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Dated: February 24, 2025

MAYASHEEL VENTURES LIMITED
CIN: U42101UP2024PLC203681

Our Company was originally formed as a Partnership Firm under the Partnership Act, 1932 ("Partnership Act") in the name and style of "Mayasheel Construction" pursuant to Deed of Partnership dated May 01, 2008. "Mayasheel Construction" was thereafter converted from Partnership Firm to a Public Limited Company under Part I chapter XXI of the Companies Act, 2013 with the name and style of "Mayasheel Ventures Limited" and received a Certificate of Incorporation from the Registrar of Companies, Central Registration Centre dated May 30, 2024. As on the date of this Draft Red Herring Prospectus, the Corporate Identity Number of our Company is U42101UP2024PLC203681.

Registered Office: IIIrd B-2, Flat No.8, IInd, Nehru Nagar, Ghaziabad, Uttar Pradesh- 201001, India
Tel: 0120-4265140; **Fax:** N.A.; **Website:** www.mayasheelventures.com; **E-mail:** cs@mayasheelventures.com

Company Secretary and Compliance Officer: Ms. Neelam Rani

OUR PROMOTERS: MR. AMIT GARG, MS. MEENU GARG AND MR. PRABHAT RAJPOOT

ADDENDUM TO THE DRAFT RED HERRING PROSPECTUS DATED NOVEMBER 02, 2024: NOTICE TO INVESTORS (THE "ADDENDUM")

INITIAL PUBLIC OFFERING UP TO 58,05,000 EQUITY SHARES OF RS. 10/- EACH ("EQUITY SHARES") OF MAYASHEEL VENTURES LIMITED ("MVL" OR THE "COMPANY") FOR CASH AT A PRICE OF RS. [●]/- PER EQUITY SHARE (THE "ISSUE PRICE"), AGGREGATING TO RS. [●] LAKHS ("THE ISSUE"). OUT OF THE ISSUE, 2,91,000 EQUITY SHARES AGGREGATING TO RS. [●] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER ("MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION I.E. ISSUE OF 55,14,000 EQUITY SHARES OF FACE VALUE OF RS. 10/- EACH AT AN ISSUE PRICE OF RS. [●]/- PER EQUITY SHARE AGGREGATING TO RS. [●] LAKHS IS HEREINAFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 26.33% AND 25.01%, RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY.

Potential Bidders may note the following:

1. The section titled "Summary of Offer Documents" beginning on page 19 of Draft Red Herring Prospectus has been updated to amend the details mentioned in "Summary of Offer Documents" section of this addendum. Please note that all other details will be carried out in the offer document.
2. The section titled "Risk Factors" beginning on page 27 of Draft Red Herring Prospectus has been updated to amend the details mentioned in "Risk Factor" section of this addendum. Please note that all other details will be carried out in the offer document.
3. The Chapter titled "Objects of Issue" beginning on page 80 of Draft Red Herring Prospectus has been updated to amend the details mentioned in Introduction section of this addendum. Please note that all other details will be carried out in the offer document.
4. The Chapter titled "Our Business", "Our History and Certain Other Corporate Matters", "Our Management", beginning on page 126, 166 and 171 of Draft Red Herring Prospectus has been updated to amend the details mentioned in section About the Company of this addendum. Please note that all other details will be carried out in the offer document.
5. The Chapter titled "Financial Statement as Restated" and "Management's Discussion and Analysis of Financial Condition and Results of Operation" beginning on page 201 and 239 of Draft Red Herring Prospectus has been updated to amend the details mentioned in section "Financial Information" of this addendum. Please note that all other details will be carried out in the offer document.
6. The Chapter titled "Outstanding Litigations and Material Developments", "Government and Other Approvals" and Other Regulatory and Statutory Disclosures beginning on page 260, 268 and 272 of Draft Red Herring Prospectus has been updated to amend the details mentioned in section "Legal and Other Information" of this addendum. Please note that all other details will be carried out in the offer document.
7. The Chapter titled "Material Contracts and Documents for Inspection", beginning on page 362 of Draft Red Herring Prospectus has been updated. Please note that all other details will be carried out in the offer document.

BOOK RUNNING LEAD MANAGER TO THE ISSUE

REGISTRAR TO THE ISSUE

| | |
|---|---|
| Narnolia |  |
| NARNOLIA FINANCIAL SERVICES LIMITED | MAASHITLA SECURITIES PRIVATE LIMITED |
| Address: 201, 2nd Floor, Marble Arch, 236 B A.J.C Bose Road, Kolkata, West Bengal- 700020, India | Address: 451, Krishna Apra Business Square, Netaji Subhash Place, Pitampura, Delhi - 110034, India |
| Telephone: 033- 40501500; +91- 8130678743 | Telephone: 011-47581432, Fax No: N.A. |
| Email: pankaj.passi@narnolia.com ; ipo@narnolia.com | Email: investor.ipo@maashitla.com |
| Website: www.narnolia.com | Website: www.maashitla.com |
| Contact Person: Mr. Pankaj Pasi | Contact Person: Mr. Mukul Agarwal |
| SEBI Registration Number: INM000010791 | SEBI Registration Number: INR000004370 |
| CIN: U51909WB1995PLC072876 | CIN: U67100DL2010PTC208725 |

BID/ISSUE PERIOD

Anchor Bid opens on: [●]

Bid/ Issue open on: [●]

Bid/ Issue Closes on: [●]



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SECTION II - SUMMARY OF OFFER DOCUMENTS

SUMMARY OF CONTINGENT LIABILITIES OF OUR COMPANY

The company has made the fixed deposit as security for the bank guarantee. Further, the company has hypothecated its stock and debtor and created charges over certain properties for which the bank has sanctioned of the bank guarantee limit.

Further, the Summary of Contingent Liabilities of the Company is as follows:

(Rupees in Lakhs)

| Particulars | As at 30th June 2024 | As at 29th May 2024 | As at 31st March | | |
|---|-------------------------|------------------------|------------------|----------|----------|
| | | | 2024 | 2023 | 2022 |
| 1. Bank Guarantee/ LC Discounting for which FDR margin money has been given to the bank as Security | 2,936.86 | 2,936.86 | 2,936.86 | 1,832.28 | 2,321.07 |
| 2. Capital Commitment | - | - | - | - | - |
| 3. Income Tax Demand | - | - | - | - | - |
| 4. TDS Demands | - | - | - | - | - |
| 5. ESIC Demand | - | - | - | - | - |
| Total Contingent Liabilities | - | - | - | - | - |

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SECTION III- RISK FACTORS

The following risk factors shall be amended and updated in this Chapter:

3. Certain Loans and Borrowings are reported in the financial statements of our company but have not actually been transferred.

Our Company was originally formed as a Partnership Firm under the Partnership Act, 1932 (“Partnership Act”) in the name and style of “Mayasheel Construction” pursuant to Deed of Partnership dated May 01, 2008. Currently, certain loans and borrowings are recorded under the name “Mayasheel Construction” in the records of banks, financial institutions, and lenders. The inclusion of borrowings and loans that have not yet been transferred poses a considerable financial risk, leading to uncertainty around the company’s operations, liquidity, and potentially weakening trust in its financial integrity. However, our company has already initiated the process of transferring these borrowings and loans into the current name i.e. “Mayasheel Ventures Limited”.

As of June 30, 2024, the company’s debt-to-equity ratio stands at 3.19:1. We confirm that all loans and debts associated with “Mayasheel Construction” have been incorporated into the restated financial statements of “Mayasheel Ventures Limited.” Consequently, the debt-to-equity ratio will remain unchanged after the transfer of these loans into the company's name. For further details regarding borrowings, please refer to the Financial Statement on page 201 of the Draft Red Herring Prospectus.

10. Our insurance coverage in connection with our business may not be adequate and may adversely affect our operations and profitability.

Our Company has obtained insurance coverage in respect of certain risks. For further details in relation to our Insurance, please refer to the section titled - Insurance in the chapter titled “Our Business” beginning on page 126 of this Draft Red Herring Prospectus. The insurance policies are renewed periodically to ensure that the coverage is adequate, however, our insurance policies do not cover all risks. There can be no assurance that our insurance policies will be adequate to cover the losses in respect of which the insurance has been availed. If we suffer a significant uninsured loss or if insurance claim in respect of the subject-matter of insurance is not accepted or any insured loss suffered by us significantly exceeds our insurance coverage, our business, financial condition and results of operations may be affected adversely.

Further, in case of instances which are beyond the scope of coverage under the insurance policies taken by the company, our business, financial condition and results of operations may be affected adversely.

Furthermore, the insurance policies taken for the assets are on the name of the “Mayasheel Construction, Partnership Firm”, failure to transfer assets under the company's current name introduces a range of risks including legal uncertainties, potential operational disruptions, reduced financial flexibility, and regulatory concerns.

13. Our business demands substantial working capital, and any delays in securing the necessary funds could negatively affect our financial performance.

Our Company’s business operations require a significant amount of working capital. In our business, working capital is often required to finance the procurement of raw material, payment of wages and salaries, site operations, and transportation and logistics. In the event, we are unable to source the required amount of

working capital, we might not be able to efficiently satisfy the demand of our clients in a timely manner or at all. Even if we are able to source the required amount of funds, we cannot assure you that such funds would be sufficient to meet our cost estimates, which could have adverse effect on our financial conditions and results of operations.

The details of our working capital for the projected, estimated and restated period are as follows:

(Rupees in Lakhs)

| Particulars | March 31, 2022 (A) | March 31, 2023 (A) | March 31, 2024 (A) | May 29, 2024 (A) | June 30, 2024 (A) | March 31, 2025 (E) | March 31, 2026 (P) |
|------------------------------------|--------------------|--------------------|--------------------|------------------|-------------------|--------------------|--------------------|
| Current Assets | | | | | | | |
| Inventory | 378.17 | 693.34 | 1,164.21 | 2,654.73 | 2,630.15 | 1,344.16 | 1,612.93 |
| Trade Receivables | 3,217.40 | 3,046.86 | 1,199.38 | 1,048.08 | 1,683.59 | 2,328.77 | 3,054.79 |
| Other Current Assets | 497.51 | 347.46 | 2,225.43 | 1,899.21 | 1,103.52 | 1,630.14 | 2,138.36 |
| Total Current Assets | 4093.08 | 4087.66 | 4589.02 | 5,602.03 | 5,417.27 | 5,303.07 | 6,806.08 |
| Current Liabilities | | | | | | | |
| Trade Payables | 2,448.17 | 1,902.72 | 2,313.73 | 2,333.41 | 2,640.72 | 1,757.05 | 2,295.68 |
| Other Current Liabilities | 255.29 | 190.78 | 308.12 | 168.68 | 214.40 | 321.94 | 420.85 |
| Short Term Provisions | - | - | - | - | 25.19 | 40.24 | 52.61 |
| Total Current Liabilities | 2,703.46 | 2,093.50 | 2,621.85 | 2,502.09 | 2,880.32 | 2,119.24 | 2,769.13 |
| Working Capital Requirement | 1,389.62 | 1,994.15 | 1,967.17 | 3,099.94 | 2,536.95 | 3,183.83 | 4,036.95 |
| Short Term Borrowings | 1,371.90 | 1,518.10 | 1,488.41 | 1,513.83 | 1,496.89 | 1,450.00 | 1,450.00 |
| Internal Accruals** | 17.71 | 476.05 | 478.75 | 1,586.11 | 1,040.06 | 1,533.83 | 1,386.95 |
| IPO Proceeds | - | - | - | | - | 200.00 | 1,200.00 |

Further, our business strategy is to enhance our project execution capabilities and focus on construction of road and highways. Hence, increases the working capital requirement of the company. A liquidity crunch may also result in increased working capital borrowings and, consequently, higher finance costs which will adversely impact our profitability.

14. As an integral aspect of our business operations, it is necessary for us to provide bank guarantees and additional guarantees. Failing to secure these guarantees or the activation of such guarantees has the potential to negatively impact our cash flows and financial standing.

In alignment with industry norms, our operational framework necessitates the provision of financial and performance bank guarantees in fulfillment of contractual obligations for our projects. Typically, these guarantees are issued to the relevant authorities with whom contractual arrangements for our projects have been established. However, a potential challenge lies in consistently securing new financial and performance bank guarantees to commensurate with our operational requirements. Difficulties in providing sufficient collateral to underpin these guarantees or letters of credit may impede our capacity to enter into new contracts and procure essential supplies.



The occurrence of unforeseen circumstances may render us incapable of meeting any or all our contractual obligations pertaining to ongoing projects, potentially leading to defaults under our contracts and subsequent invocation of the bank guarantees issued by us. In the event of such an invocation, there exists the potential for a substantial adverse impact on our business and financial performance.

Further, the company has certain contingent liabilities with respect to the performance guarantee provided by the company, details of which are as follows:

(Rupees in Lakhs)

| Particulars | As at 30th June 2024 | As at 29th May 2024 | As at 31st March | | |
|---|-------------------------|------------------------|------------------|-----------------|-----------------|
| | | | 2024 | 2023 | 2022 |
| 1. Bank Guarantee/ LC Discounting for which FDR margin money has been given to the bank as Security | 2,936.86 | 2,936.86 | 2,936.86 | 1,832.28 | 2,321.07 |
| 2. Capital Commitment | - | - | - | - | - |
| 3. Income Tax Demand | - | - | - | - | - |
| 4. TDS Demands | - | - | - | - | - |
| 5. ESIC Demand | - | - | - | - | - |
| Total Contingent Liabilities | 2,936.86 | 2,936.86 | 2,936.86 | 1,832.28 | 2,321.07 |

15. The company procures majority of its raw material from suppliers belonging to state of Assam and West Bengal. Any dispute with one or more of them may adversely affect our business operations.

Our company procures raw materials from various suppliers. As mentioned in the table below, we have a significance dependency on suppliers belongs from the state of Assam and West Bengal to procure raw material.

The details of raw material purchased from state of Assam and West Bengal for the period ending June 30, 2024, and for the three preceding financial year is mentioned as follows:

(Rupees in Lakhs)

| State | June 30, 2024 | | May 30, 2024 | | March 31, 2024 | | March 31, 2023 | | March 31, 2022 | |
|------------------------------------|---------------|---------------------------------|-----------------|---------------------------------|-----------------|---------------------------------|-----------------|---------------------------------|-----------------|---------------------------------|
| | Amount | % of total raw material procure | Amount | % of total raw material procure | Amount | % of total raw material procure | Amount | % of total raw material procure | Amount | % of total raw material procure |
| Assam (A) | 300.86 | 58.96% | 1,175.45 | 55.55% | 3,219.16 | 45.14% | 1,644.69 | 23.87% | 1,333.48 | 28.51% |
| West Bengal (B) | 125.70 | 24.64% | 167.93 | 7.94% | 602.28 | 8.45% | 785.15 | 11.40% | 436.03 | 9.32% |
| Total (A+B) | 426.56 | 83.60% | 1,343.38 | 63.49% | 3,821.44 | 53.58% | 2,429.84 | 35.27% | 1,769.51 | 37.83% |
| Total Raw Material Purchase | 510.25 | 100.00% | 2,116.03 | 100.00% | 7,131.65 | 100.00% | 6,888.81 | 100.00% | 4,677.63 | 100.00% |

**The % has been derived by dividing the raw material purchase from assam and west Bengal with the Total Raw Material Purchased by the company in the relevant year as mentioned in the Profit and Loss Statement*

as given in restated financials of the company.

Though we have not faced any instances of difficulty in procuring the raw material in the last 3 financial year. However, we cannot assure you that we will not face any such situations, or the procurement of raw material will be on commercially viable terms. Furthermore, any dispute with any of the suppliers may damage our relationship with existing and potential suppliers, and in any such event our operations will be adversely affected.

16. The company has high debt equity ratio, indicating a significant reliance on borrowed funds for financing operations and projects.

As a construction company, we are highly capital-intensive and have a significant debt-to-equity ratio indicating a significant reliance on borrowed funds for financing its operations and projects. This structure exposes us to multiple risks, including increased financial obligations arising from interest payments and principal repayment, which could strain our liquidity and operational flexibility. However, our company repay its debt from time to time.

Further, in periods of economic downturns or fluctuations in interest rates, our ability to service debt may be adversely affected, potentially leading to default or the need to refinance debt on unfavourable terms. Further, it could affect our creditworthiness, making it more challenging to secure additional funding. Although we are taking steps to optimize our capital structure and reduce leverage, there can be no assurance that these efforts will fully mitigate the associated risks.

For further details, with regards to the debt and equity components, please refer to the chapter “Financial Statement as restated” on page no. 201 of the Draft Red Herring Prospectus.”

17. We depend on the services of external third-party service providers and contractors to carry out specific components of our projects. Any failure on their part to fulfill their contractual obligation could have adverse implications for our business, operational results, and cash flows.

We engage various independent service providers and contractors for the execution of our projects. Additionally, third-party consultancy firms handle numerous regulatory requirements and approvals, acting as intermediaries with government authorities on our behalf. In the event that a service provider or contractor fails to fulfil its obligations satisfactorily or within stipulated timeframes for a project, or terminates its engagement with us, it may impede our ability to achieve the desired quality, adhere to project timelines, and stay within the pre-estimated cost. Such situations may necessitate incurring additional costs or time to meet the required property development standards consistent with our objectives, potentially leading to reduced profits or, in some instances, significant penalties and losses that may not be recoverable from the respective service provider or contractor.

Even though our company has not encountered any instances regarding the failure on their part to fulfill their contractual obligation during the preceding 3 financial years or during the stub period, there is no guarantee that services provided by independent contractors will consistently meet our satisfaction or quality requirements. However, our company ensures that third-party service providers and contractors meet the necessary credentials as per the requirements, and if needed, their approval must be obtained from the respective department.



18. Our Company is dependent on third parties for the supply of raw materials required for our projects and is exposed to risks relating delay in payments made to them.

Any delay in payment to the creditors or vendors of a company can damaged relationships with suppliers and vendors. Due to delays in payments, suppliers and vendors may lose trust in its ability to meet obligations. This can lead to strained relationships, resulting in:

- Loss of credit terms: Suppliers may demand payment upfront or reduce credit limits, negatively impacting the company's cash flow.
- Reduced supply of goods or services: Creditors may prioritize customers with better payment histories, leading to shortages or delays in acquiring necessary materials.
- Increased costs: As suppliers raise prices or impose penalties for late payments, operational costs for the company can increase.
- Reputational damage: Unpaid creditors might share their dissatisfaction publicly or with other potential business partners, affecting the company's reputation.

Overall, delayed payments can undermine the company's operational efficiency and financial stability. Although, there is no such instance occurred during the last three preceding years, we cannot guarantee that delays will not occur in the future.

20. Our projects require deployment of labour and depend on availability of labour. In case of unavailability of such labour, our business operations could be affected.

Our projects rely on the availability of the workforce, and our ability to keep workers. If we can't find or retain enough workers, it could negatively impact on our business. *Even though our company has not encountered any instances of unavailability of labour during the preceding 3 financial years or during the stub period*, we can't guarantee that we will be able to continue with the same workforce or on favorable terms. Any such failure could affect our operations, business processes, and profits. Additionally, recent changes in labor laws in India might increase our costs related to compliance, wages, social security, and workplace safety. We can't guarantee that we'll always comply with these laws, and as our business grows, our labor and employee costs, along with operational expenses, might significantly increase. While our employees are currently not part of a union, there's no assurance they won't seek unionization in the future. If they do, it could make it challenging for us to maintain flexible labor policies, potentially increasing costs and negatively affecting our business.

21. Our operations are subject to physical hazards and similar risks that could expose us to material liabilities, loss in revenues and increased expenses.

While construction companies, including us, conduct various site studies during the course of bidding for projects, there are always anticipated or unforeseen risks that may come up due to adverse weather conditions, geological conditions, specification changes and other reasons. Additionally, our operations are subject to hazards inherent in providing engineering and construction services, such as risk of equipment failure, work accidents, fire or explosion, including hazards that may cause injury or loss of life, severe damage to and destruction of property and equipment, and environmental damage. Our policy of covering these risks through contractual limitations of liability, indemnities and insurance may not always be effective and this may have a material adverse effect on our reputation, business, financial condition and results of operation.

Even though our company has not encountered any instances of physical hazards and any similar risks during the preceding 3 financial years or during the stub period, we cannot guarantee that we will not face this situation in the future, our business operation could be affected.

23. We cannot provide a guarantee that our construction projects or work sites will be entirely free from defects.

We are dedicated to upholding the quality of our construction projects and strictly adhere to industry standards. Even though our company has not encountered any instances of during the preceding 3 financial years or during the stub period, we cannot provide absolute assurance that the completion of our projects or work sites will consistently align with the specified requirements, nor can we guarantee free from defects. In the event of the identification of defects or faults in our work, damages to our construction due to factors beyond our control, or for any other reasons, we may be exposed to significant contractual liabilities and losses under our project contracts. Such losses have the potential to impact our financial performance and operational results significantly and adversely. Moreover, the discovery of defects or dissatisfaction among customers may lead to the cancellation of project commitments or the refund of advance payments, posing further risks to our business, financial condition, and operational results.

27. Our Company has entered into certain related party transactions in the past and may continue to do so in the future.

Our Company has entered into several related party transactions with our Promoters, individuals and entities forming a part of our promoter group relating to our operations. In addition, we have in the past also entered into transactions with other related parties. However, the related party transactions entered into with Promoters/ Directors/ Promoter Group is in compliance with Section 188 of Companies Act, 2013 and other applicable laws.

Further, we confirm that the future related party transactions shall be in compliance with Companies Act, SEBI Regulations and other applicable laws.

For further details, please refer to the chapter titled “Financial Information – Restated Financial Information – “Note 31” Restated Statement of Related Party Transactions”. While we believe that all our related party transactions have been conducted on an arm’s length basis as per the Companies Act, 2013, we cannot assure you that we may not have achieved more favourable terms had such transactions been entered into with unrelated parties. There can be no assurance that such transactions, individually or taken together, will not have an adverse effect on our business, prospects, results of operations and financial condition, including because of potential conflicts of interest or otherwise. In addition, our business and growth prospects may decline if we cannot benefit from our relationships with them in the future.

30. Reliance has been placed on declarations and affidavits furnished by certain of our promoter for details of their profiles included in this Draft Red Herring Prospectus.

~~Reliance has been placed on undertakings and affidavits furnished by them to disclose details of their experience in this Draft Red Herring Prospectus and we have not been able to independently verify these details. Therefore, we cannot assure you that all information relating to the educational qualifications and experiences of our Promoter and Director of this Draft Red Herring Prospectus is complete, true and accurate.~~

36. Certain key performance indicators for certain listed industry peers included in this Draft Red Herring Prospectus have been sourced from public sources and there is no assurance that such financial and other industry information is complete.

Pursuant to the requirements of the SEBI ICDR Regulations, we have included certain key performance indicators, comprising financial and operational information, for certain listed industry peers, in the “Basis for Issue Price” beginning on page 91 of the Draft Red Herring Prospectus. Although this information is sourced from and relied upon on the audited financial statements of the relevant listed industry peers as available on the websites of the Stock Exchanges, including the annual reports of the respective companies submitted to Stock Exchanges, there



is no assurance that this information with respect to industry peers is either complete. There may be different methodologies and formulas used to compute the various ratios.

37. Our Company's future funding requirements, in the form of further issue of capital or other securities and/or loans that might be availed by us, may turn out to be prejudicial to the interest of the shareholders depending upon the terms and conditions on which they are raised.

We may require additional capital from time to time depending on our business needs. Any further issue of Equity Shares or convertible securities would dilute the shareholding of the existing shareholders and such issuance may be done on terms and conditions, which may not be favourable to the existing shareholders. If such funds are raised in the form of loans or debt or preference shares, then it may substantially increase our fixed interest/dividend burden and decrease our cash flows, thus adversely affecting our business, results of operations and financial condition.

Further, we confirm that the future requirement of funding shall be done in compliance of applicable laws and regulations.

38. Industry information included in this Draft Red Herring Prospectus has been derived from an industry report from various websites. The reliability on the forecasts of the reports could be incorrect and would significantly impact our operations.

We have relied on the reports of certain independent third parties for purposes of inclusion of such information in this Draft red Herring Prospectus. These reports are subject to various limitations and based upon certain assumptions that are subjective in nature. We have not independently verified data from such industry reports and other sources. Although we believe that the data may be considered to be reliable, their accuracy, completeness and underlying assumptions are not guaranteed and their dependability cannot be assured. While we have taken reasonable care in the reproduction of the information, the information has not been prepared or independently verified by us or any of our respective affiliates or advisors and, therefore, we make no representation or warranty, express or implied, as to the accuracy or completeness of such facts and statistics. Due to possibly flawed or ineffective collection methods or discrepancies between published information and market practice and other problems, the statistics herein may be inaccurate or may not be comparable to statistics produced for other economies and should not be unduly relied upon. Further, there is no assurance that they are stated or compiled on the same basis or with the same degree of accuracy as may be the case elsewhere. Statements from third parties that involve estimates are subject to change, and actual amounts may differ materially from those included in this Draft Red Herring Prospectus.

For the details regarding the sources of the industry, please refer to the chapter "Industry Overview" on the page no. 103 of the Draft Red Herring Prospectus.

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SECTION IV- INTRODUCTION

OBJECTS OF THE ISSUE

Details of Utilization of Issue Proceeds

1. Funding capital expenditure requirements for the purchase of equipment/machineries

Out of total capital expenditures of Rs. 419.20 Lakhs, Our Company intends to deploy amount aggregating to Rs. 400.00 Lakhs from Net Proceeds of the Issue and Rs. 19.20 Lakhs is to be incurred by the company from its internal sources, by purchase of equipment's and machineries.

No second-hand or used machinery is proposed to be purchased out of the Net Proceeds.

The detailed quotation and total estimated cost towards purchasing of machinery are set forth in the table below:

| S. No. | Description of Equipment | Purpose of Equipment | Usage | Quantity | Amount (in Lakhs) | Name of the Vendor | Date and Validity of Quotation |
|-------------------------------|--------------------------|---|--|----------|---------------------|-------------------------------|---|
| 1. Wheel Loader | | | | | | | |
| 1. | Wheel Loader | It will improve Efficiency and productivity. | A Wheel loader is a versatile construction machine equipped with a digging bucket at the back and a loading bucket at the front, used for excavation, digging, trenching, and material handling in construction and landscaping. | 1 | 53.00 | Gainwell Commosales Pvt. Ltd. | Date of Quotation: 19.02.2025. The quotation is Valid upto 31.03.2025. |
| 2. Hydraulic Excavator | | | | | | | |
| 2. | Hydraulic Excavator | Advanced machinery like excavator ensures better accuracy in digging, demolition and other tasks. | Excavators are used for digging, demolition, material handling, landscaping, mining, road construction, forestry, snow removal, and specialized tasks with various attachments | 2 | 121.00* | Moveit Infra Services | Date of Quotation: 19.02.2025. The quotation is valid upto 60 days. |
| 3. Tippers | | | | | | | |
| 3. | TATA Tippers | It will help in efficient material transportation and owning tippers can help in long term cost savings of the company. | A tipper (or dump truck) is a vehicle used for transporting and unloading materials like sand, gravel, or construction debris. It | 5 | 245.20 [#] | Ashok Auto ventures LLP | Date of Quotation: 19.02.2025. |



| | | | | | | | |
|--|--|--|---|--|--|--|---|
| | | | has a hydraulic system that lifts the bed to dump the contents. | | | | The quotation is Valid upto 31.03.2025. |
|--|--|--|---|--|--|--|---|

*The purchase price mentioned is inclusive of GST and other applicable taxes.

#The purchase price mentioned is exclusive of GST and other applicable taxes.

2. Working Capital Requirements

Our Company proposes to utilise Rs. 1,400.00 Lakhs towards funding its working capital requirements in the ordinary course of business from Net Proceeds of the Issue. We have significant working capital requirements, and in the ordinary course of business, we fund our working capital needs through internal accruals. Our Company, in order to support its incremental business requirements, funding growth opportunities and for other strategic, business, and corporate purposes requires additional working capital and such funding is expected to lead to a consequent increase in our revenues and profitability.

Basis of Estimation and Key Assumptions for working capital projections made by Company:

| Particulars | March 31, 2022 (A) | March 31, 2023 (A) | March 31, 2024 (A) | May 29, 2024 (A) | June 30, 2024 (A) | March 31, 2025 (E) | March 31, 2026 (P) |
|------------------------------------|--------------------|--------------------|--------------------|------------------|-------------------|--------------------|--------------------|
| Current Assets | | | | | | | |
| Inventory | 378.17 | 693.34 | 1,164.21 | 2,654.73 | 2,630.15 | 1,344.16 | 1,612.93 |
| Trade Receivables | 3,217.40 | 3,046.86 | 1,199.38 | 1,048.08 | 1,683.59 | 2,328.77 | 3,054.79 |
| Other Current Assets | 497.51 | 347.46 | 2,225.43 | 1,899.21 | 1,103.52 | 1,630.14 | 2,138.36 |
| Total Current Assets | 4093.08 | 4087.66 | 4589.02 | 5,602.03 | 5,417.27 | 5,303.07 | 6,806.08 |
| Current Liabilities | | | | | | | |
| Trade Payables | 2,448.17 | 1,902.72 | 2,313.73 | 2,333.41 | 2,640.72 | 1,757.05 | 2,295.68 |
| Other Current Liabilities | 255.29 | 190.78 | 308.12 | 168.68 | 214.40 | 321.94 | 420.85 |
| Short Term Provisions | - | - | - | - | 25.19 | 40.24 | 52.61 |
| Total Current Liabilities | 2,703.46 | 2,093.50 | 2,621.85 | 2,502.09 | 2,880.32 | 2,119.24 | 2,769.13 |
| Working Capital Requirement | 1,389.62 | 1,994.15 | 1,967.17 | 3,099.94 | 2,536.95 | 3,183.83 | 4,036.95 |
| Short Term Borrowings | 1,371.90 | 1,518.10 | 1,488.41 | 1,513.83 | 1,496.89 | 1,450.00 | 1,450.00 |
| Internal Accruals | 17.71 | 476.05 | 478.75 | 1,586.11 | 1,040.06 | 1,533.83 | 1,386.95 |

| | | | | | | | |
|--|--|--|--|--|--|--------|----------|
| | | | | | | 200.00 | 1,200.00 |
|--|--|--|--|--|--|--------|----------|

(Amount in Lakhs)

*May 29, 2024 is the period from 1st April 2024 to 29th May 2024 as the period of partnership firm.

**June 30, 2024 is the period from 30th May 2024 to 30th June 2024 as the period for company.

Key Assumptions for working capital projections made by Company:

(In Days)

| Particulars | Mar3 1, 2022 (A) | Mar3 1, 2023 (A) | Mar3 1, 2024 (A) | May 29, 2024 (A) | June 30, 2024 (A) | Mar 31, 2025 (A) | Mar 31, 2026 (A) |
|------------------------------|---------------------------|---------------------------|---------------------------|---------------------------|----------------------------|---------------------------|---------------------------|
| Trade Receivables | 101 | 88 | 34 | 33 | 42 | 50 | 50 |
| Inventory Days | 14 | 23 | 38 | 101 | 84 | 36 | 33 |
| Trade Payables | 89 | 63 | 75 | 84 | 83 | 45 | 45 |
| Working Capital Days | 26 | 48 | (3) | 50 | 43 | 41 | 38 |
| Working Capital Ratio | 1.51 | 1.95 | 1.75 | 2.24 | 1.88 | 2.50 | 2.46 |

The stub period is defined as 1st April 2024 to 29th May 2024 for Partnership firm and 30th May 2024 to 30th June 2024 for Company. The transition from a partnership firm to a company occurred on 30th May 2024. Therefore, the period from 1st April 2024 to 29th May 2024 represents the operations of Mayasheel Construction as a partnership firm, while the period from 30th May 2024 to 30th June 2024 reflects the operations of the newly formed company. These two periods are being presented separately for clarity and to distinctly segregate the financial records of the partnership firm and the company.

The need for working capital arises to address the funding gap that is expected during the projected period. This gap occurs because funds are tied up in trade receivables and inventory, as well as in payments for current liabilities and trade payables. To meet these funding requirements, we utilize internal accruals and proceeds from the IPO.

Reason for increase in Company's working capital in Financial Year 2023 compared with Financial Year 2022.

The primary reason for the increase in working capital requirements from Rs. 1,402.91 lakhs in FY 2022 to Rs. 2,033.74 lakhs in FY 2023 due to decrease in trade payables. In FY 2022, the trade payables days were 89, which decreased to 63 days in FY 2023. This improvement is attributed to receiving a security deposit refund of Rs. 6 crores, which allowed us to settle trade payables more promptly. As a result, we could take advantage of early payment discounts and secure better pricing. We intend to maintain this practice to ensure competitive pricing and timely delivery of goods.

For FY 2024, the trade payables days was 75 days, which we anticipate will remain consistent through FY 2025 and FY 2026, with amounts projected at Rs. 2,640.72 lakhs, Rs. 1,757.05 lakhs, and Rs. 2,295.68 lakhs, respectively.

Justification of Working Capital

| Particulars | Details |
|------------------|---|
| Inventory | <i>Inventory days are calculated based upon closing inventory for the</i> |

| | |
|--------------------------|--|
| | <p><i>period divided by sum of cost of consumption and other direct expenses.</i></p> <p>Inventory includes Raw Material & Work in Progress. The increase in inventory days from 14 days in FY 2022 to 38 days in FY 2024 can be attributed to the nature of the company's projects and the procurement of high-cost raw materials. In FY 2022, the company had only two ongoing projects, where raw material usage, including bitumen and other high-cost inputs, primarily occurred towards the end of the project cycle. By FY 2023, one of the projects was nearing completion, prompting the company to purchase additional raw materials. As a result, the inventory value increased significantly from ₹378.17 lakhs to ₹693.34 lakhs.</p> <p>In FY 2024, the company secured a new project while the previous year's projects were in their completion stages. This led to a further increase in inventory levels, amounting to ₹1,164.21 lakhs, with inventory days rising to 38 days.</p> <p>The period from May to September are monsoon period and thus the inventory levels are maintained at high due to movement of inventory in North East Region during this period is low. For the period ended 29th May 2024 the inventory was at Rs. 2,654.17 Lakhs i.e. 101 Days of Inventory and around similar i.e. Rs. 2,630.15 Lakhs as at 30th June 2024 i.e 84 Days of Inventory.</p> <p>For the projected period, company expects to maintain 36 and 33 days of inventory with orders in hand as on date.</p> <p>The company invoices based on certificates from an authorized engineer, which delays the conversion of work-in-progress (WIP) inventory into billed revenue. As a result, both raw materials and WIP inventory continue to grow with an increase in the order book and ongoing execution. However, billing is dependent on the authorized engineer's certificates, leading to a noticeable increase in inventory days over the past three financial years and the recent stub period. Typically, companies in similar situations utilize the unbilled revenue concept, which the company may implement in future.</p> |
| Trade Receivables | <p><i>Trade Receivable Days are calculated based upon closing receivables for the period divided by revenue from operations for the period.</i></p> <p>In FY 2022, the number of trade receivables days decreased from 101 days, with an amount of ₹3,217.40 Lakhs, to 88 days, amounting to ₹3,046.86 Lakhs. This improvement in collection days was achieved through effective follow-up with the government.</p> <p>Looking ahead to FY 2024, collection days further decreased to 34 days, reflecting an amount of ₹1,199.38 Lakhs. This significant reduction is attributed to rigorous follow-up with the authorities, which resulted in early approvals from Authority Engineers for Stage Payment Statements. Once we received these approvals, we were able to collect payments for invoices within 6 to 12 days to maintain the cash flow for executing the projects.</p> <p>As at May 29, 2024, the amount receivable stood at Rs. 1,048.08 Lakhs i.e. 33 days of receivable and at June 30, 2024 the amount receivable</p> |

| | |
|---|---|
| | <p>stood at ₹1,683.59 Lakhs, with collection days at 42.</p> <p>Going forward, company expects to maintain the receivables days at 50 with the fact that orders that company has received cater to other states where receivable period would be little higher than current states where company is currently executing projects.</p> |
| Other Current Assets including Short Term Loans and Advances | <p>Other current assets including short term loans and advances majorly include Advances to suppliers and contractors, Balances with revenue authorities, other advances and Prepaid Expenses.</p> <p>For FY 2022, the amount stood at Rs Rs. 497.51 Lakhs which reduced to Rs. 347.46 Lakhs. This decrease was on account of tax refund from government. The amount further increased to Rs. 2,225.45 Lakhs on account for advances given to contractors and temporary fixed deposit in bank. The same was reduced to Rs. 1,899.21 Lakhs for period ending 29th May 2024 and to Rs. 1,103.52 Lakhs for period ending 30th June 2024. This reduction was on account of decrease in temporary fixed deposit and decrease in advances to contractors. For the future years considering the trend cycle, company expects to keep the other current assets including short term loans and advances at 35 days of turnover as the average days for 3 years including stub period has been at 35 days.</p> |
| Trade Payables | <p><i>Trade Payable days are calculated based upon closing trade payables for the period divided by sum of cost of consumption, other direct and other expenses excluding employee expenses.</i></p> <p>In FY 22, the trade payables amounted to Rs. 2,448.17 lakhs, with a turnover period of 89 days. In FY 23, this figure decreased to Rs. 1,902.72 lakhs, and the trade payable days reduced to 63 days. With early recovery from Receivables, the payables were reduced accordingly.</p> <p>In FY 24, trade payables increased to Rs. 2,313.73 lakhs i.e. 75 days. For the period ended 29th May 2024, the trade payables stayed at Rs. 2,333.41 Lakhs and for the period ended 30th June 2024, the trade payables were at Rs. 2,640.72 Lakhs. These were 84 and 83 days respectively.</p> <p>For future years, the company predicts to bring down trade payables to 45 days which would give higher margin to company with earlier payments. Considering the same, Payables for FY 2025 would be at Rs. 1,757.05 Lakhs and for FY 2026 it would be Rs. 2,295.68 Lakhs.</p> |
| Other Current Liabilities including Provision | <p>The Other Current Liabilities majorly includes Statutory Dues i.e. TDS & GST Payable, Expenses Payable, Advance from customers, provision for income tax amounting Rs. 255.29 Lakhs, Rs 190.78 Lakhs, Rs. And 308.12 Lakhs for FY 2022, 2023, 2024 respectively.</p> <p>For the period 29th may 2024, the amount stood at Rs. 168.68 Lakhs and for period ended 30th June 2024, the amount stood at Rs. 239.59 Lakhs.</p> <p>It is expected that for FY 2025 & FY 2026, the total amount for Other Current Liabilities shall be Rs. 362.19 Lakhs & Rs. 473.45 Lakhs respectively. This is majorly due to the provision for income tax as the other current liabilities stay and Statutory Dues and expenses payable in same range as previous years.</p> |



SECTION V- ABOUT THE COMPANY

OUR BUSINESS

VISION OF OUR COMPANY

To develop roads that are beautiful, practical, and enhance daily life. Build durable roads that blend with nature. Our Vision create roads that support progress and community connections. Combine creativity and environmental care in our work. Use advanced technology and eco-friendly practices.

OUR BUSINESS VERTICALS

The company has two business verticals:

1. Construction works
2. Electrical works

Further, the company provides EPC and Designing services as a part of these two verticals.

The revenue bifurcation based on its business verticals for the past 3 financial years and stub period are as follows:

(Rupees in Lakhs)

| Particulars | For the period ended May 30, 2024 to 30 th June 2024 | For the Period ended April 01, 2024 to 29 th May 2024 | For the Year ended 31 st March 2024 | For the Year ended 31 st March 2023 | For the Year ended 31 st March 2022 |
|-----------------|---|--|--|--|--|
| 1. Construction | 1,290.58 | 1,867.01 | 13,032.34 | 12,636.63 | 11,591.29 |
| 2. Electrical | - | - | - | - | - |
| Total | 1,290.58 | 1,867.01 | 13,032.34 | 12,636.63 | 11,591.29 |

Our company is a “Class A” government contractor issued by Uttar Pradesh Public Works Department (U.P.P.W.D.).

METHOD TO ACQUIRE NEW CLIENTS

As our company operates primarily in the construction business through government tenders, we acquire new clients by participating in open tendering processes. This approach allows us to competitively bid for government projects and secure contracts based on our expertise, capabilities, and the value we offer. By engaging in open tendering, we ensure transparency, fairness, and access to a wide range of opportunities in the public sector, helping us expand our client base and grow our business.

PLANT & MACHINERY

The details of machines are as follows:

| Sr. No. | Description of Machines | Model/ Serial No. | Quantity (Nos) | Capacity | Usage |
|---------|-------------------------|-------------------|----------------|----------|--|
| 1 | Rock Breaker | 5039 | 1 | - | A rock breaker is a powerful hydraulic attachment used on excavators to break hard materials like rock, concrete, or asphalt, commonly used in demolition, mining, and construction. |
| 2 | Rock Breaker | 200B | 1 | - | |
| 3 | Rock Breaker | 5025 | 2 | - | |

| | | | | | |
|----|------------------------|--------------------|---|------------|--|
| 4 | Excavator | R215L | 1 | 0.95Cum | Excavators are used for digging, demolition, material handling, grading, landscaping, mining, road construction, forestry, snow removal, and specialized tasks with various attachments. |
| 5 | Excavator | R215L | 2 | 0.95Cum | |
| 6 | Excavator | XE220C | 1 | 0.90Cum | |
| 7 | Excavator | EX210L | 1 | 0.91Cum | |
| 8 | Motor Grader | GR-1605 | 1 | 158-178 HP | A motor grader is a heavy construction machine used for leveling, grading, and smoothing surfaces, typically in road construction, landscaping, and mining operations. It has a long blade for precise surface manipulation. |
| 9 | Motor Grader | G-90 | 1 | 158 HP | |
| 10 | Motor Grader CAT | 120K2 | 1 | 145HP | |
| 11 | Motor Grader | G-75 | 1 | 158 HP | |
| 12 | Motor Grader | 985 | 1 | 158 HP | A soil compactor is a construction machine used to compress soil, gravel, or asphalt to increase density and stability, typically for road construction, foundations, and landscaping. |
| 13 | Soil Compactor | 8045.45.747-311326 | 1 | 11 Tonne | |
| 14 | Soil Compactor | 02K84925998 | 2 | 11 Tonne | |
| 15 | Soil Compactor | 84306295 | 1 | 11 Tonne | |
| 16 | Soil Compactor | 81A84440805 | 1 | 11 Tonne | |
| 17 | Tendrom Roller | DD90B | 2 | 9 Tonne | |
| 18 | Tendrom Roller | DD90B | 1 | 9 Tonne | |
| 19 | Tendrom Roller | T05233 | 1 | 9 Tonne | |
| 20 | Tendrom Roller | CC125 | 1 | 125 HP | |
| 21 | Tendrom Roller | CC125 | 1 | 125 HP | A transit mixer (concrete mixer truck) is a vehicle equipped with a rotating drum that mixes concrete while transporting it to construction sites, ensuring consistent mixing during transit. |
| 22 | Transit mixture-TATA | Signa 2823K | 2 | 5635 Cum | |
| 23 | Transit Mixture-Eicher | Pro-6028TM | 3 | 5132Cum | |
| 24 | Self-Loading Mixture | SLM4000NS | 1 | 4160 Cum | A self-loading concrete mixer is a construction vehicle with an integrated system for loading, mixing, and discharging concrete. It features a drum that rotates and a bucket to load materials, making it ideal for small to medium-scale projects. |
| 25 | Self-Loading Mixture | SLN4000NS | 1 | 4160 Cum | |
| 26 | Self-Loading Mixture | 4000 S | 1 | 4160 Cum | |
| 27 | Batching Plant | CP-30 | 1 | 30 Cum | A batching plant is a facility used for mixing concrete in predetermined proportions, ensuring consistent quality. It combines ingredients like cement, sand, aggregates, and water for construction projects. |
| 28 | Batching Plant | CP-30 | 1 | 30 Cum | |
| 29 | Batching Plant | - | 1 | 30 Cum | |
| 30 | Concrete Mixture | - | 5 | 1.5 cum | A concrete mixer is a machine used to mix cement, water, sand, and aggregates to form concrete, ensuring a uniform mixture for construction projects. |
| 31 | Concrete Mixture | - | 1 | 1.5 cum | |
| 32 | Concrete Mixture | - | 1 | 1.5 cum | |
| 33 | Concrete Mixture | - | 1 | 1.5 cum | |
| 34 | Concrete Mixture | - | 1 | 1.5 cum | |
| 35 | Concrete Mixture | - | 2 | 1.5 cum | |
| 36 | Wet Mix Plant | - | 1 | 100TPH | A wet mix plant is a facility used to mix materials like cement, aggregates, water, and additives to produce ready-to-use concrete, typically for road construction and large-scale projects. |



| | | | | | |
|----|--------------------------|---------------|---|----------|---|
| 37 | Floater | - | 1 | - | A floater is a construction tool used to smooth and level freshly poured concrete surfaces. It helps in achieving a flat, even finish and is typically used after the screeding process. |
| 38 | Floater | - | 1 | - | |
| 39 | Concrete Pump | 1405D | 1 | - | A concrete pump is a machine used to transport liquid concrete from a mixer to construction sites, especially for high-rise buildings, foundations, or difficult-to-reach areas. |
| 40 | Farana | F230 | 1 | 24 Tonne | A Farana (also known as a hydraulic crane or hydraulic hoist) is a small, mobile lifting machine used in construction to lift and transport heavy materials, such as bricks, steel, and concrete. It features a hydraulic system for efficient lifting and maneuvering in tight spaces. |
| 41 | Paver | P7920D | 1 | 10 Mtr. | A paver finisher is a construction machine used to lay and smooth asphalt or concrete on roadways, parking lots, and other surfaces. It ensures an even, level finish while controlling the thickness of the material being paved. |
| 42 | Paver Finisher | WM6 HES | 1 | 4.5 Mtr | |
| 43 | Paver Finisher | AP600 | 1 | 7.0 Mtr | |
| 44 | Paver Finisher | WM 6 HES | 1 | 4.5 Mtr | |
| 45 | Hot Mix Plant | DM50 | 1 | 60-80TPH | A hot mix plant is a facility used to produce asphalt concrete by mixing hot bitumen with aggregates. It's primarily used in road construction for producing high-quality, durable asphalt. |
| 46 | Hot Mix Plant | - | 1 | 60-80TPH | |
| 47 | Hot Mix Plant Batch type | EcoTech 120 | 1 | 120 TPH | |
| 48 | Crusher | - | 1 | 200TPH | A crusher is a machine used to break down large rocks, stones, or construction materials into smaller, manageable pieces, typically for use in construction, mining, and recycling industries. |
| 49 | Crusher | - | 1 | 200TPH | |
| 50 | DG Set | CJGS20112506 | 1 | 40 KVA | A DG set (Diesel Generator set) is a combination of a diesel engine and an electric generator used to produce electricity, typically used as a backup power source in construction sites, industrial applications, and areas with unreliable power supply. |
| 51 | DG Set | CJGS20112466 | 1 | 40 KVA | |
| 52 | DG Set | CJGS20112496 | 1 | 125 KVA | |
| 53 | DG Set | CJG0324002298 | 1 | 125 KVA | |
| 54 | DG Set | - | 1 | 7.5KVA | |
| 55 | DG Set | CJK-20110486 | 1 | 500KVA | |
| 56 | DG Set | CJK-25466180 | 1 | 500KVA | |
| 57 | Tipper-Eicher | Pro8028 | 3 | 7698 Cum | A tipper (or dump truck) is a vehicle used for transporting and unloading materials like sand, gravel, or construction debris. It has a hydraulic system that lifts the bed to dump the contents. |
| 58 | Tipper-Eicher | Pro8028 | 2 | 7698 Cum | |
| 59 | Tipper-TATA | SIGNA 2823K | 4 | 5635 Cum | |
| 60 | Tipper-Eicher 1 | PRO 6028 | 2 | 7698 Cum | |
| 61 | Tipper-Eicher 3 | PRO 6028 | 3 | 7698 Cum | |
| 62 | CAT Backo Loader | SZS10424 | 1 | 3.0 Cum | A backhoe loader is a versatile construction machine equipped with a digging bucket at the back and a loading bucket at the front, used for excavation, digging, trenching, and material handling in construction and landscaping. |
| 63 | Loader | LZ400645 | 1 | 1.1 Cum | |
| 64 | Loader | 2054769 | 1 | 1.1 Cum | |
| 65 | JCB | SX4WD | 1 | 3 Cum | |
| 66 | JCB | 2588331 | 1 | 3 Cum | |
| 67 | JCB | 2588330 | 1 | 3 Cum | |
| 68 | Dewatering Pump | - | 3 | 6HP | A dewatering pump is a pump used to remove water from construction sites, trenches, or flooded areas. It helps to keep |
| 69 | Dewatering | - | 1 | 1HP | |

| | | | | | |
|----|------------------------|---------------------------|---|-----------|--|
| | Pump | | | | work areas dry by pumping out excess water, preventing delays and ensuring safety. |
| 70 | Eicher (Platform) | Pro6035 | 1 | 7698 Cum | A Platform/trolly is a construction or industrial cart used for transporting Machine, Parts, materials like bricks, tiles, cement, or tools across a site. It typically has wheels for easy movement and a flat surface for carrying loads. |
| 71 | Diesal Tank | 16131 | 1 | 20000 Ltr | A diesel tank is a storage container used to store diesel fuel for machines, generators, and vehicles. It ensures a steady supply of fuel for operations in construction, industrial, and agricultural settings. |
| 72 | Eicher (Diesal Tanker) | Pro2049 | 1 | 1999 Cum | |
| 73 | Eicher (Water Tanker) | Pro 211 0 | 1 | 3770 Cum | A water tanker is a vehicle designed to transport and deliver water to construction sites, agricultural areas, or for firefighting purposes. It helps in water supply and dust control on sites. |
| 74 | Water Tanker | VO E 538 792 66 | 1 | 20000 KL | |
| 75 | Camper | TN 141 927 00 | 1 | 7 Seater | Cars are motor vehicles designed for the transportation of people. They come in various types, including sedans, hatchbacks, SUVs, coupes, and convertibles. Cars are powered by internal combustion engines (usually gasoline or diesel) or electric motors and are used for personal, commercial, and recreational purposes. |
| 76 | Yodhya | VA RI CO R1 2B VX J02 085 | 1 | 2 Seater | |
| 77 | THAR | YLP4G67599 | 1 | 5 Seater | |
| 78 | Bolero | XKL6K50125 | 1 | 7 Seater | |
| 79 | Bolero | XKL6M57896 | 1 | 7 Seater | |
| 80 | Bolero | XZP6D42586 | 1 | 7 Seater | |
| 81 | KIA | D4FAMM4164 23 | 1 | 7 Seater | |
| 82 | INNOVA 0099 | 2GDA441149 | 1 | 7 Seater | |
| 83 | INNOVA 3460 | 1GDA177149 | 2 | 7 Seater | |
| 84 | Fortuner 0099 | 1GDA359404 | 1 | 7 Seater | |

The details of the machinery used by the company taken on lease are as follows:

| Sr. No. | Name of the Machinery | Type of Machinery | Name of the Lessor | Life of Machinery (in years) | Lease tenure |
|---------|-----------------------|-------------------|----------------------------------|------------------------------|--------------|
| 1 | JCB 3XD 02 | Backhoe Loader | Shree Shyam Enterprises | 8 | 1 year |
| 2 | TATA HYWA MN01AA6532 | HYWA (Tipper) | P K Beta Construction (Khurshid) | 8 | 1 year |



| | | | | | |
|----|------------------------|---------------|----------------------------------|---|--------|
| 3 | TATA HYWA-7773 | HYWA (Tipper) | P K Beta Construction (Khurshid) | 8 | 1 year |
| 4 | TATA HYWA-8973 | HYWA (Tipper) | P K Beta Construction (Khurshid) | 8 | 1 year |
| 5 | TATA HYWA 0089 | HYWA (Tipper) | P K Beta Construction (Khurshid) | 8 | 1 year |
| 6 | TATA HYWA | HYWA (Tipper) | Church Construction Committee | 8 | 1 year |
| 7 | Suny-215 EXCAVATOR -02 | EXCAVATOR | Srisma Enterprises | 8 | 1 year |
| 8 | KOBELCO -03 | EXCAVATOR | P K Beta Construction (Khurshid) | 8 | 1 year |
| 9 | Hyundai-215 -08 | EXCAVATOR | Birjoo Saw (Rajendra) | 8 | 1 year |
| 10 | Cat-320 -09 | EXCAVATOR | Chandradeo Yadav | 8 | 1 year |
| 11 | Cat-320 -10 | EXCAVATOR | Chandradeo Yadav | 8 | 1 year |
| 12 | TATA HITACHI - 13 | EXCAVATOR | Santosh Kumar | 8 | 1 year |
| 13 | Hyundai-215 14 | EXCAVATOR | Dilip Yadav | 8 | 1 year |
| 14 | HYUNDAI-210 15 | EXCAVATOR | Surendra Yadav | 8 | 1 year |
| 15 | JCB-16 | EXCAVATOR | Birjoo Saw (Rajendra) | 8 | 1 year |
| 16 | XCMG-17 | EXCAVATOR | Shanti Transport | 8 | 1 year |
| 17 | TATA water tanker-5152 | Water Tanker | Prachi Infra and Road Pvt. Ltd | 8 | 1 year |

**We hereby confirm that the lessors of the disclosed machinery are not related to the company, its promoter, its promoter group, its group company.*

OUR COMPETITIVE STRENGTH

2. Quality Assurance

Our Company is dedicated towards quality of our products, processes and input raw material. We adhere to quality standards as prescribed by our clients to meet the desired result. We dedicate resources for quality assurance to ensure that quality norms are continually met. We also have quality control checks before any consignment of raw material is accepted since it has a direct impact on the quality of our services. Further we obtain approval from the concerned department for the source of our raw material purchases and their quality.

Additionally, Our Company is an ISO 9001:2015, ISO 14001:2015 and ISO 45001:2018 certified Company, issued by Paramount Quality Certification accredited by “Scotland Accredited Services Limited”, in compliance with quality management system, Environmental Management System and Occupational Health and Safety Management Systems respectively.

4. Strong project management and execution capabilities

Our goal is to use our project management and execution capabilities to accomplish our projects on schedule while keeping high construction quality. Our Company places great emphasis on executing each project in strict compliance with the work description outlined in the contracts, while adhering to our high standards of construction quality. Further, the company ensures that the project is completed with the given time or even before the same.

Over the years, we have steadily expanded our execution capabilities and successfully completed more than 35 projects aggregating to Rs. 72,153.18 Lakhs.

We have established strong project management capabilities by utilizing the expertise of our engineering and design team, which possesses extensive knowledge in various aspects of construction and infrastructure development, our team helps prepare detailed architectural and/or structural designs tailored to the specific requirements of our clients. By leveraging the experience of our Promoters and Management team, we can anticipate challenges, implement the best practices, and ensure that projects are executed efficiently while maintaining high quality.

OUR BUSINESS STRATEGIES

1. Expand our geographical reach

Our Company has successfully completed more than 35 Projects as of this Draft Red Herring Prospectus. Currently, our company is focused only certain states in India. We plan to expand our presence in other Indian states for the growth of our business. Currently we are focusing on the Assam and Nagaland. However, our company has received certain the project under our hand, which are based in the other states also. For further details, with regard to our ongoing projects, please refer to the chapter “Our Business” of Draft Red Herring Prospectus.

Further, we are constantly working on identifying new clients based in different states in order to expand our geographical reach. We carefully choose new locations for expansion, focusing on areas where we can maintain high-quality service without facing major delays or disruptions due to local and site-specific factors.

2. Enhancing our focus on Road and Highways Construction and execute greater number of government projects

Our Primary focus is on our core business of constructing roads and highways. By specializing in this segment, we enhance our expertise and reputation, allowing us to more effectively compete for and secure government tenders from different regions. This focused approach helps us capture a larger share of the market and drive our company's growth. We are continuously bidding for the more road and highways construction projects.

Furthermore, as on the date of this Draft Red Herring Prospectus, the company has ongoing project for the road and highways construction aggregating to Rs. 34,307.03 Lakhs.

3. Continues to focus on cost efficiency and increase profitability by upgrading the technology

We focus on keeping our operating costs low, which we believe is critical for remaining competitive and profitable, by implementing measures to reduce our operating costs and improving our operational efficiencies, our Company constantly endeavours to improve its productivity levels by optimum resource utilization, improvement in manufacturing process, skill up-gradation of our workers, modernization of machineries to achieve better asset turnover. We will continue to further improve our processes to identify the areas of loopholes and correct them.

In order to realise the cost efficiency and increase productivity, the company intend to purchase certain plant and machinery, the details of which has been mentioned under the chapter “Object to the issue” of the Draft Red Herring Prospectus.

Further, Company has taken following steps in order to improve cost efficiency and increase profitability:

- To enhance cost efficiency in construction and logistics, the Company has invested in various plant and machinery over the years, that includes Tippers, Mixers, Excavators, Farana cranes, Motor graders,



and advanced equipment such as Pavers, Hot mix batch plants, Batching plants, and Crushers. These investments were aimed at replacing outdated machinery or adding new equipment to support expansion.

- The company has appointed several key personnel in areas such as project management, surveying, and materials to implement cost-efficient methodologies for executing and completing ongoing projects.
- Further, the company has improved its EBIDTA margin in the last 3 years, details of which are as follows:

(Rupees in Lakhs, except %)

| Particulars | March 31, 2024 | March 31, 2022 |
|------------------------|----------------|----------------|
| Revenue from operation | 13,032.34 | 11,591.29 |
| EBIDTA | 1,730.34 | 1,464.30 |
| EBIDTA Margin (%) | 13.28% | 12.63% |

- As per the tender documents, the technical and financial qualifications on the basis individual capacity of the company have increased over the years, the details of which are as follows:

(Rupees in Crores)

| Particular | As on date | August 2023 |
|--|------------|-------------|
| Bid Capacity | 411.78 | 203.00 |
| Threshold technical Capacity (Payment received in last 5 years against work) | 325.93 | 306.40 |
| Single Work Experience | 135.92 | 48.50 |
| Net-Worth | 23.39 | 13.93 |
| Minimum Average Annual Turnover for the last 5 years | 99.63 | 72.41 |

Note: If the Contract involve the Tunnel and Major bridge work, the company can apply only through the Joint venture.

Bid Capacity has been calculated as follows:

Bid capacity: $(A * N * 2.5) - B + C$

Where, A= Maximum value of civil engineering works in last 5 years

N= Completion time of work for which Bid is invited

B= Balance amount of work in hand

C= Bonus (if any)

Illustration for the eligibility of the tender is as follows:

1. Suppose the government has issued a notice inviting the tender of Rs. 300 Crores and the contract completion time (N) is 2 years, the company would be eligible for bidding for the same.

(Amount in Crores)

| Particular | Percentage required for each* | Required for the tender |
|--|-------------------------------|-------------------------|
| Bid Capacity | 100% | 300.00 |
| Threshold technical Capacity | 100% | 300.00 |
| Single Work Experience | 20% | 60.00 |
| Net Worth | 5% | 15.00 |
| Average Annual Turnover for the last 5 years | 15% | 45.00 |

Note: These percentages are based on the previous notices inviting tender issued by the government authorities.

4. Retaining Skilled Manpower

As our company operates in the road and construction sector, where employees are appointed based on the specific requirements of each project site. However, once a project is completed, many employees residing near the respective sites tend to leave the job. This results in a high attrition rate, which is common in this industry.

However, the Company focus on retaining their existing employees by creating a supportive and engaging work environment which in turn helps to retain the existing employees. Additionally, the employee's attention rate of the company has been decreased in the last three financial years. The details of the same are as follows:

| Particulars | Period from May 30, 2024 to June 30, 2024 | Period from April 01, 2024 to May 29, 2024 | For the FY ended March 31, 2024 | For the FY ended March 31, 2023 | For the FY ended March 31, 2022 |
|---|---|--|---------------------------------|---------------------------------|---------------------------------|
| No. of Employees at the beginning of the year (A) | 235 | 236 | 217 | 269 | 178 |
| Add: Employees joined during the FY (B) | 7 | 2 | 133 | 22 | 255 |
| Less: Employees leave during the FY (C) | 1 | 1 | 114 | 113 | 170 |
| No. of Employees at the end of the FY (D) | 241 | 235 | 236 | 178 | 263 |
| Average No. of Employees (E) [(A+D)/2] | 238 | 235.50 | 226.50 | 223.50 | 220.50 |
| Attrition rate of Employees [C/E] (%) | Negligible | Negligible | 50.33% | 50.56% | 77.10% |

UTILITIES AND INFRASTRUCTURE FACILITIES

Raw Material

(Amount in Lakhs, Except %)

| S. No | State | During the period 30th May to 30th June, 2024 | | During the period 01st April to 30th May, 2024 | | For the Period 2023-24 | | For the Period 2022-23 | | For the Period 2021-22 | |
|--------------|-------------------|---|----------------|--|----------------|------------------------|----------------|------------------------|----------------|------------------------|----------------|
| | | Amount | Percentage | Amount | Percentage | Amount | Percentage | Amount | Percentage | Amount | Percentage |
| 1 | Arunachal Pradesh | - | 0.00% | 13.69 | 0.65% | 802.65 | 11.25% | 405.20 | 5.88% | 614.60 | 13.14% |
| 2 | Assam | 300.86 | 58.96% | 1,175.45 | 55.55% | 3,219.16 | 45.14% | 1,644.69 | 23.87% | 1,333.48 | 28.51% |
| 3 | Delhi | 1.58 | 0.31% | 18.91 | 0.89% | 49.45 | 0.69% | 1,344.22 | 19.51% | 486.16 | 10.39% |
| 4 | Manipur | - | 0.00% | 20.19 | 0.95% | 187.31 | 2.63% | 235.62 | 3.42% | 110.11 | 2.35% |
| 5 | Meghalaya | 16.63 | 3.26% | 135.08 | 6.38% | 373.26 | 5.23% | 36.55 | 0.53% | 29.85 | 0.64% |
| 6 | Madhya Pradesh | - | 0.00% | - | 0.00% | - | 0.00% | - | 0.00% | 23.25 | 0.50% |
| 7 | Nagaland | 17.02 | 3.34% | 584.78 | 27.64% | 1,897.53 | 26.61% | 2,437.38 | 35.38% | 1,358.86 | 29.05% |
| 8 | West Bengal | 125.70 | 24.64% | 167.93 | 7.94% | 602.28 | 8.45% | 785.15 | 11.40% | 436.03 | 9.32% |
| 9 | Uttar Pradesh | 48.46 | 9.50% | - | 0.00% | - | 0.00% | - | 0.00% | 285.29 | 6.10% |
| Total | | 510.25 | 100.00% | 2,116.03 | 100.00% | 7,131.65 | 100.00% | 6,888.81 | 100.00% | 4,677.63 | 100.00% |



DEPARTMENT WISE EMPLOYEE BIFURCATION:

As of September 30, 2024, our company employed 237 permanent employees. This includes 22 employees at our registered office in Ghaziabad, 101 employees at the Assam project, and 114 employees at the Nagaland project, all of them are on the company's payroll.

The department wise total employee breaks up including registered office and project sites (Assam and Nagaland) is given below:

| S. No. | Department | No. of Employees |
|--------------|--|------------------|
| 1. | Management (Directors) | 3 |
| 2. | Secretarial | 1 |
| 3. | Finance and Accounts | 12 |
| 4. | Human resources | 1 |
| 5. | Planning and QS | 6 |
| 6. | Operations (Engineers & Assistant) | 20 |
| 7. | Transportation (Drivers and Machine operators) | 79 |
| 8. | Site Security | 7 |
| 9. | Store Manager | 16 |
| 10. | Execution team and others (including Supervisor, Surveyor, Mechanic, Helper, and Cook) | 90 |
| 11. | Electrician | 2 |
| Total | | 237 |

Further, the department wise bifurcation according to the Registered office and projects sites (Assam and Nagaland) are as follows:

EMPLOYEES' DEPARTMENT WISE BIFURCATION (GHAZIABAD, Registered Office)

| S. No. | Department | No. of Employees |
|--------------|--|------------------|
| 1. | Management (Directors) | 3 |
| 2. | Secretarial | 1 |
| 3. | Finance and Accounts | 8 |
| 4. | Human resources | 1 |
| 5. | Planning and QS | 3 |
| 7. | Transportation (Drivers and Machine operators) | 4 |
| 8. | Execution team and others (including Supervisor, Surveyor, Mechanic, Helper, and Cook) | 2 |
| Total | | 22 |

PROJECT WISE EMPLOYEE BIFURCATION: (ASSAM PROJECT)

| S. No. | Projects | No. of Employees |
|--------|--|------------------|
| 1 | Finance and Accounts | 2 |
| 2 | Planning and Quality surveyor | 2 |
| 3 | Operations (Engineers & Assistant) | 8 |
| 4 | Transportation (Drivers and Machine operators) | 37 |
| 5 | Site Security | 2 |
| 6 | Store Manager | 10 |
| 7 | Execution team and others (including Supervisor, Surveyor, Mechanic, Helper, and Cook) | 39 |
| 8 | Electrician | 1 |

| | |
|--------------|------------|
| TOTAL | 101 |
|--------------|------------|

PROJECT WISE EMPLOYEE BIFURCATION: (AKEGWO, NAGALAND PROJECT)

| S. No. | Projects | No. of Employees |
|--------------|--|------------------|
| 1 | Finance and Accounts | 2 |
| 2 | Planning and Quality surveyor | 1 |
| 3 | Operations (Engineers & Assistant) | 12 |
| 4 | Transportation (Drivers and Machine operators) | 38 |
| 5 | Site Security | 5 |
| 6 | Store Manager | 6 |
| 7 | Execution team and others (including Supervisor, Surveyor, Mechanic, Helper, and Cook) | 49 |
| 8 | Electrician | 1 |
| TOTAL | | 114 |

Furthermore, the company has 237 permanent employees, due to the nature of the daily operations and construction activity, most of the employees are deployed across construction sites. As a result, employee assignments are dynamic and subject to change, rather than being fixed at a single location. Therefore, there may be instances where the number of employees present during an inspection may differ from the total number of permanent employees of the company.

SEGMENT WISE REVENUE BIFURCATION

Our company has not generated any revenue from the Electrical works during the last 3 financial years and stub period. Further, the company was actively looking for new opportunities or feasible assignments in this segment. As of the date of DRHP, we have taken certain ongoing projects amounting to Rs. 212.43 Lakhs under the Electrical Projects. The details of which has been disclosed in the Chapter “Our Business” in the Draft Red Herring Prospectus.

REVENUE BIFURCATION OF DIRECT CONTRACTS AND SUB CONTRACTS

The revenue bifurcation based on direct contracts and Sub-contracting for the last 3 financial years and stub period are as follows:

(Rupees in Lakhs)

| Revenue bifurcation based on its business verticals | | |
|--|-----------------|----------------|
| For the period ended 30th May 2024 to 30th June 2024 | | |
| Type of work | Sector | |
| | Government | Non-Government |
| Direct | 1,290.58 | - |
| Grand Total | 1,290.58 | - |
| For the period ended 01st April 2024 to 29th May 2024 | | |
| Type of work | Sector | |
| | Government | Non-Government |
| Direct | 1,715.68 | - |
| Sub-Contract | - | 151.33 |
| Grand Total | 1,715.68 | 151.33 |
| As on 31st March 2024 | | |



| Type of work | Sector | |
|-----------------------|------------|----------------|
| | Government | Non-Government |
| Direct | 12,531.24 | - |
| Sub-Contract | - | 501.10 |
| Grand Total | 12,531.24 | 501.10 |
| As on 31st March 2023 | | |
| Type of work | Sector | |
| | Government | Non-Government |
| Direct | 8,045.68 | - |
| Direct | - | 23.64 |
| Sub-Contract | - | 4,567.31 |
| Grand Total | 8,045.68 | 4,590.95 |
| As on 31st March 2022 | | |
| Type of work | Sector | |
| | Government | Non-Government |
| Direct | 10,818.61 | - |
| Sub-Contract | - | 772.69 |
| Grand Total | 10,818.61 | 772.69 |

COLLABORATIONS OR JOINT VENTURES

As on the date of this Draft Red Herring Prospectus, our company has entered into certain Joint Ventures agreement, the details of which are as follows:

1. We entered into a joint venture agreement with M/s JSP Projects Pvt. Ltd. for the widening of the Akegwo-Avangkhu section of NH-202K in the State of Nagaland, to 2 (Two) lanes with hard shoulders, to be executed on an EPC mode. According to the agreement, our company was initially responsible for 80% of the work, with the remaining 20% allocated to the other party. The total contract value for the project is Rs. 18,789.00 Lakhs. However, later in the project, M/s JSP Projects Pvt. Ltd. issued a No Objection Certificate (NOC) dated December 15, 2023, allowing Mayasheel Ventures Limited to complete 100% of the work independently.
2. We established a joint venture with M/s B. P. Construction for joint bidding on the contract for the four-lane widening and strengthening work of Majhola Birhani Bhara Pachpeda in Pilibhit district, Uttar Pradesh. In this project, our company is responsible for 30% of the work, with the other 70% being handled by the other party. The total contract value for this project is Rs. 6,430.09 Lakhs.

Nature of work to be done by us under this contract:

Earthwork: It is a process of preparing the ground for road construction by moving earth excavation. Filling, grading and compacting.

GSB (Granular Sub Base): It is a natural or designed construction material used as a sub-base layer for road construction. Granular Sub Base is a layer in the road foundation just above the compacted sub-grade layer. GSB or granular sub base prevents capillary water from rising; its particle size is so designed that the capillary action stops and cannot go beyond the GSB layer. Secondly, it works like a drainage layer where water can pass without damaging other road layers.

WMM (Wet Mix Macadam): Wet Mix Macadam is a pavement layer that involves combining crushed graded aggregates and granular material, such as graded coarse sand, with water in a mixing plant. This mixture is then rolled onto a prepared surface to create a dense mass. Compared to Water Bound Macadam (WBM) construction, it offers numerous advantages, including superior aggregate gradation, faster construction rates, higher densification standards, reduced water consumption, and stricter quality standards.

LAND AND PROPERTIES

Following are the details of land and Properties used by our company:

| S. N. | Address | Owned/Leased | Lessor | Tenure | Area | Usage |
|-------|--|--------------|------------|------------------------------------|--------------------|-------------------|
| 1. | IIIrd B 2, Flat No 8, IInd, Nehru Nagar, Ghaziabad, Uttar Pradesh-201001 | Leased | Meenu Garg | 11 Months (W.e.f. August 29, 2024) | 754.66 Square Feet | Registered Office |
| 2. | IIIrd B 1, Second Floor, Nehru Nagar, Ghaziabad, Uttar Pradesh-201001 | Owned | NA | NA | 909.11 Square Feet | Office |

**Lessor of this property is Ms. Meenu Garg, Promoter and Director of the Company. The lessor is related party to the Company. We hereby confirm that such transaction was done on arm's length in compliance with companies act and applicable laws.*

The company does not have any factory. The company installs the required plants and machinery at the respective project sites. Further the company has taken the some of the properties for the parking of site staff and machineries, the details of the same are given as follows:

| Sr. No. | Lessor and Address of the Land leased | Owned/Leased | Lease dated | Tenure | Area | Usage |
|---------|--|--------------|-------------|---------|------------------------------------|---|
| 1 | Mr. Abung Chupa, 1, Kukhegwo Village, Meluri Block, Dist-Phek, Nagaland-797114 | Leased | 09.04.2023 | 5 Years | Open Land of approximate 2 hectare | Premise Accommodation for site staff and parking of Machineries |
| 2 | Mr. Dakhim Tsang, Kukhegwo Village, Meluri Block, Dist-Phek, Nagaland-797114 | Leased | 10.04.2023 | | | |
| 3 | Mr. Thunse, Kukhegwo Village, Meluri Block, Dist-Phek, Nagaland-797114 | Leased | 09.04.2023 | | | |
| 4 | Mr. L. Khunpeng, Kukhegwo Village, Meluri Block, Dist-Phek, Nagaland-797114 | Leased | 09.04.2023 | | | |
| 5 | Mr. Yitachu, Yisisotha Village, Dist-Phek, Nagaland-797114 | Leased | 04.12.2023 | | | |

| | | | | | | |
|----|--|--------|------------|---------|--|--|
| 6 | Mr. Selukpa, Kukhegwo Village, Meluri Block, Dist-Phek, Nagaland-797114 | Leased | 09.04.2023 | | | |
| | Mr. Chuthung Kukhegwo Village, Meluri Block, Dist-Phek, Nagaland-797114 | Leased | 09.04.2023 | | | |
| 7 | Mr. Aimson Z. Yangwayu Village, Meluri Block, Dist-Phek, Nagaland-797114 | Leased | 08.04.2023 | | | |
| 8 | Mr. Thunchi Village, Tal Meluri, Dist-Phek, Nagaland-797114 | Leased | 10.04.2023 | 5 Years | 41925 Sq. Ft. | |
| 9 | Mr. L Thuchu Kukhegwo Village, Meluri Block, Dist-Phek, Nagaland-797114 | Leased | 18.10.2023 | 5 Years | 30ft *50ft | |
| 9 | Mr. S. Nienthso, Chairman of Kukhegwo Village, Dist-Phek, Nagaland-797114 | Leased | 03.04.2023 | 5 Years | 9100 Sq. Mtr. | |
| 10 | Mr. Winarson Sangma (Secretary) and Jat Sangma, Village Tukura, Part-III, P.S. Agia, Dist. Golpara, Assam | Leased | 21.04.2023 | 2 Years | Approximate 2.1 Hectare | |
| 11 | Mr. Dinanadhu Das, Kaiyapotti Village, P.O & P.S. Jogighopa, Dist. Bongaigaon, Assam | Leased | 24.03.2023 | 2 Years | 1.48 Hectare covered by Dag No. 85,86 patta No. 77,121 situated at Revenue Village Jogighopa | |
| 12 | Ms. Sabita Saha, Dag No. 77 & 78, Patta No. 03, Renue Village-Budhipura under Balijana Rev. Circle, Dist. Golpara, Assam | Leased | 29.09.2023 | 3 Years | .80 Hectare & 288sq. ft | |

INSURANCE

As on the date, we have taken the following insurances, the details of which is given as below:

(Rupees in lakhs)

| S. No. | Insurer | Policy No. | Description of Property Insured | Validity | Amount Secured |
|--------|--|-----------------------|--|------------|----------------|
| 1. | GO Digit General Insurance | D129782675 | Employees Compensation Insurance Policy | 08/01/2026 | 500.00 |
| 2. | ICICI Lombard | 4023/323473128/00/000 | Employees Compensation Insurance Policy | 21/12/2030 | 80.76 |
| 3. | Cholamandalam MS General Insurance Company Limited | 2712/00152134/000/00 | Employees' Compensation Insurance Policy | 11/02/2026 | 43.80 |

(Rupees in lakhs)

| S. No. | Insurer | Policy No. | Type of Policy | Description of Property Insured | Validity | Amount Secured |
|--------|--|----------------------|--|---|-----------------|----------------|
| 1. | United India Insurance Company Limited | 2215034424P114022002 | Contractors Plant and Machinery insurance policy | Vibrator, Stone Crusher and Conveyor Belt | Upto 03/12/2025 | 27.50 |
| 2. | United India Insurance Company Limited | 2215034424P113505855 | Contractors Plant and Machinery Insurance Policy | Mixing Machines, Mixing Plants Mixing Machines, Mixing Plants. (Batching Plant CP-30 8074298003878) | Upto 23/11/2025 | 37.05 |
| 3. | United India Insurance Company Limited | 2215033124P115144941 | Motor Secure Policy | Backhoe Loader Heavy DL | 26/12/2025 | 14.41 |
| 4. | United India Insurance Company Limited | 2215034423P113505855 | Contractors Plant and Machinery Insurance Policy | Mixing Machines, Mixing Plants Mixing Machines, Mixing Plants. (Batching Plant CP-30 8074298003878) | 23/11/2025 | 37.05 |
| 5. | United India Insurance Company Limited | 215034423P115158418 | Contractors Plant And Machinery Insurance Policy | Mixing Machines, Mixing Plants mixing Machines, Mixing Plants (Batching Plant CP-30 81516900) | 26/12/2025 | 48.38 |



| | | | | | | |
|-----|---|-----------------------|---|---|------------|--------|
| 6. | United India Insurance Company Limited | 2215033124P115153652 | Miscellaneous And Special Type Of Vehicles - Package Policy | Concrete Mixture/Plane Loaders And Other Vehicles | 26/12/2024 | 23.56 |
| 7. | United India Insurance Company Limited | 2215034424P115173559 | Contractors Plant & Machinery Insurance - Policy | Hyundai Excaveter-Hyundai Rock Breaker | 28.12.2025 | 74.17 |
| 8. | HDFC Ergo General Insurance Company Limited | 2302 20512994 8801000 | Private Car Comprehensive Policy | Fortuner-2.8 4x4 AT | 03/01/2026 | 21.37 |
| 9. | Tata AIG Insurance | 3102 119 14 7 0100 | Auto Secure - Private Car Package Policy | Honda/ City | 05.01.2026 | 6.32 |
| 10. | United India Insurance Company Limited | 2215034424P116612077 | Contractors Plant & Machinery Insurance | Motor Grader (Caterpillar shovels, drag-shovels, power shovels, self propelled excavators, truck shovels, bucket excavators, Bucket trenches). | 24/01/2026 | 123.35 |
| 11. | United India Insurance Company Limited | 2215034424P116610501 | Contractors Plant & Machinery Insurance - Policy | Wirtgen soil compactor Hamm 311 along with its accessories, Year of Mfg.2020, Engine No.02k84925998, Machine No:- WHB0H216C L0005071,Current Rick | 20/01/2026 | 27.04 |
| 12. | United India Insurance Company Limited | 2215033124P114914764 | GCV Public Carrier Other Than 3 Wheeler Package Policy | Eicher /Eicher Pro 6035 BS-6 | 21/12/2025 | 17.71 |
| 13. | United India Insurance Company Limited | 2215033123P1199900 | GCV Public Carrier Other Than 3 Wheeler Package | Ve Commercial Vehicles Ltd. / Eicher Pro 2110 | 21.12.2025 | 17.71 |

| | | | | | | |
|-----|--|----------------------|---|---|------------|-------|
| | | | Policy | Eicher Pro 2110 G CBC | | |
| 14. | United India Insurance Company Limited | 2215033123P114914859 | GCV Public Carrier Other Than 3 Wheeler Package Policy | Eicher / Pro 6028 TM G BS6 DW CBC EPTO Fitted With Sunbeam | 25/12/2025 | 17.70 |
| 15. | United India Insurance Company Limited | 2215033123P112122544 | GCV Public Carrier Other Than 3 Wheeler Package Policy | Eicher / Pro 6028 TM G BS6 DW CBC EPTO Fitted With Sunbeam | 21/12/2025 | 20.65 |
| 16. | United India Insurance Company Limited | 2215033123P1199900 | GCV Public Carrier Other Than 3 Wheeler Package Policy | Eicher / Pro 6028 TM G BS6 DW CBC EPTO Fitted With Sunbeam | 21/12/2025 | 14.48 |
| 17. | United India Insurance Company Limited | 2215033124P116611129 | Contractors Plant & Machinery Insurance - Policy | Wirtgen soil compact or Hamm 311 along with its accessories, Year of Mfg.2020,Engine No.02K84926448, Machine No:- WHB0H216V L0005072,Current Rick Location:- Peren Dinapur nagaland 7971 01. | 20/01/2026 | 27.04 |
| 18. | United India Insurance Company Limited | 2215033124P114852816 | Contractors Plant & Machinery Insurance - Policy | Farana | 18.12.2025 | 41.81 |



Following are the details of insurance policies taken for the assets, the same are in the name of the “Mayasheel Construction, Partnership firm”:

(Rupees in lakhs)

| S. No. | Insurer | Policy No. | Type Of Policy | Description of Property Insured | Validity | Amount Secured/ Insured Declared Value |
|--------|--|----------------------|---|--|------------|--|
| 1. | The New India Assurance Company Limited | 35350046242400000002 | Package Insurance Policy | 1.Hindustan 2021-Wheel Loader (Section XV-Transit) 2.Hindustan 2021-Wheel Loader (Section II – Engineering) | 17/04/2025 | 285.00 |
| 2. | United India Insurance Company Limited | 2215034424P111001193 | Contractors Plant And Machinery Insurance Policy | Concrete Pumping Plant | 17/10/2025 | 21.83 |
| 3. | Tata Aig General Insurance Company Limited | 6720028057 | Contractors Plant And Machinery Insurance Policy | Stone Crushers, Screens, Separating Plant. | 23/05/2025 | 285.28 |
| 4. | Tata Aig General Insurance Company Limited | 6720028054 | Contractors Plant & Machinery Insurance | Stone Crushers, Screens, Separating Plant. | 23/05/2025 | 250.25 |
| 5. | Tata Aig General Insurance Company Limited | 6720028060 | Contractors Plant & Machinery Insurance | Stone Crushers, Screens, Separating Plant. | 23/05/2025 | 140.14 |
| 6. | The New India Assurance Co. Ltd | 35350046242400000003 | Package Insurance Policy | 1. Tata Hitachi Excavator (Section XV) 2. Tata Hitachi Excavator (Section II) | 18/04/2025 | 372.37 |
| 7. | United India Insurance Company Limited | 2215034424P111002157 | Contractors Plant & Machinery Insurance - Policy | Excavators (Caterpillar Shovels, Drag-Shovels, Power Shovels, Self-Propelled Excavators, Truck Shovels, Bucket Excavators) | 17/10/2025 | 5.80 |
| 8. | United India Insurance Company Limited | 2215033124P108229078 | Miscellaneous And Special Type Of Vehicles - Package Policy | Crane/Cranes | 04/09/2025 | 29.72 |

| | | | | | | |
|-----|--|-----------------------|--|--|------------|--------|
| 9. | Tata AIG Insurance | 62033338380000 | Auto Secure - Private Car Package Policy | Toyato/Fortuner | 27/08/2025 | 11.03 |
| 10. | United India Insurance Company Limited | 2215034424P111 001547 | Contractors Plant & Machinery Insurance – Policy | Mixing Machines, Mixing Plants Mixing Machines, Mixing Plants. | 17/10/2025 | 227.15 |
| 11. | Future Generali India Insurance Co. Ltd. | E0094025 | Contractors Plant & Machinery Insurance - Policy | Mahindra Road Master | 18/03/2025 | 42.75 |
| 12. | United India Insurance Company Limited | 2215034424P111 002453 | Contractors Plant & Machinery Insurance - Policy | Graders, pan scrappers, rippers | 17/10/2025 | 74.90 |
| 13. | United India Insurance Company Limited | 2215034424P106 896146 | Contractors Plant & Machinery Insurance - Policy | Pavers for asphalt or concrete finishing | 08/08/2025 | 252.66 |
| 14. | United India Insurance Company Limited | 2215034424P106 829083 | Contractors Plant & Machinery Insurance - Policy | Vibrators (vibrating compacting rollers, vibration and Mechanical tamping equipment, concrete vibrating equipment) | 07/08/2025 | 25.64 |
| 15. | United India Insurance Company Limited | 2215034424P106 829290 | Contractors Plant & Machinery Insurance - Policy | Vibrators (vibrating compacting rollers, vibration and Mechanical tamping equipment, concrete vibrating equipment) | 07/08/2025 | 25.64 |
| 16. | Future Generali India Insurance Co. Ltd. | VD272892 | Standalone Motor Od Future Secure Private Car Policy | Mahindra Thar IX D AT 4WD 4S HT | 10/08/2025 | 14.35 |
| 17. | United India Insurance Company Limited | 2215033123P116 815563 | GCV Public Carrier Other Than 3 Wheeler Package | Eicher / EICHER 10.70 RHD E CAB Eicher Pro 8028XMJ TB BSVI | 20/03/2025 | 40.16 |



| | | | Policy | | | |
|-----|--|--------------------------|--|--|------------|-------|
| 18. | United India Insurance Company Limited | 2215033123P116 816650 | GCV Public Carrier Other Than 3 Wheeler Package Policy | Eicher / Eicher 10.70 RHD E CAB Eicher Pro 8028XMJ TB BSVI | 20/03/2025 | 40.16 |
| 19. | United India Insurance Company Limited | 2215033123P116 815895 | GCV Public Carrier Other Than 3 Wheeler Package Policy | Eicher / Eicher 10.70 RHD E CAB Eicher Pro 8028XMJ TB BSVI | 20/03/2025 | 40.16 |
| 20. | United India Insurance Company Limited | 2215033124P100 576462 | GCV Public Carrier Other Than 3 Wheeler Package Policy | Eicher Pro 8028 XM J BS VI | 11/04/2025 | 40.17 |
| 21. | United India Insurance Company Limited | 2215033124P100 128864 | GCV Public Carrier Other Than 3 Wheeler Package Policy | Eicher / Pro 6028T 260HP T G BS6 LYPRM 11*20 | 04/04/2025 | 22.57 |
| 22. | United India Insurance Company Limited | 2215033124P100 128371 | GCV Public Carrier Other Than 3 Wheeler Package Policy | Eicher /Pro 6028T 260HP T G BS6 LYPRM 11*20 | 04/04/2025 | 22.57 |
| 23. | United India Insurance Company Limited | 2215033124P100 128834 | GCV Public Carrier Other Than 3 Wheeler Package Policy | Eicher / Pro 6028T 260HP T G BS6 LYPRM 11*20 | 04/04/2025 | 22.57 |
| 24. | United India Insurance Company Limited | 2215033124P100 128843 | GCV Public Carrier Other Than 3 Wheeler Package Policy | Eicher /Pro 6028T 260HP T G BS6 LYPRM 11*20 | 04/04/2025 | 22.57 |
| 25. | United India Insurance Company Limited | 2215033124P100 128856 | GCV Public Carrier Other Than 3 Wheeler | Eicher /Pro 6028T 260HP T G BS6 LYPRM 11*20 | 05/04/2025 | 22.57 |

| | | | Package Policy | | | |
|-----|--|-----------------------|--|--|------------|-------|
| 26. | United India Insurance Company Limited | 2215033123P116 813083 | GCV Public Carrier Other Than 3 Wheeler Package Policy | Tata Motors/ SIGNA 2823.K BSVI, 39W 7CUM TM | 29/03/2025 | 23.42 |
| 27. | United India Insurance Company Limited | 2215033123P116 814610 | GCV Public Carrier Other Than 3 Wheeler Package Policy | Tata Motors / SIGNA 2823.K BSVI, 39W 7CUM TM | 29/03/2025 | 23.42 |
| 28. | United India Insurance Company Limited | 2215033123P116 813457 | GCV Public Carrier Other Than 3 Wheeler Package Policy | Tata Motors / SIGNA 2823.K BSVI, 39W 7CUM TM | 29/03/2025 | 23.42 |
| 29. | United India Insurance Company Limited | 2215033123P116 811342 | GCV Public Carrier Other Than 3 Wheeler Package Policy | Tata Motors / SIGNA 2823.K BSVI, 39W 7CUM TM | 29/03/2025 | 23.42 |
| 30. | United India Insurance Company Limited | 2215033124P110 992781 | GCV Public Carrier Other Than 3 Wheeler Package Policy | Eicher / Pro 6028 TM G BS6 DW CBC EPTO Fitted With Sunbeam | 17/10/2025 | 23.11 |
| 31. | United India Insurance Company Limited | 2215033124P110 996468 | GCV Public Carrier Other Than 3 Wheeler Package Policy | Eicher / Pro 6028 TM G BS6 DW CBC EPTO Fitted With Sunbeam | 17/10/2025 | 23.11 |

Further, the company will renew other insurance policies before there expiry.

TENTATIVE TIMELINE OF OUR BUSINESS PROCESS

The tentative timeline for completing our business process is as follows:

- **Identification of Eligible Tenders:** Regular Process



- **Bidding the Tender:** 15 to 30 days depending on Project Cost from the date Identification of eligible tenders.
- **Announcement of Bid Result:** It will take up to 30 to 45 days (Technical results will be declared in this result)
- **Winning the Bid:** 7 to 15 days (Financial based results declared and it will clear the winner of the bids and get L-1 for starting the Projects)
- **Signing of Contract:** within 30 to 60 days from the wining of the bids
- **Survey and Design Approval:** within 30 to 60 days after signing the contract
- **Mobilisation of Plant and Machinery and Labour:** within 30 days, once the survey and designing will be completed.
- **Initiation of work:** within 7-15 days after mobilisation of plant, machinery and labour to the projects sites
- **Achieving Targets:** Projects completion period is depending upon the terms and condition and duration mentioned in Contract Agreements
- **Completion of work and its Handover:** Within 15-30 days from the date of achieving the targets.

Note: The company uses the same business process flow for its electrical works as similar to the Construction works.

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OUR HISTORY AND CERTAIN OTHER CORPORATE MATTERS

AMENDMENTS TO THE MOA OF OUR COMPANY SINCE INCORPORATION:

Since the incorporation, there has been following amendment made to the MoA of our Company:

| Date of Amendment | Particulars of Amendment |
|--------------------|---|
| September 30, 2024 | <p>Alteration in Memorandum of Association due to change in Object Clause:</p> <p>By adding new sub-clause in Clause III (A)- Main object of the Company:</p> <p><i>“To convert “Mayasheel Construction” partnership firm registered under Partnership Act, 1932, into a public company under the name and style of MAYASHEEL VENTURES LIMITED in accordance with section 366 of the Companies Act 2013, carried on business at IIIRD B-2, Flat No-8, IIND, Nehru Nagar, Ghaziabad-201001, the existing business will continue in a similar manner, with or without modifications, and all the assets and liabilities of the aforementioned partnership firm will be transferred with the same effect.”</i></p> |

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OUR MANAGEMENT

BRIEF PROFILE OF THE DIRECTORS OF OUR COMPANY

1. **Mr. Amit Garg**, aged 48 years, is the Promoter, Chairman and Managing Director of our Company. He has been appointed as Managing Director of our Company since incorporation. He has completed his bachelor's degree in commerce (B. Com) from the University of Meerut. He has over 15 years of hands-on experience in various aspects of the Road Construction industry. He was working as a partner in the partnership firm "Mayasheel Construction" Since 2008 and till the conversion of firm into Mayasheel Ventures Limited in May 2024. He is responsible for looking at all day-to-day activities and ensuring all the required standards are maintained and providing direction to the operations team, overseeing all aspects of day-to-day operations of the Company.
2. **Ms. Meenu Garg**, aged 47 years, is the promoter and Executive Director of the Company since incorporation. She has completed her bachelor's degree in arts from the University of Delhi and possesses over 15 years of experience in Business Administration. She was working as a partner in the partnership firm "Mayasheel Construction" Since 2008 and till the conversion of firm into Mayasheel Ventures Limited in May 2024. Ms. Garg has a good understanding of Business management, which have been instrumental in driving the company's strategic initiatives.
3. **Mr. Prabhat Rajpoot**, aged 34 years, is the promoter and Non-Executive Director of our Company since incorporation. He has done Master of Business Administration (MBA) from Punjab Technical University and brings with him an experience of 7 Years in Business Management. Leading our Project Management team, Mr. Rajpoot provides guidance and conducts strategic analyses to the timely and successful completion of our projects. He has been with working since September 2017 as a partner in the "Mayasheel Construction", Partnership firm.
4. **Mr. Umesh Bansal**, aged 29 years is an Independent Director of the Company. He has been appointed as Independent Director of the Company as on July 15, 2024. He is Chartered Accountant by profession since 2018. He is having deep knowledge of Financial, Accounting, Auditing & Taxation and extensive experience of around 6 years. His understanding and knowledge of financial management and accountancy will help our organization to run efficiently and manage our Financial Factors. ***He has been working as a partner in the M/s Shyam Goel & Associates, Chartered Accountant since December 2018.***

KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

| | | |
|---------------------------|----------|--|
| Name | : | Mr. Mahendra Kumar Sharma |
| Overall Experience | : | He has more than 10 years of experience in Finance Management. He has been working in the "Mayasheel Construction", partnership firm as an "Account Head" since April 2012. Further on June 28, 2024, he has been appointed as CFO of the Company. |

| | | |
|---------------------------|----------|--|
| Name | : | Ms. Neelam Rani |
| Overall Experience | : | She has an experience of more than 3 years in the secretarial department. She was associated with Atul K. Garg & Company, Chartered Accountant in Accounts and Secretarial Team from 26th March, 2018 to 30th November, 2018, thereafter she was associated with Pravesh Jain & Co., Chartered Accountants, as a Secretarial Head form May 2019 to May 2021. Further, she was employed at Allied Intertrade Company Limited as Secretarial head from January 2024 to June 2024. On June 28, 2024, she has been appointed as CS of the Company. |

EMPLOYEE ATTRITION RATE

Our company has the following Employee Attrition rate for the past 3 financial years and Stub Period:

| Particulars | Period from May 30, 2024 to June 30, 2024 | Period from April 01, 2024 to May 29, 2024 | For the FY ended March 31, 2024 | For the FY ended March 31, 2023 | For the FY ended March 31, 2022 |
|---|--|---|--|--|--|
| No. of Employees at the beginning of the year (A) | 235 | 236 | 217 | 269 | 178 |
| Add: Employees joined during the FY (B) | 7 | 2 | 133 | 22 | 255 |
| Less: Employees leave during the FY (C) | 1 | 1 | 114 | 113 | 170 |
| No. of Employees at the end of the FY (D) | 241 | 235 | 236 | 178 | 263 |
| Average No. of Employees (E) [(A+D)/2] | 238 | 235.50 | 226.50 | 223.50 | 220.50 |
| | | | | | |
| Attrition rate of Employees [C/E] (%) | Negligible | Negligible | 50.33% | 50.56% | 77.10% |

Reason for the high attrition rate:

Our company operates in the Road and Construction sector, where employees are appointed based on the specific requirements of each project site. However, once a project is completed, many employees residing near the respective sites tend to leave the job. This results in a high attrition rate, which is common in this industry.

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SECTION VI – FINANCIAL INFORMATION

FINANCIAL STATEMENT AS RESTATED

ANNEXURE – 26: RESTATED STATEMENT OF OTHER DIRECT EXPENSES

(Rupees in Lakhs)

| Particulars | For the Period ended June 30, 2024 | For the Period ended May 29, 2024 | For the year ended March 31, 2024 | For the year ended March 31, 2023 | For the year ended March 31, 2022 |
|-------------------------------------|------------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|
| Direct Construction Expenses | | | | | |
| Power & Fuel Expenses | 123.42 | 494.09 | 1,693.23 | 1,695.01 | 1,329.33 |
| Sub Contract Expenses | 145.85 | 97.76 | 934.53 | 841.38 | 1,681.38 |
| Machinery Rent | 90.58 | 172.27 | 575.15 | 554.25 | 717.15 |
| Wages & Salaries | 55.87 | 104.61 | 571.26 | 470.54 | 476.74 |
| Transportation Charges | 11.32 | 24.48 | 209.31 | 234.37 | 161.35 |
| Repairs & Maintenance | 13.98 | 18.95 | 168.90 | 257.27 | 205.14 |
| Labour Cess | 17.37 | 12.03 | 124.00 | 80.46 | 107.88 |
| Royalty Paid | - | - | 78.80 | 57.33 | 36.67 |
| Insurance Expenses | 4.93 | 3.67 | 32.32 | 43.15 | 60.26 |
| Site Expenses | 1.13 | 1.92 | 11.05 | 6.89 | 9.89 |
| Total Other Direct Expenses | 464.46 | 929.77 | 4,398.55 | 4,240.63 | 4,785.79 |

ANNEXURE – 35: RESTATED STATEMENT OF CONTINGENT LIABILITIES

(Rupees in Lakhs)

| Particulars | As at 30th June 2024 | As at 29th May 2024 | As At 31st March | | |
|---|----------------------|---------------------|------------------|-----------------|-----------------|
| | | | 2024 | 2023 | 2022 |
| 1. Bank Guarantee/ LC Discounting for which FDR margin money has been given to the bank as Security | 2,936.86 | 2,936.86 | 2,936.86 | 1,832.28 | 2,321.07 |
| 2. Capital Commitment | - | - | - | - | - |
| 3. Income Tax Demand | - | - | - | - | - |
| 4. TDS Demands | - | - | - | - | - |
| 5. ESIC Demand | - | - | - | - | - |
| Total Contingent Liabilities | 2,936.86 | 2,936.86 | 2,936.86 | 1,832.28 | 2,321.07 |

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

STUB PERIOD ENDED MAY 30, 2024 TO JUNE 30, 2024 (BASED ON RESTATED FINANCIAL STATEMENTS)

The increase in profit compared to period 30 May to 30 June can be attributed to the following factors:

(Rupees in Lakhs)

| Particulars | Period ended May 30 to June 30 2024 (1 Month) | Period ended April 01 to May 29 2024 (2 Month) | Period April 01 to June 30 2024 (Quarter 1) |
|-------------------------|---|--|---|
| Revenue from operations | 1,290.58 | 1,867.01 | 3,175.59 |
| % Growth | (30.87)% | | - |
| COGS | 999.29 | 1,555.28 | 2,554.57 |
| % of Revenue | 77.43% | 83.30% | 80.90% |
| Total Expense | 1,110.73 | 1,761.85 | 2,872.57 |
| % of Revenue | 86.06% | 94.37% | 90.97% |
| PAT | 139.43 | 62.96 | 202.39 |
| PAT Margin | 10.80% | 3.37% | 6.41% |

- a. **Increase in Revenue:** The company recognizes revenue once the authorities certify our work. Some of this revenue will be recorded between May 30, 2024, and June 30, 2024, while the associated costs will be recorded from April 1 to May 29, 2024.
- b. **COGS:** The company recognize most of the direct cost on the day-to-day basis but its revenue will recognize once the authorities certify our work cause deferment of the revenue to the next period (i.e. May 30 to June 30 2024) causes decrease of COGS in the period May 30 to June 30 2024. Further leads to increase in PAT.
- c. **Extraordinary Items:** Extraordinary items include Loss on sale of Fixed Assets which was occurred during the period 29 May 2024, but it was not come in the period from May 30 to June 2024 amounting to Rs. 32.55 Lakhs.
- d. **Expenses:** Some of the expenses are the related to 30 May is for 2 months and for 30 June its PAT is for 1 month decrease in the expenses are as follows:
 - i. **Other Expenses:-** In May 29, 2024 amounting to Rs. 46.65 lakhs and for period May 30 2024 to June 30, 2024 amounting Rs. 17.22 Lakhs, increase in profit by Rs. 29.43 lakhs majorly due to pre incorporation expense booked in that period.
 - ii. **Finance Cost:-** Interest Cost was change for the period May 29, 2024 is for 2 months amounting to Rs. 67.72 lakhs and for period May 30 2024 to June 30, 2024 is only for 1 month amounting Rs. 38.23 Lakhs, increase in profit by Rs. 29.50 lakhs.

FISCAL YEAR ENDED MARCH 31, 2024, COMPARED WITH THE FISCAL YEAR ENDED MARCH 31, 2023 (BASED ON RESTATED FINANCIAL STATEMENTS)

The increase in profit for FY 24 compared to FY 23 can be attributed to the following factors:

(Rupees in Lakhs)

| Particulars | FY 24 | FY 23 |
|-------------------------|-----------|-----------|
| Revenue from operations | 13,032.34 | 12,636.63 |
| % Growth | 3.13% | |
| COGS | 11,059.33 | 10,814.27 |



| | | |
|---------------|-----------|-----------|
| % of Revenue | 84.86% | 85.58% |
| Total Expense | 12,244.77 | 12,061.37 |
| % of Revenue | 93.96% | 95.45% |
| PAT | 651.35 | 475.21 |
| PAT Margin | 5.00% | 3.76% |

- a. **Higher Depreciation in FY 23:** Depreciation expenses in FY 23 were higher compared to FY 24 due to an increase in depreciable assets acquired toward the end of FY 22. This led to a greater depreciation charge in FY 23 amounting Rs. 44.49 lakhs (Rs. 419.16 Lakhs minus Rs. 374.67 Lakhs) in compare to FY 24.
- b. **Non-Recurring Expenses in FY 23:** Certain expenses recorded under "Other Expenses" in FY 23, such as VAT Demand and Permanent Expenses (i.e. deductions levied by our client), were of a non-recurring nature and did not occur in FY 24 & onwards.

VAT Demand: The expenses related to VAT depend upon the demand raised by the authorities as per the scrutiny amounting Rs. 26.60 Lakhs. Further the company has paid the same with respect to the demand with respect to the FY 2016-17. The expenses related to the same are non-recurring in nature and did not occur in FY 24 and onwards.

Permanent Expenses: This deduction was a one-time adjustment made as part of a discount provided to the client amounting Rs. 49.83 Lakhs.

- c. **Marginal Decrease in Cost of Consumption in FY 24:** The cost of consumption in FY 2024 saw a slight decrease as compared to FY 23, primarily driven by a better management and better pricing of raw materials during this period cause increase in profit by 0.72% amounting to Rs. 93.59 Lakhs.

These factors collectively contributed to the improved profit performance in FY 24.

The increase in profit margin for FY 24 & FY 23 compared to period 30 May to 30 June can be attributed to the following factors:

a. Increase in Raw Material Costs in the Comparative Period:

During the 30 May to 30 June period, there was a marginal decrease in the cost of consumption primarily because of the utilization of raw materials that were procured and consumed at different stages of the construction process. This efficient utilization of raw materials contributed to a reduction in overall costs for this specific period. In contrast, in FY 24 and FY 23, raw material costs were relatively higher due to increased market prices and procurement during periods of price fluctuation.

The higher raw material costs in FY 24 and FY 23 directly impacted the cost of consumption, reducing margins in those years. However, during the 30 May to 30 June period, the combined effect of lower raw material costs and efficient usage resulted in improved margins. This highlights the impact of strategic procurement and timing on overall profitability, making the current period more favorable in terms of cost efficiency and profit margins compared to the prior financial years.

INFORMATION REQUIRED AS PER ITEM (II) (C) (IV) OF PART A OF SCHEDULE VI TO THE SEBI REGULATIONS:

1. Unusual or infrequent events or transactions:

Except as described under the chapter "Our History and Certain Other Corporate Matters" on the page no. 166 of Draft Red Herring Prospectus, during the periods under review there have been no transactions or events, which in our best judgment, would be considered unusual or infrequent.

SECTION VII - LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS

1. LITIGATION INVOLVING OUR COMPANY

4. Tax Proceedings

GST Proceedings:

3. The present proceedings are against the establishment of Mayasheel Construction based in Nagaland. A notice was issued under Section 46 of the Central Goods and Services Tax Act, 2017 on October 28, 2024 bearing reference number ZA1310240014882, due to failure in filing Form GSTR-3B involving the amount aggregated to Rs. 70 Lakhs approximately. This form is required to be filed by every registered person containing inward and outward supplies of goods or services or both, input tax credit availed, tax payable, tax paid and such other particulars, on or before the twentieth day of the month succeeding such calendar month or part thereof. This notice relates to the Company's failure to file Form GSTR-3B return for the tax period September 2024-25. The Company may be liable to pay applicable interest and penalty as per the provisions of the Act. As of the date of this report, the return remains pending.

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GOVERNMENT AND OTHER APPROVALS

Environment Law related Certificate

| Description | Registration No./Reference No./License No. | Issuing Authority | Date of Issue | Date of Expiry |
|----------------------------------|--|---|---------------|----------------|
| Work Permit (For Minor Minerals) | 9216933410 | Government of Assam, Department of Environment & Forest | 16/03/2024 | 14/03/2025 |

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OTHER REGULATORY AND STATUTORY DISCLOSURES

NSE ELIGIBILITY NORMS:

3. Track record:

a. The company/entity should have a track record of at least 3 (three) years.

Our Company was originally formed as a Partnership Firm under the Partnership Act, 1932 (“Partnership Act”) in the name and style of “Mayasheel Construction” pursuant to Deed of Partnership dated May 01, 2008. “Mayasheel Construction” was thereafter converted from Partnership Firm to a Public Limited Company under Part I chapter XXI of the Companies Act, 2013 with the name and style of “Mayasheel Ventures Limited” and received a Certificate of Incorporation from the Registrar of Companies, Central Registration Centre dated May 30, 2024. Hence, our Company fulfils the criteria of having track record of 3 years.

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SECTION X- OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

MATERIAL DOCUMENTS FOR THE ISSUE

1. “Class A” government contractor issued by Uttar Pradesh Public Works Department (U.P.P.W.D.).

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SECTION XI - DECLARATION

I, hereby declare that, all the relevant provisions of 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 Exchange Board of India Act, 1992, as the case may be, have been complied with no statement made in the Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made there under or regulations/guidelines issued, as the case may be. We further certify that all the statements made in this Draft Red Herring Prospectus are true and correct.

| Signed by the Directors of our Company | | | | | |
|--|---------------------------|---------------|--|------------|-----------|
| S. No. | Name | Category | Designation | DIN/PAN | Signature |
| 1. | Mr. Amit Garg | Executive | Managing Director | 07883287 | Sd/- |
| 2. | Mr. Anil Kumar Garg | Executive | Whole Time Director | 10684526 | Sd/- |
| 3. | Ms. Meenu Garg | Executive | Director | 08147379 | Sd/- |
| 4. | Mr. Prabhat Rajpoot | Non-Executive | Director | 07867386 | Sd/- |
| 5. | Mr. Rajpal Singh | Non-Executive | Independent Director | 08892049 | Sd/- |
| 6. | Mr. Umesh Bansal | Non-Executive | Independent Director | 08705449 | Sd/- |
| Signed by the “Chief Financial Officer” and “Company Secretary and Compliance Office” of the Company | | | | | |
| 7. | Mr. Mahendra Kumar Sharma | Full-time | Chief Financial Officer | ATQPS0533D | Sd/- |
| 8. | Ms. Neelam Rani | Full-time | Company Secretary and Compliance Officer | CAEPR1882B | Sd/- |

Place: Uttar Pradesh
Date: February 24, 2025

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