daily newspaper (Marathi also being the regional language in the place where our Registered and Corporate Office is located).

This Letter of Offer, the Abridged Letter of Offer and the Application Form shall also be submitted with the Stock Exchanges for making the same available on their websites.

- **Offer to Non-Resident Eligible Equity Shareholders/Investors**

As per Rule 7 of the FEMA Rules, RBI has given general permission to a person resident outside India and having investment in an Indian company to make investment in rights equity shares issued by such company subject to certain conditions. Further, as per the Master Direction on Foreign Investment in India dated January 4, 2018 issued by RBI, non-residents may, amongst other things, subject to the conditions set out therein (i) subscribe for additional shares over and above their rights entitlements; (ii) renounce the shares offered to them either in full or part thereof in favour of a person named by them; or (iii) apply for the shares renounced in their favour. Applications received from NRIs and non-residents for allotment of Rights Equity Shares shall be, amongst other things, subject to the conditions imposed from time to time by RBI under FEMA in the matter of Application, refund of Application Money, Allotment of Rights Equity Shares and issue of Rights Entitlement Letters/ letters of Allotment/ Allotment Advice. If a non-resident or NRI Investor has specific approval from RBI or any other governmental authority, in connection with his shareholding in our Company, such person should enclose a copy of such approval with the Application details and send it to the Registrar at <https://rights.kfintech.com/>. It will be the sole responsibility of the investors to ensure that the necessary approval from the RBI or the governmental authority is valid in order to make any investment in the Issue and the and our Company will not be responsible for any such allotments made by relying on such approvals.

This Letter of Offer, Abridged Letter of Offer, the Rights Entitlement Letter and Application Form shall be sent only to the Indian addresses of the non-resident Eligible Equity Shareholders on a reasonable efforts basis, who have provided an Indian address to our Company and located in jurisdictions where the offer and sale of the Rights Equity Shares may be permitted under laws of such jurisdictions, Eligible Equity Shareholders can access this Letter of Offer, the Abridged Letter of Offer and the Application Form (provided that the Eligible Equity Shareholder is eligible to subscribe for the Rights Equity Shares under applicable securities laws) from the websites of the Registrar, our Company, the and the Stock Exchanges. Further, Application Forms will be made available at Registered and Corporate Office of our Company for the non-resident Indian Applicants. Our Board may at its absolute discretion, agree to such terms and conditions as may be stipulated by RBI while approving the Allotment. The Rights Equity Shares purchased by non-residents shall be subject to the same conditions including restrictions in regard to the repatriation as are applicable to the original Equity Shares against which Rights Equity Shares are issued on rights basis.

In case of change of status of holders, *i.e.*, from resident to non-resident, a new demat account must be opened. Any Application from a demat account which does not reflect the accurate status of the Applicant is liable to be rejected at the sole discretion of our Company and the .

ALLOTMENT OF THE RIGHTS EQUITY SHARES IN DEMATERIALIZED FORM PLEASE NOTE THAT THE RIGHTS EQUITY SHARES APPLIED FOR IN THE ISSUE CAN BE ALLOTTED ONLY IN DEMATERIALIZED FORM AND TO THE SAME DEPOSITORY ACCOUNT IN WHICH OUR EQUITY SHARES ARE HELD BY SUCH INVESTOR ON THE RECORD DATE. FOR DETAILS, SEE “- ALLOTMENT ADVICE OR REFUND/ UNBLOCKING OF ASBA ACCOUNTS” ON PAGE 98 .

VII. ISSUE SCHEDULE

LAST DATE FOR CREDIT OF RIGHTS ENTITLEMENTS	TUESDAY, 4 MARCH, 2025
ISSUE OPENING DATE	WEDNESDAY, MARCH 12, 2025
LAST DATE FOR ON MARKET RENUNCIATION OF RIGHTS ENTITLEMENTS[#]	TUESDAY, MARCH 18, 2025
ISSUE CLOSING DATE[*]	MONDAY, MARCH 24, 2025
FINALISATION OF BASIS OF ALLOTMENT (ON OR ABOUT)	THURSDAY, 27 MARCH, 2025
DATE OF ALLOTMENT (ON OR ABOUT)	THURSDAY, 27 MARCH, 2025
DATE OF CREDIT (ON OR ABOUT)	TUESDAY, 1 APRIL, 2025
DATE OF LISTING (ON OR ABOUT)	FRIDAY, 4 APRIL, 2025

[#] Eligible Equity Shareholders are requested to ensure that renunciation through off market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renouncees on or prior to the Issue Closing Date.

^{*} Our Board or a duly authorized committee thereof will have the right to extend the Issue Period as it may determine from time to time but not exceeding 30 days from the Issue Opening Date (inclusive of the Issue Opening Date). Further, no withdrawal of Application shall be permitted by any Applicant after the Issue Closing Date.

Please note that if Eligible Equity Shareholders holding Equity Shares in physical form, as applicable, as on Record Date, have not provided the details of their demat accounts to our Company or to the Registrar, they are required to provide their demat account details to our Company or the Registrar not later than two clear Working Days prior to the Issue Closing Date, i.e., Monday, March 24, 2025 to enable the credit of the Rights Entitlements by way of transfer from the demat suspense escrow account to their respective demat accounts, at least one day before the Issue Closing Date, i.e., Friday, March 21, 2025.

VIII. BASIS OF ALLOTMENT

Subject to the provisions contained in this Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter, the Application Form, the Articles of Association and the approval of the Designated Stock Exchange, our Board will proceed to Allot the Rights Equity Shares in the following order of priority:

- Full Allotment to those Eligible Equity Shareholders who have applied for their Rights Entitlements of Rights Equity Shares either in full or in part and also to the Renouncee(s) who has or have applied for Rights Equity Shares renounced in their favour, in full or in part, as adjusted for fraction entitlement.
- Eligible Equity Shareholders whose fractional entitlements are being ignored and Eligible Equity Shareholders with zero entitlement, would be given preference in allotment of one Additional Rights Equity Share each if they apply for Additional Rights Equity Shares. Allotment under this head shall be considered if there are any unsubscribed Rights Equity Shares after allotment under (a) above. If number of Rights Equity Shares required for Allotment under this head are more than the number of Rights Equity Shares available after Allotment under (a) above, the Allotment would be made on a fair and equitable basis in consultation with the Designated Stock Exchange and will not be a preferential allotment.
- Allotment to the Eligible Equity Shareholders who having applied for all the Rights Equity Shares offered to them as part of the Issue, have also applied for Additional Rights Equity Shares. The Allotment of such Additional Rights Equity Shares will be made as far as possible on an equitable basis having due regard to the number of Equity Shares held by them on the Record Date, provided there are any unsubscribed Rights Equity Shares after making full Allotment in (a) and (b) above. The Allotment of such Rights Equity Shares will be at the sole discretion of our Board in consultation with the Designated Stock Exchange, as a part of the Issue and will not be a preferential allotment.
- Allotment to Renouncees who having applied for all the Rights Equity Shares renounced in their favour, have applied for Additional Rights Equity Shares provided there is surplus available after making full Allotment under (a), (b) and (c) above. The Allotment of such Rights Equity Shares will be made on a proportionate basis in consultation with the Designated Stock Exchange, as a part of the Issue and will not be a preferential allotment.
- Allotment to any other person, subject to applicable laws, that our Board may deem fit, provided there is surplus available after making Allotment under (a), (b), (c) and (d) above, and the decision of our Board in this regard shall be final and binding.

After taking into account Allotment to be made under (a) to (d) above, if there is any unsubscribed portion, the same shall be deemed to be 'unsubscribed'.

Upon approval of the Basis of Allotment by the Designated Stock Exchange, the Registrar shall send to the Controlling Branches, a list of the Investors who have been allocated Rights Equity Shares in the Issue, along with:

- The amount to be transferred from the ASBA Account to the separate bank account opened by our Company for the Issue, for each successful Application;
- The date by which the funds referred to above, shall be transferred to the aforesaid bank account; and
- The details of rejected ASBA applications, if any, to enable the SCSBs to unblock the respective ASBA Accounts.

Further, the list of Applicants eligible for refund with corresponding amount will also be shared with Banker to the Issue to refund such Applicants.

IX. ALLOTMENT ADVICE OR REFUND/ UNBLOCKING OF ASBA ACCOUNTS

Our Company will send/ dispatch Allotment Advice, refund intimations, if applicable or demat credit of securities and/or letters of regret, only to the Eligible Equity Shareholders who have provided Indian address; along with crediting the Allotted Rights Equity Shares to the respective beneficiary accounts (only in dematerialised mode) or in a demat suspense account (in respect of Eligible Equity Shareholders holding Equity Shares in physical form, as applicable, on the Allotment Date) or issue instructions for unblocking the funds in the respective ASBA Accounts, if any, within a period of 15 days from the Issue Closing Date. In case of failure to do so, our Company and our Directors who are “officers in default” shall pay interest at such rate as specified under applicable law from the expiry of such 15 days’ period.

The Rights Entitlements will be credited in the dematerialized form using electronic credit under the depository system and the Allotment Advice shall be sent, through a mail, to the Indian mail address provided to our Company or at the address recorded with the Depository.

In the case of non-resident Investors who remit their Application Money from funds held in the NRE or the FCNR Accounts, unblocking refunds and/or payment of interest or dividend and other disbursements, if any, shall be credited to such accounts.

Where an Applicant has applied for Additional Rights Equity Shares in the Issue and is Allotted a lesser number of Rights Equity Shares than applied for, the excess Application Money paid/ blocked shall be refunded/ unblocked. The unblocking of ASBA funds/ refund of monies shall be completed within such period as prescribed under the SEBI ICDR Regulations. In the event that there is a delay in making refunds beyond such period as prescribed under applicable law, our Company shall pay the requisite interest at such rate as prescribed under applicable law.

X. PAYMENT OF REFUND

• Mode of making refunds

The payment of refund, if any, including in the event of oversubscription or failure to list or otherwise would be done through any of the following modes.

- (a) Unblocking amounts blocked using ASBA facility.
- (b) **NACH** – National Automated Clearing House is a consolidated system of electronic clearing service. Payment of refund would be done through NACH for Applicants having an account at one of the centres specified by RBI, where such facility has been made available. This would be subject to availability of complete bank account details including a Magnetic Ink Character Recognition (“**MICR**”) code wherever applicable from the depository. The payment of refund through NACH is mandatory for Applicants having a bank account at any of the centres where NACH facility has been made available by RBI (subject to availability of all information for crediting the refund through NACH including the MICR code as appearing on a cheque leaf, from the depositories), except where Applicant is otherwise disclosed as eligible to get refunds through NEFT or Direct Credit or RTGS.
- (c) **National Electronic Fund Transfer (“NEFT”)** – Payment of refund shall be undertaken through NEFT wherever the Investors’ bank has been assigned the Indian Financial System Code (“**IFSC Code**”), which can be linked to a MICR, allotted to that particular bank branch. IFSC Code will be obtained from the website of RBI as on a date immediately prior to the date of payment of refund, duly mapped with MICR numbers. Wherever the Investors have registered their nine digit MICR number and their bank account number with the Registrar to our Company or with the Depository Participant while opening and operating the demat account, the same will be duly mapped with the IFSC Code of that particular bank branch and the payment of refund will be made to the Investors through this method.
- (d) **Direct Credit** – Investors having bank accounts with the Banker to the Issue shall be eligible to receive refunds through direct credit. Charges, if any, levied by the relevant bank(s) for the same would be borne by our Company.
- (e) **RTGS** – If the refund amount exceeds ₹2,00,000, the Investors have the option to receive refund through RTGS. Such eligible Investors who indicate their preference to receive refund through RTGS are required to provide the IFSC Code in the Application Form. In the event the same is not provided, refund shall be made through NACH or any other eligible mode. Charges, if any, levied by the Refund Bank for the same would be borne by our Company. Charges, if any, levied by the Investor’s bank receiving the credit would be borne by the Investor.
- (f) For all other Investors, the refund orders will be dispatched through speed post or registered post subject to applicable laws. Such refunds will be made by cheques, pay orders or demand drafts drawn in favour of the sole/first Investor and payable at par.
- (g) Credit of refunds to Investors in any other electronic manner, permissible by SEBI from time to time.

• Refund payment to non-residents

The Application Money will be unblocked in the ASBA Account of the non-resident Applicants, details of which were

provided in the Application Form.

XI. ALLOTMENT ADVICE OR DEMAT CREDIT OF SECURITIES

The demat credit of securities to the respective beneficiary accounts will be credited within 15 days from the Issue Closing Date or such other timeline in accordance with applicable laws.

- ***Receipt of the Rights Equity Shares in Dematerialized Form***

PLEASE NOTE THAT THE RIGHTS EQUITY SHARES APPLIED FOR UNDER THE ISSUE CAN BE ALLOTTED ONLY IN DEMATERIALIZED FORM AND TO (A) THE SAME DEPOSITORY ACCOUNT/ CORRESPONDING PAN IN WHICH THE EQUITY SHARES ARE HELD BY SUCH INVESTOR ON THE RECORD DATE, OR (B) THE DEPOSITORY ACCOUNT, DETAILS OF WHICH HAVE BEEN PROVIDED TO OUR COMPANY OR THE REGISTRAR AT LEAST TWO CLEAR WORKING DAYS PRIOR TO THE ISSUE CLOSING DATE BY THE ELIGIBLE EQUITY SHAREHOLDER HOLDING EQUITY SHARES IN PHYSICAL FORM, AS APPLICABLE, AS ON THE RECORD DATE, OR (C) DEMAT SUSPENSE ACCOUNT PENDING RECEIPT OF DEMAT ACCOUNT DETAILS FOR RESIDENT ELIGIBLE EQUITY SHAREHOLDERS HOLDING EQUITY SHARES FORM/ WHERE THE CREDIT OF THE RIGHTS ENTITLEMENTS RETURNED/REVERSED/ FAILED.

Investors shall be Allotted the Rights Equity Shares in dematerialized (electronic) form. Our Company has signed two agreements with the respective Depositories and the Registrar to the Issue, which enables the Investors to hold and trade in the securities issued by our Company in a dematerialized form, instead of holding the Equity Shares in the form of physical certificates:

- (a) Tripartite agreement dated August 13, 2022, amongst our Company, NSDL and the Registrar to the Issue; and
- (b) Tripartite agreement dated August 4, 2022, amongst our Company, CDSL and the Registrar to the Issue

INVESTORS MAY PLEASE NOTE THAT THE RIGHTS EQUITY SHARES CAN BE TRADED ON THE STOCK EXCHANGES ONLY IN DEMATERIALIZED FORM.

The procedure for availing the facility for Allotment of Rights Equity Shares in the Issue in the dematerialised form is as under:

1. Open a beneficiary account with any depository participant (care should be taken that the beneficiary account should carry the name of the holder in the same manner as is registered in the records of our Company. In the case of joint holding, the beneficiary account should be opened carrying the names of the holders in the same order as registered in the records of our Company). In case of Investors having various folios in our Company with different joint holders, the Investors will have to open separate accounts for such holdings. Those Investors who have already opened such beneficiary account(s) need not adhere to this step.
2. It should be ensured that the depository account is in the name(s) of the Investors and the names are in the same order as in the records of our Company or the Depositories.
3. The responsibility for correctness of information filled in the Application Form *vis-a-vis* such information with the Investor's depository participant, would rest with the Investor. Investors should ensure that the names of the Investors and the order in which they appear in Application Form should be the same as registered with the Investor's depository participant.
4. If incomplete or incorrect beneficiary account details are given in the Application Form, the Investor will not get any Rights Equity Shares and the Application Form will be rejected.
5. The Rights Equity Shares will be allotted to Applicants only in dematerialized form and would be directly credited to the beneficiary account as given in the Application Form after verification or demat suspense account (pending receipt of demat account details for resident Eligible Equity Shareholders holding Equity Shares in physical form/ with Investor Education and Protection Fund (IEPF) authority/ in suspense, *etc.*). Allotment Advice, refund order (if any) would be sent through physical dispatch, by the Registrar but the Applicant's depository participant will provide to him the confirmation of the credit of such Rights Equity Shares to the Applicant's depository account.
6. Non-transferable Allotment Advice/ refund intimation will be directly sent to the Investors by the Registrar, through physical dispatch.
7. Renouncees will also have to provide the necessary details about their beneficiary account for Allotment of Rights Equity Shares in the Issue. In case these details are incomplete or incorrect, the Application is liable to be rejected.
8. Dividend or other benefits with respect to the Equity Shares held in dematerialized form would be paid to those Equity Shareholders whose names appear in the list of beneficial owners given by the Depository Participant to our Company as on the date of the book closure.
9. Resident Eligible Equity Shareholders, who hold Equity Shares in physical form, as applicable, and who have not furnished the details of their demat account to the Registrar or our Company at least two Working Days prior to the Issue Closing Date, shall not be able to apply in this Issue.

XII. IMPERSONATION

Attention of the Investors 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 ₹0.10 crore or 1% 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 ₹0.1 crore 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 ₹0.50 crore or with both.

XIII. UTILISATION OF ISSUE PROCEEDS

Our Board declares that:

- A. All monies received out of the Issue shall be transferred to a separate bank account;
- B. Details of all monies utilized out of the Issue referred to under (A) above shall be disclosed, and continue to be disclosed till the time any part of the Issue Proceeds remains unutilised, under an appropriate separate head in the balance sheet of our Company indicating the purpose for which such monies have been utilised; and
- C. Details of all unutilized monies out of the Issue referred to under (A) above, 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.

XIV. UNDERTAKINGS BY OUR COMPANY

Our Company undertakes the following:

- (1) The complaints received in respect of the Issue shall be attended to by our Company expeditiously and satisfactorily.
- (2) All steps for completion of the necessary formalities for listing and commencement of trading at all Stock Exchanges where the Equity Shares are to be listed will be taken by our Board within the period prescribed by SEBI.
- (3) The funds required for unblocking to unsuccessful Applicants as per the mode(s) disclosed shall be made available to the Registrar by our Company.
- (4) Where refunds are made through electronic transfer of funds, a suitable communication shall be sent to the Applicant within 15 days of the Issue Closing Date, giving details of the banks where refunds shall be credited along with amount and expected date of electronic credit of refund.
- (5) In case of refund/ unblocking of the Application Money for unsuccessful Applicants or part of the Application Money in case of proportionate Allotment, a suitable communication shall be sent to the Applicants.
- (6) No further issue of securities shall be made till the securities offered through this Letter of Offer are listed or till the application monies are refunded on account of non-listing, under subscription, etc., other than as disclosed in accordance with Regulation 97 of SEBI ICDR Regulations.
- (7) Adequate arrangements shall be made to collect all ASBA Applications.
- (8) As on date our Company does not have any convertible debt instruments.
- (9) Our Company shall comply with such disclosure and accounting norms specified by SEBI from time to time.

XV. INVESTOR GRIEVANCES, COMMUNICATION AND IMPORTANT LINKS

- 1. Please read this Letter of Offer carefully before taking any action. The instructions contained in the Application Form, Abridged Letter of Offer and the Rights Entitlement Letter are an integral part of the conditions of this Letter of Offer and must be carefully followed; otherwise the Application is liable to be rejected.
- 2. All enquiries in connection with this Letter of Offer must be addressed (quoting the registered folio number in case of Eligible Equity Shareholders who hold Equity Shares in physical form, as applicable, as on Record Date or the DP ID and Client ID number, the Application Form number and the name of the first Eligible Equity Shareholder as mentioned on the Application Form and superscribed “Manav Rights Issue 2025” on the envelope and postmarked in India) to the Registrar at the following address:
KFin Technologies Limited

Selenium, Tower B, Plot No- 31 and 32,
Gachibowli, Financial District, Nanakramguda,
Serilingampally, Hyderabad
Telangana, India 500 032
Email: einward.ris@kfintech.com
Contact number +91 40 67162222/18003094001
Attention: M Murali Krishna

URL of SEBI Website:

<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=10>

3. In accordance with SEBI ICDR Master Circular, frequently asked questions and online/ electronic dedicated investor helpdesk for guidance on the Application process and resolution of difficulties faced by the Investors will be available on the website of the Registrar <https://rights.kfintech.com> . Further, helpline number provided by the Registrar for guidance on the Application process and resolution of difficulties is +91 40 67162222/18003094001.
 4. The Investors can visit following links for the below-mentioned purposes:
 - (a) Frequently asked questions and online/ electronic dedicated investor helpdesk for guidance on the Application process and resolution of difficulties faced by the Investors: www.kfintech.com
 - (b) Updation of Indian address/ e-mail address/ phone or mobile number in the records maintained by the Registrar or our Company: <https://rights.kfintech.com> ;
 - (c) Updation of demat account details by Eligible Equity Shareholders holding shares in physical form, as applicable: <https://rights.kfintech.com> and
 - (d) Submission of self-attested PAN, client master sheet and demat account details by non- resident Eligible Equity Shareholders: einward.ris@kfintech.com.
- The Issue will remain open for a minimum 7 days. However, our Board will have the right to extend the Issue Period as it may determine from time to time but not exceeding 30 days from the Issue Opening Date (inclusive of the Issue Closing Date).

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, of the Government of India, prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, 1991, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The RBI and the concerned ministries/departments are responsible for granting approval for foreign investment.

The Government has, from time to time, made policy pronouncements on FDI through press notes and press releases. The DPIIT issued the Consolidated FDI Policy Circular of 2020 ("**FDI Policy**"), which, with effect from October 15, 2020, consolidated and superseded all previous press notes, press releases and clarifications on FDI issued by the DPIIT that were in force and effect as on October 15, 2020. The Government proposes to update the consolidated circular on FDI policy once every year and therefore, FDI Policy will be valid until the DPIIT issues an updated circular. Subject to conditions specified in the FDI Policy, up to 100% foreign investment under the automatic route is currently permitted in "pharmaceuticals" (greenfield), while up to 74% foreign investment under the automatic route is currently permitted in "pharmaceuticals" (brownfield), with approval under the government route for any foreign investment beyond such threshold.

The payment of inward remittance and reporting requirements are stipulated under the Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019 issued by RBI.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of RBI, provided that (i) the activities of the investee company falls under the automatic route as provided in the FDI Policy and FEMA and transfer does not attract the provisions of the SEBI Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the FDI Policy; and (iii) the pricing is in accordance with the guidelines prescribed by SEBI and RBI.

Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country ("**Restricted Investors**"), will require prior approval of the Government, as prescribed in the FDI Policy and the FEMA Rules. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government. Furthermore, on April 22, 2020, the Ministry of Finance, Government of India has also made a similar amendment to the FEMA Rules. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank or fund in India.

Please also note that pursuant to Circular no. 14 dated September 16, 2003 issued by RBI, Overseas Corporate Bodies ("**OCBs**") have been derecognized as an eligible class of investors and RBI has subsequently issued the Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies (OCBs)) Regulations, 2003. Any Investor being an OCB is required not to be under the adverse notice of RBI and in order to apply for the Issue as an incorporated non-resident must do so in accordance with the FDI Policy and FEMA Rules. Further, while investing in the Issue, the Investors are deemed to have obtained the necessary approvals, as required, under applicable laws and the obligation to obtain such approvals shall be upon the Investors. Our Company shall not be under an obligation to obtain any approval under any of the applicable laws on behalf of the Investors and shall not be liable in case of failure on part of the Investors to obtain such approvals.

The above information is given for the benefit of the Applicants/ Investors. Our Company and the are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Letter of Offer . Investors are advised to make their independent investigations and ensure that the number of Rights Equity Shares applied for do not exceed the applicable limits under laws or regulations.

SECTION X – OTHER INFORMATION

Please note that the Right Shares applied for under this Issue can be allotted only in dematerialised form and to (a) the same depository account/ corresponding pan in which the Equity Shares are held by such Investor on the Record Date, or (b) the depository account, details of which have been provided to our Company or the Registrar at least two working days prior to the Issue Closing Date by the Eligible Equity Shareholder, or (c) demat suspense account where the credit of the Rights Entitlements returned/reversed/failed.

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following material documents and contracts (not being contracts entered into in the ordinary course of business carried on by our Company or entered more than 2 (Two) years prior to the date of this Letter of Offer) which are or may be deemed material have been entered or are to be entered into by our Company. Copies of the aforementioned contracts and also the documents for inspection referred to hereunder, may be inspected at the Registered Office between 10 a.m. (Indian Standard Time) and 5 p.m. (Indian Standard Time) on all Working Days from the date of the Letter of Offer until the Issue Closing Date.

MATERIAL CONTRACTS FOR THE ISSUE

1. Registrar Agreement dated Monday, February 10, 2025, between our Company and the Registrar to the Issue;
2. Bankers to the Issue Agreement dated Saturday, February 22, 2025 among our Company, the Registrar to the Issue and the Bankers to the Issue;

MATERIAL DOCUMENTS IN RELATION TO THE ISSUE

1. Certified copies of the updated Memorandum of Association and Articles of Association of our Company;
2. Certificate of incorporation and fresh certificate of incorporation pursuant to conversion of our Company;
3. Copies of annual reports for the preceding 5 (Five) Financial Years;
4. Copies of Financial Statement for the last 3 (Three) Financial Years for the Financial Years ended on March 31, 2024, March 31, 2023 and March 31, 2022 and unaudited financials for half year ended September 30, 2024;
5. Resolution of our Board of Directors dated August 12, 2024, approving the Issue;
6. Resolution of our Board of Directors dated Tuesday, October 22, 2024, approving this Letter of Offer;
7. Resolution of our Rights Issue Committee dated Saturday, February 22, 2025 finalizing the terms of the Issue including Issue Price, Record Date and the Rights Entitlement Ratio;
8. Resolution of our Board of Directors dated Saturday, February 22, 2025, approving the Letter of Offer;
9. Consents of our Directors, Banker to our Company Bankers to the Issue, and the Registrar to the Issue for inclusion of their names in the Letter of Offer to act in their respective capacities;
10. Report on Statement of Special Tax Benefits dated Saturday, February 22, 2025, for our Company from the Statutory Auditors of our Company;
11. In-principle approval issued by NSE Limited vide their letter bearing reference number 'NSE/LIST/C/2025/0070' dated Wednesday, February 12, 2025;

Any of the contracts or documents mentioned in this Letter of Offer 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 notice to the Eligible Shareholders subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

DECLARATION

We hereby declare that all relevant provisions of the Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Letter of Offer is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or the rules made or guidelines or regulations issued thereunder, as the case may be. We further certify that all statements in this Letter of Offer are true and correct.

Signed by all the Directors of Manav Infra Projects Limited

Name and designation	Signature
MAHENDRA NARAYAN RAJU <i>Managing Director</i>	Sd/-
MAHALAKSHMI MAHENDRA RAJU <i>Non-Executive and Non Independent Director</i>	Sd/-
DINESH YADAV SHIVNATH <i>Executive Director</i>	Sd/-
ATUL PUROHIT BHAGAVATISHANKER <i>Independent Director</i>	Sd/-

Place: Mumbai

Date: Saturday , February 22, 2025